

STATEMENTS OF FINANCIAL POSITION

	GROUP		
	Sep 2025 Rs'000	Dec 2024 Rs'000	Sep 2024 Rs'000
ASSETS			
Non-current assets	3,372,939	3,362,279	2,465,105
Current assets	1,673,456	2,108,319	1,849,722
Total assets	5,046,395	5,470,598	4,314,827
EQUITY AND LIABILITIES			
Capital and reserves			
Owners' interest	1,962,442	2,007,679	1,167,952
Non-controlling interests	124,624	144,477	144,835
Total equity	2,087,066	2,152,156	1,312,787
Non-current liabilities	1,127,529	1,155,207	791,412
Current liabilities	1,831,800	2,163,235	2,210,628
Total equity and liabilities	5,046,395	5,470,598	4,314,827
Net assets per share (Rs)	174.29	178.31	103.73
Number of ordinary shares	11,259,388	11,259,388	11,259,388

STATEMENTS OF CHANGES IN EQUITY

	GROUP		
	Owner of the Parent Rs'000	Non-controlling interests Rs'000	Total Rs'000
GROUP			
Balance at 1 January 2025	2,007,679	144,477	2,152,156
Loss for the period	(38,414)	(17,879)	(56,293)
Other comprehensive loss	(6,823)	(1,974)	(8,797)
Balance at 30 September 2025	1,962,442	124,624	2,087,066
Balance at 1 January 2024	1,326,731	173,386	1,500,117
Loss for the period	(162,087)	(10,953)	(173,040)
Other comprehensive (loss)/ income	(7,071)	127	(6,944)
Acquisition of subsidiaries with non-controlling interests	10,379	(17,725)	(7,346)
Balance at 30 September 2024	1,167,952	144,835	1,312,787

STATEMENTS OF CASH FLOWS

	GROUP	
	Nine months to 30 September 2025 Rs'000	Nine months to 30 September 2024 Rs'000
Operating activities		
Net cash generated from operating activities	21,393	33,014
Investing activities		
Net cash absorbed in investing activities	(9,963)	(80,801)
Financing activities		
Net cash absorbed in financing activities	(217,817)	(69,491)
Net decrease in cash and cash equivalents	(206,387)	(117,278)
Movement in cash and cash equivalents		
At 1 January	(169,675)	(136,351)
Decrease in cash and cash equivalents	(206,387)	(117,278)
Effect of foreign exchange difference	43	246
At 30 September	(376,020)	(253,383)

COMMENTS ON UNAUDITED FINANCIAL STATEMENTS

Group Performance

The Group operated in a challenging environment characterised by rising costs and heightened competition. While certain businesses delivered steady and satisfactory results, others succeeded in decreasing their operational losses. Consolidated revenue from continuing operations amounted to MUR 2,304 million (Sep 2024: MUR 2,437 million). The loss before finance costs improved to MUR 46 million (Sep 2024: MUR 95 million), mainly driven by the gain on disposal of a non-strategic subsidiary entity and better performance from previously loss-making entities. The share of results from associates and joint ventures increased to MUR 68 million (Sep 2024: MUR 38 million). The loss after tax was reduced to MUR 56 million (Sep 2024: MUR 173 million) for the period under review.

Outlook

The Group is focused on recovering performance and profitability. The final quarter 2025, traditionally the strongest for trading activities, is expected to sustain year-end sales momentum.

STATEMENTS OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

	GROUP			
	Three months to 30 September 2025 Rs'000	Three months to 30 September 2024 Rs'000	Nine months to 30 September 2025 Rs'000	Nine months to 30 September 2024 Rs'000
Continuing operations				
Revenue	800,498	892,148	2,304,359	2,437,212
Profit /(Loss) before finance costs	3,286	(17,759)	(45,851)	(95,133)
Finance costs	(35,430)	(26,883)	(79,597)	(79,236)
Share of results of associates & joint ventures	11,313	8,842	67,900	37,683
Profit on disposal of subsidiary company	33,157	-	33,157	-
Reversal of impairment/(Impairment of receivables)	3,654	20,978	(112)	13,215
Profit /(Loss) before tax	15,979	(14,821)	(24,503)	(123,471)
Income tax	(6,490)	(8,720)	(19,624)	(16,909)
Profit / (Loss) for the period from continuing operations	9,489	(23,542)	(44,127)	(140,380)
Discontinued operations				
Profit/(Loss) for the period from discontinued operations	11,534	(8,087)	(12,166)	(32,660)
Profit /(Loss) for the period	21,023	(31,629)	(56,293)	(173,040)
Attributable to:				
Owners of the parent	25,209	(28,004)	(38,414)	(162,087)
Non-controlling interests	(4,186)	(3,625)	(17,879)	(10,953)
Profit /(Loss) for the period	21,023	(31,629)	(56,293)	(173,040)
Other comprehensive loss for the period net of tax	(3,040)	(17,736)	(8,797)	(6,944)
Total comprehensive profit / (loss) for the period	17,983	(49,365)	(65,090)	(179,984)
Other comprehensive (loss)/income attributable to:				
Owners of the parent	(649)	(18,195)	(6,823)	(7,071)
Non-controlling interests	(2,391)	459	(1,974)	127
	(3,040)	(17,736)	(8,797)	(6,944)
Earnings /(Loss) per share from continuing operations (Rs/cents)	1.21	(1.77)	(2.33)	(11.50)
Earnings / (Loss)per share from discontinued operations (Rs/cents)	1.02	(0.72)	(1.08)	(2.90)

NOTES TO THE UNAUDITED CONDENSED FINANCIAL STATEMENTS

Cluster information from continuing operations

Nine months to 30 September 2025

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

	Chemicals	Equipments & Systems	Technology	Investment & Corporate	Consolidation adjustments	Total	
Revenues	2025 Rs'000	1,290	593	406	165	(149)	2,304
	2024 Rs'000	1,379	599	472	185	(198)	2,437
Profit/ (Loss) after tax	2025 Rs'000	(48)	(35)	(42)	49	31	(44)
	2024 Rs'000	(29)	(27)	(32)	17	(69)	(140)

Three months to 30 September 2025

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

	Chemicals	Equipments & Systems	Technology	Investment & Corporate	Consolidation adjustments	Total	
Revenues	2025 Rs'000	474	194	147	28	(43)	800
	2024 Rs'000	493	227	191	61	(81)	892
Profit/ (Loss) after tax	2025 Rs'000	(5)	(21)	14	(12)	33	9
	2024 Rs'000	(4)	(26)	(5)	11	0	(24)

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
14 November 2025