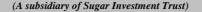
SIT LAND HOLDINGS LTD





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

STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME STATEMENT OF CHANGES IN EQUITY										
	Quart Unaudited December 31,	Unaudited December 31,	Half Y Unaudited December 31,	Unaudited December 31,	Year Audited 30 June,		Stated capital Rs'000	Actuarial reserves Rs'000	Retained earnings Rs'000	Total Rs'000
	2023	2022	2023	2022	2023	At 01 July 2022	325,025	(8,425)	769,424	1,086,024
	Rs'000	Rs'000	Rs'000	Rs'000	Rs'000	Total loss and other comprehensive income for the period	_	=	(3,676)	(3,676)
Revenue	19,753	17,656	31,079	29,956	61,238	Balance at 31 December 2022	325,025	(8,425)	765,748	1,082,348
Cost of sales	(18,718)	(20,724)	(29,305)	(32,123)	(58,852)					
	1,035	(3,068)	1,774	(2,167)	2,386					
Operating loss	(201)	(5,113)	(1,473)	(5,414)	(4,065)					
Fair Value gain on investment property	-	-	-	-	24,000					
Other income	-	12	130	12	609	Balance at 01 July 2023	325,025	(9,911)	865,405	1,180,519
Finance Income	2,328	2,526	4,677	5,083	9,889	Total profit and other comprehensive income for the period			29,949	29,949
Profit/(loss) before finance cost	2,127	(2,575)	3,334	(319)	30,433	Balance at 31 December 2023	325,025	(9,911)	895,354	1,210,468
Finance Costs	(3,335)	(3,571)	(6,690)	(7,266)	(14,338)					_
Profit/(loss) from ordinary activities	(1,208)	(6,146)	(3,356)	(7,585)	16,095					
Share of result of associate, net of taxation	2,610	(571)	33,305	3,909	55,052					
Profit/(loss) before taxation	1,402	(6,717)	29,949	(3,676)	71,147					
Taxation										
Profit/(loss) for the period	1,402	(6,717)	29,949	(3,676)	71,147					
Other comprehensive loss Total profit/(loss) and other comprehensive income					(1,486)					
for the period/year	1,402	(6,717)	29,949	(3,676)	69,661					
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 FINANCIAL POSITION						STATEMENT OF CASH FLOWS				

STATEMENT OF FINANCIAL POSITIO	STATEMENT OF CASH FLOWS						
	Unaudited December 31, 2023	Unaudited December 31, 2022	Audited 30 June, 2023		Unaudited December 31, 2023	Unaudited December 31, 2022	Audited 30 June, 2023
ASSETS	Rs'000	Rs'000	Rs'000		Rs'000	Rs'000	Rs'000
Non-current assets	1,246,747	1,137,728	1,213,256	Net cash generated from/(used in) operating activities	3,275	(1,085)	(7,836)
Current assets	315,062	325,760	323,312	Net cash used in investing activities	(874)	(82)	(499)
Total assets	1,561,809	1,463,488	1,536,568	Net cash generated from/(used in) financing activities		(66)	6,181
				Net increase/(decrease) in cash and cash equivalents	2,401	(1,233)	(2,154)
EQUITY AND LIABILITIES				Opening cash and cash equivalents	4,342	6,496	6,496
Equity	1,210,468	1,082,348	1,180,519	Closing cash and cash equivalents	6,743	5,263	4,342
Non-current liability	31,591	26,799	33,673				
Current liabilities	319,750	354,341	322,376	Analysis of cash and cash equivalents:			
Total equity and liabilities	1,561,809	1,463,488	1,536,568	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 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