

KEY FIGURES

REVENUE



Rs 8,576 M
(2023: Rs 6,697 M)

PROFIT FOR THE YEAR



Rs 549 M
(2023: Rs 443 M)

EARNINGS PER SHARE



Rs 3.17
(2023: Rs 2.84)

STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

	GROUP	
	2024 Rs' M Audited	2023 Rs' M Audited
Revenue	8,576	6,697
Operating profit	382	323
Net impairment (charge)/reversal on financial and contract assets	(1)	67
Net gain from fair value adjustment on investment properties	30	2
Finance costs	(109)	(134)
Share of profit of associates and joint ventures	170	259
Profit on disposal of subsidiary	176	-
Profit before taxation	648	517
Taxation	(99)	(74)
Profit for the year	549	443
Other comprehensive (loss)/income for the year	(8)	71
Total comprehensive income for the year	541	514
Profit attributable to:		
-Owners of the Company	422	379
-Non-controlling interests	127	64
	549	443
Total comprehensive income attributable to:		
-Owners of the Company	417	443
-Non-controlling interests	124	71
	541	514
Number of shares in issue ('000)	133,250	133,250
Dividend per share (Rs)	2.00	2.25
Earnings per share (Rs)	3.17	2.84

STATEMENT OF FINANCIAL POSITION

	GROUP	
	2024 Rs' M Audited	2023 Rs' M Audited
ASSETS		
Non-current assets	5,804	5,518
Current assets	3,204	3,104
Total assets	9,008	8,622
EQUITY AND LIABILITIES		
Capital and reserves		
Share capital	133	133
Share premium	86	86
Other reserves	3,748	3,594
Equity attributable to owners of the Company	3,967	3,813
Non-controlling interests	213	183
Total equity	4,180	3,996
Non-current liabilities	1,836	1,811
Current liabilities	2,992	2,815
Total equity and liabilities	9,008	8,622

STATEMENT OF CASH FLOWS

	GROUP	
	2024 Rs' M Audited	2023 Rs' M Audited
Net cash flows generated from operating activities	262	854
Net cash flows used in investing activities	(205)	(142)
Net cash flows used in financing activities	(400)	(706)
Net (decrease)/increase in cash and cash equivalents	(343)	6
Net foreign exchange differences	32	(10)
Cash and cash equivalents at 1 January	891	895
Cash and cash equivalents at 31 December	580	891

STATEMENT OF CHANGES IN EQUITY

	Share Capital	Share Premium	Other Reserves	Retained Earnings	Attributable to Owners of the Company	Non-Controlling Interests	Total
	Rs' M Audited	Rs' M Audited	Rs' M Audited	Rs' M Audited	Rs' M Audited	Rs' M Audited	Rs' M Audited
Balance at 1 January 2024	133	86	592	3,002	3,813	183	3,996
Revaluation surplus realised on depreciation of property	-	-	(7)	7	-	-	-
Revaluation surplus of associates and joint ventures realised on depreciation of property	-	-	(4)	4	-	-	-
Profit for the year	-	-	-	422	422	127	549
Other comprehensive income/(loss) for the year	-	-	14	(19)	(5)	(3)	(8)
Total comprehensive income for the year	-	-	14	403	417	124	541
Disposal of subsidiary	-	-	(5)	9	4	1	5
Dividend	-	-	-	(267)	(267)	(95)	(362)
Balance at 31 December 2024	133	86	590	3,158	3,967	213	4,180
Balance at 1 January 2023	133	86	517	2,953	3,689	183	3,872
Revaluation surplus realised on depreciation of property	-	-	(11)	11	-	-	-
Revaluation surplus of associates realised on depreciation of property	-	-	(4)	4	-	-	-
Profit for the year	-	-	-	379	379	64	443
Other comprehensive income/(loss) for the year	-	-	91	(26)	65	6	71
Total comprehensive income for the year	-	-	91	353	444	70	514
Change in ownership interest without loss of control	-	-	(1)	(19)	(20)	17	(3)
Dividend	-	-	-	(300)	(300)	(87)	(387)
Balance at 31 December 2023	133	86	592	3,002	3,813	183	3,996

GROUP SEGMENT INFORMATION

(a) Segment

	Revenue		Operating Profit	
	2024 Rs' M Audited	2023 Rs' M Audited	2024 Rs' M Audited	2023 Rs' M Audited
Building Materials	2,515	2,515	236	81
Contracting	4,549	2,615	103	64
Property	40	31	24	17
Lottery	1,449	1,520	127	190
Corporate Services and others	1,110	779	487	308
Eliminations	(1,087)	(763)	(595)	(337)
	8,576	6,697	382	323

COMMENTS

For the year ended 31 December 2024, the Group reported a profit after tax of Rs549M (2023: Rs443M).

Earnings per share

The calculation of earnings per share is based on the profit attributable to the owners of the Company of Rs421,910,368 (2023: Rs378,569,554) and the number of shares in issue of 133,250,000 (2023: 133,250,000).

Dividend

A final dividend of Rs1.50 per share (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 (2023: Rs0.50 per share) was declared on 31 July 2024 and paid in September 2024 in respect of the financial year ended 31 December 2024.

Segmental Review and Outlook

General

The increase in revenue of Rs1,879M for the year ended 31 December 2024 compared to last year is mainly attributable to increased activities of the Group's Contracting Segment.

The Group's operating profit for the year ended 31 December 2024 stood at Rs382M (2023: Rs323M). This increase, compared to last year, was driven by favourable market conditions for the Contracting and Building Materials Segments.

During the year the Group formed a joint venture to acquire an industrial cement business in Madagascar in line with its strategy to expand geographically. Further to the acquisition, our cement operation in Madagascar was reorganised with the transfer of our Madagascar subsidiary to the newly formed joint venture. A profit on disposal of Rs 176M arose from the deconsolidation.

Building Materials Segment

Operating profit of the segment for the year ended 31 December 2024 was Rs236M (2023: Rs81M) as the segment benefitted from an increase in consumption of cement driven by infrastructure and housing projects. The segment remains impacted by the price control on cement.

Contracting Segment

Revenue increased by Rs1,934M to Rs4,549M (2023: Rs2,615M) and operating profit increased by Rs39M to Rs103M (2023: Rs64M) due to the high activity levels in the sector.

Lottery Segment

Revenue decreased by Rs71M to Rs1,449M (2023: Rs1,520M) and operating profit decreased by Rs63M to Rs127M (2023: Rs190M). The financial performance for the year was impacted by lower aggregate jackpots, which resulted in reduced ticket sales compared to the previous year. However, the successful launch of Loto Vert 2nd Draw and Hot Picks contributed positively, generating additional ticket sales.

Property Segment

The companies in this segment hold assets that are classified as Investment Properties (Non-current Assets) in the Statement of Financial Position. The fully rented office spaces during the year contributed to the increased operating profit of Rs24M (2023: Rs17M).

Associates and Joint Ventures

Morning Light Co. Ltd, an associate entity engaged in the hospitality sector, reported a loss for the year ended 31 December 2024. The overall performance of the hotel for the last quarter improved and showed profits.

(b) Geographical

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

	Revenue		Total Assets	
	2024 Rs M	2023 Rs M	2024 Rs M	2023 Rs M
Mauritius	8,562	6,427	8,711	8,263
Madagascar	14	270	91	105
Rest of Africa	-	-	206	254
	8,576	6,697	9,008	8,622

Jasiri Investment Ltd, an associate company engaged through its subsidiaries in the financial services industry, reported better profit for the year ended 31 December 2024 compared to last year.

Gamma Materials Ltd, a joint-venture entity engaged in the building materials sector, posted better results for the year ended 31 December 2024 compared to last year due to favourable market conditions.

LudWin Group SAS, a foreign joint-venture entity engaged in providing software and technology to lottery operators in Africa, reported a loss for the year ended 31 December 2024.

CIMAD Holdings Ltd, which owns Alpha Ciment SA in Madagascar, reported a loss for the period from the date of acquisition of Alpha Ciment SA to 31 December 2024.

OTHERS

The abridged audited financial statements for the year ended 31 December 2024 have been extracted from the annual financial statements of the Group and Company which have been prepared in accordance with the Mauritius Companies Act 2001 and the Financial Reporting Act 2004 and comply with IFRS Accounting Standards ("IFRS"), taking into consideration all revised International Accounting Standards and new IFRS effective for accounting periods beginning on 1 January 2024. The independent auditor's report on the financial statements is unqualified.

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.

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**

24 March 2025

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.