

**GAMMA-CIVIC LTD**  
**ABRIDGED AUDITED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2017**

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

	Group		Company	
	2017 Rs Audited	2016 Rs Audited	2017 Rs Audited	2016 Rs Audited
<b>Revenue</b>				
Continuing operations	4,110,521,288	3,696,597,729	480,337,739	474,429,885
Discontinued operations	47,294,757	59,438,480	-	-
	<b>4,157,816,045</b>	<b>3,756,036,209</b>	<b>480,337,739</b>	<b>474,429,885</b>
<b>Continuing Operations</b>				
Operating profit	368,133,455	344,128,257	402,055,706	275,011,401
Net gain from fair value adjustment on investment properties	14,175,000	750,000	-	-
Finance costs	(80,445,886)	(120,529,288)	(62,120,741)	(72,434,812)
Share of profit of associates and joint venture	76,543,983	57,739,006	-	-
Profit before taxation	378,406,552	282,087,975	339,934,965	202,576,589
Taxation	(62,488,225)	(101,325,077)	5,873,375	(29,151,806)
Profit for the year from continuing operations	315,918,327	180,762,898	345,808,340	173,424,783
<b>Discontinued Operations</b>				
(Loss)/profit for the year from discontinued operations	(14,199,200)	10,107,943	-	-
<b>Profit for the year</b>	<b>301,719,127</b>	<b>190,870,841</b>	<b>345,808,340</b>	<b>173,424,783</b>
<b>Other comprehensive income for the year</b>	<b>19,880,687</b>	<b>15,361,581</b>	<b>1,514,103</b>	<b>2,064,118</b>
<b>Total comprehensive income for the year</b>	<b>321,599,814</b>	<b>206,232,422</b>	<b>347,322,443</b>	<b>175,488,901</b>
Profit attributable to:				
-Owners of the company	244,138,509	148,241,508	345,808,340	173,424,783
-Non-controlling interests	57,580,618	42,629,333	-	-
	<b>301,719,127</b>	<b>190,870,841</b>	<b>345,808,340</b>	<b>173,424,783</b>
Total comprehensive income attributable to:				
-Owners of the company	263,897,917	163,590,342	347,322,443	175,488,901
-Non-controlling interests	57,701,897	42,642,080	-	-
	<b>321,599,814</b>	<b>206,232,422</b>	<b>347,322,443</b>	<b>175,488,901</b>
Number of shares in issue	133,250,000	133,250,000		
Dividend per share	1.40	0.90		
Earnings per share (basic and diluted)	1.83	1.11		

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**STATEMENTS OF FINANCIAL POSITION**

	Group		Company	
	2017 Rs Audited	2016 Rs Audited	2017 Rs Audited	2016 Rs Audited
<b>ASSETS</b>				
Non-current assets	3,908,985,657	4,588,525,108	2,413,574,910	2,124,059,739
Current assets	1,286,558,833	1,143,056,859	199,304,027	126,461,677
<b>Total assets</b>	<b>5,195,544,490</b>	<b>5,731,581,967</b>	<b>2,612,878,937</b>	<b>2,250,521,416</b>
<b>EQUITY AND LIABILITIES</b>				
<b>Capital and reserves</b>				
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	2,413,795,478	2,336,447,561	737,257,605	576,485,162
<b>Equity attributable to owners of the company</b>	<b>2,633,528,057</b>	<b>2,556,180,140</b>	<b>956,990,184</b>	<b>796,217,741</b>
Non-controlling interests	126,546,695	113,143,665	-	-
<b>Total equity</b>	<b>2,760,074,752</b>	<b>2,669,323,805</b>	<b>956,990,184</b>	<b>796,217,741</b>
Non-current liabilities	769,640,045	1,176,933,964	665,041,663	742,604,427
Current liabilities	1,665,829,693	1,885,324,198	990,847,090	711,699,248
<b>Total equity and liabilities</b>	<b>5,195,544,490</b>	<b>5,731,581,967</b>	<b>2,612,878,937</b>	<b>2,250,521,416</b>

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**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 2016	133,250,000	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 realised on depreciation of property	-	-	(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	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
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 of associate realised on depreciation of property	-	-	(1,449,284)	-	-	-	1,449,284	-	-	-
Revaluation surplus realised on depreciation	-	-	(1,767,794)	-	-	-	1,767,794	-	-	-
Profit for the year	-	-	-	-	-	-	244,138,509	244,138,509	57,580,618	301,719,127
Other comprehensive income for the year	-	-	11,166,089	-	318,994	2,816,202	5,458,123	19,759,408	12,1279	19,880,687
Total comprehensive income for the year	-	-	11,166,089	-	318,994	2,816,202	249,596,632	263,897,917	57,701,897	321,599,814
Disposal of non-controlling Interests	-	-	-	-	-	-	-	-	(3,625,142)	(3,625,142)
Dividend	-	-	-	-	-	-	(186,550,000)	(186,550,000)	(40,673,725)	(227,223,725)
Balance at 31 December 2017	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

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**COMPANY 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	Retained Earnings Rs Audited	Total Rs Audited
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	-	114,855	(632,460)	2,064,118
Total comprehensive income for the year	-	-	2,581,723	-	114,855	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
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	-	-	(1,767,794)	-	-	1,767,794	-
Profit for the year	-	-	-	-	-	345,808,340	345,808,340
Other comprehensive income for the year	-	-	394,989	-	318,994	800,120	1,514,103
Total comprehensive income for the year	-	-	394,989	-	318,994	346,608,460	347,322,443
Dividend	-	-	-	-	-	(186,550,000)	(186,550,000)
Balance at 31 December 2017	133,250,000	86,482,579	350,291,998	279,612	666,979	386,019,016	956,990,184

**STATEMENTS OF CASH FLOWS**

	Group		Company	
	2017 Rs Audited	2016 Rs Audited	2017 Rs Audited	2016 Rs Audited
Net cash generated from operating activities	410,587,932	217,764,812	641,737,433	85,683,288
Net cash generated from/(used in) investing activities	574,095,857	(104,315,522)	5,193,341	(163,994)
Net cash used in financing activities	(467,865,058)	(19,751,504)	(275,971,814)	(86,249,301)
Net increase/(decrease) in cash and cash equivalents	516,818,731	93,697,786	370,958,960	(730,007)
Net foreign exchange differences	561,115	31,103	(8,563)	32,008
Cash and cash equivalents at beginning of year	(173,510,896)	(267,239,785)	(313,311,650)	(312,613,651)
Cash and cash equivalents at end of year	343,868,950	(173,510,896)	57,638,747	(313,311,650)

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**GROUP SEGMENT INFORMATION – CONTINUING OPERATIONS**

**(a) Segment**

	2017						Total Rs
	Building Materials Rs	Contracting Rs	Investments Rs	Lottery Rs	Corporate Services and Others Rs	Eliminations Rs	
Revenue	1,032,161,823	1,169,641,912	65,434,612	1,852,490,380	487,663,339	(496,870,778)	4,110,521,288
Operating profit	213,035,538	21,092,013	20,488,423	138,977,823	417,939,773	(443,400,115)	368,133,455
	2016						Total Rs
	Building Materials Rs	Contracting Rs	Investments Rs	Lottery Rs	Corporate Services and Others Rs	Eliminations Rs	
Revenue	943,305,584	1,064,456,704	63,707,270	1,651,579,840	412,948,585	(439,400,254)	3,696,597,729
Operating profit	193,690,975	46,526,450	21,358,306	108,909,256	285,983,404	(312,340,134)	344,128,257

**(b) Geographical**

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

**COMMENTS**

For the year ended 31 December 2017, the Group and the Company reported net profit after taxation of Rs302M and Rs346M respectively.

The Board is pleased to report that all operating segments of the Group have been profitable for the year ended 31 December 2017.

The discontinued operations relate to an office building owned by a subsidiary and sold in August 2017.

**Future Outlook**

Despite the ongoing economic challenges that the Board is well aware of, particularly in our Contracting segment, the maturity and good performance of our businesses in 2017, the strength of our balance sheet and the reinforcement of the management team will catalyse business growth and development and enhance the value creation process.

**Earnings per share**

The calculation of earnings per share is based on the profit attributable to the owners of the Company of Rs244,138,509 (Dec 2016: Profit Rs148,241,508) and the number of the shares in issue of 133,250,000 (Dec 2016: 133,250,000).

**Dividend**

A final dividend of Rs0.65 per share (2016: Rs0.65 per share) in respect of the financial year ended 31 December 2016 was declared on 24 March 2017 and paid in May 2017.

An interim dividend of Rs0.25 per share (2016: Rs0.25 per share) in respect of the financial year ended 31 December 2017 was declared on 11 August 2017 and paid in September 2017.

A special dividend of Rs0.50 per share (2016: RsNil per share) in respect of the financial year ended 31 December 2017 was declared on 10 November 2017 and paid in December 2017.

**Others**

The abridged financial statements have been extracted from the audited financial statements for the year ended 31 December 2017 which have been prepared in accordance with International Financial 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](http://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 March 2018

*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.*