

ABRIDGED UNAUDITED FINANCIAL STATEMENTS FOR THE QUARTER AND HALF YEAR ENDED 30 JUNE 2021

STATEMENTS OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME								
	Quarter ended 30-Jun-21 Rs Unaudited	Quarter ended 30-Jun-20 Rs Unaudited	up Half year ended 30-Jun-21 Rs Unaudited	Half year ended 30-Jun-20 Rs Unaudited	Quarter ended 30-Jun-21 Rs Unaudited	Quarter ended 30-Jun-20 Rs Unaudited	pany Half year ended 30-Jun-21 Rs Unaudited	Half year ended 30-Jun-20 Rs Unaudited
Turnover	1,373,791,567	563,197,559	2,412,314,271	1,587,720,759	190,396,581	135,640,261	284,774,749	275,697,069
Revenue	1,126,398,070	489,327,888	1,925,221,866	1,277,682,375	190,396,581	135,640,261	284,774,749	275,697,069
Operating profit/(loss)	104,325,056	(61,048,031)	152,723,533	(19,152,891)	162,070,748	73,854,938	227,413,266	185,713,873
Net (impairment)/impairment reversal on financial and contract assets	(4,032,910)	846,123	(11,293,878)	(1,532,675)	-	-	_	-
Finance costs Share of profit/(loss) of associates and joint venture	(14,046,839) 42,931,962	(10,318,911) (6,015,553)	(24,075,380) 61,460,477	(23,364,323) 12,377,603	(5,279,392)	(4,017,622)	(9,358,239)	(9,860,104)
Profit/(loss) before taxation Taxation	129,177,269 (28,513,701)	(76,536,372) (3,862,437)	178,814,752 (42,684,271)	(31,672,286) (20,108,999)	156,791,356 (8,600,763)	69,837,316 216,600		175,853,769 (3,253,401)
Profit/(loss) for the period	100,663,568	(80,398,809)	136,130,481	(51,781,285)	148,190,593	70,053,916	206,161,519	172,600,368
Other comprehensive loss for the period	(750,000)	(3,371,971)	(1,854,553)	(3,370,699)		(58,000)		(58,000)
Total comprehensive income/(loss) for the period	99,913,568	(83,770,780)	134,275,928	(55,151,984)	148,190,593	69,995,916	206,161,519	172,542,368
Profit/(loss) attributable to: -Owners of the company -Non-controlling interests	82,408,707 18,254,861	(76,899,280) (3,499,529)	103,710,169 32,420,312	(62,973,937) 11,192,652	148,190,593	70,053,916	206,161,519	172,600,368
•	100,663,568	(80,398,809)	136,130,481	(51,781,285)	148,190,593	70,053,916	206,161,519	172,600,368
Total comprehensive income/(loss) attributable to: -Owners of the company -Non-controlling interests	81,658,707 18,254,861	(80,271,251)	101,947,811 32,328,117	(66,344,636) 11,192,652	148,190,593	69,995,916	206,161,519	172,542,368
-	99,913,568	(83,770,780)	134,275,928	(55, 151, 984)	148,190,593	69,995,916	206,161,519	172,542,368
Number of shares in issue	133,250,000	133,250,000	133,250,000	133,250,000				
Dividend per share	-	-	1.31	1.50				

STATEMENTS OF FINANCIAL POSITION								
	Gro	up	Company					
	30-Jun-21	31-Dec-20	30-Jun-21	31-Dec-20				
	Rs	Rs	Rs	Rs				
	Unaudited	Audited	Unaudited	Audited				
<u>ASSETS</u>								
Non-current assets	4,628,597,030	4,553,747,669	2,091,850,206	1,954,791,502				
Current assets	2,620,766,629	1,705,741,200	1,080,427,873	214,735,985				
Total assets	7,249,363,659	6,259,488,869	3,172,278,079	2,169,527,487				
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	3,147,179,125	3,220,712,284	1,248,618,155	1,217,014,136				
Equity attributable to owners of the company	3,366,911,704	3,440,444,863	1,468,350,734	1,436,746,715				
Non-controlling interests	175,440,994	204,487,630						
Total equity	3,542,352,698	3,644,932,493	1,468,350,734	1,436,746,715				
Non-current liabilities	1,962,831,190	1,050,823,734	1,365,971,307	424,846,653				

1,744,179,771 1,563,732,642 **337,956,038** 307,934,119

7,249,363,659 <u>6,259,488,869</u> **3,172,278,079** <u>2,169,527,487</u>

STATEMENTS OF CASH FLOWS								
STATEMENTS OF CASIFFEOWS	Gro	oup	Company					
	Half year ended 30-Jun 21 Rs	Half year ended 30-Jun 20 Rs	Half year ended 30-Jun 21 Rs	Half year ended 30-Jun 20 Rs				
	Unaudited	Unaudited	Unaudited	Unaudited				
Net cash flows (used in)/ generated from operating activities	(178,169,472)	(247,429,187)	(25,820,167)	17,900,787				
generated from operating activities Net cash flows (used in)/ generated from investing activities	(80,055,220)	(37,060,375)	(141,098,657)	474,478				
Net cash flows generated from/	789,712,284	(5,534,253)	955,678,133	(9,579,543)				
Net increase/(decrease) in cash and cash equivalents	531,487,592	(290,023,815)	788,759,309	8,795,722				
Net foreign exchange differences	6,193,212	5,291,465	4,940,182	5,291,455				
Cash and cash equivalents at beginning of period	629,534,147	473,773,214	114,653,886	99,994,669				
Cash and cash equivalents at end of period	1,167,214,951	189,040,864	908,353,377	114,081,846				
GROUP SEGMENT INFORMATION								
436								

beginning of period .		027,304,14	4,0,,,	7,217	,030,000	//,//4,00/		
Cash and cash equivalents at end of period		1,167,214,95	<u>1</u> 189,040	0,864 908	,353,377 _ 1	14,081,846		
GROUP SEGMENT INFORMATION								
(a) <u>Segment</u>					6 .			
30 June 2021	Building	C:		1.0	Corporate Services	Eli i ii	T . I	
	<u>Materials</u> Rs	Contracting Rs	Investments Rs	<u>Lottery</u> Rs	and Others Rs	Eliminations Rs	<u>Total</u> Rs	
Revenue	767,880,971	647,963,983	9,604,169	490,392,241	303,332,056	(293,951,554)	1,925,221,866	
Operating profit/(loss)	110,183,868	(5,260,786)	12,392,938	34,964,248	232,831,039	(232,387,774)	152,723,533	
30 June 2020	Building Materials	Contracting	<u>Investments</u>	<u>Lottery</u> Rs	Corporate Services and Others	Eliminations	<u>Total</u>	
Revenue	Rs 459,098,960	Rs 483,987,964	Rs 9,308,914	331,326,741	Rs 323,309,628	Rs (329,349,832)	Rs 1,277,682,375	
Operating profit/(loss)	57,055,039	(43,652,621)	1,700,752	15,453,386	229,627,830	(279,331,277)	(19,152,891)	
(b) Geographical								
There is no revenue derived from foreign operations.								

GROUP STATEMENT OF CHANGES IN EQUITY						
Balance at 1 January 2021						

Current liabilities

Total equity and liabilities

Revaluation surplus realised on depreciation Revaluation surplus of associate realised on depreciation of property Profit for the period Other comprehensive loss for the period Total comprehensive (loss)/income for the period Change in ownership interest without loss of control Dividend Balance at 30 June 2021 Balance at 1 January 2020 Revaluation surplus realised on disposal of property and on depreciation Revaluation surplus of associate realised on depreciation of property

(Loss)/profit for the period Other comprehensive income/(loss) for the period

Total comprehensive income/(loss) for the period Dividend Balance at 30 June 2020

There is no revenue derived from foreign operations.							
Stated <u>Capital</u> Rs Unaudited	Share <u>Premium</u> Rs Unaudited	Revaluation <u>Reserve</u> Rs Unaudited	oreign Currency Translation <u>Reserve</u> Rs Unaudited	Retained <u>Earnings</u> Rs Unaudited	Attributable to Owners of the <u>Parent</u> Rs Unaudited	Non- Controlling <u>Interests</u> Rs Unaudited	<u>Total</u> Rs Unaudited
133,250,000	86,482,579	432,368,085	55,187,674	2,733,156,525	3,440,444,863	204,487,630	3,644,932,493
-	-	(844,484)	-	844,484	-	-	-
-	-	(1,744,025)	-	1,744,025	-	-	-
-	-	-	-	103,710,169	103,710,169	32,420,312	136,130,481
-	-	-	(262,358)	(1,500,000)	(1,762,358)	(92,195)	(1,854,553)
-	-	-	(262,358)	102,210,169	101,947,811	32,328,117	134,275,928
-	-	-	(437,032)	(486,438)	(923,470)	923,470	-
		-		(174,557,500)	(174,557,500)	(62,298,223)	(236,855,723)
133,250,000	86,482,579	429,779,576	54,488,284	2,662,911,265	3,366,911,704	175,440,994	3,542,352,698
133,250,000	86,482,579	422,536,784	54,901,891	2,765,973,137	3,463,144,391	206,191,948	3,669,336,339
-	-	(16,725,787)	-	16,725,787	-		-
-	-	(1,714,102)	-	1,714,102	-	-	-
-	-	-	-	(62,973,937)	(62,973,937)	11,192,652	(51,781,285)
-	-	-	1,271	(3,371,970)	(3,370,699)	-	(3,370,699)
	-	-	1,271	(66,345,907)	(66,344,636)	11,192,652	(55,151,984)
	-			(199,875,000)	(199,875,000)	(69,653,822)	(269,528,822)
133,250,000	86,482,579	404,096,895	54,903,162	2,518,192,119	3,196,924,755	147,730,778	3,344,655,533

Share

<u>Premium</u>

Rs

Unaudited

86,482,579

86,482,579

Revaluation

Reserve

Rs

Unaudited

286,748,698

286,748,698

(844,484)

Stated

Capital

Rs

Unaudited

133,250,000

133,250,000

133,250,000

133,250,000

COMPANY STATEMENT OF CHANGES IN EQUITY

Balance at 1 January 2021

Revaluation surplus realised on depreciation

Profit for the period

Other comprehensive income for the period

Total comprehensive income for the period Dividend

Balance at 30 June 2021

Balance at 1 January 2020

Revaluation surplus realised on disposal of property and on depreciation Profit for the period

Other comprehensive loss for the period

Total comprehensive income for the period Dividend Balance at 30 June 2020

For the half year ended 30 June 2021, the Group reported a profit after tax of Rs136M (Jun 2020: loss of Rs52M) whilst the Company reported a profit after tax

of Rs206M (Jun 2020: Rs173M).

Earnings per share

The calculation of earnings per share is based on the profit attributable to the owners of the Company of Rs103,710,169 (Jun 2020: loss of Rs62,973,937) and the number of shares in issue of 133,250,000 (Jun 2020: 133,250,000).

A final dividend of Rs1.31 per share (Jun 2020: Rs1.50 per share) was declared on 30 March 2021 and was paid by latest 30 June 2021 in respect of the financial year ended 31 December 2020.

Multi-Currency Note Programme

On 18 June 2021, the Company issued MUR 1,000,000,000 of secured, fixed and floating rate notes by way of private placement under a Multi-Currency Note

Despite the current challenging economic climate, the Company received a rating of AA- Stable issued by CARE Ratings (Africa) Private Limited.

Proceeds from the notes issuance are intended to be used to finance some existing debts, working capital and future strategic initiatives of the Group.

Impact of COVID-19 pandemic

Following cases of local infection in the community, the Government of Mauritius announced a second national lockdown between 10 March and 31 March 2021 followed by phased re-openings of specific business and social activities thereafter. All operations and businesses of the Group were impacted to differing extents as a result of the sanitary curfew and the ongoing social restrictions which have been in place. However, the performance of the Group during the period under review remains profitable and better than the prior period.

Overall, the COVID-19 pandemic continues to pose a threat in Mauritius and to the business. Worldwide, new variants are being identified resulting in continual threats to health and safety as well as the adverse economic impact. The Board and management continue to adopt all necessary measures to miligate the risks caused and to monitor the evolving uncertain market conditions. The vaccination campaign together with the phased opening of our borders bring a sense of optimism for Mauritius.

At the Group level, operational resilience to ensure business continuity remains the priority of the Group whilst ensuring that all measures are in place for the safety of the

Segmental Review - Group **Building Materials**

pared to 23 Lotto draws in 2020.

Comprehensive Income

Although this Segment performed better than the prior year, it continues to be challenged by the global ongoing repercussions of the pandemic, which have now resulted in significant increases in the cost of raw materials following increased freight costs and a depreciating Mauritian currency. This impact will continue for the foreseeable future.

The operating loss reported for the period was a direct consequence of the

second national lockdown and the inability to generate revenue during the 2021 national lockdown period. The Segment was able to resume operations after having incurred material re-mobilisation costs on contracting sites which were not compensated in revenue.

This Segment holds assets classified as Investment Properties and reported on the statement of financial position in Non-Current Assets. The Board is actively considering selective property development projects.

The increase in revenue and operating profit is mainly attributable to a 5-week period when the business was shut down whereas the business was shut down . for an 11-week period in 2020. The result was 10 Lotto draws cancelled in 2021

The Segment has made a formal application on 12 July 2018 with the Gambling Regulatory Authority for authorisation to implement its cashless solution for its products, in the context of regulations relating to anti-money laundering and combating the financing of terrorism. The Segment is awaiting a positive

Associates and Joint Venture Our associate in the hospitality sector, Morning Light Co. Ltd, continues to be materially impacted by the COVID-19 pandemic. For the half year ended 30 June 2021, the associate incurred a loss after tax of Rs68M, in respect of which

our share (Rs17M) has been equity accounted within the line "Share of profit/ (loss) of associates and joint venture" in the Statement of Profit or Loss and Other

86,482,579 305,195,084 939,823,873 1,464,751,536 (16,725,787) 16,725,787 172,600,368 172,600,368 (58,000)(58,000) 172,542,368 172,542,368 (199,875,000) (199,875,000) 86,482,579 288,469,297 929,217,028 1,437,418,904

Retained

<u>Earnings</u>

Rs

Unaudited

930,265,438

206,161,519

206,161,519

(174,557,500)

962,713,941

844,484

<u>Total</u>

Rs

Unaudited

1,436,746,715

206,161,519

206,161,519

(174,557,500)

1,468,350,734

lockdown and the general economic conditions. Others

The abridged financial statements for the quarter and half year ended 30 June 2021 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 2020, except for relevant amendments to published standards and interpretations issued and which are effective as from 1 January 2021. This interim report complies with IAS 34.

Except for the above, all other associates and joint venture companies performed

satisfactorily during the period under review, taking into account the period of

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.

By Order of the Board

Gamma Corporate Services Ltd Company Secretary

11 August 2021 These abridged ungudited financial statements are issued pursuant to Listing Rule

12.20 and Rule 8 of the Securities (Disclosure Obligations of Reporting Issuers) Rules The Board of Directors of Gamma Civic Ltd accepts full responsibility for the accuracy of the information contained in these abridged unaudited financial statements.

www.gamma.mu BRN: C06001228