

KOLOS CEMENT LTD
ABRIDGED AUDITED CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024

CONSOLIDATED STATEMENTS OF FINANCIAL POSITION

	2024 MUR Audited	2023 MUR Audited
ASSETS		
Non-current assets	941,727,500	844,459,930
Current assets	574,399,074	683,382,239
Total assets	1,516,126,574	1,527,842,169
EQUITY AND LIABILITIES		
Capital and reserves		
Stated capital	270,000,000	270,000,000
Revaluation reserves	161,934,176	151,417,776
Translation reserves	1,855,710	26,713,640
Retained earnings/(Accumulated losses)	118,949,894	(62,737,489)
Total equity	552,739,780	385,393,927
Non-current liabilities	242,886,963	261,939,902
Current liabilities	720,499,831	880,508,340
Total liabilities	963,386,794	1,142,448,242
Total equity and liabilities	1,516,126,574	1,527,842,169

CONSOLIDATED STATEMENTS OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

	2024 MUR Audited	2023 MUR Audited
Continuing Operations		
Revenue	2,500,751,011	2,245,032,837
Operating profit before expected credit losses	245,309,391	183,599,477
Reversal of expected credit losses on trade receivables	878,233	469,826
Operating profit	246,187,624	184,069,303
Net Finance costs	(41,378,306)	(50,528,978)
Profit before taxation	204,809,318	133,540,325
Income tax expense	(46,295,048)	(25,408,435)
Profit for the year from continuing operations	158,514,270	108,131,890
Discontinued Operations		
Profit/(loss) from discontinued operations	164,240,097	(102,498,024)
Profit for the year	322,754,367	5,633,866
Other comprehensive (loss)/income - net of tax	(1,508,514)	39,502,325
Total comprehensive income for the year	321,245,853	45,136,191
Profit/(loss) attributable to:		
Owners of the parent	322,754,367	15,575,273
Non-controlling interests	-	(9,941,407)
	322,754,367	5,633,866
Total comprehensive income attributable to:		
Owners of the parent	321,245,853	55,098,660
Non-controlling interests	-	(9,962,469)
	321,245,853	45,136,191
Total comprehensive income for the year attributable to the owners of the Company :		
Continuing operations	157,005,756	130,525,715
Discontinued operations	164,240,097	(85,389,524)
	321,245,853	45,136,191
Earnings per share		
Basic and diluted	11.95	0.58
Earnings per share for continuing operations		
Basic and diluted	5.87	4.00

Group Segmental Information	Revenue		Non-Current Assets	
	2024 MUR	2023 MUR	2024 MUR	2023 MUR
Mauritius	2,500,751,011	2,245,032,836	941,727,500	779,918,637
Madagascar (discontinued operations)	14,100,621	290,635,492	-	64,541,293
	2,514,851,632	2,535,668,328	941,727,500	844,459,930

CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY

	Stated capital MUR Audited	Revaluation reserves MUR Audited	Translation reserves MUR Audited	(Accumulated Losses)/ Retained earnings MUR Audited	Owners' Interests MUR Audited	Non Controlling Interests MUR Audited	Total equity MUR Audited
At 1 January 2023	270,000,000	137,374,995	8,420,118	(11,149,256)	404,645,857	(13,129,371)	391,516,486
Revaluation surplus realised on depreciation	-	(11,079,342)	-	11,079,342	-	-	-
Profit for the year	-	-	-	15,575,273	15,575,273	(9,941,407)	5,633,866
Other comprehensive income/(loss) for the year	-	25,122,123	16,705,678	(2,304,414)	39,523,387	(21,062)	39,502,325
Total comprehensive income/(loss) for the year	-	25,122,123	16,705,678	13,270,859	55,098,660	(9,962,469)	45,136,191
Acquisition of non-controlling interest	-	-	1,587,844	(28,148,434)	(26,560,590)	23,091,840	(3,468,750)
Dividends	-	-	-	(47,790,000)	(47,790,000)	-	(47,790,000)
At 31 December 2023	270,000,000	151,417,776	26,713,640	(62,737,489)	385,393,927	-	385,393,927
At 1 January 2024	270,000,000	151,417,776	26,713,640	(62,737,489)	385,393,927	-	385,393,927
Revaluation surplus realised on depreciation	-	(3,811,316)	-	3,811,316	-	-	-
Profit for the year	-	-	-	158,514,270	158,514,270	-	158,514,270
Other comprehensive income/(loss) for the year	-	14,327,716	(14,471,890)	(1,364,340)	(1,508,514)	-	(1,508,514)
Total comprehensive income/(loss) for the year	-	14,327,716	(14,471,890)	157,149,930	157,005,756	-	157,005,756
Disposal of Subsidiary	-	-	3,105,726	161,134,371	164,240,097	-	164,240,097
Transfer of retranslation reserves on disposed foreign operations	-	-	(13,491,766)	13,491,766	-	-	-
Dividends	-	-	-	(153,900,000)	(153,900,000)	-	(153,900,000)
At 31 December 2024	270,000,000	161,934,176	1,855,710	118,949,894	552,739,780	-	552,739,780

CONSOLIDATED STATEMENTS OF CASH FLOWS

	<u>2024</u>	<u>2023</u>
	<u>MUR</u>	<u>MUR</u>
	<u>Audited</u>	<u>Audited</u>
Net cash generated from operating activities	111,013,757	97,434,744
Net cash generated from/(used in) investing activities	157,235,260	(50,917,393)
Net cash used in financing activities	(192,593,294)	(314,550,215)
Net increase/(decrease) in cash and cash equivalents	75,655,723	(268,032,864)
Net foreign exchange differences	2,483,277	(16,294,024)
Cash and cash equivalents at start of the year	(351,090,704)	(66,763,816)
Cash and cash equivalents at end of the year	(272,951,704)	(351,090,704)

Principal Activity

The principal activities of Kolos Cement Ltd and its subsidiaries (the "Group") comprise unloading, storing, bagging, trading, and distribution of cement and other cementitious products in Mauritius.

Results and Outlook

For the year ended 31 December 2024, the Group reported a Profit after tax from continuing operations of MUR 158.5 m (2023:Rs 108.1 m). The market has seen an increase in consumption of cement driven by infrastructure projects and housing construction across both residential and commercial sectors.

The Group's operating costs have continued to increase as a result of the volatility in exchange rates, inflation, increase in energy prices and exceptional increase in personnel costs driven by factors beyond its control.

Following a reorganisation, the Group disposed of its Malagasy subsidiary in May 2024. A one-off additional profit of MUR 164.2 m arising from the disposal was recognised in the consolidated financial statements and was recorded within Profit from Discontinued Operations.

Management continues to engage with the authorities to find solutions to address the adverse impact of price controls on the cement industry. Despite the challenging circumstances, the Group remains focused in ensuring the quality of its products and in serving the best interests of its customers.

Earnings per share

The calculation of earnings per share is based on the profit attributable to the owners of the company of MUR 322.8 m (2023: profit MUR 15.6 m) and the number of shares in issue of 27,000,000 (2023: 27,000,000).

Dividend

A final dividend of MUR 3.30 per share (2023: MUR 1.77 per share) was declared on 25 March 2024 and paid in May 2024 in respect of the financial year ended 31 December 2023.

An interim dividend of MUR 2.40 per share (December 2023: nil) has been declared on 26 July 2024 and paid in September 2024 in respect of the financial year ended 31 December 2024.

Other

The abridged audited consolidated financial statements for the year ended 31 December 2024 have been extracted from the annual financial statements of the Group, which have been prepared in accordance with the Mauritius Companies Act 2001 and the Financial Reporting Act 2004 and comply with IFRS Accounting Standard as issued by IASB, 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 consolidated financial statements are available, free of charge, upon request made to the Company Secretary, at the registered office of the Company, Mer Rouge, Port Louis or can be viewed on the company's website www.koloscement.com.

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

18/Mar/2025

These abridged audited consolidated financial statements are issued pursuant to DEM Rule 18 and Rule 8 of the Securities (Disclosure Obligations of the Reporting Issuers) Rules 2007.

The Board of Directors of Kolos Cement Ltd accepts full responsibility for the accuracy of the information contained in these abridged unaudited consolidated financial statements.