

CONSTANCE LA GAÏETE COMPANY LIMITED AND ITS SUBSIDIARIES
ABRIDGED INTERIM UNAUDITED FINANCIAL STATEMENTS FOR THE PERIOD ENDED SEPTEMBER 30, 2020

STATEMENT OF FINANCIAL POSITION

(MUR'000)	THE GROUP		
	Sep-2020	Sep-2019	Dec-2019
	Unaudited	Unaudited	Audited
ASSETS			
Non-current assets	814,005	792,953	780,274
Current assets	178,072	167,709	180,351
Total assets	<u>992,077</u>	<u>960,662</u>	<u>960,625</u>
EQUITY AND LIABILITIES			
Owners' interest	184,652	216,839	213,211
Non-current liabilities	379,402	480,228	376,932
Current liabilities	428,023	263,595	370,482
Total equity and liabilities	<u>992,077</u>	<u>960,662</u>	<u>960,625</u>

STATEMENT OF CASH FLOW

(MUR'000)	THE GROUP		
	9 months to	12 months to	
	Sep-2020	Sep-2019	Dec-2019
	Unaudited	Unaudited	Audited
Net cash generated from operating activities	2,263	42,936	18,138
Net cash used in investing activities	(39,354)	(72,119)	(82,058)
Net cash (used in)/generated from financing activities	(850)	114,600	114,300
(Decrease)/increase in cash and cash equivalents	<u>(37,941)</u>	<u>85,417</u>	<u>50,380</u>
Cash and cash equivalents at the beginning of the period/year	(36,722)	(87,102)	(87,102)
(Decrease)/increase	<u>(37,941)</u>	<u>85,417</u>	<u>50,380</u>
Cash and cash equivalents at the end of the period/year	<u>(74,663)</u>	<u>(1,685)</u>	<u>(36,722)</u>

COMMENTS:

- The abridged financial statements for the nine months and quarter ended 30 September 2020 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 2019. The interim report complies with IAS 34.
- Segmental results for the Group were as follows:

THE GROUP (MUR'000)	Sep-2020				Sep-2019			
	Agricultural products and related activities	Livestock and Aquaculture	Other Activities	Total	Agricultural products and related activities	Livestock and Aquaculture	Other Activities	Total
	Revenues	83,625	48,988	21,630	154,243	86,280	48,199	23,994
Operating segment results	(48,016)	17,762	(9,538)	(39,792)	(65,231)	17,560	(6,680)	(54,351)
Other income	-	-	2,295	2,295	-	-	57,337	57,337
Segment results	<u>(48,016)</u>	<u>17,762</u>	<u>(7,243)</u>	<u>(37,497)</u>	<u>(65,231)</u>	<u>17,560</u>	<u>50,657</u>	<u>2,986</u>

- As a result of adverse climatic conditions prevailing during the year, Crop 2020 is registering a lower sugarcane yield but with a better sugar extraction compared to last year.
- Loss for the period was MUR 12.7 million compared to MUR 167.3 million for the corresponding period last year, which had included our share of an impairment loss of MUR 124 million from our associates.

STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

(MUR'000)	THE GROUP				
	9 months to		3 months to		12 months to
	Sep-2020	Sep-2019	Sep-2020	Sep-2019	Dec-2019
	Unaudited	Unaudited	Unaudited	Unaudited	Audited
Statement of profit or loss					
Revenue	154,243	158,473	80,930	102,040	259,489
Operating expenses	(194,035)	(212,824)	(82,076)	(81,588)	(303,880)
Operating (loss)/profit	<u>(39,792)</u>	<u>(54,351)</u>	<u>(1,146)</u>	<u>20,452</u>	<u>(44,391)</u>
Other income	2,295	57,337	2,029	53,992	57,992
	<u>(37,497)</u>	<u>2,986</u>	<u>883</u>	<u>74,444</u>	<u>13,601</u>
Finance costs	(12,835)	(10,359)	(3,895)	(1,505)	(15,216)
Share of results from associated companies	37,636	(159,965)	16,749	(157,545)	(157,781)
(Loss)/profit before taxation	<u>(12,696)</u>	<u>(167,338)</u>	<u>13,737</u>	<u>(84,606)</u>	<u>(159,396)</u>
Taxation	-	-	-	-	(6,251)
(Loss)/profit for the period/year	<u>(12,696)</u>	<u>(167,338)</u>	<u>13,737</u>	<u>(84,606)</u>	<u>(165,647)</u>
(Loss)/earnings per share (MUR)	<u>(2.65)</u>	<u>(34.86)</u>	<u>2.86</u>	<u>(17.63)</u>	<u>(34.51)</u>
Statement of comprehensive income					
(Loss)/profit for the period/year	(12,696)	(167,338)	13,737	(84,606)	(165,647)
Other comprehensive income for the period/year	(15,863)	(3,039)	-	(3,040)	(8,358)
Total comprehensive income for the period/year	<u>(28,559)</u>	<u>(170,377)</u>	<u>13,737</u>	<u>(87,646)</u>	<u>(174,005)</u>

STATEMENT OF CHANGES IN EQUITY

THE GROUP (MUR'000)	Share capital	Reserve of associated companies	Actuarial losses	Other reserves	Retained earnings	Total
At January 1, 2020	120,000	(13,249)	(86,567)	173,556	19,471	213,211
Total comprehensive income for the period	-	-	-	(15,863)	(12,696)	(28,559)
Transfer	-	-	-	(12)	12	-
At September 30, 2020	<u>120,000</u>	<u>(13,249)</u>	<u>(86,567)</u>	<u>157,681</u>	<u>6,787</u>	<u>184,652</u>
At January 1, 2019	120,000	(5,727)	(87,176)	176,010	184,109	387,216
Total comprehensive income for the period	-	(1,822)	-	(1,217)	(167,338)	(170,377)
Transfer to retained earnings	-	-	-	(1,009)	1,009	-
At September 30, 2019	<u>120,000</u>	<u>(7,549)</u>	<u>(87,176)</u>	<u>173,784</u>	<u>17,780</u>	<u>216,839</u>
At January 1, 2019	120,000	(5,727)	(87,176)	176,010	184,109	387,216
Total comprehensive income for the year	-	(7,522)	609	(1,445)	(165,647)	(174,005)
Transfer to retained earnings	-	-	-	(1,009)	1,009	-
At December 31, 2019	<u>120,000</u>	<u>(13,249)</u>	<u>(86,567)</u>	<u>173,556</u>	<u>19,471</u>	<u>213,211</u>

By order of the Board

**La Gaïeté Services Ltd
Secretaries**

12 November 2020

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 Gaïeté 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 Gaïeté 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 5th floor, Labama House, 35 Sir William Newton Street, Port Louis, Mauritius.

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