

ABRIDGED UNAUDITED FINANCIAL STATEMENTS FOR THE QUARTER AND NINE MONTHS ENDED 30 SEPTEMBER 2019

STATEMENTS OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

| | | Group | | Company | | | | |
|---|---|---|---|---|---|---|---|---|
| | Quarter ended 30-Sep-19 Rs Unaudited | Quarter ended 30-Sep-18 Rs Unaudited | Nine months ended 30-Sep-19 Rs Unaudited | Nine months ended 30-Sep-18 Rs Unaudited | Quarter ended 30-Sep-19 Rs Unaudited | Quarter ended 30-Sep-18 Rs Unaudited | Nine months ended 30-Sep-19 Rs Unaudited | Nine months ended 30-Sep-18 Rs Unaudited |
| Turnover | 1,211,098,754 | 1,196,766,896 | 3,572,801,672 | 2,910,402,515 | 150,585,004 | 84,782,216 | 420,615,003 | 240,850,326 |
| Revenue | 924,485,802 | 946,215,625 | 2,677,550,551 | 2,294,536,013 | 150,585,004 | 84,782,216 | 420,615,003 | 240,850,326 |
| Operating profit Net (impairment)/impairment reversal on financial and contract assets | 72,136,553 (1,253,172) | 108,596,575 (930,110) | 294,881,060 (1,331,702) | | 117,429,100 (12,937,216) | 51,981,700 | 321,922,269 (10,937,216) | |
| Finance costs Share of profit of associates and joint venture | (12,370,976) 47,409,402 | (8,913,163) 26,803,471 | (36,610,957) 139,049,168 | (32,517,363) 75,598,802 | (6,346,285) | (7,135,367) | (19,929,569) | (26,226,008) |
| Profit before taxation Taxation | 105,921,807 (18,740,820) | 125,556,773 (14,830,988) | 395,987,569 (60,068,967) | 310,698,311 (49,324,162) | 98,145,599 (3,121,000) | 44,846,333 2,126,000 | 291,055,484 (8,728,000) | 133,155,205 (6,684,000) |
| Profit for the period Other comprehensive (loss)/income for the period | 87,180,987 (307,994) | 110,725,785 50,739 | 335,918,602 (289,164) | 261,374,149 1,202,235 | 95,024,599 | 46,972,333 | 282,327,484 | 126,471,205 |
| Total comprehensive income for the period | 86,872,993 | 110,776,524 | 335,629,438 | 262,576,384 | 95,024,599 | 46,972,333 | 282,327,484 | 126,471,205 |
| Profit attributable to: -Owners of the company -Non-controlling interests | 63,622,344 23,558,643 | 83,849,259 26,876,526 | 253,716,892 82,201,710 | | 95,024,599 | 46,972,333 | 282,327,484 | 126,471,205 |
| | 87,180,987 | 110,725,785 | 335,918,602 | 261,374,149 | 95,024,599 | 46,972,333 | 282,327,484 | 126,471,205 |
| Total comprehensive income attributable to: -Owners of the company -Non-controlling interests | 63,314,350 23,558,643 | 83,899,998 26,876,526 | 253,427,728 82,201,710 | | 95,024,599 | 46,972,333 | 282,327,484 | 126,471,205 |
| | 86,872,993 | 110,776,524 | 335,629,438 | 262,576,384 | 95,024,599 | 46,972,333 | 282,327,484 | 126,471,205 |
| Number of shares in issue Dividend per share Earnings per share (basic and diluted) | 133,250,000 0.50 0.48 | 133,250,000 0.50 0.63 | | 1.50 | | | | |

STATEMENTS OF FINANCIAL POSITION

| | Gro | oup | Comp | any | |
|--------------------|---------------|---------------|---------------|---------------|--------|
| | 30-Sep-19 | 31-Dec-18 | 30-Sep-19 | 31-Dec-18 | |
| | Rs | Rs | Rs | Rs | |
| | Unaudited | Audited | Unaudited | Audited | |
| <u>ASSETS</u> | | | | | Ν |
| | | | | | o N |
| Non-current assets | 4,567,254,778 | 3,880,872,438 | 1,986,198,628 | 1,941,413,152 | |
| Current assets | 1,390,621,253 | 1,478,188,554 | 256,428,222 | 279,422,866 | in |
| | | | | | fi |
| Total assets | 5,957,876,031 | 5,359,060,992 | 2,242,626,850 | 2,220,836,018 | N |
| | | | | | C |

ended 30-Sep-19 Rs ended 30-Sep-18 Rs ended 30-Sep-19 Rs Unaudited Unaudited Unaudited Net cash generated from/(used in) operating activities Net cash (used in)/generated from investing activities 123,778,417 103,334,500 198,872,239 (219,384,033) 413,613,780 (109,017,954) Net cash (used in)/generated from (43,976,175) (37,712,244) (308,406,470) financing activities Net (decrease)/increase in cash and (153,761,777) 228,985,727 45,878,110 cash`equivalents Cash and cash equivalents at beginning of period 635,924,346 343,868,950 89,043,080 Cash and cash equivalents at end of period 134,921,190 482,162,569 572,854,677

Nine months

EQUITY AND LIABILITIES

| Stated capital Share premium Other reserves | 133,250,000 86,482,579 2,995,634,557 | 133,250,000 86,482,579 2,907,671,249 | 133,250,000 86,482,579 <u>1,275,104,682</u> | 133,250,000 86,482,579 1,159,339,698 |
|--|--|--|---|--|
| Equity attributable to owners of the company Non-controlling interests | 3,215,367,136 | 3,127,403,828 | 1,494,837,261 | 1,379,072,277 |
| Total equity | 3,399,533,662 | 3,344,878,555 | 1,494,837,261 | 1,379,072,277 |
| Non-current liabilities Current liabilities | 1,226,616,791 <u>1,331,725,578</u> | 570,531,082 1,443,651,355 | 421,692,435 326,097,154 | 461,057,411 |
| Total equity and liabilities | 5,957,876,031 | 5,359,060,992 | 2,242,626,850 | 2,220,836,018 |

GROUP SEGMENT INFORMATION

STATEMENTS OF CASH FLOWS

| (a) <u>Segment</u> | | | | | Cornorato | | |
|----------------------|-------------------------------------|-------------|-------------|-------------|--|---------------------|---------------|
| 30 September 2019 | <u>Building</u> <u>Materials</u> | Contracting | Investments | Lottery | <u>Corporate</u> <u>Services and</u> <u>Others</u> | <u>Eliminations</u> | <u>Total</u> |
| | Rs | Rs | Rs | Rs | Rs | Rs | Rs |
| Revenue | 1,113,765,734 | 653,028,236 | 19,532,610 | 952,410,766 | 445,529,606 | (506,716,401) | 2,677,550,551 |
| Operating profit | 186,704,428 | 2,606,821 | 7,091,803 | 128,272,779 | 320,664,621 | (350,459,392) | 294,881,060 |
| 30 September 2018 | <u>Building</u> Materials | Contracting | Investments | Lottery | <u>Corporate</u> <u>Services and</u> <u>Others</u> | <u>Eliminations</u> | <u>Total</u> |
| | Rs | Rs | Rs | Rs | Rs | Rs | Rs |
| Revenue | 764,621,042 | 887,294,965 | 29,894,374 | 654,104,283 | 243,887,526 | (285,266,177) | 2,294,536,013 |
| Operating profit | 159,319,806 | 16,661,209 | 29,861,161 | 79,060,689 | 146,240,329 | (163,848,340) | 267,294,854 |

Group

Nine months

Company Nine months

ended 30-Sep-18 Rs Unaudited

(104,468,216)

4,637,642

45,950,234

(53,880,340)

57,638,747

3,758,407

Nine months

(b) Geographical

All the operations of the Group are based in Mauritius. There is no revenue derived from foreign operations.

GROUP STATEMENT OF CHANGES IN EQUITY

| | Stated <u>Capital</u> | Share <u>Premium</u> | Revaluation <u>Reserve</u> | Capital <u>Reserve</u> | Fair Value <u>Reserve</u> | Foreign Currency Translation Reserve | Retained <u>Earnings</u> | Attributable to Owners of the <u>Parent</u> | Non- Controlling <u>Interests</u> | <u>Total</u> |
|--|---|---|---|---------------------------|------------------------------|---|--|--|--|---|
| | Rs Unaudited | Rs Unaudited | Rs Unaudited | Rs Unaudited | Rs Unaudited | Rs Unaudited | Rs Unaudited | Rs Unaudited | Rs Unaudited | Rs Unaudited |
| Balance at 1 January 2019 Transfer to retained earnings Revaluation surplus realised on disposal Revaluation surplus realised on depreciation Revaluation surplus of associate realised on depreciation | 133,250,000 - | 86,482,579 - | 455,330,566 - | 279,612 (279,612) | - | 54,647,574 - | 2,397,413,497 279,612 | 3,127,403,828 - | 217,474,727 | 3,344,878,555 - |
| | - | - | (45,785,758) (1,404,305) (1,534,853) | - | - | - | 45,785,758 1,404,305 1,534,853 | - | - | - |
| Profit for the period Other comprehensive (loss)/income for the period | - | | - | - | - | - (289,164) | | | - 82,201,710 - | - 335,918,602 (289,164) |
| Total comprehensive (loss)/income for the period Disposal of subsidiaries | | | - | - | - | (289,164) - | 253,716,892 1,098,080 | 1,098,080 | 82,201,710 | 335,629,438 1,098,080 |
| Dividend Balance at 30 September 2019 | | 86 /82 579 | 406,605,650 | <u> </u> | <u> </u> | | <u> </u> | <u></u> | <u>(115,509,911)</u> 184,166,526 | <u>, , , , , , , , , , , , , , , , , , , </u> |
| · | | | | 279,612 | | | | | | |
| Balance at 1 January 2018 Revaluation surplus realised on depreciation | 133,250,000 | 86,482,579 | 546,232,706 (1,086,000) | 2/9,012 | 666,979 - | 23,317 | 1,813,298,010 | 2,033,528,05/ - | 126,546,695 - | 2,700,074,752 |
| Revaluation surplus of associate realised on depreciation | | | | | | | | | | |
| Revaluation surplus realised on disposal | - | - | (1,489,641) (1,338,906) | - | - | - | 1,489,641 1,338,906 | - | - | - |
| | - | - - - | | - | | - - - 1,202,235 | | | - - 59,692,546 - | - 261,374,149 1,202,235 |
| Revaluation surplus realised on disposal Profit for the period Other comprehensive income for the period Total comprehensive income for the period Reclassification of subsidiary to associate | | - - - - - - | | | | | 1,338,906 | 201,681,603 1,202,235 | 59,692,546 (53,367,992) | 1,202,235 262,576,384 (53,367,992) |
| Revaluation surplus realised on disposal Profit for the period Other comprehensive income for the period Total comprehensive income for the period Reclassification of subsidiary to associate Issue of shares Disposal of investment in financial asset | | - - - - - - - - - - | (1,338,906) - - - - - - - - | - | | , , | 1,338,906 201,681,603 201,681,603 - - - - - - - - - - - - - - - - - - - | 201,681,603 1,202,235 202,883,838 - - | 59,692,546 (53,367,992) 4,999,750 | 1,202,235 262,576,384 (53,367,992) 4,999,750 |
| Revaluation surplus realised on disposal Profit for the period Other comprehensive income for the period Total comprehensive income for the period Reclassification of subsidiary to associate Issue of shares | | - - - - - - - - - - - - - - | (1,338,906) - - | - | - | , , | 1,338,906 201,681,603 201,681,603 | 201,681,603 1,202,235 202,883,838 - - | 59,692,546 (53,367,992) 4,999,750 100,298,361 | 1,202,235 262,576,384 (53,367,992) |
| Revaluation surplus realised on disposal Profit for the period Other comprehensive income for the period Total comprehensive income for the period Reclassification of subsidiary to associate Issue of shares Disposal of investment in financial asset Disposal of partial interest in subsidiaries | - - - - - - - - - - - - - - - - - - - | - - - - - - - - - - - - - - - - - - - | (1,338,906) - - - - - - - - | - | - | 1,202,235 | 1,338,906 201,681,603 201,681,603 | 201,681,603 1,202,235 202,883,838 - - 425,030,388 | 59,692,546 (53,367,992) 4,999,750 100,298,361 | 1,202,235 262,576,384 (53,367,992) 4,999,750 - 525,328,749 |

COMPANY STATEMENT OF CHANGES IN EQUITY

| | Stated <u>Capital</u> Rs Unaudited | Share <u>Premium</u> Rs Unaudited | Revaluation <u>Reserve</u> Rs Unaudited | Capital <u>Reserve</u> Rs Unaudited | Fair Value <u>Reserve</u> Rs Unaudited | Retained <u>Earnings</u> Rs Unaudited | <u>Total</u> Rs Unaudited |
|---|---|--|--|--|---|--|--|
| Balance at 1 January 2019 Transfer to retained earnings Revaluation surplus realised on depreciation Revaluation surplus realised on disposal Profit for the period | 133,250,000 - - - - | 86,482,579 - - - - | 350,131,988 - (1,404,305) (45,785,758) - | 279,612 (279,612) - | | 808,928,098 279,612 1,404,305 45,785,758 282,327,484 | 1,379,072,277 - - 282,327,484 |
| Other comprehensive income for the period | - | - | - | - | - | - | - |
| Total comprehensive income for the period Dividend | | | | - | | 282,327,484 (166,562,500) | |
| Balance at 30 September 2019 | 133,250,000 | 86,482,579 | 302,941,925 | | | 972,162,757 | 1,494,837,261 |
| Balance at 1 January 2018 Revaluation surplus realised on depreciation Revaluation surplus realised on disposal | 133,250,000 | 86,482,579 - - | 350,291,998 (1,086,000) (1,338,906) | 279,612 | 666,979 - - | 386,019,016 1,086,000 1,338,906 | 956,990,184 - - |
| Profit for the period Other comprehensive income for the period | - | - | - | - | - | 79,498,872 | 79,498,872 - |
| Total comprehensive income for the period Disposal of investment in financial asset Dividend | | - | - | - | - (666,979) | 126,471,205 666,979 (199,875,000) | 126,471,205 |
| Balance at 30 September 2018 | 133,250,000 | 86,482,579 | 347,867,092 | 279,612 | | 315,707,106 | 883,586,389 |

COMMENTS

For the nine months ended 30 September 2019, the Group reported a net profit after taxation of Rs336M (Sep 2018: Rs261M) whilst the Company reported a profit after tax of Rs282M (Sep 2018: Rs126M). The main operating entities of the Group have been profitable for the nine months and quarter ended 30 September 2019.

Earnings per share

The calculation of earnings per share is based on the profit attributable to the owners of the company of Rs253,716,892 (Sep 2018: Rs201,681,603) and the number of the shares in issue of 133,250,000 (Sep 2018: 133,250,000).

Dividend

An interim dividend of Rs0.50 per share (Sep 2018: Rs0.50 per share) was declared on 28 August 2019 and paid on 27 September 2019 in respect of the financial year ending 31 December 2019.

A final dividend of Rs0.75 per share (Sep 2018: RsNil per share) was declared on 27 March 2019 and paid on 21 May 2019 in respect of the financial year ended 31 December 2018.

No special dividend (Sep 2018: Rs1.00 per share) was declared in respect of the financial year ending 31 December 2019.

Others

The abridged financial statements for the quarter and nine months ended 30 September 2019 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 2018, except for relevant amendments to published standards, standards and interpretations issued and which are effective as from 1 January 2019. 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

31 October 2019

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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