



# THE UNION SUGAR ESTATES COMPANY LIMITED

## THE UNION SUGAR ESTATES COMPANY LIMITED AND ITS SUBSIDIARIES ABRIDGED UNAUDITED FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30 JUNE 2025

### UNAUDITED CONDENSED STATEMENT OF FINANCIAL POSITION

	THE GROUP		
	30 Jun 2025 Unaudited	30 Jun 2024 Unaudited	31 Dec 2024 Audited
	Rs'000	Rs'000	Rs'000
<b>ASSETS</b>			
Non-current assets	3,495,864	3,365,397	3,493,630
Current assets	326,294	773,208	432,952
<b>Total assets</b>	<b>3,822,158</b>	<b>4,138,605</b>	<b>3,926,582</b>
<b>EQUITY AND LIABILITIES</b>			
Equity attributable to owners of the Company	2,504,889	3,641,049	2,555,480
Non-controlling interests	89,776	89,324	89,530
Non-current liabilities	999,464	195,757	996,669
Current liabilities	228,029	212,475	284,903
<b>Total equity and liabilities</b>	<b>3,822,158</b>	<b>4,138,605</b>	<b>3,926,582</b>

### UNAUDITED CONDENSED STATEMENT OF CASH FLOWS

	THE GROUP		
	Quarter Ended 30 Jun 2025 Unaudited	Quarter Ended 30 Jun 2024 Unaudited	Year Ended 31 Dec 2024 Audited
	Rs'000	Rs'000	Rs'000
Net cash (used in)/generated from operating activities	(26,619)	7,793	8,471
Net cash (used in)/generated from investing activities	(9,889)	(24,383)	368,508
Net cash used in financing activities	(57,195)	(61,174)	(275,160)
(Decrease)/increase in cash and cash equivalents	(93,703)	(77,764)	101,817
<b>Movement in cash and cash equivalents</b>			
At 1 January,	194,779	92,894	92,894
(Decrease)/increase	(93,703)	(77,764)	101,817
Cash and cash equivalents acquired on amalgamation	-	-	68
<b>At 30 June/31 December,</b>	<b>101,076</b>	<b>15,130</b>	<b>194,779</b>

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

	THE GROUP				
	Period Ended		Quarter Ended		Year Ended
	30 Jun 2025 Unaudited	30 Jun 2024 Unaudited	30 Jun 2025 Unaudited	30 Jun 2024 Unaudited	31 Dec 2024 Audited
	Rs'000	Rs'000	Rs'000	Rs'000	Rs'000
Revenue from external customers	26,667	51,619	21,616	30,594	208,305
Gain/(loss) arising from changes in fair value of consumable biological assets	28,600	31,900	9,350	9,550	(10,300)
	<b>55,267</b>	<b>83,519</b>	<b>30,966</b>	<b>40,144</b>	<b>198,005</b>
Operating (loss)/profit	(11,039)	3,577	(2,374)	(5,040)	2,220
Other income	21	19,420	17	9,766	31,603
Share of result of associates	(927)	(710)	(332)	(1,018)	588
Profit on disposal of land	1,445	-	-	-	-
Profit before finance costs	(10,500)	22,287	(2,689)	3,708	34,410
Finance costs	(36,657)	(9,742)	(19,820)	(4,798)	(13,883)
Profit before taxation	(47,157)	12,545	(22,509)	(1,090)	20,528
Taxation	(3,531)	(3,448)	(2,067)	179	(2,119)
(Loss)/profit for the year	(50,688)	11,097	(24,576)	(911)	18,409
Other comprehensive income for the year	(57)	(85)	(28)	(78)	4,597
<b>Total comprehensive (loss)/income for the year</b>	<b>(50,745)</b>	<b>11,012</b>	<b>(24,604)</b>	<b>(989)</b>	<b>23,006</b>
Results attributable to:					
Owners of the parent	(50,933)	10,885	(24,713)	(1,034)	17,991
Non-controlling interests	245	212	137	123	418
<b>Total comprehensive (loss)/ income attributable to:</b>	<b>(50,688)</b>	<b>11,097</b>	<b>(24,576)</b>	<b>(911)</b>	<b>18,409</b>
Owners of the parent	(50,990)	10,800	(24,741)	(1,112)	22,588
Non-controlling interests	245	212	137	123	418
	<b>(50,745)</b>	<b>11,012</b>	<b>(24,604)</b>	<b>(989)</b>	<b>23,006</b>
Basic (loss)/earnings per share	(2.72)	0.58	(1.32)	(0.05)	0.95

### NOTES

- The interim condensed financial statements for the period ended 30 June 2025 are unaudited. The accounting policies and standards used in the preparation of these interim condensed financial statements are consistent with those used in the audited financial statements for the year ended 31 December 2024, except for the adoption of relevant amendments to published Standards and Interpretations subsequently issued, now effective. This interim report complies with IAS 34 "Interim Financial Reporting".
- The principal activities of the company consist of growing and cultivation of sugar cane and other agricultural products. Due to the seasonal nature of the business in which the company operates, sugar revenue is generated during harvest season, that is between July and December.
- Performance review:  
(i) The revenue from external customers of the group for the period under review amounted to Rs 27m compared to Rs 52m for the same period of last year. Agricultural income for the first semester of 2025 was almost at par with the corresponding semester of 2024 (Rs 25.5m and Rs 25.2m respectively). There was no income from land development for the current semester while it stood at Rs 25.2m for the first semester of 2024.  
(ii) For the period ended 30 June 2025 the Group made a loss after tax of Rs 50.7m compared to a profit of Rs 11.1m for the period ended 30 June 2024. In addition to recording no income from land development, the results for the period were impacted by an increase of Rs 26.9m in finance costs and a decrease of Rs 19.4m in other income in comparison to the corresponding period last year.
- Treasury shares  
Further to the approval obtained at the Special Meeting of Shareholders held on 28 November 2024 and the subsequent completion of the amalgamation of Cecile Holding Ltd with and into The Union Sugar Estates Company Limited ('USE') effective 31 December 2024, certain shareholders exercised their dissent rights under the Companies Act 2001. USE repurchased 166,491 ordinary shares from these dissenting shareholders at MUR 130.75 per share. The board of USE has approved the cancellation of the repurchased shares, recorded above as treasury shares, on 4 July 2025 and this cancellation was subsequently approved by the Registrar of Companies on 31 July 2025. As from 1 August 2025, the stated capital of USE has decreased from MUR 501,890,000 to MUR 480,121,302 and the number of issued shares reduced from 18,900,000 to 18,733,509.
- Outlook  
The Company is working towards finalising the sale of plots of the Terracine residential morcellement project during the second semester of 2025. This project was started in 2022 and has been subject to several structural delays. The Company has also obtained an agricultural morcellement permit over approximately 68 hectares, also at Terracine. The conclusion of these 2 projects are expected to significantly improve the results and the cashflow of the Group for the financial year 2025.

By Order of the Board  
Omicane Management & Consultancy Limited  
Company Secretary  
This 14<sup>th</sup> August 2025

### UNAUDITED CONDENSED STATEMENT OF CHANGES IN EQUITY

THE GROUP	Attributable to owners of the parent					Non-controlling interests	Total equity
	Stated capital	Treasury shares	Revaluation and other reserves	Retained earnings	Total		
	Rs'000	Rs'000	Rs'000	Rs'000	Rs'000		
Balance at 1 January 2025	501,890	(21,769)	1,610,755	464,604	2,555,480	89,530	2,645,010
Loss for the period	-	-	-	(50,933)	(50,933)	246	(50,687)
Other comprehensive loss for the period	-	-	(57)	-	(57)	-	(57)
Total comprehensive income for the period	-	-	(57)	(50,933)	(50,990)	246	(50,744)
Revaluation surplus released on disposal of land	-	-	(401)	401	-	-	-
Revaluation surplus released on depreciation of property, plant and equipment, net of deferred tax	-	-	(1,695)	2,094	399	-	399
	-	-	(2,096)	2,495	399	-	399
Balance at 30 June 2025	501,890	(21,769)	1,608,602	416,166	2,504,889	89,776	2,594,665
THE GROUP	Attributable to owners of the parent					Non-controlling interests	Total equity
	Stated capital	Treasury shares	Revaluation and other reserves	Retained earnings	Total		
	Rs'000	Rs'000	Rs'000	Rs'000	Rs'000		
Balance at 1 January 2024	1,890	-	3,031,673	626,325	3,659,888	89,112	3,749,000
Profit for the period	-	-	-	10,885	10,885	212	11,097
Other comprehensive loss for the period	-	-	(85)	-	(85)	-	(85)
Total comprehensive income for the period	-	-	(85)	10,885	10,800	212	11,012
Revaluation surplus released on disposal of land	-	-	(43,433)	43,433	-	-	-
Revaluation surplus released on depreciation of property, plant and equipment, net of deferred tax	-	-	(1,726)	2,081	355	-	355
Dividends paid	-	-	-	(29,994)	(29,994)	-	(29,994)
	-	-	(45,159)	15,520	(29,639)	-	(29,639)
Balance at 30 June 2024	1,890	-	2,986,429	652,730	3,641,049	89,324	3,730,373

### SEGMENTAL INFORMATION - THE GROUP

Business segments	AGRO	PROPERTY DEVELOPMENT	CORPORATE	TOTAL
	Rs'000	Rs'000	Rs'000	Rs'000
<b>Unaudited quarter ended 30 June 2025</b>				
Revenue from external customers	25,520	1,147	-	26,667
Gain arising from changes in fair value of consumable biological assets	28,600	-	-	28,600
	<b>54,120</b>	<b>1,147</b>	<b>-</b>	<b>55,267</b>
Operating profit/(loss)	<b>11,695</b>	<b>(8,038)</b>	<b>(14,696)</b>	<b>(11,039)</b>
<b>Unaudited quarter ended 30 June 2024</b>				
Revenue from external customers	25,171	26,448	-	51,619
Gain arising from changes in fair value of consumable biological assets	31,900	-	-	31,900
	<b>57,071</b>	<b>26,448</b>	<b>-</b>	<b>83,519</b>
Operating (loss)/profit	<b>(6,595)</b>	<b>23,605</b>	<b>(13,433)</b>	<b>3,577</b>