

SUGAR INVESTMENT TRUST AND ITS SUBSIDIARIES
ABRIDGED AUDITED FINANCIAL STATEMENTS - YEAR ENDED 30 JUNE 2025

ABRIDGED STATEMENTS OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

	THE GROUP		THE COMPANY	
	Audited 30-Jun 2025	Audited 30-Jun 2024	Audited 30-Jun 2025	Audited 30-Jun 2024
	Rs'000	Rs'000	Rs'000	Rs'000
Revenue	369,541	663,398	27,936	330,519
Cost of sales	(166,964)	(152,196)	-	-
Gross profit	202,577	511,202	27,936	330,519
Operating profit/(loss)	303,662	524,938	(36,548)	219,189
Share of result of associate, net of tax	19,095	(19,541)	-	-
Finance income	5,752	16,737	70,170	65,533
Other income	28,700	26,193	10,047	11,458
Exceptional items	(22,371)	(225)	-	-
Profit before finance costs	334,838	548,102	43,669	296,180
Finance costs	(135,276)	(148,165)	(124,239)	(121,876)
Profit before taxation	199,562	399,937	(80,570)	174,304
Taxation	(9,199)	(17,561)	(3,240)	-
Profit for the year	190,363	382,376	(83,810)	174,304
Profit attributable to:				
Owners of the Company	(180,859)	214,641	(83,810)	174,304
Non-controlling interests	371,222	167,735	-	-
	190,363	382,376	(83,810)	174,304
Other Comprehensive income for the year:				
<u>Items that will not be classified subsequently to profit or loss:</u>				
Remeasurement of post employment benefit obligations	(4,655)	(6,854)	(659)	(1,645)
Movement in fair value of financial assets at FVOCI	94,803	(1,351)	94,803	(1,351)
Fair value gain on land revaluation	2,505,859	-	-	-
<u>Items that may be classified subsequently to profit or loss:</u>				
Movement in fair value of associated companies	-	-	(32,341)	(43,312)
Share of other comprehensive income of associates	(21,161)	-	-	-
Other comprehensive income for the year	2,574,846	(8,205)	61,803	(46,308)
Total comprehensive income attributable to:	2,765,209	374,171	(22,007)	127,996
Owners of the Company	(53,153)	206,436	(22,007)	127,996
Non-controlling interests	2,818,362	167,735	-	-
	2,765,209	374,171	(22,007)	127,996
Total profit and comprehensive income attributable to:				
Earnings per share (Rs)	(0.46)	0.55	(0.21)	0.45
Number of ordinary shares in issue	389,851,812	389,851,812	389,851,812	389,851,812

ABRIDGED STATEMENTS OF FINANCIAL POSITION

	THE GROUP		THE COMPANY	
	Audited 30-Jun 2025	Audited 30-Jun 2024	Audited 30-Jun 2025	Audited 30-Jun 2024
	Rs'000	Rs'000	Rs'000	Rs'000
ASSETS				
Non-current assets	6,765,603	4,105,186	1,534,077	1,476,667
Current assets	1,338,108	1,245,558	1,701,563	1,800,638
Total Assets	8,103,711	5,350,744	3,235,640	3,277,305
EQUITY AND LIABILITIES				
Equity				
Equity attributable to owners of the Company	1,738,143	1,838,655	1,803,222	1,827,427
Non-controlling interests	4,633,959	1,815,597	-	-
Total equity	6,372,102	3,654,252	1,803,222	1,827,427
LIABILITIES				
Non-current liabilities	425,614	523,129	166,723	270,245
Current liabilities	1,305,995	1,173,363	1,265,695	1,179,633
Total Equity and Liabilities	8,103,711	5,350,744	3,235,640	3,277,305

ABRIDGED STATEMENTS OF CASH FLOWS

	THE GROUP		THE COMPANY	
	Audited 30-Jun 2025	Audited 30-Jun 2024	Audited 30-Jun 2025	Audited 30-Jun 2024
	Rs'000	Rs'000	Rs'000	Rs'000
Net cash generated/(used in) from operating activities	69,940	(53,261)	52,672	(67,824)
Net cash generated from investing activities	13,982	323,398	27,603	329,903
Net cash used in financing activities	(51,453)	(283,397)	(56,696)	(270,667)
Decrease in cash and cash equivalents	32,469	(13,260)	23,579	(8,588)
Cash and cash equivalents at 01 July	9,691	22,951	(1,337)	7,251
Cash and cash equivalents at 30 June	42,160	9,691	22,242	(1,337)
Analysis of cash and cash equivalents				
Cash in hand and at bank	42,160	11,231	22,242	203
Bank Overdraft	-	(1,540)	-	(1,540)
	42,160	9,691	22,242	(1,337)

ABRIDGED STATEMENTS OF CHANGES IN EQUITY

	Stated capital	Share premium	Other reserves	Retained earnings	Total
THE COMPANY	Rs'000	Rs'000	Rs'000	Rs'000	Rs'000
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
At 1 July 2023	389,852	13,931	349,510	965,631	1,718,924
Profit for the year	-	-	-	174,304	174,304
Other comprehensive income	-	-	(46,308)	(46,308)	(46,308)
Dividends	-	-	-	(19,493)	(19,493)
At 30 June 2024	389,852	13,931	303,202	1,120,442	1,827,427

Attributable to owners of the Parent

	Stated capital	Share premium	Other reserves	Retained earnings	Total	controlling interest	Total equity
THE GROUP	Rs'000	Rs'000	Rs'000	Rs'000	Rs'000	Rs'000	Rs'000
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)
Loss for the year	-	-	-	(180,859)	(180,859)	371,222	190,363
Other comprehensive income	-	-	127,706	-	127,706	2,447,140	2,574,846
Dividend	-	-	-	-	-	-	-
At 30 June 2025	389,852	13,931	332,436	1,001,924	1,738,143	4,633,959	6,372,102
At 1 July 2023	389,852	13,931	212,935	1,051,244	1,667,962	1,647,862	3,315,824
Profit for the year	-	-	-	214,641	214,641	167,735	382,376
Other Comprehensive income	-	-	(8,205)	-	(8,205)	-	(8,205)
Dividends	-	-	-	(35,743)	(35,743)	-	(35,743)
At 30 June 2024	389,852	13,931	204,730	1,230,142	1,838,655	1,815,597	3,654,252

The board of Sugar Investment Trust is pleased to present the Group's abridged financial statements for the year ended 30 June 2025 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 2024. The auditors' report to the financial statements is unqualified.

Copies of the above report are available free of charge 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/agricultural land sale;
- proceeds from sugar and related products and other agricultural products;
- income from rental of office spaces and lease of agricultural land;
- dividend from investments;
- income from leisure activities

Profitability

The Company

At the company level, revenue decreased sharply to Rs 27.9M (2024:Rs330.5M) , mainly due to the non -declaration of dividends by investee companies during the year . Due to a fall in revenue, the Company reported a loss of Rs 36.5M, compared to a profit of Rs219.2M in 2024.The downturn was largely attributable to the decline in dividend income, coupled with higher operating expenses, primarily arising from increased employee benefit costs.

In addition, movements in finance income and finance costs, including exchange differences, further weighed on the company's overall results.

Therefore, the Company posted a loss for the year of Rs 83.8M (2024: profit of Rs174.3M)reflecting the combined impact of lower dividend income , higher operating expenses and increased finance costs.

The Group

The Group recorded revenue of Rs 369.5M in 2025, representing a 44% decline compared to the prior year (2024:Rs 663.4M).The decrease primarily reflects lower business activity, notably reduced sugar proceeds, non-receipts of dividend from investee companies and the closure of the leisure park operations in February 2025. Despite this downturn , the gross profit margin remained resilient at approximately 55% , highlighting the effectiveness of cost containment measures.

Operating profit decreased to Rs 303.7M (2024:Rs 524.9M), primarily due to the fall in revenue .The reduction was partly offset by total fair value gain on the revaluation of properties Rs 258M,(2024:Rs168M).

The share of results of associates showed a marked improvement ,contributing a profit of Rs [9.1M against a loss of Rs 19.5M in 2024.Exceptional items amounted to a net expense of Rs 22.4M ,compared to a negligible Rs 0.2M in 2024,this relates to impairment of equipment at leisure park. Finance costs declined slightly to Rs 135.3M (2024:Rs 148.2M) as part of the loan has been repaid.As a result, profit fell to Rs 190.3M (2024:Rs382.3M).

Other comprehensive income was strongly positive , totalling Rs 2.57 BN(2024:loss of Rs8.2M). The main contributor was the recognition of fair value gains on land revaluation of Rs 2.5BN,alongside gains of Rs94.8M from financial assets measured at FVOCI.

Consequently, the Group achieved a total comprehensive income of Rs 2.77BN (2024:Rs 374.2M) Of this , Rs 2.82BN was attributable to non-controlling interests, while owners of the parent recorded a comprehensive loss of Rs 53.1M.This outcome highlights that the substantial revaluation gains primarily benefited subsidiaries.

Looking ahead , the Group has embarked on a sugar replantation programme with a target to replant 500 hectares by 2028,which is expected to enhance long-term productivity and sustainability .In addition, the launch of a new residential morcellement project, Bois de Cannelle at Aures Cote d'Or comprising of 95 plots is anticipated to strengthen revenue streams . These strategic initiatives are expected to contribute positively in consolidating to the Group's financial performance in the coming years.

By order of the Board
SIT Corporate and Secretarial Services Ltd
Date: 30 September 2025