

## STATEMENTS OF FINANCIAL POSITION

	GROUP	
	2021 Rs'000	2020 Rs'000
<b>ASSETS</b>		
Non-current assets	2,302,569	2,380,602
Current assets	2,006,361	1,449,814
Assets classified as held for sale	-	51,445
<b>Total assets</b>	<b>4,308,930</b>	<b>3,881,861</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Capital and reserves</b>		
Owners' interest	1,246,736	1,263,866
Non controlling interests	182,015	150,755
<b>Total equity</b>	<b>1,428,751</b>	<b>1,414,621</b>
Non-current liabilities	958,148	784,843
Current liabilities	1,922,031	1,631,387
Liabilities directly associated with assets classified as held for sale	-	51,010
<b>Total equity and liabilities</b>	<b>4,308,930</b>	<b>3,881,861</b>
Net assets per share (Rs)	110.73	112.25
Number of ordinary shares	11,259,388	11,259,388

## STATEMENTS OF PROFIT OR LOSS

	GROUP	
	2021 Rs'000	2020 Rs'000
<b>Revenue</b>	<b>3,634,553</b>	<b>2,914,132</b>
<b>Profit/(loss) before finance costs</b>	<b>133,163</b>	<b>(32,868)</b>
Finance costs	(80,467)	(79,388)
Share of results of associates & joint ventures	(66,069)	(129,268)
Net profit/(loss) on disposal of investments	24,609	(5,288)
Net impairment of asset	(14,715)	(82,476)
<b>Profit/(loss) before tax</b>	<b>(3,479)</b>	<b>(329,288)</b>
Income tax	(11,603)	11,366
<b>Profit/(loss) for the year from continuing operations</b>	<b>(15,082)</b>	<b>(317,922)</b>
Discontinued operations	-	(18,652)
<b>Post tax profit/(loss) from discontinued operations</b>	<b>(15,082)</b>	<b>(336,574)</b>
<b>Attributable to:</b>		
Owners of the parent	(24,289)	(289,807)
Non controlling interests	9,207	(46,767)
<b>Profit/(loss) for the year</b>	<b>(15,082)</b>	<b>(336,574)</b>
Other comprehensive income/(loss) for the year net of tax	(673)	(2,747)
<b>Total comprehensive income/(loss) for the year</b>	<b>(15,755)</b>	<b>(339,321)</b>
<b>Total comprehensive income/(loss) attributable to:</b>		
Owners of the parent	(17,130)	(295,608)
Non controlling interests	1,375	(43,713)
	(15,755)	(339,321)
Loss per share from continuing operations (Rs/cents)	(2.16)	(24.99)
Loss per share from discontinued operations (Rs/cents)	-	(0.75)

## STATEMENTS OF CHANGES IN EQUITY

	Controlling	Non-	Total
	Interests	controlling	
	Rs'000	Interests	Rs'000
<b>GROUP</b>			
<b>Balance at 1 January 2021</b>	<b>1,263,866</b>	<b>150,755</b>	<b>1,414,621</b>
Profit/(loss) for the year	(24,289)	9,207	(15,082)
Total comprehensive income/(loss) for the year	7,159	(7,832)	(673)
Acquisition of subsidiary	-	27,379	27,379
Disposal of Subsidiary	-	2,506	2,506
<b>Balance at 31 December 2021</b>	<b>1,246,736</b>	<b>182,015</b>	<b>1,428,751</b>
Balance at 1 January 2020	1,582,294	178,722	1,761,016
Profit/(loss) for the year	(289,807)	(46,767)	(336,574)
Other comprehensive income/(loss) for the year	(5,801)	3,054	(2,747)
Change in ownership interest in subsidiary that does not result in loss of control	(22,820)	18,655	(4,165)
Disposal of Subsidiary	-	(825)	(825)
Dividends payable to non controlling shareholders	-	(2,084)	(2,084)
Balance at 31 December 2020	1,263,866	150,755	1,414,621

## STATEMENTS OF CASH FLOWS

	GROUP	
	2021 Rs'000	2020 Rs'000
<b>Continuing operations</b>		
Net cash generated from/(absorbed in) operating activities	58,449	(70,817)
Net cash generated from/(absorbed in) investing activities	(11,018)	12,443
Net cash generated from/(absorbed in) financing activities	159,462	(36,424)
Net increase/(decrease) in cash and cash equivalents	206,893	(94,798)
At 01 January	(167,273)	(84,740)
Effect of foreign exchange difference	(11,016)	12,265
<b>At 31 December</b>	<b>28,604</b>	<b>(167,273)</b>

## NOTES TO THE AUDITED CONDENSED FINANCIAL STATEMENTS

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

	Investment & Corporate	Technology	Chemicals	Equipment & Systems	Consolidation adjustments	Total
	Rs'000	Rs'000	Rs'000	Rs'000	Rs'000	Rs'000
<b>Year ended 31 December 2021</b>						
Total segment revenues	171,120	892,925	1,749,962	1,285,974	-	4,099,982
Inter-segment sales	(4,344)	(120,755)	(37,112)	(36,299)	(266,919)	(465,429)
<b>Revenues from external customers</b>	<b>166,776</b>	<b>772,170</b>	<b>1,712,850</b>	<b>1,249,675</b>	<b>(266,919)</b>	<b>3,634,553</b>
<b>Segment profit/(loss)</b>	<b>19,689</b>	<b>17,270</b>	<b>53,209</b>	<b>60,174</b>	<b>(17,179)</b>	<b>133,163</b>
Share of result of associates and joint ventures	(52,672)	-	(13,397)	-	-	(66,069)
Finance costs	(22,351)	(10,731)	(38,926)	(19,615)	11,155	(80,467)
Net profit on disposal of investments	-	-	-	27,680	(3,071)	24,609
Net impairment of receivables	(595)	(265)	(1,037)	(12,818)	-	(14,715)
<b>Profit/(Loss) before tax</b>	<b>(55,929)</b>	<b>6,274</b>	<b>(151)</b>	<b>55,422</b>	<b>(9,094)</b>	<b>(3,479)</b>
Income tax	1,108	(2,722)	(3,663)	(6,326)	-	(11,603)
<b>Net profit/(loss) after tax</b>	<b>(54,821)</b>	<b>3,552</b>	<b>(3,814)</b>	<b>49,096</b>	<b>(9,094)</b>	<b>(15,082)</b>
<b>Total assets</b>						
<b>31 December 2021</b>	<b>2,738,214</b>	<b>486,774</b>	<b>1,657,211</b>	<b>1,318,775</b>	<b>(1,892,044)</b>	<b>4,308,930</b>
31 December 2020	1,580,934	332,237	1,510,966	457,724	-	3,881,861
<b>Year ended 31 December 2020</b>						
Total segment revenues	161,607	714,634	1,510,436	877,500	-	3,264,177
Inter-segment sales	(5,410)	(94,734)	(41,122)	(35,942)	(172,837)	(350,045)
<b>Revenues from external customers</b>	<b>156,197</b>	<b>619,900</b>	<b>1,469,314</b>	<b>841,558</b>	<b>(172,837)</b>	<b>2,914,132</b>
<b>Segment profit/(loss)</b>	<b>21,464</b>	<b>(21,288)</b>	<b>(29,629)</b>	<b>(3,415)</b>	<b>-</b>	<b>(32,868)</b>
Share of result of associates and joint ventures	(104,479)	-	(24,789)	-	-	(129,268)
Finance costs	(33,148)	(5,629)	(37,707)	(20,711)	17,808	(79,388)
Net loss on disposal of investments	(5,288)	-	-	-	-	(5,288)
Net impairment of receivables	(8,339)	(2,250)	(31,913)	(39,975)	-	(82,476)
<b>Profit/(Loss) before tax</b>	<b>(129,790)</b>	<b>(29,167)</b>	<b>(124,038)</b>	<b>(64,101)</b>	<b>17,808</b>	<b>(329,288)</b>
Income tax	4,529	2,876	183	3,778	-	11,366
Post tax profit/(loss) from discontinued operations	2,184	-	-	(20,836)	-	(18,652)
<b>Net profit/(loss) after tax</b>	<b>(123,077)</b>	<b>(26,291)</b>	<b>(123,855)</b>	<b>(81,159)</b>	<b>17,808</b>	<b>(336,574)</b>
<b>Total assets</b>						
<b>31 December 2020</b>	<b>1,580,934</b>	<b>332,237</b>	<b>1,510,966</b>	<b>457,724</b>	<b>-</b>	<b>3,881,861</b>
31 December 2019	1,797,349	381,882	1,520,486	640,975	-	4,340,692

## PROFILE

Based in Mauritius, Harel Mallac (the Group) also operates in six countries in Africa and the Indian Ocean and employs some 860 persons. It comprises of four divisions: Technology, Chemicals, Equipment & Systems and Investments & Corporate.

## OVERALL PERFORMANCE

For the year ended 2021, the Group achieved a consolidated revenue from continuing operations of Rs 3.6 billion compared to Rs 2.9 billion for the previous year.

This increase in revenue for the period under review was driven by a better performance from all the operational divisions of the Group as well as the turnover generated by Aerolik Ltd. (formerly known as Aldes (Mauritius) Limited) and Aerolik.OI (formerly known as Aldes Réunion), two entities acquired by the Group in May 2021.

The Group posted a Profit Before Finance Costs (PBFC) of Rs 133m for the year, showing a marked improvement on the loss situation recorded in 2020 on the back of higher sales and cost containment across the Group.

The Group ended the year with net losses after tax of Rs 15m, compared to losses of Rs 337m in 2020 after accounting for finance costs and share of losses from associates of Rs 80m and Rs 66m respectively, as well as a gain of Rs 25m from disposal of a subsidiary.

The Group cash flow from operating activities continued to improve during 2021 with net cash generated of Rs 58m for the year, compared to Rs 71m being absorbed in 2020.

Our Investments & Corporate division which consists of the Group's investment in associates and property portfolio (in Hospitality, Energy and Engineering & Construction) remained severely impacted during the first semester of 2021 with the closure of the Mauritian borders. Our share of losses did however register a significant improvement to a loss of Rs 55m compared to 2020. Our investment in the energy sector showed a marked progress in results whereas our investments in the hospitality sector remained in a loss-making position even though signs of recovery were felt as from October 2021 when Mauritius opened itself to the world again.

Our Technology division posted revenues higher than last year by Rs 152m (+25%). Despite the impact of the marked increase in the cost of imports, the division recorded an improved performance compared to the previous year due to the rise in sales and cost containment measures. The division's PBFC shows an improvement to Rs 17m compared to losses of Rs 21m in 2020.

Our Chemicals division achieved significantly better results than last year even though the division suffered from the closure of the hospitality sector which accounts for an important part of its business portfolio. The main contributor to the division's improved turnover and operational profitability is the MCFI Group. The division's PBFC shows a marked improvement to Rs 53m compared to losses of Rs 30m in 2020.

The results of the Equipment & Systems division include the figures generated by its new subsidiaries Aerolik Ltd. and Aerolik.OI trading in controlled mechanical ventilation (CMEV) systems and air distribution equipment and in the manufacture of ducting. The division's traditional activities, although negatively impacted by the global scarcity of supply in certain lines of products, still managed through the support of its trading partners to improve its operational performance versus last year. The division's PBFC shows an improvement to Rs 60m compared to losses of Rs 3m in 2020.

## GROUP UPDATES

Harel Mallac's sustainability programme – the Planet Goals 2025 - was further deployed, with a focus on waste (record amounts of 18.9 tonnes of paper and 3.6 tonnes of e-waste were channelled to recycling in 2021) and gender equity (notably with the setting up of the Women Circle forum).

## OUTLOOK

The Russia-Ukraine conflict and the Covid-19 pandemic pose significant risks to the global economy and Mauritius will undoubtedly be impacted. Delays in supply chains lead time, increased costs of imports and foreign currency volatility and scarcity are expected to remain major challenges for the business community in 2022. The Group will build on its resilience to fare amidst what could be yet another challenging year.

*These abridged financial statements, prepared in line with International Financial Reporting Standards and audited by Nexia Baker and Arenson, were authorised for issue by the Board of Directors on 31 March 2022.*

*The statement of direct and indirect interests of officers of the Company required under the rule 8(2)m of the Securities (Disclosure Obligations of Reporting Issuers) Rules 2007 is available upon request from the Company Secretary, HM Secretaries Ltd, 18 Edith Cavell street, Port-Louis.*

*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 and the Securities Act 2005. 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 2022

## STATEMENT OF FINANCIAL POSITION

	GROUP	
	30 Sep 2021 Rs'000	31 Dec 2020 Rs'000
<b>ASSETS</b>		
Non-current assets	2,276,070	2,380,602
Current assets	1,625,172	1,449,814
Assets classified as held for sale	-	51,445
<b>Total assets</b>	<b>3,901,242</b>	<b>3,881,861</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Capital and reserves</b>		
Owners' interest	1,137,667	1,263,866
Non controlling interests	171,171	150,755
<b>Total equity</b>	<b>1,308,838</b>	<b>1,414,621</b>
Non-current liabilities	1,005,912	784,843
Current liabilities	1,566,492	1,631,387
Liabilities directly associated with assets classified as held for sales	-	51,010
<b>Total equity and liabilities</b>	<b>3,901,242</b>	<b>3,881,861</b>
Net assets per share (Rs)	101.04	112.25
Number of ordinary shares	11,259,388	11,259,388

## STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

	GROUP			
	Three months to 30 Sep 2021 Rs'000	Three months to 30 Sep 2020 Rs'000	Nine months to 30 Sep 2021 Rs'000	Nine months to 30 Sep 2020 Rs'000
<b>Revenue</b>	<b>904,372</b>	<b>829,249</b>	<b>2,372,133</b>	<b>2,126,443</b>
<b>Profit/(loss) before finance costs</b>	<b>48,997</b>	<b>(23,127)</b>	<b>24,449</b>	<b>(79,343)</b>
Finance costs	(17,252)	(14,702)	(49,058)	(52,129)
Share of results of associates & joint ventures	(55,219)	(53,041)	(93,773)	(105,848)
Profit on disposal of subsidiaries	-	(4,818)	24,418	(4,818)
<b>Loss before tax</b>	<b>(23,474)</b>	<b>(95,688)</b>	<b>(93,964)</b>	<b>(242,138)</b>
Income tax	(7,390)	(9,789)	(15,539)	(13,347)
Post tax profit/(loss) from discontinued operations	-	9,293	-	(10,737)
<b>Loss for the period</b>	<b>(30,864)</b>	<b>(96,184)</b>	<b>(109,503)</b>	<b>(266,222)</b>
<b>Attributable to:</b>				
Owners of the parent	(38,437)	(91,431)	(107,143)	(239,753)
Non controlling interests	7,573	(4,753)	(2,360)	(26,469)
Loss for the period	(30,864)	(96,184)	(109,503)	(266,222)
Other comprehensive (loss)/profit for the period net of tax	(11,663)	20,723	(24,894)	12,036
<b>Total comprehensive loss for the period</b>	<b>(42,527)</b>	<b>(75,461)</b>	<b>(134,397)</b>	<b>(254,186)</b>
<b>Other comprehensive loss attributable to:</b>				
Owners of the parent	(8,537)	20,379	(19,056)	10,655
Non controlling interests	(3,126)	344	(5,838)	1,381
Loss per share from continuing operations (Rs/cents)	(3.41)	(8.67)	(9.52)	(20.95)
Loss per share from discontinued operations (Rs/cents)	-	0.55	-	(0.35)

## PROFILE

Based in Mauritius, Harel Mallac (the Group) also operates in five countries in Africa and the Indian Ocean and employs some 900 persons. It comprises of four divisions: *Technology, Chemicals, Equipment & Systems and Investments & Corporate*.

## OVERALL PERFORMANCE

For the first nine months, the Group achieved a consolidated revenue from continuing operations of Rs 2.4 billion compared to Rs 2.1 billion for the same period in 2020.

This increase in revenue for the period under review was mainly generated during the second and third quarters of 2021 and was driven by a better performance from the Chemicals and Equipment & Systems divisions. This reflects the slow-paced recovery of the Mauritian economy including a pickup in demand from the hospitality sector in the 3rd quarter.

The Group posted a Profit Before Finance Costs of Rs 49 million for the quarter under review and

Rs 24 million for the nine months, showing a marked improvement compared to the loss situation of the prior year despite soaring cost of products/raw materials together with logistics-related expenses.

After accounting for interest costs of Rs 49 million and share of losses from associates of Rs 94 million mitigated by a gain of Rs 24 million from disposal of a subsidiary, the Group ended the first nine months with net losses before tax of Rs 94 million compared to losses of Rs 242 million for the corresponding period last year.

The Group cash flow from operating activities continued to improve during the third quarter of 2021 with net cash generated of Rs 123 million for the nine months compared to Rs 149 million being absorbed last year.

The **Investments & Corporate division** which regroups mainly the Group's assets (Property and Associates) has generated slightly less revenue due to lower dividends from associates and rental income compared to last year. Moreover, as mentioned above, even though the share of results from our associates and joint ventures registered a slight improvement on the back of better results from our investments in the energy sector, a loss

of Rs 109 million was recorded by this division as the latter's investments in the hospitality sector remained in a loss-making position.

Our **Technology division** generated revenue at par with last year whilst remaining heavily impacted by the rise in the cost of imports and logistics resulting in a margin squeeze. Its results show a slight improvement compared to the previous year mainly following continued fixed cost containment measures.

Our **Chemicals division** achieved significantly better results than last year. The MCFI Group continues to be the main contributor to the increase in the division's turnover and operational profitability. However, the division is still suffering from the closure of the hospitality sector which accounts for an important part of its business portfolio. Despite improved net results, the division posted a net loss of Rs 19 million in 2021 compared to losses of Rs 71 million in 2020.

The results of the **Equipment & Systems division** include the figures generated by its new subsidiaries Aldes Mauritis and Aldes Reunion acquired on 31 May 2021 and trading in controlled mechanical ventilation

## NOTES TO THE UNAUDITED CONDENSED FINANCIAL STATEMENTS

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

	Investment & Corporate	Technology	Chemicals	Equipment & Systems	Consolidation adjustments	Total
	Rs'000	Rs'000	Rs'000	Rs'000	Rs'000	Rs'000
<b>Nine months ended 30 September 2021</b>						
Total segment revenues	115,615	585,580	1,163,905	834,197	-	2,699,297
Inter-segment revenues	(25,615)	(91,014)	(11,262)	(46,345)	(152,928)	(327,164)
<b>Revenues from external customers</b>	<b>90,000</b>	<b>494,566</b>	<b>1,152,643</b>	<b>787,852</b>	<b>(152,928)</b>	<b>2,372,133</b>
<b>Segment (loss)/profit</b>	<b>(850)</b>	<b>(2,932)</b>	<b>11,983</b>	<b>23,552</b>	<b>(7,304)</b>	<b>24,449</b>
Share of results of associates & joint ventures	(92,265)	-	(1,508)	-	-	(93,773)
Finance costs	(16,287)	(2,783)	(23,838)	(14,014)	7,864	(49,058)
Profit on disposal of subsidiaries	-	-	-	24,418	-	24,418
<b>(Loss)/profit before tax</b>	<b>(109,402)</b>	<b>(5,715)</b>	<b>(13,363)</b>	<b>33,956</b>	<b>560</b>	<b>(93,964)</b>
Income tax	469	(2,535)	(5,884)	(7,589)	-	(15,539)
<b>Net (loss)/profit after tax</b>	<b>(108,933)</b>	<b>(8,250)</b>	<b>(19,247)</b>	<b>26,367</b>	<b>560</b>	<b>(109,503)</b>
<b>Total assets</b>						
<b>30 September 2021</b>	<b>1,505,455</b>	<b>255,671</b>	<b>1,498,498</b>	<b>641,618</b>	-	<b>3,901,242</b>
31 December 2020	1,580,934	332,237	1,403,805	564,885	-	3,881,861
<b>Nine months ended 30 September 2020</b>						
Total segment revenues	105,094	534,313	1,068,521	652,223	-	2,360,151
Inter-segment revenues	(3,272)	(33,300)	(10,804)	(50,179)	(136,153)	(233,708)
<b>Revenues from external customers</b>	<b>101,822</b>	<b>501,013</b>	<b>1,057,717</b>	<b>602,044</b>	<b>(136,153)</b>	<b>2,126,443</b>
Segment loss	(674)	(13,816)	(31,028)	(12,795)	(21,030)	(79,343)
Share of results of associates & joint ventures	(91,554)	-	(14,294)	-	-	(105,848)
Finance costs	(26,861)	(3,698)	(22,748)	(16,339)	17,517	(52,129)
Loss on disposal of subsidiaries	(4,818)	-	-	-	-	(4,818)
Loss before tax	(123,907)	(17,514)	(68,070)	(29,134)	(3,513)	(242,138)
Income tax	(774)	(4,568)	(3,356)	(4,649)	-	(13,347)
Post tax profit/(loss) from discontinued operations	2,174	-	-	(12,911)	-	(10,737)
Net loss after tax	(122,507)	(22,082)	(71,426)	(46,694)	(3,513)	(266,222)
<b>Total assets</b>						
<b>30 September 2020</b>	<b>1,603,958</b>	<b>326,630</b>	<b>1,411,371</b>	<b>642,969</b>	-	<b>3,984,928</b>
31 December 2019	1,797,349	381,882	1,520,486	640,975	-	4,340,692

## STATEMENTS OF CHANGES IN EQUITY

	Owner of the Parent	Non-controlling interests	Total
	Rs'000	Rs'000	Rs'000
<b>GROUP</b>			
<b>Balance at 1 January 2021</b>	<b>1,263,866</b>	<b>150,755</b>	<b>1,414,621</b>
Loss for the period	(107,143)	(2,360)	(109,503)
Other comprehensive losses	(19,056)	(5,838)	(24,894)
Acquisition of subsidiary	-	28,614	28,614
<b>Balance at 30 September 2021</b>	<b>1,137,667</b>	<b>171,171</b>	<b>1,308,838</b>
Balance at 1 January 2020	1,582,294	178,722	1,761,016
Loss for the period	(239,753)	(26,469)	(266,222)
Other comprehensive (losses)/income	10,655	1,381	12,036
Balance at 30 September 2020	<b>1,353,196</b>	<b>153,634</b>	<b>1,506,830</b>

(GMEV) systems and air distribution equipment and in the manufacture of ducting. The division's traditional activities, although negatively impacted by the global scarcity of supply in certain lines of products, still managed through the support of its trading partners to improve its operational performance versus last year.

## GROUP UPDATES

We are proud to report that 94% of the Group's workforce opted for vaccination against Covid-19. Beyond showing their commitment to the community at large it will make the workplace safer for all and enhance business continuity for the benefit of all our stakeholders.

The Group welcomed Mr. Laurent Roussel as the new Managing Director of Archemics in October 2021.

## OUTLOOK

The last quarter of the year is traditionally the most important one for the Group. Even though there are clear encouraging signs of an economic recovery especially with the reopening of our borders in October last, we remain cautious as world-wide logistics and procurement

## STATEMENTS OF CASH FLOWS

	GROUP	
	Nine months 30 Sep 2021 Rs'000	Nine months 30 Sep 2020 Rs'000
<b>Operating activities</b>		
Net cash generated from/ (absorbed in) operating activities from continuing operations	122,616	(148,709)
<b>Investing activities</b>		
Net cash absorbed in investing activities	(1,141)	(5,767)
<b>Financing activities</b>		
Net cash generated from financing activities	98,560	92,410
<b>Increase/ (decrease)</b>	<b>220,035</b>	<b>(62,066)</b>
<b>Movement in cash and cash equivalents</b>		
At 1 January	(167,273)	(84,740)
Net increase/ (decrease) in cash and cash equivalents	220,035	(62,066)
Effect of foreign exchange difference	(967)	(371)
<b>At 30 September</b>	<b>51,795</b>	<b>(147,177)</b>

challenges, increases in the cost of raw materials, the availability of foreign currency and, unfortunately, the resurgence of Covid-19 are inherent risks going forward.

*These unaudited abridged financial statements, prepared in line with International Financial Reporting Standards were authorised for issue by the Board of Directors 11 November 2021.*

*The statement of direct and indirect interests of officers of the Company required under the rule 9(2)(m) of the Securities (Disclosure Obligations of Reporting Issuers) Rules 2007 is available upon request from the Company Secretary, HM Secretaries Ltd, 18 Edith Cavell street, Port Louis.*

*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 and the Securities Act 2005. 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

11 November 2021

STATEMENTS OF FINANCIAL POSITION

	GROUP	
	30 June 2021	31 December 2020
	Rs'000	Rs'000
<b>ASSETS</b>		
Non-current assets	2,302,891	2,380,602
Current assets	1,750,251	1,449,814
Assets classified as held for sale	-	51,445
<b>Total assets</b>	<b>4,053,142</b>	<b>3,881,861</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Capital and reserves</b>		
Owners' interest	1,184,641	1,263,866
Non controlling interests	166,724	150,755
<b>Total equity</b>	<b>1,351,365</b>	<b>1,414,621</b>
Non-current liabilities	1,043,780	784,843
Current liabilities	1,657,997	1,631,387
Liabilities directly associated with assets classified as held for sales	-	51,010
<b>Total equity and liabilities</b>	<b>4,053,142</b>	<b>3,881,861</b>
Net assets per share (Rs)	105.21	112.25
Number of ordinary shares	11,259,388	11,259,388

STATEMENTS OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

	GROUP			
	Three months to 30 June 2021	Three months to 30 June 2020	Six months to 30 June 2021	Six months to 30 June 2020
	Rs'000	Rs'000	Rs'000	Rs'000
<b>Revenue</b>	<b>775,463</b>	<b>620,486</b>	<b>1,467,761</b>	<b>1,297,194</b>
<b>Profit/(loss) before finance costs</b>	<b>1,270</b>	<b>(9,706)</b>	<b>(24,548)</b>	<b>(56,216)</b>
Finance costs	(16,263)	(16,730)	(31,806)	(37,427)
Share of results of associates & joint ventures	(26,630)	(28,822)	(38,554)	(52,807)
Profit on disposal of subsidiaries	-	-	24,418	-
<b>Loss before tax</b>	<b>(41,623)</b>	<b>(55,257)</b>	<b>(70,490)</b>	<b>(146,450)</b>
Income tax	(6,710)	(9,648)	(8,149)	(3,558)
Post tax loss from discontinued operations	-	(14,779)	-	(20,031)
<b>Loss for the period</b>	<b>(48,333)</b>	<b>(79,684)</b>	<b>(78,639)</b>	<b>(170,039)</b>
<b>Attributable to:</b>				
Owners of the parent	(40,643)	(68,830)	(68,706)	(148,680)
Non controlling interests	(7,690)	(10,854)	(9,933)	(21,358)
Loss for the period	(48,333)	(79,684)	(78,639)	(170,039)
Other comprehensive loss for the period net of tax	(11,333)	(16,012)	(13,231)	(8,687)
<b>Total comprehensive loss for the period</b>	<b>(59,666)</b>	<b>(95,696)</b>	<b>(91,870)</b>	<b>(178,725)</b>
<b>Other comprehensive loss attributable to:</b>				
Owners of the parent	(7,911)	(15,219)	(10,519)	(9,724)
Non controlling interests	(3,422)	(793)	(2,712)	1,037
	(11,333)	(16,012)	(13,231)	(8,687)
Loss per share from continuing operations (Rs/cents)	(3.61)	(5.46)	(6.10)	(12.32)
Loss per share from discontinued operations (Rs/cents)	-	(0.65)	-	(0.88)

PROFILE

Based in Mauritius, Harel Mallac (the Group) also operates in five countries in Africa and the Indian Ocean and employs some 900 persons. It comprises of four divisions: Technology, Chemicals Equipment & Systems and Investments & Corporate.

**OVERALL PERFORMANCE**  
For the first semester, the Group achieved a consolidated revenue from continuing operations of Rs 1.5 billion compared to Rs 1.3 billion for the same period in 2020.

This increase in revenue was mainly generated during the second quarter and was driven by the Chemicals and Equipment & Systems divisions. This reflects a stronger business environment gradually picking up after

the lockdown in the first quarter as well as the much-awaited announcement of the reopening of our borders as from 1 July 2021.

During the quarter under review the Group posted a profit before finance costs of Rs 1.3 million and a loss of Rs 25 million for the six months, showing an improvement compared to the previous year. These figures unfortunately reflect harsher trading conditions with a marked increase in costs of sales and stakeholders in specific business sectors still unable to meet their financial commitments resulting in increased provisions for doubtful debts.

The Group ended this first semester with net losses after tax of Rs 79 million compared to losses of Rs 170 million for

the corresponding period last year.

The Group cash flow from operating activities continued to improve during the second quarter of 2021 with net cash generated of Rs 26 million compared to Rs 162 million being absorbed last year. The net increase in cash and cash equivalents which benefited from financing from banking institutions under the Covid-19 Support Scheme increased by Rs 275 million resulting in a positive cash position of Rs 109 million at the end of the period.

The Investments & Corporate division which regroups mainly the Group's assets (Property and Associates) has generated less revenue due to lower dividends from associates and rental income compared to last year. Nevertheless, the share of results

from our associates and joint ventures registered a slight improvement on the back of better results from our investments in the energy sector. However, the Group's investments in the hospitality sector are unfortunately still heavily impacted in 2021. The division's net result while still being negative has improved by Rs 18 million.

Our Technology division continues to generate revenue and net results at par with last year despite disruptive increases in cost of sales, which have been partly mitigated by reduced operational costs.

Our Chemicals division achieved better results than last year. The MCFI Group, continues to be the main contributor to the increase in the division's turnover and operational losses. Unfortunately,

despite improved net results the division still posted a loss.

The performance of the Equipment & Systems division includes the results of its new subsidiaries Aldes Mauritius and Aldes Reunion, acquired on 31 May 2021, which contributed Rs 24 million to the division's revenue in the second quarter of 2021. A better performance has also been noted in the division's activities in the sale of technology and industrial equipment as opposed to last year.

**GROUP UPDATES**  
Companies within the Group have adopted a hybrid work schedule, in order to protect their employees from contamination, and maintain business continuity. The overall vaccination rate among employees stood at 72% early

August, with the Head Office recording a notable 100% of vaccinated staff.

**OUTLOOK**  
Our borders are opened since 1 July 2021 but it is believed that the real impact on the Mauritian economy will only be visible in Q4. The economic challenges which emerged in Q1 spanning from raw materials sourcing and supply chain to sales are still very much present. The sudden depreciation of the Mauritian Rupee in June 2021 as well as the limited availability of foreign currencies add to the list of difficulties that our operations need to overcome. We therefore remain cautious in our appreciation of the second semester which does remain our most important one.

The quarterly condensed financial statements have been prepared using the same accounting policies as for the statutory financial statements for the year ended 31 December 2020 except for the adoption of published Standards that are now effective.

The statement of direct and indirect interests of officers of the Company required under the rule 8(2)(m) of the Securities (Disclosure Obligations of Reporting Issuers) Rules 2007 is available upon request from the Company Secretary, HM Secretaries Ltd, 18 Edith Cavell street, Port-Louis.

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 and the Securities Act 2005. 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  
11 August 2021

**harel mallac**  
for the better

NOTES TO THE UNAUDITED CONDENSED FINANCIAL STATEMENTS

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

	Investment & Corporate		Technology	Chemicals	Equipment & Systems	Consolidation adjustments	Total
	Rs'000	Rs'000	Rs'000	Rs'000	Rs'000	Rs'000	Rs'000
<b>Six months ended 30 June 2021</b>							
Total segment revenues	79,863	383,463	705,281	480,683	-	1,649,290	
Inter-segment revenues	(19,689)	(51,399)	(10,813)	(14,344)	(85,284)	(181,529)	
<b>Revenues from external customers</b>	<b>60,174</b>	<b>332,064</b>	<b>694,468</b>	<b>466,339</b>	<b>(85,284)</b>	<b>1,467,761</b>	
<b>Segment (loss)/profit</b>	<b>(1,838)</b>	<b>4,051</b>	<b>(15,532)</b>	<b>(4,859)</b>	<b>(6,370)</b>	<b>(24,548)</b>	
Share of results of associates & joint ventures	(37,046)	-	(1,508)	-	-	(38,554)	
Finance costs	(10,886)	(2,213)	(16,083)	(9,380)	6,756	(31,806)	
Profit on disposal of subsidiaries	-	-	-	24,418	-	24,418	
<b>(Loss)/profit before tax</b>	<b>(49,770)</b>	<b>1,838</b>	<b>(33,123)</b>	<b>(10,179)</b>	<b>386</b>	<b>(70,490)</b>	
Income tax	469	(2,225)	(3,530)	(2,863)	-	(8,149)	
<b>Net (loss)/profit after tax</b>	<b>(49,301)</b>	<b>(387)</b>	<b>(36,653)</b>	<b>7,316</b>	<b>386</b>	<b>(78,639)</b>	
<b>Total assets</b>							
<b>30 June 2021</b>	<b>1,561,916</b>	<b>318,767</b>	<b>1,474,285</b>	<b>698,174</b>	<b>-</b>	<b>4,053,142</b>	
31 December 2020	1,580,934	332,237	1,403,805	564,885	-	3,881,861	
<b>Six months ended 30 June 2020</b>							
Total segment revenues	70,386	372,864	655,906	399,049	-	1,498,205	
Inter-segment revenues	(7,251)	(33,300)	(17,480)	(81,633)	(61,347)	(201,011)	
<b>Revenues from external customers</b>	<b>63,135</b>	<b>339,564</b>	<b>638,426</b>	<b>317,416</b>	<b>(61,347)</b>	<b>1,297,194</b>	
Segment profit/(loss)	172	2,964	(24,425)	(22,355)	(12,572)	(56,216)	
Share of results of associates & joint ventures	(46,293)	-	(6,514)	-	-	(52,807)	
Finance costs	(21,470)	(2,579)	(15,640)	(10,578)	12,840	(37,427)	
(Loss)/profit before tax	(67,591)	385	(46,579)	(32,933)	268	(146,450)	
Income tax	(190)	(2,382)	(30)	(956)	-	(3,558)	
Post tax loss from discontinued operations	-	-	-	(20,031)	-	(20,031)	
Net loss after tax	(67,781)	(1,997)	(46,609)	(53,920)	268	(170,039)	
<b>Total assets</b>							
<b>30 June 2020</b>	<b>1,649,349</b>	<b>305,242</b>	<b>1,397,958</b>	<b>680,650</b>	<b>-</b>	<b>4,033,199</b>	
31 December 2019	1,797,349	381,882	1,520,486	640,975	-	4,340,692	

STATEMENTS OF CHANGES IN EQUITY

	Owner of the parent	Non-controlling Interests	Total
	Rs'000	Rs'000	Rs'000
<b>GROUP</b>			
<b>Balance at 1 January 2021</b>	<b>1,263,866</b>	<b>150,755</b>	<b>1,414,621</b>
Loss for the period	(68,706)	(9,933)	(78,639)
Other comprehensive losses	(10,519)	(2,712)	(13,231)
Acquisition of subsidiary	-	28,614	28,614
<b>Balance at 30 June 2021</b>	<b>1,184,641</b>	<b>166,724</b>	<b>1,351,365</b>
Balance at 1 January 2020	1,582,294	178,722	1,761,016
Loss for the period	(148,680)	(21,358)	(170,038)
Other comprehensive (losses)/income	(9,724)	1,037	(8,687)
<b>Balance at 30 June 2020</b>	<b>1,423,890</b>	<b>158,401</b>	<b>1,582,291</b>

STATEMENTS OF CASH FLOWS

	GROUP	
	Six months 30 June 2021	Six months to 30 June 2020
	Rs'000	Rs'000
<b>Operating activities</b>		
Net cash generated from/(absorbed in) operating activities from continuing operations	26,368	(162,048)
<b>Investing activities</b>		
Net cash generated from/(absorbed in) investing activities	20,496	(12,813)
<b>Financing activities</b>		
Net cash generated from financing activities	228,240	57,541
Increase/(decrease)	275,104	(117,320)
<b>Movement in cash and cash equivalents</b>		
At 1 January	(167,273)	(84,740)
Net increase/(decrease) in cash and cash equivalents	275,104	(117,320)
Effect of foreign exchange difference	795	(832)
<b>At 30 June</b>	<b>108,626</b>	<b>(202,892)</b>



## STATEMENTS OF FINANCIAL POSITION

	GROUP	
	31 March 2021	31 December 2020
	Rs'000	Rs'000
<b>ASSETS</b>		
Non-current assets	2,317,735	2,380,602
Current assets	1,488,403	1,449,814
Assets classified as held for sale	-	51,445
<b>Total assets</b>	<b>3,806,138</b>	<b>3,881,861</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Capital and reserves</b>		
Owners' interest	1,233,195	1,263,866
Non controlling interests	149,222	150,755
<b>Total equity</b>	<b>1,382,417</b>	<b>1,414,621</b>
Non-current liabilities	749,120	784,843
Current liabilities	1,674,601	1,631,387
Liabilities directly associates with assets classified as held for sale	-	51,010
<b>Total equity and liabilities</b>	<b>3,806,138</b>	<b>3,881,861</b>
Net assets per share (Rs)	109.53	112.25
Number of ordinary shares	11,259,388	11,259,388

## STATEMENTS OF PROFIT OR LOSS

	GROUP	
	Quarter to 31 March 2021	Quarter to 31 March 2020
	Rs'000	Rs'000
<b>Revenue</b>	<b>692,298</b>	<b>676,708</b>
<b>Loss before finance costs</b>	<b>(25,818)</b>	<b>(46,510)</b>
Finance costs	(15,543)	(20,697)
Share of results of associates & joint ventures	(11,924)	(23,985)
Profit on disposal of subsidiaries	24,418	-
<b>Loss before tax</b>	<b>(28,867)</b>	<b>(91,192)</b>
Income tax	(1,439)	6,090
Post tax loss from discontinued operations	-	(5,252)
<b>Loss for the period</b>	<b>(30,306)</b>	<b>(90,354)</b>
<b>Attributable to:</b>		
Owners of the parent	(28,063)	(79,850)
Non controlling interests	(2,243)	(10,504)
<b>Loss for the period</b>	<b>(30,306)</b>	<b>(90,354)</b>
Other comprehensive (loss)/income for the period net of tax	(1,898)	7,325
<b>Total comprehensive loss for the period</b>	<b>(32,204)</b>	<b>(83,029)</b>
<b>Other comprehensive (loss)/income attributable to:</b>		
Owners of the parent	(2,608)	5,495
Non controlling interests	710	1,830
	(1,898)	7,325
Loss per share from continuing operations(Rs/cents)	(2.49)	(6.86)
Loss per share from discontinued operations(Rs/cents)	-	(0.24)

## PROFILE

Based in Mauritius, Harel Mallac (the Group) also operates in five countries in Africa and the Indian Ocean and employs some 900 persons. It comprises of four divisions: *Equipment & Systems, Chemicals, Technology and Investments & Corporate*.

## OVERALL PERFORMANCE

Mauritius went into an unexpected second lockdown as from the 10<sup>th</sup> of March 2021, which put the Group in a very similar situation to last year, when the lockdown was declared on the 18<sup>th</sup> of March 2020. The Group was fortunately much better prepared this time; the switch to a full Work From Home mode and the Group's Covid-19 protocol aimed at safeguarding both the health of employees and business continuity were rolled out seamlessly.

The main difference, however, lies in the fact that most sectors of the Mauritian economy are still suffering from the aftermath of an unprecedentedly disrupted business

year in 2020; the Hospitality sector being, by far, the most affected one. For the first three months of 2021, which is traditionally one of our weakest quarters, the Group achieved a consolidated revenue from continuing operations of Rs 692 million, representing a marginal increase of 2%, compared to the same period last year. This positive variance is attributable to our Chemicals division. The Group's operations recorded a loss of Rs 26 million versus a loss of Rs 47 million last year. The same trend is noted in the net results as the losses have reduced from Rs 90 million to Rs 30 million for the quarter under review.

The Group's cash flow is also in a better position than last year with a net increase in cash and cash equivalents of Rs 66 million compared to a negative position of Rs 148 million in March 2020.

The **Investments & Corporate division** has generated less revenue (less dividends from associates and less rental income) than last year and has seen the share of results from associates and joint ventures reduced its

## NOTES TO THE UNAUDITED CONDENSED FINANCIAL STATEMENTS

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

## Quarter ended 31 March 2021

Total segment revenues  
Inter-segment revenues  
**Revenues from external customers**

## Segment loss

Share of results of associates & joint ventures  
Profit on disposal of subsidiaries  
Finance costs  
**Loss before tax**  
Income tax  
**Net loss after tax**

## Total assets

31 March 2021  
31 December 2020

## Quarter ended 31 March 2020

Total segment revenues  
Inter-segment revenues  
**Revenues from external customers**

## Segment loss

Share of results of associates & joint ventures  
Finance costs  
**Loss before tax**  
Income tax  
Loss from continuing operations  
Post tax loss from discontinued operations  
**Loss for the period**

## Total assets

31 March 2020  
31 December 2019

## STATEMENTS OF CASH FLOWS

	GROUP	
	Quarter to 31 March 2021	Quarter to 31 March 2020
	Rs'000	Rs'000
<b>Continuing operations</b>		
Net cash absorbed in operating activities	(26,024)	(226,867)
Net cash generated from/(absorbed in) investing activities	45,211	(5,155)
Net cash generated from financing activities	46,900	83,148
<b>Net increase/(decrease) in cash and cash equivalents</b>	<b>66,087</b>	<b>(148,874)</b>
At 01 January	(167,273)	(84,740)
Effect of foreign exchange difference	(23)	(596)
<b>At 31 March</b>	<b>(101,209)</b>	<b>(234,210)</b>

losses from Rs 13 million last year to Rs 10 million this year. This reflects a better performance for the quarter under review from our investments in the energy sector. The Group's investments in the Hospitality sector are unfortunately still heavily impacted in 2021. The division's net result, while still being negative, has improved by Rs 12 million.

The **Technology division** posted very similar net results compared to the same period last year. Even though the turnover was down by 10%, reduced operational expenses and improved margins allowed the division to somewhat mitigate the impact of the contraction in sales.

On the other hand, the improvement in the performance of the **Chemicals division** was mainly driven by the MCFI Group which, due to higher local and export sales, benefitted from the positive effect of its recent restructuring to improve its operational results by Rs 10 million. The loss from its associate in the construction sector was contained during the period under review.

	Investment & Corporate	Technology	Chemicals	Equipment & Systems	Consolidation adjustments	Total
	Rs'000	Rs'000	Rs'000	Rs'000	Rs'000	Rs'000
	<b>Quarter ended 31 March 2021</b>					
Total segment revenues	28,310	160,715	354,931	184,401	-	728,357
Inter-segment revenues	(673)	(8,279)	(1,418)	(6,326)	(19,363)	(36,059)
<b>Revenues from external customers</b>	<b>27,637</b>	<b>152,436</b>	<b>353,513</b>	<b>178,075</b>	<b>(19,363)</b>	<b>692,298</b>
<b>Segment loss</b>	<b>(1,420)</b>	<b>(2,202)</b>	<b>(9,426)</b>	<b>(4,484)</b>	<b>(8,286)</b>	<b>(25,818)</b>
Share of results of associates & joint ventures	(10,416)	-	(1,508)	-	-	(11,924)
Profit on disposal of subsidiaries	-	-	-	24,418	-	24,418
Finance costs	(5,287)	(1,079)	(8,128)	(4,540)	3,491	(15,543)
<b>Loss before tax</b>	<b>(17,123)</b>	<b>(3,281)</b>	<b>(19,062)</b>	<b>15,394</b>	<b>(4,795)</b>	<b>(28,867)</b>
Income tax	-	(655)	(594)	(190)	-	(1,439)
<b>Net loss after tax</b>	<b>(17,123)</b>	<b>(3,936)</b>	<b>(19,656)</b>	<b>15,204</b>	<b>(4,795)</b>	<b>(30,306)</b>
<b>Total assets</b>						
31 March 2021	1,597,782	323,903	1,350,090	534,363	-	3,806,138
31 December 2020	1,580,934	332,237	1,403,805	564,885	-	3,881,861
<b>Quarter ended 31 March 2020</b>						
Total segment revenues	39,768	177,836	346,454	198,916	-	762,974
Inter-segment revenues	(1,367)	(13,132)	(7,234)	(10,708)	(53,825)	(86,266)
<b>Revenues from external customers</b>	<b>38,401</b>	<b>164,704</b>	<b>339,220</b>	<b>188,208</b>	<b>(53,825)</b>	<b>676,708</b>
<b>Segment loss</b>	<b>(3,827)</b>	<b>(505)</b>	<b>(19,663)</b>	<b>(17,374)</b>	<b>(5,141)</b>	<b>(46,510)</b>
Share of results of associates & joint ventures	(13,064)	-	(10,921)	-	-	(23,985)
Finance costs	(12,506)	(1,638)	(8,040)	(5,544)	7,031	(20,697)
<b>Loss before tax</b>	<b>(29,397)</b>	<b>(2,143)</b>	<b>(38,624)</b>	<b>(22,918)</b>	<b>1,890</b>	<b>(91,192)</b>
Income tax	-	(272)	5,280	1,082	-	6,090
Loss from continuing operations	(29,397)	(2,415)	(33,344)	(21,836)	1,890	(85,102)
Post tax loss from discontinued operations	-	-	-	(5,252)	-	(5,252)
<b>Loss for the period</b>	<b>(29,397)</b>	<b>(2,415)</b>	<b>(33,344)</b>	<b>(27,088)</b>	<b>1,890</b>	<b>(90,354)</b>
<b>Total assets</b>						
31 March 2020	1,696,090	355,877	1,400,735	653,821	-	4,106,523
31 December 2019	1,797,349	381,882	1,520,486	640,975	-	4,340,692

## STATEMENTS OF CHANGES IN EQUITY

	GROUP		Owners of the Non-controlling		
	Quarter to 31 March 2021	Quarter to 31 March 2020	parent	Interests	Total
	Rs'000	Rs'000	Rs'000	Rs'000	Rs'000
<b>Balance at 1 January 2021</b>			<b>1,263,866</b>	<b>150,755</b>	<b>1,414,621</b>
Loss for the period			(28,063)	(2,243)	(30,306)
Other comprehensive (loss)/ income for the period			(2,608)	710	(1,898)
<b>Total comprehensive loss for the period</b>			<b>(30,671)</b>	<b>(1,533)</b>	<b>(32,204)</b>
<b>Balance at 31 March 2021</b>			<b>1,233,195</b>	<b>149,222</b>	<b>1,382,417</b>
<b>Balance at 1 January 2020</b>			<b>1,582,294</b>	<b>178,722</b>	<b>1,761,016</b>
Loss for the period			(79,850)	(10,504)	(90,354)
Other comprehensive income for the period			5,495	1,830	7,325
<b>Total comprehensive loss for the period</b>			<b>(74,355)</b>	<b>(8,674)</b>	<b>(83,029)</b>
<b>Balance at 31 March 2020</b>			<b>1,507,939</b>	<b>170,048</b>	<b>1,677,987</b>

The lockdown in March impacted more our **Equipment and Systems division**, which recorded lower revenues due to the postponement in the materialisation of several projects. The results of the division were, however, positively impacted by the disposal of Corexolar International in February, which generated a profit on disposal of Rs 24 million.

## GROUP UPDATES

As a responsible employer, we reinforced our sanitary protocols and encourage vaccination amongst our employees. To date, 66% of our local workforce is vaccinated.

## OUTLOOK

The economic outlook is still fraught with uncertainty given the impact of the pandemic across the globe, having ramifications at all levels from raw materials, supply chain to sales. The Group remains confident of the benefits it will reap from the restructuring efforts in the Chemicals sector

and its strategic reorientation in other divisions. The announced reopening of our borders, together with the increasing number of Mauritians wanting to be

These unaudited abridged financial statements, prepared in line with International Financial Reporting Standards were authorised for issue by the Board of Directors on 29 June 2021.

The statement of direct and indirect interests of officers of the Company required under the rule 8(2)m of the Securities (Disclosure Obligations of Reporting Issuers) Rules 2007 is available upon request from the Company Secretary, HM Secretaries Ltd, 18 Edith Cavell street, Port Louis.

Copies of the abridged unaudited financial statements are available free of charge upon

vaccinated do bring some comfort that the Mauritian economy will soon start its vital, even though slow, journey to recovery.

This report is issued pursuant to Listing Rule 12.14 and the Securities Act 2005. 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**  
**29 June 2021**