THE UNION SUGAR ESTATES COMPANY LIMITED AND ITS SUBSIDIARIES ABRIDGED AUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2023

| AUDITED CONDENSED STATEMENT OF FIN | NANCIAL POSITION | | AUDITED CONDENSED STATEMENT OF PROFIT OR LOS | 33 AND OTHER | | | | | ATEMENT OF CHANG | LS IIV EQUITY | | | |
|---|----------------------|------------------|---|----------------------|-----------|------------------|---|--|-----------------------|----------------------|-----------------|-------------|------------------|
| | THE G | POLIP | | THE GROUP Year ended | | | | Attributable to owners of the parent Revaluation | | | | Non- | |
| | 2023 | 2022 Restated | | | 2023 | 2022 Restated | | Stated capital | and other reserves | Retained earnings | Total | controlling | Total equity |
| | Rs'000 | Rs'000 | | | Rs'000 | Rs'000 | THE GROUP | Rs'000 | Rs'000 | Rs'000 | Rs'000 | Rs'000 | Rs'000 |
| SETS | | | | | | | | | | | | | |
| n-current assets | 3,363,204 | 1,964,038 | Revenue | | 192,956 | 182,769 | Balance at 1 January 2023 | 1,890 | 1,580,257 | 196,745 | 1,778,892 | 25,729 | 1,804, |
| | -,, | _,, | | | | | Profit for the year | | | 308,715 | 308,715 | 63,383 | 372,0 |
| urrent assets | 846,854 | 432,861 | Operating profit | | 130,089 | 495 | Other comprehensive income for the year | | 1,571,611 | | 1,571,611 | | 1,571, |
| | | | Other income | | 22,969 | 26,793 | Total comprehensive income for the year | | 1,571,611 | 308,715 | 1,880,326 | 63,383 | 1,943, |
| Total assets | 4,210,058 | 2,396,899 | Increase in fair value in Investment Property | | 171,699 | - | | | | | | | |
| | | | Assets written-off | | (5,003) | | Revaluation surplus released on disposal of land | | (116,925) | 116,925 | - | - | |
| DI UTV AND LIABULTIFO | | | Share of result of associates | | 707 | (1,178) | Revaluation surplus released on depreciation of property, | | (0.000) | | | | |
| EQUITY AND LIABILITIES | | | Gain on deemed disposal of associate | | - | 20,685 7,084 | plant and equipment, net of deferred tax | | (3,270) | 3,940 | 670 | | |
| quity attributable to owners of the Company | 3,659,888 | 1,778,892 | Gain on bargain purchase on acquisition of subsidiary Profit on disposal of land | | 75,533 | 41,866 | Balance at 31 December 2023 | 1,890 | 3,031,673 | 626,325 | 3,659,888 | 89,112 | 3,749 |
| on-controlling interests | 89,112 | 25,729 | Profit before finance costs | _ | 395,994 | 95,745 | | | | | | | |
| | | | Finance costs | | (22,968) | (21,937) | | | | | | | |
| Ion-current liabilities | 229,299 | 275,844 | Profit before taxation | | 373,026 | 73,808 | | | Attributable to own | ers of the parent | | | |
| | | | Taxation | | (928) | (2,844) | | | Revaluation | | | Non- | |
| Current liabilities | 231,759 | 316,434 | Profit for the year | | 372,098 | 70,964 | | Stated | and other | Retained | | controlling | Total |
| otal equity and liabilities | 4,210,058 | 2,396,899 | Other comprehensive income for the year | | 1,571,611 | 18,189 | THE GROUP | capital Rs'000 | Rs'000 | earnings Rs'000 | Total Rs'000 | Rs'000 | equity Rs'000 |
| | | | Total comprehensive income for the year | | 1,943,709 | 89,153 | Balance at January 1, 2022 | | | | | | |
| AUDITED CONDENSED STATEMENT OF CASHFLOWS | | | rotal comprehensive income for the year | _ | 1,943,709 | 89,153 | | 1,890 | 1,603,549 | 55,822 | 1,661,261 | | 1,661, |
| AUDITED CONDENSED STATEMENT O | F CASHFLOWS | | Results attributable to: | | | | As previously stated Prior year adjustment | 1,890 | 1,603,549 | 55,822 57,900 | 57,900 | | 57, |
| | THE G | ROLIP | Owners of the parent | | 308,715 | 70,844 | - As restated | 1,890 | 1,603,549 | 113,722 | 1,719,161 | | 1,719 |
| | Year I | | Non-controlling interests | | 63,383 | 120 | - As restated | 1,050 | 1,003,543 | 113,722 | 1,715,101 | | 1,713 |
| | 2023 | 2022 | | - | 372,098 | 70,964 | Profit for the year | | | 70,844 | 70,844 | 120 | 70 |
| | Rs'000 | Rs'000 | Total comprehensive income attributable to: | | | | Other comprehensive income for the year | | 18,189 | | 18,189 | | 18 |
| | | | Owners of the parent | | 1,880,326 | 89,033 | Total comprehensive income for the year | | 18,189 | 70,844 | 89,033 | 120 | 89 |
| Net cash (used in)/generated from operating activities | 100,101 | 120,358 | Non-controlling interests | | 63,383 | 120 | | | | | , | | |
| | | | | | 1,943,709 | 89,153 | Revaluation surplus released on land disposed | | (38,100) | 38,100 | - | - | |
| et cash generated from/(used in) investing activities | 90,714 | (62,784) | | | | | Revaluation surplus released on depreciation of property, plant | | | | | | |
| | | | Basic earnings per share | Rs | 16.33 | 3.75 | and equipment, net of deferred tax | - | (3,381) | 4,073 | 692 | - | |
| et cash used in financing activities | (80,451) | (72,261) | | | | | Dividends payable | - | - | (29,994) | (29,994) | - | (29 |
| crease/(decrease) in cash and cash equivalents | 110.364 | (14,687) | Number of ordinary shares ('000) | | 18,900 | 18,900 | Acquisition of subsidiary | | | | - | 25,609 | 2 |
| trease/(decrease) in cash and cash equivalents | 110,564 | (14,007) | | | | | Balance at 31 December 2022 | 1,890 | 1,580,257 | 196,745 | 1,778,892 | 25,729 | 1,804 |
| lovement in cash and cash equivalents | | | | | | | | | | | | | |
| t 1 January , | (17,470) | (2,783) | | | | | | | | | | | |
| crease/(decrease) | 110.364 | (14,687) | | | | | | | SE | GMENTAL INFORM | ATION - THE GRO | JP | |
| | | | | | | | | Business segment | ts | | AGRO | OTHERS | TOTAL |
| 30 September/31 December, | 92,894 | (17,470) | | | | | | | | | Rs'000 | Rs'000 | Rs'000 |
| | | | | | | | | Year ended 31 Dece Revenue from extern | | | 190,675 | 2,281 | 192 |
| | | | NOTES | | | | | | | | | | |
| 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 international Financial Reporting Standards and on the basis of the accounting policies set out in the | | | | | | | Operating profit | | | 1,285 | 128,804 | 130 | |
| audited financial statements of the group for the year ende | ed 31 December 2022 | | | | | | | | | | | | |
| audited financial statements of the group for the year ende | ed 31 December 2023. | | | | | | | Year ended 31 Dece | mber 2022 | | | | |

Operating (loss)/profit

(2,646) 3,141 495

Rs 26,493/tonne of sugar for crop 2023. Revenue from diversification activities has declined by Rs 23m mainly from the bad performance of potatoes cultivation. Income from land development was Rs 128m in 2023 whereas it was nil in 2022.

(ii) The Group recorded a profit on disposal of land for the year under review amounting to Rs 76m (2022 Rs 42m).

(iii) The Group carried out a valuation exercise at 31 December 2023 and this resulted in an increase in fair value of investment property of Rs 172m in the profit or loss and a gain on revaluation of land and buildings of Rs 1,585m in other comprehensive income.

(i) The revenue of the group for the year ended 31 December 2023 amounted to Rs 193m. Sugar revenue has increased from Rs 122m in 2022 to Rs 155m for the year under review following a rise in sugar price accrued from Rs 22,026/tonne of sugar for crop 2022 to

- (iv) The above resulted in a profit after tax of Rs 372m for the year ended 31 December 2023 as compared to Rs 71m in the previous year.
- 3. For the first time, the Group recognised Land Conversion Rights and these rights have been booked at their fair value to the level of Rs 57.9m.

By Order of the Board

Omnicane Management & Consultancy Limited

Company Secretary This 29th March 2024

The Board of Directors accepts full responsibility for the accuracy of the information contained in the above unoudited condensed financial statements. Copies of the unoudited condensed financial statements are available to the public, free of charge, at The Union Sugar Estates Company Limited, Union Ductry-Riviere des Anguilles. The Statement of Interests of officers of the company required under neith 82(I)(in) of the Securities (Bisciouse Obligations of Reporting Issuers) Rules 2007 is available upon request to the Company Secretary, free of charge, at C/O Omnicane Management & Consultancy Limited, Uninicane House-Mon Tresor Business Gateway, Paine Magnien.

This statement is bester placed in the Rule 12 and Securities (Bisciouse Accessed Securities).