



THE UNION SUGAR ESTATES COMPANY LIMITED AND ITS SUBSIDIARIES
ABRIDGED UNAUDITED FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30 JUNE 2026

UNAUDITED CONDENSED STATEMENTS OF FINANCIAL POSITION			
	THE GROUP		
	30 Jun 2026	30 Jun 2025	31 Dec 2025
	Rs'000	Rs'000	Rs'000
	Unaudited	Unaudited	Audited

ASSETS

Non-current assets	3,309,313	3,495,864	3,310,218
Current assets	395,803	326,294	443,852
Total assets	3,705,116	3,822,158	3,754,070

EQUITY AND LIABILITIES

Equity attributable to owners of the Company	2,474,673	2,504,889	2,472,361
Non-controlling interests	90,163	89,776	90,029
Non-current liabilities	978,052	999,464	980,291
Current liabilities	162,228	228,029	211,389
Total equity and liabilities	3,705,116	3,822,158	3,754,070

UNAUDITED CONDENSED STATEMENTS OF CASHFLOWS

	THE GROUP		
	Period Ended	Year Ended	
	30 Jun 2026	30 Jun 2025	31 Dec 2025
	Rs'000	Rs'000	Rs'000
	Unaudited	Unaudited	Audited
Net cash generated/(used in) from operating activities	56,446	(26,619)	(12,139)
Net cash used in investing activities	(8,549)	(9,889)	(23,781)
Net cash used in financing activities	(57,358)	(57,195)	(58,405)
Decrease in cash and cash equivalents	(9,461)	(93,703)	(94,325)
Movement in cash and cash equivalents			
At 1 January	100,454	194,779	194,779
Decrease	(9,461)	(93,703)	(94,325)
At 30 June/31 December	90,993	101,076	100,454

UNAUDITED CONDENSED STATEMENTS OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME					
	THE GROUP				
	Period Ended		Quarter Ended		Year Ended
	30 Jun 2026	30 Jun 2025	30 Jun 2026	30 Jun 2025	31 Dec 2025
	Rs'000	Rs'000	Rs'000	Rs'000	Rs'000

Revenue from external customers	73,361	26,667	51,466	21,616	202,589
Gain/(loss) arising from changes in fair value of consumable biological assets	42,000	28,600	13,550	9,350	(3,650)
	115,361	55,267	65,016	30,966	198,939
Operating profit/(loss)	39,564	(11,039)	25,114	(2,374)	31,026
Other income	1,881	21	1,557	17	1,256
Share of result of associates	(1,532)	(927)	(814)	(332)	(747)
Profit on disposal of land	-	1,445	-	-	1,441
Profit/(loss) before finance costs	39,913	(10,500)	25,857	(2,689)	32,976
Finance costs	(37,323)	(36,657)	(18,851)	(19,820)	(74,529)
Profit/(loss) before taxation	2,590	(47,157)	7,006	(22,509)	(41,553)
Taxation	(265)	(3,531)	(424)	(2,067)	(3,752)
Profit/(loss) for the period/year	2,325	(50,688)	6,582	(24,576)	(45,305)
Other comprehensive (loss)/ income for the period/year	(278)	(57)	64	(28)	18,082
Total comprehensive profit/(loss) for the period/year	2,047	(50,745)	6,646	(24,604)	(27,223)
Results attributable to:					
Owners of the parent	2,191	(50,933)	6,541	(24,713)	(45,804)
Non-controlling interests	134	245	41	137	499
	2,325	(50,688)	6,582	(24,576)	(45,305)
Total comprehensive profit/(loss) attributable to:					
Owners of the parent	1,913	(50,990)	6,605	(24,741)	(27,722)
Non-controlling interests	134	245	41	137	499
	2,047	(50,745)	6,646	(24,604)	(27,223)
Basic profit/(loss) per share	Rs. 0.12	(2.72)	0.35	(1.32)	(2.45)
Number of ordinary shares ('000)	18,734	18,734	18,734	18,734	18,734

UNAUDITED CONDENSED STATEMENT OF CHANGES IN EQUITY

	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	Rs'000	Rs'000
Balance at 1 January 2026	480,121	-	1,615,847	376,393	2,472,361	90,029	2,562,390
Profit for the quarter	-	-	-	2,191	2,191	134	2,325
Other comprehensive loss for the quarter	-	-	(278)	-	(278)	-	(278)
Total comprehensive (loss)/profit for the quarter	-	-	(278)	2,191	1,913	134	2,047
RBO adjustment	-	-	3,484	(3,484)	-	-	-
Revaluation surplus released on land disposed	-	-	(27,763)	27,763	-	-	-
Revaluation surplus released on depreciation of property, plant and equipment, net of deferred tax	-	-	(1,699)	2,098	399	-	399
	-	-	(25,978)	26,377	399	-	399
Balance at 30 June 2026	480,121	-	1,589,591	404,561	2,474,673	90,163	2,564,836

	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	Rs'000	Rs'000
Balance at January 1, 2025	501,890	(21,769)	1,610,755	464,604	2,555,480	89,530	2,645,010
(Loss)/profit for the quarter	-	-	-	(50,933)	(50,933)	246	(50,687)
Other comprehensive loss for the quarter	-	-	(57)	-	(57)	-	(57)
Total comprehensive (loss)/income for the quarter	-	-	(57)	(50,933)	(50,990)	246	(50,744)
Revaluation surplus released on land disposed	-	-	(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

NOTES

- The interim condensed financial statements for the 6-month period ended 30 June 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 period under review amounted to Rs 73.4m compared to Rs 26.7m for the same period last year. Agro segment income of Rs 14.2m for the first 6 months of 2026 compares to Rs 25.5m for the corresponding period of 2025. The difference is mainly due to previous year's adjustments in the final sugar prices. The Agro segment income benefitted from a positive variance of Rs 42.0m in changes in the fair value of consumable biological assets compared to Rs 28.6m for the 6-month period of the previous year. Net income from land development stood at Rs 58.2m for the period ended 30 June 2026 and was nil for the corresponding 6-month period of last year. There was no profit on disposal of land in the 6-month period of 2026 while it stood at Rs 1.4m for the corresponding period last year.
 - As a result of the higher revenue, the Group reported an operating profit of Rs 39.6m for the 6-month period ended 30 June 2026 compared to an operating loss of Rs 11.0m for the corresponding period of last year.
- The Group made a profit after tax of Rs 2.3m for the 6-month period ended 30 June 2026 compared to a loss of Rs 50.7m for the 6-month period ended 30 June 2025.
- Outlook

The Agro segment is facing headwinds on the revenue front. Sugar prices for the coming crop are stagnating albeit a good cane production is expected. 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 progressing and we expect robust results for the coming financial year.

By Order of the Board
Omniscane Management & Consultancy Limited
Company Secretary
This 14 August 2026

The Board of Directors accepts full responsibility for the accuracy of the information contained in the above unaudited interim condensed financial statements. Copies of the unaudited condensed interim financial statements are available to the public, free of charge, at The Union Sugar Estates Company Limited, Union Ducrey - 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	PROPERTY	CORPORATE	TOTAL
	Rs'000	Rs'000	Rs'000	Rs'000
Unaudited period ended 30 June 2026				
Revenue from external customers	14,163	59,198	-	73,361
Gain arising from changes in fair value of consumable biological assets	42,000	-	-	42,000
	56,163	59,198	-	115,361
Operating profit/(loss)	1,362	53,408	(15,206)	39,564
Unaudited period ended 30 June 2025				
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
	54,120	1,147	-	55,267
Operating profit/(loss)	11,695	(8,038)	(14,696)	(11,039)