

CONSTANCE LA GAIETE COMPANY LIMITED AND ITS SUBSIDIARIES
BRN: C06000032
ABRIDGED INTERIM UNAUDITED FINANCIAL STATEMENTS FOR THE HALF YEAR ENDED JUNE 30, 2023

STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

THE GROUP - (MUR'000)

	Half year ended		Quarter ended		Year ended
	Jun-23	Jun-22	Jun-23	Jun-22	Dec-22
	Unaudited	Unaudited	Unaudited	Unaudited	Audited
Statement of profit or loss					
Revenue	132,759	86,356	87,037	58,973	390,387
Operating expenses and other charges	(191,767)	(155,607)	(96,010)	(83,252)	(417,389)
Changes in fair value of consumable biological assets	12,003	2,312	15,924	(1,877)	(5,386)
Operating (loss)/profit	(47,005)	(66,939)	6,951	(26,156)	(32,388)
Other income	29,180	20,223	7,189	14,101	46,394
(Loss)/profit from ordinary activities	(17,825)	(46,716)	14,140	(12,055)	14,006
Finance income	1,419	2,062	726	1,038	3,186
Finance costs	(15,355)	(8,928)	(7,979)	(4,807)	(20,482)
Share of results of associates	(1,471)	295	(443)	(11,261)	9,948
(Loss)/profit before taxation	(33,232)	(53,287)	6,444	(27,085)	6,658
Taxation	(34)	-	-	-	(454)
(Loss)/profit for the period	(33,266)	(53,287)	6,444	(27,085)	6,204
(Loss)/earnings per share (MUR)	(6.93)	(11.10)	1.34	(5.64)	1.29
Statement of comprehensive income					
(Loss)/profit for the period	(33,266)	(53,287)	6,444	(27,085)	6,204
Other comprehensive income for the period	230	1,484	1,144	478	18,655
Total comprehensive (loss)/income for the period	(33,036)	(51,803)	7,588	(26,607)	24,859

STATEMENT OF CASH FLOW

THE GROUP - (MUR'000)

	Half year ended		Year ended
	Jun-23	Jun-22	Dec-22
	Unaudited	Unaudited	Audited
Net cash (used in)/generated from operating activities	(66,439)	(51,117)	24,453
Net cash used in investing activities	(11,514)	(28,339)	(43,898)
Net cash generated from/(used in) financing activities	20,954	27,485	(6,407)
Decrease in cash and cash equivalents	(56,999)	(51,971)	(25,852)
Cash and cash equivalents at the beginning of the period	(31,952)	(6,100)	(6,100)
Decrease	(56,999)	(51,971)	(25,852)
Cash and cash equivalents at the end of the period	(88,951)	(58,071)	(31,952)

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, 2023	120,000	11,104	(65,125)	(5,586)	425,829	486,222
Total comprehensive income for the period	-	230	-	-	(33,266)	(33,036)
At June 30, 2023	120,000	11,334	(65,125)	(5,586)	392,563	453,186
At January 1, 2022	120,000	8,132	(82,745)	(3,649)	443,625	485,363
Total comprehensive income for the period	-	1,484	-	-	(53,287)	(51,803)
Dividends	-	-	-	-	(24,000)	(24,000)
At June 30, 2022	120,000	9,616	(82,745)	(3,649)	366,338	409,560
At January 1, 2022	120,000	8,132	(82,745)	(3,649)	443,625	485,363
Total comprehensive income for the period	-	2,972	17,620	(1,937)	6,204	24,859
Dividends	-	-	-	-	(24,000)	(24,000)
At December 31, 2022	120,000	11,104	(65,125)	(5,586)	425,829	486,222

STATEMENT OF FINANCIAL POSITION

THE GROUP - (MUR'000)

	Jun-23	Jun-22	Dec-22
	Unaudited	Unaudited	Audited
ASSETS			
Non-current assets	948,994	889,809	919,950
Current assets	311,946	332,272	337,176
Assets classified as held for sale	130	130	130
Total assets	1,261,070	1,222,211	1,257,256
EQUITY AND LIABILITIES			
Owners' interest	453,186	409,560	486,222
Non-current liabilities	568,859	370,192	543,122
Current liabilities	239,025	442,459	227,912
Total equity and liabilities	1,261,070	1,222,211	1,257,256

COMMENTS:

- The abridged financial statements for the quarter and half year ended June 30, 2023 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 2022.
- Results

Owing to the seasonal nature of its sugar activities, most of the Group's revenue accrues during the last semester.

Revenue for the first semester 2023 amounted to MUR 132.8 million compared to MUR 86.4 million for the same period last year mainly due to additional revenue attributable to Harvest 2022 following the finalisation of the sugar price and higher revenue from non-sugar activities of the Company. Operating expenses remained higher than first semester 2022 owing to increased activities and cost of field works. After booking fair value movement of MUR 12.0 million (Jun-2022: MUR 2.3 million) on biological assets, the Group operating loss for the semester amounted to MUR 47.0 million (Jun-2022: MUR 66.9 million). Other income comprising mainly of one-off realisation of land was MUR 29.2 million compared to MUR 20.2 million for June 2022. Loss for the period was MUR 33.3 million compared to MUR 53.3 million for the same period last year.

- Segmental results for the Group were as follows:

THE GROUP (MUR'000)	Jun-23				Jun-22			
	Agricultural products and related activities	Livestock and Aquaculture	Other Activities	Total	Agricultural products and related activities	Livestock and Aquaculture	Other Activities	Total
Revenues	51,399	50,994	30,366	132,759	27,518	35,965	22,873	86,356
Operating segment results	(58,817)	17,733	(5,921)	(47,005)	(79,328)	16,257	(3,868)	(66,939)
Other income	-	-	29,180	29,180	-	-	20,223	20,223
Segment results	(58,817)	17,733	23,259	(17,825)	(79,328)	16,257	16,355	(46,716)

By order of the Board

**ECS Secretaries Ltd
Secretaries**

11 August 2023

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 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 3rd floor, Labama House, 35 Sir William Newton Street, Port Louis, Mauritius.