

GAMMA-CIVIC LTD
ABRIDGED UNAUDITED FINANCIAL STATEMENTS
FOR THE QUARTER ENDED 31 MARCH 2020

STATEMENTS OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

	Group		Company	
	Quarter ended <u>31-Mar-20</u> Rs Unaudited	Quarter ended <u>31-Mar-19</u> Rs Unaudited	Quarter ended <u>31-Mar-20</u> Rs Unaudited	Quarter ended <u>31-Mar-19</u> Rs Unaudited
Turnover	1,024,523,200	1,109,018,361	140,056,808	116,595,838
Revenue	788,354,487	805,044,039	140,056,808	116,595,838
Operating profit	41,895,140	91,867,144	111,858,935	84,625,979
Net (impairment)/impairment reversal on financial and contract assets	(2,378,798)	512,548	-	-
Finance costs	(13,045,412)	(12,795,613)	(5,842,482)	(7,154,832)
Share of profit of associates and joint venture	18,393,156	41,574,792	-	-
Profit before taxation	44,864,086	121,158,871	106,016,453	77,471,147
Taxation	(16,246,562)	(21,363,375)	(3,470,001)	(4,807,000)
Profit for the period	28,617,524	99,795,496	102,546,452	72,664,147
Other comprehensive income for the period	1,272	237,561	-	-
Total comprehensive income for the period	28,618,796	100,033,057	102,546,452	72,664,147
Profit attributable to:				
-Owners of the company	13,925,343	71,838,923	102,546,452	72,664,147
-Non-controlling interests	14,692,181	27,956,573	-	-
	28,617,524	99,795,496	102,546,452	72,664,147
Total comprehensive income attributable to:				
-Owners of the company	13,926,615	72,076,484	102,546,452	72,664,147
-Non-controlling interests	14,692,181	27,956,573	-	-
	28,618,796	100,033,057	102,546,452	72,664,147
Number of shares in issue	133,250,000	133,250,000		
Dividend per share	1.50	0.75		
Earnings per share (basic and diluted)	0.10	0.54		

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STATEMENTS OF FINANCIAL POSITION

	Group		Company	
	<u>31-Mar-20</u>	<u>31-Dec-19</u>	<u>31-Mar-20</u>	<u>31-Dec-19</u>
	Rs Unaudited	Rs Audited	Rs Unaudited	Rs Audited
ASSETS				
Non-current assets	4,390,676,927	4,575,004,085	1,943,532,111	1,989,304,255
Current assets	1,582,053,285	1,309,047,270	379,313,516	255,192,159
Total assets	5,972,730,212	5,884,051,355	2,322,845,627	2,244,496,414
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	3,057,463,427	3,243,411,812	1,147,690,409	1,245,018,957
Equity attributable to owners of the company	3,277,196,006	3,463,144,391	1,367,422,988	1,464,751,536
Non-controlling interests	220,884,129	206,191,948	-	-
Total equity	3,498,080,135	3,669,336,339	1,367,422,988	1,464,751,536
Non-current liabilities	932,182,602	931,117,998	434,025,415	424,025,295
Current liabilities	1,542,467,475	1,283,597,018	521,397,224	355,719,583
Total equity and liabilities	5,972,730,212	5,884,051,355	2,322,845,627	2,244,496,414

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GROUP 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	Foreign Currency Translation <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 2020	133,250,000	86,482,579	422,536,784	-	54,901,891	2,765,973,137	3,463,144,391	206,191,948	3,669,336,339
Revaluation surplus realised on disposal of property and on depreciation	-	-	(16,639,517)	-	-	16,639,517	-	-	-
Revaluation surplus of associate realised on depreciation of property	-	-	(857,051)	-	-	857,051	-	-	-
Profit for the period	-	-	-	-	-	13,925,343	13,925,343	14,692,181	28,617,524
Other comprehensive income for the period	-	-	-	-	1,272	-	1,272	-	1,272
Total comprehensive income for the period	-	-	-	-	1,272	13,925,343	13,926,615	14,692,181	28,618,796
Dividend	-	-	-	-	-	(199,875,000)	(199,875,000)	-	(199,875,000)
Balance at 31 March 2020	133,250,000	86,482,579	405,040,216	-	54,903,163	2,597,520,048	3,277,196,006	220,884,129	3,498,080,135
Balance at 1 January 2019	133,250,000	86,482,579	455,330,566	279,612	54,647,574	2,397,413,497	3,127,403,828	217,474,727	3,344,878,555
Revaluation surplus realised on depreciation	-	-	(484,064)	-	-	484,064	-	-	-
Revaluation surplus of associate realised on depreciation of property	-	-	(511,618)	-	-	511,618	-	-	-
Profit for the period	-	-	-	-	-	71,838,923	71,838,923	27,956,573	99,795,496
Other comprehensive income for the period	-	-	-	-	237,561	-	237,561	-	237,561
Total comprehensive income for the period	-	-	-	-	237,561	71,838,923	72,076,484	27,956,573	100,033,057
Dividend	-	-	-	-	-	(99,937,500)	(99,937,500)	-	(99,937,500)
Balance at 31 March 2019	133,250,000	86,482,579	454,334,884	279,612	54,885,135	2,370,310,602	3,099,542,812	245,431,300	3,344,974,112

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COMPANY STATEMENT OF CHANGES IN EQUITY

	<u>Stated capital</u> Rs Unaudited	<u>Share Premium</u> Rs Unaudited	<u>Revaluation Reserve</u> Rs Unaudited	<u>Capital Reserve</u> Rs Unaudited	<u>Retained Earnings</u> Rs Unaudited	<u>Total</u> Rs Unaudited
Balance at 1 January 2020	133,250,000	86,482,579	305,195,084	-	939,823,873	1,464,751,536
Revaluation surplus realised on disposal of property and on depreciation	-	-	(16,639,517)	-	16,639,517	-
Profit for the period	-	-	-	-	102,546,452	102,546,452
Other comprehensive income for the period	-	-	-	-	-	-
Total comprehensive income for the period	-	-	-	-	102,546,452	102,546,452
Dividend	-	-	-	-	(199,875,000)	(199,875,000)
Balance at 31 March 2020	133,250,000	86,482,579	288,555,567	-	859,134,842	1,367,422,988
Balance at 1 January 2019	133,250,000	86,482,579	350,131,988	279,612	808,928,098	1,379,072,277
Revaluation surplus realised on depreciation	-	-	(484,064)	-	484,064	-
Profit for the period	-	-	-	-	72,664,147	72,664,147
Other comprehensive income for the period	-	-	-	-	-	-
Total comprehensive income for the period	-	-	-	-	72,664,147	72,664,147
Dividend	-	-	-	-	(99,937,500)	(99,937,500)
Balance at 31 March 2019	133,250,000	86,482,579	349,647,924	279,612	782,138,809	1,351,798,924

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STATEMENTS OF CASH FLOWS

	Group		Company	
	Quarter ended	Quarter ended	Quarter ended	Quarter ended
	31-Mar 20	31-Mar 19	31-Mar 20	31-Mar 19
	Rs	Rs	Rs	Rs
	Unaudited	Unaudited	Unaudited	Unaudited
Net cash generated from/(used in) operating activities	41,503,305	165,049,067	(9,858,491)	140,867,294
Net cash (used in)/generated from investing activities	(5,384,661)	(181,787,894)	723,088	263,585
Net cash (used in)/generated from financing activities	(8,955,357)	(51,703,929)	26,398,542	(186,252,772)
Net increase/(decrease) in cash and cash equivalents	27,163,287	(68,442,756)	17,263,139	(45,121,893)
Net foreign exchange differences	437,300	-	437,300	-
Cash and cash equivalents at beginning of period	473,773,214	635,924,346	99,994,669	89,043,080
Cash and cash equivalents at end of period	501,373,801	567,481,590	117,695,108	43,921,187

GROUP SEGMENT INFORMATION

(a) Segment

31 March 2020

	<u>Building Materials</u>	<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>252,359,657</u>	<u>277,196,936</u>	<u>4,776,046</u>	<u>251,702,541</u>	<u>164,236,260</u>	<u>(161,916,953)</u>	<u>788,354,487</u>
Operating profit/(loss)	<u>33,304,306</u>	<u>(10,749,702)</u>	<u>319,981</u>	<u>30,861,609</u>	<u>132,783,807</u>	<u>(144,624,861)</u>	<u>41,895,140</u>

31 March 2019

	<u>Building Materials</u>	<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>314,560,459</u>	<u>217,223,777</u>	<u>6,020,068</u>	<u>322,776,858</u>	<u>119,797,838</u>	<u>(175,334,961)</u>	<u>805,044,039</u>
Operating profit/(loss)	<u>56,828,095</u>	<u>(7,976,932)</u>	<u>2,314,466</u>	<u>45,929,393</u>	<u>86,219,648</u>	<u>(91,447,526)</u>	<u>91,867,144</u>

(b) Geographical

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

COMMENTS

Results

For the quarter ended 31 March 2020, the Group reported a net profit after taxation of Rs29M (Mar 2019: Rs100M) whilst the Company reported a profit after tax of Rs103M (Mar 2019: Rs73M). All segments, except Contracting, of the Group have been profitable for quarter ended 31 March 2020.

On 20 March 2020, the companies of the Group activated their Business Continuity Plans in order to ensure operational continuity of their functions following the confinement and sanitary curfew imposed by the Government of Mauritius

Earnings per share

The calculation of earnings per share is based on the profit attributable to the owners of the company of Rs13,925,343 (Mar 2019: Rs71,838,923) and the number of the shares in issue of 133,250,000 (Mar 2019: 133,250,000).

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Dividend

A final dividend of Rs1.50 per share (Mar 2019: Rs0.75 per share) was declared on 20 March 2020 and will be paid by latest 30 June 2020 in respect of the financial year ended 31 December 2019.

Outlook

The Group companies temporarily suspended their activities on 20 March 2020, to comply with the Government of Mauritius' order of confinement of non-essential businesses and services and to protect the health and safety of all their stakeholders. The confinement is expected to end on 1 June 2020, subject to further government announcement. There may be an adverse impact on the Group performance. The Group is developing business solutions that will protect the health and safety of all its stakeholders and to further protect its business.

All segments disclosed in the "Group Segment Information" (Table (a) above) have been adversely impacted by the confinement imposed since the 20th March 2020.

The Board is comforted by the strong balance sheet and current cash position of the Group to face this current crisis and are also working on a number of planned mitigation measures in order to ensure business continuity, to manage its operations and to take advantage of the right opportunities.

Others

The abridged financial statements for the quarter ended 31 March 2020 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 2019, except for relevant amendments to published standards, standards and interpretations issued and which are effective as from 1 January 2020. 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

8 May 2020

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.