

**UNAUDITED ABRIDGED INTERIM FINANCIAL STATEMENTS FOR THE QUARTER ENDED 30 SEPTEMBER 2020**

**STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME**

	Year	Quarter	Quarter
	Audited 30 June, 2020	Unaudited September 30, 2020	Unaudited September 30, 2019
	Rs'000	Rs'000	Rs'000
Turnover	46,164	11,593	8,537
Cost of sales	(68,797)	(20,024)	(16,479)
Gross loss	(22,633)	(8,431)	(7,942)
<b>Operating loss</b>	<b>(24,790)</b>	<b>(9,044)</b>	<b>(9,460)</b>
Net finance costs	(10,614)	(3,040)	(2,404)
Share of result of associate, net of taxation	(42,545)	(12,416)	(11,797)
<b>Loss before taxation</b>	<b>(77,949)</b>	<b>(24,500)</b>	<b>(23,661)</b>
Taxation	-	-	-
<b>Loss for the year/period</b>	<b>(77,949)</b>	<b>(24,500)</b>	<b>(23,661)</b>
Other comprehensive income	(2,655)	-	-
<b>Total loss and other comprehensive income for the year/period</b>	<b>(80,604)</b>	<b>(24,500)</b>	<b>(23,661)</b>
Earnings per share (Rs.)	(0.25)	(0.08)	(0.07)
Number of ordinary shares in issue	325,025	325,025	325,025

**STATEMENT OF CHANGES IN EQUITY**

	Stated capital	Retained earnings	Total
	Rs'000	Rs'000	Rs'000
At 01 July 2019	325,025	132,170	457,195
Total loss and other comprehensive income for the period	-	(23,661)	(23,661)
Balance at 30 September 2019	325,025	108,509	433,534
Balance at 01 July 2020	325,025	38,565	363,590
Total loss and other comprehensive income for the period	-	(24,500)	(24,500)
<b>Balance at 30 September 2020</b>	<b>325,025</b>	<b>14,065</b>	<b>339,090</b>

**STATEMENT OF FINANCIAL POSITION**

	Audited	Unaudited	Unaudited
	30 June, 2020	September 30, 2020	September 30, 2019
	Rs'000	Rs'000	Rs'000
<b>ASSETS</b>			
Non-current assets	425,439	412,262	455,701
Current assets	342,896	335,492	346,477
<b>Total assets</b>	<b>768,335</b>	<b>747,754</b>	<b>802,178</b>
<b>EQUITY AND LIABILITIES</b>			
Capital and reserves	363,590	339,090	433,534
Non-current liability	30,031	30,031	26,884
Current liabilities	374,714	378,633	341,760
<b>Total equity and liabilities</b>	<b>768,335</b>	<b>747,754</b>	<b>802,178</b>

**STATEMENT OF CASH FLOWS**

	Audited	Unaudited	Unaudited
	30 June, 2020	September 30, 2020	September 30, 2019
	Rs'000	Rs'000	Rs'000
Net cash flows generated from operating activities	2,628	719	3,677
Net cash generated from investing activities	5,098	4,483	3,539
Net cash used in financing activities	(13,001)	-	-
<b>Net (decrease)/increase in cash and cash equivalents</b>	<b>(5,275)</b>	<b>5,202</b>	<b>7,216</b>
Opening cash and cash equivalents	6,015	740	6,015
Closing cash and cash equivalents	740	5,942	13,231
<b>Analysis of cash and cash equivalents:</b>			
Cash at bank	2,789	6,693	13,840
Bank overdraft	(2,049)	(751)	(609)
	740	5,942	13,231

**Comments**

The main income drivers of the Company remain sugar and other related products.

The turnover for the quarter ended 30 September 2020 consists of proceeds from sale of land amounting to Rs 4.4M and sugar proceeds of Rs 7.2M. The sugar proceeds for 30 September 2020 is based on 1,173 tons of sugar as compared to 896 tons reported for the quarter ended 30 September 2019. This explains the increase in revenue by 36%.

The share of result of the associate of negative Rs 12.4M represents 49% of the net loss for the current quarter. However, the prospective land sales in the next quarter at the level of the Associate will turn around the situation.

The Unaudited Abridged Interim Financial Statements for the quarter ended 30 September 2020 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: 25 November 2020**