

**KEY FIGURES**

**REVENUE**

Q1 25  
**Rs 1,827 M**  
Q1 24  
Rs 1,396 M

**PROFIT FOR THE QUARTER**

Q1 25  
**Rs 70 M**  
Q1 24  
Rs 91 M

**EARNINGS PER SHARE**

Q1 25  
**Rs 0.35**  
Q1 24  
Rs 0.57

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

	31-Mar-25 Rs' M Unaudited	31-Mar-24 Rs' M Unaudited
<b>Revenue</b>	<b>1,827</b>	1,396
Operating profit	68	73
Net impairment losses on financial and contract assets	-	(1)
Finance costs	(29)	(28)
Share of profit of associates and joint ventures	52	60
Profit before taxation	91	104
Taxation	(21)	(13)
<b>Profit for the period</b>	<b>70</b>	91
<b>Other comprehensive income/(loss) for the period</b>	<b>4</b>	(7)
<b>Total comprehensive income for the period</b>	<b>74</b>	84
Profit attributable to:		
• Owners of the Company	47	76
• Non-controlling interests	23	15
	<b>70</b>	91
Total comprehensive income attributable to:		
• Owners of the Company	51	74
• Non-controlling interests	23	10
	<b>74</b>	84
Number of shares in issue ('000)	133,250	133,250
Dividend per share (Rs)	1.50	1.50
Earnings per share (Rs)	0.35	0.57

**STATEMENT OF FINANCIAL POSITION**

	31-Mar-25 Rs' M Unaudited	31-Dec-24 Rs' M Audited
<b>ASSETS</b>		
Non-current assets	5,746	5,804
Current assets	3,383	3,204
<b>Total assets</b>	<b>9,129</b>	9,008
<b>EQUITY AND LIABILITIES</b>		
<b>Capital and reserves</b>		
Share capital	133	133
Share premium	86	86
Other reserves	3,599	3,748
<b>Equity attributable to owners of the Company</b>	<b>3,818</b>	3,967
Non-controlling interests	188	213
<b>Total equity</b>	<b>4,006</b>	4,180
Non-current liabilities	1,802	1,836
Current liabilities	3,321	2,992
<b>Total equity and liabilities</b>	<b>9,129</b>	9,008

**STATEMENT OF CASH FLOWS**

	31-Mar-25 Rs' M Unaudited	31-Mar-24 Rs' M Unaudited
Net cash flows generated from operating activities	132	173
Net cash flows used in investing activities	(68)	(211)
Net cash flows (used in)/generated from financing activities	(54)	45
Net increase in cash and cash equivalents	10	7
Net foreign exchange differences	(9)	38
Cash and cash equivalents at 1 January	580	891
Cash and cash equivalents at 31 March	<b>581</b>	936

**STATEMENT OF CHANGES IN EQUITY**

	Share Capital Rs' M Unaudited	Share Premium Rs' M Unaudited	Other Reserves Rs' M Unaudited	Retained Earnings Rs' M Unaudited	Attributable to Owners of the company Rs' M Unaudited	Non-Controlling Interests Rs' M Unaudited	Total Rs' M Unaudited
Balance at 1 January 2025	133	86	590	3,158	3,967	213	4,180
Revaluation surplus realised on depreciation of property	-	-	(1)	1	-	-	-
Revaluation surplus of associates and joint ventures realised on depreciation of property	-	-	(1)	1	-	-	-
Profit for the period	-	-	-	47	47	23	70
Other comprehensive income for the period	-	-	4	-	4	-	4
Total comprehensive income for the period	-	-	4	47	51	23	74
Dividend	-	-	-	(200)	(200)	(48)	(248)
Balance at 31 March 2025	<b>133</b>	<b>86</b>	<b>592</b>	<b>3,007</b>	<b>3,818</b>	<b>188</b>	<b>4,006</b>
Balance at 1 January 2024	133	86	592	3,002	3,813	183	3,996
Revaluation surplus realised on depreciation of property	-	-	(3)	3	-	-	-
Revaluation surplus of associates and joint ventures realised on depreciation of property	-	-	(1)	1	-	-	-
Profit for the period	-	-	-	76	76	15	91
Other comprehensive loss for the period	-	-	(1)	(1)	(2)	(5)	(7)
Total comprehensive income/(loss) for the period	-	-	(1)	75	74	10	84
Dividend	-	-	-	(200)	(200)	(57)	(257)
Balance at 31 March 2024	<b>133</b>	<b>86</b>	<b>587</b>	<b>2,881</b>	<b>3,687</b>	<b>136</b>	<b>3,823</b>

**GROUP SEGMENT INFORMATION**

**(a) Segment**

	Revenue Quarter Ended		Operating Profit/(Loss) Quarter Ended	
	31-Mar-25 Rs' M Unaudited	31-Mar-24 Rs' M Unaudited	31-Mar-25 Rs' M Unaudited	31-Mar-24 Rs' M Unaudited
Building materials	546	504	57	48
Contracting	895	571	8	(3)
Real Estate	10	9	6	6
Lottery	370	308	34	23
Corporate Services and others	288	305	180	263
Eliminations	(282)	(301)	(217)	(264)
	<b>1,827</b>	<b>1,396</b>	<b>68</b>	<b>73</b>

**COMMENTS**

For the quarter ended 31 March 2025, the Group reported a profit after tax of Rs70M (March 2024: Rs91M).

**Earnings per share**

The calculation of earnings per share is based on the profit attributable to the owners of Gamma Civic Ltd (the "Company") of Rs47,087,269 (March 2024: Rs76,085,484) and the number of shares in issue of 133,250,000 (March 2024: 133,250,000).

**Dividend**

A final dividend of Rs1.50 per share (March 2024: Rs1.50 per share) was declared on 24 March 2025 and paid in May 2025 in respect of the financial year ended 31 December 2024.

**Segmental Review**

**General**

Group revenue for the quarter ended 31 March 2025 increased by 31% to Rs1,827M (March 2024: Rs1,396M). This increase is attributable to the Group's operating segments, namely, Building Materials, Contracting and Lottery and driven by favourable market conditions and ongoing contracts.

The Group's operating profit for the quarter ended 31 March 2025 decreased to Rs68M (March 2024: Rs73M) due to unfavourable exchange rate fluctuations mitigating the improved trading performance.

**Building Materials Segment**

Operating profit of the segment increased by Rs9M to Rs57M (March 2024: Rs48M). The segment benefited from higher consumption of cement by public and private sector building and infrastructure projects. The segment continues to be impacted by rising costs, volatile exchange rates and the price control on cement.

**Contracting Segment**

Revenue for the quarter ended 31 March 2025 increased by Rs324M to Rs895M (March 2024: Rs571M). Operating profit was Rs8M compared to an operating loss of Rs3M for the same quarter last year. The improved results are attributable to the ongoing large building and infrastructure projects. The segment, however, faces rising employee and materials costs.

**Lottery Segment**

Revenue for the quarter ended 31 March 2025 increased by Rs62M to Rs370M (March 2024: Rs308M). Operating profit rose by Rs11M to Rs34M (March 2024: Rs23M).

The improved performance was driven by higher aggregate jackpots which boosted revenue from ticket sales. The successful launch of Loto Vert 2nd Draw and Hot Picks in the last quarter of the previous financial year has further supported revenue growth.

**Real Estate Segment**

The companies in this segment hold assets that are classified as Investment Properties (Non-current Assets) in the Statement of Financial Position. The available office spaces are fully rented.

**(b) Geographical**

The table below represents revenue and total assets based on geographical locations.

	Revenue Quarter Ended		Total Assets	
	31-Mar-25 Rs' M Unaudited	31-Mar-24 Rs' M Unaudited	31-Mar-25 Rs' M Unaudited	31-Mar-24 Rs' M Unaudited
Mauritius	1,827	1,392	8,834	8,313
Madagascar	-	4	88	59
Rest of Africa	-	-	207	260
	<b>1,827</b>	<b>1,396</b>	<b>9,129</b>	<b>8,632</b>

**Associates and Joint Ventures**

Morning Light Co. Ltd, an associate entity engaged in the hospitality sector, reported a loss for the quarter ended 31 March 2025. The loss was significantly lower than the same quarter last year as revenue has increased.

Jasiri Investment Ltd, an associate company engaged through its subsidiaries in the financial services industry, reported better profit for the quarter ended 31 March 2025 compared to same period last year.

Gamma Materials Ltd, a joint-venture entity engaged in the building materials sector, posted lower results for the quarter ended 31 March 2025 due to increase in employee and raw materials costs.

LudWin Group SAS, a foreign joint-venture entity engaged in providing software and technology to lottery operators in Africa, reported a smaller loss for the quarter ended 31 March 2025 compared to the same period last year.

CIMAD Holdings Ltd, which owns Alpha Ciment SA in Madagascar, reported a consolidated loss for the quarter ended 31 March 2025. Operationally, Alpha Ciment SA showed signs of considerable improvement.

**By Order of the Board**

Gamma Corporate Services Ltd  
Company Secretary

14 May 2025

*The abridged consolidated financial statements for the quarter ended 31 March 2025 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 2024, except for relevant amendments to published standards and interpretations issued and which are effective as from 1 January 2025. This interim report complies with IAS 34.*

*Copies of the above abridged unaudited consolidated 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.*

*These abridged unaudited consolidated 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.*