

ABRIDGED STATEMENTS OF FINANCIAL POSITION

	THE GROUP		THE COMPANY	
	As at 30-Jun-26 Audited	As at 30-Jun-25 Audited	As at 30-Jun-26 Audited	As at 30-Jun-25 Audited
	Rs.'000	Rs.'000	Rs.'000	Rs.'000
ASSETS				
Non-current assets	246,240	229,191	246,922	229,909
Current assets	99,679	99,551	88,285	90,779
Total assets	345,919	328,742	335,207	320,688
EQUITY AND LIABILITIES				
Capital and reserves				
Owner's interest	251,165	248,472	244,947	244,816
Non-controlling interests	2,198	1,390	-	-
Total equity	253,363	249,862	244,947	244,816
Non-current liabilities	28,873	28,906	28,873	28,905
Current liabilities	63,683	49,974	61,387	46,967
Total equity and liabilities	345,919	328,742	335,207	320,688
Net assets per share (Rs.)	96.18	95.15	93.80	93.75
Number of ordinary shares	2,611,392	2,611,392	2,611,392	2,611,392

ABRIDGED STATEMENTS OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

	THE GROUP		THE COMPANY	
	Year ended		Year ended	
	30-Jun-26 Audited	30-Jun-25 Audited	30-Jun-26 Audited	30-Jun-25 Audited
	Rs.'000	Rs.'000	Rs.'000	Rs.'000
Revenue	166,185	226,808	144,241	209,511
Operating loss	(15,734)	(982)	(20,399)	(3,129)
Other income	870	1,363	1,140	1,633
Liabilities written back	3,815	2,894	3,815	2,894
Finance (cost)/income	(113)	(546)	161	(700)
Share of profit/(loss) from associates	531	(152)	531	(152)
Other financial items	46	(322)	46	(322)
(Loss)/profit before taxation	(10,585)	2,255	(14,706)	224
Tax credit/(expense)	292	(565)	1,044	29
(Loss)/profit for the year	(10,293)	1,690	(13,662)	253
<i>Attributable to:</i>				
Owners of the parent	(11,102)	1,345	(13,662)	253
Non-controlling interests	809	345	-	-
Other comprehensive income for the year	(10,293)	1,690	(13,662)	253
Total comprehensive income for the year	13,794	(450)	13,794	(450)
Total comprehensive income attributable to:	3,501	1,240	132	(197)
Owners of the parent	2,692	895	132	(197)
Non-controlling interests	809	345	-	-
(Loss)/earnings per share (Rs.)	(4.25)	0.52	-	-

ABRIDGED STATEMENTS OF CHANGES IN EQUITY

	Share Capital	Revaluation Reserve	Actuarial (losses) Reserve	Retained Earnings	Non-controlling interests	Total
THE GROUP	Rs.'000	Rs.'000	Rs.'000	Rs.'000	Rs.'000	Rs.'000
Balance at 01 July 2025	26,114	66,899	(11,167)	166,626	1,390	249,862
Loss for the year	-	-	-	(11,102)	809	(10,293)
Other comprehensive income for the year	-	13,932	(138)	-	-	13,794
Total comprehensive income for the year	-	13,932	(138)	(11,102)	809	3,501
Balance at 30 June 2026	26,114	80,831	(11,305)	155,524	2,199	253,363
Balance at 01 July 2024	26,114	66,899	(10,717)	165,281	1,045	248,622
Profit for the year	-	-	-	1,345	345	1,690
Other comprehensive income for the year	-	-	(450)	-	-	(450)
Total comprehensive income for the year	-	-	(450)	1,345	345	1,240
Balance at 30 June 2025	26,114	66,899	(11,167)	166,626	1,390	249,862

CONDENSED AUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2026

ABRIDGED STATEMENTS OF CHANGES IN EQUITY

	Share Capital	Revaluation Reserve	Actuarial (losses) Reserve	Retained Earnings	Total
THE COMPANY	Rs.'000	Rs.'000	Rs.'000	Rs.'000	Rs.'000
Balance at 01 July 2025	26,114	66,899	(11,167)	162,970	244,816
Loss for the year	-	-	-	(13,662)	(13,662)
Other comprehensive income for the year	-	13,931	(138)	-	13,793
Total comprehensive income for the year	-	13,931	(138)	(13,662)	131
Balance at 30 June 2026	26,114	80,830	(11,305)	149,308	244,947
Balance at 01 July 2024	26,114	66,899	(10,717)	162,717	245,013
Profit for the year	-	-	-	253	253
Other comprehensive income for the year	-	-	(450)	-	(450)
Total comprehensive income for the year	-	-	(450)	253	(197)
Balance at 30 June 2025	26,114	66,899	(11,167)	162,970	244,816

ABRIDGED STATEMENTS OF CASH FLOWS

	THE GROUP		THE COMPANY	
	Year ended		Year ended	
	30-Jun-26 Audited	30-Jun-25 Audited	30-Jun-26 Audited	30-Jun-25 Audited
	Rs.'000	Rs.'000	Rs.'000	Rs.'000
Net cash used in operating activities	(8,535)	(1,841)	(9,037)	(1,301)
Net cash used in investing activities	(13,284)	(2,455)	(13,215)	(2,433)
Net cash used in financing activities	(1,579)	(1,471)	(1,579)	(1,264)
Net decrease in cash and cash equivalents	(23,398)	(5,767)	(23,831)	(4,998)
Cash and cash equivalents brought forward	23,317	29,084	24,247	29,245
Cash and cash equivalents carried forward	(81)	23,317	416	24,247

NOTES

1. GENERAL INFORMATION

Les Gaz Industriels Limited (the "Company") is a limited liability public company listed on the Development and Enterprise Market (D.E.M.) of the Stock Exchange of Mauritius. The Company is incorporated and domiciled in the Republic of Mauritius. In February 2026, 1,501,033 shares of the Company were acquired by Taylor Smith Investment Ltd and the latter currently holds 57.5% of the total shareholding. The registered office of the Company is now Taylor Smith House, Old Quay D Road, Port Louis, Republic of Mauritius and its place of operations is at Pailles Road, G.R.N.W.

The principal activity of the Company is the manufacture and distribution of medical and industrial gases (in bulk and in cylinders) and of welding electrodes. The Company also provides welding and cutting equipment and accessories as well as installation of gas reticulation. The Company's subsidiary supplies medical and laboratory equipment and consumables.

These abridged audited financial statements were authorised for issue by the Board of Directors on 28 September 2026.

2. BASIS OF PREPARATION

The abridged audited financial statements for the year ended 30 June 2026 have been prepared in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board (IASB) and comply with the requirements of the Mauritius Companies Act 2001 and the Financial Reporting Act 2004. These abridged audited financial statements should be read in conjunction with the annual consolidated financial statements for the year ended 30 June 2026.

The principal accounting policies applied in the preparation of these audited financial statements are the same as those applied in the preparation of the audited consolidated financial statements for the year ended 30 June 2026, except for the adoption of relevant amendments to published Standards and Interpretations issued, now effective and in compliance with IFRS Accounting Standards as issued by the IASB.

3. REVIEW OF ACTIVITIES

The Group experienced a challenging year, with a significant decline in revenue, mainly from exports, and higher operating expenses. Production was also affected from mid-June 2026 by a failure of the compressor motor at the Air Separation Unit plant, which halted production and required gas to be sourced and imported at higher cost to meet demand. This resulted in a larger operating loss and an overall loss for the year, compared with a profit in the previous year.

Total comprehensive income increased compared with the previous year, primarily due to a gain on the revaluation of land and buildings.

The Board and management remain focused on strengthening the Group's financial position and continue to monitor costs, supply chains and economic conditions.

4. PROSPECT

Competition in the Group's traditional markets has intensified over the past few years. The Board and management remain focused on developing its growth strategy, securing new contracts, improving operational efficiency and strengthening the Group's financial position whilst it continues to maintain disciplined cost management amid uncertain and volatile economic conditions.

The Board remains confident that its efforts to diversify the Group's product offering and expanding into new -markets will strengthen its ability to navigate the challenges ahead.

5. EVENTS AFTER THE REPORTING

Following the compressor motor failure referred to above, replacement is expected to be completed by mid-October 2026, at which point production is anticipated to resume and progressively return to normal levels. The financial effect of the disruption cannot reasonably be estimated at this stage.

6. ABRIDGED AUDITED FINANCIAL STATEMENTS

Copies of these abridged audited financial statements are available, free of charge, upon request from the Secretary, Widaad Nuckchady, c/o Taylor Smith House, Old Quay D Road, Port Louis. They can also be viewed on the company's website.

The Board of Directors of Les Gaz Industriels Limited accepts full responsibility for the accuracy of the information contained in these abridged audited financial statements issued pursuant to DEM Rule 17.

BY ORDER OF THE BOARD

Widaad Nuckchady, FCG, AICA
Company Secretary
28-09-2026