

GAMMA CIVIC LTD
ABRIDGED UNAUDITED FINANCIAL STATEMENTS
FOR THE QUARTER AND NINE MONTHS ENDED 30 SEPTEMBER 2022
STATEMENTS OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

	Group				Company			
	Quarter ended <u>30-Sep-22</u>	Quarter ended <u>30-Sep-21</u>	Nine months ended <u>30-Sep-22</u>	Nine months ended <u>30-Sep-21</u>	Quarter ended <u>30-Sep-22</u>	Quarter ended <u>30-Sep-21</u>	Nine months ended <u>30-Sep-22</u>	Nine months ended <u>30-Sep-21</u>
	Rs Unaudited	Rs Unaudited	Rs Unaudited	Rs Unaudited	Rs Unaudited	Rs Unaudited	Rs Unaudited	Rs Unaudited
Turnover	1,859,987,828	1,400,374,666	5,065,955,078	3,812,688,937	148,316,068	146,302,133	568,893,713	431,076,882
Revenue	1,437,581,162	1,151,295,454	4,031,067,322	3,076,517,320	148,316,068	146,302,133	568,893,713	431,076,882
Operating profit	104,890,655	61,195,927	276,635,256	213,919,460	87,755,117	108,193,327	456,925,290	335,606,593
Impairment on financial and contract assets	(3,340,866)	(23,484)	(23,112,536)	(11,317,362)	-	-	-	-
Finance costs	(28,772,699)	(18,035,231)	(82,931,577)	(42,110,611)	(13,424,704)	(12,912,131)	(38,129,795)	(22,270,370)
Share of profit of associates and joint venture	57,246,429	37,700,725	158,882,247	99,161,202	-	-	-	-
Profit before taxation	130,023,519	80,837,937	329,473,390	259,652,689	74,330,413	95,281,196	418,795,495	313,336,223
Taxation	(21,359,461)	(10,619,973)	(55,782,593)	(53,304,244)	(54,143)	(2,883,117)	74,100	(14,776,625)
Profit for the period	108,664,058	70,217,964	273,690,797	206,348,445	74,276,270	92,398,079	418,869,595	298,559,598
Other comprehensive (loss)/income for the period	(361,835)	827,127	2,155,587	(1,027,426)	-	-	-	-
Total comprehensive income for the period	108,302,223	71,045,091	275,846,384	205,321,019	74,276,270	92,398,079	418,869,595	298,559,598
Profit attributable to:								
-Owners of the company	77,975,709	57,051,949	211,635,635	160,762,118	74,276,270	92,398,079	418,869,595	298,559,598
-Non-controlling interests	30,688,349	13,166,015	62,055,162	45,586,327	-	-	-	-
	108,664,058	70,217,964	273,690,797	206,348,445	74,276,270	92,398,079	418,869,595	298,559,598
Total comprehensive income attributable to:								
-Owners of the company	77,481,628	57,879,076	210,501,506	159,826,887	74,276,270	92,398,079	418,869,595	298,559,598
-Non-controlling interests	30,820,595	13,166,015	65,344,878	45,494,132	-	-	-	-
	108,302,223	71,045,091	275,846,384	205,321,019	74,276,270	92,398,079	418,869,595	298,559,598
Number of shares in issue	133,250,000	133,250,000	133,250,000	133,250,000				
Dividend per share	0.50	0.50	2.00	1.81				
Earnings per share (basic and diluted)	0.59	0.43	1.59	1.21				

GAMMA CIVIC LTD
ABRIDGED UNAUDITED FINANCIAL STATEMENTS
FOR THE QUARTER AND NINE MONTHS ENDED 30 SEPTEMBER 2022
STATEMENTS OF FINANCIAL POSITION

	Group		Company	
	<u>30-Sep-22</u>	<u>31-Dec-21</u>	<u>30-Sep-22</u>	<u>31-Dec-21</u>
	Rs	Rs	Rs	Rs
	Unaudited	Audited	Unaudited	Audited
<u>ASSETS</u>				
Non-current assets	4,788,308,211	4,538,327,731	2,199,501,786	1,984,503,359
Current assets	2,783,236,832	2,749,603,877	1,033,300,353	1,104,634,134
Total assets	<u>7,571,545,043</u>	<u>7,287,931,608</u>	<u>3,232,802,139</u>	<u>3,089,137,493</u>
<u>EQUITY AND LIABILITIES</u>				
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	3,245,940,004	3,301,341,143	1,436,723,802	1,284,354,207
Equity attributable to owners of the company	3,465,672,583	3,521,073,722	1,656,456,381	1,504,086,786
Non-controlling interests	168,860,930	190,646,061	-	-
Total equity	3,634,533,513	3,711,719,783	1,656,456,381	1,504,086,786
Non-current liabilities	1,934,174,567	1,965,329,360	1,320,031,740	1,333,546,132
Current liabilities	2,002,836,963	1,610,882,465	256,314,018	251,504,575
Total equity and liabilities	<u>7,571,545,043</u>	<u>7,287,931,608</u>	<u>3,232,802,139</u>	<u>3,089,137,493</u>

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ABRIDGED UNAUDITED FINANCIAL STATEMENTS
FOR THE QUARTER AND NINE MONTHS ENDED 30 SEPTEMBER 2022
GROUP STATEMENT OF CHANGES IN EQUITY

	Stated <u>Capital</u> Rs Unaudited	Share <u>Premium</u> Rs Unaudited	Revaluation <u>Reserve</u> Rs Unaudited	Foreign Currency <u>Translation</u> <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
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	-	-	(1,507,685)	-	1,507,685	-	-	-
Revaluation surplus of associate realised on depreciation of property	-	-	(2,745,308)	-	2,745,308	-	-	-
Profit for the period	-	-	-	-	211,635,635	211,635,635	62,055,162	273,690,797
Other comprehensive income/(loss) for the period	-	-	-	1,378,330	(2,512,459)	(1,134,129)	3,289,716	2,155,587
Total comprehensive income for the period	-	-	-	1,378,330	209,123,176	210,501,506	65,344,878	275,846,384
Change in ownership interest without loss of control	-	-	-	-	597,355	597,355	(725,639)	(128,284)
Dividend	-	-	-	-	(266,500,000)	(266,500,000)	(86,404,370)	(352,904,370)
Balance at 30 September 2022	133,250,000	86,482,579	437,368,894	55,661,546	2,752,909,564	3,465,672,583	168,860,930	3,634,533,513
Balance at 1 January 2021	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
Revaluation surplus realised on depreciation	-	-	(1,372,287)	-	1,372,287	-	-	-
Revaluation surplus of associate realised on depreciation of property	-	-	(2,616,038)	-	2,616,038	-	-	-
Profit for the period	-	-	-	-	160,762,118	160,762,118	45,586,327	206,348,445
Other comprehensive income/(loss) for the period	-	-	-	1,314,769	(2,250,000)	(935,231)	(92,195)	(1,027,426)
Total comprehensive income for the period	-	-	-	1,314,769	158,512,118	159,826,887	45,494,132	205,321,019
Change in ownership interest without loss of control	-	-	-	2,639,454	(486,438)	2,153,016	923,470	3,076,486
Dividend	-	-	-	-	(241,182,500)	(241,182,500)	(85,464,223)	(326,646,723)
Balance at 30 September 2021	133,250,000	86,482,579	428,379,760	59,141,897	2,653,988,030	3,361,242,266	165,441,009	3,526,683,275

GAMMA CIVIC LTD
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FOR THE QUARTER AND NINE MONTHS ENDED 30 SEPTEMBER 2022
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 2022	133,250,000	86,482,579	286,762,218	997,591,989	1,504,086,786
Revaluation surplus realised on depreciation	-	-	(1,870,739)	1,870,739	-
Profit for the period	-	-	-	418,869,595	418,869,595
Other comprehensive income for the period	-	-	-	-	-
Total comprehensive income for the period	-	-	-	418,869,595	418,869,595
Dividend	-	-	-	(266,500,000)	(266,500,000)
Balance at 30 September 2022	133,250,000	86,482,579	284,891,479	1,151,832,323	1,656,456,381
Balance at 1 January 2021	133,250,000	86,482,579	286,748,698	930,265,438	1,436,746,715
Revaluation surplus realised on depreciation	-	-	(1,372,287)	1,372,287	-
Profit for the period	-	-	-	298,559,598	298,559,598
Other comprehensive income for the period	-	-	-	-	-
Total comprehensive income for the period	-	-	-	298,559,598	298,559,598
Dividend	-	-	-	(241,182,500)	(241,182,500)
Balance at 30 September 2021	133,250,000	86,482,579	285,376,411	989,014,823	1,494,123,813

GAMMA CIVIC LTD
ABRIDGED UNAUDITED FINANCIAL STATEMENTS
FOR THE QUARTER AND NINE MONTHS ENDED 30 SEPTEMBER 2022
STATEMENTS OF CASH FLOWS

	<u>Group</u>		<u>Company</u>	
	Nine months ended <u>30-Sep-22</u> Rs Unaudited	Nine months ended <u>30-Sep-21</u> Rs Unaudited	Nine months ended <u>30-Sep-22</u> Rs Unaudited	Nine months ended <u>30-Sep-21</u> Rs Unaudited
Net cash flows generated from operating activities	541,922,311	20,352,933	393,216,257	111,884,654
Net cash flows used in generated from investing activities	(265,697,217)	(157,220,739)	(369,656,013)	(147,102,540)
Net cash flows (used in)/generated from financing activities	(485,819,113)	558,530,664	(269,318,317)	628,205,160
Net (decrease)/increase in cash and cash equivalents	(209,594,019)	421,662,858	(245,758,073)	592,987,274
Net foreign exchange differences	4,178,620	1,412,693	(4,509,120)	2,580,831
Cash and cash equivalents at 1 January	1,107,776,199	629,534,147	650,372,279	114,653,886
Cash and cash equivalents at 30 September	<u>902,360,800</u>	<u>1,052,609,698</u>	<u>400,105,086</u>	<u>710,221,991</u>

GAMMA CIVIC LTD
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GROUP SEGMENT INFORMATION

(a) Segment

30 September 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>1,794,811,473</u>	<u>1,183,699,777</u>	<u>5,273,117</u>	<u>1,064,544,886</u>	<u>874,157,313</u>	<u>(891,419,244)</u>	<u>4,031,067,322</u>
Operating profit/(loss)	<u>148,587,851</u>	<u>38,986,109</u>	<u>(8,597,385)</u>	<u>140,949,977</u>	<u>332,584,210</u>	<u>(375,875,506)</u>	<u>276,635,256</u>

30 September 2021

	<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>1,261,958,084</u>	<u>1,045,388,372</u>	<u>14,388,535</u>	<u>745,805,443</u>	<u>611,261,163</u>	<u>(602,284,277)</u>	<u>3,076,517,320</u>
Operating profit	<u>141,021,171</u>	<u>1,447,628</u>	<u>12,798,384</u>	<u>57,017,504</u>	<u>338,824,274</u>	<u>(337,189,501)</u>	<u>213,919,460</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>	
	Nine months ended 30-Sep-22 Rs	Nine months ended 30-Sep-21 Rs	30-Sep-22 Rs	30-Sep-21 Rs
Mauritius	<u>3,668,816,527</u>	3,058,982,135	<u>7,250,575,605</u>	6,881,816,451
Madagascar	<u>362,250,795</u>	<u>17,535,185</u>	<u>320,969,438</u>	<u>303,663,158</u>
	<u>4,031,067,322</u>	<u>3,076,517,320</u>	<u>7,571,545,043</u>	<u>7,185,479,609</u>

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COMMENTS

Revenue and profit after tax for the Group for the nine months ended 30 September 2022 amounted to Rs4,031M (Sep 2021: Rs3,077M) and Rs274M (Sep 2021: Rs206M) respectively. For the same period, the Company reported revenue of Rs569M (Sep 2021: Rs431M) and profit after tax of Rs419M (Sep 2021: Rs299M).

Earnings per share

The calculation of earnings per share (“EPS”) is based on the profit attributable to the owners of the Company of Rs211,635,638 (Sep 2021: Rs160,762,118) and the number of the shares in issue of 133,250,000 (Sep 2021: 133,250,000).

The Group reported EPS of Rs1.59 for the nine months ended 30 September 2022, an increase of 31% compared to the prior period.

Dividend

A final dividend of Rs1.50 per share (Sep 2021: Rs1.31 per share) was declared on 30 March 2022 and paid in May 2022 in respect of the financial year ended 31 December 2021.

An interim dividend of Rs0.50 per share (Sep 2021: Rs0.50 per share) was declared on 29 July 2022 and paid in September 2022 in respect of the financial year ending 31 December 2022.

Segmental Review and Outlook

General

Market and economic conditions continue to remain uncertain and volatile resulting from ongoing geo-political tensions, disruptions to supply chains and the long tail effect of the Covid-19 pandemic occurring in certain parts of the world. The impacts on our businesses include elevated inflation, tightening financial conditions such as rising interest rates and foreign currency volatility and availability issues.

The improved financial performance of the Group in the current quarter is due to a recovery in business activity from Covid-19 related impacts in 2021 and in the first six months of 2022, offset by challenging global macroeconomic and inflationary factors. The Group’s focus continues to be on sound operational resilience and strong risk mitigation in order to meet stakeholders’ needs.

Building Materials Segment

The operations in Mauritius were profitable for the nine months ended 30 September 2022. In Madagascar however, the Segment reported losses as a result of the start-up nature of the operations further impacted by challenging logistics and bad weather conditions.

Contracting Segment

The Contracting Segment reported an operating profit for the nine months ended 30 September 2022 despite the adverse climatic conditions felt during the earlier part of the year.

Lottery Segment

The Lottery Segment reported better results for the nine months ended 30 September 2022 with an increase in operating profit compared to the prior corresponding period. This was attributable to two high jackpot rollovers and un-interrupted lottery operations in 2022, compared to 2021, which was impacted by Covid-19 related confinements.

Investment Segment

The companies in this Segment hold material assets that are classified as Investment Properties (Non-current Assets) in the Statement of Financial Position.

Associates and Joint Venture

Gamma Materials Ltd, a joint-venture entity engaged in the building materials sector, was profitable for the nine months ended 30 September 2022. The Board is satisfied with this performance in the current economic conditions.

Morning Light Co. Ltd, an associate entity engaged in hospitality sector, reported profitable results in the current quarter benefiting from the improvement in the industry, despite losses in the earlier part of the year.

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COMMENTS (CONT'D)

Others

The abridged financial statements for the quarter and nine months ended 30 September 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, except for relevant amendments to published standards and interpretations issued and which are effective as from 1 January 2022. 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.

By Order of the Board

Gamma Corporate Services Ltd
Company Secretary

3 November 2022

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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