

ABRIDGED UNAUDITED CONSOLIDATED FINANCIAL STATEMENTS FOR THE QUARTER AND HALF YEAR ENDED 30 JUNE 2025

KEY FIGURES

REVENUE

Half year Jun-25
Rs 3,785 M

Half year Jun-24
Rs 3,456 M

PROFIT

Half year Jun-25
Rs 243 M

Half year Jun-24
Rs 357 M *

EARNINGS PER SHARE

Half year Jun-25
Rs 1.39

Half year Jun-24
Rs 2.03*

STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

	Quarter Ended 30-Jun-25 Rs' M Unaudited	Quarter Ended 30-Jun-24 Rs' M Unaudited	Half year Ended 30-Jun-25 Rs' M Unaudited	Half year Ended 30-Jun-24 Rs' M Unaudited
Revenue	1,958	2,060	3,785	3,456
Operating profit	145	87	213	160
Net impairment losses on financial and contract assets	(1)	-	(1)	(1)
Finance costs	(23)	(62)	(52)	(90)
Share of profit of associates and joint ventures	87	51	138	112
Profit before taxation	208	76	298	181
Taxation	(34)	(26)	(55)	(40)
Profit for the year before gain on disposal of subsidiary	174	50	243	141
Gain on disposal of subsidiary	-	216	-	216
Profit for the period	174	266	243	357
Other comprehensive income/(loss) for the period	11	-	16	(7)
Total comprehensive income for the period	185	266	259	350
Profit attributable to:				
• Owners of the Company	138	194	185	270
• Non-controlling interests	36	72	58	87
	174	266	243	357
Total comprehensive income attributable to:				
• Owners of the Company	149	194	200	267
• Non-controlling interests	36	72	59	83
	185	266	259	350
Number of shares in issue ('000)	133,250	133,250	133,250	133,250
Dividend per share (Rs)	0.50	-	2.00	1.50
Earnings per share (Rs)	1.03	1.46	1.39	2.03

*Half year ended 30 June 2024 profit included a non-recurring gain on disposal of subsidiary of Rs216M.

STATEMENT OF FINANCIAL POSITION

ASSETS

Non-current assets
Current assets

Total assets

EQUITY AND LIABILITIES

Capital and reserves

Share capital
Share premium
Other reserves

Equity attributable to owners of the Company

Non-controlling interests

Total equity

Non-current liabilities
Current liabilities

Total equity and liabilities

STATEMENT OF CASH FLOWS

Net cash flows generated from operating activities
Net cash flows used in investing activities
Net cash flows used in financing activities
Net decrease in cash and cash equivalents
Net foreign exchange differences
Cash and cash equivalents at 1 January
Cash and cash equivalents at 30 June

	30-Jun-25 Rs' M Unaudited	31-Dec-24 Rs' M Audited
ASSETS		
Non-current assets	5,784	5,804
Current assets	3,488	3,204
Total assets	9,272	9,008
EQUITY AND LIABILITIES		
Capital and reserves		
Share capital	133	133
Share premium	86	86
Other reserves	3,682	3,748
Equity attributable to owners of the Company	3,901	3,967
Non-controlling interests	224	213
Total equity	4,125	4,180
Non-current liabilities	1,745	1,836
Current liabilities	3,402	2,992
Total equity and liabilities	9,272	9,008
STATEMENT OF CASH FLOWS		
	30-Jun-25 Rs' M Unaudited	30-Jun-24 Rs' M Unaudited
Net cash flows generated from operating activities	283	264
Net cash flows used in investing activities	(117)	(272)
Net cash flows used in financing activities	(448)	(261)
Net decrease in cash and cash equivalents	(282)	(269)
Net foreign exchange differences	(10)	44
Cash and cash equivalents at 1 January	580	891
Cash and cash equivalents at 30 June	288	666

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	-	-	(2)	2	-	-	-
Revaluation surplus of associates and joint ventures realised on depreciation of property	-	-	(2)	2	-	-	-
Profit for the period	-	-	-	185	185	58	243
Other comprehensive income/(loss) for the period	-	-	17	(2)	15	1	16
Total comprehensive income for the period	-	-	17	183	200	59	259
Dividend	-	-	-	(266)	(266)	(48)	(314)
Balance at 30 June 2025	133	86	603	3,079	3,901	224	4,125
Balance at 1 January 2024	133	86	592	3,002	3,813	183	3,996
Revaluation surplus realised on depreciation of property	-	-	(4)	4	-	-	-
Revaluation surplus of associates and joint ventures realised on depreciation of property	-	-	(2)	2	-	-	-
Profit for the period	-	-	-	270	270	87	357
Other comprehensive loss for the period	-	-	(1)	(2)	(3)	(4)	(7)
Total comprehensive income/(loss) for the period	-	-	(1)	268	267	83	350
Deconsolidation of subsidiary	-	-	-	-	-	1	1
Dividend	-	-	-	(200)	(200)	(57)	(257)
Balance at 30 June 2024	133	86	585	3,076	3,880	210	4,090

GROUP SEGMENT INFORMATION

(a) Segment

	Revenue Half year ended		Operating Profit Half year ended	
	30-Jun-25 Rs' M	30-Jun-24 Rs' M	30-Jun-25 Rs' M	30-Jun-24 Rs' M
	Unaudited	Unaudited	Unaudited	Unaudited
Building materials	1,169	1,139	156	109
Contracting	1,792	1,610	26	12
Real estate	21	20	14	12
Lottery	792	676	83	64
Corporate services and others	662	503	338	364
Eliminations	(651)	(492)	(404)	(401)
	3,785	3,456	213	160

COMMENTS

For the half year ended 30 June 2025, the Group reported a profit after tax of Rs243M (June 2024: Rs357M).

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 Rs184,871,232 (June 2024: Rs270,218,768) and the number of shares in issue of 133,250,000 (June 2024: 133,250,000).

Dividend

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

An interim dividend of Rs0.50 per share (June 2024: Rs Nil per share) was declared on 10 June 2025 and paid in June 2025 in respect of the financial year ending 31 December 2025.

Segmental Review

General

Group revenue for the half year ended 30 June 2025 increased by nearly 10% to Rs3,785M (June 2024: Rs3,456M). This is attributable to all of the Group's operating segments. The increase has been driven by favourable market conditions.

The Group's operating profit for the half year ended 30 June 2025 increased by 33% to Rs213M (June 2024: Rs160M).

Building Materials Segment

Operating profit of the segment increased by Rs47M to Rs156M (June 2024: Rs109M). The rise in operating profit is mainly attributable to operational discipline and effective cost management. The segment remains impacted by rising costs and volatile exchange rates.

Contracting Segment

Revenue for the half year ended 30 June 2025 increased by Rs182M to Rs1,792M (June 2024: Rs1,610M) and operating profit for the half year ended 30 June 2025 was higher by Rs14M to Rs26M (June 2024 - Rs12M). The improved results are due to large building and infrastructure projects which are reaching completion phase. The segment remains adversely impacted by rising labour and materials costs.

Lottery Segment

Revenue increased by Rs116M to Rs792M for the half year ended 30 June 2025 (June 2024: Rs676M) and operating profit increased by Rs19M to Rs83M (June 2024: Rs64M).

The improved performance was driven by higher aggregate jackpots of the Loto game which increased ticket sales. The successful launch of Loto Vert 2nd Draw and Hot Picks in the last quarter of the previous financial year also contributed to additional sales.

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 out. We have commenced the sales launch for our premium residential development, Ovelia, in Ebene, marking the Group's entry in this segment.

Associates and Joint Ventures

Morning Light Co. Ltd, an associate entity engaged in the hospitality sector, reported a loss after tax for the half year ended 30 June 2025. The loss was significantly lower compared to the same period last year. Revenue was higher and an operating profit was generated compared to an operating loss last year.

(b) Geographical

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

	Revenue Half year ended		Total Assets	
	30-Jun-25 Rs' M	30-Jun-24 Rs' M	30-Jun-25 Rs' M	30-Jun-24 Rs' M
	Unaudited	Unaudited	Unaudited	Unaudited
Mauritius	3,785	3,442	8,961	8,583
Madagascar	-	14	90	122
Rest of Africa	-	-	221	256
	3,785	3,456	9,272	8,961

Associates and Joint Ventures (continued)

Jasiri Investment Ltd, an associate company engaged through its subsidiaries in the financial services industry, reported a slightly lower profit for the half year ended 30 June 2025 compared to the same period last year due to volatility of exchange rates. Operationally it performed better.

Gamma Materials Ltd, a joint-venture entity engaged in the building materials sector, posted lower results for the half year ended 30 June 2025 compared to last year due to lower demand and 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 half year ended 30 June 2025 compared to same period last year.

CIMAD Holdings Ltd, which owns Alpha Ciment SA in Madagascar, reported a consolidated loss for the half year ended 30 June 2025. Alpha Ciment SA reported an operating profit in the half ended 30 June 2025 compared to a loss last year as operational efficiency takes shape.

By Order of the Board

Gamma Corporate Services Ltd
Company Secretary

11 August 2025

The abridged consolidated financial statements for the quarter and half year ended 30 June 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.

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.