

CONSTANCE LA GAÏETE COMPANY LIMITED AND ITS SUBSIDIARIES

BRN: C06000032

ABRIDGED INTERIM UNAUDITED FINANCIAL STATEMENTS FOR THE FIRST QUARTER ENDED MARCH 31, 2018

STATEMENT OF FINANCIAL POSITION

THE GROUP - (MUR'000)	Mar-2018	Mar-2017	Dec-2017
	Unaudited	Unaudited	Audited
ASSETS			
Non-current assets	713,495	741,356	704,840
Current assets	136,574	156,903	162,580
Total assets	<u>850,069</u>	<u>898,259</u>	<u>867,420</u>
EQUITY AND LIABILITIES			
Owners' interest	358,053	497,684	394,194
Non-current liabilities	287,117	263,897	286,117
Current liabilities	204,899	136,678	187,109
Total equity and liabilities	<u>850,069</u>	<u>898,259</u>	<u>867,420</u>

STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

THE GROUP - (MUR'000)	3 months to Mar-2018	3 months to Mar-2017	12 months to Dec-2017
	Unaudited	Unaudited	Audited
Statement of profit or loss			
Revenue	22,939	18,483	262,372
Operating expenses	(61,982)	(66,068)	(374,544)
Operating loss	(39,043)	(47,585)	(112,172)
Other income	2,113	1,448	8,736
	(36,930)	(46,137)	(103,436)
Finance costs	(2,640)	(1,295)	(6,163)
Share of profit of associates	2,831	4,710	682
Loss before taxation	(36,739)	(42,722)	(108,917)
Taxation	-	-	(8,456)
Loss for the period/year	<u>(36,739)</u>	<u>(42,722)</u>	<u>(117,373)</u>
Loss per share (MUR)	<u>(7.65)</u>	<u>(8.90)</u>	<u>(24.45)</u>
Statement of comprehensive income			
Loss for the period/year	(36,739)	(42,722)	(117,373)
Other comprehensive income for the period/year	598	809	(6,430)
Total comprehensive income for the period/year	<u>(36,141)</u>	<u>(41,913)</u>	<u>(123,803)</u>

STATEMENT OF CASH FLOW

THE GROUP - MUR'000	3 months to Mar-2018	3 months to Mar-2017	12 months to Dec-2017
	Unaudited	Unaudited	Audited
Net cash (used in)/generated from operating activities	(13,321)	8,263	(10,417)
Net cash used in investing activities	(5,589)	(8,038)	(19,413)
Net cash generated from/(used in) financing activities	50,000	-	(21,600)
Increase/(decrease) in cash and cash equivalents	<u>31,090</u>	<u>225</u>	<u>(51,430)</u>
Cash and cash equivalents at the beginning of the period/year	(94,591)	(43,161)	(43,161)
Increase/(decrease)	31,090	225	(51,430)
Cash and cash equivalents at the end of the period/year	<u>(63,501)</u>	<u>(42,936)</u>	<u>(94,591)</u>

STATEMENT OF CHANGES IN EQUITY

THE GROUP - MUR'000	Stated capital	Fair value reserves	Reserve of associated companies	Actuarial losses	Other reserves	Retained earnings	Total
At January 1, 2018	120,000	15,675	7,603	(116,458)	162,325	205,049	394,194
Total comprehensive income for the period	-	598	-	-	-	(36,739)	(36,141)
Transfer to retained earnings	-	-	-	-	(165)	165	-
At March 31, 2018	<u>120,000</u>	<u>16,273</u>	<u>7,603</u>	<u>(116,458)</u>	<u>162,160</u>	<u>168,475</u>	<u>358,053</u>
At January 1, 2017	120,000	11,360	5,242	(103,352)	162,361	343,986	539,597
Total comprehensive income for the period	-	809	-	-	-	(42,722)	(41,913)
At March 31, 2017	<u>120,000</u>	<u>12,169</u>	<u>5,242</u>	<u>(103,352)</u>	<u>162,361</u>	<u>301,264</u>	<u>497,684</u>
At January 1, 2017	120,000	11,360	5,242	(103,352)	162,361	343,986	539,597
Total comprehensive income for the year	-	4,315	2,361	(13,106)	-	(117,373)	(123,803)
Transfer to retained earnings	-	-	-	-	(36)	36	-
Dividends	-	-	-	-	-	(21,600)	(21,600)
At December 31, 2017	<u>120,000</u>	<u>15,675</u>	<u>7,603</u>	<u>(116,458)</u>	<u>162,325</u>	<u>205,049</u>	<u>394,194</u>

COMMENTS:

- The abridged financial statements for the quarter ended 31 March 2018 are unaudited.
- The accounting policies and standards used in the preparation of these abridged unaudited financial statements are consistent with those used in the audited financial statements for the year ended 31 December 2017, except for relevant amendments to published standards issued and which are effective as from 01 January 2018. This interim report complies with IAS 34.
- Segmental results for the Group were as follows:

THE GROUP (MUR'000)	Mar-2018				Mar-2017			
	Agricultural products and related activities	Livestock and Aquaculture	Other Activities	Total	Agricultural products and related activities	Livestock and Aquaculture	Other Activities	Total
Revenues	6,361	12,927	3,651	22,939	2,544	11,876	4,063	18,483
Operating segment results	(38,240)	4,631	(5,434)	(39,043)	(48,169)	4,370	(3,786)	(47,585)
Other income	-	-	2,113	2,113	-	-	1,448	1,448
Segment results	<u>(38,240)</u>	<u>4,631</u>	<u>(3,321)</u>	<u>(36,930)</u>	<u>(48,169)</u>	<u>4,370</u>	<u>(2,338)</u>	<u>(46,137)</u>

- Given the challenging environment in which the industry is operating, the financial situation of the Company will continue to be adversely affected.

By order of the Board

La Gaieté Services Ltd
Secretaries

14 May 2018

The statement of direct and indirect interests of insiders pursuant to rule 8(2)(m) of the Securities (Disclosure obligations of Reporting Issuers) Rules 2007 is available free of charge upon request from the Company Secretary, La Gaieté Services Ltd, 5th Floor, Labama House, 35 Sir William Newton Street, Port Louis. The financial statements are issued pursuant to DEM Listing Rule 17 and the Securities Act 2005. The Board of Directors of Constance La Gaieté Company Limited accepts full responsibility for the accuracy of the information contained in these financial statements. Copies of these abridged unaudited financial statements are available to the public free of charge at 5th floor, Labama House, 35 Sir William Newton Street, Port Louis, Mauritius.