

**KOLOS CEMENT LTD**  
**ABRIDGED UNAUDITED CONSOLIDATED FINANCIAL STATEMENTS FOR THE QUARTER AND HALF YEAR ENDED 30 JUNE 2025**

**CONSOLIDATED STATEMENTS OF FINANCIAL POSITION**

	30 June 2025 MUR Unaudited	31 December 2024 MUR Audited
<b>ASSETS</b>		
Non-current assets	944,743,361	941,727,500
Current assets	635,680,286	574,399,074
<b>Total assets</b>	<b>1,580,423,647</b>	<b>1,516,126,574</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Capital and reserves</b>		
Stated capital	270,000,000	270,000,000
Revaluation reserves	158,997,949	161,934,176
Translation reserves	2,896,467	1,855,710
Retained earnings	123,229,935	118,949,892
<b>Total equity</b>	<b>555,124,351</b>	<b>552,739,778</b>
Non-current liabilities	240,137,402	242,886,965
Current liabilities	785,161,894	720,499,831
<b>Total liabilities</b>	<b>1,025,299,296</b>	<b>963,386,796</b>
<b>Total equity and liabilities</b>	<b>1,580,423,647</b>	<b>1,516,126,574</b>

**CONSOLIDATED STATEMENTS OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME**

	Quarter Ended 30 June 2025 MUR Unaudited	Quarter Ended 30 June 2024 MUR Unaudited	Half Year Ended 30 June 2025 MUR Unaudited	Half Year Ended 30 June 2024 MUR Unaudited
<b>Continuing Operations</b>				
Revenue	642,029,773	624,927,000	1,188,080,773	1,125,405,512
Operating profit before expected credit losses	97,696,852	76,010,627	155,893,732	122,882,433
Reversal of expected credit losses/(Expected credit losses) on trade receivables	28,443	(422,407)	90,358	(430,529)
<b>Operating profit</b>	<b>97,725,295</b>	<b>75,588,220</b>	<b>155,984,090</b>	<b>122,451,904</b>
Net Finance costs	(8,463,648)	(11,372,044)	(17,813,817)	(22,692,991)
<b>Profit before taxation</b>	<b>89,261,647</b>	<b>64,216,176</b>	<b>138,170,273</b>	<b>99,758,913</b>
Income tax expense	(18,464,029)	(13,591,097)	(28,826,457)	(20,908,308)
<b>Profit for the period from continuing operations</b>	<b>70,797,618</b>	<b>50,625,079</b>	<b>109,343,816</b>	<b>78,850,605</b>
<b>Discontinued Operations</b>				
Loss from discontinued operations	-	(7,829,958)	-	(8,419,616)
Profit on disposal of subsidiary	-	172,659,713	-	172,659,713
<b>Profit for the period</b>	<b>70,797,618</b>	<b>215,454,834</b>	<b>109,343,816</b>	<b>243,090,702</b>
Other comprehensive income/(loss) - net of tax	312,034	10,340,893	1,040,757	(10,386,040)
<b>Total comprehensive income for the period</b>	<b>71,109,652</b>	<b>225,795,727</b>	<b>110,384,573</b>	<b>232,704,662</b>
<b>Earnings per share</b>				
Basic and diluted	2.62	7.98	4.05	9.00
<b>Earnings per share for continuing operations</b>				
Basic and diluted	2.62	1.88	4.05	2.92

Group Segmental Information	Revenue		Non-Current Assets	
	Half Year Ended 30 June 2025 MUR	Half Year Ended 30 June 2024 MUR	Half Year Ended 30 June 2025 MUR	Half Year Ended 30 June 2024 MUR
	Unaudited	Unaudited	Unaudited	Unaudited
<b>Mauritius</b>	1,188,080,773	1,125,405,512	944,743,361	970,125,304
<b>Madagascar (discontinued operations)</b>	-	14,100,621	-	-
	1,188,080,773	1,139,506,133	944,743,361	970,125,304

**CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY**

	Stated capital MUR Unaudited	Revaluation reserves MUR Unaudited	Translation reserves MUR Unaudited	(Accumulated losses)/ Retained earnings MUR Unaudited	Owners' interest MUR Unaudited	Total equity MUR Unaudited
<b>At 1 January 2024 (Audited)</b>	270,000,000	151,417,776	26,713,640	(62,737,489)	385,393,927	385,393,927
Profit for the period	-	-	-	243,090,702	243,090,702	243,090,702
Other comprehensive income/(loss) for the period	-	(4,394,940)	(10,386,040)	4,394,940	(10,386,040)	(10,386,040)
Total comprehensive income/(loss) for the period	-	(4,394,940)	(10,386,040)	247,485,642	232,704,662	232,704,662
Dividends	-	-	-	(89,100,000)	(89,100,000)	(89,100,000)
<b>At 30 June 2024</b>	<b>270,000,000</b>	<b>147,022,836</b>	<b>16,327,600</b>	<b>95,648,153</b>	<b>528,998,589</b>	<b>528,998,589</b>
<b>At 1 January 2025 (Audited)</b>	<b>270,000,000</b>	<b>161,934,176</b>	<b>1,855,710</b>	<b>118,949,892</b>	<b>552,739,778</b>	<b>552,739,778</b>
Profit for the period	-	-	-	109,343,816	109,343,816	109,343,816
Other comprehensive income/(loss) for the period	-	(2,936,227)	1,040,757	2,936,227	1,040,757	1,040,757
Total comprehensive income/(loss) for the period	-	(2,936,227)	1,040,757	112,280,043	110,384,573	110,384,573
Dividends	-	-	-	(108,000,000)	(108,000,000)	(108,000,000)
<b>At 30 June 2025</b>	<b>270,000,000</b>	<b>158,997,949</b>	<b>2,896,467</b>	<b>123,229,935</b>	<b>555,124,351</b>	<b>555,124,351</b>

CONSOLIDATED STATEMENTS OF CASH FLOWS

	Half Year Ended 30 June 2025 MUR	Half Year Ended 30 June 2024 MUR
	Unaudited	Unaudited
Net cash generated from operating activities	315,568,149	219,441,671
Net cash used in investing activities	(46,425,748)	(26,988,808)
Net cash used in financing activities	(197,570,873)	(8,654,248)
Net increase in cash and cash equivalents	71,571,529	183,798,616
Net foreign exchange differences	4,154,778	8,724,194
Cash and cash equivalents at 1 January	(272,951,704)	(351,090,704)
Cash and cash equivalents at 30 June	(197,225,398)	(158,567,895)

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

The Group delivered a resilient performance in the first half of 2025 reporting a Profit after tax from continuing operations of MUR 109.3 m, compared to MUR 78.9 m for the prior corresponding period, which represents an increase of 39%. This result reflects disciplined operational execution and effective cost management.

The Group continues to operate in a climate of global economic uncertainty. Operating costs are increasingly volatile, driven by fluctuations in exchange rates and inflationary pressures. In this context, management’s emphasis remains on cost control , resource-efficient practices and margin resilience.

Management continues to engage with the relevant authorities to find solutions to address the adverse impact of price control on the cement industry. Despite the challenging circumstances and prevailing uncertainties, 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 for continuing operations is based on the profit attributable to the owners of the Company of MUR 109.3 M (June 2024: profit MUR 78.9 M) and the number of shares in issue of 27,000,000 (June 2024: 27,000,000).

Dividend

A final dividend of MUR 4.00 per share was declared (2024: MUR 3.30 per share) on 18 March 2025 in respect of the financial year ended 31 December 2024.

Other

The abridged consolidated financial statements for the quarter ended and half year ended 30 June 2025 are unaudited. The accounting policies and standards used in the preparation of these abridged unaudited consolidated financial statements are consistent with those used in the audited consolidated financial statements for the year ended 31 December 2024, except for relevant amendments to published standards, standards and interpretations issued and which are effective as from 1 January 2025. This interim report complies with IAS 34.

Copies of the above abridged unaudited 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](http://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.

By order of the Board

Gamma Corporate Services Ltd  
Company Secretary

07 August 2025

*These abridged unaudited consolidated financial statements are issued pursuant to DEM Rule 17 and Rule 8 of the Securities (Disclosure Obligations of 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.*