

THE UNION SUGAR ESTATES COMPANY LIMITED AND ITS SUBSIDIARIES ABRIDGED UNAUDITED FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30 JUNE 2024

UNAUDITED CONDENSED STATEMENT OF FINANCIAL POSITION				UNAUDITED CONDENSED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME						UNAUE	ITED CONDENSED S	TATEMENT OF CHAN	GES IN EQUITY			
					THE GROUP					Attributable to owners of the parent						
		THE GROUP			Period	d Ended	Quarte	Ended	Year Ended			Revaluation			Non-	
	30 Jun 2024	30 Jun 2023	31 Dec 2023		30 Jun 2024	30 Jun 2023	30 Jun 2024	30 Jun 2023	31 Dec 2023		Stated	and other	Retained		controlling	Total
		restated			Rs'000	Rs'000	Rs'000	Rs'000	Rs'000		capital	reserves	earnings	Total	interests	equity
	Rs'000	Rs'000	Rs'000		Unaudited	Unaudited	Unaudited	Unaudited	Audited	THE GROUP	Rs'000	Rs'000	Rs'000	Rs'000	Rs'000	Rs'000
	Unaudited	Unaudited	Audited													
ASSETS										Balance at 1 January 2024	1,890	3,031,673	626,325	3,659,888	89,112	3,749,000
				Revenue from external customers	51,619	86,507	30,594	46,227	321,333							
Non-current assets	3,365,397	1,968,095	3,363,204	Gain/(loss) arising from changes in fair value						Profit for the period	-	-	10,885	10,885	212	11,097
				of consumable biological assets	31,900	46,400	9,550	31,300	(9,500)	Other comprehensive loss for the period		(85)		(85)	-	(85)
Current assets	773,208	439,074	846,854	-						Total comprehensive (loss)/ income for the period		(85)	10,885	10,800	212	11,012
					83,519	132,907	40,144	77.527	311.833							-
Total assets	4.138.605	2.407.169	4,210,058							Revaluation surplus released on land disposed		(43.433)	43,433	-	_	_
	1,200,000		,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,	Operating profit	3,577	55.629	(5.040)	37.040	130.089	Revaluation surplus released on depreciation of property, plant		(,)	,			
				Other income	19,420	14.996	9.766	7,409	22,969	and equipment, net of deferred tax		(1,726)	2,081	355		355
EQUITY AND LIABILITIES				Increase in fair value in Investment Property	15,420	14,550	3,700	7,403	171,699	Dividends paid		(1,720)	(29,994)	(29,994)		(29,994)
EQUITY AND LIABILITIES						-	-	-		Dividends paid			(29,994)	(29,994)	<u>_</u>	(29,994)
Equity attributable to owners of the Company	3,641,049	1,837,670	3.659.888	Assets written-off Share of result of associates	(710)	(209)	(1,018)	(987)	(5,003) 707	Balance at 30 June 2024	1.890	2.986.429	652,730	3,641,049	89,324	3,730,373
Equity attributable to owners of the Company	3,041,049	1,637,670	3,039,000					(967)		Balance at 30 June 2024	1,890	2,980,429	032,/30	3,041,049	89,324	3,730,373
				Profit on disposal of land	-	-	-	-	75,533							
Non-controlling interests	89,324	25,934	89,112													
				Profit before finance costs	22,287	70,416	3,708	43,462	395,994			Attributable to own	ers of the parent			
Non-current liabilities	195,757	245,181	229,299	Finance costs	(9,742)	(12,134)	(4,798)	(6,023)	(22,968)			Revaluation			Non-	
				Profit before taxation	12,545	58,282	(1,090)	37,439	373,026		Stated	and other	Retained		controlling	Total
Current liabilities	212,475	298,384	231,759	Taxation	(1,448)	319	179	(838)	(928)		capital	reserves	earnings	Total	interests	equity
				Profit for the year	11,097	58,601	(911)	36,601	372,098	THE GROUP	Rs'000	Rs'000	Rs'000	Rs'000	Rs'000	Rs'000
Total equity and liabilities	4,138,605	2,407,169	4,210,058													
				Other comprehensive (loss)/income for the year	(85)	43	(78)	83	1,571,611	Balance at January 1, 2023						
UNAUDITED CONDENSED STA	ATEMENT OF CASHFLOV	VS								- As previously stated	1,890	1,580,257	138,845	1,720,992	25,729	1,746,721
				Total comprehensive income for the year	11,012	58,644	(989)	36,684	1,943,709	- Prior year adjustment		-	57,900	57,900		57,900
		THE GROUP								- As restated	1,890	1,580,257	196,745	1,778,892	25,729	1,804,621
	period	Ended	Year Ended	Results attributable to:												
	30 Jun 2024	30 Jun 2023	31 Dec 2023	Owners of the parent	10,885	58,396	(1,034)	36,495	308,715	Profit for the period			58,396	58,396	205	58,601
	Rs'000	Rs'000	Rs'000	Non-controlling interests	212	205	123	106	63,383	Other comprehensive income for the period		43		43		43
	Unaudited	Unaudited	Audited		11,097	58,601	(911)	36,601	372,098	Total comprehensive income for the period	-	43	58,396	58,439	205	58,644
				Total comprehensive income attributable to:												
Net cash generated from operating activities	7.793	31,379	145.578	Owners of the parent	10.800	58,439	(1,112)	36,578	1.880.326	Revaluation surplus released on land disposed	-	(24,677)	24,677	-	_	-
				Non-controlling interests	212	205	123	106	63.383	Revaluation surplus released on depreciation of property, plant						
Net cash (used in)/generated from investing activities	(24,383)	22,486	45,237		11,012	58,644	(989)	36,684	1,943,709	and equipment, net of deferred tax	_	(1,653)	1,992	339	_	339
	(= ,,===)	,	,				(555)			and equipment, her or deferred tax						
Net cash used in financing activities	(61,174)	(59,144)	(80,451)	Basic earnings per share Rs	0.58	3.09	(0.05)	1.93	16.33	Balance at 30 June 2023	1,890	1,553,970	281,810	1,837,670	25,934	1,863,604
and an interior decention	[02,274]	(33,244)	(00,431)	ns per since	0.38	3.03	(0.03)		20.33			1,555,570		2,037,070	25,554	2,003,004
(Decrease)/increase in cash and cash equivalents	(77,764)	(5,279)	110,364	Number of ordinary shares ('000)	18,900	18,900	18,900	18,900	18,900							
Movement in cash and cash equivalents																
At 1 January ,	92,894	(17,470)	(17,470)									SE	GMENTAL INFORM	ATION - THE GROU	IP .	

Business segments

Unaudited period ended 30 June 2024 Revenue from external customers

Gain arising from changes in fair value

Unaudited period ended 30 June 2023

Gain arising from changes in fair value

Revenue from external customers

of consumable biological assets

of consumable biological assets

Operating (loss)/profit

OTHERS

26,448

26,448

26,006

61.017

61.017

60,611

25,171

31,900 57,071

(22,429)

25 490

71 890

(4,982)

TOTAL

51.619

83,519

3,577

86.507

46,400 132,907

NOTES

(Decrease)/increase

At 30 June/31 December

- 1. The interim condensed financial statements for the period ended 30 June 2024 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 2023, 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.
- Performance review:
- (i) The revenue from external customers of the group for the period under review amounted to Rs 51.6m compared to Rs 86.5m for the same period of last year. Agricultural income of Rs 25m for the first six months of 2024 was almost at par with the corresponding period of 2023 (Rs 25.5m). Net income from land development stood at Rs 25m for the first six months of 2024 compared to Rs 60m for the corresponding period of last year.
- (ii) As a result of the lower revenue, the group reported an operating profit of Rs 3.6m for the period ended 30 June 2024 compared to Rs 55.6m for the same period last year.

(77,764)

15,130

(5,279)

(22,749)

110,364

92,894

- (iii) There was no disposal of land for the first six months of 2024 and 2023.
- (iv) The above resulted in a profit after tax of Rs 11.1m for the period ended 30 June 2024 compared to a profit of Rs 58.6m for the corresponding period of 2023.
- 4. The proposed amalgamation between Cecile Holding Limited, the special purpose vehicle created for the acquisition of 60.7 % of The Union Sugar Estates Company Limited (the Company), and the Company itself has experienced delays but issues are being ironed out, albeit more slowly than initially anticipated. The Board expects the Special Meeting to vote on the said amalgamation to be held before the year end.

By Order of the Board

Omnicane Management & Consultancy Limited

Company Secretary This 12th August 2024

The Board of Directors accepts full responsibility for the accuracy of the information contained in the above unoudleed condensed financial statements. Copies of the unauditeed condensed financial statements are available to the public, free of charge, at The Union Sugar Estates Company Limited, Union Ducroy - Riviere des Anguilles. The Statement of interests of afficers of the company required under rule 82(1)(iii) of the Securities (Disclavatore Obligations of Reporting Issuers) Rules 2001 is available upon request to the Company Secretary, free of charge, at C/O Omiciane Management & Consultancy Limited, Omiciane House-Mon Trease Business Gateway, Plaine Magnien.

This statement is super duration to EMR 462 1200 S.