

GAMMA CIVIC LTD
ABRIDGED UNAUDITED FINANCIAL STATEMENTS
FOR THE QUARTER AND HALF YEAR ENDED 30 JUNE 2022
STATEMENTS OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

	Group				Company			
	Quarter ended <u>30-Jun-22</u> Rs Unaudited	Quarter ended <u>30-Jun-21</u> Rs Unaudited	Half year ended <u>30-Jun-22</u> Rs Unaudited	Half year ended <u>30-Jun-21</u> Rs Unaudited	Quarter ended <u>30-Jun-22</u> Rs Unaudited	Quarter ended <u>30-Jun-21</u> Rs Unaudited	Half year ended <u>30-Jun-22</u> Rs Unaudited	Half year ended <u>30-Jun-21</u> Rs Unaudited
Turnover	1,779,447,719	1,373,791,567	3,205,967,250	2,412,314,271	328,111,054	190,396,581	420,577,645	284,774,749
Revenue	1,462,683,213	1,126,398,070	2,593,486,160	1,925,221,866	328,111,054	190,396,581	420,577,645	284,774,749
Operating profit	119,282,921	104,325,056	171,744,601	152,723,533	304,372,804	162,070,748	369,170,173	227,413,266
Impairment on financial and contract assets	(20,623,080)	(4,032,910)	(19,771,670)	(11,293,878)	-	-	-	-
Finance costs	(27,270,953)	(14,046,839)	(54,158,878)	(24,075,380)	(11,964,162)	(5,279,392)	(24,705,091)	(9,358,239)
Share of profit of associates and joint venture	58,361,558	42,931,962	101,635,818	61,460,477	-	-	-	-
Profit before taxation	129,750,446	129,177,269	199,449,871	178,814,752	292,408,642	156,791,356	344,465,082	218,055,027
Taxation	(21,633,450)	(28,513,701)	(34,423,132)	(42,684,271)	(50,757)	(8,600,763)	128,243	(11,893,508)
Profit for the period	108,116,996	100,663,568	165,026,739	136,130,481	292,357,885	148,190,593	344,593,325	206,161,519
Other comprehensive income/(loss) for the period	3,294,654	(750,000)	2,517,422	(1,854,553)	-	-	-	-
Total comprehensive income for the period	111,411,650	99,913,568	167,544,161	134,275,928	292,357,885	148,190,593	344,593,325	206,161,519
Profit attributable to:								
-Owners of the company	89,892,468	82,408,707	133,659,926	103,710,169	292,357,885	148,190,593	344,593,325	206,161,519
-Non-controlling interests	18,224,528	18,254,861	31,366,813	32,420,312	-	-	-	-
	108,116,996	100,663,568	165,026,739	136,130,481	292,357,885	148,190,593	344,593,325	206,161,519
Total comprehensive income attributable to:								
-Owners of the company	89,978,453	81,658,707	133,019,878	101,947,811	292,357,885	148,190,593	344,593,325	206,161,519
-Non-controlling interests	21,433,197	18,254,861	34,524,283	32,328,117	-	-	-	-
	111,411,650	99,913,568	167,544,161	134,275,928	292,357,885	148,190,593	344,593,325	206,161,519
Number of shares in issue	133,250,000	133,250,000	133,250,000	133,250,000				
Dividend per share	-	-	-	1.31				
Earnings per share (basic and diluted)	0.67	0.62	1.00	0.78				

GAMMA CIVIC LTD
ABRIDGED UNAUDITED FINANCIAL STATEMENTS
FOR THE QUARTER AND HALF YEAR ENDED 30 JUNE 2022
STATEMENTS OF FINANCIAL POSITION

	Group		Company	
	<u>30-Jun-22</u>	<u>31-Dec-21</u>	<u>30-Jun-22</u>	<u>31-Dec-21</u>
	Rs	Rs	Rs	Rs
	Unaudited	Audited	Unaudited	Audited
<u>ASSETS</u>				
Non-current assets	4,774,484,946	4,538,327,731	2,205,625,116	1,984,503,359
Current assets	2,593,089,051	2,749,603,877	991,949,809	1,104,634,134
Total assets	<u>7,367,573,997</u>	<u>7,287,931,608</u>	<u>3,197,574,925</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	3,235,083,376	3,301,346,238	1,429,072,532	1,284,354,207
Equity attributable to owners of the company	3,454,815,955	3,521,078,817	1,648,805,111	1,504,086,786
Non-controlling interests	177,688,626	190,640,966	-	-
Total equity	3,632,504,581	3,711,719,783	1,648,805,111	1,504,086,786
Non-current liabilities	1,911,250,819	1,965,329,360	1,297,152,823	1,333,546,132
Current liabilities	1,823,818,597	1,610,882,465	251,616,991	251,504,575
Total equity and liabilities	<u>7,367,573,997</u>	<u>7,287,931,608</u>	<u>3,197,574,925</u>	<u>3,089,137,493</u>

GAMMA CIVIC LTD
ABRIDGED UNAUDITED FINANCIAL STATEMENTS
FOR THE QUARTER AND HALF YEAR ENDED 30 JUNE 2022
GROUP STATEMENT OF CHANGES IN EQUITY

	Stated Capital Rs Unaudited	Share Premium Rs Unaudited	Revaluation Reserve Rs Unaudited	Foreign Currency Translation Reserve Rs Unaudited	Retained Earnings Rs Unaudited	Attributable to Owners of the Parent Rs Unaudited	Non-Controlling Interests Rs Unaudited	Total 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	-	-	363,053	-	(363,053)	-	-	-
Revaluation surplus of associate realised on depreciation of property	-	-	(2,757,985)	-	2,757,985	-	-	-
Profit for the period	-	-	-	-	133,659,926	133,659,926	31,366,813	165,026,739
Other comprehensive income/(loss) for the period	-	-	-	1,034,919	(1,674,967)	(640,048)	3,157,470	2,517,422
Total comprehensive income for the period	-	-	-	1,034,919	131,984,959	133,019,878	34,524,283	167,544,161
Change in ownership interest without loss of control	-	-	-	-	597,355	597,355	(725,639)	(128,284)
Dividend	-	-	-	-	(199,875,000)	(199,875,000)	(46,756,079)	(246,631,079)
Balance at 30 June 2022	133,250,000	86,482,579	439,226,955	55,318,135	2,740,538,286	3,454,815,955	177,688,626	3,632,504,581
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	-	-	(844,484)	-	844,484	-	-	-
Revaluation surplus of associate realised on depreciation of property	-	-	(1,744,025)	-	1,744,025	-	-	-
Profit for the period	-	-	-	-	103,710,169	103,710,169	32,420,312	136,130,481
Other comprehensive loss for the period	-	-	-	(262,358)	(1,500,000)	(1,762,358)	(92,195)	(1,854,553)
Total comprehensive (loss)/income for the period	-	-	-	(262,358)	102,210,169	101,947,811	32,328,117	134,275,928
Change in ownership interest without loss of control	-	-	-	(437,032)	(486,438)	(923,470)	923,470	-
Dividend	-	-	-	-	(174,557,500)	(174,557,500)	(62,298,223)	(236,855,723)
Balance at 30 June 2021	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

GAMMA CIVIC LTD
ABRIDGED UNAUDITED FINANCIAL STATEMENTS
FOR THE QUARTER AND HALF YEAR ENDED 30 JUNE 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	-	-	(953,573)	953,573	-
Profit for the period	-	-	-	344,593,325	344,593,325
Other comprehensive income for the period	-	-	-	-	-
Total comprehensive income for the period	-	-	-	344,593,325	344,593,325
Dividend	-	-	-	(199,875,000)	(199,875,000)
Balance at 30 June 2022	133,250,000	86,482,579	285,808,645	1,143,263,887	1,648,805,111
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	-	-	(844,484)	844,484	-
Profit for the period	-	-	-	206,161,519	206,161,519
Other comprehensive income for the period	-	-	-	-	-
Total comprehensive income for the period	-	-	-	206,161,519	206,161,519
Dividend	-	-	-	(174,557,500)	(174,557,500)
Balance at 30 June 2021	133,250,000	86,482,579	285,904,214	962,713,941	1,468,350,734

GAMMA CIVIC LTD
ABRIDGED UNAUDITED FINANCIAL STATEMENTS
FOR THE QUARTER AND HALF YEAR ENDED 30 JUNE 2022
STATEMENTS OF CASH FLOWS

	Group		Company	
	Half year ended <u>30-Jun-22</u> Rs Unaudited	Half year ended <u>30-Jun-21</u> Rs Unaudited	Half year ended <u>30-Jun-22</u> Rs Unaudited	Half year ended <u>30-Jun-21</u> Rs Unaudited
Net cash flows generated from operating activities	90,003,955	55,773,668	263,793,143	147,528,356
Net cash flows used in generated from investing activities	(68,607,806)	(80,055,220)	(214,947,979)	(141,098,657)
Net cash flows (used in)/generated from financing activities	(305,102,992)	555,772,144	(201,740,198)	781,120,633
Net (decrease)/increase in cash and cash equivalents	(283,706,843)	531,490,592	(152,895,033)	787,550,331
Net foreign exchange differences	26,065,214	6,190,212	5,894,541	4,940,182
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 June	850,134,570	1,167,214,951	503,371,786	907,144,399

GAMMA CIVIC LTD
ABRIDGED UNAUDITED FINANCIAL STATEMENTS
FOR THE QUARTER AND HALF YEAR ENDED 30 JUNE 2022
GROUP SEGMENT INFORMATION

(a) Segment

30 June 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>1,127,950,940</u>	<u>840,883,112</u>	<u>4,077,449</u>	<u>630,118,544</u>	<u>540,794,963</u>	<u>(550,338,848)</u>	<u>2,593,486,160</u>
Operating profit/(loss)	<u>85,908,146</u>	<u>34,195,148</u>	<u>(5,354,159)</u>	<u>74,104,953</u>	<u>263,284,494</u>	<u>(280,393,981)</u>	<u>171,744,601</u>

30 June 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>767,880,971</u>	<u>647,963,983</u>	<u>9,604,169</u>	<u>490,392,241</u>	<u>303,332,056</u>	<u>(293,951,554)</u>	<u>1,925,221,866</u>
Operating profit/(loss)	<u>110,183,868</u>	<u>(5,260,786)</u>	<u>12,392,938</u>	<u>34,964,248</u>	<u>232,831,039</u>	<u>(232,387,774)</u>	<u>152,723,533</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>	
	<u>Half year ended</u> <u>30-Jun-22</u> Rs	<u>Half year ended</u> <u>30-Jun-21</u> Rs	<u>30-Jun-22</u> Rs	<u>30-Jun-21</u> Rs
Mauritius	<u>2,372,958,350</u>	1,925,221,866	<u>7,106,341,245</u>	7,249,363,659
Madagascar	<u>220,527,810</u>	-	<u>245,520,911</u>	-
	<u>2,593,486,160</u>	<u>1,925,221,866</u>	<u>7,351,862,156</u>	<u>7,249,363,659</u>

GAMMA CIVIC LTD
ABRIDGED UNAUDITED FINANCIAL STATEMENTS
FOR THE QUARTER AND HALF YEAR ENDED 30 JUNE 2022
COMMENTS

For the half year ended 30 June 2022, the Group reported a profit after tax of Rs165M (Jun 2021: Rs136M) whilst the Company reported a profit after tax of Rs345M (Jun 2021: Rs206M).

Earnings per share

The calculation of earnings per share is based on the profit attributable to the owners of the Company of Rs133,659,926 (Jun 2021: Rs103,710,169) and the number of the shares in issue of 133,250,000 (Jun 2021: 133,250,000).

Dividend

A final dividend of Rs1.50 per share (Jun 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.

Segmental Review and Outlook

General

The effect of the COVID-19 pandemic on our business, results of operations, cash flows and growth prospects remains uncertain, despite the easing of sanitary restrictions in Mauritius since July 2022. While many countries, including Mauritius, have made significant progress in vaccinating their populations against the COVID-19 virus, the efficacy of the vaccines against new mutations of the virus may affect consumer behaviour in our key segments. The global economic uncertainty is further complicated by ongoing geopolitical tensions, giving rise to difficult trading conditions characterised by supply chain complications, high inflation rates and a shortage of foreign currency on the local market.

The Board continues to monitor the situation closely, ensuring that financial and operational resilience and strong risk management remain priorities for Management, whilst at the same time positioning the Group to actively consider strategic business opportunities.

In line with its strategy for international growth and diversification, during the half year ended 30 June 2022, the Company completed a strategic investment in LudWin Group SAS (“LudWin”) with the option of acquiring a majority stake at a future stage. LudWin is a French-headquartered entity with operations in various countries in Africa.

Building Materials Segment

The operations in Mauritius were profitable for the half year ended 30 June 2022, whilst those in the Madagascar were impacted by extreme weather conditions. The remainder of the financial year is expected to be challenging given the inflationary environment and market pricing considerations. Proactive measures remain an important priority to ensure strong supply chain management.

Contracting Segment

The Contracting Segment reported an operating profit for the half year ended 30 June 2022 despite the heavy rainfall conditions during the earlier part of the year. The remainder of the financial year is expected to be challenging given the macro-economic challenges mentioned above.

Investment Segment

The companies in this Segment hold material assets that are classified as Investment Properties in the Statement of Financial Position. The Board is not aware of any indicators which may result in a material reduction in the valuation of Investment Properties.

Lottery Segment

The increases in revenue and operating profit for the half year ended 30 June 2022 were mainly attributable to a high jackpot rollover and no interruption in lottery operations in the current period, compared to the corresponding half year in 2021.

Associates and Joint Venture

Gamma Materials Ltd, a joint-venture entity engaged in the building materials sector, was profitable for the half year ended 30 June 2022. The Board is satisfied with its operational resilience in the current economic conditions.

Morning Light Co. Ltd, an associate entity engaged in the hospitality sector, continues to be impacted by the resulting effects of the COVID-19 pandemic, despite the recovery of international travel and an increase in tourist arrivals.

GAMMA CIVIC LTD
ABRIDGED UNAUDITED FINANCIAL STATEMENTS
FOR THE QUARTER AND HALF YEAR ENDED 30 JUNE 2022
COMMENTS (CONT'D)

Others

The abridged financial statements for the quarter and half year ended 30 June 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

29 July 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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