

## MFD GROUP LIMITED

## UNAUDITED ABRIDGED FINANCIAL STATEMENTS FOR THE HALF YEAR ENDED 30 JUNE 2020

## STATEMENT OF COMPREHENSIVE INCOME

	<i>GROUP</i> Unaudited Quarter ended 30 June 2020	<i>GROUP</i> Unaudited Quarter ended 30 June 2019	<i>GROUP</i> Unaudited Six months ended 30 June 2020	<i>GROUP</i> Unaudited Six months ended 30 June 2019
	MRs	MRs	MRs	MRs
Revenue	<b>188,276,376</b>	204,944,579	<b>392,403,142</b>	410,422,041
Other income	-	-	-	14,994
Operating profit	<b>28,941,717</b>	44,826,193	<b>72,751,892</b>	88,192,235
Interest expense	<b>(18,049,924)</b>	(20,125,526)	<b>(37,880,244)</b>	(41,256,562)
Profit after interest	<b>10,891,793</b>	24,700,667	<b>34,871,648</b>	46,935,673
Net exchange loss	<b>(7,576,672)</b>	(7,518,628)	<b>(28,720,494)</b>	(11,746,536)
Profit before income tax	<b>3,315,121</b>	17,182,039	<b>6,151,154</b>	35,189,137
Income tax expense	<b>(2,303,387)</b>	(3,876,728)	<b>(6,550,802)</b>	(7,689,236)
Profit / (Loss) and comprehensive income for the period	<b>1,011,734</b>	13,305,311	<b>(399,648)</b>	27,499,901
Basic and diluted earnings per share	<b>0.01</b>	0.09	<b>0.00</b>	0.18

**MFD GROUP LIMITED**

**UNAUDITED ABRIDGED FINANCIAL STATEMENTS FOR THE HALF YEAR ENDED 30 JUNE 2020**

**STATEMENT OF FINANCIAL POSITION**

	<b>GROUP</b> <b>30 June 2020</b>	<b>GROUP</b> 31 Dec 2019
	<i>MRs</i>	Audited <i>MRs</i>
<b>ASSETS</b>		
Non-current assets	<b>2,605,791,363</b>	2,512,396,026
Current assets	<b>250,496,264</b>	216,389,868
<b>Total assets</b>	<b>2,856,287,627</b>	2,728,785,894
<b>EQUITY AND LIABILITIES</b>		
Total equity	<b>1,338,614,647</b>	1,339,014,295
Non-current liabilities	<b>941,956,882</b>	937,569,482
Current liabilities	<b>575,716,098</b>	452,202,117
<b>Total equity and liabilities</b>	<b>2,856,287,627</b>	2,728,785,894



**MFD GROUP LIMITED**

**UNAUDITED ABRIDGED FINANCIAL STATEMENTS FOR THE HALF YEAR ENDED 30 JUNE 2020**

**STATEMENT OF CHANGES IN EQUITY**

	<b>Stated capital MRs</b>	<b>Revaluation reserve MRs</b>	<b>Retained earnings MRs</b>	<b>Total equity MRs</b>
<b>GROUP</b>				
At 01 January 2019	810,000,000	236,061,272	285,461,298	1,331,522,570
<b>Comprehensive income</b>				
Profit for the year	-	-	59,660,725	59,660,725
Other comprehensive income			(4,169,000)	(4,169,000)
<b>Transaction with owners</b>				
Dividends paid	-	-	(48,000,000)	(48,000,000)
At 31 December 2019	810,000,000	236,061,272	292,953,023	1,339,014,295
<b>Comprehensive income</b>				
Loss and total comprehensive income for the period	-	-	(399,648)	(399,648)
At 30 June 2020	<b>810,000,000</b>	<b>236,061,272</b>	<b>292,553,375</b>	<b>1,338,614,647</b>

**MFD GROUP LIMITED**

**UNAUDITED ABRIDGED FINANCIAL STATEMENTS FOR THE HALF YEAR ENDED 30 JUNE 2020**

**STATEMENT OF CASH FLOWS**

	<i><b>GROUP</b></i> <b>30 June 2020</b> <b>MRs</b>	<i><b>GROUP</b></i> <b>30 June 2019</b> <b>MRs</b>
Net cash from operating activities	<b>95,727,389</b>	108,341,968
Net cash used in investing activities	<b>(157,027,961)</b>	(52,383,875)
Net cash from / (used in) financing activities	<b>28,705,023</b>	(44,772,735)
Net (decrease) / increase in cash and cash equivalents	<b>(32,595,549)</b>	11,185,358
Cash and cash equivalents at beginning of year	<b>(154,688,620)</b>	(171,485,839)
Effects of exchange rate changes on cash and cash equivalents	<b>(1,441,325)</b>	(1,648,703)
Cash and cash equivalents at end of period	<b>(188,725,494)</b>	(161,949,184)



## COMMENTS

Revenue for the first half of the year was MRs 392.4 million (2019: MRs 410.4 million) and Operating profit was MRs 72.8 million (2019: MRs 88.2 million). The results were partly affected by the confinement due to COVID-19 pandemic.

The net exchange loss of MRs 28.7 million (2019: MRs 11.7 million) arises from the fluctuation of the US dollar exchange rate and is mainly unrealised.

The profit before tax for the half year ended 30 June 2020 was MRs 6.2 million (2019: MRs 35.2 million).

The above unaudited abridged financial statements for the half year ended 30 June 2020 are in compliance with International Financial Reporting Standards (IFRS) and are issued pursuant to DEM Rule 17.

By order of the Board

Executive Services Limited  
Secretary

13 August 2020

*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 Limited, 2<sup>nd</sup> 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.*