

MFD GROUP LIMITED

**ABRIDGED AUDITED CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31
DECEMBER 2023**

ABRIDGED AUDITED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

	2023 MRs'000	2022 MRs'000
Revenue	1,098,261	1,059,045
Earnings before interest, tax, depreciation and amortisation	468,089	459,188
Other expenses	(246,063)	(244,591)
Operating profit	222,026	214,597
Financial charges	(148,800)	(121,915)
Profit before income tax	73,226	92,682
Income tax expense	(19,405)	(22,912)
Profit for the year	53,821	69,770
Remeasurements of post-employment benefit obligations	(8,507)	4,319
Total comprehensive income for the year	45,314	74,089
Basic and diluted earnings per share (cents)	36	47

MFD GROUP LIMITED

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ABRIDGED AUDITED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

	31 December 2023	31 December 2022
	MRs'000	MRs'000
ASSETS		
Non-current assets	3,082,833	3,127,905
Current assets	355,680	318,204
Total assets	3,438,513	3,446,109
EQUITY AND LIABILITIES		
Total equity	1,134,012	1,153,198
Non-current liabilities	1,561,902	1,654,427
Current liabilities	742,599	638,484
Total equity and liabilities	3,438,513	3,446,109

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ABRIDGED AUDITED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

	Stated capital MRs'000	Retained earnings MRs'000	Total equity MRs'000
At 01 January 2022	810,000	380,109	1,190,109
Comprehensive income			
Profit for the year	-	69,770	69,770
Other comprehensive income	-	4,319	4,319
Transaction with owners			
Dividends paid	-	(58,500)	(58,500)
Proposed dividend	-	(52,500)	(52,500)
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At 31 December 2022	810,000	343,198	1,153,198
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At 01 January 2023	810,000	343,198	1,153,198
Comprehensive income			
Profit for the year	-	53,821	53,821
Other comprehensive income	-	(8,507)	(8,507)
Transaction with owners			
Dividends paid	-	(64,500)	(64,500)
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At 31 December 2023	810,000	324,012	1,134,012
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**ABRIDGED AUDITED CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31
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ABRIDGED AUDITED CONSOLIDATED STATEMENT OF CASH FLOWS

	2023	2022
	MRs'000	MRs'000
Net cash generated from operating activities	398,305	168,998
Net cash used in investing activities	(93,963)	(109,543)
Net cash used in financing activities	(258,204)	(64,529)
Net increase / (decrease) in cash and cash equivalents	46,138	(5,074)
Cash and cash equivalents at beginning of year	5,134	13,847
Effects of exchange rate changes on cash and cash equivalents	(2,625)	(3,639)
Cash and cash equivalents at end of year	48,647	5,134



COMMENTS

The abridged audited consolidated financial statements have been derived from the full set of audited consolidated financial statements for the year ended 31 December 2023. The audited consolidated financial statements have been prepared in accordance with International Financial Reporting Standards.

Revenue for the year was MRs 1.098 billion (2022: MRs 1.059 billion), Earnings before interest, tax, depreciation and amortisation was MRs 468.1 million (2022: MRs 459.2 million), Other expenses (Depreciation and amortisation) was MRs 246.1 million (2022: MRs 244.6 million) and Operating profit was MRs 222.0 million (2022: MRs 214.6 million).

Financial charges include a net exchange loss of MRs 7.8 million (2022: MRs 3.0 million). This arises from the fluctuation of the US dollar exchange rate and is mainly unrealised.

The profit for the year was MRs 53.8 million (2022: MRs 69.8 million) and total comprehensive income was MRs 45.3 million (2022: MRs 74.1 million).

By order of the Board

Executive Services Limited
Secretary

27 March 2024

The statement of direct and indirect interests of officers of the Company required under Rule 8 (2) (m) of the Securities (Disclosure Obligations of Reporting Issuers) Rules 2007 is available upon request from the Company Secretary, Executive Services Ltd, 2nd Floor, Les Jamalacs Building, Vieux Conseil Street, Port Louis.

The Board of Directors of MFD Group Limited accepts full responsibility for the accuracy of the above information contained in this report issued pursuant to DEM Rule 18 and Securities Act 2005 and prepared in accordance with International Financial Reporting Standards. Copies of the report are available upon request free of charge at the Company's registered office, Freeport Zone 5, Mer Rouge.