SIT Land Holdings Ltd
A subsidiary of Sugar Investment Trust

ABRIDGED AUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2026

ABRIDGED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

	Year Audited 30 June, 2026 Rs'000	Year Audited 30 June, 2025 Rs'000
Revenue	**61,089**	124,209
Cost of sales	**(65,934)**	(85,475)
Gross (loss)/ profit	**(4,845)**	38,734
Operating (loss)/ profit	**(9,348)**	29,425
Fair value gain on investment properties	**-**	214,211
Fair value gain on revaluation of land inventories	**-**	43,770
Other income	**1,397**	2,349
Finance income	**6,700**	8,908
(Loss)/profit before finance cost	**(1,251)**	298,663
Finance costs	**(10,801)**	(12,462)
Share of result of associate, net of taxation	**37,805**	68,896
Profit before taxation	**25,753**	355,097
Taxation	**-**	-
Profit for the year	**25,753**	355,097
Other comprehensive income	**559,724**	2,394,369
Total profit and other comprehensive income for the year	**585,477**	2,749,466
Earnings per share (Rs.)	**0.08**	1.09
Number of ordinary shares in issue	**325,000**	325,000

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 2025	325,025	(18,020)	2,398,164	1,395,166	4,100,335
Profit for the year	-	-	-	25,753	25,753
Other comprehensive income for the year	-	(367)	560,091	-	559,724
Total comprehensive income for the year	-	(367)	560,091	25,753	585,477
At 30 June 2026	**325,025**	**(18,387)**	**2,958,255**	**1,420,919**	**4,685,812**
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
At 30 June 2025	325,025	(18,020)	2,398,164	1,395,166	4,100,335

ABRIDGED STATEMENT OF FINANCIAL POSITION

	Year Audited 30 June 2026 Rs'000	Year Audited 30 June, 2025 Rs'000
ASSETS		
Non-current assets	**4,509,797**	4,108,919
Current assets	**434,628**	278,075
Total assets	**4,944,425**	4,386,994
EQUITY AND LIABILITIES		
Equity	**4,685,812**	4,100,335
Non-current liabilities	**32,068**	39,551
Current liabilities	**226,545**	247,108
Total equity and liabilities	**4,944,425**	4,386,994

ABRIDGED STATEMENT OF CASH FLOWS

	Year Audited 30 June 2026 Rs'000	Year Audited 30 June, 2025 Rs'000
Net cash flows generated from operating activities	**22,468**	10,390
Net cash used in investing activities	**(10,759)**	(12,986)
Net cash (used in)/ generated from financing activities	**(4,571)**	479
Net increase/ (decrease) in cash and cash equivalents	**7,138**	(2,117)
Cash and cash equivalents at beginning of year	**1,239**	3,356
Cash and cash equivalents at end of year	**8,377**	1,239
Analysis of cash and cash equivalents:		
Cash in hand and at bank	**8,377**	1,239

Comments

Revenue and Profitability

The Company's principal operating activities comprise sugar cane cultivation and the sale of agricultural land. The Company also derives a significant contribution to its financial performance from its share of the results of its associate.

Total revenue for the year ended 30 June 2026 decreased to Rs 61.1 M, from Rs 124.2 M in the previous year, a decline of approximately 51%. The decrease was primarily attributable to lower proceeds from the sale of agricultural land, which declined from Rs 94.5 M in 2025 to Rs 30.3 M in 2026.

Cost of sales decreased by approximately 23%, from Rs 85.5 M to Rs 65.9 M, mainly due to the lower cost of land sold during the year. Consequently, the Company recorded a gross loss of Rs 4.8 M, compared to a gross profit of Rs 38.7 M in 2025. The operating loss for the year amounted to Rs 9.3 M, compared to an operating profit of Rs 29.4 M in the previous year.

The Company recorded profit before taxation of Rs 26 M for the year, compared to Rs 355.1 M in 2025. The reduction in profit before taxation was mainly attributable to the absence in the current year of the significant fair value gains recognised in profit or loss in the previous year, together with the lower share of results from the associate.

During the year, the Company recognised a gain of Rs 559.7 M arising from the revaluation of land, which was recognised in other comprehensive income. This revaluation gain contributed significantly to the Company's total profit and other comprehensive income of Rs 585.5 M for the year.

The share of results from the associate company decreased from Rs 68.9 M in 2025 to Rs 37.8 M in 2026, reflecting a reduction in the associate's profitability during the year.

Looking ahead, the Company is implementing a number of initiatives aimed at strengthening the productivity and sustainability of its agricultural operations.

The Company has embarked on a sugar cane replantation programme targeting approximately 500 acres by 2029. The programme is expected to enhance cane productivity, improve the long-term sustainability of the Company's sugar cane operations and strengthen its future revenue-generating capacity.

In addition, the Company has commenced a potato plantation programme, in line with the Government's food security objectives and its drive to increase local potato production and self-sufficiency. The initiative represents a further diversification of the Company's agricultural activities and contributes to the productive utilisation of its agricultural land.

The Company will continue to focus on efficiently managing and optimising its agricultural land and other strategic assets, while pursuing initiatives to improve operational performance and create sustainable value for its shareholders.

The above abridged financial statements for the year ended 30 June 2026 have been audited by Messrs.Bacha & Bacha, Chartered Accountants, situated at 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 auditors have expressed an unqualified opinion for the year ended 30 June 2026.

Copies of the above statements are available free of charge, upon request 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: 28 September 2026