

CONSTANCE LA GAÏETE COMPANY LIMITED AND ITS SUBSIDIARIES
ABRIDGED INTERIM UNAUDITED FINANCIAL STATEMENTS FOR THE HALF YEAR ENDED JUNE 30, 2020

STATEMENT OF FINANCIAL POSITION

(MUR'000)	THE GROUP		
	Jun-2020	Jun-2019	Dec-2019
	Unaudited	Unaudited	Audited
ASSETS			
Non-current assets	779,832	903,892	780,274
Current assets	194,674	114,309	180,351
Total assets	<u>974,506</u>	<u>1,018,201</u>	<u>960,625</u>
EQUITY AND LIABILITIES			
Owners' interest	173,843	304,485	213,211
Non-current liabilities	380,632	459,528	376,932
Current liabilities	420,031	254,188	370,482
Total equity and liabilities	<u>974,506</u>	<u>1,018,201</u>	<u>960,625</u>

STATEMENT OF CASH FLOW

(MUR'000)	THE GROUP		
	Half year ended	Year ended	
	Jun-2020	Jun-2019	Dec-2019
	Unaudited	Unaudited	Audited
Net cash (used in)/generated from operating activities	(36,543)	(8,448)	18,138
Net cash generated from/(used in) investing activities	2,164	(63,504)	(82,058)
Net cash (used in)/generated from financing activities	(850)	94,900	114,300
(Decrease)/increase in cash and cash equivalents	<u>(35,229)</u>	<u>22,948</u>	<u>50,380</u>
Cash and cash equivalents at the beginning of the period/year	(36,722)	(87,102)	(87,102)
(Decrease)/increase	<u>(35,229)</u>	<u>22,948</u>	<u>50,380</u>
Cash and cash equivalents at the end of the period/year	<u>(71,951)</u>	<u>(64,154)</u>	<u>(36,722)</u>

COMMENTS:

- The abridged financial statements for the six months and quarter ended 30 June 2020 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 2019. The interim report complies with IAS 34.
- Segmental results for the Group were as follows:

THE GROUP	Jun-2020				Jun-2019			
	Agricultural products and related activities	Livestock and Aquaculture	Other Activities	Total	Agricultural products and related activities	Livestock and Aquaculture	Other Activities	Total
(MUR'000)								
Revenues	26,774	32,390	14,149	73,313	17,860	27,579	10,994	56,433
Operating segment results	(43,402)	10,964	(6,208)	(38,646)	(73,911)	8,054	(8,946)	(74,803)
Other income	-	-	266	266	-	-	3,345	3,345
Segment results	<u>(43,402)</u>	<u>10,964</u>	<u>(5,942)</u>	<u>(38,380)</u>	<u>(73,911)</u>	<u>8,054</u>	<u>(5,601)</u>	<u>(71,458)</u>

- Following the finalisation of the price of sugar and sugar repartition for Harvest 2019, the Group booked an additional revenue of MUR 19.9 million in 2020.
- The Company is in the process of finalising certain property developments and loan restructuring.

STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

(MUR'000)	THE GROUP				
	Half year ended	Quarter ended	Year ended		
	Jun-2020	Jun-2019	Jun-2020	Jun-2019	Dec-2019
	Unaudited	Unaudited	Unaudited	Unaudited	Audited
Statement of profit or loss					
Revenue	73,313	56,433	29,784	31,616	259,489
Operating expenses	(111,959)	(131,236)	(53,747)	(68,684)	(303,880)
Operating loss	(38,646)	(74,803)	(23,963)	(37,068)	(44,391)
Other income	266	3,345	4	3,408	57,992
	<u>(38,380)</u>	<u>(71,458)</u>	<u>(23,959)</u>	<u>(33,660)</u>	<u>13,601</u>
Finance costs	(8,940)	(8,854)	(4,108)	(4,760)	(15,216)
Share of results from associated companies	20,887	(2,420)	23,403	2,935	(157,781)
Loss before taxation	(26,433)	(82,732)	(4,664)	(35,485)	(159,396)
Taxation	-	-	-	-	(6,251)
Loss for the period/year	<u>(26,433)</u>	<u>(82,732)</u>	<u>(4,664)</u>	<u>(35,485)</u>	<u>(165,647)</u>
Loss per share (MUR)	<u>(5.51)</u>	<u>(17.24)</u>	<u>(0.97)</u>	<u>(7.39)</u>	<u>(34.51)</u>
Statement of comprehensive income					
Loss for the period/year	(26,433)	(82,732)	(4,664)	(35,485)	(165,647)
Other comprehensive income for the period/year	(12,935)	1	(3,828)	500	(8,358)
Total comprehensive income for the period/year	<u>(39,368)</u>	<u>(82,731)</u>	<u>(8,492)</u>	<u>(34,985)</u>	<u>(174,005)</u>

STATEMENT OF CHANGES IN EQUITY

THE GROUP	Share capital	Reserve of associated companies	Actuarial losses	Other reserves	Retained earnings	Total
(MUR'000)						
At January 1, 2020	120,000	(13,249)	(86,567)	173,556	19,471	213,211
Total comprehensive income for the period	-	-	-	(12,935)	(26,433)	(39,368)
At June 30, 2020	<u>120,000</u>	<u>(13,249)</u>	<u>(86,567)</u>	<u>160,621</u>	<u>(6,962)</u>	<u>173,843</u>
At January 1, 2019	120,000	(5,727)	(87,176)	176,010	184,109	387,216
Total comprehensive income for the period	-	-	-	1	(82,732)	(82,731)
Transfer to retained earnings	-	-	-	(350)	350	-
At June 30, 2019	<u>120,000</u>	<u>(5,727)</u>	<u>(87,176)</u>	<u>175,661</u>	<u>101,727</u>	<u>304,485</u>
At January 1, 2019	120,000	(5,727)	(87,176)	176,010	184,109	387,216
Total comprehensive income for the year	-	(7,522)	609	(1,445)	(165,647)	(174,005)
Transfer to retained earnings	-	-	-	(1,009)	1,009	-
At December 31, 2019	<u>120,000</u>	<u>(13,249)</u>	<u>(86,567)</u>	<u>173,556</u>	<u>19,471</u>	<u>213,211</u>

By order of the Board

La Gaieté Services Ltd
Secretaries

13 August 2020

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.