

GAMMA CIVIC LTD
ABRIDGED UNAUDITED FINANCIAL STATEMENTS
FOR THE QUARTER AND HALF YEAR ENDED 30 JUNE 2024

STATEMENTS OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

	Group				Company			
	Quarter ended	Quarter ended	Half year ended	Half year ended	Quarter ended	Quarter ended	Half year ended	Half year ended
	30-Jun-24	30-Jun-23	30-Jun-24	30-Jun-23	30-Jun-24	30-Jun-23	30-Jun-24	30-Jun-23
	Rs	Rs	Rs	Rs	Rs	Rs	Rs	Rs
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited
Revenue	2,060,348,519	1,625,604,277	3,455,851,457	2,885,372,813	195,337,338	140,675,968	484,732,003	314,745,283
Operating profit	86,935,637	93,317,390	160,306,023	130,233,313	106,270,677	104,667,746	361,182,530	256,107,002
(Impairment on)/reversal of impairment of financial and contract assets	(30,827)	392,835	(644,079)	838,551	-	-	-	-
Finance costs	(62,050,879)	(34,188,193)	(90,582,328)	(67,184,906)	(20,868,091)	(17,003,175)	(39,234,034)	(35,355,640)
Share of profit of associates and joint ventures	51,405,102	64,267,460	111,637,708	132,038,766	-	-	-	-
Profit before taxation	76,259,033	123,789,492	180,717,324	195,925,724	85,402,586	87,664,571	321,948,496	220,751,362
Taxation	(26,855,738)	(18,016,271)	(39,747,421)	(29,493,163)	(3,564,067)	(2,682,641)	(5,146,988)	(2,453,641)
Profit for the year before gain on disposal of subsidiary	49,403,295	105,773,221	140,969,903	166,432,561	81,838,519	84,981,930	316,801,508	218,297,721
Gain on disposal of subsidiary	216,423,950	-	216,423,950	-	-	-	-	-
Profit for the period	265,827,245	105,773,221	357,393,853	166,432,561	81,838,519	84,981,930	316,801,508	218,297,721
Other comprehensive (loss)/income for the period	(44,978)	2,495,085	(7,422,394)	(1,166,108)	-	-	-	-
Total comprehensive income for the period	265,782,267	108,268,306	349,971,459	165,266,453	81,838,519	84,981,930	316,801,508	218,297,721
Profit attributable to:								
-Owners of the Company	194,125,284	97,902,486	270,210,768	145,397,130	81,838,519	84,981,930	316,801,508	218,297,721
-Non-controlling interests	71,701,961	7,870,735	87,183,085	21,035,431	-	-	-	-
	265,827,245	105,773,221	357,393,853	166,432,561	81,838,519	84,981,930	316,801,508	218,297,721
Total comprehensive income attributable to:								
-Owners of the Company	193,523,737	99,940,651	267,470,061	144,072,432	81,838,519	84,981,930	316,801,508	218,297,721
-Non-controlling interests	72,258,530	8,327,655	82,501,398	21,194,021	-	-	-	-
	265,782,267	108,268,306	349,971,459	165,266,453	81,838,519	84,981,930	316,801,508	218,297,721
Number of shares in issue	133,250,000	133,250,000	133,250,000	133,250,000				
Dividend per share	-	-	1.50	1.75				
Earnings per share (basic and diluted)	1.46	0.73	2.03	1.09				

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STATEMENTS OF FINANCIAL POSITION

	Group		Company	
	<u>30-Jun-24</u>	<u>31-Dec-23</u>	<u>30-Jun-24</u>	<u>31-Dec-23</u>
	Rs	Rs	Rs	Rs
	Unaudited	Audited	Unaudited	Audited
ASSETS				
Non-current assets	5,772,647,441	5,517,920,250	2,652,197,235	2,437,874,637
Current assets	3,188,140,534	3,103,678,786	736,435,786	881,896,335
Total assets	<u>8,960,787,975</u>	<u>8,621,599,036</u>	<u>3,388,633,021</u>	<u>3,319,770,972</u>
EQUITY AND LIABILITIES				
Capital and reserves				
Share 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	3,660,754,224	3,593,159,163	1,476,362,673	1,359,436,165
Equity attributable to owners of the Company	3,880,486,803	3,812,891,742	1,696,095,252	1,579,168,744
Non-controlling interests	208,765,615	183,033,605	-	-
Total equity	4,089,252,418	3,995,925,347	1,696,095,252	1,579,168,744
Non-current liabilities	1,803,687,089	1,810,612,204	1,150,637,603	1,193,122,012
Current liabilities	3,067,848,468	2,815,061,485	541,900,166	547,480,216
Total equity and liabilities	<u>8,960,787,975</u>	<u>8,621,599,036</u>	<u>3,388,633,021</u>	<u>3,319,770,972</u>

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GROUP STATEMENT OF CHANGES IN EQUITY

	Share 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	-	-	(4,430,150)	-	4,430,150	-	-	-
Revaluation surplus of associate realised on depreciation of property	-	-	(2,384,078)	-	2,384,078	-	-	-
Profit for the period	-	-	-	-	270,210,768	270,210,768	87,183,085	357,393,853
Other comprehensive (loss)/income for the period	-	-	-	(1,109,807)	(1,630,900)	(2,740,707)	(4,681,687)	(7,422,394)
Total comprehensive (loss)/income for the period	-	-	-	(1,109,807)	268,579,868	267,470,061	82,501,398	349,971,459
Deconsolidation of subsidiary	-	-	-	-	-	-	820,676	820,676
Dividend	-	-	-	-	(199,875,000)	(199,875,000)	(57,590,064)	(257,465,064)
Balance at 30 June 2024	133,250,000	86,482,579	520,160,808	64,112,543	3,076,480,873	3,880,486,803	208,765,615	4,089,252,418
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	-	-	(1,214,657)	-	1,214,657	-	-	-
Revaluation surplus of associate realised on depreciation of property	-	-	(1,991,142)	-	1,991,142	-	-	-
Profit for the period	-	-	-	-	145,397,130	145,397,130	21,035,431	166,432,561
Other comprehensive (loss)/income for the period	-	-	(200,000)	1,102,100	(2,226,798)	(1,324,698)	158,590	(1,166,108)
Total comprehensive (loss)/income for the period	-	-	(200,000)	1,102,100	143,170,332	144,072,432	21,194,021	165,266,453
Dividend	-	-	-	-	(233,187,500)	(233,187,500)	(57,323,983)	(290,511,483)
Balance at 30 June 2023	133,250,000	86,482,579	453,386,156	60,812,068	2,866,402,896	3,600,333,699	146,609,236	3,746,942,935

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COMPANY STATEMENT OF CHANGES IN EQUITY

	<u>Share Capital</u> Rs Unaudited	<u>Share Premium</u> Rs Unaudited	<u>Revaluation Reserve</u> Rs Unaudited	<u>Retained 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	-	-	(1,177,894)	1,177,894	-
Profit for the period	-	-	-	316,801,508	316,801,508
Other comprehensive income for the period	-	-	-	-	-
Total comprehensive income for the period	-	-	-	316,801,508	316,801,508
Dividend	-	-	-	(199,875,000)	(199,875,000)
Balance at 30 June 2024	133,250,000	86,482,579	302,856,694	1,173,505,979	1,696,095,252
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	-	-	(1,214,657)	1,214,657	-
Profit for the period	-	-	-	218,297,721	218,297,721
Other comprehensive income for the period	-	-	-	-	-
Total comprehensive income for the period	-	-	-	218,297,721	218,297,721
Dividend	-	-	-	(233,187,500)	(233,187,500)
Balance at 30 June 2023	133,250,000	86,482,579	287,800,011	1,105,713,729	1,613,246,319

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STATEMENTS OF CASH FLOWS

	Group		Company	
	Half year ended 30-Jun-24 Rs Unaudited	Half year ended 30-Jun-23 Rs Unaudited	Half year ended 30-Jun-24 Rs Unaudited	Half year ended 30-Jun-23 Rs Unaudited
Net cash flows generated from/(used in) operating activities	263,848,029	(71,729,300)	222,623,974	313,678,931
Net cash flows (used in)/generated from investing activities	(272,283,914)	(66,287,211)	(143,080,618)	5,302,846
Net cash flows used in financing activities	(260,670,167)	(212,448,624)	(303,343,421)	(298,844,296)
Net (decrease)/increase in cash and cash equivalents	(269,106,052)	(350,465,135)	(223,800,065)	20,137,481
Net foreign exchange differences	43,531,875	24,210,395	32,858,807	22,710,810
Cash and cash equivalents at 1 January	891,438,925	894,897,770	573,797,446	429,932,509
Cash and cash equivalents at 30 June	665,864,748	568,643,030	382,856,188	472,780,800

GROUP SEGMENT INFORMATION

(a) Segment

<u>30 June 2024</u>	<u>Building Materials</u> Rs	<u>Contracting</u> Rs	<u>Property</u> Rs	<u>Lottery</u> Rs	<u>Corporate Services and Others</u> Rs	<u>Eliminations</u> Rs	<u>Total</u> Rs
Revenue	<u>1,139,570,802</u>	<u>1,609,603,314</u>	<u>19,595,112</u>	<u>676,342,762</u>	<u>503,113,082</u>	<u>(492,373,615)</u>	<u>3,455,851,457</u>
Operating profit/(loss)	<u>109,035,796</u>	<u>11,661,894</u>	<u>12,317,741</u>	<u>63,690,788</u>	<u>364,001,625</u>	<u>(400,401,821)</u>	<u>160,306,023</u>
<u>30 June 2023</u>	<u>Building Materials</u> Rs	<u>Contracting</u> Rs	<u>Property</u> Rs	<u>Lottery</u> Rs	<u>Corporate Services and Others</u> Rs	<u>Eliminations</u> Rs	<u>Total</u> Rs
Revenue	<u>1,176,562,779</u>	<u>915,773,032</u>	<u>14,879,590</u>	<u>774,586,634</u>	<u>336,312,087</u>	<u>(332,741,309)</u>	<u>2,885,372,813</u>
Operating (loss)/profit	<u>(14,937,809)</u>	<u>17,010,199</u>	<u>7,525,661</u>	<u>105,482,230</u>	<u>258,027,897</u>	<u>(242,874,865)</u>	<u>130,233,313</u>

(b) Geographical

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

	<u>Revenue</u>		<u>Total Assets</u>	
	<u>Half year ended</u> <u>30-Jun-24</u> <u>Rs</u>	<u>Half year ended</u> <u>30-Jun-23</u> <u>Rs</u>	<u>30-Jun-24</u> <u>Rs</u>	<u>30-Jun-23</u> <u>Rs</u>
Mauritius	3,441,686,167	2,733,087,279	8,583,071,528	7,965,056,489
Madagascar	14,165,290	152,285,534	121,426,707	271,406,363
Rest of Africa	-	-	256,289,740	71,855,036
	3,455,851,457	2,885,372,813	8,960,787,975	8,308,317,888

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COMMENTS

For the half year ended 30 June 2024, the Group reported a profit after tax of Rs357M (June 2023: Rs166M) and the Company reported a profit after tax of Rs317M (June 2023: Rs218M).

Earnings per share

The calculation of earnings per share is based on the profit attributable to the owners of the Company of Rs270,210,768 (June 2023: Rs145,397,130) and the number of shares in issue of 133,250,000 (June 2023: Rs133,250,000).

Dividend

A final dividend of Rs1.50 per share (June 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

General

The increase in revenue by Rs570M for the half year ended 30 June 2024 compared to prior corresponding period is mainly attributable to the Contracting segment.

Earlier in the year the Group 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. During this quarter, a reorganisation of the cement operations in Madagascar saw our subsidiary transferred to the newly acquired entity. A profit on disposal of Rs 216M arose from the deconsolidation.

Building Materials Segment

The segment reported an operating profit Rs109M for the half year ended 30 June 2024 compared to an operating loss of Rs15M for the prior corresponding period. The improved results are mainly driven by unrealised profit on forward purchase of foreign currency by the local operations and cost control measures. The segment remains impacted by the price control on cement.

Contracting Segment

Although revenue rose by 75% compared to prior corresponding period, operating profit dropped by 31% due to the lower contribution margins from works at beginning of big infrastructure projects and bad weather conditions in the first quarter of the year.

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 the first 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 period has improved the operating profit from Rs8M last year to Rs12M.

Associates and Joint Ventures

Morning Light Co. Ltd, an associate company engaged in the hospitality sector, reported a loss during the period.

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 for the half year 30 June 2024 compared to the prior corresponding period due to ongoing infrastructural projects in the country.

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

Alpha Ciment SA, our new foreign joint-venture entity in the cement sector in Madagascar acquired in the previous quarter, reported a loss due to difficult market conditions.

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Others

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