

**ABRIDGED AUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2025**

**ABRIDGED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME**

	30 June 2025	30 June 2024
	Rs'000	Rs'000
Revenue	124,209	73,681
Cost of sales	(85,475)	(69,997)
<b>Gross profit</b>	<b>38,734</b>	<b>3,684</b>
<b>Operating profit/(loss)</b>	<b>29,425</b>	<b>(4,623)</b>
Fair value gain on investment properties	214,211	168,310
Fair value gain on revaluation of land inventories	43,770	-
Other income	2,349	1,277
Finance income	8,908	8,963
<b>Profit before finance cost</b>	<b>298,663</b>	<b>173,927</b>
Finance costs	(12,462)	(13,656)
Share of result of associate, net of taxation	68,896	30,643
<b>Profit before taxation</b>	<b>355,097</b>	<b>190,914</b>
Taxation	-	-
<b>Profit for the year</b>	<b>355,097</b>	<b>190,914</b>
Other comprehensive income	2,394,369	(4,314)
<b>Total profit and other comprehensive income for the year</b>	<b>2,749,466</b>	<b>186,600</b>
Earnings per share (Rs.)	<b>1.09</b>	<b>0.59</b>
<b>Number of ordinary shares in issue</b>	<b>325,000</b>	<b>325,000</b>

**ABRIDGED STATEMENT OF CHANGES IN EQUITY**

	Stated capital Rs'000	Actuarial reserves Rs'000	Revaluation Surplus Rs'000	Retained earnings Rs'000	Total Rs'000
At 1 July 2024	325,025	(14,225)	-	1,040,069	1,350,869
Profit for the year	-	-	-	355,097	355,097
Other comprehensive income for the year	-	(3,795)	2,398,164	-	2,394,369
Total comprehensive income for the year	-	(3,795)	2,398,164	355,097	2,749,466
<b>At 30 June 2025</b>	<b>325,025</b>	<b>(18,020)</b>	<b>2,398,164</b>	<b>1,395,166</b>	<b>4,100,335</b>
At 1 July 2023	325,025	(9,911)	-	865,405	1,180,519
Profit for the year	-	-	-	190,914	190,914
Other comprehensive income for the year	-	(4,314)	-	-	(4,314)
Total comprehensive income for the year	-	(4,314)	-	190,914	186,600
Dividend	-	-	-	(16,250)	(16,250)
At 30 June 2024	325,025	(14,225)	-	1,040,069	1,350,869

**ABRIDGED STATEMENT OF FINANCIAL POSITION**

	30 June 2025	30 June 2024
	Rs'000	Rs'000
<b>ASSETS</b>		
Non-current assets	4,108,919	1,418,489
Current assets	278,075	286,856
<b>Total assets</b>	<b>4,386,994</b>	<b>1,705,345</b>
<b>EQUITY AND LIABILITIES</b>		
Equity	4,100,335	1,350,869
Non-current liabilities	39,551	36,075
Current liabilities	247,108	318,401
<b>Total equity and liabilities</b>	<b>4,386,994</b>	<b>1,705,345</b>

**ABRIDGED STATEMENT OF CASH FLOWS**

	30 June 2025	30 June 2024
	Rs'000	Rs'000
Net cash flows generated from operating activities	10,390	20,321
Net cash used in investing activities	(12,986)	(6,368)
Net cash generated/(used in) from financing activities	479	(14,939)
<b>Net decrease in cash and cash equivalents</b>	<b>(2,117)</b>	<b>(986)</b>
Cash and cash equivalents at beginning of year	3,356	4,342
Cash and cash equivalents at end of year	<b>1,239</b>	<b>3,356</b>
<b>Analysis of cash and cash equivalents:</b>		
Cash in hand and at bank	<b>1,239</b>	<b>3,356</b>

**Comments**

**Revenue and Profitability**

The Company's main sources of revenue consist of proceeds from sugar cane cultivation, sales of agricultural land, and its share of profit from SIT Property Development Ltd, an associate company.

Total revenue for the year ended 30 June 2025 increased significantly to Rs 124 M, compared to Rs 73.7 M in the previous year, representing a 68% growth. This improvement was primarily driven by higher proceeds from land sales, which rose from Rs 28 M in 2024 to Rs 94.5 M in 2025.

The cost of sales increased by 22%, from Rs 69.9 M to Rs 85.4 M, mainly due to a 5% increase in employee benefit expenses and a 129% increase in the cost of land sold during the current year compared to the previous year. The higher cost of land sold is consistent with the significant increase in land sales during the year.

During the year, land was revalued, resulting in a total fair value gain of Rs 2,656.1M, which contributed significantly to the improved bottom line of the statement of profit or loss and other comprehensive income.

The share of results from the associate also improved significantly, increasing from Rs 30.6 M in 2024 to Rs 68.9 M in 2025. This improvement was driven by higher profits recorded by SIT Property Development Ltd, which reported a profit of Rs 141 M in 2025 compared to Rs 63 M in 2024.

Going forward, the company 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. These strategic initiatives are expected to contribute positively to the company's financial performance in the coming years.

The above abridged financial statements for the year ended 30 June 2025 have been audited by Messrs.Bacha & Bacha, Chartered Accountants, 9th Floor, Cathedral Square, Port Louis, 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 auditor's report to the financial statements is unqualified.

Copies of the above statements are available free of charge from the Company Secretary at the registered office of the Company, Ground Floor, NG Tower, Cybercity 72201, Ebène, Republic of Mauritius.

These audited abridged financial statements are pursuant to DEM Rule 18.

The disclosure of direct and indirect 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, free of charge, at the registered office of the Company.

The Board of Directors of **SIT LAND HOLDINGS LTD** accepts full responsibility for information contained in the audited abridged financial statements.

By order of the Board

SIT Corporate and Secretarial Services Ltd  
Date: 30 September 2025