

STATEMENTS OF FINANCIAL POSITION

	THE GROUP		THE HOLDING COMPANY	
	Unaudited At December 31, 2025	Audited At June 30, 2025	Unaudited At December 31, 2025	Audited At June 30, 2025
	Rs.'000	Rs.'000	Rs.'000	Rs.'000
ASSETS				
Non-current assets	29,172,992	28,681,810	24,361,325	23,956,853
Current assets	5,121,158	5,640,701	7,339,529	8,435,565
Assets classified as held-for-sale	91,215	30,999	325	326
Total assets	34,385,365	34,353,510	31,701,179	32,392,744
EQUITY AND LIABILITIES				
Equity holders' interests	23,711,800	23,133,599	22,766,362	22,500,754
Non-controlling interests				
Other equity interests	67,127	64,797	-	-
Non-current liabilities	5,862,747	5,886,728	4,866,224	5,694,919
Current liabilities	4,730,458	5,253,051	4,068,593	4,197,071
Liabilities associated with assets classified as held-for-sale	13,233	15,335	-	-
Total equity and liabilities	34,385,365	34,353,510	31,701,179	32,392,744

STATEMENTS OF CASH FLOWS

	THE GROUP		THE HOLDING COMPANY	
	Half year ended December 31, 2025	Half year ended December 31, 2024	Half year ended December 31, 2025	Half year ended December 31, 2024
	Rs.'000	Rs.'000	Rs.'000	Rs.'000
Operating activities				
Net cash generated from operations	363,907	652,692	31,629	454,710
Investing activities				
Net cash used in investing activities	(449,764)	(1,468,934)	(9,547)	(613,839)
Financing activities				
Net cash (used in)/from financing activities	(338,541)	293,039	(430,057)	(148,670)
Net increase/decrease in cash and cash equivalents from discontinued activities	35,742	(3,016)	-	-
Decrease in cash and cash equivalents	(388,656)	(526,219)	(407,975)	(307,799)
Movement in cash and cash equivalents				
At July 1	800,964	1,155,450	624,090	882,623
Decrease	(388,656)	(526,219)	(407,975)	(307,799)
Effect of foreign exchange rate changes	1,438	-	1,438	-
At December 31,	413,747	629,231	217,553	574,824

CLUSTER INFORMATION

	REVENUE		EBITDA	
	Half year ended December 31, 2025	Half year ended December 31, 2024	Half year ended December 31, 2025	Half year ended December 31, 2024
	Rs.'000	Rs.'000	Rs.'000	Rs.'000
Continuing operations				
Agriculture	925,804	657,034	145,044	145,783
Property - Operations	236,787	253,453	177,476	160,431
Casela	307,358	280,161	117,093	96,941
Sports & Hospitality	189,305	155,798	28,790	5,763
Education	50,992	38,561	16,625	11,834
Central and unallocated finance costs & charges	1,717	3,180	14,084	(24,753)
Core Operations	1,711,963	1,388,187	499,112	395,999
Property - Real Estate	1,793,353	419,436	372,749	(26,230)
	3,505,316	1,807,623	871,861	369,769

Data Per Share

	Half year ended December 31, 2025	Half year ended December 31, 2024	Half year ended December 31, 2025	Half year ended December 31, 2024
	Rs.'000	Rs.'000	Rs.'000	Rs.'000
Earnings per share (Rs.)				
- From continuing and discontinued operations	6.82	1.28	3.82	0.39
- From continuing operations	6.82	1.28	3.82	0.39
Net assets per share	225.83	222.14	216.82	214.76
Number of shares in issue ('000)	105,000	105,000	105,000	105,000

COMMENTS ON RESULTS

1. The condensed unaudited financial statements for the half-year ended 31 December 2025 comply with IAS 34 and have been prepared on the basis of accounting policies set out in the statutory financial statements of the Group for the year ended 30 June 2025.

2. Management comments:

The Group delivered a strong performance for the six months ended 31 December 2025. Compared with the same period last year, the consolidated revenue increased by 94% to Rs3.5bn (FY25: Rs 1.8bn), EBITDA rose by 136% to Rs872m (FY25: Rs 370m) and Net Profit increased by 434% to Rs716m (FY25: Rs 134m). Revenue from operational activities, excluding real estate sales, increased by 23% compared to the corresponding period last year, consistent with our strategy to enhance operational performance. The uplift in net profit is primarily attributable to a combination of bulk land transactions and individual land parcel sales recorded in the last quarter.

Segment performance for the 6 months to 31 December 2025:

For the Agriculture segment EBITDA remained close to last year's level with the increase in revenue being offset by higher input costs. Cane production increased by 12% to 185,658 tonnes from 166,375 tonnes in FY25, resulting in a 7% rise in sugar output to 15,119 tonnes (FY25: 14,172 tonnes). Food crop volumes increased by 15% to 3,565 tonnes (FY25: 3,106 tonnes), mainly driven by a record onion harvest, proof of our continued commitment to national food sovereignty. Government price controls on potato crop constrain the activity from developing its potential for Innovation, Research and development in the industry; we continue to work with the authorities to prioritise unlocking the potential for the sector which is the backbone to achieving the objectives of improving the Nation's food security and autonomy over the coming years.

The Property segment continued to deliver steady growth in asset management operations, with EBITDA increasing by 11% to Rs178m (FY25: Rs 160m), despite a small decline of 6% in revenue

STATEMENTS OF COMPREHENSIVE INCOME

	THE GROUP		THE HOLDING COMPANY		THE GROUP		THE HOLDING COMPANY	
	Quarter ended December 31, 2025	Quarter ended December 31, 2024	Quarter ended December 31, 2025	Quarter ended December 31, 2024	Half year ended December 31, 2025	Half year ended December 31, 2024	Half year ended December 31, 2025	Half year ended December 31, 2024
	Rs.'000	Rs.'000	Rs.'000	Rs.'000	Rs.'000	Rs.'000	Rs.'000	Rs.'000
Revenue	2,478,284	760,665	1,798,429	405,075	3,505,316	1,807,623	2,278,134	1,023,888
Other income	10,866	16,850	8,860	14,452	16,970	20,917	12,701	15,838
Interest income	3,250	844	60,631	71,190	8,341	2,212	123,496	137,557
Operating expenses	2,492,400	777,359	1,867,920	490,717	3,530,627	1,830,752	2,414,331	1,177,283
	(1,811,237)	(634,664)	(1,320,341)	(391,334)	(2,658,766)	(1,460,983)	(1,776,397)	(919,496)
EBITDA	681,163	142,695	547,579	99,383	871,861	369,769	637,934	257,787
Profit on sale of land	38,756	-	-	-	120,883	-	4,838	-
Changes in fair value of consumable biological assets	(48,831)	(30,457)	(48,831)	(30,457)	(40,055)	(17,247)	(40,055)	(17,247)
Net foreign exchange gain/(loss) on operations	103	1,362	(58)	1,609	893	1,461	(35)	1,607
Depreciation and amortisation	(55,702)	(51,906)	(27,351)	(28,959)	(112,230)	(98,469)	(55,137)	(53,118)
Share of profit in associates	9,288	358	-	-	24,330	12,944	-	-
Share of loss in joint venture	(3,305)	(42)	-	-	(5,758)	(58)	-	-
Net impairment reversal	6,166	-	9,574	-	5,295	-	7,926	-
Expected credit losses	(150)	-	-	-	(150)	-	-	-
Profit before finance costs	627,488	62,010	480,913	41,576	865,069	268,400	555,471	189,029
Finance costs	(50,998)	(68,665)	(77,581)	(85,081)	(99,461)	(132,096)	(153,302)	(163,751)
Profit/(loss) before taxation	576,490	(6,655)	403,332	(43,505)	765,608	136,304	402,169	25,278
Income tax (charge)/credit	(33,085)	(4,849)	(12,400)	(2,709)	(49,029)	(1,498)	(748)	15,276
Profit/(loss) for the period from continuing operations	543,405	(11,504)	390,932	(46,214)	716,579	134,806	401,421	40,554
Loss for the period from discontinued operations	(198)	(552)	-	-	(235)	(670)	-	-
Profit/(loss) for the period	543,207	(12,056)	390,932	(46,214)	716,344	134,136	401,421	40,554
Other comprehensive income for the period								
<i>Items that will not be reclassified subsequently to profit or loss</i>								
Gain on revaluation of property, plant and equipment	11	-	-	-	1,327	-	1,327	-
Changes in fair value of financial assets at fair value through other comprehensive loss from continuing operations	(1,727)	(15,037)	(1,727)	(15,034)	(640)	(6,215)	(640)	(20,118)
Other comprehensive (loss)/income for the period, net of tax	(1,716)	(15,037)	(1,727)	(15,034)	687	(6,215)	687	(20,118)
Total comprehensive income for the period	541,491	(27,093)	389,205	(61,248)	717,031	127,921	402,108	20,436
Profit/(loss) attributable to:								
- Owners of the parent	540,856	(11,557)	390,932	(46,214)	714,013	135,141	401,421	40,554
- Non-controlling interests	2,352	(499)	-	-	2,330	(1,005)	-	-
	543,208	(12,056)	390,932	(46,214)	716,343	134,136	401,421	40,554
Total comprehensive income/(loss) attributable to:								
- Owners of the parent	539,139	(26,594)	389,205	(61,248)	714,701	128,926	402,108	20,436
- Non-controlling interests	2,352	(499)	-	-	2,330	(1,005)	-	-
	541,491	(27,093)	389,205	(61,248)	717,031	127,921	402,108	20,436
Total comprehensive income/(loss) for the period analysed as:								
- Continuing operations	541,689	(26,541)	389,205	(61,248)	717,266	128,591	402,108	20,436
- Discontinued operations	(198)	(552)	-	-	(235)	(670)	-	-
	541,491	(27,093)	389,205	(61,248)	717,031	127,921	402,108	20,436

STATEMENTS OF CHANGES IN EQUITY

	Attributable to owners of the parent				Non-controlling interests (NCI)		
	Share capital	Revaluation surplus and other reserves	Retained earnings	Total	Redeemable convertible bonds	Other equity interests	Total equity
	Rs.'000	Rs.'000	Rs.'000	Rs.'000	Rs.'000	Rs.'000	Rs.'000
THE GROUP							
Balance at July 1, 2025	1,050,000	17,436,147	4,647,452	23,133,599	-	64,797	23,198,396
Profit for the period	-	-	714,013	714,013	-	2,330	716,343
Other comprehensive income for the period	-	687	-	687	-	-	687
Total comprehensive income for the period	-	687	714,013	714,700	-	2,330	717,030
Dividends paid	-	-	(136,500)	(136,500)	-	-	(136,500)
Transfer - revaluation surplus realised on disposal of land	-	(211,597)	211,597	-	-	-	-
Transfer fair value reserve to retained earnings	-	(90,896)	90,896	-	-	-	-
Balance at December 31, 2025	1,050,000	17,134,341	5,527,458	23,711,800	-	67,127	23,778,927
Balance at July 1, 2024	1,050,000	17,616,848	4,675,953	23,342,801	105,976	41,304	23,490,081
Profit/(loss) for the period	-	-	135,141	135,141	-	(1,005)	134,136
Other comprehensive loss for the period	-	(6,215)	-	(6,215)	-	-	(6,215)
Total comprehensive (loss)/profit for the period	-	(6,215)	135,141	128,926	-	(1,005)	127,921
Dividends paid	-	-	(147,000)	(147,000)	-	-	(147,000)
Transfer - revaluation surplus realised on disposal of land	-	(29,116)	29,116	-	-	-	-
Repayment of redeemable convertible bonds	-	-	-	-	(105,976)	-	(105,976)
Balance at December 31, 2024	1,050,000	17,581,517	4,693,210	23,324,727	-	40,299	23,365,026

THE HOLDING COMPANY

	Attributable to owners of the parent			
	Share capital	Revaluation surplus and other reserves	Retained earnings	Total
	Rs.'000	Rs.'000	Rs.'000	Rs.'000
Balance at July 1, 2025	1,050,000	12,927,963	8,522,791	22,500,754
Profit for the period	-	-	401,421	401,421
Other comprehensive income for the period	-	687	-	687
Total comprehensive income	-	687	401,421	402,108
Dividends paid	-	-	(136,500)	(136,500)
Transfer - revaluation surplus realised on disposal of land	-	(44,894)	44,894	-
Balance at December 31, 2025	1,050,000	12,883,756	8,832,606	22,766,362
Balance at July 1, 2024	1,050,000	13,017,305	8,608,714	22,676,019
Profit for the period	-	-	40,554	40,554
Other comprehensive loss for the period	-	(20,118)	-	(20,118)
Total comprehensive (loss)/income for the period	-	(20,118)	40,554	20,436
Dividends paid	-	-	(147,000)	(147,000)
Transfer - revaluation surplus realised on disposal of land	-	(21,747)	21,747	-
Balance at December 31, 2024	1,050,000	12,975,440</		