

GAMMA CIVIC LTD
ABRIDGED UNAUDITED FINANCIAL STATEMENTS
FOR THE QUARTER ENDED 31 MARCH 2024

STATEMENTS OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

	Group		Company	
	Quarter ended <u>31-Mar-24</u> Rs Unaudited	Quarter ended <u>31-Mar-23</u> Rs Unaudited	Quarter ended <u>31-Mar-24</u> Rs Unaudited	Quarter ended <u>31-Mar-23</u> Rs Unaudited
Revenue	1,395,502,938	1,259,768,536	289,394,665	174,069,315
Operating profit	73,370,386	36,915,923	254,911,853	151,439,256
Impairment (charge)/reversal on financial and contract assets	(613,252)	445,716	-	-
Finance costs	(28,531,449)	(32,996,713)	(18,365,943)	(18,352,465)
Share of profit of associates and joint ventures	60,232,606	67,771,306	-	-
Profit before taxation	104,458,291	72,136,232	236,545,910	133,086,791
Taxation	(12,891,683)	(11,476,892)	(1,582,921)	229,000
Profit for the period	91,566,608	60,659,340	234,962,989	133,315,791
Other comprehensive loss for the period	(7,377,416)	(3,661,193)	-	-
Total comprehensive income for the period	84,189,192	56,998,147	234,962,989	133,315,791
Profit attributable to:				
-Owners of the Company	76,085,484	47,494,644	234,962,989	133,315,791
-Non-controlling interests	15,481,124	13,164,696	-	-
	91,566,608	60,659,340	234,962,989	133,315,791
Total comprehensive income attributable to:				
-Owners of the Company	73,946,324	44,131,781	234,962,989	133,315,791
-Non-controlling interests	10,242,868	12,866,366	-	-
	84,189,192	56,998,147	234,962,989	133,315,791
Number of shares in issue	133,250,000	133,250,000		
Dividend per share	1.50	1.75		
Earnings per share (basic and diluted)	0.57	0.36		

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STATEMENTS OF FINANCIAL POSITION

	Group		Company	
	<u>31-Mar-24</u>	<u>31-Dec-23</u>	<u>31-Mar-24</u>	<u>31-Dec-23</u>
	Rs	Rs	Rs	Rs
	Unaudited	Audited	Unaudited	Audited
ASSETS				
Non-current assets	5,573,114,740	5,517,920,250	2,590,974,127	2,437,874,637
Current assets	3,058,907,320	3,103,678,786	965,577,048	881,896,335
Total assets	8,632,022,060	8,621,599,036	3,556,551,175	3,319,770,972
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	3,467,230,487	3,593,159,163	1,394,524,154	1,359,436,165
Equity attributable to owners of the company	3,686,963,066	3,812,891,742	1,614,256,733	1,579,168,744
Non-controlling interests	135,797,095	183,033,605	-	-
Total equity	3,822,760,161	3,995,925,347	1,614,256,733	1,579,168,744
Non-current liabilities	1,779,080,037	1,810,612,204	1,151,794,601	1,193,122,012
Current liabilities	3,030,181,862	2,815,061,485	790,499,841	547,480,216
Total equity and liabilities	8,632,022,060	8,621,599,036	3,556,551,175	3,319,770,972

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GROUP STATEMENT OF CHANGES IN EQUITY

	Stated Capital	Share Premium	Revaluation Reserve	Foreign Currency Translation Reserve	Retained Earnings	Attributable to Owners of the Parent	Non-Controlling Interests	Total
	Rs	Rs	Rs	Rs	Rs	Rs	Rs	Rs
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited
Balance at 1 January 2024	133,250,000	86,482,579	526,975,036	65,222,350	3,000,961,777	3,812,891,742	183,033,605	3,995,925,347
Revaluation surplus realised on depreciation	-	-	(2,638,624)	-	2,638,624	-	-	-
Revaluation surplus of associate realised on depreciation of property	-	-	(1,192,040)	-	1,192,040	-	-	-
Profit for the period	-	-	-	-	76,085,484	76,085,484	15,481,124	91,566,608
Other comprehensive loss for the period	-	-	-	(1,258,260)	(880,900)	(2,139,160)	(5,238,256)	(7,377,416)
Total comprehensive (loss)/income for the period	-	-	-	(1,258,260)	75,204,584	73,946,324	10,242,868	84,189,192
Dividend	-	-	-	-	(199,875,000)	(199,875,000)	(57,479,378)	(257,354,378)
Balance at 31 March 2024	133,250,000	86,482,579	523,144,372	63,964,090	2,880,122,025	3,686,963,066	135,797,095	3,822,760,161
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 income/(loss) for the period	-	-	(200,000)	(2,563,330)	(599,533)	(3,362,863)	(298,330)	(3,661,193)
Total comprehensive 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

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COMPANY STATEMENT OF CHANGES IN EQUITY

	Stated <u>Capital</u> Rs Unaudited	Share <u>Premium</u> Rs Unaudited	Revaluation <u>Reserve</u> Rs Unaudited	Retained <u>Earnings</u> Rs Unaudited	<u>Total</u> Rs Unaudited
Balance at 1 January 2024	133,250,000	86,482,579	304,034,588	1,055,401,577	1,579,168,744
Revaluation surplus realised on depreciation of Property	-	-	(588,946)	588,946	-
Profit for the period	-	-	-	234,962,989	234,962,989
Other comprehensive income for the period	-	-	-	-	-
Total comprehensive income for the period	-	-	-	234,962,989	234,962,989
Dividend	-	-	-	(199,875,000)	(199,875,000)
Balance at 31 March 2024	133,250,000	86,482,579	303,445,642	1,091,078,512	1,614,256,733
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 of Property	-	-	(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

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STATEMENTS OF CASH FLOWS

	Group		Company	
	Quarter ended <u>31-Mar-24</u> Rs Unaudited	Quarter ended <u>31-Mar-23</u> Rs Unaudited	Quarter ended <u>31-Mar-24</u> Rs Unaudited	Quarter ended <u>31-Mar-23</u> Rs Unaudited
Net cash flows generated from/(used in) operating activities	172,902,307	(159,056,601)	52,508,420	32,719,072
Net cash flows (used in)/generated from investing activities	(210,930,380)	(11,010,377)	(146,642,457)	2,437,588
Net cash flows generated from/(used in) financing activities	45,061,962	(7,734,695)	(42,144,414)	(51,322,582)
Net increase/(decrease) in cash and cash equivalents	7,033,889	(177,801,673)	(136,278,451)	(16,165,922)
Net foreign exchange differences	37,495,270	15,110,003	25,810,530	13,824,749
Cash and cash equivalents at 1 January	891,438,925	894,897,770	573,797,446	429,932,509
Cash and cash equivalents at 31 March	935,968,084	732,206,100	463,329,525	427,591,336

GROUP SEGMENT INFORMATION

(a) Segment

31 March 2024	Building Materials Rs	Contracting Rs	Property Rs	Lottery Rs	Corporate Services and Others Rs	Eliminations Rs	Total Rs
	Revenue	503,838,814	570,601,864	9,407,556	307,408,042	305,100,074	(300,853,412)
Operating profit/(loss)	47,590,068	(2,849,824)	5,737,932	23,577,480	263,202,640	(263,887,910)	73,370,386
31 March 2023	Building Materials Rs	Contracting Rs	Property 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)	1,259,768,536
Operating (loss)/profit	(32,038,311)	(4,719,719)	(54,835)	61,676,545	157,725,562	(145,673,319)	36,915,923

(b) Geographical

The table below represents revenue with external customers and total assets by geographical market.

	Revenue		Total Assets	
	Quarter ended <u>31-Mar-24</u> Rs	Quarter ended 31-Mar-23 Rs	<u>31-Mar-24</u> Rs	31-Mar-23 Rs
Mauritius	1,392,143,274	1,187,290,318	8,313,116,332	7,851,559,500
Madagascar	3,359,664	72,478,218	58,705,208	345,535,298
Rest of Africa	-	-	260,200,520	68,781,157
	1,395,502,938	1,259,768,536	8,632,022,060	8,265,875,955

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COMMENTS

For the quarter ended 31 March 2024, the Group reported a profit after tax of Rs92M (March 2023: Rs61M) and the Company reported a profit after tax of Rs235M (March 2023: Rs133M).

Earnings per share

The calculation of earnings per share is based on the profit attributable to the owners of the Company of Rs76,085,484 (March 2023: Rs47,494,644) and the number of shares in issue of 133,250,000 (March 2023: Rs133,250,000).

Dividend

A final dividend of Rs1.50 per share (March 2023: Rs1.75 per share) was declared on 28 March 2024 and paid in May 2024 in respect of the financial year ended 31 December 2023.

Segmental Review and Outlook

General

The increase in revenue by Rs136M for the quarter ended 31 March 2024 compared to prior corresponding period is mainly attributable to the Contracting segment.

The improved profit after tax compared to prior corresponding period is mainly due to the better performance of the Building Materials segment.

In February 2024, the Group, together with its strategic cement partner, formed a joint venture to acquire an industrial cement business in Madagascar. The acquisition is in line with the Group's strategy to expand geographically and to strengthen its position as a key cement industry player in the region. The investment is classified and reported as a joint venture.

Building Materials Segment

The segment reported an operating profit for this quarter compared to an operating loss for the prior corresponding period. This is due to a significant unrealised profit on forward purchase of foreign currency reported by the local operations. The local subsidiary remains impacted by the price control on cement.

Following the acquisition of the industrial cement business, the operations of the Malagasy subsidiary will be subsumed, subject to some conditions precedent, with a view of further streamlining the cement business.

Contracting Segment

Although revenue rose by 82% compared to prior corresponding period, bad weather conditions lead to lost days thereby affecting profitability.

Lottery Segment

The fall in revenue and profitability in the Lottery segment is due to low aggregate jackpots, high number of jackpot hits and poor weather conditions in this current quarter. The better results for the prior corresponding period were driven by higher aggregate jackpots.

Property Segment

The companies in this segment hold material assets that are classified as Investment Properties (Non-current assets) in the Statement of Financial Position. Full rental income from one property during this quarter has swung this segment to an operating profit of Rs6M.

Associates and Joint Ventures

Morning Light Co. Ltd, an associate company engaged in the hospitality sector, reported a loss during the quarter compared to a profit during the prior corresponding period as occupancy has not reached its normal level after re-opening on 1 November 2023 following the renovation due to the bad weather conditions in the current quarter.

Jasiri Investment Ltd, an associate company engaged through its subsidiaries, in the financial services industry, reported better results compared to prior corresponding period.

Gamma Materials Ltd, a joint venture entity engaged in the building materials sector, posted better results this quarter compared to the prior corresponding period.

LudWin Group SAS, a foreign joint venture entity engaged in providing software and technology to lottery operators in Africa, reported a small loss during the quarter compared to the breakeven results during the prior corresponding period.

Alpha Ciment SA, our newly acquired foreign joint venture entity in the cement sector in Madagascar, reported a negligible loss in line with the seasonality of construction business in the first quarter of the year.

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Others

The abridged financial statements for the quarter ended 31 March 2024 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 2023, except for relevant amendments to published standards and interpretations issued and which are effective as from 1 January 2024. This interim report complies with IAS 34.

Copies of the above abridged audited 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

14 May 2024

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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