

Elite Meat Processors Limited

(Incorporated in the Republic of Mauritius)

(Company registration number: 210279 GBL)

SEM code: ELIT.N0000

ISIN: MU0780N00000

c/o Rogers Capital Corporate Services Limited,

5, President John Kennedy Street, Port Louis, Mauritius

(“Elite Meat” or “the Company”)



ABRIDGED UNAUDITED INTERIM FINANCIAL STATEMENTS FOR THE QUARTER ENDED 31 MARCH 2025

DIRECTORS COMMENTARY AND COMPANY OVERVIEW

The Board of Directors of Elite Meat (the “**Board**”) is pleased to present the performance of the Company for the quarter ended 31 March 2025.

Elite Meat is a public holding company incorporated in Mauritius on 1 July 2024. In September 2024, the Company acquired 100% of Paniel Meat Processing Ltd, a company incorporated in Rwanda, operating in the food industry with a specialization in meat processing. It produces a wide range of meat products sourced from locally raised livestock on its own farms. It supplies its products to hotels, restaurants, supermarkets, and households, as well as catering ceremonies and other gatherings at reasonable prices. Paniel Meat Processing Ltd ensures the availability of its products across Rwanda and the broader East and Central African regions.

Operating under a Global Business License, Elite Meat leverages Mauritius' stable, business-friendly environment to manage its international operations. With a strong foundation and a clear strategy for cross-border growth, the Company is well positioned to expand its footprint in the global meat processing industry.

The Company's total comprehensive loss for the quarter ended 31 March 2025 is **USD 545,242**.

The directors do not recommend the payment of a dividend for the quarter under review.

OTHER NOTES

These abridged unaudited interim financial statements for the quarter ended 31 March 2025 (“**abridged unaudited results**”) have been prepared in accordance with and in compliance with IFRS Accounting Standards as issued by the International Accounting Standards Board and the SEM Listing Rules. These abridged unaudited results have not been reviewed by auditors.

The directors of the Company take full responsibility for the preparation of the present report and for ensuring that the financial information has been correctly extracted from the underlying unaudited interim financial statements for the quarter ended 31 March 2025. These abridged unaudited results were approved by the Board on 29 May 2025.

This communique has been issued pursuant to SEM Listing Rules 11.3 and 12.20. The Board accepts full responsibility for the accuracy of the information contained in this communiqué.

By Order of the Board
30 May 2025

For further information please contact:

SEM Authorised Representative and Sponsor



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Company Secretary

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STATEMENT OF FINANCIAL POSITION AS AT 31 MARCH 2025

	31 March 2025	Audited 31 December 2024
	USD	USD
ASSETS		
Non-current assets		
Financial assets at fair value through profit or loss	10,594,072	10,770,151
Total non-current assets	10,594,072	10,770,151
Current assets		
Prepayments	6,924	1,275
Cash and cash equivalents	553,708	924,713
Total Current Assets	560,632	925,988
TOTAL ASSETS	11,154,704	11,696,139
EQUITY AND LIABILITIES		
Equity		
Stated Capital	8,916,798	8,916,798
Retained earnings	2,170,762	2,716,004
TOTAL EQUITY	11,087,560	11,632,802
LIABILITIES		
Current liabilities		
Accruals and other payables	67,144	63,337
Total Current Liabilities	67,144	63,337
TOTAL LIABILITIES	67,144	63,337
TOTAL EQUITY AND LIABILITIES	11,154,704	11,696,139
Number of shares in issue	4,819,891	4,819,891
Net asset value per share	2.31	2.41

**STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
FOR THE QUARTER ENDED 31 MARCH 2025**

	Quarter ended 31 March 2025	Audited December 2024
	USD	USD
Income		
Net unrealised gain on financial assets at fair value through profit or loss	-	2,778,151
Expenses		
Professional fees	7,574	25,322
Administration fees	8,740	24,933
Setup costs	-	4,150
Audit fees	762	3,048
Director fees	550	1,100
License fees	563	2,085
Other expenses	501	1,509
Bank charges	473	-
Net unrealized loss on financial assets at fair value through profit or loss	526,079	-
	545,242	62,147
(LOSS)/PROFIT FOR THE QUARTER BEFORE TAXATION	(545,242)	2,716,004
Taxation	-	-
(LOSS)/PROFIT FOR THE QUARTER AFTER TAXATION	(545,242)	2,716,004
Other comprehensive income for the quarter	-	-
Total comprehensive (loss) / income for the quarter	(545,242)	2,716,004

STATEMENT OF CHANGES IN EQUITY FOR THE QUARTER ENDED 31 MARCH 2025

	Stated capital	Retained Earnings	Total equity
	USD	USD	USD
Balance at 01 July 2024	-	-	-
Issued and paid-up capital	8,916,798	-	8,916,798
Total comprehensive income for the period	-	2,716,004	2,716,004
Balance as at 31 December 2024	8,916,798	2,716,004	11,632,802
Balance at 01 January 2025	8,916,798	2,716,004	11,632,802
Total comprehensive loss for the quarter	-	(545,242)	(545,242)
Balance as at 31 March 2025	8,916,798	2,170,762	11,087,560

STATEMENT OF CASH FLOW FOR THE QUARTER ENDED 31 MARCH 2025

	Quarter ended 31 March 2024	Audited 31 December 2024
	USD	USD
Cash flows from operating activities		
(Loss)/ profit before taxation	(545,242)	2,716,004
Net unrealised loss / (gain) on financial assets at fair value through profit or loss	526,079	(2,778,151)
	(19,163)	(62,147)
Change in Working Capital:		
Increase in prepayments	(5,649)	(1,275)
Increase in other payables and accruals	3,807	63,337
Net cash used in operating activities	(21,005)	(85)
Cash flows from investing activities		
Investment in Paniel Meat Processing Ltd	(350,000)	-
Cash flow used in investing activities	(350,000)	-
Cash flows from financing activities		
Issued and paid-up share capital	-	924,798
Cash flow generated from financing activities	-	924,798
Net movement in cash and cash equivalents	(371,005)	924,713
Cash and cash equivalents at start of the quarter/ period	924,713	-
Cash and cash equivalents at end of the quarter/ period	553,708	924,713