

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



UNAUDITED ABRIDGED INTERIM FINANCIAL STATEMENTS FOR THE NINE MONTH ENDED 31 MARCH 2026

STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

| | Quarter to | | Nine Month to | | Year |
|---|--------------------------------|--------------------------------|--------------------------------|--------------------------------|-----------------------------|
| | Unaudited March 31, 2026 | Unaudited March 31, 2025 | Unaudited March 31, 2026 | Unaudited March 31, 2025 | Audited 30 June, 2025 |
| | Rs'000 | Rs'000 | Rs'000 | Rs'000 | Rs'000 |
| Revenue | 21,490 | 12,784 | 40,366 | 106,022 | 124,209 |
| Cost of sales | (15,298) | (17,674) | (43,211) | (67,834) | (85,475) |
| | 6,192 | (4,890) | (2,845) | 38,188 | 38,734 |
| Operating profit/(loss) | 5,547 | (9,299) | (5,943) | 30,345 | 29,425 |
| Fair value gain on investment properties | - | - | - | - | 214,211 |
| Fair value gain on revaluation of land inventories | - | - | - | - | 43,770 |
| Other income | - | 408 | 589 | 1,822 | 2,349 |
| Finance income | 1,483 | 2,195 | 5,254 | 6,836 | 8,908 |
| Profit/(Loss) before finance cost | 7,030 | (6,696) | (100) | 39,003 | 298,663 |
| Finance costs | (2,621) | (3,004) | (8,261) | (9,552) | (12,462) |
| Profit/(Loss) from ordinary activities | 4,409 | (9,700) | (8,361) | 29,451 | 286,201 |
| Share of result of associate, net of taxation | 18,177 | 2,940 | 34,980 | 8,920 | 68,896 |
| Profit/(Loss) before taxation | 22,586 | (6,760) | 26,619 | 38,371 | 355,097 |
| Taxation | - | - | - | - | - |
| Profit/(Loss) for the period | 22,586 | (6,760) | 26,619 | 38,371 | 355,097 |
| Other comprehensive income | - | - | - | - | 2,394,369 |
| Total Profit/(Loss) and other comprehensive income for the period/year | 22,586 | (6,760) | 26,619 | 38,371 | 2,749,466 |
| Earnings per share (Rs.) | 0.07 | (0.02) | 0.08 | 0.12 | 1.09 |
| Number of ordinary shares in issue | 325,025 | 325,025 | 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 | - | - | - | 38,371 | 38,371 |
| Balance at 31 March 2025 | 650,050 | (14,225) | - | 1,078,440 | 1,389,240 |
| 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 | - | - | - | 26,619 | 26,619 |
| Balance at 31 March 2026 | 325,025 | (18,020) | 2,398,164 | 1,421,785 | 4,126,954 |

STATEMENT OF FINANCIAL POSITION

| | Unaudited | Unaudited | Audited |
|-------------------------------------|-------------------|-------------------|------------------|
| | March 31, 2026 | March 31, 2025 | 30 June, 2025 |
| | Rs'000 | Rs'000 | Rs'000 |
| ASSETS | | | |
| Non-current assets | 4,146,384 | 1,432,888 | 4,108,919 |
| Current assets | 235,071 | 249,545 | 278,075 |
| Total assets | 4,381,455 | 1,682,433 | 4,386,994 |
| EQUITY AND LIABILITIES | | | |
| Equity | 4,126,954 | 1,389,240 | 4,100,335 |
| Non-current liabilities | 31,128 | 34,691 | 39,551 |
| Current liabilities | 223,373 | 258,502 | 247,108 |
| Total equity and liabilities | 4,381,455 | 1,682,433 | 4,386,994 |

STATEMENT OF CASH FLOWS

| | Unaudited | Unaudited | Audited |
|---|-------------------|-------------------|------------------|
| | March 31, 2026 | March 31, 2025 | 30 June, 2025 |
| | Rs'000 | Rs'000 | Rs'000 |
| Net cash generated from operating activities | 11,926 | 11,582 | 10,390 |
| Net cash used in investing activities | (2,117) | (9,365) | (12,986) |
| Net cash (used in)/generated from financing activities | (4,567) | 504 | 479 |
| Net increase/(decrease) in cash and cash equivalents | 5,242 | 2,721 | (2,117) |
| Opening cash and cash equivalents | 1,239 | 3,355 | 3,356 |
| Closing cash and cash equivalents | 6,481 | 6,076 | 1,239 |
| Analysis of cash and cash equivalents: | | | |
| Cash at bank | 6,481 | 6,076 | 1,239 |

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.

Financial Review – Nine Months Ended 31 March 2026

The Company recorded revenue of Rs 40.4 M for the nine months ended 31 March 2026, compared to Rs 106 M for the corresponding period last year. The decrease in revenue is mainly attributable to fewer deeds being executed during the period under review.

Cost of sales decreased to Rs 43.2 M (2025: Rs 67.8 M), in line with the reduced level of operations. As a result, the Company reported a gross loss of Rs 2.8 M, compared to a gross profit of Rs 38.2 M in the prior period.

Other operating expenses were reduced to Rs 3 M (2025: Rs 7.3 M), reflecting ongoing cost optimisation measures. Despite these efforts, the Company recorded an operating loss of Rs 5.9 M, compared to an operating profit of Rs 30.3 M in the corresponding period last year.

Finance income amounted to Rs 5.3 M (2025: Rs 6.8 M), while finance costs decreased to Rs 8.3 M (2025: Rs 9.6 M), mainly due to the repayment of intercompany balances during the period.

The Company's performance was significantly supported by its share of results from its associate, amounting to Rs 35 M (2025: Rs 8.9 M).

Overall, the Company reported a net profit after taxation of Rs 26.6 M for the period, compared to Rs 38.4 M in the corresponding period last year.

Financial Review – Quarter Ended 31 March 2026

The Company recorded revenue of Rs 21.5 M for the quarter ended 31 March 2026, compared to Rs 12.8 M in the corresponding quarter last year, reflecting increased activity levels during the period.

Cost of sales amounted to Rs 15.3 M (2025: Rs 17.7 M), resulting in a gross profit of Rs 6.2 M, compared to a gross loss of Rs 4.9 M in the prior period.

Other operating expenses were significantly reduced to Rs 0.7 M (2025: Rs 4.3 M), contributing to an operating profit of Rs 5.5 M, compared to an operating loss of Rs 9.3 M in the corresponding quarter last year.

The Company's performance was further strengthened by its share of results from its associate, amounting to Rs 18.2 M (2025: Rs 2.9 M).

Accordingly, the Company reported a net profit after taxation of Rs 22.6 M for the quarter, compared to a net loss of Rs 6.8 M in the corresponding period last year.

The Unaudited Abridged Interim Financial Statements for the nine month ended 31 March 2026 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: 07 May 2026