

THE UNION SUGAR ESTATES COMPANY LIMITED AND ITS SUBSIDIARIES ABRIDGED AUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024

Instant	AUDITED CONDENSED STATEMENTS OF FINANCIAL	AUDITED CONDENSED STATEMENTS OF PR	OFIT OR LOSS AND OTHER COM	PREHEINSIVE INCOME		AUDITED CONDENSE	D STATEMENT OF C	HANGES IN EQUITY	(
Note in the second		THE G	GROUP		THE	GROUP			Attributabl	e to owners of the	parent			
Andie <th< th=""><th></th><th>31 Dec 2024</th><th>31 Dec 2023</th><th></th><th>Year</th><th>Ended</th><th></th><th></th><th></th><th>Revaluation</th><th></th><th></th><th>Non-</th><th></th></th<>		31 Dec 2024	31 Dec 2023		Year	Ended				Revaluation			Non-	
Autor Norw <		Rs'000	Rs'000		31 Dec 2024	31 Dec 2023		Stated	Treasury	and other	Retained		controlling	Total
<table-container> Math <t< th=""><th></th><th>Audited</th><th>Audited</th><th></th><th>Rs'000</th><th>Rs'000</th><th></th><th>capital</th><th>shares</th><th>reserves</th><th>earnings</th><th>Total</th><th>interests</th><th>equity</th></t<></table-container>		Audited	Audited		Rs'000	Rs'000		capital	shares	reserves	earnings	Total	interests	equity
Ansame and manages Ansame					Audited	Audited	THE GROUP		Rs'000	Rs'000	Rs'000	Rs'000	Rs'000	
Machemisten Auge Julian Reserve metation statemet in anometable backges and metal in	ASSETS						Balance at 1 January 2024	1.890		3 031 673	626 325	3 659 888	89 112	3 749 000
Cancel Accel Acce	Non-current assets	3,493,630	3,363,204		208,305	321,333								
Indicates Autom	Current assets								-	-	17,991		418	
Tail acids100.00 100.0		432,952	846,854	of consumable biological assets	(10,300)	(9,500)		<u> </u>	-		-		-	
Auge-noise of Light Control and a large noise of Light Control and Light Contro and large noise of Light Control and large noise of							Total comprehensive income for the year	<u> </u>	-	4,597	17,991	22,588	418	23,006
Curry Mo Lingung Spring of the spring o	Total assets	3,926,582	4,210,058		198,005	311,833								
CQUITOD Control Direr Nome Direr Nome <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td>Amalgamation of USE/Cecile Holding Ltd</td> <td>500,000</td> <td></td> <td>(1,500,535)</td> <td>(143,015)</td> <td>(1,143,550)</td> <td>-</td> <td>(1,143,550)</td>							Amalgamation of USE/Cecile Holding Ltd	500,000		(1,500,535)	(143,015)	(1,143,550)	-	(1,143,550)
				Operating profit	2,220	130,089	Buy-back of shares		(21,769)			(21,769)	-	(21,769)
	EQUITY AND LIABILITIES			Other income	31.603	22.969	Land Conversion Rights (LCR) recognised			123.777		123,777		123.777
Early standard is operated from general				Increase in fair value in Investment Property		171,699				(25,690)	25.690			
	Equity attributable to owners of the Company	2 555 480	3 659 888											
NameN	Equity attraction to owners of the company	2,555,400	5,055,000							(10,000)	10,000			
$ \begin{array}{c c c c c c c c c c c c c c c c c c c $	Non-controlling interests	90 520	90 112							(2 270)	4 120	741	_	741
Non-current liabilities 99,600 222,700 122,700 <t< td=""><td>Non-controlling interests</td><td>05,550</td><td>05,112</td><td></td><td></td><td>13,333</td><td></td><td></td><td></td><td>(3,375)</td><td></td><td></td><td></td><td></td></t<>	Non-controlling interests	05,550	05,112			13,333				(3,375)				
$ \begin{array}{ $	Non-current liabilities	006 660	220.200	Profit hoforo financo coste	24 411	305.004	Dividends	500.000	(21.760)	(1.435.515)				
Current liabilities 284.09 287.09 offit for the year 202.82 217.99 offit for the year 202.82 217.99 offit for the year 217.99 <	Non-current natinities	550,005	229,299					500,000	(21,709)	(1,423,313)	(1/9,/12)	(1,120,990)		(1,120,990)
Total equips and liabilities Tabelia Total only services Total only services <td></td> <td>204.002</td> <td>224 750</td> <td></td> <td></td> <td></td> <td>Delever et 24 Decembre 2024</td> <td></td> <td>(24.700)</td> <td>4 640 755</td> <td>161.601</td> <td>2 555 400</td> <td></td> <td>2.645.010</td>		204.002	224 750				Delever et 24 Decembre 2024		(24.700)	4 640 755	161.601	2 555 400		2.645.010
Table quipt and liabilities 3.326,52 4.200,00 Portifi for the year $1 \frac{1}{10,00}$ $37,000$ AUDITED CONCRENED STATEMENTS of ASSETTION TO CONCRENED STATEMENTS of ASSETTION TO CONCRENED STATEMENTS of ASSETTION TO CONCRENCE DATABANESS OF ASSET	Current liabilities	284,903	231,/59				Balance at 31 December 2024	501,890	(21,769)	1,610,755	464,604	2,555,480	89,530	2,645,010
$\frac{\text{AUDITED CONDENSEDS STATEMENTS OF GASHEGUNGS}}{\text{AUDITED CONDENSEDS STATEMENTS OF GASHEGUNGS}} = Observation from operating activities and activity activity state income for the year income for the yea$	Total equity and liabilities	3.926.582	4.210.058											
AUDITED CONDENSED STATEMENTS OF CASHED.ONS The CHOUP Table one preserves on the preserve on the prese								Attributable to owners of the parent						
$ \begin{array}{ c c c c c c c c c c c c c c c c c c c$									Attributabi		parent			
THE GROUP Results artification of the parent THE GROUP Rs'000 <				Other comprehensive income for the year	4,597	1,571,611			Attributabi	Revaluation				
$ \frac{ v_{var} }{ v_{var} } = \frac{ v_{var} }{ v$	AUDITED CONDENSED STATEMENTS OF CASHFL	LOWS							Treasury	Revaluation	Retained		controlling	
31 De 2026 31 De 2026 Owner of the parent 17,99 308,75 Balance at January 1, 2023 Audied Audied Audied Audied 188,95 1,889,05 1,889,05 1,889,05 1,889,05 1,789,99 57,900 <td>AUDITED CONDENSED STATEMENTS OF CASHFL</td> <td>LOWS</td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td>Treasury</td> <td>Revaluation and other</td> <td>Retained</td> <td>Total</td> <td>controlling</td> <td></td>	AUDITED CONDENSED STATEMENTS OF CASHFL	LOWS							Treasury	Revaluation and other	Retained	Total	controlling	
R*000 Audited R*000 Audited Non-controlling interests $\frac{148}{18,400}$ $\frac{61333}{2}$ $-^{5}$ previously stated $1,800$ $-^{5}$ $53,903$ $7,5900$ $75,900$	AUDITED CONDENSED STATEMENTS OF CASHFL		GROUP				THE GROUP	capital	Treasury shares	Revaluation and other reserves	Retained earnings		controlling interests	equity
Audited Audited Audited Total comprehensive income attributable to: Prior year adjustment $ -$ <th>AUDITED CONDENSED STATEMENTS OF CASHFU</th> <th> THE G</th> <th></th> <th>Total comprehensive income for the year</th> <th></th> <th></th> <th>THE GROUP</th> <th>capital</th> <th>Treasury shares</th> <th>Revaluation and other reserves</th> <th>Retained earnings</th> <th></th> <th>controlling interests</th> <th>equity</th>	AUDITED CONDENSED STATEMENTS OF CASHFU	THE G		Total comprehensive income for the year			THE GROUP	capital	Treasury shares	Revaluation and other reserves	Retained earnings		controlling interests	equity
Audice Audice Audice Image: Audice Image	AUDITED CONDENSED STATEMENTS OF CASHFL	THE G	Ended	Total comprehensive income for the year Results attributable to:	23,006	1,943,709		capital	Treasury shares	Revaluation and other reserves	Retained earnings		controlling interests	equity
Net cash generated from operating activities 8,471 145,578 Owners of the parent Non-controlling interests 1,883,265 1,883,265 1,883,265 1,883,265 1,893,265 1,893,265 1,893,265 1,893,265 1,893,265 1,571,611 0,0,715 308,715	AUDITED CONDENSED STATEMENTS OF CASHFU	THE 0 Year 31 Dec 2024	Ended 31 Dec 2023	Total comprehensive income for the year Results attributable to: Owners of the parent	23,006 17,991	1,943,709 308,715	Balance at January 1, 2023	capital Rs'000	Treasury shares	Revaluation and other reserves Rs'000	Retained earnings Rs'000	Rs'000	controlling interests Rs'000	equity Rs'000
Net cash generated from operating activities 8,471 145,578 Owners of the parent Non-controlling interests 1,883,265 1,883,265 1,883,265 1,883,265 1,893,265 1,893,265 1,893,265 1,893,265 1,893,265 1,571,611 0,0,715 308,715	AUDITED CONDENSED STATEMENTS OF CASHFL	THE C Year 31 Dec 2024 Rs'000	Ended 31 Dec 2023 Rs'000	Total comprehensive income for the year Results attributable to: Owners of the parent	23,006 17,991 418	1,943,709 308,715 63,383	Balance at January 1, 2023 - As previously stated	capital Rs'000	Treasury shares	Revaluation and other reserves Rs'000	Retained earnings Rs'000 138,845	Rs'000	controlling interests Rs'000 25,729	equity Rs'000
Non-controlling interests 418 $63,383$ $72,098$ Net cash generated from investing activities $368,506$ $45,237$ $23,006$ $1,943,709$ $1,943,709$ $1,920,715$ $308,715$ $308,715$ $308,715$ $308,715$ $308,715$ $308,715$ $308,715$ $308,715$ $308,715$ $308,715$ $308,715$ $1,571,611$ $300,715$	AUDITED CONDENSED STATEMENTS OF CASHFU	THE C Year 31 Dec 2024 Rs'000	Ended 31 Dec 2023 Rs'000	Total comprehensive income for the year Results attributable to: Owners of the parent Non-controlling interests	23,006 17,991 418	1,943,709 308,715 63,383	Balance at January 1, 2023 - As previously stated - Prior year adjustment	capital Rs'000 1,890	Treasury shares	Revaluation and other reserves Rs'000 1,580,257	Retained earnings Rs'000 138,845 57,900	Rs'000 1,720,992 57,900	controlling interests Rs'000 25,729 -	equity Rs'000 1,746,721 57,900
Net cash generated from investing activities 368,506 45,237 August and activities 23,006 1,943,709 Other comprehensive income for the year - - 1,571,611		THE C Year 31 Dec 2024 Rs'000 Audited	Ended 31 Dec 2023 Rs'000 Audited	Total comprehensive income for the year Results attributable to: Owners of the parent Non-controlling interests Total comprehensive income attributable to:	23,006 17,991 418 18,409	1,943,709 308,715 63,383 372,098	Balance at January 1, 2023 - As previously stated - Prior year adjustment	capital Rs'000 1,890	Treasury shares	Revaluation and other reserves Rs'000 1,580,257	Retained earnings Rs'000 138,845 57,900	Rs'000 1,720,992 57,900	controlling interests Rs'000 25,729 -	equity Rs'000 1,746,721 57,900
Net cash used in financing activities (275,160) (80,451) Basic earnings per share Rs. 0.95 16.33 Net cash used in financing activities 101,817 110,364 Number of ordinary shares (000) 18,900 <t< td=""><td></td><td>THE C Year 31 Dec 2024 Rs'000 Audited</td><td>Ended 31 Dec 2023 Rs'000 Audited</td><td>Total comprehensive income for the year Results attributable to: Owners of the parent Non-controlling interests Total comprehensive income attributable to: Owners of the parent</td><td>23,006 17,991 418 18,409 22,588</td><td>1,943,709 308,715 63,383 372,098 1,880,326</td><td>Balance at January 1, 2023 - As previously stated - Prior year adjustment - As restated</td><td>capital Rs'000 1,890</td><td>Treasury shares</td><td>Revaluation and other reserves Rs'000 1,580,257</td><td>Retained earnings Rs'000 138,845 57,900 196,745</td><td>Rs'000 1,720,992 57,900 1,778,892</td><td>controlling interests Rs'000 25,729 - 25,729</td><td>equity Rs'000 1,746,721 57,900 1,804,621</td></t<>		THE C Year 31 Dec 2024 Rs'000 Audited	Ended 31 Dec 2023 Rs'000 Audited	Total comprehensive income for the year Results attributable to: Owners of the parent Non-controlling interests Total comprehensive income attributable to: Owners of the parent	23,006 17,991 418 18,409 22,588	1,943,709 308,715 63,383 372,098 1,880,326	Balance at January 1, 2023 - As previously stated - Prior year adjustment - As restated	capital Rs'000 1,890	Treasury shares	Revaluation and other reserves Rs'000 1,580,257	Retained earnings Rs'000 138,845 57,900 196,745	Rs'000 1,720,992 57,900 1,778,892	controlling interests Rs'000 25,729 - 25,729	equity Rs'000 1,746,721 57,900 1,804,621
Net cash used in financing activities (275,160) (80,451) Basic earnings per share Rs. 0.95 16.33 Increase in cash and cash equivalents 101,817 101,087 101,087 101,087 18,900 18,900 Revaluation surplus released on land disposed - <	Net cash generated from operating activities	THE C Year 31 Dec 2024 Rs'000 Audited 8,471	Ended 31 Dec 2023 Rs'000 Audited 145,578	Total comprehensive income for the year Results attributable to: Owners of the parent Non-controlling interests Total comprehensive income attributable to: Owners of the parent	23,006 17,991 418 18,409 22,588 418	1,943,709 308,715 63,383 372,098 1,880,326 63,383	Balance at January 1, 2023 - As previously stated - Prior year adjustment - As restated Profit for the year	capital Rs'000 1,890	Treasury shares Rs'000 - - -	Revaluation and other reserves Rs'000 1,580,257 - 1,580,257	Retained earnings Rs'000 138,845 57,900 196,745 308,715	Rs'000 1,720,992 57,900 1,778,892 308,715	controlling interests Rs'000 25,729 - 25,729 63,383	equity Rs'000 1,746,721 57,900 1,804,621 372,098
Increase in cash and cash equivalents 101,847 101,364 Number of ordinary shares (000) 18,900 18,900 18,900 Revaluation surplus released on depreciation of property, plant and equipment, net of deferred tax 111,922 116,925 116,92	Net cash generated from operating activities	THE C Year 31 Dec 2024 Rs'000 Audited 8,471	Ended 31 Dec 2023 Rs'000 Audited 145,578	Total comprehensive income for the year Results attributable to: Owners of the parent Non-controlling interests Total comprehensive income attributable to: Owners of the parent	23,006 17,991 418 18,409 22,588 418	1,943,709 308,715 63,383 372,098 1,880,326 63,383	Balance at January 1, 2023 - As previously stated - Prior year adjustment - As restated Profit for the year Other comprehensive income for the year		Treasury shares Rs'000 - - - -	Revaluation and other reserves Rs'000 1,580,257 - 1,580,257 - 1,571,611	Retained earnings Rs'000 138,845 57,900 196,745 308,715	Rs'000 1,720,992 57,900 1,778,892 308,715 1,571,611	controlling interests Rs'000 25,729 - 25,729 63,383 -	equity Rs'000 1,746,721 57,900 1,804,621 372,098 1,571,611
Increase 101,817 110,364 Number of ordinary shares (000) 18,900 18,900 Revaluation surplus released on depreciation of property, plant and equipment, net of deferred tax .	Net cash generated from operating activities Net cash generated from investing activities	THE C Year 31 Dec 2024 Rs'000 Audited 8,471 368,506	Ended 31 Dec 2023 Rs'000 Audited 145,578 45,237	Total comprehensive income for the year Results attributable to: Owners of the parent Non-controlling interests Total comprehensive income attributable to: Owners of the parent Non-controlling interests	23,006 17,991 18,409 22,588 418 23,006	1,943,709 308,715 63,383 372,098 1,880,326 63,383 1,943,709	Balance at January 1, 2023 - As previously stated - Prior year adjustment - As restated Profit for the year Other comprehensive income for the year		Treasury shares Rs'000 - - - -	Revaluation and other reserves Rs'000 1,580,257 - 1,580,257 - 1,571,611	Retained earnings Rs'000 138,845 57,900 196,745 308,715	Rs'000 1,720,992 57,900 1,778,892 308,715 1,571,611	controlling interests Rs'000 25,729 - 25,729 63,383 -	equity Rs'000 1,746,721 57,900 1,804,621 372,098 1,571,611
Movement in cash and cash equivalents - - - - - - 670 - 670 At 1 January, 92,894 (17,470) - - - 10,195 - 670 <td>AUDITED CONDENSED STATEMENTS OF CASHFU Net cash generated from operating activities Net cash generated from investing activities Net cash used in financing activities</td> <td>THE C Year 31 Dec 2024 Rs'000 Audited 8,471 368,506</td> <td>Ended 31 Dec 2023 Rs'000 Audited 145,578 45,237</td> <td>Total comprehensive income for the year Results attributable to: Owners of the parent Non-controlling interests Total comprehensive income attributable to: Owners of the parent Non-controlling interests</td> <td>23,006 17,991 18,409 22,588 418 23,006</td> <td>1,943,709 308,715 63,383 372,098 1,880,326 63,383 1,943,709</td> <td>Balance et January 1, 2023 - As previously stated - Prior year adjustment - As restated Profit for the year Other comprehensive income for the year Total comprehensive income for the year</td> <td></td> <td>Treasury shares Rs'000 - - - -</td> <td>Revaluation and other reserves Rs'000 1,580,257 - 1,580,257 - 1,571,611 1,571,611</td> <td>Retained earnings Rs'000 138,845 57,900 196,745 308,715 - 308,715</td> <td>Rs'000 1,720,992 57,900 1,778,892 308,715 1,571,611</td> <td>controlling interests Rs'000 25,729 - 25,729 63,383 -</td> <td>equity Rs'000 1,746,721 57,900 1,804,621 372,098 1,571,611</td>	AUDITED CONDENSED STATEMENTS OF CASHFU Net cash generated from operating activities Net cash generated from investing activities Net cash used in financing activities	THE C Year 31 Dec 2024 Rs'000 Audited 8,471 368,506	Ended 31 Dec 2023 Rs'000 Audited 145,578 45,237	Total comprehensive income for the year Results attributable to: Owners of the parent Non-controlling interests Total comprehensive income attributable to: Owners of the parent Non-controlling interests	23,006 17,991 18,409 22,588 418 23,006	1,943,709 308,715 63,383 372,098 1,880,326 63,383 1,943,709	Balance et January 1, 2023 - As previously stated - Prior year adjustment - As restated Profit for the year Other comprehensive income for the year Total comprehensive income for the year		Treasury shares Rs'000 - - - -	Revaluation and other reserves Rs'000 1,580,257 - 1,580,257 - 1,571,611 1,571,611	Retained earnings Rs'000 138,845 57,900 196,745 308,715 - 308,715	Rs'000 1,720,992 57,900 1,778,892 308,715 1,571,611	controlling interests Rs'000 25,729 - 25,729 63,383 -	equity Rs'000 1,746,721 57,900 1,804,621 372,098 1,571,611
Movement in cash and cash equivalents 92,894 (17,70) At 1 January, Increase 101,817 110,364 Increase 101,817 110,364 Cash and cash equivalents acquired on analgamation 68 At 3 December, 2023 194,779	Net cash generated from operating activities Net cash generated from investing activities Net cash used in financing activities	THE c Year 31 Dec 2024 Rs'000 Audited 8,471 368,506 (275,160)	Ended 31 Dec 2023 Rs'000 Audited 145,578 45,237 (80,451)	Total comprehensive income for the year Results attributable to: Owners of the parent Non-controlling interests Total comprehensive income attributable to: Owners of the parent Non-controlling interests Basic earnings per share	23,006 17,991 418 18,409 22,588 418 23,006 Rs. 0.95	1,943,709 308,715 63,383 372,098 1,880,326 63,383 1,943,709 16,33	Balance at January 1, 2023 - As previously stated - Prior year adjustment - As restated Profit for the year Other comprehensive income for the year Total comprehensive income for the year Revaluation surplus released on land disposed		Treasury shares Rs'000 - - - -	Revaluation and other reserves Rs'000 1,580,257 - 1,580,257 - 1,571,611 1,571,611	Retained earnings Rs'000 138,845 57,900 196,745 308,715 - 308,715	Rs'000 1,720,992 57,900 1,778,892 308,715 1,571,611	controlling interests Rs'000 25,729 - 25,729 63,383 -	equity Rs'000 1,746,721 57,900 1,804,621 372,098 1,571,611
At 1 January, 92,894 (17,470) Increase 101,817 101,364 Balance at 31 December 2023 1,890 3,031,673 626,325 3,659,888 89,112 3,749,000 At 31 December, 194,779 92,894 194,779 92,894 194,779 194,779 194,779 192,894	Net cash generated from operating activities Net cash generated from investing activities	THE c Year 31 Dec 2024 Rs'000 Audited 8,471 368,506 (275,160)	Ended 31 Dec 2023 Rs'000 Audited 145,578 45,237 (80,451)	Total comprehensive income for the year Results attributable to: Owners of the parent Non-controlling interests Total comprehensive income attributable to: Owners of the parent Non-controlling interests Basic earnings per share	23,006 17,991 418 18,409 22,588 418 23,006 Rs. 0.95	1,943,709 308,715 63,383 372,098 1,880,326 63,383 1,943,709 16,33	Balance at January 1, 2023 - As previously stated - Profiv year adjustment - As restated Profit for the year Other comprehensive income for the year Total comprehensive income for the year Revaluation surplus released on land disposed Revaluation surplus released on depreciation of property, plant		Treasury shares Rs'000 - - - -	Revaluation and other reserves Rs'000 1,580,257 	Retained earnings Rs'000 138,845 57,900 196,745 308,715 - 308,715 116,925	Rs'000 1,720,992 57,900 1,778,892 308,715 1,571,611 1,880,326	controlling interests Rs'000 25,729 - 25,729 63,383 -	equity Rs'000 1,746,721 57,900 1,804,621 372,098 1,571,611 1,943,709
Increase 101,817 110,364 Balance at 31 December 2023 1,890 - 3,031,673 626,325 3,659,888 89,112 3,749,000 Cash and cash equivalents acquired on amalgamation 68 -	Net cash generated from operating activities Net cash generated from investing activities Net cash used in financing activities	THE c Year 31 Dec 2024 Rs'000 Audited 8,471 368,506 (275,160)	Ended 31 Dec 2023 Rs'000 Audited 145,578 45,237 (80,451)	Total comprehensive income for the year Results attributable to: Owners of the parent Non-controlling interests Total comprehensive income attributable to: Owners of the parent Non-controlling interests Basic earnings per share	23,006 17,991 418 18,409 22,588 418 23,006 Rs. 0.95	1,943,709 308,715 63,383 372,098 1,880,326 63,383 1,943,709 16,33	Balance at January 1, 2023 - As previously stated - Profiv year adjustment - As restated Profit for the year Other comprehensive income for the year Total comprehensive income for the year Revaluation surplus released on land disposed Revaluation surplus released on depreciation of property, plant		Treasury shares Rs'000 - - - -	Revaluation and other reserves Rs'000 1,580,257 	Retained earnings Rs'000 138,845 57,900 196,745 308,715 - 308,715 116,925	Rs'000 1,720,992 57,900 1,778,892 308,715 1,571,611 1,880,326	controlling interests Rs'000 25,729 - 25,729 63,383 -	equity Rs'000 1,746,721 57,900 1,804,621 372,098 1,571,611 1,943,709 - 670
Cash and cash equivalents acquired on amalgamation 68 At 31 December, 194,779	Net cash generated from operating activities Net cash generated from investing activities Net cash used in financing activities Increase in cash and cash equivalents Movement in cash and cash equivalents	THE C Year 31 Dec 2024 R 5000 Audited 8,471 368,506 (275,160) 101,817	Ended 31 Dec 2023 Rs'000 Audited 145,578 45,237 (80,451) 110,364	Total comprehensive income for the year Results attributable to: Owners of the parent Non-controlling interests Total comprehensive income attributable to: Owners of the parent Non-controlling interests Basic earnings per share	23,006 17,991 418 18,409 22,588 418 23,006 Rs. 0.95	1,943,709 308,715 63,383 372,098 1,880,326 63,383 1,943,709 16,33	Balance at January 1, 2023 - As previously stated - Profiv year adjustment - As restated Profit for the year Other comprehensive income for the year Total comprehensive income for the year Revaluation surplus released on land disposed Revaluation surplus released on depreciation of property, plant		Treasury shares Rs'000 - - - - - - - - - - - - - - -	Revaluation and other reserves Rs'000 1,580,257 - 1,580,257 - 1,571,611 1,571,611 (116,925) (3,270)	Retained earnings Rs'000 138,845 57,900 196,745 308,715 - - 308,715 116,925 3,940	Rs'000 1,720,992 57,900 1,778,892 308,715 1,571,611 1,880,326 - 670	controlling interests Rs'000 25,729 - 25,729 63,383 -	equity Rs'000 1,746,721 57,900 1,804,621 372,098 1,571,611 1,943,709 - 670
At 31 December, <u>194,779</u> <u>92,894</u>	Net cash generated from operating activities Net cash generated from investing activities Net cash used in financing activities Increase in cash and cash equivalents Movement in cash and cash equivalents At J January ,	THE c Vear 31 Dec 2024 R s'000 Audited 8,471 368,506 (275,160) 101,817 92,894	Ended 31 Dec 2023 Rs'000 Audited 145,578 45,237 (80,451) 110,364 (17,470)	Total comprehensive income for the year Results attributable to: Owners of the parent Non-controlling interests Total comprehensive income attributable to: Owners of the parent Non-controlling interests Basic earnings per share	23,006 17,991 418 18,409 22,588 418 23,006 Rs. 0.95	1,943,709 308,715 63,383 372,098 1,880,326 63,383 1,943,709 16,33	Balance at January 1, 2023 - As previously stated - Prior year adjustment - As restated Profit for the year Other comprehensive income for the year Total comprehensive income for the year Revaluation surplus released on land disposed Revaluation surplus released on depreciation of property, plant and equipment, net of deferred tax		Treasury shares Rs'000 - - - - - - - - - - - - - - -	Revaluation and other reserves Rs'000 1,580,257 1,580,257 1,580,257 1,571,611 1,571,611 (116,925) (3,270) (120,195)	Retained earnings Rs'000 138,845 57,900 196,745 308,715 - - 308,715 116,925 3,940 120,865	Rs'000 1,720,992 57,900 1,778,892 308,715 1,571,611 1,880,326 - 670 670	controlling interests Rs'000 - 25,729 - 3,383 - - - - - - - -	equity Rs'000 1,746,721 57,900 1,804,621 372,098 1,571,611 1,943,709 - 670 670
	Net cash generated from operating activities Net cash generated from investing activities Net cash used in financing activities Increase in cash and cash equivalents Movement in cash and cash equivalents At January ,	THE c Vear 31 Dec 2024 R s'000 Audited 8,471 368,506 (275,160) 101,817 92,894	Ended 31 Dec 2023 Rs'000 Audited 145,578 45,237 (80,451) 110,364 (17,470)	Total comprehensive income for the year Results attributable to: Owners of the parent Non-controlling interests Total comprehensive income attributable to: Owners of the parent Non-controlling interests Basic earnings per share	23,006 17,991 418 18,409 22,588 418 23,006 Rs. 0.95	1,943,709 308,715 63,383 372,098 1,880,326 63,383 1,943,709 16,33	Balance at January 1, 2023 - As previously stated - Prior year adjustment - As restated Profit for the year Other comprehensive income for the year Total comprehensive income for the year Revaluation surplus released on land disposed Revaluation surplus released on depreciation of property, plant and equipment, net of deferred tax		Treasury shares Rs'000 - - - - - - - - - - - - - - - - - -	Revaluation and other reserves Rs'000 1,580,257 1,580,257 1,580,257 1,571,611 1,571,611 (116,925) (3,270) (120,195)	Retained earnings Rs'000 138,845 57,900 196,745 308,715 - - 308,715 116,925 3,940 120,865	Rs'000 1,720,992 57,900 1,778,892 308,715 1,571,611 1,880,326 - 670 670	controlling interests Rs'000 - 25,729 - 3,383 - - - - - - - -	equity Rs'000 1,746,721 57,900 1,804,621 372,098 1,571,611 1,943,709 - 670 670
	Net cash generated from operating activities Net cash generated from investing activities Net cash used in financing activities Increase in cash and cash equivalents Movement in cash and cash equivalents	THE C Vear 31 Dec 2024 R stood Audited 8,471 368,506 (275,160) 101,817 92,834 101,817	Ended 31 Dec 2023 Rs'000 Audited 145,578 45,237 (80,451) 110,364 (17,470)	Total comprehensive income for the year Results attributable to: Owners of the parent Non-controlling interests Total comprehensive income attributable to: Owners of the parent Non-controlling interests Basic earnings per share	23,006 17,991 418 18,409 22,588 418 23,006 Rs. 0.95	1,943,709 308,715 63,383 372,098 1,880,326 63,383 1,943,709 16,33	Balance at January 1, 2023 - As previously stated - Prior year adjustment - As restated Profit for the year Other comprehensive income for the year Total comprehensive income for the year Revaluation surplus released on land disposed Revaluation surplus released on depreciation of property, plant and equipment, net of deferred tax		Treasury shares Rs'000 - - - - - - - - - - - - - - - - - -	Revaluation and other reserves Rs'000 1,580,257 1,580,257 1,580,257 1,571,611 1,571,611 (116,925) (3,270) (120,195)	Retained earnings Rs'000 138,845 57,900 196,745 308,715 - - 308,715 116,925 3,940 120,865	Rs'000 1,720,992 57,900 1,778,892 308,715 1,571,611 1,880,326 - 670 670	controlling interests Rs'000 - 25,729 - 3,383 - - - - - - - -	equity Rs'000 1,746,721 57,900 1,804,621 372,098 1,571,611 1,943,709 - 670 670
	Net cash generated from operating activities Net cash generated from investing activities Net cash used in financing activities Increase in cash and cash equivalents Movement in cash and cash equivalents At 1 January , Increase Cash and cash equivalents acquired on amalgamation	THE 6 Vear 31 Dec 2024 R*000 Audited 8,471 368,506 (275,160) 101,817 92,894 101,817 68	Ended 31 Dec 2023 Rs'000 Audited 145,578 45,237 (80,451) 110,364 (17,470) 110,364	Total comprehensive income for the year Results attributable to: Owners of the parent Non-controlling interests Total comprehensive income attributable to: Owners of the parent Non-controlling interests Basic earnings per share	23,006 17,991 418 18,409 22,588 418 23,006 Rs. 0.95	1,943,709 308,715 63,383 372,098 1,880,326 63,383 1,943,709 16,33	Balance at January 1, 2023 - As previously stated - Prior year adjustment - As restated Profit for the year Other comprehensive income for the year Total comprehensive income for the year Revaluation surplus released on land disposed Revaluation surplus released on depreciation of property, plant and equipment, net of deferred tax		Treasury shares Rs'000 - - - - - - - - - - - - - - - - - -	Revaluation and other reserves Rs'000 1,580,257 1,580,257 1,580,257 1,571,611 1,571,611 (116,925) (3,270) (120,195)	Retained earnings Rs'000 138,845 57,900 196,745 308,715 - - 308,715 116,925 3,940 120,865	Rs'000 1,720,992 57,900 1,778,892 308,715 1,571,611 1,880,326 - 670 670	controlling interests Rs'000 - 25,729 - 3,383 - - - - - - - -	equity Rs'000 1,746,721 57,900 1,804,621 372,098 1,571,611 1,943,709 - 670 670
	Net cash generated from operating activities Net cash generated from investing activities Net cash used in financing activities Increase in cash and cash equivalents Movement in cash and cash equivalents At 1 January , Increase	THE 6 Vear 31 Dec 2024 R*000 Audited 8,471 368,506 (275,160) 101,817 92,894 101,817 68	Ended 31 Dec 2023 Rs'000 Audited 145,578 45,237 (80,451) 110,364 (17,470) 110,364	Total comprehensive income for the year Results attributable to: Owners of the parent Non-controlling interests Total comprehensive income attributable to: Owners of the parent Non-controlling interests Basic earnings per share	23,006 17,991 418 18,409 22,588 418 23,006 Rs. 0.95	1,943,709 308,715 63,383 372,098 1,880,326 63,383 1,943,709 16,33	Balance at January 1, 2023 - As previously stated - Prior year adjustment - As restated Profit for the year Other comprehensive income for the year Total comprehensive income for the year Revaluation surplus released on land disposed Revaluation surplus released on depreciation of property, plant and equipment, net of deferred tax		Treasury shares Rs'000 - - - - - - - - - - - - - - - - - -	Revaluation and other reserves Rs'000 1,580,257 1,580,257 1,580,257 1,571,611 1,571,611 (116,925) (3,270) (120,195)	Retained earnings Rs'000 138,845 57,900 196,745 308,715 - - 308,715 116,925 3,940 120,865	Rs'000 1,720,992 57,900 1,778,892 308,715 1,571,611 1,880,326 - 670 670	controlling interests Rs'000 - 25,729 - 3,383 - - - - - - - -	equity Rs'000 1,746,721 57,900 1,804,621 372,098 1,571,611 1,943,709 - 670 670

1. The abridged consolidated financial statements have been prepared based on the financial statements which have been audited by Deloitte and prepared in accordance with IFRS Accounting Standards and on the basis of the accounting policies set out in the audited financial statements of the Group for the year ended 31 December 2024.

AGRO DEVELOPMENT TOTAL 2. The principal activities of the Company consist of growing and cultivation of sugar cane and other agricultural products and property development. Rs'000 Rs'000 Rs'000 Year ended 31 December 2024 3. The Company and its holding (Cecile Holding Ltd) merged to form one entity on 31 Dec 2024 and this resulted in an increase in stated capital to Rs 502m and a merger deficit reserve of Rs 1,501m. Revenue from external customers 169,647 38,658 208,305 Following the amalgamation, the Company bought back 166,491 shares from the shareholders who voted against the amalgamation for an aggregate consideration of Rs 21.769m, which were held as treasury shares as at 31 December 2024. Loss arising from changes in fair value of consumable biological assets (10.300) (10,300) 4. Performance review 159,347 38,658 198,005 (i) Revenue from external customers of the Group for the period under review amounted to Rs 208m compared to Rs 321m for the same period of last year. Agro segment income of Rs 170m for the year ended 31 December 2024 was lower than the corresponding period of 2023 (Rs 191m) mainly due to Operating (loss)/profit poor weather conditions affecting sugar production nationwide, coupled with lower average sugar price as compared to the exceptionally favourable average sugar price during the comparative period. Property development income stood at Rs 33m for the year ended 31 Dec 2024 compared to Rs 131m (27,524) 29,744 2.220 for the corresponding period of last year, no disposal of land was recorded during the current year as compared to Rs 75m for the previous year. (ii) With lower revenue, the Group reported an operating profit of Rs 2m for the year ended 31 December 2024 compared to an operating profit of Rs 130m for the same period last year. Year ended 31 December 2023 (iii) Moreover, in addition to the impact arising from the shortfall in revenue, net income was further impacted as compared to the previous year as a result of the Rs 171m gain arising on property revaluation performed during the previous year. (iv) The Company's entitlement to a share of its subsidiary's (SUSA) Land Conversion Rights (LCR) was credited directly to other reserves and resulted in an increase in LCR assets from Rs 58m in 2023 to Rs 182m in 2024. Revenue from external customers 190.675 130,658 321,333 Loss arising from changes in fair value By Order of the Board of consumable biological assets (9.500) (9.500) **Omnicane Management & Consultancy Limited** 181.175 130.658 311.833 **Company Secretary** 128,804 This 25 April 2025 Operating profit 1,285 130.089

PROPERTY

Business segments

The Board of Directors accepts full responsibility for the accuracy of the information contained in the above audited condensed financial statements. Copies of the audited condensed financial statements are available to the public. free of charge, at The Union Sugar Estates Company Limited. Union Ducray - Riviere des Anauilles. The Statement of interests of officers of the Company required under rule \$2](n) of the Security of the Security Displaytions of Reporting Issuers) Rules 2007 is available upon request to the Company Secretary, free of charge, ot C/D Dunktame Management & Consultancy Limited, Omnicane House - Mon Tresor Business Gateway, Plaine Magnien. This statement is issued pursuant to DEM RULE 17 and Securities Act 2005.