

CONSTANCE LA GAIETE COMPANY LIMITED AND ITS SUBSIDIARIES
BRN: C06000032
ABRIDGED INTERIM UNAUDITED FINANCIAL STATEMENTS FOR THE HALF YEAR ENDED JUNE 30, 2022

STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

THE GROUP - (MUR'000)	Half year ended		Quarter ended		Year ended
	Jun-22	Jun-21	Jun-22	Jun-21	Dec-21
	Unaudited	Unaudited	Unaudited	Unaudited	Audited
Statement of profit or loss					
Revenue	86,356	79,458	58,973	29,397	315,862
Operating expenses	(155,607)	(116,137)	(83,252)	(61,834)	(301,570)
Movement in biological assets	2,312	31,018	(1,877)	31,018	42,528
Operating (loss)/profit	(66,939)	(5,661)	(26,156)	(1,419)	56,820
Other income	20,223	51,623	14,101	16,253	163,300
(Loss)/profit from ordinary activities	(46,716)	45,962	(12,055)	14,834	220,120
Finance income	2,062	2,079	1,038	2,078	9,505
Finance costs	(8,928)	(8,342)	(4,807)	(4,246)	(17,226)
Impairment on associates	-	-	-	-	(5,283)
Share of results of associates	295	6,386	(11,261)	(1,942)	12,194
(Loss)/profit before taxation	(53,287)	46,085	(27,085)	10,724	219,310
Taxation	-	-	-	-	(9,639)
(Loss)/profit for the period	(53,287)	46,085	(27,085)	10,724	209,671
(Loss)/earnings per share (MUR)	(11.10)	9.60	(5.64)	2.23	43.68
Statement of comprehensive income					
(Loss)/profit for the period	(53,287)	46,085	(27,085)	10,724	209,671
Other comprehensive income for the period	1,484	1,346	478	2,981	65,596
Total comprehensive (loss)/income for the period	(51,803)	47,431	(26,607)	13,705	275,267

STATEMENT OF CASH FLOW

THE GROUP - (MUR'000)	Half year ended		Year ended
	Jun-22	Jun-21	Dec-21
	Unaudited	Unaudited	Audited
Net cash used in operating activities	(51,117)	(62,253)	(38,114)
Net cash (used in)/generated from investing activities	(28,339)	29,097	83,862
Net cash generated from financing activities	27,485	85,483	32,958
(Decrease)/increase in cash and cash equivalents	(51,971)	52,327	78,706
Cash and cash equivalents at the beginning of the period	(6,100)	(84,806)	(84,806)
(Decrease)/increase	(51,971)	52,327	78,706
Cash and cash equivalents at the end of the period	(58,071)	(32,479)	(6,100)

STATEMENT OF CHANGES IN EQUITY

THE GROUP - (MUR'000)	Stated capital	Half year ended				Total
		Financial Assets at FVOCI	Actuarial losses	Other reserves	Retained earnings	
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, 2021	120,000	2,300	(140,499)	(5,659)	233,954	210,096
Total comprehensive income for the period	-	1,346	-	-	46,085	47,431
At June 30, 2021	120,000	3,646	(140,499)	(5,659)	280,039	257,527
At January 1, 2021	120,000	2,300	(140,499)	(5,659)	233,954	210,096
Total comprehensive income for the period	-	5,832	57,754	2,010	209,671	275,267
At December 31, 2021	120,000	8,132	(82,745)	(3,649)	443,625	485,363

STATEMENT OF FINANCIAL POSITION

THE GROUP - (MUR'000)	Jun-22	Jun-21	Dec-21
	Unaudited	Unaudited	Audited
ASSETS			
Non-current assets	889,809	808,642	849,834
Current assets	332,272	306,559	379,671
Assets classified as held for sale	130	1,943	130
Total assets	1,222,211	1,117,144	1,229,635
EQUITY AND LIABILITIES			
Owners' interest	409,560	257,527	485,363
Non-current liabilities	370,192	615,380	370,282
Current liabilities	442,459	244,237	373,990
Total equity and liabilities	1,222,211	1,117,144	1,229,635

COMMENTS:

- The abridged financial statements for the quarter and half year ended June 30, 2022 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 2021.
- 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 2022 is derived mainly from the company's non-sugar activities and amounted to MUR 86.4 million compared to MUR 79.5 million in 2021. Operating expenses increased by 33% mainly due to increase in cost of fertilisers and herbicides and increased field work done during the semester. After booking fair value movement of MUR 2.3 million (2021: MUR 31.0 million) on biological assets, the Group operating loss for the quarter amounted to MUR 66.9 million compared to MUR 5.7 million for the same period last year. Other income comprising mainly of one-off realization of land was MUR 20.2 million compared to MUR 51.6 million for June 2021. Loss for the period was MUR 53.3 million compared to a profit of MUR 46.1 million for the same period of previous year.

- Segmental results for the Group were as follows:

THE GROUP (MUR'000)	Jun-22				Jun-21			
	Agricultural products and related activities	Livestock and Aquaculture	Other Activities	Total	Agricultural products and related activities	Livestock and Aquaculture	Other Activities	Total
Revenues	27,518	35,965	22,873	86,356	37,874	25,595	15,989	79,458
Operating segment results	(79,328)	16,257	(3,868)	(66,939)	(5,996)	7,315	(6,980)	(5,661)
Other income	-	-	20,223	20,223	-	-	51,623	51,623
Segment results	(79,328)	16,257	16,355	(46,716)	(5,996)	7,315	44,643	45,962

By order of the Board

**ECS Secretaries Ltd
Secretaries**

10 August 2022

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.