

GAMMA CIVIC LTD
ABRIDGED AUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022

STATEMENTS OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

	GROUP		COMPANY	
	2022	2021	2022	2021
	Rs Audited	Rs Audited	Rs Audited	Rs Audited
Turnover	6,991,695,998	5,507,670,199	639,049,692	473,439,135
Revenue	5,552,968,964	4,470,785,508	639,049,692	473,439,135
Operating profit	346,953,121	294,177,412	443,890,338	340,946,285
Net impairment (charge)/reversal on financial and contract assets	(51,259,057)	(11,843,910)	-	554,162
Fair value gain on investment properties	126,076,823	47,848,147	-	-
Finance costs	(102,824,615)	(71,407,319)	(54,115,204)	(35,050,486)
Share of profits of associates and joint ventures	225,816,734	144,940,782	-	-
Profit before taxation	544,763,006	403,715,112	389,775,134	306,449,961
Taxation	(63,978,309)	(43,470,540)	(3,876,046)	(606,028)
Profit for the year	480,784,697	360,244,572	385,899,088	305,843,933
Other comprehensive income for the year	32,716,140	30,053,009	4,650,224	2,678,638
Total comprehensive income for the year	513,500,837	390,297,581	390,549,312	308,522,571
Profit attributable to:				
-Owners of the company	412,623,311	300,970,155	385,899,088	305,843,933
-Non-controlling interests	68,161,386	59,274,417	-	-
	480,784,697	360,244,572	385,899,088	305,843,933
Total comprehensive income attributable to:				
-Owners of the company	434,277,689	323,146,090	390,549,312	308,522,571
-Non-controlling interests	79,223,148	67,151,491	-	-
	513,500,837	390,297,581	390,549,312	308,522,571
Number of shares in issue	133,250,000	133,250,000		
Dividend per share	2.00	1.81		
Earnings per share (basic and diluted)	3.10	2.26		

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STATEMENTS OF FINANCIAL POSITION

	GROUP		COMPANY	
	2022	2021	2022	2021
	Rs	Rs	Rs	Rs
	Audited	Audited	Audited	Audited
ASSETS				
Non-current assets	5,156,446,931	4,538,327,731	2,197,974,403	1,984,503,359
Current assets	2,689,367,837	2,749,621,877	1,051,908,393	1,104,634,134
Total assets	7,845,814,768	7,287,949,608	3,249,882,796	3,089,137,493
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	3,469,716,188	3,301,341,143	1,408,403,519	1,284,354,207
Equity attributable to owners of the company	3,689,448,767	3,521,073,722	1,628,136,098	1,504,086,786
Non-controlling interests	182,739,198	190,646,061	-	-
Total equity	3,872,187,965	3,711,719,783	1,628,136,098	1,504,086,786
Non-current liabilities	1,919,390,156	1,965,329,360	1,272,963,601	1,333,546,132
Current liabilities	2,054,236,647	1,610,900,465	348,783,097	251,504,575
Total equity and liabilities	7,845,814,768	7,287,949,608	3,249,882,796	3,089,137,493

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GROUP STATEMENT OF CHANGES IN EQUITY

	Stated Capital	Share Premium	Revaluation Reserve	Foreign Currency Translation Reserves	Retained Earnings	Attributable to Owners of the Parent	Non-Controlling Interests	Total
	Rs	Rs	Rs	Rs	Rs	Rs	Rs	Rs
	Audited	Audited	Audited	Audited	Audited	Audited	Audited	Audited
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 of associate realised on depreciation of property	-	-	(3,662,190)	-	3,662,190	-	-	-
Revaluation surplus realised on disposal of property and on depreciation	-	-	(6,628,678)	-	6,628,678	-	-	-
Profit for the year	-	-	-	-	412,623,311	412,623,311	68,161,386	480,784,697
Other comprehensive income/(loss) for the year	-	-	25,460,936	5,426,752	(9,233,310)	21,654,378	11,061,762	32,716,140
Total comprehensive income for the year	-	-	25,460,936	5,426,752	403,390,001	434,277,689	79,223,148	513,500,837
Change in ownership without loss of control	-	-	-	-	597,356	597,356	(725,641)	(128,285)
Dividend	-	-	-	-	(266,500,000)	(266,500,000)	(86,404,370)	(352,904,370)
Balance at 31 December 2022	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
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 of associate realised on depreciation of property	-	-	(3,587,116)	-	3,587,116	-	-	-
Revaluation surplus realised on disposal of property and on depreciation	-	-	(5,340,715)	-	5,340,715	-	-	-
Profit for the year	-	-	-	-	300,970,155	300,970,155	59,274,417	360,244,572
Other comprehensive income/(loss) for the year	-	-	18,181,633	(280,847)	4,275,149	22,175,935	7,877,074	30,053,009
Total comprehensive income/(loss) for the year	-	-	18,181,633	(280,847)	305,245,304	323,146,090	67,151,491	390,297,581
Change in ownership without loss of control	-	-	-	(623,611)	(711,120)	(1,334,731)	1,334,731	-
Shares issued to non-controlling interests	-	-	-	-	-	-	3,056,250	3,056,250
Dividend	-	-	-	-	(241,182,500)	(241,182,500)	(85,384,041)	(326,566,541)
Balance at 31 December 2021	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

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COMPANY STATEMENT OF CHANGES IN EQUITY

	<u>Stated Capital</u>	<u>Share Premium</u>	<u>Revaluation Reserve</u>	<u>Retained Earnings</u>	<u>Total</u>
	Rs	Rs	Rs	Rs	Rs
	Audited	Audited	Audited	Audited	Audited
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	-	-	(2,429,314)	2,429,314	-
Profit for the year	-	-	-	385,899,088	385,899,088
Other comprehensive income/(loss) for the year	-	-	4,681,764	(31,540)	4,650,224
Total comprehensive income for the year	-	-	4,681,764	385,867,548	390,549,312
Dividend	-	-	-	(266,500,000)	(266,500,000)
Balance at 31 December 2022	133,250,000	86,482,579	289,014,668	1,119,388,851	1,628,136,098
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 disposal of property and on depreciation	-	-	(1,692,358)	1,692,358	-
Profit for the year	-	-	-	305,843,933	305,843,933
Other comprehensive income for the year	-	-	1,705,878	972,760	2,678,638
Total comprehensive income for the year	-	-	1,705,878	306,816,693	308,522,571
Dividend	-	-	-	(241,182,500)	(241,182,500)
Balance at 31 December 2021	133,250,000	86,482,579	286,762,218	997,591,989	1,504,086,786

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STATEMENTS OF CASH FLOWS

	GROUP		COMPANY	
	2022	2021	2022	2021
	Rs	Rs	Rs	Rs
	Audited	Audited	Audited	Audited
Net cash flows generated from/(used in) operating activities	610,984,619	37,906,361	451,730,130	(69,879,621)
Net cash flows used in investing activities	(363,185,042)	(181,079,364)	(382,366,691)	(29,152,686)
Net cash flows (used in)/generated from financing activities	(472,298,707)	607,015,773	(284,329,403)	627,266,549
Net (decrease)/increase in cash and cash equivalents	(224,499,130)	463,842,770	(214,965,964)	528,234,242
Net foreign exchange differences	11,620,701	14,399,282	(5,473,806)	7,484,151
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 31 December	894,897,770	1,107,776,199	429,932,509	650,372,279

GROUP SEGMENT INFORMATION

(a) Segment

31 December 2022	Building	Contracting	Investments	Lottery	Corporate	Eliminations	Total
	Materials	Rs	Rs	Rs	Services	Rs	Rs
	Rs	Rs	Rs	Rs	and Others	Rs	Rs
	Rs	Rs	Rs	Rs	Rs	Rs	Rs
Revenue	2,440,725,447	1,612,456,511	7,162,007	1,478,888,644	939,289,895	(925,553,540)	5,552,968,964
Operating profit	92,317,873	75,847,223	32,514,105	192,178,266	308,699,738	(354,604,084)	346,953,121
31 December 2021							
	Building	Contracting	Investments	Lottery	Corporate	Eliminations	Total
	Materials	Rs	Rs	Rs	Services	Rs	Rs
	Rs	Rs	Rs	Rs	and Others	Rs	Rs
	Rs	Rs	Rs	Rs	Rs	Rs	Rs
Revenue	1,833,985,175	1,547,190,541	18,965,153	1,056,004,177	679,367,541	(664,727,079)	4,470,785,508
Operating profit	161,511,201	22,259,002	13,769,006	97,800,757	387,439,318	(388,601,872)	294,177,412

(b) Geographical

The below represents revenue and total assets based of geographical locations.

	Revenue		Total Assets	
	2022	2021	2022	2021
	Rs	Rs	Rs	Rs
Mauritius	5,062,584,261	4,361,773,697	7,666,490,207	7,115,799,252
Madagascar	490,384,703	109,011,811	179,324,561	170,307,353
	5,552,968,964	4,470,785,508	7,845,814,768	7,286,106,105

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COMMENTS

For the year ended 31 December 2022, the Group reported a profit after tax of Rs481M (Dec 2021: Rs360M) and the Company reported a profit after tax of Rs386M (Dec 2021: Rs306M).

Earnings per share

The calculation of earnings per share is based on the profit attributable to the owners of the company of Rs412,823,311 (Dec 2021: Rs300,970,155) and the number of shares in issue of 133,250,000 (Dec 2021: Rs133,250,000).

Dividend

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

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

Segmental Review and Outlook

General

Market and economic conditions continue to remain uncertain and volatile resulting from ongoing geo-political tensions and disruptions to the supply chains of certain key commodities in certain parts of the world. The impacts on our businesses include inflationary effects on the cost of raw materials and other supplies, tightening financial conditions such as rising interest rates, and foreign currency volatility and availability issues.

The improved financial performance of the Group in the year 2022 is due to a recovery in business activities from Covid-19-related impacts in 2021, offset by the 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 Segment reported a lower operating profit in 2022 as a result of the increased cost of raw materials and other supplies, the significantly higher cost of USD, and the ongoing challenging market conditions both in Mauritius and in Madagascar.

Contracting Segment

The Contracting Segment reported an operating profit for the year 2022 despite adverse climatic conditions experienced during the earlier part of the year and the impact of delayed payment from one customer.

Lottery Segment

The Lottery Segment performed better in 2022 compared to the prior year. This was attributable to high jackpot rollovers and uninterrupted lottery operations in 2022, compared to 2021, which was impacted by Covid-19-related missed draws.

Investments 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 Ventures

Morning Light Co. Ltd, an associate entity engaged in hospitality sector, reported profitable results in the year 2022 benefiting from the continuing recovery in the hospitality industry following Covid-19 related impacts in 2020 and 2021.

Jasiri Investment Ltd, an associate company engaged, through its subsidiaries, in the financial services industry, reported a profit in the year 2022.

Gamma Materials Ltd, a joint-venture entity engaged in the building materials sector, was profitable for the year 2022.

LudWin Group SAS, a new foreign joint-venture entity since April 2022, which is engaged in providing software and technology to lottery operators, reported a loss in the year 2022.

Others

The abridged audited financial statements for the year ended 31 December 2022 have been extracted from the annual financial statements of the Group and Company which have been prepared in accordance with the Companies Act 2001 and the Financial Reporting Act 2004 and comply with International Financial Reporting Standards ("IFRS"), taking into consideration all revised International Accounting Standards and new IFRS effective for accounting periods beginning on 1 January 2022. The independent auditor's report on the financial statements is unqualified.

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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

31 March 2023

These abridged audited financial statements are issued pursuant to Listing Rule 12.14.

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

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