

**MFD GROUP LIMITED**
**ABRIDGED AUDITED CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31  
DECEMBER 2024**
**ABRIDGED AUDITED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME**

	<b>2024</b> <b>MRs'000</b>	2023 MRs'000
Revenue	<b>1,141,503</b>	1,098,261
Earnings before interest, tax, depreciation and amortisation	<b>484,216</b>	468,089
Other expenses	<b>(247,592)</b>	(246,063)
Operating profit	<b>236,624</b>	222,026
Financial charges	<b>(140,568)</b>	(148,800)
Profit before income tax	<b>96,056</b>	73,226
Income tax expense	<b>(20,831)</b>	(19,405)
Profit for the year	<b>75,225</b>	53,821
Remeasurements of post-employment benefit obligations	<b>(14,377)</b>	(8,507)
Total comprehensive income for the year	<b>60,848</b>	45,314
Basic and diluted earnings per share (cents)	<b>50</b>	36

**MFD GROUP LIMITED**

**ABRIDGED AUDITED CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024**

**ABRIDGED AUDITED CONSOLIDATED STATEMENT OF FINANCIAL POSITION**

	<b>31 December 2024</b>	<b>31 December 2023</b>
	<b>MRs'000</b>	<b>MRs'000</b>
<b>ASSETS</b>		
Non-current assets	<b>3,005,327</b>	3,082,833
Current assets	<b>411,013</b>	355,680
<b>Total assets</b>	<b>3,416,340</b>	3,438,513
<b>EQUITY AND LIABILITIES</b>		
Total equity	<b>1,124,360</b>	1,134,012
Non-current liabilities	<b>1,463,042</b>	1,561,902
Current liabilities	<b>828,938</b>	742,599
<b>Total equity and liabilities</b>	<b>3,416,340</b>	3,438,513

**MFD GROUP LIMITED**

**ABRIDGED AUDITED CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024**

**ABRIDGED AUDITED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY**

	<b>Stated capital MRs'000</b>	<b>Retained earnings MRs'000</b>	<b>Total equity MRs'000</b>
At 01 January 2023	810,000	343,198	1,153,198
<b>Comprehensive income</b>			
Profit for the year	-	53,821	53,821
Other comprehensive income	-	(8,507)	(8,507)
<b>Transaction with owners</b>			
Dividends paid	-	(64,500)	(64,500)
At 31 December 2023	810,000	324,012	1,134,012
At 01 January 2024	<b>810,000</b>	<b>324,012</b>	<b>1,134,012</b>
<b>Comprehensive income</b>			
Profit for the year	-	<b>75,225</b>	<b>75,225</b>
Other comprehensive income	-	<b>(14,377)</b>	<b>(14,377)</b>
<b>Transaction with owners</b>			
Dividends paid	-	<b>(70,500)</b>	<b>(70,500)</b>
At 31 December 2024	<b>810,000</b>	<b>314,360</b>	<b>1,124,360</b>



***MFD GROUP LIMITED***

**ABRIDGED AUDITED CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31  
DECEMBER 2024**

**ABRIDGED AUDITED CONSOLIDATED STATEMENT OF CASH FLOWS**

	<b>2024</b>	2023
	<b>MRs'000</b>	MRs'000
Net cash generated from operating activities	<b>268,958</b>	398,305
Net cash used in investing activities	<b>(107,090)</b>	(93,963)
Net cash used in financing activities	<b>(204,785)</b>	(258,204)
Net (decrease) / increase in cash and cash equivalents	<b>(42,917)</b>	46,138
Cash and cash equivalents at beginning of year	<b>48,647</b>	5,134
Effects of exchange rate changes on cash and cash equivalents	<b>(1,878)</b>	(2,625)
Cash and cash equivalents at end of year	<b>3,852</b>	48,647



## 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 2024. The audited consolidated financial statements have been prepared in accordance with International Financial Reporting Standards.

Revenue for the year was MRs 1.142 billion (2023: MRs 1.098 billion), Earnings before interest, tax, depreciation and amortisation was MRs 484.2 million (2023: MRs 468.1 million), Other expenses (Depreciation and amortisation) was MRs 247.6 million (2023: MRs 246.1 million) and Operating profit was MRs 236.6 million (2023: MRs 222.0 million).

Financial charges include a net exchange loss of MRs 5.4 million (2023: MRs 7.8 million). This arises from the fluctuation of the US dollar exchange rate and is mainly unrealised.

The profit for the year was MRs 75.2 million (2023: MRs 53.8 million) and total comprehensive income was MRs 60.8 million (2023: MRs 45.3 million).

By order of the Board

Executive Services Limited  
Secretary

27 March 2025

*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, 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.*