

CONSTANCE LA GAÏETE COMPANY LIMITED AND ITS SUBSIDIARIES
ABRIDGED INTERIM UNAUDITED FINANCIAL STATEMENTS FOR THE PERIOD ENDED SEPTEMBER 30, 2019

STATEMENT OF FINANCIAL POSITION

(MUR'000)	THE GROUP		
	Sep-2019	Sep-2018	Dec-2018
	Unaudited	Unaudited	Audited
ASSETS			
Non-current assets	792,953	774,400	843,556
Current assets	167,709	142,318	137,882
Total assets	<u>960,662</u>	<u>916,718</u>	<u>981,438</u>
EQUITY AND LIABILITIES			
Owners' interest	216,839	340,094	387,216
Non-current liabilities	480,228	329,117	413,828
Current liabilities	263,595	247,507	180,394
Total equity and liabilities	<u>960,662</u>	<u>916,718</u>	<u>981,438</u>

STATEMENT OF CASH FLOW

(MUR'000)	THE GROUP		
	9 months to	12 months to	
	Sep-2019	Sep-2018	Dec-2018
	Unaudited	Unaudited	Audited
Net cash generated from/(used in) operating activities	42,936	(50,528)	(41,654)
Net cash used in investing activities	(72,119)	(41,627)	(105,857)
Net cash generated from financing activities	114,600	90,000	155,000
Increase/(decrease) in cash and cash equivalents	<u>85,417</u>	<u>(2,155)</u>	<u>7,489</u>
Cash and cash equivalents at the beginning of the period/year	(87,102)	(94,591)	(94,591)
Increase/(decrease)	<u>85,417</u>	<u>(2,155)</u>	<u>7,489</u>
Cash and cash equivalents at the end of the period/year	<u>(1,685)</u>	<u>(96,746)</u>	<u>(87,102)</u>

COMMENTS:

- The abridged financial statements for the nine months and quarter ended 30 September 2019 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 2018, except for relevant amendments to published standards issued and which are effective as from 01 January 2019. The interim report complies with IAS 34.
- As a result of the impairment testing exercise carried out by some of its associates, on the carrying value of assets used in their sugar related activities, the share of results from associates have been significantly impacted by MUR 175 million, representing our share of the impairment in these associates.
- Segmental results for the Group were as follows:

THE GROUP	Sep-2019				Sep-2018			
	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	86,280	48,199	23,994	158,473	75,739	48,778	8,863	133,380
Operating								
segment results	(65,231)	17,560	(6,680)	(54,351)	(87,038)	19,982	(20,917)	(87,973)
Other income	-	-	57,337	57,337	-	-	27,964	27,964
Segment results	<u>(65,231)</u>	<u>17,560</u>	<u>50,657</u>	<u>2,986</u>	<u>(87,038)</u>	<u>19,982</u>	<u>7,047</u>	<u>(60,009)</u>

STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

(MUR'000)	THE GROUP				
	9 months to	3 months to	12 months to		
	Sep-2019	Sep-2018	Sep-2019	Sep-2018	Dec-2018
	Unaudited	Unaudited	Unaudited	Unaudited	Audited
Statement of profit or loss					
Revenue	158,473	133,380	91,098	78,693	219,262
Operating expenses	(212,824)	(221,353)	(81,588)	(88,269)	(305,632)
Operating (loss)/profit	(54,351)	(87,973)	9,510	(9,576)	(86,370)
Other income	57,337	27,964	53,992	9,487	35,627
	2,986	(60,009)	63,502	(89)	(50,743)
Finance costs	(10,359)	(7,911)	(1,505)	(2,952)	(8,898)
Share of results from associated companies	(159,965)	15,331	(157,545)	1,272	29,486
Loss before taxation	(167,338)	(52,589)	(95,548)	(1,769)	(30,155)
Taxation	-	-	-	-	7,843
Loss for the period/year	<u>(167,338)</u>	<u>(52,589)</u>	<u>(95,548)</u>	<u>(1,769)</u>	<u>(22,312)</u>
Loss per share (MUR)	<u>(34.86)</u>	<u>(10.96)</u>	<u>(19.91)</u>	<u>(0.37)</u>	<u>(4.65)</u>
Statement of comprehensive income					
Loss for the period/year	(167,338)	(52,589)	(95,548)	(1,769)	(22,312)
Other comprehensive income for the period/year	(3,039)	(1,511)	(3,040)	(1,359)	15,334
Total comprehensive income for the period/year	<u>(170,377)</u>	<u>(54,100)</u>	<u>(98,588)</u>	<u>(3,128)</u>	<u>(6,978)</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, 2019	120,000	(5,727)	(87,176)	176,010	184,109	387,216
Total comprehensive income for the period	-	(1,822)	-	(1,217)	(167,338)	(170,377)
Transfer to retained earnings	-	-	-	(1,009)	1,009	-
At September 30, 2019	<u>120,000</u>	<u>(7,549)</u>	<u>(87,176)</u>	<u>173,784</u>	<u>17,780</u>	<u>216,839</u>
At January 1, 2018	120,000	7,603	(116,458)	178,000	205,049	394,194
Total comprehensive income for the period	-	(2,908)	-	1,397	(52,589)	(54,100)
Transfer to retained earnings	-	-	-	(1,340)	1,340	-
At September 30, 2018	<u>120,000</u>	<u>4,695</u>	<u>(116,458)</u>	<u>178,057</u>	<u>153,800</u>	<u>340,094</u>
At January 1, 2018	120,000	7,603	(116,458)	178,000	205,049	394,194
Total comprehensive income for the year	-	(13,330)	29,282	(618)	(22,312)	(6,978)
Transfer to retained earnings	-	-	-	(1,372)	1,372	-
At December 31, 2018	<u>120,000</u>	<u>(5,727)</u>	<u>(87,176)</u>	<u>176,010</u>	<u>184,109</u>	<u>387,216</u>

By order of the Board

La Gaïeté Services Ltd
Secretaries
13 November 2019

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 Gaïeté 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 Gaïeté 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.