



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					UNAUDITED CONDENSED STATEMENT OF CHANGES IN EQUITY						
THE GROUP			THE GROUP					Attributable to owners of the parent						
30 Jun 2024	30 Jun 2023 restated	31 Dec 2023	Period Ended 30 Jun 2024	30 Jun 2023	Quarter Ended 30 Jun 2024	30 Jun 2023	Year Ended 31 Dec 2023	Stated capital	Revaluation and other reserves	Retained earnings	Total	Non-controlling interests	Total equity	
R\$'000 Unaudited	R\$'000 Unaudited	R\$'000 Audited	R\$'000 Unaudited	R\$'000 Unaudited	R\$'000 Unaudited	R\$'000 Unaudited	R\$'000 Audited	R\$'000	R\$'000	R\$'000	R\$'000	R\$'000	R\$'000	
ASSETS			Revenue from external customers					Balance at 1 January 2024						
Non-current assets	3,365,397	1,968,095	3,363,204	51,619	86,507	30,594	46,227	321,333	1,890	3,031,673	626,325	3,659,888	89,112	3,749,000
Current assets	773,208	439,074	846,854	31,900	46,400	9,550	31,300	(9,500)	-	-	10,885	10,885	212	11,097
Total assets	4,138,605	2,407,169	4,210,058	83,519	132,907	40,144	77,527	311,833	-	(85)	10,885	(85)	-	(85)
EQUITY AND LIABILITIES			Gain/(loss) arising from changes in fair value of consumable biological assets					Total comprehensive loss/ income for the period						
Equity attributable to owners of the Company	3,641,049	1,837,670	3,659,888	3,577	55,629	(5,040)	37,040	130,089	-	(43,433)	43,433	-	-	-
Non-controlling interests	89,324	25,934	89,112	19,420	14,996	9,766	7,409	22,969	-	(1,726)	2,081	355	-	355
Non-current liabilities	195,757	245,181	229,299	-	-	-	-	171,699	-	-	(29,994)	(29,994)	-	(29,994)
Current liabilities	212,475	298,384	231,759	-	-	-	-	(5,003)	-	-	-	-	-	-
Total equity and liabilities	4,138,605	2,407,169	4,210,058	(710)	(209)	(1,018)	(987)	707	1,890	2,986,429	652,730	3,641,049	89,324	3,730,373
UNAUDITED CONDENSED STATEMENT OF CASHFLOWS			Other comprehensive (loss)/income for the year					Balance at 30 June 2024						
THE GROUP			THE GROUP					Attributable to owners of the parent						
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 capital	Revaluation and other reserves	Retained earnings	Total	Non-controlling interests	Total equity	
R\$'000 Unaudited	R\$'000 Unaudited	R\$'000 Audited	R\$'000 Unaudited	R\$'000 Unaudited	R\$'000 Unaudited	R\$'000 Unaudited	R\$'000 Audited	R\$'000	R\$'000	R\$'000	R\$'000	R\$'000	R\$'000	
Net cash generated from operating activities			Results attributable to:					Balance at January 1, 2023						
7,793	31,379	145,578	10,895	58,396	(1,034)	36,495	308,715	1,890	1,580,257	138,845	1,720,992	25,729	1,746,721	
Net cash (used in)/generated from investing activities			Owners of the parent					- As previously stated						
(24,383)	22,486	45,237	212	205	123	106	63,383	-	-	57,900	57,900	-	57,900	
Net cash used in financing activities			Non-controlling interests					- Prior year adjustment						
(61,174)	(59,144)	(80,451)	11,097	58,601	(911)	36,601	372,098	1,890	1,580,257	196,745	1,778,892	25,729	1,804,621	
(77,764)	(5,279)	110,364	Total comprehensive income for the year					- As restated						
15,130	(22,749)	92,894	11,012	58,644	(989)	36,684	1,943,709	-	43	58,396	58,396	205	58,601	
Movement in cash and cash equivalents			Other comprehensive (loss)/income for the year					Profit for the period						
At 1 January,	92,894	(17,470)	(85)	43	(78)	83	1,571,611	-	-	58,396	58,396	-	205	58,601
(Decrease)/increase	(77,764)	(5,279)	11,012	58,644	(989)	36,684	1,943,709	-	43	58,396	58,439	205	43	58,644
At 30 June/31 December,	15,130	(22,749)	92,894	Profit before finance costs					Other comprehensive income for the period					
UNAUDITED CONDENSED STATEMENT OF CHANGES IN EQUITY			Finance costs					Total comprehensive income for the period						
THE GROUP			THE GROUP					Attributable to owners of the parent						
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 capital	Revaluation and other reserves	Retained earnings	Total	Non-controlling interests	Total equity	
R\$'000 Unaudited	R\$'000 Unaudited	R\$'000 Audited	R\$'000 Unaudited	R\$'000 Unaudited	R\$'000 Unaudited	R\$'000 Unaudited	R\$'000 Audited	R\$'000	R\$'000	R\$'000	R\$'000	R\$'000	R\$'000	
Net cash generated from operating activities			Profit before tax					Balance at 30 June 2023						
7,793	31,379	145,578	22,287	70,416	3,708	43,462	395,994	1,890	1,553,970	281,810	1,837,670	25,934	1,863,604	
Net cash (used in)/generated from investing activities			Taxation					- As previously stated						
(24,383)	22,486	45,237	(9,742)	(12,134)	(4,798)	(6,023)	(22,968)	-	-	57,900	57,900	-	57,900	
Net cash used in financing activities			Profit for the year					- Prior year adjustment						
(61,174)	(59,144)	(80,451)	12,545	58,282	(1,090)	37,439	373,026	1,890	1,580,257	196,745	1,778,892	25,729	1,804,621	
(77,764)	(5,279)	110,364	(1,448)	319	179	(838)	(928)	-	43	58,396	58,439	205	58,644	
15,130	(22,749)	92,894	Profit for the year					Revaluation surplus released on land disposed						
Movement in cash and cash equivalents			Other comprehensive (loss)/income for the year					Revaluation surplus released on depreciation of property, plant and equipment, net of deferred tax						
At 1 January,	92,894	(17,470)	(85)	43	(78)	83	1,571,611	-	(1,653)	1,992	339	-	-	339
(Decrease)/increase	(77,764)	(5,279)	11,012	58,644	(989)	36,684	1,943,709	-	-	-	-	-	-	-
At 30 June/31 December,	15,130	(22,749)	92,894	Basic earnings per share					Balance at 30 June 2023					
UNAUDITED CONDENSED STATEMENT OF CHANGES IN EQUITY			Number of ordinary shares ('000)					Operating (loss)/profit						
THE GROUP			THE GROUP					Attributable to owners of the parent						
30 Jun 2024	30 Jun 2023	31 Dec 2023	30 Jun 2024	30 Jun 2023	30 Jun 2024	30 Jun 2023	31 Dec 2023	AGRO	OTHERS	TOTAL				
R\$'000 Unaudited	R\$'000 Unaudited	R\$'000 Audited	R\$'000 Unaudited	R\$'000 Unaudited	R\$'000 Unaudited	R\$'000 Unaudited	R\$'000 Audited	R\$'000	R\$'000	R\$'000				
Net cash generated from operating activities			Operating (loss)/profit					Unaudited period ended 30 June 2024						
7,793	31,379	145,578	11,012	58,644	(989)	36,684	1,943,709	25,171	26,448	51,619				
Net cash (used in)/generated from investing activities			Operating (loss)/profit					Revenue from external customers						
(24,383)	22,486	45,237	11,012	58,644	(989)	36,684	1,943,709	-	-	25,490	61,017	86,507		
Net cash used in financing activities			Operating (loss)/profit					Gain arising from changes in fair value of consumable biological assets						
(61,174)	(59,144)	(80,451)	11,012	58,644	(989)	36,684	1,943,709	57,071	26,448	83,519				
(77,764)	(5,279)	110,364	11,012	58,644	(989)	36,684	1,943,709	-	-	46,400	-	46,400		
15,130	(22,749)	92,894	11,012	58,644	(989)	36,684	1,943,709	57,071	26,448	83,519				
Movement in cash and cash equivalents			Operating (loss)/profit					Unaudited period ended 30 June 2023						
At 1 January,	92,894	(17,470)	11,012	58,644	(989)	36,684	1,943,709	(4,982)	60,611	55,629				
(Decrease)/increase	(77,764)	(5,279)	11,012	58,644	(989)	36,684	1,943,709	-	-	-				
At 30 June/31 December,	15,130	(22,749)	92,894	11,012	58,644	(989)	36,684	1,943,709	-	-				

NOTES

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".

- 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 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.
 - 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.
 - There was no disposal of land for the first six months of 2024 and 2023.
 - 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.
- 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
Omniscane 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 unaudited condensed financial statements. Copies of the unaudited condensed financial statements are available to the public, free of charge, at The Union Sugar Estates Company Limited, Union Ductray - Riviere des Anguilles. 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 - Man 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 R\$'000	OTHERS R\$'000	TOTAL R\$'000
Unaudited period ended 30 June 2024			
Revenue from external customers	25,171	26,448	51,619
Gain arising from changes in fair value of consumable biological assets	31,900	-	31,900
	57,071	26,448	83,519
Operating (loss)/profit	(22,429)	26,006	3,577
Unaudited period ended 30 June 2023			
Revenue from external customers	25,490	61,017	86,507
Gain arising from changes in fair value of consumable biological assets	46,400	-	46,400
	71,890	61,017	132,907
Operating (loss)/profit	(4,982)	60,611	55,629