

STATEMENT OF FINANCIAL POSITION

THE GROUP - AUDITED

| Rs'000 | Dec-2024 | Dec-2023 |
|-------------------------------------|------------------|------------------|
| ASSETS | | |
| Non-current assets | 1,020,666 | 936,190 |
| Current assets | 351,292 | 554,398 |
| Assets classified as held for sale | 130 | 130 |
| Total assets | 1,372,088 | 1,490,718 |
| EQUITY AND LIABILITIES | | |
| Owners' interest | 910,725 | 962,354 |
| Non-current liabilities | 341,460 | 382,052 |
| Current liabilities | 119,903 | 146,312 |
| Total equity and liabilities | 1,372,088 | 1,490,718 |

STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

THE GROUP - AUDITED

| Rs'000 | Dec-2024 | Dec-2023 |
|---|-----------------|----------------|
| Statement of profit or loss | | |
| Revenue | 505,455 | 731,345 |
| Operating expenses and other charges | (535,657) | (620,505) |
| Operating (loss)/profit | (30,202) | 110,840 |
| Other income | 9,489 | 433,329 |
| (Loss)/profit from ordinary activities | (20,713) | 544,169 |
| Reversal of impairment on associates | 7,260 | 5,283 |
| Share of profit in associates | 2,435 | 721 |
| | (11,018) | 550,173 |
| Finance income | 3,011 | 2,719 |
| Finance costs | (10,897) | (27,289) |
| (Loss)/profit before taxation | (18,904) | 525,603 |
| Taxation | 5,311 | 4,734 |
| (Loss)/profit for the year | (13,593) | 530,337 |
| (Loss)/earnings per share (Rs) | (2.83) | 110.49 |
| Statement of comprehensive income | | |
| (Loss)/profit for the year | (13,593) | 530,337 |
| Other comprehensive loss for the year | (4,436) | (30,205) |
| Total comprehensive (loss)/income for the year | (18,029) | 500,132 |

STATEMENT OF CASH FLOW

THE GROUP - AUDITED

| Rs'000 | Dec-2024 | Dec-2023 |
|--|-----------|-----------|
| Net cash generated from operating activities | 39,300 | 179,221 |
| Net cash (used in)/generated from investing activities | (86,489) | 255,538 |
| Net cash used in financing activities | (78,942) | (234,496) |
| (Decrease)/increase in cash and cash equivalents | (126,131) | 200,263 |
| <i>Movement in cash and cash equivalents</i> | | |
| At the beginning of the year | 168,311 | (31,952) |
| (Decrease)/increase | (126,131) | 200,263 |
| At the end of the year | 42,180 | 168,311 |

By order of the Board
La Gaïeté Services Limited
Secretary

26 March 2025

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, 2024 | 120,000 | 11,719 | (18,113) | (95,945) | 12,527 | 932,166 | 962,354 |
| Total comprehensive income/(loss) for the year | - | 11,491 | - | (15,927) | - | (13,593) | (18,029) |
| Dividends | - | - | - | - | - | (33,600) | (33,600) |
| At December 31, 2024 | 120,000 | 23,210 | (18,113) | (111,872) | 12,527 | 884,973 | 910,725 |
| At January 1, 2023 | 120,000 | 11,104 | (18,113) | (65,125) | 12,527 | 425,829 | 486,222 |
| Total comprehensive income/(loss) 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 |

COMMENTS:

1. The abridged financial statements for the year ended 31 December 2024 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 for 2024 are significantly lower than last year which comprised a number of non-recurring items contributing to exceptional results. Group revenue stood at MUR 505.5 million in 2024 against MUR 731.3 million in 2023, which included most of the sale of parcelled land. Excluding the cost attributable to the realisation of parcelled land, operating expenses grow quite substantially following the absorption of increases linked to labour benefit packages arising during the year. The resulting operating loss amounted to MUR 30.2 million (2023: profit MUR 110.8 million). Other income for the year was MUR 9.5 million compared to MUR 433.3 million in 2023, which included a higher than normal profit on sale of land and a non-recurring compensation on leases foregone.

During the year, share of profit of MUR 2.4 million (2023: MUR 0.7 million) and reversal of impairment of MUR 7.3 million (2023: MUR 5.3 million) were booked in respect of associates.

Following the repayment of bank debts, finance costs for the year reduced from MUR 27.3 million to MUR 10.9 million. After booking a tax credit of MUR 5.3 million (2023: MUR 4.7 million), loss for the year was MUR 13.6 million compared to a profit of MUR 530.3 million in 2023.

3. Segmental results for the Group were as follows:

| THE GROUP Rs'000 | Dec-2024 | | | | | Dec-2023 | | | | |
|---|--|---------------------------|----------|------------------|----------|--|---------------------------|----------|------------------|----------|
| | Agricultural products and related activities | Livestock and aquaculture | Property | Other activities | Total | Agricultural products and related activities | Livestock and aquaculture | Property | Other activities | Total |
| Revenue | 295,599 | 97,084 | 92,043 | 20,729 | 505,455 | 308,416 | 100,447 | 305,593 | 16,889 | 731,345 |
| Operating segment results | (38,194) | 43,433 | 28,018 | (20,645) | 12,612 | 22,239 | 44,772 | 120,573 | (38,639) | 148,945 |
| Other income | - | - | - | 9,489 | 9,489 | - | - | - | 433,329 | 433,329 |
| Segment results | (38,194) | 43,433 | 28,018 | (11,156) | 22,101 | 22,239 | 44,772 | 120,573 | 394,690 | 582,274 |
| Depreciation and amortisation | | | | | (44,454) | | | | | (38,462) |
| Reversal of allowance on expected credit losses | | | | | 1,640 | | | | | 357 |
| (Loss)/profit on ordinary activities | | | | | (20,713) | | | | | 544,169 |

The statement of direct and indirect interests of officers 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 Limited, La Maison 1794, Constance, Centre de Flacq 40609, Mauritius. The financial statements are issued pursuant to DEM Listing Rule 18 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 this abridged audited financial statements are available to the public free of charge at La Maison 1794, Constance, Centre de Flacq 40609, Mauritius