

**GAMMA CIVIC LTD**  
**ABRIDGED UNAUDITED FINANCIAL STATEMENTS**  
**FOR THE QUARTER AND HALF YEAR ENDED 30 JUNE 2023**  
**STATEMENTS OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME**

	Group				Company			
	Quarter ended <u>30-Jun-23</u>	Quarter ended <u>30-Jun-22</u>	Half year ended <u>30-Jun-23</u>	Half year ended <u>30-Jun-22</u>	Quarter ended <u>30-Jun-23</u>	Quarter ended <u>30-Jun-22</u>	Half year ended <u>30-Jun-23</u>	Half year ended <u>30-Jun-22</u>
	Rs Unaudited	Rs Unaudited	Rs Unaudited	Rs Unaudited	Rs Unaudited	Rs Unaudited	Rs Unaudited	Rs Unaudited
<b>Revenue</b>	<b>1,625,604,277</b>	1,462,683,213	<b>2,885,372,813</b>	2,593,486,160	<b>140,675,968</b>	328,111,054	<b>314,745,283</b>	420,577,645
Operating profit	<b>93,317,390</b>	119,282,921	<b>130,233,313</b>	171,744,601	<b>104,667,746</b>	304,372,804	<b>256,107,002</b>	369,170,173
Reversal of Impairment/(impairment) on financial and contract assets	<b>392,835</b>	(20,623,080)	<b>838,551</b>	(19,771,670)	-	-	-	-
Finance costs	<b>(34,188,193)</b>	(27,270,953)	<b>(67,184,906)</b>	(54,158,878)	<b>(17,003,175)</b>	(11,964,162)	<b>(35,355,640)</b>	(24,705,091)
Share of profit of associates and joint ventures	<b>64,267,460</b>	58,361,558	<b>132,038,766</b>	101,635,818	-	-	-	-
Profit before taxation	<b>123,789,492</b>	129,750,446	<b>195,925,724</b>	199,449,871	<b>87,664,571</b>	292,408,642	<b>220,751,362</b>	344,465,082
Taxation	<b>(18,016,271)</b>	(21,633,450)	<b>(29,493,163)</b>	(34,423,132)	<b>(2,682,641)</b>	(50,757)	<b>(2,453,641)</b>	128,243
<b>Profit for the period</b>	<b>105,773,221</b>	108,116,996	<b>166,432,561</b>	165,026,739	<b>84,981,930</b>	292,357,885	<b>218,297,721</b>	344,593,325
<b>Other comprehensive income/(loss) for the period</b>	<b>2,495,085</b>	3,294,654	<b>(1,166,108)</b>	2,517,422	-	-	-	-
<b>Total comprehensive income for the period</b>	<b>108,268,306</b>	111,411,650	<b>165,266,453</b>	167,544,161	<b>84,981,930</b>	292,357,885	<b>218,297,721</b>	344,593,325
Profit attributable to:								
-Owners of the company	<b>97,902,486</b>	89,892,468	<b>145,397,130</b>	133,659,926	<b>84,981,930</b>	292,357,885	<b>218,297,721</b>	344,593,325
-Non-controlling interests	<b>7,870,735</b>	18,224,528	<b>21,035,431</b>	31,366,813	-	-	-	-
	<b>105,773,221</b>	108,116,996	<b>166,432,561</b>	165,026,739	<b>84,981,930</b>	292,357,885	<b>218,297,721</b>	344,593,325
Total comprehensive income attributable to:								
-Owners of the company	<b>99,940,651</b>	89,978,453	<b>144,072,432</b>	133,019,878	<b>84,981,930</b>	292,357,885	<b>218,297,721</b>	344,593,325
-Non-controlling interests	<b>8,327,655</b>	21,433,197	<b>21,194,021</b>	34,524,283	-	-	-	-
	<b>108,268,306</b>	111,411,650	<b>165,266,453</b>	167,544,161	<b>84,981,930</b>	292,357,885	<b>218,297,721</b>	344,593,325
Number of shares in issue	<b>133,250,000</b>	133,250,000	<b>133,250,000</b>	133,250,000				
Dividend per share	-	-	<b>1.75</b>	1.50				
Earnings per share (basic and diluted)	<b>0.73</b>	0.67	<b>1.09</b>	1.00				

**GAMMA CIVIC LTD**  
**ABRIDGED UNAUDITED FINANCIAL STATEMENTS**  
**FOR THE QUARTER AND HALF YEAR ENDED 30 JUNE 2023**  
**STATEMENTS OF FINANCIAL POSITION**

	Group		Company	
	<u>30-Jun-23</u>	<u>31-Dec-22</u>	<u>30-Jun-23</u>	<u>31-Dec-22</u>
	Rs	Rs	Rs	Rs
	Unaudited	Audited	Unaudited	Audited
<b><u>ASSETS</u></b>				
Non-current assets	<b>5,142,602,760</b>	5,156,446,931	<b>2,230,733,563</b>	2,197,974,403
Current assets	<b>3,165,715,127</b>	2,689,367,837	<b>995,349,115</b>	1,051,908,393
<b>Total assets</b>	<b><u>8,308,317,887</u></b>	<u>7,845,814,768</u>	<b><u>3,226,082,678</u></b>	<u>3,249,882,796</u>
<b><u>EQUITY AND LIABILITIES</u></b>				
<b>Capital and reserves</b>				
Stated capital	<b>133,250,000</b>	133,250,000	<b>133,250,000</b>	133,250,000
Share premium	<b>86,482,579</b>	86,482,579	<b>86,482,579</b>	86,482,579
Other reserves	<b>3,380,601,120</b>	3,469,716,188	<b>1,393,513,740</b>	1,408,403,519
<b>Equity attributable to owners of the company</b>	<b>3,600,333,699</b>	3,689,448,767	<b>1,613,246,319</b>	1,628,136,098
Non-controlling interests	<b>146,609,236</b>	182,739,198	-	-
<b>Total equity</b>	<b>3,746,942,935</b>	3,872,187,965	<b>1,613,246,319</b>	1,628,136,098
Non-current liabilities	<b>1,953,773,028</b>	1,919,390,156	<b>1,231,948,040</b>	1,272,963,601
Current liabilities	<b>2,607,601,924</b>	2,054,236,647	<b>380,888,319</b>	348,783,097
<b>Total equity and liabilities</b>	<b><u>8,308,317,887</u></b>	<u>7,845,814,768</u>	<b><u>3,226,082,678</u></b>	<u>3,249,882,796</u>

**GAMMA CIVIC LTD**  
**ABRIDGED UNAUDITED FINANCIAL STATEMENTS**  
**FOR THE QUARTER AND HALF YEAR ENDED 30 JUNE 2023**  
**GROUP STATEMENT OF CHANGES IN EQUITY**

	<u>Stated</u> <u>Capital</u> Rs Unaudited	<u>Share</u> <u>Premium</u> Rs Unaudited	<u>Revaluation</u> <u>Reserve</u> Rs Unaudited	<u>Foreign</u> <u>Currency</u> <u>Translation</u> <u>Reserve</u> Rs Unaudited	<u>Retained</u> <u>Earnings</u> Rs Unaudited	<u>Attributable to</u> <u>Owners of the</u> <u>Parent</u> Rs Unaudited	<u>Non-Controlling</u> <u>Interests</u> Rs Unaudited	<u>Total</u> Rs Unaudited
Balance at 1 January 2023	133,250,000	86,482,579	456,791,955	59,709,968	2,953,214,265	3,689,448,767	182,739,198	3,872,187,965
Revaluation surplus realised on depreciation	-	-	(1,214,657)	-	1,214,657	-	-	-
Revaluation surplus of associates realised on depreciation of property	-	-	(1,991,142)	-	1,991,142	-	-	-
Profit for the period	-	-	-	-	145,397,130	145,397,130	21,035,431	166,432,561
Other comprehensive (loss)/income for the period	-	-	(200,000)	1,102,100	(2,226,798)	(1,324,698)	158,590	(1,166,108)
Total comprehensive (loss)/income for the period	-	-	(200,000)	1,102,100	143,170,332	144,072,432	21,194,021	165,266,453
Dividend	-	-	-	-	(233,187,500)	(233,187,500)	(57,323,983)	(290,511,483)
Balance at 30 June 2023	<b>133,250,000</b>	<b>86,482,579</b>	<b>453,386,156</b>	<b>60,812,068</b>	<b>2,866,402,896</b>	<b>3,600,333,699</b>	<b>146,609,236</b>	<b>3,746,942,935</b>
Balance at 1 January 2022	133,250,000	86,482,579	441,621,887	54,283,216	2,805,436,040	3,521,073,722	190,646,061	3,711,719,783
Revaluation surplus realised on depreciation	-	-	(1,005,123)	-	1,005,123	-	-	-
Revaluation surplus of associate realised on depreciation of property	-	-	(2,757,985)	-	2,757,985	-	-	-
Profit for the period	-	-	-	-	133,659,926	133,659,926	31,366,813	165,026,739
Other comprehensive income/(loss) for the period	-	-	-	1,034,919	(1,674,967)	(640,048)	3,157,470	2,517,422
Total comprehensive income for the period	-	-	-	1,034,919	131,984,959	133,019,878	34,524,283	167,544,161
Change in ownership interest without loss of control	-	-	-	-	597,355	597,355	(725,639)	(128,284)
Dividend	-	-	-	-	(199,875,000)	(199,875,000)	(46,756,079)	(246,631,079)
Balance at 30 June 2022	<b>133,250,000</b>	<b>86,482,579</b>	<b>437,858,779</b>	<b>55,318,135</b>	<b>2,741,906,462</b>	<b>3,454,815,955</b>	<b>177,688,626</b>	<b>3,632,504,581</b>

**GAMMA CIVIC LTD**  
**ABRIDGED UNAUDITED FINANCIAL STATEMENTS**  
**FOR THE QUARTER AND HALF YEAR ENDED 30 JUNE 2023**  
**COMPANY STATEMENT OF CHANGES IN EQUITY**

	Stated Capital Rs Unaudited	Share Premium Rs Unaudited	Revaluation Reserve Rs Unaudited	Retained Earnings Rs Unaudited	Total Rs Unaudited
Balance at 1 January 2023	<b>133,250,000</b>	<b>86,482,579</b>	<b>289,014,668</b>	<b>1,119,388,851</b>	<b>1,628,136,098</b>
Revaluation surplus realised on depreciation	-	-	<b>(1,214,657)</b>	<b>1,214,657</b>	-
Profit for the period	-	-	-	<b>218,297,721</b>	<b>218,297,721</b>
Other comprehensive income for the period	-	-	-	-	-
Total comprehensive income for the period	-	-	-	<b>218,297,721</b>	<b>218,297,721</b>
Dividend	-	-	-	<b>(233,187,500)</b>	<b>(233,187,500)</b>
Balance at 30 June 2023	<b>133,250,000</b>	<b>86,482,579</b>	<b>287,800,011</b>	<b>1,105,713,729</b>	<b>1,613,246,319</b>
Balance at 1 January 2022	133,250,000	86,482,579	286,762,218	997,591,989	1,504,086,786
Revaluation surplus realised on depreciation	-	-	<b>(953,573)</b>	<b>953,573</b>	-
Profit for the period	-	-	-	<b>344,593,325</b>	<b>344,593,325</b>
Other comprehensive income for the period	-	-	-	-	-
Total comprehensive income for the period	-	-	-	<b>344,593,325</b>	<b>344,593,325</b>
Dividend	-	-	-	<b>(199,875,000)</b>	<b>(199,875,000)</b>
Balance at 30 June 2022	<b>133,250,000</b>	<b>86,482,579</b>	<b>285,808,645</b>	<b>1,143,263,887</b>	<b>1,648,805,111</b>

**GAMMA CIVIC LTD**  
**ABRIDGED UNAUDITED FINANCIAL STATEMENTS**  
**FOR THE QUARTER AND HALF YEAR ENDED 30 JUNE 2023**  
**STATEMENTS OF CASH FLOWS**

	<b>Group</b>		<b>Company</b>	
	<b>Half year ended 30-Jun-23</b>	<b>Half year ended 30-Jun-22</b>	<b>Half year ended 30-Jun-23</b>	<b>Half year ended 30-Jun-22</b>
	<b>Rs</b>	<b>Rs</b>	<b>Rs</b>	<b>Rs</b>
	<b>Unaudited</b>	<b>Unaudited</b>	<b>Unaudited</b>	<b>Unaudited</b>
Net cash flows (used in)/generated from operating activities	<b>(71,729,300)</b>	90,003,955	<b>313,678,931</b>	263,793,143
Net cash flows (used in)/generated from investing activities	<b>(66,287,211)</b>	(68,607,806)	<b>5,302,846</b>	(214,947,979)
Net cash flows used in financing activities	<b>(212,448,624)</b>	(305,102,992)	<b>(298,844,296)</b>	(201,740,198)
Net (decrease)/increase in cash and cash equivalents	<b>(350,465,135)</b>	(283,706,843)	<b>20,137,481</b>	(152,895,034)
Net foreign exchange differences	<b>24,210,395</b>	26,065,214	<b>22,710,810</b>	5,894,541
Cash and cash equivalents at 1 January	<b>894,897,770</b>	1,107,776,199	<b>429,932,509</b>	650,372,279
Cash and cash equivalents at 30 June	<b>568,643,030</b>	850,134,570	<b>472,780,800</b>	503,371,786

**GAMMA CIVIC LTD**  
**ABRIDGED UNAUDITED FINANCIAL STATEMENTS**  
**FOR THE QUARTER AND HALF YEAR ENDED 30 JUNE 2023**  
**GROUP SEGMENT INFORMATION**

**(a) Segment**

30 June 2023

	<u>Building Materials</u> Rs	<u>Contracting</u> Rs	<u>Investments</u> Rs	<u>Lottery</u> Rs	<u>Corporate Services and Others</u> Rs	<u>Eliminations</u> Rs	<u>Total</u> Rs
Revenue	<u>1,176,562,779</u>	<u>915,773,032</u>	<u>14,879,590</u>	<u>774,586,634</u>	<u>336,312,087</u>	<u>(332,741,309)</u>	<u>2,885,372,813</u>
Operating profit/(loss)	<u>(14,937,809)</u>	<u>17,010,199</u>	<u>7,525,661</u>	<u>105,482,230</u>	<u>258,027,897</u>	<u>(242,874,865)</u>	<u>130,233,313</u>

30 June 2022

	<u>Building Materials</u> Rs	<u>Contracting</u> Rs	<u>Investments</u> Rs	<u>Lottery</u> Rs	<u>Corporate Services and Others</u> Rs	<u>Eliminations</u> Rs	<u>Total</u> Rs
Revenue	<u>1,127,950,940</u>	<u>840,883,112</u>	<u>4,077,449</u>	<u>630,118,544</u>	<u>540,794,963</u>	<u>(550,338,848)</u>	<u>2,593,486,160</u>
Operating profit/(loss)	<u>85,908,146</u>	<u>34,195,148</u>	<u>(5,354,159)</u>	<u>74,104,953</u>	<u>263,284,494</u>	<u>(280,393,981)</u>	<u>171,744,601</u>

**(b) Geographical**

The below provides an analysis of the Group's revenue and total assets by geographical markets.

	<u>Revenue</u>		<u>Total Assets</u>	
	<u>Half year ended</u> 30-Jun-23 Rs	<u>Half year ended</u> 30-Jun-22 Rs	<u>30-Jun-23</u> Rs	<u>30-Jun-22</u> Rs
Mauritius	<u>2,733,087,279</u>	<u>2,372,958,350</u>	<u>8,036,991,850</u>	<u>7,106,341,245</u>
Madagascar	<u>152,285,534</u>	<u>220,527,810</u>	<u>271,326,037</u>	<u>245,520,911</u>
	<u>2,885,372,813</u>	<u>2,593,486,160</u>	<u>8,308,317,887</u>	<u>7,351,862,156</u>

**GAMMA CIVIC LTD**  
**ABRIDGED UNAUDITED FINANCIAL STATEMENTS**  
**FOR THE QUARTER AND HALF YEAR ENDED 30 JUNE 2023**  
**COMMENTS**

For the half year ended 30 June 2023, the Group reported a profit after tax of Rs166M (Jun 2022: Rs165M) whilst the Company reported a profit after tax of Rs218M (Jun 2022: Rs345M).

**Earnings per share**

The calculation of earnings per share (“EPS”) is based on the profit attributable to the owners of the Company of Rs145,397,130 (Jun 2022: Rs133,659,926) and the number of the shares in issue of 133,250,000 (Jun 2022: 133,250,000).

**Dividend**

A final dividend of Rs1.75 per share (Jun 2022: Rs1.50 per share) was declared on 31 March 2023 and paid in May 2023 in respect of the financial year ended 31 December 2022.

**Segmental Review and Outlook**

***General***

Revenue for the half year to 30 June 2023 was higher by 11% as a result of increased activities across the business segments of the Group.

Operating profit was however less favourable, mainly as a result of the operating loss of Rs15M (Jun 2022: Operating profit Rs86M) reported in the Building Materials segment. The stronger contribution of the “Share of profit of associates and joint ventures” of Rs132M (Jun 2022: Rs102M) ensured that Profit for the period of Rs166M was in line with the prior period and the Group reported a stronger EPS of Rs1.09 (Jun 2022: Rs1.00), an increase of 9%.

***Building Materials Segment***

The introduction of price control in February 2023 presents a significant challenge to the results of this Segment and the cement industry in Mauritius. The management team is engaged with the authorities and its advisors to find acceptable solutions in the interests of all stakeholders. The segment also consolidates the results and operations of the subsidiary in Madagascar which was adverse for the period impacted by difficult market trading conditions and challenging macro-economic factors.

***Contracting Segment***

The operating profit for the half year ended 30 June 2023 was lower than the corresponding prior period due to bad weather conditions and delays to projects in the first quarter. The remaining half year is expected to perform in line with expectations based on the current pipeline secured and the level of activity in this sector.

***Investment Segment***

The companies in this Segment hold assets that are classified as Investment Properties (Non-current Assets) in the Statement of Financial Position. The Operating Profit for the current period is attributable to rental income from Burford House investment property which commenced a new 7-year lease in March 2023 and bringing occupancy at 100%.

***Lottery Segment***

The Board is pleased with the improved performance of the Lottery Segment for the current period which was a direct outcome of the high jackpot payout in the first quarter of the period and the redesign of the Loto Vert game for a better user experience.

**Associates and Joint Ventures**

Gamma Materials Ltd, a joint-venture entity engaged in the building materials sector, posted better results for the half year ended 30 June 2023 compared to the corresponding prior period.

Morning Light Co. Ltd, an associate entity engaged in the hospitality sector, reported a loss for the half year ended 30 June 2023 as the company’s Hilton hotel closed on 15 April for a major renovation. The hotel is expected to re-open in October 2023 to coincide with the high season.

Jasiri Investment Ltd, an associate company engaged through its subsidiaries in the financial services industry, reported better profit for the half year ended 30 June 2023 compared to the corresponding prior period.

LudWin Group SAS, a foreign joint-venture entity engaged in providing software and technology to lottery operators in Africa, reported a profit during this current period.

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**COMMENTS (CONT'D)**

**Others**

The abridged financial statements for the quarter and half year ended 30 June 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, except for relevant amendments to published standards and interpretations issued and which are effective as from 1 January 2023. This interim report complies with IAS 34.

Copies of the above abridged unaudited financial statements are available, free of charge, upon request made to the Company Secretary, at the registered office of the Company, Royal Road, Chapman Hill, Beau Bassin, or can be viewed on the Company's website [www.gamma.mu](http://www.gamma.mu).

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 made to the Company Secretary, at the registered office of the Company.

By Order of the Board

Gamma Corporate Services Ltd  
Company Secretary

31 July 2023

*These abridged unaudited financial statements are issued pursuant to Listing Rule 12.20 and Rule 8 of the Securities (Disclosure Obligations of Reporting Issuers) Rules 2007.*

*The Board of Directors of Gamma Civic Ltd accepts full responsibility for the accuracy of the information contained in these abridged unaudited financial statements.*

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