

GROUP UNAUDITED CONDENSED FINANCIAL STATEMENTS FOR
THE SIX MONTHS AND QUARTER ENDED 30 JUNE 2025

STATEMENTS OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME				
	THE GROUP			
	Three months to 30 June 2025 MUR' 000	Three months to 30 June 2024 MUR' 000	Six months to 30 June 2025 MUR' 000	Six months to 30 June 2024 MUR' 000
Revenue	872,610	882,688	1,691,622	1,739,220
Loss before finance costs	(35,000)	(69,073)	(66,090)	(98,903)
Finance costs	(18,797)	(34,506)	(48,252)	(55,397)
Share of results of associates & joint ventures	53,639	19,935	56,587	28,841
Reversal/(impairment) of receivables	(7,500)	(9,977)	(6,427)	(7,763)
Loss before tax	(7,658)	(93,621)	(64,182)	(133,222)
Income tax	(9,564)	(3,358)	(13,134)	(8,189)
Loss for the period	(17,222)	(96,979)	(77,316)	(141,411)
Attributable to:				
Owners of the parent	(9,160)	(90,939)	(63,623)	(134,083)
Non-controlling interests	(8,062)	(6,040)	(13,693)	(7,328)
Loss for the period	(17,222)	(96,979)	(77,316)	(141,411)
Other comprehensive income/(loss) for the period net of tax	(6,345)	(780)	(5,758)	10,792
Total comprehensive loss for the period	(23,567)	(97,759)	(83,074)	(130,619)
Other comprehensive (loss)/income attributable to:				
Owners of the parent	(5,584)	(507)	(6,174)	11,124
Non-controlling interests	(760)	(273)	417	(332)
	(6,344)	(780)	(5,757)	10,792
Loss per share from continuing operations (Rs/cents)	(0.81)	(8.08)	(5.65)	(11.91)
Earnings per share from discontinued operations (Rs/cents)	-	-	-	-

STATEMENTS OF CASH FLOWS		
	THE GROUP	
	June 2025 MUR' 000	June 2024 MUR' 000
Operating activities		
Net cash generated from operating activities	16,448	43,283
Investing activities		
Net cash absorbed in investing activities	(9,898)	(54,517)
Financing activities		
Net cash absorbed in financing activities	(220,752)	(93,713)
Net decrease in cash and cash equivalents	(214,202)	(104,947)
Movement in cash and cash equivalents		
At 1 January	(169,675)	(136,351)
Decrease in cash and cash equivalents	(214,202)	(104,947)
Effect of foreign exchange rate difference	(29)	(38)
At 30 June	(383,906)	(241,336)

STATEMENTS OF FINANCIAL POSITION			
	THE GROUP		
	June 2025 MUR' 000	December 2024 MUR' 000	June 2024 MUR' 000
ASSETS			
Non-current assets	3,374,869	3,362,279	2,450,523
Current assets	1,695,097	2,108,319	1,943,364
Total assets	5,069,966	5,470,598	4,393,887
EQUITY AND LIABILITIES			
Capital and reserves			
Owners' interest	1,937,881	2,007,679	1,214,151
Non-controlling interests	131,202	144,477	148,001
Total equity	2,069,083	2,152,156	1,362,152
Non-current liabilities	1,197,207	1,155,207	906,018
Current liabilities	1,803,676	2,163,235	2,125,717
Total equity and liabilities	5,069,966	5,470,598	4,393,887
Net assets per share (Rs)	172.11	178.31	107.83
Number of ordinary shares	11,259,388	11,259,388	11,259,388

STATEMENTS OF CHANGES IN EQUITY			
	THE GROUP		
	Owners of the Parent MUR' 000	Non-controlling interests MUR' 000	Total MUR' 000
GROUP			
Balance at 1 January 2025	2,007,678	144,478	2,152,156
Loss for the period	(63,623)	(13,693)	(77,316)
Other comprehensive (loss)/income	(6,174)	417	(5,757)
Balance at 30 June 2025	1,937,881	131,202	2,069,083
Balance at 1 January 2024	1,326,731	173,386	1,500,117
Loss for the period	(134,083)	(7,328)	(141,411)
Other comprehensive income/(loss)	11,124	(332)	10,792
Acquisition of subsidiaries with non-controlling interests	10,379	(17,725)	(7,346)
Balance at 30 June 2024	1,214,151	148,001	1,362,152

SIX MONTHS ENDED 30 JUNE SEGMENTAL INFORMATION (MUR' M)							
		CHEMICALS	EQUIPMENT AND SYSTEMS	TECHNOLOGY	INVESTMENTS AND CORPORATE	CONSOLIDATION ADJUSTMENTS	TOTAL
REVENUE	2025	815	596	259	137	(116)	1,692
	2024	886	572	281	124	(124)	1,739
(LOSS)/PROFIT AFTER TAX	2025	(42)	(38)	(56)	61	(2)	(77)
	2024	(25)	(26)	(27)	6	(69)	(141)

THREE MONTHS ENDED 30 JUNE SEGMENTAL INFORMATION (MUR' M)							
		CHEMICALS	EQUIPMENT AND SYSTEMS	TECHNOLOGY	INVESTMENTS AND CORPORATE	CONSOLIDATION ADJUSTMENTS	TOTAL
REVENUE	2025	419	275	152	89	(61)	873
	2024	435	306	142	87	(87)	883
(LOSS)/PROFIT AFTER TAX	2025	(24)	(30)	(24)	64	(2)	(17)
	2024	(20)	(1)	(10)	2	(68)	(97)

COMMENTS ON UNAUDITED FINANCIAL STATEMENTS	
Operational Performance	
The Group continued to navigate a difficult operating environment, marked by rising operational costs, intensified competition, and project execution delays. These challenges placed pressure on gross profit margins and affected revenue conversion timelines. While certain operations maintained stable or improved sales, overall performance was uneven.	
Financial Performance	
Consolidated revenue from continuing operations stood at MUR 1,692 million (Jun 2024: MUR 1,739 million). Loss before finance costs improved to MUR 66 million (Jun 2024: MUR 99 million), reflecting the impact of early cost containment efforts. Loss after tax reduced to MUR 77 million (Jun 2024: MUR 141 million). The share of results from associates and joint ventures increased to MUR 57 million (Jun 2024: MUR 29 million), contributing positively to the Group's overall result.	

Outlook

The Group focuses on key priorities: accelerating revenue growth, optimising cost structures, improving operational efficiency, and investing in talent. Active sales pipelines are in place across businesses, and successful conversion will be essential to support a stronger performance in the second half of the year.

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.

By order of the Board
HM Secretaries Ltd
Company Secretary
13 August 2025