



SUGAR INVESTMENT TRUST AND ITS SUBSIDIARIES
ABRIDGED AUDITED FINANCIAL STATEMENTS - YEAR ENDED 30 JUNE 2026

ABRIDGED STATEMENTS OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

	THE GROUP		THE COMPANY	
	Audited 30-Jun 2026	Audited 30-Jun 2025	Audited 30-Jun 2026	Audited 30-Jun 2025
	Rs'000	Rs'000	Rs'000	Rs'000
Revenue	335,507	369,541	56,370	27,936
Cost of sales	(153,066)	(166,964)	-	-
Gross profit	182,441	202,577	56,370	27,936
Operating profit/(loss)	43,861	303,662	(58,665)	(36,548)
Share of result of associate, net of tax	9,234	19,095	-	-
Finance income	4,997	5,752	65,600	70,170
Other income	36,552	28,700	9,046	10,047
Exceptional items	-	(22,371)	-	-
Profit before finance costs	94,644	334,838	15,981	43,669
Finance costs	(160,343)	(135,276)	(149,422)	(124,239)
(Loss)/Profit before taxation	(65,699)	199,562	(133,441)	(80,570)
Taxation	(18,291)	(9,199)	(3,226)	(3,240)
(Loss)/Profit for the year	(83,990)	190,363	(136,667)	(83,810)
Profit attributable to:				
Owners of the Company	(141,904)	(180,859)	(136,667)	(83,810)
Non-controlling interests	57,914	371,222	-	-
	(83,990)	190,363	(136,667)	(83,810)
Other Comprehensive income for the year:				
Items that will not be classified subsequently to profit or loss:				
Remeasurement of post employment benefit obligations	(503)	(4,655)	130	(659)
Movement in fair value of financial assets at FVOCI	105,167	94,803	105,167	94,803
Fair value gain on land revaluation	571,611	2,505,859	-	-
Items that may be classified subsequently to profit or loss:				
Movement in fair value of associated companies	-	-	(11,656)	(32,341)
Share of other comprehensive income of associates	(11,143)	(21,161)	-	-
Other comprehensive income for the year	665,132	2,574,846	93,641	61,803
Total comprehensive income attributable to:	581,142	2,765,209	(43,026)	(22,007)
Owners of the Company	(42,140)	(53,153)	(43,026)	(22,007)
Non-controlling interests	623,282	2,818,362	-	-
	581,142	2,765,209	(43,026)	(22,007)
Total profit and comprehensive income attributable to:				
Earnings per share (Rs)	(0.36)	(0.46)	(0.35)	(0.21)
Number of ordinary shares in issue	389,851,812	389,851,812	389,851,812	389,851,812

ABRIDGED STATEMENTS OF CHANGES IN EQUITY

	Stated capital Rs'000	Share premium Rs'000	Other reserves Rs'000	Retained earnings Rs'000	Total Rs'000		
THE COMPANY							
At 1 July 2025	389,852	13,931	365,005	1,034,434	1,803,222		
Profit for the year	-	-	-	(136,667)	(136,667)		
Other comprehensive income	-	-	93,641	-	93,641		
Dividends	-	-	-	-	-		
At 30 June 2026	389,852	13,931	458,646	897,767	1,760,196		
At 1 July 2024	389,852	13,931	303,202	1,120,442	1,827,427		
Prior Year Adjustment	-	-	-	(2,198)	(2,198)		
Profit for the year	-	-	-	(83,810)	(83,810)		
Other comprehensive income	-	-	61,803	-	61,803		
Dividends	-	-	-	-	-		
At 30 June 2025	389,852	13,931	365,005	1,034,434	1,803,222		
Attributable to owners of the Parent							
	Stated capital Rs'000	Share premium Rs'000	Other reserves Rs'000	Retained earnings Rs'000	Total Rs'000	controlling interest Rs'000	Total equity Rs'000
THE GROUP							
At 1 July 2025	389,852	13,931	332,436	1,001,924	1,738,143	4,633,959	6,372,102
Prior Year Adjustment	-	-	-	796	796	-	796
Loss for the year	-	-	-	(141,904)	(141,904)	57,914	(83,990)
Other comprehensive income	-	-	99,763	-	99,763	565,369	665,132
Dividend	-	-	-	-	-	-	-
At 30 June 2026	389,852	13,931	432,199	860,816	1,696,798	5,257,242	6,954,040
At 1 July 2024	389,852	13,931	204,730	1,230,142	1,838,655	1,815,597	3,654,252
Prior Year Adjustment	-	-	-	(47,359)	(47,359)	-	(47,359)
Profit for the year	-	-	-	(180,859)	(180,859)	371,222	190,363
Other Comprehensive income	-	-	127,706	-	127,706	2,447,140	2,574,846
Dividends	-	-	-	-	-	-	-
At 30 June 2025	389,852	13,931	332,436	1,001,924	1,738,143	4,633,959	6,372,102

ABRIDGED STATEMENTS OF FINANCIAL POSITION

	THE GROUP		THE COMPANY	
	Audited 30-Jun 2026	Audited 30-Jun 2025	Audited 30-Jun 2026	Audited 30-Jun 2025
ASSETS	Rs'000	Rs'000	Rs'000	Rs'000
Non-current assets	7,193,511	6,765,603	1,627,230	1,534,077
Current assets	1,455,164	1,338,108	1,569,276	1,701,563
Total Assets	8,648,675	8,103,711	3,196,506	3,235,640
EQUITY AND LIABILITIES				
Equity				
Equity attributable to owners of the Company	1,696,798	1,738,143	1,760,196	1,803,222
Non-controlling interests	5,257,242	4,633,959	-	-
Total equity	6,954,040	6,372,102	1,760,196	1,803,222
LIABILITIES				
Non-current liabilities	374,148	425,614	120,889	166,723
Current liabilities	1,320,487	1,305,995	1,315,421	1,265,695
Total Equity and Liabilities	8,648,675	8,103,711	3,196,506	3,235,640

The board of Sugar Investment Trust is pleased to present the Group's abridged financial statements for the year ended 30 June 2026 and have been audited by Messrs.Bacha & Bacha, Chartered Accountants, Republic of Mauritius. They have been prepared using the same accounting policies used in the preparation of the audited financial statements for the year ended 30 June 2025. The auditors' report to the financial statements is unqualified.

Copies of the above report are available free of charge, upon request from the Company Secretary at the registered office of the Company, Ground Floor, NG Tower, Cybercity, Ebene, Mauritius.

Comments

Revenue and Profitability

Revenue

The main sources of revenue of the Group consists of:

- proceeds from residential and agricultural land sales;
- proceeds from sugar and other agricultural products;
- rental income from office space and agricultural land; and
- dividends and other income from investments.

Profitability

The Company

At the Company level, revenue increased significantly to Rs 56.4M in 2026, compared to Rs 27.9M in 2025, mainly reflecting higher dividend income from investee companies. Despite the increase in revenue, the Company reported an operating loss of Rs 58.7M, compared to Rs 36.5M in 2025. The deterioration in operating results was mainly attributable to the impairment of the loan due from SIT Leisure Ltd, amounting to Rs 50.77M, following the cessation of its

Finance costs increased to Rs 149.4M, compared to Rs 124.2M in 2025, primarily due to penal interest charges imposed by the bank on overdue borrowings. As a result, the Company recorded a loss for the year of Rs 136.7M, compared to a loss of Rs 83.8M in 2025.

The Group

The Group recorded revenue of Rs 335.5M in 2026, representing a decrease of approximately 9% compared to Rs 369.5M in 2025. The decrease mainly reflects lower business activity during the year, including lower proceeds from the land sale, together with the absence of revenue from the leisure park following the cessation of its operations in February 2025.

Despite the decline in revenue, the gross profit margin remained relatively stable at approximately 54%, compared to 55% in 2025, reflecting continued cost management.

Operating profit decreased to Rs 43.9M in 2026, compared to Rs 303.7M in 2025. The significant reduction in operating profit was mainly due to the non-recurrence of significant fair value gains recognised in 2025.

The share of results of associates declined by approximately 52%, contributing a profit of Rs 9.2M in 2026, compared to Rs 19.1M in 2025.

Other comprehensive income decreased from Rs 2.57 billion in 2025 to Rs 665 million in 2026. The decrease was mainly attributable to the lower fair value gains arising from the revaluation of land, which amounted to Rs 572 million in 2026 compared with Rs 2.5 billion in 2025. The significant revaluation gain recognised in 2025 was primarily due to the revaluation of a substantial portion of the Group's land holdings during that year.

Looking ahead, the Group has embarked on a sugar cane replantation programme targeting 500 acres by 2029, which is expected to support long-term productivity and sustainability. In addition, the launch of the Bois de Cannelle residential morcellement project at Aurea Côte d'Or, comprising 95 plots, together with the development of new projects at Belle Rive and Côte d'Or, is expected to contribute to the Group's future revenue streams. These strategic initiatives are expected to support the Group's financial performance and create further opportunities for growth over the coming years.

By order of the Board
SIT Corporate and Secretarial Services Ltd
Date: 30 September 2026

ABRIDGED STATEMENTS OF CASH FLOWS

	THE GROUP		THE COMPANY	
	Audited 30-Jun 2025	Audited 30-Jun 2025	Audited 30-Jun 2026	Audited 30-Jun 2025
	Rs'000	Rs'000	Rs'000	Rs'000
Net cash generated from/(used in) operating activities	7,434	69,940	(4,341)	52,672
Net cash generated from investing activities	42,402	13,982	53,750	27,603
Net cash used in financing activities	(70,171)	(51,453)	(67,608)	(56,696)
Decrease in cash and cash equivalents	(20,335)	32,469	(18,199)	23,579
Cash and cash equivalents at 01 July	42,160	9,691	22,242	(1,337)
Cash and cash equivalents at 30 June	21,825	42,160	4,043	22,242
Analysis of cash and cash equivalents				
Cash in hand and at bank	21,825	42,160	4,043	22,242
Bank Overdraft	-	-	-	-
	21,825	42,160	4,043	22,242