



**THE UNION SUGAR ESTATES COMPANY LIMITED AND ITS SUBSIDIARIES**  
**ABRIDGED UNAUDITED FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 MARCH 2026**

UNAUDITED CONDENSED STATEMENTS OF FINANCIAL POSITION				UNAUDITED CONDENSED STATEMENTS OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME				UNAUDITED CONDENSED STATEMENT OF CHANGES IN EQUITY							
THE GROUP				THE GROUP				Attributable to owners of the parent							
31 Mar 2026				Quarter Ended				Stated capital							
31 Mar 2025				31 Mar 2025				Treasury shares							
31 Dec 2025				31 Dec 2025				Revaluation and other reserves							
Rs'000				Rs'000				Retained earnings							
Unaudited				Unaudited				Total							
Unaudited				Unaudited				Non-controlling interests							
Audited				Audited				Total equity							
Rs'000				Rs'000				Rs'000							
<b>ASSETS</b>															
Non-current assets	3,309,536	3,495,094	3,310,218	Revenue from external customers	21,895	5,051	202,589	Balance at 1 January 2026	480,121	-	1,615,847	376,393	2,472,361	90,029	2,562,390
Current assets	389,560	336,323	443,852	Gain/(loss) arising from changes in fair value of consumable biological assets	28,450	19,250	(3,650)	(Loss)/profit for the quarter	-	-	-	(4,350)	(4,350)	93	(4,257)
<b>Total assets</b>	<b>3,699,096</b>	<b>3,831,417</b>	<b>3,754,070</b>		<b>50,345</b>	<b>24,301</b>	<b>198,939</b>	Other comprehensive loss for the quarter	-	-	(342)	-	(342)	-	(342)
<b>EQUITY AND LIABILITIES</b>															
Equity attributable to owners of the Company	2,467,868	2,529,426	2,472,361	Operating profit/(loss)	14,450	(8,665)	31,026	Total comprehensive (loss)/profit for the quarter	-	-	(342)	(4,350)	(4,692)	93	(4,599)
Non-controlling interests	90,122	89,638	90,029	Other income	324	4	1,256	Revaluation surplus released on land disposed	-	-	(3,708)	3,708	-	-	-
Non-current liabilities	980,936	997,763	980,291	Share of result of associates	(718)	(595)	(747)	Revaluation surplus released on depreciation of property, plant and equipment, net of deferred tax	-	-	(850)	1,049	199	-	199
Current liabilities	160,170	214,590	211,389	Profit on disposal of land	-	1,445	1,441		-	-	(4,558)	4,757	199	-	199
<b>Total equity and liabilities</b>	<b>3,699,096</b>	<b>3,831,417</b>	<b>3,754,070</b>					<b>Balance at 31 March 2026</b>	<b>480,121</b>	<b>-</b>	<b>1,610,947</b>	<b>376,800</b>	<b>2,467,868</b>	<b>90,122</b>	<b>2,557,990</b>
<b>UNAUDITED CONDENSED STATEMENTS OF CASHFLOWS</b>															
THE GROUP				THE GROUP				Attributable to owners of the parent							
Quarter Ended				Quarter Ended				Stated capital							
31 Mar 2026				31 Mar 2025				Treasury shares							
31 Dec 2025				31 Dec 2025				Revaluation and other reserves							
Rs'000				Rs'000				Retained earnings							
Unaudited				Unaudited				Total							
Unaudited				Unaudited				Non-controlling interests							
Audited				Audited				Total equity							
Rs'000				Rs'000				Rs'000							
Net cash generated/(used in) from operating activities	12,749	(25,314)	(12,139)	Results attributable to:				Balance at January 1, 2025	501,890	(21,769)	1,610,755	464,604	2,555,480	89,530	2,645,010
Net cash used in investing activities	(3,940)	(5,405)	(23,781)	Owners of the parent	(4,350)	(26,220)	(45,804)	(Loss)/profit for the quarter	-	-	-	(26,220)	(26,220)	108	(26,112)
Net cash used in financing activities	(56,806)	(56,697)	(58,405)	Non-controlling interests	93	108	499	Other comprehensive loss for the quarter	-	-	(30)	-	(30)	-	(30)
<b>Decrease in cash and cash equivalents</b>	<b>(47,997)</b>	<b>(87,416)</b>	<b>(94,325)</b>	<b>Total comprehensive (loss)/profit attributable to:</b>	<b>(4,257)</b>	<b>(26,112)</b>	<b>(45,305)</b>	<b>Total comprehensive (loss)/income for the quarter</b>	<b>-</b>	<b>-</b>	<b>(30)</b>	<b>(26,220)</b>	<b>(26,250)</b>	<b>108</b>	<b>(26,142)</b>
<b>Movement in cash and cash equivalents</b>				Owners of the parent	(4,692)	(26,250)	(27,722)	Revaluation surplus released on land disposed	-	-	(401)	401	-	-	-
<b>At 1 January</b>	<b>100,454</b>	<b>194,779</b>	<b>194,779</b>	Non-controlling interests	93	108	499	Revaluation surplus released on depreciation of property, plant and equipment, net of deferred tax	-	-	(832)	1,028	196	-	196
<b>Decrease</b>	<b>(47,997)</b>	<b>(87,416)</b>	<b>(94,325)</b>		<b>(4,599)</b>	<b>(26,142)</b>	<b>(27,223)</b>		-	-	(1,233)	1,429	196	-	196
<b>At 31 March/31 December</b>	<b>52,457</b>	<b>107,363</b>	<b>100,454</b>	Basic loss per share	Rs. (0.23)	(1.40)	(2.45)	<b>Balance at 31 March 2025</b>	<b>501,890</b>	<b>(21,769)</b>	<b>1,609,492</b>	<b>439,813</b>	<b>2,529,426</b>	<b>89,638</b>	<b>2,619,064</b>
				Number of ordinary shares ('000)	18,734	18,734	18,734								

- NOTES**
- The interim condensed financial statements for the quarter ended 31 March 2026 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 2025, 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
    - The revenue from external customers of the Group for the quarter under review amounted to Rs 21.9m compared to Rs 5.1m for the same quarter of last year. Agro segment income of Rs 5.3m for the first quarter of 2026 compared to Rs 4.5m first quarter of 2025. The Agro segment income also benefitted from a positive variance of Rs 9.2m in changes in the fair value of consumable biological assets. Net income from land development stood at Rs 16.6m for the quarter ended 31 Mar 2026 and was nil for the previous quarter. There was no profit on disposal of land for this quarter while it stood at Rs 1.4m for the previous quarter.
    - As a result of the higher revenue, the Group reported an operating profit of Rs 14.5m for the quarter ended 31 March 2026 compared to an operating loss of Rs 8.7m for the same quarter last year.
    - The Group made a loss after tax of Rs 4.3m for the quarter ended 31 March 2026 compared to a loss of Rs 26.1m for the quarter ended 31 March 2025.
  - Outlook
 

On the revenue front, it is anticipated that we are heading for better sugar prices for the coming crop together with a good cane production. However, the conflict in the Middle East has caused important increases in diesel and fertiliser prices and this will have an important impact on our bottom line figures. As regards property, the sales of our two morcellements are in full swing and should show strong results for the coming financial year.

By Order of the Board  
**Omniscane Management & Consultancy Limited**  
**Company Secretary**  
 This 11 May 2026

The Board of Directors accepts full responsibility for the accuracy of the information contained in the above audited condensed financial statements. Copies of the audited condensed financial statements are available to the public, free of charge, at The Union Sugar Estates Company Limited, Union Ducray - Riviere des Angouilles. The Statement of Interests of officers of the Company required under rule 8(2)(m) of the Securities (Disclosure Obligations of Reporting Issuers) Rules 2007 is available upon request to the Company Secretary, free of charge, at C/O Omniscane Management & Consultancy Limited, Omniscane House - Mon Tresor Business Gateway, Plaine Magnien. This statement is issued pursuant to DEM RULE 17 and Securities Act 2005.

SEGMENTAL INFORMATION - THE GROUP				
Business segments	AGRO Rs'000	PROPERTY Rs'000	CORPORATE Rs'000	TOTAL Rs'000
<b>Unaudited quarter ended 31 March 2026</b>				
Revenue from external customers	5,335	16,560	-	21,895
Gain arising from changes in fair value of consumable biological assets	28,450	-	-	28,450
	<u>33,785</u>	<u>16,560</u>	<u>-</u>	<u>50,345</u>
Operating profit/(loss)	<u>8,056</u>	<u>13,514</u>	<u>(7,120)</u>	<u>14,450</u>
<b>Unaudited quarter ended 31 March 2025</b>				
Revenue from external customers	4,487	564	-	5,051
Gain arising from changes in fair value of consumable biological assets	19,250	-	-	19,250
	<u>23,737</u>	<u>564</u>	<u>-</u>	<u>24,301</u>
Operating profit/(loss)	<u>2,507</u>	<u>(4,250)</u>	<u>(6,922)</u>	<u>(8,665)</u>