

CONSTANCE LA GAIETE COMPANY LIMITED AND ITS SUBSIDIARIES
ABRIDGED AUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2023

STATEMENT OF FINANCIAL POSITION

THE GROUP - AUDITED

| Rs'000 | Dec-2023 | Dec-2022 |
|-------------------------------------|------------------|------------------|
| ASSETS | | |
| Non-current assets | 936,190 | 919,950 |
| Current assets | 554,398 | 337,176 |
| Assets classified as held for sale | 130 | 130 |
| Total assets | 1,490,718 | 1,257,256 |
| EQUITY AND LIABILITIES | | |
| Owners' interest | 962,354 | 486,222 |
| Non-current liabilities | 382,052 | 543,122 |
| Current liabilities | 146,312 | 227,912 |
| Total equity and liabilities | 1,490,718 | 1,257,256 |

STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

THE GROUP - AUDITED

| Rs'000 | Dec-2023 | Dec-2022 |
|------------------------------------------------|----------------|---------------|
| Statement of profit or loss | | |
| Revenue | 731,345 | 390,387 |
| Operating expenses and other charges | (620,505) | (422,775) |
| Operating profit/(loss) | 110,840 | (32,388) |
| Other income | 433,329 | 46,394 |
| Profit from ordinary activities | 544,169 | 14,006 |
| Reversal of impairment on associates | 5,283 | - |
| Share of profit in associates | 721 | 9,948 |
| | 550,173 | 23,954 |
| Finance income | 2,719 | 3,186 |
| Finance costs | (27,289) | (20,482) |
| Profit before taxation | 525,603 | 6,658 |
| Taxation | 4,734 | (454) |
| Profit for the year | 530,337 | 6,204 |
| Earnings per share (Rs) | 110.49 | 1.29 |
| Statement of comprehensive income | | |
| Profit for the year | 530,337 | 6,204 |
| Other comprehensive income for the year | (30,205) | 18,655 |
| Total comprehensive income for the year | 500,132 | 24,859 |

STATEMENT OF CASH FLOW

THE GROUP - AUDITED

| Rs'000 | Dec-2023 | Dec-2022 |
|--------------------------------------------------------|-----------|----------|
| Net cash generated from operating activities | 179,221 | 24,453 |
| Net cash generated from/(used in) investing activities | 255,538 | (43,898) |
| Net cash used in financing activities | (234,496) | (6,407) |
| Increase/(decrease) in cash and cash equivalents | 200,263 | (25,852) |
| <i>Movement in cash and cash equivalents</i> | | |
| At the beginning of the year | (31,952) | (6,100) |
| Increase/(decrease) | 200,263 | (25,852) |
| At the end of the year | 168,311 | (31,952) |

By order of the Board
ECS Secretaries Ltd
Secretaries

27 March 2024

STATEMENT OF CHANGES IN EQUITY

THE GROUP - AUDITED

| Rs'000 | Stated capital | Financial Assets at FVOCI | Reserves of associated companies | Actuarial losses deficit | Other reserves | Retained earnings | Total |
|-----------------------------------------|----------------|---------------------------|----------------------------------|--------------------------|----------------|-------------------|----------|
| At January 1, 2023 | 120,000 | 11,104 | (18,113) | (65,125) | 12,527 | 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 | (18,113) | (95,945) | 12,527 | 932,166 | 962,354 |
| At January 1, 2022 | 120,000 | 8,132 | (16,176) | (82,745) | 12,527 | 443,625 | 485,363 |
| Total comprehensive income for the year | - | 2,972 | (1,937) | 17,620 | - | 6,204 | 24,859 |
| Dividends | - | - | - | - | - | (24,000) | (24,000) |
| At December 31, 2022 | 120,000 | 11,104 | (18,113) | (65,125) | 12,527 | 425,829 | 486,222 |

COMMENTS:

1. The abridged financial statements for the year ended 31 December 2023 have been audited by Ernst & Young. The financial statements comply with the Companies Act 2001 and have been prepared in accordance with International Financial Reporting Standards effective for the year under review.

2. Results

Group figures report a number of non-recurring items which contributed to the exceptional results recorded for the year. Group revenue for the year reached MUR 731.3 million compared to MUR 390.4 million in 2022, principally due to the sale of parcelled land and to some extent increase in price of sugar. Operating expenses, which include the cost attributable to the development of such land, increased from MUR 423.5 million to MUR 618.7 million. The resulting operating profit amounted to MUR 110.8 million (2022: loss MUR 32.4 million). Other income of MUR 433.3 million (2022: MUR 46.4 million) includes profit on sale of land and non-recurring compensation on leases foregone.

During the year, share of profit of MUR 0.7 million (2022: MUR 9.9 million) and reversal of impairment of MUR 5.3 million were booked in respect of associates.

Increase in finance cost from MUR 20.5 million to MUR 27.3 million was mainly attributable to significant interest rate hikes since July 2022 and short term borrowings which have been taken and repaid during the year. After booking for a tax credit of MUR 4.7 million (2022: charge of MUR 0.5 million), profit for the year was MUR 530.3 million compared to MUR 6.2 million in 2022.

3. Segmental results for the Group were as follows:

| THE GROUP Rs'000 | Dec-2023 | | | | | Dec-2022 | | | |
|-------------------------------------------------|----------------------------------------------|---------------------------|----------|------------------|----------|----------------------------------------------|---------------------------|------------------|----------|
| | Agricultural products and related activities | Livestock and aquaculture | Property | Other activities | Total | Agricultural products and related activities | Livestock and aquaculture | Other activities | Total |
| Revenue | 308,416 | 100,447 | 305,593 | 16,889 | 731,345 | 254,274 | 82,757 | 53,356 | 390,387 |
| Operating segment results | 22,239 | 44,772 | 120,573 | (38,639) | 148,945 | (44,667) | 39,686 | (3,729) | (8,710) |
| Other income | - | - | - | 433,329 | 433,329 | - | - | 46,394 | 46,394 |
| Segment results | 22,239 | 44,772 | 120,573 | 394,690 | 582,274 | (44,667) | 39,686 | 42,665 | 37,684 |
| Depreciation and amortisation | | | | | (38,462) | | | | (29,813) |
| Reversal of allowance on expected credit losses | | | | | 357 | | | | 6,135 |
| Profit on ordinary activities | | | | | 544,169 | | | | 14,006 |

4. A dividend of MUR 7.00 per share has been declared.