

**CONSTANCE LA GAÏETE COMPANY LIMITED AND ITS SUBSIDIARIES**  
**ABRIDGED INTERIM UNAUDITED FINANCIAL STATEMENTS FOR THE HALF YEAR ENDED JUNE 30, 2019**

**STATEMENT OF FINANCIAL POSITION**

(MUR'000)	THE GROUP		
	Jun-2019	Jun-2018	Dec-2018
	Unaudited	Unaudited	Audited
<b>ASSETS</b>			
Non-current assets	903,892	747,514	843,556
Current assets	114,309	131,369	137,882
Total assets	<u>1,018,201</u>	<u>878,883</u>	<u>981,438</u>
<b>EQUITY AND LIABILITIES</b>			
Owners' interest	304,485	343,222	387,216
Non-current liabilities	459,528	328,117	413,828
Current liabilities	254,188	207,544	180,394
Total equity and liabilities	<u>1,018,201</u>	<u>878,883</u>	<u>981,438</u>

**STATEMENT OF CASH FLOW**

(MUR'000)	THE GROUP		
	Half year ended	Year ended	
	Jun-2019	Jun-2018	Dec-2018
	Unaudited	Unaudited	Audited
Net cash used in operating activities	(8,448)	(38,494)	(41,654)
Net cash used in investing activities	(63,504)	(21,766)	(105,857)
Net cash generated from financing activities	94,900	90,000	155,000
Increase in cash and cash equivalents	<u>22,948</u>	<u>29,740</u>	<u>7,489</u>
Cash and cash equivalents at the beginning of the period/year	(87,102)	(94,591)	(94,591)
Increase	<u>22,948</u>	<u>29,740</u>	<u>7,489</u>
Cash and cash equivalents at the end of the period/year	<u>(64,154)</u>	<u>(64,851)</u>	<u>(87,102)</u>

**COMMENTS:**

- The abridged financial statements for the six months and quarter ended 30 June 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.
- Segmental results for the Group were as follows:

THE GROUP	Jun-2019				Jun-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	17,860	27,579	10,994	56,433	15,167	33,307	6,213	54,687
Operating segment results	(73,911)	8,054	(8,946)	(74,803)	(79,336)	14,087	(13,148)	(78,397)
Other income	-	-	3,345	3,345	-	-	18,477	18,477
Segment results	<u>(73,911)</u>	<u>8,054</u>	<u>(5,601)</u>	<u>(71,458)</u>	<u>(79,336)</u>	<u>14,087</u>	<u>5,329</u>	<u>(59,920)</u>

- As a result of current sugar market conditions, our Company has been made aware that certain of its associates are conducting impairment tests on the carrying value of assets used in sugar related activities and that any resulting impairment may have an impact on our Group's results for the current financial year.

**STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME**

(MUR'000)	THE GROUP				
	Half year ended	Quarter ended	Year ended		
	Jun-2019	Jun-2018	Jun-2019	Jun-2018	Dec-2018
	Unaudited	Unaudited	Unaudited	Unaudited	Audited
<b>Statement of profit or loss</b>					
Revenue	56,433	54,687	31,616	31,748	219,262
Operating expenses	(131,236)	(133,084)	(68,684)	(71,102)	(305,632)
Operating loss	(74,803)	(78,397)	(37,068)	(39,354)	(86,370)
Other income	3,345	18,477	3,408	16,364	35,627
	<u>(71,458)</u>	<u>(59,920)</u>	<u>(33,660)</u>	<u>(22,990)</u>	<u>(50,743)</u>
Finance costs	(8,854)	(4,959)	(4,760)	(2,319)	(8,898)
Share of results from associated companies	(2,420)	14,059	2,935	11,228	29,486
Loss before taxation	(82,732)	(50,820)	(35,485)	(14,081)	(30,155)
Taxation	-	-	-	-	7,843
Loss for the period/year	<u>(82,732)</u>	<u>(50,820)</u>	<u>(35,485)</u>	<u>(14,081)</u>	<u>(22,312)</u>
Loss per share (MUR)	<u>(17.24)</u>	<u>(10.59)</u>	<u>(7.39)</u>	<u>(2.93)</u>	<u>(4.65)</u>
<b>Statement of comprehensive income</b>					
Loss for the period/year	(82,732)	(50,820)	(35,485)	(14,081)	(22,312)
Other comprehensive income for the period/year	1	(152)	500	(750)	15,334
Total comprehensive income for the period/year	<u>(82,731)</u>	<u>(50,972)</u>	<u>(34,985)</u>	<u>(14,831)</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)						
<b>At January 1, 2019</b>	120,000	(5,727)	(87,176)	176,010	184,109	387,216
<b>Total comprehensive income for the period</b>	-	-	-	1	(82,732)	(82,731)
<b>Transfer to retained earnings</b>	-	-	-	(350)	350	-
<b>At June 30, 2019</b>	<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, 2018	120,000	7,603	(116,458)	178,000	205,049	394,194
Total comprehensive income for the period	-	-	-	(152)	(50,820)	(50,972)
Transfer to retained earnings	-	-	-	(916)	916	-
At June 30, 2018	<u>120,000</u>	<u>7,603</u>	<u>(116,458)</u>	<u>176,932</u>	<u>155,145</u>	<u>343,222</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 Gaieté Services Ltd**  
**Secretaries**

**13 August 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 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 5<sup>th</sup> floor, Labama House, 35 Sir William Newton Street, Port Louis, Mauritius.