



SUGAR INVESTMENT TRUST
SUGAR INVESTMENT TRUST AND ITS SUBSIDIARIES

UNAUDITED ABRIDGED INTERIM FINANCIAL STATEMENTS FOR THE HALF YEAR ENDED DECEMBER 31, 2025

STATEMENTS OF COMPREHENSIVE INCOME

	THE GROUP			THE COMPANY		
	6 months Unaudited December 31, 2025	6 months Unaudited December 31, 2024	Audited June 30, 2025	6 months Unaudited December 31, 2025	6 months Unaudited December 31, 2024	Audited June 30, 2025
	Rs'000	Rs'000	Rs'000	Rs'000	Rs'000	Rs'000
Revenue	117,153	183,021	369,541	18,852	-	27,936
Cost of Sales	(52,415)	(77,223)	(166,964)	-	-	-
	64,738	105,798	202,577	18,852	-	27,936
Operating (loss)/profit	(178)	28,874	303,662	(11,498)	(32,123)	(36,548)
Share of result of associate,net of tax	9,548	(9,770)	19,095	-	-	-
Finance Income	1,281	1,254	5,752	32,349	33,860	70,170
Other income	19,842	12,000	28,700	648	500	10,047
Exceptional item	-	-	(22,371)	-	-	-
Profit before finance costs	30,493	32,358	334,838	21,499	2,237	43,669
Finance costs	(84,160)	(61,708)	(135,276)	(78,241)	(55,451)	(124,239)
(Loss)/profit before taxation	(53,667)	(29,350)	199,562	(56,742)	(53,214)	(80,570)
Taxation	(874)	-	(9,199)	(432)	-	(3,240)
(Loss)/profit for the period/ year	(54,541)	(29,350)	190,363	(57,174)	(53,214)	(83,810)
(Loss)/profit attributable to:						
Owners of the parent	(75,376)	(80,463)	(180,859)	(57,174)	(53,214)	(83,810)
Non-controlling interest	20,835	51,113	371,222	-	-	-
	(54,541)	(29,350)	190,363	(57,174)	(53,214)	(83,810)
Other comprehensive income:						
Items that will not be classified subsequently to profit or loss:						
Remeasurement of defined benefit liability	-	-	(4,655)	-	-	(659)
Movement in fair value of financial assets at FVOCI	-	-	94,803	-	-	94,803
Fair Value gain on land revaluation	-	-	2,505,859	-	-	-
Items that may be classified subsequently to profit or loss:						
Movement in fair value of associated companies	-	-	-	-	-	(32,341)
Share of other comprehensive income of associates	-	-	(21,161)	-	-	-
Other comprehensive income for the period/year			2,574,846	-	-	61,803
Total (loss)/profit and other Comprehensive income for the period/year	(54,541)	(29,350)	2,765,209	(57,174)	(53,214)	(22,007)
Total (loss)/profit and comprehensive income attributable to:						
Owners of the parent	(75,376)	(80,463)	(53,153)	(57,174)	(53,214)	(22,007)
Non-controlling interest	20,835	51,113	2,818,362	-	-	-
	(54,541)	(29,350)	2,765,209	(57,174)	(53,214)	(22,007)
Earnings per share (Re.)	(0.19)	(0.21)	(0.46)	(0.15)	(0.14)	(0.21)
Number of ordinary shares in issue	389,851,812	389,851,812	389,851,812	389,851,812	389,851,812	389,851,812

STATEMENTS OF FINANCIAL POSITION

	THE GROUP			THE COMPANY		
	Unaudited December 31, 2025	Unaudited December 31, 2024	Audited June 30, 2025	Unaudited December 31, 2025	Unaudited December 31, 2024	Audited June 30, 2025
	Rs'000	Rs'000	Rs'000	Rs'000	Rs'000	Rs'000
ASSETS						
Non-current assets	6,758,988	4,090,829	6,765,603	1,532,811	1,475,043	1,534,077
Current assets	1,299,497	1,259,689	1,338,108	1,667,500	1,718,483	1,701,563
Total assets	8,058,485	5,350,518	8,103,711	3,200,311	3,193,526	3,235,640
EQUITY AND LIABILITIES						
Equity						
Equity attributable to owners of the company	1,664,819	1,758,192	1,738,143	1,746,048	1,774,213	1,803,222
Non - controlling interests	4,654,794	1,866,710	4,633,959	-	-	-
Total Equity	6,319,613	3,624,902	6,372,102	1,746,048	1,774,213	1,803,222
Non-current liabilities	419,566	480,952	425,614	166,721	243,453	166,723
Current liabilities	1,319,306	1,244,664	1,305,995	1,287,542	1,175,860	1,265,695
Total equity and liabilities	8,058,485	5,350,518	8,103,711	3,200,311	3,193,526	3,235,640

STATEMENTS OF CHANGES IN EQUITY

	Stated capital Rs'000	Fair value reserve Rs'000	Retained earnings Rs'000	Total Rs'000
THE COMPANY				
At July 1, 2024	403,783	303,202	1,120,442	1,827,427
Loss for the period	-	-	(53,214)	(53,214)
At December 31, 2024	403,783	303,202	1,067,228	1,774,213
At July 1, 2025	403,783	365,005	1,034,434	1,803,222
Loss for the period	-	-	(57,174)	(57,174)
At December 31, 2025	403,783	365,005	977,260	1,746,048

Attributable to owners of the parent

	Stated capital Rs'000	Fair value reserve Rs'000	Retained earnings Rs'000	Total Rs'000	Non-controlling Interest Rs'000	Total equity Rs'000
THE GROUP						
At July 1, 2024	403,783	204,730	1,230,142	1,838,655	1,815,597	3,654,252
Loss for the period	-	-	(80,463)	(80,463)	51,113	(29,350)
At December 31, 2024	403,783	204,730	1,149,679	1,758,192	1,866,710	3,624,902
At July 1, 2025	403,783	332,436	1,001,924	1,738,143	4,633,959	6,372,102
Adjustment			2,052	2,052		2,052
Loss for the period	-	-	(75,376)	(75,376)	20,835	(54,541)
At December 31, 2025	403,783	332,436	928,600	1,664,819	4,654,794	6,319,613

STATEMENTS OF CASH FLOWS

	THE GROUP			THE COMPANY		
	Unaudited December 31, 2025	Unaudited December 31, 2024	Audited June 30, 2025	Unaudited December 31, 2025	Unaudited December 31, 2024	Audited June 30, 2025
	Rs'000	Rs'000	Rs'000	Rs'000	Rs'000	Rs'000
Net cash (used in)/ generated from operating activities	(5,958)	64,373	69,940	(5,557)	31,560	52,672
Net cash (used in)/generated from investing activities	(2,478)	(9,327)	13,982	(207)	-	27,603
Net cash used in financing activities	(18,772)	(29,467)	(51,453)	(15,522)	(29,663)	(56,696)
Net (decrease)/increase in cash and cash equivalents	(27,208)	25,579	32,469	(21,286)	1,897	23,579
Cash and cash equivalent at beginning	42,160	11,231	9,691	22,242	(1,337)	(1,337)
Cash and cash equivalent at end	14,952	36,810	42,160	956	560	22,242
Analysis of cash and cash equivalents						
Cash and cash equivalents	14,952	36,810	42,160	956	564	22,242
Bank overdrafts	-	-	-	-	(4)	-
	14,952	36,810	42,160	956	560	22,242

The Unaudited Abridged Interim Financial Statements for the half year ended December 31, 2025 have been prepared in accordance with International Financial Reporting Standards and using the accounting policies adopted for the year ended June 30, 2025.

Comment on the results:

Revenue

The Group's revenue consists mainly of:

- Income from sale of residential and agricultural land;
- dividends from investments;
- proceeds from sugar and related products; and
- income from investment property and lease of agricultural land.

Group

For the six months ended 31 December 2025, the Group recorded revenue of Rs 117.2 m, compared to Rs 183.0 m in the same period last year, representing a decrease of Rs 65.9 m, or 36%. It is important to note that the revenue for the six months ended 31 December 2024 included income from the leisure park. Following the cessation of the park's operations in February 2025, no such revenue was recognized during the period under review. The decline in revenue also reflects fewer sale deeds signed during the current period.

Gross profit decreased to Rs 64.7m (2024: Rs 105.8m), in line with the lower revenue base.

The Group moved from an operating profit of Rs 28.9m in 2024 to a marginal operating loss of Rs 0.2m in 2025, mainly attributable to the reduced gross contribution and weaker operating performance.

The share of results from associates improved to a profit of Rs 9.5m (2024: loss of Rs 9.8m), while other income increased to Rs 19.8m (2024: Rs 12.0m), partly offsetting the deterioration in operating results.

However, finance costs increased significantly to Rs 84.2m (2024: Rs 61.7m), which had a major adverse impact on overall profitability.

As a result, the Group recorded a loss before taxation of Rs 53.7m compared to a loss of Rs 29.4m in the previous period.

Overall, the Group's performance for the period reflects lower operating activity and a substantially higher finance cost burden, partially mitigated by improved associate results and higher other income.

Company

For the six months ended 31 December 2025, the Company generated revenue of Rs 18.9m, compared to nil revenue in the corresponding period last year. This is mainly dividends declared by our investee companies.

Despite the improvement in revenue, the Company continued to incur operating losses, with the operating loss reduced to Rs 11.5m from Rs 32.1m in the prior period, reflecting a better operating contribution and tighter cost management.

Finance income remained broadly stable at Rs 32.3m (2024: Rs 33.9m), while other income increased modestly to Rs 0.6m (2024: Rs 0.5m).

Nevertheless, finance costs remained high at Rs 78.2m (2024: Rs 55.5m), and continued to exert significant pressure on the Company's results, mainly due to penalties incurred on matured loans.

Consequently, the Company reported a loss before taxation of Rs 56.7m, compared to a loss of Rs 53.2m in the previous period.

While the Company recorded a recovery in revenue and a marked reduction in operating losses, the results continued to be adversely affected by the high level of finance costs, resulting in a slightly higher net loss compared to the corresponding period last year.

For and on behalf of the Board of Directors
SIT Corporate and Secretarial Services Ltd

Date: 10th February 2026

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