

**GAMMA CIVIC LTD**  
**ABRIDGED UNAUDITED FINANCIAL STATEMENTS**  
**FOR THE QUARTER AND NINE MONTHS ENDED 30 SEPTEMBER 2024**

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

	Group				Company			
	Quarter ended	Quarter ended	Nine months ended	Nine months ended	Quarter ended	Quarter ended	Nine months ended	Nine months ended
	<u>30-Sep-24</u>	<u>30-Sep-23</u>	<u>30-Sep-24</u>	<u>30-Sep-23</u>	<u>30-Sep-24</u>	<u>30-Sep-23</u>	<u>30-Sep-24</u>	<u>30-Sep-23</u>
	Rs	Rs	Rs	Rs	Rs	Rs	Rs	Rs
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited
Revenue	<b>2,633,015,081</b>	1,923,067,286	<b>6,088,866,538</b>	4,808,440,098	<b>142,284,450</b>	114,617,950	<b>627,016,453</b>	429,363,233
Operating profit	<b>134,622,836</b>	113,692,095	<b>294,928,859</b>	243,925,408	<b>60,569,576</b>	76,132,841	<b>421,752,106</b>	332,239,843
Impairment of financial and contract assets	<b>(974,194)</b>	(9,138,713)	<b>(1,618,273)</b>	(8,300,162)	-	-	-	-
Finance costs	<b>(27,038,612)</b>	(33,740,620)	<b>(117,620,940)</b>	(100,925,526)	<b>(19,319,698)</b>	(18,359,584)	<b>(58,553,732)</b>	(53,715,224)
Share of profit of associates and joint ventures	<b>36,346,187</b>	56,120,137	<b>147,983,895</b>	188,158,903	-	-	-	-
Profit before taxation	<b>142,956,217</b>	126,932,899	<b>323,673,541</b>	322,858,623	<b>41,249,878</b>	57,773,257	<b>363,198,374</b>	278,524,619
Taxation	<b>(37,412,520)</b>	(23,824,856)	<b>(77,159,941)</b>	(53,318,019)	<b>(4,064,290)</b>	(3,268,157)	<b>(9,211,278)</b>	(5,721,798)
Profit for the period before gain on disposal of subsidiary	<b>105,543,697</b>	103,108,043	<b>246,513,600</b>	269,540,604	<b>37,185,588</b>	54,505,100	<b>353,987,096</b>	272,802,821
Gain on disposal of subsidiary	-	-	<b>216,423,950</b>	-	-	-	-	-
<b>Profit for the period</b>	<b>105,543,697</b>	103,108,043	<b>462,937,550</b>	269,540,604	<b>37,185,588</b>	54,505,100	<b>353,987,096</b>	272,802,821
<b>Other comprehensive loss for the period</b>	<b>(598,447)</b>	(19,608,340)	<b>(8,020,841)</b>	(20,774,448)	-	-	-	-
<b>Total comprehensive income for the period</b>	<b>104,945,250</b>	83,499,703	<b>454,916,709</b>	248,766,156	<b>37,185,588</b>	54,505,100	<b>353,987,096</b>	272,802,821
Profit attributable to:								
-Owners of the Company	<b>81,769,076</b>	89,808,067	<b>351,979,844</b>	235,205,197	<b>37,185,588</b>	54,505,100	<b>353,987,096</b>	272,802,821
-Non-controlling interests	<b>23,774,621</b>	13,299,976	<b>110,957,706</b>	34,335,407	-	-	-	-
	<b>105,543,697</b>	103,108,043	<b>462,937,550</b>	269,540,604	<b>37,185,588</b>	54,505,100	<b>353,987,096</b>	272,802,821
Total comprehensive income attributable to:								
-Owners of the Company	<b>81,074,983</b>	70,764,255	<b>348,545,044</b>	214,836,687	<b>37,185,588</b>	54,505,100	<b>353,987,096</b>	272,802,821
-Non-controlling interests	<b>23,870,267</b>	12,735,448	<b>106,371,665</b>	33,929,469	-	-	-	-
	<b>104,945,250</b>	83,499,703	<b>454,916,709</b>	248,766,156	<b>37,185,588</b>	54,505,100	<b>353,987,096</b>	272,802,821
Number of shares in issue	<b>133,250,000</b>	133,250,000	<b>133,250,000</b>	133,250,000				
Dividend per share	<b>0.50</b>	0.50	<b>2.00</b>	2.25				
Earnings per share (basic and diluted)	<b>0.61</b>	0.67	<b>2.64</b>	1.77				

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**STATEMENTS OF FINANCIAL POSITION**

	<b>Group</b>		<b>Company</b>	
	<b><u>30-Sep-24</u></b>	<b><u>31-Dec-23</u></b>	<b><u>30-Sep-24</u></b>	<b><u>31-Dec-23</u></b>
	<b>Rs</b>	<b>Rs</b>	<b>Rs</b>	<b>Rs</b>
	<b>Unaudited</b>	<b>Audited</b>	<b>Unaudited</b>	<b>Audited</b>
<b><u>ASSETS</u></b>				
Non-current assets	<b>5,841,119,177</b>	5,517,920,250	<b>2,683,808,269</b>	2,437,874,637
Current assets	<b>3,363,334,939</b>	3,103,678,786	<b>752,604,340</b>	881,896,335
<b>Total assets</b>	<b><u>9,204,454,116</u></b>	<u>8,621,599,036</u>	<b><u>3,436,412,609</u></b>	<u>3,319,770,972</u>
<b><u>EQUITY AND LIABILITIES</u></b>				
<b>Capital and reserves</b>				
Share 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>3,675,204,207</b>	3,593,159,163	<b>1,446,923,261</b>	1,359,436,165
<b>Equity attributable to owners of the Company</b>	<b>3,894,936,786</b>	3,812,891,742	<b>1,666,655,840</b>	1,579,168,744
Non-controlling interests	<b>194,835,257</b>	183,033,605	-	-
<b>Total equity</b>	<b>4,089,772,043</b>	3,995,925,347	<b>1,666,655,840</b>	1,579,168,744
Non-current liabilities	<b>1,729,310,990</b>	1,810,612,204	<b>1,103,756,711</b>	1,193,122,012
Current liabilities	<b>3,385,371,083</b>	2,815,061,485	<b>666,000,058</b>	547,480,216
<b>Total equity and liabilities</b>	<b><u>9,204,454,116</u></b>	<u>8,621,599,036</u>	<b><u>3,436,412,609</u></b>	<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	-	-	(6,866,229)	-	6,866,229	-	-	-
Revaluation surplus of associates realised on depreciation of property	-	-	(3,576,116)	-	3,576,116	-	-	-
Profit for the period	-	-	-	-	351,979,844	351,979,844	110,957,706	462,937,550
Other comprehensive income/(loss) for the period	-	-	-	5,007,507	(8,442,307)	(3,434,800)	(4,586,041)	(8,020,841)
Total comprehensive income for the period	-	-	-	5,007,507	343,537,537	348,545,044	106,371,665	454,916,709
Deconsolidation of subsidiary	-	-	-	-	-	-	820,676	820,676
Dividend	-	-	-	-	(266,500,000)	(266,500,000)	(95,390,689)	(361,890,689)
Balance at 30 September 2024	133,250,000	86,482,579	516,532,691	70,229,857	3,088,441,659	3,894,936,786	194,835,257	4,089,772,043
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	-	-	(1,821,985)	-	1,821,985	-	-	-
Revaluation surplus of associates realised on depreciation of property	-	-	(2,961,870)	-	2,961,870	-	-	-
Profit for the period	-	-	-	-	235,205,197	235,205,197	34,335,407	269,540,604
Other comprehensive loss for the period	-	-	(200,000)	(16,535,207)	(3,633,303)	(20,368,510)	(405,938)	(20,774,448)
Total comprehensive (loss)/income for the period	-	-	(200,000)	(16,535,207)	231,571,894	214,836,687	33,929,469	248,766,156
Change in ownership interest without loss of control	-	-	-	(939,549)	(19,156,082)	(20,095,631)	16,601,881	(3,493,750)
Dividend	-	-	-	-	(299,812,500)	(299,812,500)	(87,259,479)	(387,071,979)
Balance at 30 September 2023	133,250,000	86,482,579	451,808,100	42,235,212	2,870,601,432	3,584,377,323	146,011,069	3,730,388,392

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**COMPANY STATEMENT OF CHANGES IN EQUITY**

	Stated <u>Capital</u> Rs Unaudited	Share <u>Premium</u> Rs Unaudited	Revaluation <u>Reserve</u> Rs Unaudited	Retained <u>Earnings</u> Rs Unaudited	<u>Total</u> Rs Unaudited
Balance at 1 January 2024	<b>133,250,000</b>	<b>86,482,579</b>	<b>304,034,588</b>	<b>1,055,401,577</b>	<b>1,579,168,744</b>
Revaluation surplus realised on depreciation of Property	-	-	<b>(1,766,839)</b>	<b>1,766,839</b>	-
Profit for the period	-	-	-	<b>353,987,096</b>	<b>353,987,096</b>
Other comprehensive income for the period	-	-	-	-	-
Total comprehensive income for the period	-	-	-	<b>353,987,096</b>	<b>353,987,096</b>
Dividend	-	-	-	<b>(266,500,000)</b>	<b>(266,500,000)</b>
Balance at 30 September 2024	<b>133,250,000</b>	<b>86,482,579</b>	<b>302,267,749</b>	<b>1,144,655,512</b>	<b>1,666,655,840</b>
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	-	-	(1,821,985)	1,821,985	-
Profit for the period	-	-	-	272,802,821	272,802,821
Other comprehensive income for the period	-	-	-	-	-
Total comprehensive income for the period	-	-	-	272,802,821	272,802,821
Dividend	-	-	-	(299,812,500)	(299,812,500)
Balance at 30 September 2023	<b>133,250,000</b>	<b>86,482,579</b>	<b>287,192,683</b>	<b>1,094,201,157</b>	<b>1,601,126,419</b>

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**STATEMENTS OF CASH FLOWS**

	Group		Company	
	Nine months ended 30-Sep-24 Rs Unaudited	Nine months ended 30-Sep-23 Rs Unaudited	Nine months ended 30-Sep-24 Rs Unaudited	Nine months ended 30-Sep-23 Rs Unaudited
Net cash flows generated from operating activities	505,111,169	413,752,171	370,533,721	423,806,058
Net cash flows (used in)/generated from investing activities	(313,816,793)	(68,431,701)	(138,716,272)	27,138,185
Net cash flows used in financing activities	(391,053,292)	(441,074,974)	(450,211,119)	(413,233,532)
Net (decrease)/increase in cash and cash equivalents	(199,758,916)	(95,754,504)	(218,393,670)	37,710,711
Net foreign exchange differences	17,471,574	4,537,211	21,068,079	6,804,584
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 September	709,151,583	803,680,477	376,471,855	474,447,804

**GROUP SEGMENT INFORMATION**

**(a) Segment**

30 September 2024	Building Materials Rs	Contracting Rs	Property Rs	Lottery Rs	Corporate Services and Others Rs	Eliminations Rs	Total Rs
Revenue	1,859,896,691	3,121,373,559	29,587,668	1,048,820,394	653,071,578	(623,883,352)	6,088,866,538
Operating profit	178,429,136	62,461,669	18,740,830	100,891,943	424,576,765	(490,171,484)	294,928,859
30 September 2023	Building Materials Rs	Contracting Rs	Property Rs	Lottery Rs	Corporate Services and Others Rs	Eliminations Rs	Total Rs
Revenue	1,838,427,804	1,818,302,282	22,027,146	1,120,574,566	454,503,740	(445,395,440)	4,808,440,098
Operating profit	24,753,141	50,907,314	10,924,766	143,255,639	325,333,451	(311,248,903)	243,925,408

**(b) Geographical**

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

	Revenue		Total Assets	
	Nine months ended 30-Sep-24 Rs	Nine months ended 30-Sep-23 Rs	30-Sep-24 Rs	30-Sep-23 Rs
Mauritius	6,074,701,248	4,597,201,972	8,863,413,317	8,191,386,794
Madagascar	14,165,290	211,238,126	94,948,131	168,387,882
Rest of Africa	-	-	246,092,668	238,798,370
	6,088,866,538	4,808,440,098	9,204,454,116	8,598,573,046

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**COMMENTS**

For the nine months ended 30 September 2024, the Group reported a profit after tax of Rs463M (Sep 2023: Rs270M) and the Company reported a profit after tax of Rs354M (Sep 2023: Rs273M).

**Earnings per share**

The calculation of earnings per share is based on the profit attributable to the owners of the Company of Rs351,979,844 (Sep 2023: Rs235,205,197) and the number of shares in issue of 133,250,000 (Sep 2023: Rs133,250,000).

**Dividend**

A final dividend of Rs1.50 per share (Sep 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.

An interim dividend of Rs0.50 per share (Sep 2023: Rs0.50 per share) was declared on 31 July 2024 and paid in September 2024 in respect of the financial year ending 31 December 2024.

**Segmental Review and Outlook**

**General**

The increase in revenue by Rs1,280M for the nine months ended 30 September 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 in line with its strategy to expand geographically. In the previous 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**

Operating profit for the segment for the nine months ended 30 September 2024 was Rs178M (Sep 2023: Rs25M) as the segment benefitted from a non-recurring favourable market condition during this quarter. The segment remains impacted by the price control on cement.

**Contracting Segment**

Revenue increased by Rs1,303M and operating profit increased by Rs12M compared to prior corresponding period due to high level of works being carried out.

**Lottery Segment**

Revenue for the nine months ended 30 September 2024 was Rs1,048M (Sep 2023: Rs1,120M). Operating profit for the nine months ended 30 September 2024 was Rs101M (Sep 2023: Rs143M). The fall in profitability is due to low aggregate jackpots and higher operational costs.

**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 Rs11M last year to Rs19M.

**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 nine months 30 September 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 nine months 30 September 2024 compared to a profit during the prior corresponding period due to difficult market conditions.

Alpha Ciment SA, our new foreign joint-venture entity in the cement sector in Madagascar acquired in the first quarter of 2024, reported a loss due to difficult market conditions.

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**Others**

The abridged financial statements for the quarter and nine months ended 30 September 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](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

7 November 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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