



MIWA SUGAR LIMITED AND ITS SUBSIDIARIES

CONDENSED UNAUDITED FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 MARCH 2025

Miwa Sugar maintains quarterly profitability, with overall results impacted by adverse market conditions.

UNAUDITED GROUP CONDENSED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

	Unaudited 3 months ended 31 Mar 2025	Unaudited 3 months ended 31 Mar 2024	Unaudited 9 months ended 31 Mar 2025	Unaudited 9 months ended 31 Mar 2024
	USD'000	USD'000	USD'000	USD'000
REVENUE	37,096	35,504	103,185	152,793
Earnings before interest, taxes, depreciation and amortisation	8,849	9,403	40,446	69,182
Depreciation, amortisation, and release of deferred income	(3,378)	(2,382)	(10,293)	(8,337)
Earnings before interest and taxation	5,471	7,021	30,153	60,845
Net finance costs	(3,134)	(3,441)	(10,744)	(7,920)
Profit before taxation	2,337	3,580	19,409	52,925
Taxation	(851)	(2,164)	(6,361)	(21,128)
Profit for the period	1,486	1,416	13,048	31,797
Other comprehensive (loss)/income for the period	(6,187)	1,679	230	(2,156)
Total comprehensive (loss)/income for the period	(4,701)	3,095	13,278	29,641
Profit attributable to:				
- Equity holders	389	382	4,833	13,974
- Non-controlling interests	1,098	1,034	8,216	17,823
	1,486	1,416	13,048	31,797
Total comprehensive income/(loss) attributable to:				
- Equity holders	(2,397)	2,072	4,986	13,737
- Non-controlling interests	(2,304)	1,023	8,292	15,904
	(4,701)	3,095	13,278	29,641
Earnings per share	US Cents			
Dividend per share	US Cents			
	0.1	0.1	1.5	4.4
	-	-	-	-

UNAUDITED GROUP SEGMENTAL INFORMATION

	Revenue		EBITDA		Profit/(loss)	
	Unaudited 3 months ended 31 Mar 2025	Unaudited 3 months ended 31 Mar 2024	Unaudited 3 months ended 31 Mar 2025	Unaudited 3 months ended 31 Mar 2024	Unaudited 3 months ended 31 Mar 2025	Unaudited 3 months ended 31 Mar 2024
	USD'000	USD'000	USD'000	USD'000	USD'000	USD'000
TPC Ltd ("TPC")	16,168	16,872	4,136	8,530	907	4,160
Transmara Sugar Company Ltd ("TSCL")	20,928	18,632	5,877	784	2,831	(940)
Mauritius holding companies	-	-	(1,164)	89	(2,252)	(1,804)
	37,096	35,504	8,849	9,403	1,486	1,416

	Revenue		EBITDA		Profit/(loss)	
	Unaudited 9 months ended 31 Mar 2025	Unaudited 9 months ended 31 Mar 2024	Unaudited 9 months ended 31 Mar 2025	Unaudited 9 months ended 31 Mar 2024	Unaudited 9 months ended 31 Mar 2025	Unaudited 9 months ended 31 Mar 2024
	USD'000	USD'000	USD'000	USD'000	USD'000	USD'000
TPC Ltd ("TPC")	48,335	67,479	29,890	39,658	14,005	21,757
Transmara Sugar Company Ltd ("TSCL")	54,850	85,314	11,985	29,711	4,566	16,256
Mauritius holding companies	-	-	(1,429)	(187)	(5,523)	(6,216)
	103,185	152,793	40,446	69,182	13,048	31,797

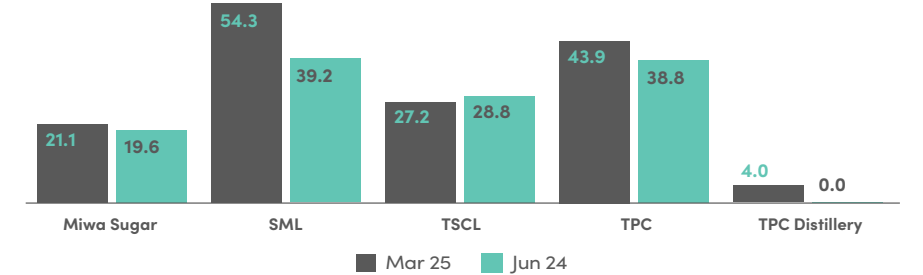
UNAUDITED GROUP CONDENSED STATEMENT OF CHANGES IN EQUITY

	Attributable to equity holders	Non-controlling interests	Total equity
	USD'000	USD'000	USD'000
At 01 July 2024	15,198	29,263	44,461
Total comprehensive income for the period	4,986	8,292	13,278
Acquisition of subsidiary	-	3,280	3,280
At 31 March 2025	20,184	40,835	61,019
At 01 July 2023	20,277	38,758	59,035
Total comprehensive income for the period	13,737	15,904	29,641
Change in shareholding without loss of control	(10,233)	(14,459)	(24,692)
Dividends	-	(6,317)	(6,317)
At 31 March 2024	23,781	33,886	57,667

UNAUDITED GROUP CONDENSED STATEMENT OF CASH FLOWS

	Unaudited 31 Mar 2025	Unaudited 31 Mar 2024
	USD'000	USD'000
Net cash flow from operating activities	17,351	24,230
Net cash flow used in investing activities	(36,817)	(33,417)
Net cash flow from/(used) in financing activities	22,547	(21,837)
Net (decrease)/increase in cash and cash equivalents	3,081	(31,024)
Opening balance	(35,766)	5,041
Cash and cash equivalents	(32,685)	(25,983)

GROUP GROSS DEBT BY COMPANY (USD'M)



UNAUDITED GROUP CONDENSED STATEMENT OF FINANCIAL POSITION

	Unaudited 31 Mar 2025	Audited 30 June 2024
	USD'000	USD'000
ASSETS		
Non-current assets		
Property, plant and equipment and right-of-use assets	132,710	112,287
Intangible assets	19,526	19,158
Financial assets at amortised cost	1,869	1,866
	154,105	133,311
Current assets	124,887	122,172
TOTAL ASSETS	278,992	255,483
EQUITY AND LIABILITIES		
Shareholders' interests	20,184	15,198
Non-controlling interests	40,835	29,263
Non-current liabilities	138,090	106,719
Current liabilities	79,883	104,303
TOTAL EQUITY AND LIABILITIES	278,992	255,483
Interest-bearing debt	150,530	126,321
Net asset value per share	USD	0.063
0.048		
Number of ordinary shares in issue	No	318,492,120
		318,492,120

FINANCIAL PERFORMANCE REVIEW

**Note:** Caution should be exercised in interpreting these results in isolation, especially considering the cyclical recognition of revenue and costs over the crop period.

**GROUP**

Miwa Sugar Limited ("Miwa Sugar" or "the Group") recorded revenue of USD 103.2 million and a net profit of USD 13 million for the period ended 31 March 2025. EBITDA reduced by USD 28.7m to USD 40.4m (a margin of 39% on revenue compared to 45% for the same period last year). Corresponding Profit for the period decreased by 59% to USD 13 million. The Group performance was largely impacted by the challenging first quarter, with results showing improvements over the second and third quarters, albeit cumulatively significantly below last year's performance.

The Group's results should also be seen in the context of circumstantial one-off events that boosted last year's results, thus worsening the year-on-year impact of this year's diminished sales performance.

The movement in Other Comprehensive Income for the quarter is primarily due to foreign currency translation losses of USD 5.6m related to TPC. The depreciation of the Tanzanian Shilling (TZS) against the US Dollar resulted in a negative translation adjustment on the net assets of TPC.

The decrease in profitability directly affected cash flow from operations. The final payment to minority shareholders of TSCL and investments in capital expenditures constituted the majority of the investing cash flow of USD 36.8 million. Financing activities include inflows from additional loans proceeds of USD 68m, partially offset by loans repayments during the period. The additional loans proceeds were mostly through a debt restructuring in the Group's subsidiary, Sucrière des Mascareignes ("SML"), which successfully raised USD 49.3 million of notes on the market at competitive rates, thus improving its finance servicing costs over the medium term. The negative cash and cash equivalents of USD 32.7m is within the overdraft facility limit of respective entities within the group.

**TPC**

Following last year's operational challenges, TPC delivered strongly with cane crushed increasing by 34% compared to the prior period, with yields also going up by 9%. As a result, 35.1k more tonnes of sugar were produced for the period ended 31st March 2025, representing an increase of 46% on account of a higher extraction rate and better factory throughput.

However, the lingering effects of excessive sugar imports into the country have maintained depressed prices on account of the abundant supply. Consequently, sales volumes decreased by 15.5k tonnes, with average prices achieved being 6% lower in local currency terms and 10% lower in USD terms. As a result, EBITDA decreased by USD 9.8 million to USD 29.9 million, with net profitability also declining by USD 7.8 million to USD 14 million. It is worth noting that EBITDA includes USD 10 million as insurance proceeds for last year's breakdowns.

**TSCL**

TSCL experienced reduced cane availability for the reporting period which adversely impacted cane crushing and sugar production volumes, which declined by 21% and 20%, respectively, compared to the same period last year which had represented a record performance. Sales volume for the period decreased by 9%, in stark contrast to the exceptional circumstances of the previous year when mill closures in Kenya led to reduced supply and significantly higher prices. As a result, TSCL reported a USD 30.5 million decrease in revenue to USD 54.9 million for the period, EBITDA fell by 60% to USD 12 million. Net profitability declined to USD 4.6 million from USD 16.3 million in the prior year. It is noteworthy that sales volume has increased by 26% for the quarter ended March 2025 compared to corresponding period last year.

**Outlook**

The impact of current adverse market conditions, especially when compared to the prior year, has been significantly felt by both of Miwa Sugar's operations for the period under review. While sales figures have been lower, it is important to note that TPC currently holds a substantial amount of sugar inventory from its excellent production. This stock is anticipated to be sold once prices recover to normalised levels, following the depletion of the imported sugar that has temporarily distorted the national supply/demand.

For TSCL, cane availability has improved in the last quarter as cane maturity reached optimal levels for harvest. The local price of sugar is also expected to remain at the current improved levels, particularly in the context of tightening supply and the shielding impact of better world sugar prices. Additionally, the current sales volume and pricing trends offer a positive outlook for the future.

Management remains committed to maximising performance in the upcoming quarters and returning profitability to more normalised levels.

By Order of the Board  
May 13, 2025

Notes:

The condensed financial statements for the period ended 31 March 2025 are unaudited and have been prepared using the Group's accounting policies. The condensed unaudited financial statements are issued pursuant to the DEM Rule 17. Copies of these condensed unaudited financial statements and the statement of direct and indirect interests of Officers of Miwa Sugar Limited are available to the public, free of charge, at the registered office of Miwa Sugar Limited at Vivea Business Park, Saint Pierre, Mauritius upon request made to the Company Secretary. The Board of Directors of Miwa Sugar Limited accepts full responsibility for the accuracy of the information contained in these condensed audited financial statements.