

STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

THE GROUP - (MUR'000)	3 months to	3 months to	12 months to
	Mar-24	Mar-23	Dec-23
Statement of profit or loss	Unaudited	Unaudited	Audited
Revenue	78,233	45,722	731,345
Operating expenses and other charges	(126,574)	(99,678)	(620,505)
Operating (loss)/profit	(48,341)	(53,956)	110,840
Other income	1,324	21,991	433,329
Loss/(profit) from ordinary activities	(47,017)	(31,965)	544,169
Reversal of impairment on associates	-	-	5,283
Share of (loss)/profit in associates	(1,427)	(1,028)	721
	(48,444)	(32,993)	550,173
Finance income	1,009	693	2,719
Finance costs	(3,127)	(7,376)	(27,289)
(Loss)/profit before taxation	(50,562)	(39,676)	525,603
Taxation	-	(34)	4,734
(Loss)/profit for the period/year	(50,562)	(39,710)	530,337
(Loss)/earnings per share (MUR)	(10.53)	(8.27)	110.49
Statement of comprehensive income			
(Loss)/profit for the period/year	(50,562)	(39,710)	530,337
Other comprehensive income/(loss) for the period/year	3,427	(914)	(30,205)
Total comprehensive (loss)/income for the period/year	(47,135)	(40,624)	500,132

STATEMENT OF FINANCIAL POSITION

THE GROUP - (MUR'000)	Mar-24	Mar-23	Dec-23
	Unaudited	Unaudited	Audited
ASSETS			
Non-current assets	939,027	930,674	936,190
Current assets	475,967	311,648	554,398
Assets classified as held for sale	130	130	130
Total assets	1,415,124	1,242,452	1,490,718
EQUITY AND LIABILITIES			
Owners' interest	881,619	445,598	962,354
Non-current liabilities	377,122	541,664	382,052
Current liabilities	156,383	255,190	146,312
Total equity and liabilities	1,415,124	1,242,452	1,490,718

COMMENTS:

- The abridged financial statements for the quarter ended 31 March, 2024 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 2023.
- Results
Revenue for the first quarter 2024 is derived mainly from the company's non-sugar activities and the sale of parcelled land. Operating expenses, which include the cost attributable to the development of such land and higher cost of labour and depreciation, increased from MUR 99.7 million to MUR 126.6 million. These resulted in a lower Group operating loss of MUR 48.3 million compared to MUR 54.0 million for the first quarter 2023. Other income stood at MUR 1.3 million compared to MUR 22.0 million for March 2023, which comprised mainly of profit on disposal of land. Following repayment of bank facilities during the last quarter of 2023, finance costs reduced to MUR 3.1 million (2023 March: MUR 7.4 million). Group loss for the first quarter 2024 was MUR 50.6 million.

STATEMENT OF CASH FLOW

THE GROUP - (MUR'000)	3 months to	3 months to	12 months to
	Mar-24	Mar-23	Dec-23
	Unaudited	Unaudited	Audited
Net cash (used in)/generated from operating activities	(35,815)	(47,382)	24,453
Net cash (used in)/generated from investing activities	(8,368)	3,194	(43,898)
Net cash used in financing activities	(3,180)	(2,093)	(6,407)
Decrease in cash and cash equivalents	(47,363)	(46,281)	(25,852)
Cash and cash equivalents at the beginning of the period	168,311	(31,952)	(6,100)
Decrease	(47,363)	(46,281)	(25,852)
Cash and cash equivalents at the end of the period	120,948	(78,233)	(31,952)

- Segmental results for the Group were as follows:

THE GROUP (MUR'000)	Mar-24					Mar-23			
	Agricultural products and related activities	Livestock and Aquaculture	Property	Other Activities	Total	Agricultural products and related activities	Livestock and Aquaculture	Other Activities*	Total
Revenues	10,295	21,308	42,796	3,834	78,233	4,558	26,464	14,700	45,722
Operating segment results	(54,887)	6,538	16,921	(16,913)	(48,341)	(57,210)	6,633	(3,379)	(53,956)
Other income	-	-	-	1,324	1,324	-	-	21,991	21,991
Segment results	(54,887)	6,538	16,921	(15,589)	(47,017)	(57,210)	6,633	18,612	(31,965)

* includes Property, which was not a separate segment in March 2023.

STATEMENT OF CHANGES IN EQUITY

THE GROUP - (MUR'000)	Stated capital	Financial Assets at FVOCI	Actuarial losses	Other reserves	Retained earnings	Total
	At January 1, 2024	120,000	11,719	(95,945)	(5,586)	932,166
Total comprehensive income for the period	-	3,427	-	-	(50,562)	(47,135)
Dividends	-	-	-	-	(33,600)	(33,600)
At March 31, 2024	120,000	15,146	(95,945)	(5,586)	848,004	881,619
At January 1, 2023	120,000	11,104	(65,125)	(5,586)	425,829	486,222
Total comprehensive income for the period	-	(914)	-	-	(39,710)	(40,624)
At March 31, 2023	120,000	10,190	(65,125)	(5,586)	386,119	445,598
At January 1, 2023	120,000	11,104	(65,125)	(5,586)	425,829	486,222
Total comprehensive income for the year	-	615	(30,820)	-	530,337	500,132
Dividends	-	-	-	-	(24,000)	(24,000)
At December 31, 2023	120,000	11,719	(95,945)	(5,586)	932,166	962,354

By order of the Board

ECS Secretaries Ltd
Secretaries

10 May 2024

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, ECS Secretaries Ltd, 3rd 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 Gaiete 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 3rd floor, Labama House, 35 Sir William Newton Street, Port Louis, Mauritius.