

**GAMMA-CIVIC LTD**  
**ABRIDGED UNAUDITED FINANCIAL STATEMENTS**  
**FOR THE QUARTER ENDED 31 MARCH 2018**

**STATEMENTS OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME**

	Group		Company	
	Quarter ended 31-Mar-18 Rs Unaudited	Quarter ended 31-Mar-17 Rs Unaudited	Quarter ended 31-Mar-18 Rs Unaudited	Quarter ended 31-Mar-17 Rs Unaudited
<b>Revenue</b>				
Continuing operations	<b>781,277,145</b>	803,845,721	<b>73,268,255</b>	71,870,934
Discontinued operations	-	18,145,511	-	-
<b>Revenue</b>	<b>781,277,145</b>	821,991,232	<b>73,268,255</b>	71,870,934
<b>Continuing Operations</b>				
Operating profit	<b>65,966,599</b>	55,634,569	<b>46,720,569</b>	50,781,357
Finance costs	<b>(6,571,819)</b>	(25,496,431)	<b>(10,355,428)</b>	(17,200,694)
Share of profit of associates and joint venture	<b>12,930,955</b>	10,053,500	-	-
Profit before taxation	<b>72,325,735</b>	40,191,638	<b>36,365,141</b>	33,580,663
Taxation	<b>(11,422,414)</b>	(12,253,713)	<b>(1,512,000)</b>	(271,000)
Profit for the period from continuing operations	<b>60,903,321</b>	27,937,925	<b>34,853,141</b>	33,309,663
<b>Discontinued Operations</b>				
Profit for the period from discontinued operations	-	8,798,637	-	-
<b>Profit for the period</b>	<b>60,903,321</b>	36,736,562	<b>34,853,141</b>	33,309,663
<b>Other comprehensive income for the period</b>	<b>488,028</b>	921,522	-	-
<b>Total comprehensive income for the period</b>	<b>61,391,349</b>	37,658,084	<b>34,853,141</b>	33,309,663
Profit attributable to:				
-Owners of the Company	<b>48,665,020</b>	24,548,364	<b>34,853,141</b>	33,309,663
-Non-controlling interests	<b>12,238,301</b>	12,188,198	-	-
	<b>60,903,321</b>	36,736,562	<b>34,853,141</b>	33,309,663
Total comprehensive income attributable to:				
-Owners of the Company	<b>49,153,048</b>	25,469,886	<b>34,853,141</b>	33,309,663
-Non-controlling interests	<b>12,238,301</b>	12,188,198	-	-
	<b>61,391,349</b>	37,658,084	<b>34,853,141</b>	33,309,663
Number of shares in issue	<b>133,250,000</b>	133,250,000		
Dividend per share	-	0.65		
Earnings per share	<b>0.37</b>	0.18		

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**STATEMENTS OF FINANCIAL POSITION**

	Group		Company	
	31-Mar-18 Rs Unaudited	31-Dec-17 Rs Audited	31-Mar-18 Rs Unaudited	31-Dec-17 Rs Audited
<b>ASSETS</b>				
Non-current assets	<b>3,848,609,481</b>	3,908,985,657	<b>2,384,089,356</b>	2,413,574,910
Current assets	<b>1,376,167,817</b>	1,286,558,833	<b>205,643,607</b>	199,304,027
<b>Total assets</b>	<b>5,224,777,298</b>	5,195,544,490	<b>2,589,732,963</b>	2,612,878,937
<b>EQUITY AND LIABILITIES</b>				
<b>Capital and reserves</b>				
Stated capital	<b>133,250,000</b>	133,250,000	<b>133,250,000</b>	133,250,000
Share premium	<b>86,482,579</b>	86,482,579	<b>86,482,579</b>	86,482,579
Other reserves	<b>2,482,167,413</b>	2,413,795,478	<b>772,110,746</b>	737,257,605
<b>Equity attributable to owners of the Company</b>	<b>2,701,899,992</b>	2,633,528,057	<b>991,843,325</b>	956,990,184
Non-controlling interests	<b>142,378,408</b>	126,546,695	-	-
<b>Total equity</b>	<b>2,844,278,400</b>	2,760,074,752	<b>991,843,325</b>	956,990,184
Non-current liabilities	<b>732,249,852</b>	769,640,045	<b>624,594,191</b>	665,041,663
Current liabilities	<b>1,648,249,046</b>	1,665,829,693	<b>973,295,447</b>	990,847,090
<b>Total equity and liabilities</b>	<b>5,224,777,298</b>	5,195,544,490	<b>2,589,732,963</b>	2,612,878,937

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**GROUP STATEMENT OF CHANGES IN EQUITY**

	Stated capital Rs	Share Premium Rs	Revaluation Reserve Rs	Capital Reserve Rs	Fair Value Reserve Rs	Foreign Currency Translation Reserve Rs	Retained Earnings Rs	Attributable to Owners of the Parent Rs	Non- Controlling Interests Rs	Total Rs
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited
Balance at 1 January 2018	133,250,000	86,482,579	546,232,706	279,612	666,979	53,317,565	1,813,298,616	2,633,528,057	126,546,695	2,760,074,752
Revaluation surplus of associates and joint ventures realised on depreciation			(496,547)				496,547	-	-	-
Revaluation surplus realised on depreciation	-	-	(362,000)	-	-	-	362,000	-	-	-
Profit for the period	-	-	-	-	-	-	48,665,020	48,665,020	12,238,301	60,903,321
Other comprehensive income for the period	-	-	-	-	-	488,028	-	488,028	-	488,028
Total comprehensive income for the period	-	-	-	-	-	488,028	48,665,020	49,153,048	12,238,301	61,391,349
Disposal of available for sale investments	-	-	-	-	(666,979)	-	666,979	-	-	-
Disposal of partial interest in subsidiaries	-	-	(140,169)	-	-	-	19,359,056	19,218,887	3,593,412	22,812,299
Balance at 31 March 2018	133,250,000	86,482,579	546,092,537	279,612	-	53,805,593	1,881,989,671	2,701,899,992	142,378,408	2,844,278,400
Balance at 1 January 2017	133,250,000	86,482,579	538,283,695	279,612	347,985	50,501,363	1,747,034,906	2,556,180,140	113,143,665	2,669,323,805
Revaluation surplus realised on depreciation	-	-	(927,411)	-	-	-	927,411	-	-	-
Profit for the period	-	-	-	-	-	-	24,548,364	24,548,364	12,188,198	36,736,562
Other comprehensive income for the period	-	-	-	-	-	921,522	-	921,522	-	921,522
Total comprehensive income for the period	-	-	-	-	-	921,522	24,548,364	25,469,886	12,188,198	37,658,084
Dividend	-	-	-	-	-	-	(86,612,500)	(86,612,500)	-	(86,612,500)
Balance at 31 March 2017	133,250,000	86,482,579	537,356,284	279,612	347,985	51,422,885	1,685,898,181	2,495,037,526	125,331,863	2,620,369,389

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**COMPANY STATEMENT OF CHANGES IN EQUITY**

	Stated capital Rs Unaudited	Share Premium Rs Unaudited	Revaluation Reserve Rs Unaudited	Capital Reserve Rs Unaudited	Fair Value Reserve Rs Unaudited	Retained Earnings Rs Unaudited	Total Rs Unaudited
Balance at 1 January 2018	133,250,000	86,482,579	350,291,998	279,612	666,979	386,019,016	956,990,184
Revaluation surplus realised on depreciation	-	-	(362,000)	-	-	362,000	-
Profit for the period	-	-	-	-	-	34,853,141	34,853,141
Other comprehensive income for the period	-	-	-	-	-	-	-
Total comprehensive income for the period	-	-	-	-	-	34,853,141	34,853,141
Disposal of available for sale investments	-	-	-	-	(666,979)	666,979	-
Balance at 31 March 2018	133,250,000	86,482,579	349,929,998	279,612	-	421,901,136	991,843,325
Balance at 1 January 2017	133,250,000	86,482,579	351,664,803	279,612	347,985	224,192,762	796,217,741
Revaluation surplus realised on depreciation	-	-	(441,594)	-	-	441,594	-
Profit for the period	-	-	-	-	-	33,309,663	33,309,663
Other comprehensive income for the period	-	-	-	-	-	-	-
Total comprehensive income for the period	-	-	-	-	-	33,309,663	33,309,663
Dividend	-	-	-	-	-	(86,612,500)	(86,612,500)
Balance at 31 March 2017	133,250,000	86,482,579	351,223,209	279,612	347,985	171,331,519	742,914,904

**STATEMENTS OF CASH FLOWS**

	Group		Company	
	Quarter ended 31-Mar-18 Rs Unaudited	Quarter ended 31-Mar-17 Rs Unaudited	Quarter ended 31-Mar-18 Rs Unaudited	Quarter ended 31-Mar-17 Rs Unaudited
Net cash (used in)/generated from operating activities	(64,647,869)	139,017,812	(18,020,180)	17,316,835
Net cash generated/(used in) from investing activities	18,004,082	(1,049,712)	5,096,974	(114,340)
Net cash used in financing activities	(50,622,177)	(141,149,305)	(25,932,188)	(62,658,633)
Net decrease in cash and cash equivalents	(97,265,964)	(3,181,205)	(38,855,394)	(45,456,138)
Cash and cash equivalents at beginning of period	343,868,950	(173,510,896)	57,638,747	(313,311,650)
Cash and cash equivalents at end of period	246,602,986	(176,692,101)	18,783,353	(358,767,788)

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**GROUP SEGMENT INFORMATION – CONTINUING OPERATIONS**

**(a) Segment**

**31 March 2018**

	<u>Building Materials</u> Rs	<u>Contracting</u> Rs	<u>Investments</u> Rs	<u>Lottery</u> Rs	Corporate Services and <u>Others</u> Rs	<u>Eliminations</u> Rs	<u>Total</u> Rs
Revenue	<u>206,100,098</u>	<u>164,875,141</u>	<u>12,671,581</u>	<u>395,182,540</u>	<u>78,109,612</u>	<u>(75,661,827)</u>	<u>781,277,145</u>
Operating profit/(loss)	<u>44,215,087</u>	<u>(4,159,746)</u>	<u>8,271,717</u>	<u>24,870,885</u>	<u>59,800,621</u>	<u>(67,031,965)</u>	<u>65,966,599</u>

**31 March 2017**

	<u>Building Materials</u> Rs	<u>Contracting</u> Rs	<u>Investments</u> Rs	<u>Lottery</u> Rs	Corporate Services and <u>Others</u> Rs	<u>Eliminations</u> Rs	<u>Total</u> Rs
Revenue	<u>209,238,405</u>	<u>191,939,647</u>	<u>13,433,086</u>	<u>391,762,100</u>	<u>71,822,334</u>	<u>(74,349,851)</u>	<u>803,845,721</u>
Operating profit/(loss)	<u>35,292,961</u>	<u>(5,626,884)</u>	<u>2,711,570</u>	<u>27,809,818</u>	<u>49,067,360</u>	<u>(53,620,256)</u>	<u>55,634,569</u>

**(b) Geographical**

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

**COMMENTS**

For the period ended 31 March 2018, the Group made a profit after taxation of Rs61M, an improvement from the prior period profit of Rs37M. This improvement is mainly as a result of the lower financing costs.

On 19 February 2018, Kolos Cement Ltd, a subsidiary, was successfully admitted on the Development and Enterprise Market of The Stock Exchange of Mauritius Ltd.

**Subsequent Event**

On 3 May 2018, the Group sold 25% of its direct interest in Kolos Cement Ltd to WH Investments Pte. Ltd., a company incorporated and registered in Singapore, for a consideration of US\$15.3M.

**Future Outlook**

The Board is encouraged with the improved performance of the clusters in the last quarter despite the challenging business environment in which we operate especially in Contracting. The Board working together with the senior management team and the professional managers across the Group is committed to continue this trend of improved performance in order to meet the Group's strategic objectives.

**Earnings per share**

The calculation of earnings per share is based on the profit attributable to the owners of the company of Rs48,665,020 (Mar 2017: Rs24,548,364) and the number of the shares in issue of 133,250,000 (Mar 2017: 133,250,000).

**Dividend**

No final dividend was declared in respect of the financial year ended 31 December 2017 (Mar 2017: Rs0.65 per share).

**Others**

The abridged financial statements for the quarter ended 31 March 2018 are unaudited and have been prepared using the same accounting policies as in the audited financial statements for the year ended 31 December 2017.

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](http://www.gamma.mu).

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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

11 May 2018

*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.*

[www.gamma.mu](http://www.gamma.mu)

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