

# AUDITED CONDENSED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024

## STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

	THE GROUP	
	Dec 2024 MUR'000	Dec 2023 Restated* MUR'000
<b>Revenue</b>	<b>3,789,324</b>	4,333,058
<b>(Loss)/Profit before finance costs</b>	<b>(66,449)</b>	249,705
Finance costs	<b>(118,384)</b>	(112,515)
Net share of results of associates & joint ventures	<b>54,151</b>	39,550
Impairment of receivables	<b>(16,799)</b>	(6,066)
Impairment of assets	<b>(27,490)</b>	-
<b>(Loss)/Profit before tax</b>	<b>(174,971)</b>	170,674
Income tax expense	<b>(7,593)</b>	(36,465)
Post tax profit from discontinued operations	-	22,114
<b>(Loss)/Profit for the year</b>	<b>(182,564)</b>	156,323
<b>Attributable to:</b>		
Owners of the parent	<b>(172,484)</b>	147,698
Non-controlling interests	<b>(10,080)</b>	8,625
<b>(Loss)/Profit for the year</b>	<b>(182,564)</b>	156,323
Other comprehensive loss for the year	<b>(18,686)</b>	(40,633)
<b>Total comprehensive (loss)/income for the year</b>	<b>(201,250)</b>	115,690
Other comprehensive loss attributable to:		
Owners of the parent	<b>(17,582)</b>	(30,112)
Non-controlling interests	<b>(1,104)</b>	(10,521)
	<b>(18,686)</b>	(40,633)
	<b>(15.32)</b>	11.15
(Loss)/earnings per share from continuing operations	-	1.96
Earnings per share from discontinued operations	-	-

## STATEMENT OF FINANCIAL POSITION

	THE GROUP		
	Dec 2024 MUR'000	Dec 2023 Restated* MUR'000	Dec 2022 Restated* MUR'000
<b>ASSETS</b>			
Non-current assets	<b>3,362,279</b>	3,329,640	3,662,358
Current assets	<b>2,108,319</b>	2,026,664	2,235,596
<b>Total assets</b>	<b>5,470,598</b>	5,356,304	5,897,954
<b>EQUITY AND LIABILITIES</b>			
<b>Capital and reserves</b>			
Owners' interests	<b>2,007,679</b>	2,187,366	2,597,177
Non-controlling interests	<b>144,477</b>	173,386	201,378
<b>Total equity</b>	<b>2,152,156</b>	2,360,752	2,798,555
Non-current liabilities	<b>1,155,207</b>	1,050,810	1,000,686
Current liabilities	<b>2,163,235</b>	1,944,742	2,098,713
<b>Total equity and liabilities</b>	<b>5,470,598</b>	5,356,304	5,897,954
Net assets per share (Rs)	<b>178.31</b>	194.27	230.67
Number of ordinary shares	<b>11,259,388</b>	11,259,388	11,259,388

## SEGMENTAL INFORMATION (MUR' M)

		SEGMENTAL INFORMATION (MUR' M)						TOTAL
		CHEMICALS	EQUIPMENT AND SYSTEMS	TECHNOLOGY	INVESTMENTS AND CORPORATE	NON-RECURRING ITEMS	CONSOLIDATION ADJUSTMENTS	
REVENUE	DEC 2024	1,943	1,255	672	254	-	(334)	3,789
	DEC 2023	2,001	1,665	742	229	-	(304)	4,333
<b>(LOSS)/PROFIT AFTER TAX</b>	DEC 2024	(6)	(168)	(30)	87	-	(66)	(183)
	Restated DEC 2023*	50	59	4	46	22	(25)	156

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

## COMMENTS TO ABRIDGED AUDITED FINANCIAL STATEMENTS

The Group navigated a challenging year marked by revenue pressures and rising costs across its key business segments.

The Chemicals Segment faced headwinds, experiencing a decline in revenue. Increasing operational costs due to statutory salary increases among others further eroded gross margins, resulting in losses for the segment. However, these were partially offset by strong results of Archemics within the sector.

The results of our Equipment & Systems Segment were heavily impacted by one of its entities which since took measures to restore both operational and commercial excellence. Otherwise, the segment benefited from the good results achieved by EO Solutions.

The Technology Segment experienced pressure on revenue and margins, influenced by competitive market conditions, talent acquisition challenges, and delayed project cycles. Nonetheless, strategic partnerships and an expanded footprint in regional markets helped soften the overall impact.

The Group's property and investment activities delivered positive contributions, with stronger returns from financial investments and property optimisation supporting the bottom line.

Contributions from associates and joint ventures increased supported by stronger performances in the construction and energy segments.

As a result, Consolidated Revenue from continuing operations stood at MUR 3,789 million. The Group reported a Loss Before Finance Costs of MUR 66 million, with Loss After Tax amounting to MUR 183 million.

Looking ahead, the Group acknowledges the continued volatility in the business environment and the sustained rise in the cost of doing business. In response, management remains focused on reinforcing core capabilities. Clear, actionable initiatives are in place to navigate these challenges and improve the Group's financial health and performance trajectory over the medium term.

**These abridged financial statements have been prepared in line with International Financial Reporting Standards and audited by Nexia Baker and Arenson and were authorised for issue by the Board of Directors on 31 March 2025.**

**Copies of the abridged audited 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 12.14. 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  
31 March 2025.

*\*The audited financial statements for the financial years 2022 and 2023 have been restated following a change in accounting policy for the revaluation of property, plant, and equipment in one of its associates, in compliance with IAS 16, alongside corresponding deferred tax adjustments.*

## STATEMENT OF CHANGES IN EQUITY

	THE GROUP		
	Owner of the Parent MUR'000	Non-controlling interests MUR'000	Total Equity MUR'000
<b>Balance at 01 January 2024 - as previously stated</b>	<b>1,326,731</b>	173,386	<b>1,500,117</b>
Effect of prior year adjustments	<b>860,635</b>	-	<b>860,635</b>
<b>Balance at 01 January 2024 - restated*</b>	<b>2,187,366</b>	173,386	<b>2,360,752</b>
Loss for the year	<b>(172,484)</b>	(10,080)	<b>(182,564)</b>
Other comprehensive loss	<b>(17,582)</b>	(1,104)	<b>(18,686)</b>
Acquisition of subsidiaries with non-controlling interests	<b>10,379</b>	(17,725)	<b>(7,346)</b>
<b>Balance at 31 December 2024</b>	<b>2,007,679</b>	144,477	<b>2,152,156</b>
<b>Balance at 01 January 2023 - as previously stated</b>	<b>1,703,602</b>	201,378	<b>1,904,980</b>
Effect of prior year adjustments	<b>893,575</b>	-	<b>893,575</b>
<b>Balance at 01 January 2023 - restated*</b>	<b>2,597,177</b>	201,378	<b>2,798,555</b>
Profit for the year	<b>147,698</b>	8,625	<b>156,323</b>
Other comprehensive loss	<b>(30,112)</b>	(10,521)	<b>(40,633)</b>
Effect of restructuring	<b>(117,112)</b>	-	<b>(117,112)</b>
Acquisition of subsidiaries with non-controlling interests	<b>695</b>	(20,235)	<b>(19,540)</b>
Dividend declared to non-controlling interests	-	(5,861)	<b>(5,861)</b>
Dividend declared to owners of the parent	<b>(410,980)</b>	-	<b>(410,980)</b>
<b>Balance at 31 December 2023</b>	<b>2,187,366</b>	173,386	<b>2,360,752</b>

## STATEMENT OF CASH FLOWS

	THE GROUP	
	Dec 2024 MUR'000	Dec 2023 Restated* MUR'000
<b>Operating activities</b>		
Net cash (absorbed in)/generated from operating activities	<b>(116,949)</b>	84,859
<b>Investing activities</b>		
Net cash absorbed in investing activities	<b>(77,222)</b>	(120,774)
<b>Financing activities</b>		
Net cash generated from/(absorbed in) financing activities	<b>160,287</b>	(107,724)
Net decrease in cash and cash equivalents	<b>(33,884)</b>	(143,639)
<b>Movement in cash and cash equivalents</b>		
At 1 January	<b>(136,351)</b>	6,970
Net decrease in cash and cash equivalents	<b>(33,884)</b>	(143,639)
Effect of foreign exchange differences	<b>560</b>	318
<b>At 31 December</b>	<b>(169,675)</b>	(136,351)