

MFD GROUP LIMITED

UNAUDITED ABRIDGED FINANCIAL STATEMENTS FOR THE HALF YEAR ENDED 30 JUNE 2023

STATEMENT OF COMPREHENSIVE INCOME

	<i>GROUP</i> Unaudited Quarter ended 30 June 2023	<i>GROUP</i> <i>Restated</i> Unaudited Quarter ended 30 June 2022	<i>GROUP</i> Unaudited Six months ended 30 June 2023	<i>GROUP</i> <i>Restated</i> Unaudited Six months ended 30 June 2022
	MUR'000	MUR'000	MUR'000	MUR'000
Revenue	276,105	260,005	550,056	498,415
EBITDA	123,600	113,916	245,426	216,072
Depreciation and amortisation	(62,098)	(60,517)	(124,800)	(120,965)
Operating profit	61,502	53,399	120,626	95,107
Financial charges	(42,203)	(32,377)	(85,930)	(63,008)
Profit before income tax	19,299	21,022	34,696	32,099
Income tax expense	(5,906)	(7,134)	(12,854)	(11,888)
Profit and comprehensive income for the period	13,393	13,888	21,842	20,211
Basic and diluted earnings per share (cents)	9	9	15	13

MFD GROUP LIMITED

UNAUDITED ABRIDGED FINANCIAL STATEMENTS FOR THE HALF YEAR ENDED 30 JUNE 2023

STATEMENT OF FINANCIAL POSITION

	<i>GROUP</i> 30 June 2023	<i>GROUP</i> 31 Dec 2022
	MUR'000	Audited MUR'000
ASSETS		
Non-current assets	3,387,976	3,127,905
Current assets	376,556	318,204
Total assets	3,764,532	3,446,109
EQUITY AND LIABILITIES		
Total equity	1,175,040	1,153,198
Non-current liabilities	1,927,046	1,654,427
Current liabilities	662,446	638,484
Total equity and liabilities	3,764,532	3,446,109



MFD GROUP LIMITED

UNAUDITED ABRIDGED FINANCIAL STATEMENTS FOR THE HALF YEAR ENDED 30 JUNE 2023

STATEMENT OF CHANGES IN EQUITY

	Stated capital MUR'000	Revaluation reserve MUR'000	Retained earnings MUR'000	Total equity MUR'000
GROUP				
At 01 January 2022	810,000	236,061	315,755	1,361,816
Effect of prior year adjustment	-	(236,061)	64,354	(171,707)
	-----	-----	-----	-----
At 01 January 2022 - as restated	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)
	-----	-----	-----	-----
At 31 December 2022	810,000	-	343,198	1,153,198
Comprehensive income				
Profit and total comprehensive income for the period	-	-	21,842	21,842
	-----	-----	-----	-----
At 30 June 2023	810,000	-	365,040	1,175,040
	=====	=====	=====	=====

MFD GROUP LIMITED**UNAUDITED ABRIDGED FINANCIAL STATEMENTS FOR THE HALF YEAR ENDED 30 JUNE 2023****STATEMENT OF CASH FLOWS**

	GROUP	GROUP
	30 June 2023	Restated
	MUR'000	30 June 2022
		MUR'000
Net cash from operating activities	189,873	128,480
Net cash used in investing activities	(28,757)	(47,842)
Net cash used in financing activities	(149,851)	(86,529)
	-----	-----
Net increase / (decrease) in cash and cash equivalents	11,265	(5,891)
Cash and cash equivalents at beginning of year	5,134	13,847
Effects of exchange rate changes on cash and cash equivalents	(354)	(1,647)
	-----	-----
Cash and cash equivalents at end of period	16,045	6,309
	=====	=====



COMMENTS

Revenue for the half year ended 30 June 2023 was MRs 550.1 million (2022: MRs 498.4 million), EBITDA was MRs 245.4 million (2022: MRs 216.1 million) and Operating profit was MRs 120.6 million (2022: MRs 95.1 million).

Financial charges include a net exchange loss of MRs 9.0 million (2022: MRs 7.7 million). This arises from the fluctuation of the US dollar and Euro exchange rates and is mainly unrealised.

The profit before tax was MRs 34.7 million (2022: MRs 32.1 million).

The above unaudited abridged financial statements for the half year ended 30 June 2023 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

10 August 2023

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, 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 17 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.