

## SIT LAND HOLDINGS LTD

(A subsidiary of Sugar Investment Trust)



## UNAUDITED ABRIDGED INTERIM FINANCIAL STATEMENTS FOR THE QUARTER AND HALF YEAR ENDED 31 DECEMBER 2023

## 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,
	2023	2022	2023	2022	2023
	Rs'000	Rs'000	Rs'000	Rs'000	Rs'000
Revenue	19,753	17,656	31,079	29,956	61,238
Cost of sales	(18,718)	(20,724)	(29,305)	(32,123)	(58,852)
	1,035	(3,068)	1,774	(2,167)	2,386
<b>Operating loss</b>	<b>(201)</b>	<b>(5,113)</b>	<b>(1,473)</b>	<b>(5,414)</b>	<b>(4,065)</b>
Fair Value gain on investment property	-	-	-	-	24,000
Other income	-	12	130	12	609
Finance Income	2,328	2,526	4,677	5,083	9,889
<b>Profit/(loss) before finance cost</b>	<b>2,127</b>	<b>(2,575)</b>	<b>3,334</b>	<b>(319)</b>	<b>30,433</b>
Finance Costs	(3,335)	(3,571)	(6,690)	(7,266)	(14,338)
<b>Profit/(loss) from ordinary activities</b>	<b>(1,208)</b>	<b>(6,146)</b>	<b>(3,356)</b>	<b>(7,585)</b>	<b>16,095</b>
Share of result of associate, net of taxation	2,610	(571)	33,305	3,909	55,052
<b>Profit/(loss) before taxation</b>	<b>1,402</b>	<b>(6,717)</b>	<b>29,949</b>	<b>(3,676)</b>	<b>71,147</b>
Taxation	-	-	-	-	-
<b>Profit/(loss) for the period</b>	<b>1,402</b>	<b>(6,717)</b>	<b>29,949</b>	<b>(3,676)</b>	<b>71,147</b>
Other comprehensive loss	-	-	-	-	(1,486)
<b>Total profit/(loss) and other comprehensive income for the period/year</b>	<b>1,402</b>	<b>(6,717)</b>	<b>29,949</b>	<b>(3,676)</b>	<b>69,661</b>
Earnings per share (Rs.)	0.00	(0.02)	0.09	(0.01)	0.21
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	Retained earnings	Total
	Rs'000	Rs'000	Rs'000	Rs'000
At 01 July 2022	325,025	(8,425)	769,424	1,086,024
Total loss and other comprehensive income for the period	-	-	(3,676)	(3,676)
Balance at 31 December 2022	325,025	(8,425)	765,748	1,082,348
Balance at 01 July 2023	325,025	(9,911)	865,405	1,180,519
Total profit and other comprehensive income for the period	-	-	29,949	29,949
<b>Balance at 31 December 2023</b>	<b>325,025</b>	<b>(9,911)</b>	<b>895,354</b>	<b>1,210,468</b>

## STATEMENT OF FINANCIAL POSITION

	Unaudited	Unaudited	Audited
	December 31,	December 31,	30 June,
	2023	2022	2023
	Rs'000	Rs'000	Rs'000
<b>ASSETS</b>			
Non-current assets	1,246,747	1,137,728	1,213,256
Current assets	315,062	325,760	323,312
<b>Total assets</b>	<b>1,561,809</b>	<b>1,463,488</b>	<b>1,536,568</b>
<b>EQUITY AND LIABILITIES</b>			
Equity	1,210,468	1,082,348	1,180,519
Non-current liability	31,591	26,799	33,673
Current liabilities	319,750	354,341	322,376
<b>Total equity and liabilities</b>	<b>1,561,809</b>	<b>1,463,488</b>	<b>1,536,568</b>

## STATEMENT OF CASH FLOWS

	Unaudited	Unaudited	Audited
	December 31,	December 31,	30 June,
	2023	2022	2023
	Rs'000	Rs'000	Rs'000
Net cash generated from/(used in) operating activities	3,275	(1,085)	(7,836)
Net cash used in investing activities	(874)	(82)	(499)
Net cash generated from/(used in) financing activities	-	(66)	6,181
<b>Net increase/(decrease) in cash and cash equivalents</b>	<b>2,401</b>	<b>(1,233)</b>	<b>(2,154)</b>
Opening cash and cash equivalents	4,342	6,496	6,496
Closing cash and cash equivalents	6,743	5,263	4,342
<b>Analysis of cash and cash equivalents:</b>			
Cash at bank	6,743	5,263	4,342

**Comments**

The Company reported favorable financial results for both the quarter and half year ended 31 December 2023. The 12% increase in revenue in quarter ended 31 December 2023 as compared to same quarter last year indicates a healthy growth trajectory for the company. This is mainly attributable to the higher sugar price set by the Mauritius Sugar Syndicate as at 31 December 2023, which is Rs 17,600 per ton compared to Rs 14,600 as at 31 December 2022.

The improved bottom line is attributed to a combination of 10% reduction in the cost of sales and the positive result from its associate, SIT Property Development Ltd, of Rs 2.6M compared to a negative Rs 0.6M in the same quarter last year thus indicating that the associate's performance has also improved.

The Unaudited Abridged Interim Financial Statements for the half year ended 31 December 2023 have been prepared in accordance with International Financial Reporting Standards adopted for the year ended 30 June 2023 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: 12 February 2024