SIT LAND HOLDINGS LTD

(A subsidiary of Sugar Investment Trust)

UNAUDITED ABRIDGED INTERIM FINANCIAL STATEMENTS FOR THE QUARTER ENDED 30 SEPTEMBER 2025

STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

	Quarter Unaudited September 30, 2025	Quarter Unaudited September 30, 2024	Year Audited 30 June, 2025
	Rs'000	Rs'000	Rs'000
Revenue	**3,263**	54,420	124,209
Cost of sales	**(7,830)**	(15,756)	(85,475)
	(4,567)	38,664	38,734
Operating (loss)/profit	**(6,132)**	36,819	29,425
Fair value gain on investment properties	**-**	-	214,211
Fair value gain on revaluation of land inventories	**-**	-	43,770
Other income	**637**	638	2,349
Finance income	**1,974**	2,283	8,908
(Loss)/profit before finance cost	**(3,521)**	39,740	298,663
Finance costs	**(2,860)**	(3,386)	(12,462)
(Loss)/profit from ordinary activities	**(6,381)**	36,354	286,201
Share of result of associate, net of taxation	**2,882**	(1,696)	68,896
(Loss)/profit before taxation	**(3,499)**	34,658	355,097
Taxation	**-**	-	-
(Loss)/profit for the period	**(3,499)**	34,658	355,097
Other comprehensive income	**-**	-	2,394,369
Total (loss)/profit and other comprehensive income for the period/year	**(3,499)**	34,658	2,749,466
Earnings per share (Rs.)	**(0.01)**	0.11	1.09
Number of ordinary shares in issue	**325,025**	325,025	325,025

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	-	-	-	34,658	34,658
Balance at 30 September 2024	325,025	(14,225)	-	1,074,727	1,385,527
Balance at 01 July 2025	325,025	(18,020)	2,398,164	1,395,166	4,100,335
Total loss and other comprehensive income for the period	-	-	-	(3,499)	(3,499)
Balance at 30 September 2025	**325,025**	**(18,020)**	**2,398,164**	**1,391,667**	**4,096,836**

STATEMENT OF FINANCIAL POSITION

	Unaudited September 30, 2025	Unaudited September 30, 2024	Audited 30 June, 2025
ASSETS	**Rs'000**	Rs'000	Rs'000
Non-current assets	**4,113,868**	1,418,295	4,108,919
Current assets	**272,034**	282,734	278,075
Total assets	**4,385,902**	1,701,029	4,386,994
EQUITY AND LIABILITIES			
Equity	**4,096,836**	1,385,527	4,100,335
Non-current liabilities	**36,410**	36,725	39,551
Current liabilities	**252,656**	278,777	247,108
Total equity and liabilities	**4,385,902**	1,701,029	4,386,994

STATEMENT OF CASH FLOWS

	Unaudited September 30, 2025	Unaudited September 30, 2024	Audited 30 June, 2025
	Rs'000	Rs'000	Rs'000
Net cash generated from operating activities	**3,975**	6,114	10,390
Net cash used in investing activities	**(2,036)**	(4,594)	(12,986)
Net cash (used in)/generated from financing activities	**(1,562)**	1,043	479
Net increase/(decrease) in cash and cash equivalents	**377**	2,563	(2,117)
Opening cash and cash equivalents	**1,239**	3,356	3,356
Closing cash and cash equivalents	**1,616**	5,919	1,239
Analysis of cash and cash equivalents:			
Cash at bank	**1,616**	5,919	1,239

Comments

The Company's main sources of revenue continue to be sugar cane cultivation, agricultural land sale and its share of profit from its associate.

For the quarter under review, revenue declined significantly from Rs 54.4M to Rs 3.3M , representing a decrease of 93.9%. The sharp fall is primarily due to the absence of land sales during the current quarter compared to Rs 48.8M recorded in the corresponding quarter of the previous year. In addition, revenue from sugar and related products decreased to Rs 1.6M , down from Rs 4.9M in the same quarter last year , mainly attributable to the late start of the harvest during the current crop season.

The share of profit from its associate amounted to positive Rs 2.8M for the quarter ended 30 September 2025 as compared to a loss of Rs 1.7M in the quarter ended 30 September 2024 , thereby reducing the Company's overall net loss.

The company recorded a net loss of Rs 3.5M for the quarter ended 30 September 2025 as compared to a profit of Rs 34.7M in the corresponding quarter of the previous year.

The Unaudited Abridged Interim Financial Statements for the quarter ended 30 September 2025 have been prepared in accordance with International Financial Reporting Standards and 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: 11 November 2025