

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

**GAMMA CIVIC LTD**  
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**FOR THE QUARTER AND HALF YEAR ENDED 30 JUNE 2024**

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

**GAMMA CIVIC LTD**  
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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	<b>133,250,000</b>	<b>86,482,579</b>	<b>526,975,036</b>	<b>65,222,350</b>	<b>3,000,961,777</b>	<b>3,812,891,742</b>	<b>183,033,605</b>	<b>3,995,925,347</b>
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	<b>133,250,000</b>	<b>86,482,579</b>	<b>520,160,808</b>	<b>64,112,543</b>	<b>3,076,480,873</b>	<b>3,880,486,803</b>	<b>208,765,615</b>	<b>4,089,252,418</b>
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

**GAMMA CIVIC LTD**  
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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	<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	-	-	(1,177,894)	1,177,894	-
Profit for the period	-	-	-	<b>316,801,508</b>	<b>316,801,508</b>
Other comprehensive income for the period	-	-	-	-	-
Total comprehensive income for the period	-	-	-	<b>316,801,508</b>	<b>316,801,508</b>
Dividend	-	-	-	<b>(199,875,000)</b>	<b>(199,875,000)</b>
Balance at 30 June 2024	<b>133,250,000</b>	<b>86,482,579</b>	<b>302,856,694</b>	<b>1,173,505,979</b>	<b>1,696,095,252</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	-	-	(1,214,657)	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	-	-	-	<b>(233,187,500)</b>	<b>(233,187,500)</b>
Balance at 30 June 2023	133,250,000	86,482,579	287,800,011	1,105,713,729	1,613,246,319

**GAMMA CIVIC LTD**  
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**STATEMENTS OF CASH FLOWS**

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

**GROUP SEGMENT INFORMATION**

**(a) Segment**

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

**(b) Geographical**

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

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

**GAMMA CIVIC LTD**  
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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](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

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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