

GAMMA-CIVIC LTD
ABRIDGED AUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2016

STATEMENTS OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

	Group		Company	
	2016 Rs Audited	2015 Rs Audited	2016 Rs Audited	2015 Rs Audited
Revenue	<u>3,756,036,209</u>	<u>2,127,358,775</u>	<u>474,429,885</u>	<u>440,541,805</u>
Operating profit	363,486,678	147,095,772	275,011,401	178,176,972
Net gain from fair value adjustment on investment properties	750,000	6,415,000	-	-
Finance costs	(125,247,148)	(69,251,267)	(72,434,812)	(15,594,417)
Share of profit of associates and joint venture	<u>57,739,006</u>	<u>138,991,195</u>	<u>-</u>	<u>-</u>
Profit before taxation	296,728,536	223,250,700	202,576,589	162,582,555
Taxation	<u>(105,857,695)</u>	<u>(49,215,479)</u>	<u>(29,151,806)</u>	<u>(32,008,300)</u>
Profit for the year	190,870,841	174,035,221	173,424,783	130,574,255
Other comprehensive income/(loss) for the year	15,361,581	5,494,170	2,064,118	(571,528)
Total comprehensive income for the year	206,232,422	179,529,391	175,488,901	130,002,727
Profit attributable to:				
-Owners of the company	148,241,508	142,222,181	173,424,783	130,574,255
-Non-controlling interests	<u>42,629,333</u>	<u>318,040</u>	<u>-</u>	<u>-</u>
	<u>190,870,841</u>	<u>174,035,221</u>	<u>173,424,783</u>	<u>130,574,255</u>
Total comprehensive income attributable to:				
-Owners of the company	163,590,342	147,716,351	175,488,901	130,002,727
-Non-controlling interests	<u>42,642,080</u>	<u>318,040</u>	<u>-</u>	<u>-</u>
	<u>206,232,422</u>	<u>179,529,391</u>	<u>175,488,901</u>	<u>130,002,727</u>
Number of shares in issue	133,250,000	133,250,000		
Dividend per share	0.90	1.75		
Earnings per share	1.11	1.07		

GAMMA-CIVIC LTD
ABRIDGED AUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2016

STATEMENTS OF FINANCIAL POSITION

	Group		Company	
	2016	2015	2016	2015
	Rs	Rs	Rs	Rs
	Audited	Audited	Audited	Audited
<u>ASSETS</u>				
Non-current assets	4,588,525,108	4,560,430,750	2,124,059,739	2,081,801,261
Current assets	1,143,056,859	1,023,619,050	126,461,677	151,825,216
Total assets	5,731,581,967	5,584,049,800	2,250,521,416	2,233,626,477
<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	2,336,447,561	2,292,782,219	576,485,162	520,921,261
Equity attributable to owners of the company	2,556,180,140	2,512,514,798	796,217,741	740,653,840
Non-controlling interests	113,143,665	140,920,518	-	-
Total equity	2,669,323,805	2,653,435,316	796,217,741	740,653,840
Non-current liabilities	1,176,933,964	1,297,069,786	742,604,427	810,790,363
Current liabilities	1,885,324,198	1,633,544,698	711,699,248	682,182,274
Total equity and liabilities	5,731,581,967	5,584,049,800	2,250,521,416	2,233,626,477

GAMMA-CIVIC LTD
ABRIDGED AUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2016

GROUP STATEMENT OF CHANGES IN EQUITY

	Stated capital Rs Audited	Share Premium Rs Audited	Revaluation Reserve Rs Audited	Capital Reserve Rs Audited	Fair Value Reserve Rs Audited	Foreign Currency Translation Reserve Rs Audited	Retained Earnings Rs Audited	Attributable to Owners of the Parent Rs Audited	Non-Controlling Interests Rs Audited	Total Rs Audited
Balance at 1 January 2015	132,250,000	86,482,579	559,104,257	279,612	(79,500)	59,113,864	1,759,835,135	2,597,985,947	136,059,605	2,734,045,552
Revaluation surplus of Associate realised on depreciation	-	-	(1814,500)	-	-	-	1814,500	-	-	-
Profit for the year	-	-	-	-	-	-	142,222,181	142,222,181	31,813,040	174,035,221
Other comprehensive income/(loss) for the year	-	-	13,147,712	-	312,630	(8,527,389)	561,217	5,494,170	-	5,494,170
Total comprehensive income/(loss) for the year	-	-	13,147,712	-	312,630	(8,527,389)	142,783,398	147,716,351	31,813,040	179,529,391
Revaluation surplus of Associate realised on disposal	-	-	(34,252,459)	-	-	-	34,252,459	-	-	-
Transfer of non-controlling interests	-	-	-	-	-	-	-	-	(3,005,265)	(3,005,265)
Acquisition of non-controlling interests	-	-	-	-	-	-	-	-	100	100
Dividend	-	-	-	-	-	-	(233,187,500)	(233,187,500)	(23,946,962)	(257,134,462)
Balance at 31 December 2015	132,250,000	86,482,579	536,185,010	279,612	233,130	50,586,475	1,705,497,992	2,512,514,798	140,920,518	2,653,435,316
Balance at 1 January 2016	132,250,000	86,482,579	536,185,010	279,612	233,130	50,586,475	1,705,497,992	2,512,514,798	140,920,518	2,653,435,316
Revaluation surplus of Associate and Joint venture realised on depreciation	-	-	(1,960,462)	-	-	-	1,960,462	-	-	-
Revaluation surplus realised on disposal of property and on depreciation	-	-	(11,151,139)	-	-	-	11,151,139	-	-	-
Profit for the year	-	-	-	-	-	-	148,241,508	148,241,508	42,629,333	190,870,841
Other comprehensive income/(loss) for the year	-	-	15,210,286	-	114,855	(85,112)	108,805	15,348,834	12,747	15,361,581
Total comprehensive income/(loss) for the year	-	-	15,210,286	-	114,855	(85,112)	148,350,313	163,590,342	42,642,080	206,232,422
Disposal of non-controlling Interests	-	-	-	-	-	-	-	-	(8,435)	(8,435)
Dividend	-	-	-	-	-	-	(119,925,000)	(119,925,000)	(70,410,498)	(190,335,498)
Balance at 31 December 2016	132,250,000	86,482,579	538,283,695	279,612	347,985	50,501,363	1,747,034,906	2,556,180,140	113,113,665	2,669,323,805

GAMMA-CIVIC LTD
ABRIDGED AUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2016

COMPANY STATEMENT OF CHANGES IN EQUITY

	<u>Stated capital</u> Rs Audited	<u>Share Premium</u> Rs Audited	<u>Revaluation Reserve</u> Rs Audited	<u>Capital Reserve</u> Rs Audited	<u>Fair Value Reserve</u> Rs Audited	<u>Retained Earnings</u> Rs Audited	<u>Total</u> Rs Audited
Balance at 1 January 2015	133,250,000	86,482,579	357,731,977	279,612	(79,500)	266,173,945	843,838,613
Profit for the year	-	-	-	-	-	130,574,255	130,574,255
Other comprehensive income/(loss) for the year	-	-	2,502,242	-	312,630	(3,386,400)	(571,528)
Total comprehensive income for the year	-	-	2,502,242	-	312,630	127,187,855	130,002,727
Dividend	-	-	-	-	-	(233,187,500)	(233,187,500)
Balance at 31 December 2015	133,250,000	86,482,579	360,234,219	279,612	233,130	160,174,300	740,653,840
Balance at 1 January 2016	133,250,000	86,482,579	360,234,219	279,612	233,130	160,174,300	740,653,840
Revaluation surplus realised on disposal of property and on depreciation	-	-	(11,151,139)	-	-	11,151,139	-
Profit for the year	-	-	-	-	-	173,424,783	173,424,783
Other comprehensive income/(loss) for the year	-	-	2,581,723	-	14,855	(632,460)	2,064,118
Total comprehensive income for the year	-	-	2,581,723	-	14,855	172,792,323	175,488,901
Dividend	-	-	-	-	-	(119,925,000)	(119,925,000)
Balance at 31 December 2016	133,250,000	86,482,579	351,664,803	279,612	347,985	224,192,762	796,217,741

GAMMA-CIVIC LTD
ABRIDGED AUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2016

STATEMENTS OF CASH FLOWS

	Group		Company	
	2016	2015	2016	2015
	Rs	Rs	Rs	Rs
	Audited	Audited	Audited	Audited
Net cash generated from/(used in) operating activities	217,764,812	(740,042,153)	85,683,288	(354,800,457)
Net cash used in investing activities	(104,315,522)	(642,118,476)	(163,994)	(568,246,934)
Net cash (used in)/generated from financing activities	(19,751,504)	609,652,629	(86,249,301)	405,757,452
Net increase/(decrease) in cash and cash equivalents	93,697,786	(772,508,000)	(730,007)	(517,289,939)
Net foreign exchange differences	31,103	110,601	32,008	89,361
Cash and cash equivalents at beginning of year	(267,239,785)	505,157,614	(312,613,651)	204,586,927
Cash and cash equivalents at end of year	(173,510,896)	(267,239,785)	(313,311,650)	(312,613,651)

GAMMA-CIVIC LTD
ABRIDGED AUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2016

GROUP SEGMENT INFORMATION

(a) Segment

	<u>Building Materials Rs</u>	<u>Contracting Rs</u>	<u>Investments Rs</u>	<u>Lottery Rs</u>	<u>Corporate Services and Others Rs</u>	<u>Eliminations Rs</u>	<u>Total Rs</u>
Revenue	943,305,584	1,064,456,704	123,145,750	1,651,579,840	412,948,585	(439,400,254)	3,756,036,209
Operating profit/(loss)	<u>293,505,489</u>	<u>46,526,450</u>	<u>53,955,771</u>	<u>160,550,732</u>	<u>281,998,390</u>	<u>(473,050,154)</u>	<u>363,486,678</u>

(b) Geographical

	<u>Mauritius Rs</u>	<u>Madagascar Rs</u>	<u>Eliminations Rs</u>	<u>Total Rs</u>
Revenue	<u>3,756,036,209</u>	<u>-</u>	<u>-</u>	<u>3,756,036,209</u>

COMMENTS

For the year ended 31 December 2016, the Group and the Company reported net profit after taxation of Rs191M and Rs173M respectively.

All of the main operating subsidiaries of the Group are profitable and for the year under review the Group has benefitted from the consolidation of our cement business effective from December 2015. This is reported above in the Building Materials segment and mainly explains the marked improvement in the Group revenue for the year which has increased by more than 75% from the prior year. The Building Materials segment remains a strong pillar of the Group's operations.

The Lottery and Contracting segments also reported improved performances in 2016.

Future Outlook

The local environment in which our businesses operate remains challenging. The Board continues to work with management across the Group in order to achieve its strategic objectives.

Earnings per share

The calculation of earnings per share is based on the profit attributable to the owners of the Company of Rs148,241,508 (Dec 2015: Profit Rs142,222,181) and the number of the shares in issue of 133,250,000 (Dec 2015: 133,250,000).

Dividend

A final dividend of Rs0.65 per share (2015: Rs1.50 per share) was declared on 18 March 2016 and paid in May 2016 in respect of the financial year ended 31 December 2015.

An interim dividend of Rs0.25 per share (2015: Rs0.25 per share) was declared on 9 August 2016 and paid in September 2016 in respect of the financial year ended 31 December 2016.

Others

The abridged financial statements have been extracted from the audited financial statements for the year ended 31 December 2016 which have been prepared in accordance with International Reporting Standards.

Copies of the above abridged audited 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

24 March 2017

These abridged audited financial statements are issued pursuant to Listing Rule 12.14.

The Board of Directors of Gamma-Civic Ltd accepts full responsibility for the accuracy of the information contained in these abridged audited financial statements.