THE UNION SUGAR ESTATES
COMPANY LIMITED

THE UNION SUGAR ESTATES COMPANY LIMITED AND ITS SUBSIDIARIES

ABRIDGED UNAUDITED FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30 SEPTEMBER 2025

UNAUDITED CONDENSED STATEMENT OF FINANCIAL POSITION

	THE GROUP		
	30 Sep 2025 Unaudited	30 Sep 2024 Unaudited	31 Dec 2024 Audited
	Rs'000	Rs'000	Rs'000
ASSETS			
Non-current assets	3,321,552	3,362,915	3,493,630
Current assets	418,318	505,141	432,952
Total assets	3,739,870	3,868,056	3,926,582
EQUITY AND LIABILITIES			
Equity attributable to owners of the Company	2,461,999	3,617,353	2,555,480
Non-controlling interests	89,896	89,432	89,530
Non-current liabilities	999,753	49,037	996,669
Current liabilities	188,222	112,234	284,903
Total equity and liabilities	3,739,870	3,868,056	3,926,582

UNAUDITED CONDENSED STATEMENT OF CASHFLOWS

	THE GROUP		
	Period Ended		Year Ended
	30 Sep 2025 Unaudited	30 Sep 2024 Unaudited	31 Dec 2024 Audited
	Rs'000	Rs'000	Rs'000
Net cash (used in)/generated from operating activities	(92,652)	1,807	8,471
Net cash (used in)/generated from investing activities	(16,876)	280,556	368,506
Net cash used in financing activities	(57,800)	(274,665)	(275,160)
(Decrease)/increase in cash and cash equivalents	(167,328)	7,698	101,817
Movement in cash and cash equivalents			
At 1 January ,	194,779	92,894	92,894
(Decrease)/increase	(167,328)	7,698	101,817
Cash and cash equivalents acquired on amalgamation	-	-	68
At 30 June/31 December,	27,451	100,592	194,779

UNAUDITED CONDENSED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

	THE GROUP				
	Period Ended		Quarter Ended		Year Ended
	30 Sep 2025 Unaudited	30 Sep 2024 Unaudited	30 Sep 2025 Unaudited	30 Sep 2025 Unaudited	31 Dec 2024 Audited
	Rs'000	Rs'000	Rs'000	Rs'000	Rs'000
Revenue from external customers	51,542	85,876	24,875	34,256	208,305
Gain/(loss) arising from changes in fair value of consumable biological assets	29,700	20,800	1,100	(11,100)	(10,300)
	81,242	**106,676**	**25,975**	**23,156**	**198,005**
Operating (loss)/profit	**(36,563)**	**(26,698)**	**(25,524)**	**(30,275)**	**2,220**
Other income	814	28,940	793	9,520	31,603
Share of result of associates	(957)	(710)	(30)	-	588
Profit on disposal of land	1,441	-	(4)	-	-
Profit before finance costs	(35,265)	1,532	(24,765)	(20,755)	34,410
Finance costs	(55,585)	(13,796)	(18,928)	(4,054)	(13,883)
Profit before taxation	(90,850)	(12,264)	(43,693)	(24,809)	20,528
Taxation	(2,645)	(523)	886	925	(2,119)
(Loss)/profit for the year	(93,495)	(12,787)	(42,807)	(23,884)	18,409
Other comprehensive income for the year	(224)	19	(167)	103	4,597
Total comprehensive (loss)/income for the year	**(93,719)**	**(12,768)**	**(42,974)**	**(23,781)**	**23,006**
Results attributable to:					
Owners of the parent	(93,860)	(13,107)	(42,927)	(23,992)	17,991
Non-controlling interests	365	320	120	108	418
	(93,495)	**(12,787)**	**(42,807)**	**(23,884)**	**18,409**
Total comprehensive (loss)/ income attributable to:					
Owners of the parent	(94,084)	(13,088)	(43,094)	(23,889)	22,588
Non-controlling interests	365	320	120	108	418
	(93,719)	**(12,768)**	**(42,974)**	**(23,781)**	**23,006**
Basic (loss)/earnings per share Rs.	(5.01)	(0.69)	(2.29)	(1.27)	0.95

UNAUDITED CONDENSED STATEMENT OF CHANGES IN EQUITY

	Attributable to owners of the parent						
	Stated capital	Treasury shares	Revaluation and other reserves	Retained earnings	Total	Non-controlling interests	Total equity
THE GROUP	Rs'000	Rs'000	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	2,645,011
(Loss) /profit for the period	-	-	-	(93,860)	(93,860)	365	(93,495)
Other comprehensive (loss) for the period	-	-	(224)	-	(224)	-	(224)
Total comprehensive (loss)/ income for the period	**-**	**-**	**(224)**	**(93,860)**	**(94,084)**	**365**	**(93,719)**
Cancellation of shares	(21,769)	21,769	-	-	-	-	-
Revaluation surplus released on land disposed	-	-	(899)	899	-	-	-
Revaluation surplus released on depreciation of property, plant and equipment, net of deferred tax	-	-	(2,558)	3,161	603	-	603
	(21,769)	21,769	(3,457)	4,060	603	-	603
Balance at 30 September 2025	**480,121**	**-**	**1,607,074**	**374,804**	**2,461,999**	**89,896**	**2,551,895**

	Attributable to owners of the parent					
	Stated capital	Revaluation and other reserves	Retained earnings	Total	Non-controlling interests	Total equity
THE GROUP	Rs'000	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
(Loss) /profit for the period	-	-	(13,107)	(13,107)	320	(12,787)
Other comprehensive income for the period	-	19	-	19	-	19
Total comprehensive income/(loss) for the period	**-**	**19**	**(13,107)**	**(13,088)**	**320**	**(12,768)**
Revaluation surplus released on disposal of land		(43,434)	43,434	-		
Revaluation surplus released on depreciation of property, plant and equipment, net of deferred tax	-	(2,547)	3,094	547	-	547
Dividends paid	-	-	(29,994)	(29,994)	-	(29,994)
	-	(2,547)	(26,900)	(29,447)	-	(29,447)
Balance at 30 September 2024	**1,890**	**3,029,145**	**586,318**	**3,617,353**	**89,432**	**3,706,785**

SEGMENTAL INFORMATION - THE GROUP

Business segments

	AGRO	PROPERTY	CORPORATE	TOTAL
	Rs'000	Rs'000	Rs'000	Rs'000
Unaudited period ended 30 September 2025				
Revenue from external customers	**49,822**	**1,720**	-	**51,542**
Gain arising from changes in fair value of consumable biological assets	**29,700**	-	-	**29,700**
	79,522	**1,720**	-	**81,242**
Operating loss	**(9,092)**	**(5,731)**	**(21,740)**	**(36,563)**
Unaudited period ended 30 September 2024				
Revenue from external customers	58,790	27,086	-	85,876
Gain arising from changes in fair value of consumable biological assets	20,800	-	-	20,800
	79,590	27,086	-	106,676
Operating (loss)/profit	(27,968)	21,966	(20,696)	(26,698)

NOTES

1. The interim condensed financial statements for the period ended 30 September 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".

2. 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.

3. Performance review:
(i) The revenue from external customers of the group for the period under review amounted to Rs 81m compared to Rs 107m for the same period of last year. Agricultural income at September 2025 was almost at par with the corresponding period of 2024 (Rs 79.5m and Rs 79.6m respectively). There was no income from land development for the current period while it stood at Rs 25.2m at September 2024.
(ii) For the period ended 30 September 2025 the Group made a loss after tax of Rs 99.7m compared to a loss of Rs 12.8m for the period ended 30 September 2024. In addition to recording no income from land development, the results for the period were impacted by an increase of Rs 41.8m in finance costs and a decrease of Rs 28.1m in other income in comparison to the corresponding period last year.

4. 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.

5. Outlook
The sale of plots of the Terracine residential morcellement project have started since the month of October 2025 and is expected to be almost completed by the end of the year. The Company has launched the commercialisation of the first phase of its agricultural morcellement Verdaya at Terracine. The first phase comprises of 79 lots of 50 perches. With these 2 projects currently under way, the results and the cashflow of the Group for the financial year 2025 will significantly improve.

By Order of the Board
Omnicane Management & Consultancy Limited
Company Secretary
This 14th November 2025