

SIT LAND HOLDINGS LTD
(A subsidiary of Sugar Investment Trust)



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

STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

	Quarter to		Half Year to		Year
	Unaudited	Unaudited	Unaudited	Unaudited	Audited
	December 31,	December 31,	December 31,	December 31,	30 June,
	2025	2024	2025	2024	2025
	Rs'000	Rs'000	Rs'000	Rs'000	Rs'000
Revenue	15,613	38,819	18,876	93,238	124,209
Cost of sales	(20,083)	(34,405)	(27,913)	(50,160)	(85,475)
	(4,470)	4,414	(9,037)	43,078	38,734
Operating (loss)/profit	(5,406)	2,824	(11,490)	39,643	29,425
Fair value gain on investment properties	-	-	-	-	214,211
Fair value gain on revaluation of land inventories	-	-	-	-	43,770
Other income	-	777	588	1,415	2,349
Finance income	1,797	2,359	3,771	4,642	8,908
(Loss)/profit before finance cost	(3,609)	5,960	(7,131)	45,700	298,663
Finance costs	(2,780)	(3,162)	(5,640)	(6,548)	(12,462)
(Loss)/profit from ordinary activities	(6,389)	2,798	(12,771)	39,152	286,201
Share of result of associate, net of taxation	13,920	7,676	16,803	5,980	68,896
Profit before taxation	7,531	10,474	4,032	45,132	355,097
Taxation	-	-	-	-	-
Profit for the period	7,531	10,474	4,032	45,132	355,097
Other comprehensive income	-	-	-	-	2,394,369
Total Profit and other comprehensive income for the period/year	7,531	10,474	4,032	45,132	2,749,466
Earnings per share (Rs.)	0.02	0.03	0.01	0.14	1.09
Number of ordinary shares in issue	325,025	325,025	325,025	325,025	325,025

STATEMENT OF FINANCIAL POSITION

	Unaudited	Unaudited	Audited
	December 31,	December 31,	30 June,
	2025	2024	2025
	Rs'000	Rs'000	Rs'000
ASSETS			
Non-current assets	4,128,187	1,428,404	4,108,919
Current assets	246,982	268,913	278,075
Total assets	4,375,169	1,697,317	4,386,994
EQUITY AND LIABILITIES			
Equity	4,104,367	1,396,001	4,100,335
Non-current liabilities	31,573	35,670	39,551
Current liabilities	239,229	265,646	247,108
Total equity and liabilities	4,375,169	1,697,317	4,386,994

Comments

The main sources of revenue of the Company remain proceeds of sugar cane cultivation, proceeds of agricultural land sale and the share of profit from SIT Property Development Ltd (SPDL), an associate company.

For the quarter under review, total revenue amounted to Rs 15.6 M (2024: Rs 38.8 M), while for the half-year ended 31 December 2025, revenue was Rs 18.9 M (2024: Rs 93.2 M), reflecting a significant decline compared to the corresponding periods last year. The decrease was primarily driven by a sharp fall in land sales, which contributed Rs 2.36 M for both the quarter and half-year (2024: Rs 28.43 M and Rs 77.25M, respectively), highlighting that land sales remain the key driver of revenue volatility.

Revenue from sugar, molasses, and other products increased to Rs 11.7 M for the quarter (2024: Rs 9.4 M) and remained broadly stable at Rs 13.4 M for the half-year (2024: Rs 14.4M), partially offsetting the decline in land sales. Despite these offsets, the cost of sales remained high, resulting in a gross loss for both the quarter and the half-year.

The Company's bottom-line profitability continues to be supported by the strong performance of its associate, with the share of profit amounting to Rs 13.9 M for the quarter (2024: Rs 7.7 M) and Rs 16.8 M for the half-year (2024: Rs 5.9 M). The Company has relaunched its land sales activity, with most signatures expected next month, and anticipates improved revenue results in the next quarter. Overall, the Company remains profitable, with associate contributions continuing to support its results as underlying operating performance stabilizes.

STATEMENT OF CHANGES IN EQUITY

	Stated capital	Actuarial reserves	Revaluation surplus	Retained earnings	Total
	Rs'000	Rs'000	Rs'000	Rs'000	Rs'000
At 01 July 2024	325,025	(14,225)	-	1,040,069	1,350,869
Total profit and other comprehensive income for the period	-	-	-	45,132	45,132
Balance at 31 December 2024	650,050	(14,225)	-	1,085,201	1,396,001
Balance at 01 July 2025	325,025	(18,020)	2,398,164	1,395,166	4,100,335
Total profit and other comprehensive income for the period	-	-	-	4,032	4,032
Balance at 31 December 2025	325,025	(18,020)	2,398,164	1,399,198	4,104,367

STATEMENT OF CASH FLOWS

	Unaudited	Unaudited	Audited
	December 31,	December 31,	30 June,
	2025	2024	2025
	Rs'000	Rs'000	Rs'000
Net cash generated from operating activities	6,930	11,252	10,390
Net cash used in investing activities	(2,097)	(7,793)	(12,986)
Net cash (used in)/generated from financing activities	(4,104)	685	479
Net increase/(decrease) in cash and cash equivalents	729	4,144	(2,117)
Opening cash and cash equivalents	1,239	3,356	3,356
Closing cash and cash equivalents	1,968	7,500	1,239
Analysis of cash and cash equivalents:			
Cash at bank	1,968	7,500	1,239

The Unaudited Abridged Interim Financial Statements for the half year ended 31 December 2025 have been prepared in accordance with International Financial Reporting Standards and are pursuant to DEM Rule 17.

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.

The statement 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 Unaudited Abridged Financial Statements.

By order of the Board
SIT Corporate and Secretarial Services Ltd
Date: 10 February 2026