

GROUP UNAUDITED CONDENSED FINANCIAL STATEMENTS FOR THE QUARTER ENDED 31 MARCH 2025

CONDENSED STATEMENTS OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME		
	THE GROUP	
	March 2025 Unaudited MUR'000	March 2024 Unaudited MUR'000
Revenue	819,012	856,532
Loss before finance costs	(31,090)	(29,830)
Finance costs	(29,455)	(20,891)
Share of results of associates & joint ventures	2,948	8,906
Reversal of impairment of receivables	1,073	2,214
Loss before tax	(56,524)	(39,601)
Income tax	(3,570)	(4,831)
Loss for the period	(60,094)	(44,432)
Attributable to:		
Owners of the parent	(54,463)	(43,144)
Non-controlling interests	(5,631)	(1,288)
Loss for the period	(60,094)	(44,432)
Other comprehensive income for the period	587	11,572
Total comprehensive loss for the period	(59,507)	(32,860)
Other comprehensive income/(loss) attributable to:		
Owners of the parent	(590)	11,631
Non-controlling interests	1,177	(59)
	587	11,572
Loss per share from continuing	(4.84)	(3.83)
Earnings per share from discontinued	-	-

STATEMENT OF CHANGES IN EQUITY			
	THE GROUP		
	Owner of the Parent MUR'000	Non-controlling interests MUR'000	Total Equity MUR'000
Unaudited			
Balance at 1 January 2025	2,007,679	144,477	2,152,156
Loss for the period	(54,463)	(5,631)	(60,094)
Other comprehensive (loss)/income	(590)	1,177	587
Balance at 31 March 2025	1,952,626	140,023	2,092,649
Unaudited			
Balance at 1 January 2024	1,326,731	173,386	1,500,117
Loss for the period	(43,144)	(1,288)	(44,432)
Other comprehensive income/(loss)	11,631	(59)	11,572
Acquisition of subsidiaries with non-controlling interests	10,378	(17,724)	(7,346)
Balance at 31 March 2024	1,305,596	154,315	1,459,911

STATEMENT OF CASH FLOWS		
	THE GROUP	
	March 2025 Unaudited MUR'000	March 2024 Unaudited MUR'000
Operating activities		
Net cash generated from operating activities from operating	33,066	69,471
Investing activities		
Net cash absorbed in investing activities	(24,747)	(22,731)
Financing activities		
Net cash absorbed in financing activities	(123,061)	(166,041)
Net decrease in cash and cash equivalents	(114,743)	(119,301)
Movement in cash and cash equivalents		
At 1 January	(169,675)	(136,351)
Decrease in cash and cash equivalents	(114,743)	(119,301)
Effect of foreign exchange difference	88	83
At 31 March	(284,330)	(255,569)

CONDENSED STATEMENTS OF FINANCIAL POSITION		
	THE GROUP	
	March 2025 Unaudited MUR'000	December 2024 Audited MUR'000
ASSETS		
Non-current assets	3,364,439	3,362,279
Current assets	1,838,371	2,108,319
Total assets	5,202,810	5,470,598
EQUITY AND LIABILITIES		
Capital and reserves		
Owners' interest	1,952,626	2,007,679
Non-controlling interests	140,023	144,477
Total equity	2,092,649	2,152,156
Non-current liabilities	1,198,680	1,155,207
Current liabilities	1,911,481	2,163,235
Total equity and liabilities	5,202,810	5,470,598
Net assets per share (Rs)	173.42	178.31
Number of ordinary shares	11,259,388	11,259,388

SEGMENTAL INFORMATION (MUR' M)							
		CHEMICALS	EQUIPMENT AND SYSTEMS	TECHNOLOGY	INVESTMENTS AND CORPORATES	CONSOLIDATION ADJUSTMENTS	TOTAL
REVENUE	March 2025	396	322	108	48	(55)	819
	March 2024	451	266	139	37	(36)	857
PROFIT/(LOSS) AFTER TAX	March 2025	(18)	(8)	(32)	(2)	(0)	(60)
	March 2024	(5)	(25)	(17)	4	(1)	(44)

The reportable segments are strategic business units that offer different products and services.

OVERALL PERFORMANCE	
The Group posted a consolidated revenue from continuing operations of MUR 819 million (Q1 2024: MUR 857 million).	
Loss before finance costs remained at par with last year despite higher staffs and administration costs which impacted the Group's profitability for this first quarter 2025.	
The Group's Loss After Tax for the period stood at MUR 60 million (Q1 2024: MUR 44 million).	

SEGMENTAL COMMENTS	
Chemical Segment MCFI Group faced lower revenue and higher losses due to margin contraction following costs increases, forex losses, and operational disruptions, while Suchem continues to perform well. Archemics achieved sales growth through strong retail and export performance.	
Equipment & Systems Segment Several entities reported stable or improved revenues, though margin pressures persisted due to costs increases, supply chain delays, and product mix shifts. Operational challenges, including delayed deliveries, reduced tenders, and constrained cash flow, impacted performance. Cost control measures helped offset some pressures, but profitability remained under strain in certain markets.	
Technology Segment Our operations in Mauritius and Madagascar faced revenue declines and mounting losses, driven by cost pressures and project delays. Harel Mallac Technologies Burundi showed steady growth and profitability. Harel Mallac Technologies Rwanda delivered a small profit despite market uncertainty. Active pipelines exist, and conversion remains critical amid increasing competition and operational constraints.	
Investments & Corporate The share of results of associates and joint ventures stood at MUR 2.9 million (Q1 2024: MUR 9 million).	

OUTLOOK	
The operating environment remains challenging, marked by escalating business costs. In response, the Group stays focused on its core business drivers—revenue growth, cost optimisation, operational efficiency, and talent development.	

These quarterly condensed financial statements have been prepared using the same accounting policies as for the statutory financial statements for the year ended 31 December 2024, except for the adoption of published Standards that are now effective. These interim financial statements have been prepared in accordance with IAS 34 “Interim Financial Reporting.”

Copies of the abridged unaudited financial statements are available free of charge upon request at the Company’s registered office, 18 Edith Cavell Street, Port Louis.

This report is issued pursuant to Listing Rule 12.20. The Board of Directors of Harel Mallac & Co. Ltd accepts full responsibility for the accuracy of the information contained therein.