

GAMMA CIVIC LTD
ABRIDGED UNAUDITED FINANCIAL STATEMENTS
FOR THE QUARTER ENDED 31 MARCH 2023

STATEMENTS OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

	Group		Company	
	Quarter ended <u>31-Mar-23</u> Rs Unaudited	Quarter ended <u>31-Mar-22</u> Rs Unaudited	Quarter ended <u>31-Mar-23</u> Rs Unaudited	Quarter ended <u>31-Mar-22</u> Rs Unaudited
Revenue	1,259,768,536	1,130,802,947	174,069,315	92,466,591
Operating profit	36,915,923	52,461,680	151,439,256	64,797,369
Reversal of Impairment on financial and contract assets	445,716	851,410	-	-
Finance costs	(32,996,713)	(26,887,925)	(18,352,465)	(12,740,929)
Share of profit of associates and joint ventures	67,771,306	43,274,260	-	-
Profit before taxation	72,136,232	69,699,425	133,086,791	52,056,440
Taxation	(11,476,892)	(12,789,682)	229,000	179,000
Profit for the period	60,659,340	56,909,743	133,315,791	52,235,440
Other comprehensive loss for the period	(3,661,193)	(777,232)	-	-
Total comprehensive income for the period	56,998,147	56,132,511	133,315,791	52,235,440
Profit attributable to:				
-Owners of the company	47,494,644	43,767,458	133,315,791	52,235,440
-Non-controlling interests	13,164,696	13,142,285	-	-
	60,659,340	56,909,743	133,315,791	52,235,440
Total comprehensive income attributable to:				
-Owners of the company	44,131,781	43,041,425	133,315,791	52,235,440
-Non-controlling interests	12,866,366	13,091,086	-	-
	56,998,147	56,132,511	133,315,791	52,235,440
Number of shares in issue	133,250,000	133,250,000		
Dividend per share	1.75	1.50		
Earnings per share (basic and diluted)	0.36	0.33		

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STATEMENTS OF FINANCIAL POSITION

	Group		Company	
	<u>31-Mar-23</u>	<u>31-Dec-22</u>	<u>31-Mar-23</u>	<u>31-Dec-22</u>
	Rs	Rs	Rs	Rs
	Unaudited	Audited	Unaudited	Audited
ASSETS				
Non-current assets	5,068,123,489	5,156,446,931	2,217,111,049	2,197,974,403
Current assets	3,197,752,466	2,689,367,837	1,084,765,174	1,051,908,393
Total assets	8,265,875,955	7,845,814,768	3,301,876,223	3,249,882,796
EQUITY AND LIABILITIES				
Capital and reserves				
Stated capital	133,250,000	133,250,000	133,250,000	133,250,000
Share premium	86,482,579	86,482,579	86,482,579	86,482,579
Other reserves	3,280,660,469	3,469,716,188	1,308,531,810	1,408,403,519
Equity attributable to owners of the company	3,500,393,048	3,689,448,767	1,528,264,389	1,628,136,098
Non-controlling interests	138,423,584	182,739,198	-	-
Total equity	3,638,816,632	3,872,187,965	1,528,264,389	1,628,136,098
Non-current liabilities	1,883,041,985	1,919,390,156	1,232,114,045	1,272,963,601
Current liabilities	2,744,017,338	2,054,236,647	541,497,789	348,783,097
Total equity and liabilities	8,265,875,955	7,845,814,768	3,301,876,223	3,249,882,796

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GROUP STATEMENT OF CHANGES IN EQUITY

	Stated Capital Rs Unaudited	Share Premium Rs Unaudited	Revaluation Reserve Rs Unaudited	Foreign Currency Translation Reserve Rs Unaudited	Retained Earnings Rs Unaudited	Attributable to Owners of the Parent Rs Unaudited	Non-Controlling Interests Rs Unaudited	Total 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	-	-	(607,328)	-	607,328	-	-	-
Revaluation surplus of associate realised on depreciation of property	-	-	(987,060)	-	987,060	-	-	-
Profit for the period	-	-	-	-	47,494,644	47,494,644	13,164,696	60,659,340
Other comprehensive loss for the period	-	-	(200,000)	(2,563,330)	(599,533)	(3,362,863)	(298,330)	(3,661,193)
Total comprehensive (loss)/income for the period	-	-	(200,000)	(2,563,330)	46,895,111	44,131,781	12,866,366	56,998,147
Dividend	-	-	-	-	(233,187,500)	(233,187,500)	(57,181,980)	(290,369,480)
Balance at 31 March 2023	133,250,000	86,482,579	454,997,567	57,146,638	2,768,516,264	3,500,393,048	138,423,584	3,638,816,632
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	-	-	(624,447)	-	624,447	-	-	-
Revaluation surplus of associate realised on depreciation of property	-	-	(902,205)	-	902,205	-	-	-
Profit for the period	-	-	-	-	43,767,458	43,767,458	13,142,285	56,909,743
Other comprehensive income/(loss) for the period	-	-	-	106,366	(832,399)	(726,033)	(51,199)	(777,232)
Total comprehensive income for the period	-	-	-	106,366	42,935,059	43,041,425	13,091,086	56,132,511
Dividend	-	-	-	-	(199,875,000)	(199,875,000)	-	(199,875,000)
Balance at 31 March 2022	133,250,000	86,482,579	440,095,235	54,389,582	2,650,022,751	3,364,240,147	203,737,147	3,567,977,294

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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	133,250,000	86,482,579	289,014,668	1,119,388,851	1,628,136,098
Revaluation surplus realised on depreciation	-	-	(607,328)	607,328	-
Profit for the period	-	-	-	133,315,791	133,315,791
Other comprehensive income for the period	-	-	-	-	-
Total comprehensive income for the period	-	-	-	133,315,791	133,315,791
Dividend	-	-	-	(233,187,500)	(233,187,500)
Balance at 31 March 2023	133,250,000	86,482,579	288,407,340	1,020,124,470	1,528,264,389
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	-	-	(624,447)	624,447	-
Profit for the period	-	-	-	52,235,440	52,235,440
Other comprehensive income for the period	-	-	-	-	-
Total comprehensive income for the period	-	-	-	52,235,440	52,235,440
Dividend	-	-	-	(199,875,000)	(199,875,000)
Balance at 31 March 2022	133,250,000	86,482,579	286,137,771	850,576,876	1,356,447,226

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STATEMENTS OF CASH FLOWS

	Group		Company	
	Quarter ended 31-Mar-23 Rs Unaudited	Quarter ended 31-Mar-22 Rs Unaudited	Quarter ended 31-Mar-23 Rs Unaudited	Quarter ended 31-Mar-22 Rs Unaudited
Net cash flows (used in)/generated from operating activities	(159,056,601)	(187,378,584)	32,719,072	37,964,937
Net cash flows (used in)/generated from investing activities	(11,010,377)	204,972,173	2,437,588	(3,853,183)
Net cash flows (used in)/generated from financing activities	(7,734,695)	6,547,890	(51,322,582)	(925,825)
Net (decrease)/increase in cash and cash equivalents	(177,801,673)	24,141,479	(16,165,922)	33,185,929
Net foreign exchange differences	15,110,003	17,963,472	13,824,749	7,679,873
Cash and cash equivalents at 1 January	894,897,770	1,107,776,199	429,932,509	650,372,279
Cash and cash equivalents at 31 March	732,206,100	1,149,881,150	427,591,336	691,238,081

GROUP SEGMENT INFORMATION

(a) Segment

31 March 2023	Building Materials Rs	Contracting Rs	Investments Rs	Lottery Rs	Corporate Services and Others Rs	Eliminations Rs	Total Rs
	Revenue	522,762,750	313,796,078	3,260,257	422,005,390	189,157,644	(191,213,583)
Operating (loss)/profit	(32,038,311)	(4,719,719)	(54,835)	61,676,545	157,725,562	(145,673,319)	36,915,923

31 March 2022	Building Materials Rs	Contracting Rs	Investments Rs	Lottery Rs	Corporate Services and Others Rs	Eliminations Rs	Total Rs
	Revenue	475,823,705	349,593,739	2,578,541	305,847,719	264,522,793	(267,563,550)
Operating profit/(loss)	27,176,173	(2,915,064)	(1,398,433)	34,313,393	38,633,732	(43,348,121)	52,461,680

(b) Geographical

The operations of the Group are based in Mauritius and rest of Africa. The below represents revenue and total assets based on geographical locations.

	Revenue		Total Assets	
	Quarter ended 31-Mar-23 Rs	Quarter ended 31-Mar-22 Rs	31-Mar-23 Rs	31-Dec-22 Rs
Mauritius	1,187,290,318	1,051,394,783	7,920,340,657	7,666,490,207
Rest of Africa	72,478,218	79,408,164	345,535,298	179,324,561
	1,259,768,536	1,130,802,947	8,265,875,955	7,845,814,768

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COMMENTS

For the quarter ended 31 March 2023, the Group reported a profit after tax of Rs61M (March 2022: Rs57M) and the Company reported a profit after tax of Rs133M (March 2022: Rs52M).

Earnings per share

The calculation of earnings per share is based on the profit attributable to the owners of the company of Rs47M (March 2022: Rs44M) and the number of shares in issue of 133,250,000 (March 2022: Rs133,250,000).

Dividend

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

Segmental Review and Outlook

General

Overall, profit for the period was higher than the prior year following better performances of the Lottery Segment and "Associates and joint ventures". This improved performance is due to the breadth of activities in the Group and the improved resilience resulting from our ongoing diversification strategy. The Buildings Materials Segment, however, was loss-making due to the impact of the rising cost of raw materials and the constraints imposed on the Segment by the Mauritius authorities through cement price control.

Building Materials Segment

As outlined above, the Segment reported an operating loss this quarter compared to an operating profit in the prior period. The introduction of cement price control in the period represents a significant challenge. The company is engaged in discussions with the authorities and its advisors to ensure the sustainability of the cement industry in Mauritius and to preserve the interests of all stakeholders.

Prevailing market conditions also negatively affected the results of the Madagascar subsidiary.

Contracting Segment

The operating loss during the quarter is a direct consequence of bad weather conditions and delays in the start of certain construction projects. Despite the inherent risks in this business and the challenging market conditions, the Segment is expected to perform better in the subsequent quarters.

Lottery Segment

The Lottery Segment almost doubled its operating profit for the quarter compared to the prior period. This was attributable to high jackpot rollovers and the re-design of the Loterie Vert game for a better user experience.

Investments Segment

The companies in this Segment hold assets that are classified as Investment Properties (Non-current Assets) in the Statement of Financial Position. In March 2023 a corporate let for a prime seven-storey property in Ebene was commenced.

Associates and Joint Ventures

Morning Light Co. Ltd, an associate entity engaged in hospitality sector, reported a profit during the quarter compared to a loss during the same period last year as the strong momentum in the travel industry from the end of 2022 carried out into the first quarter of 2023. The company's Hilton hotel closed on 15 April for a major renovation and is expected to re-open in the final quarter of the year.

Jasiri Investment Ltd, an associate company engaged through its subsidiaries, in the financial services industry, reported a profit during the current quarter.

Gamma Materials Ltd, a joint-venture entity engaged in the building materials sector, posted increased profit this quarter compared to the 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 the quarter.

Others

The abridged financial statements for the quarter ended 31 March 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.

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.

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By Order of the Board

Gamma Corporate Services Ltd
Company Secretary

11 May 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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