

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

**UNAUDITED ABRIDGED INTERIM FINANCIAL STATEMENTS FOR THE HALF YEAR ENDED DECEMBER 31, 2021**

**STATEMENTS OF COMPREHENSIVE INCOME**

	Year	Quarter to		Half year to	
	Audited June 30, 2021 Rs'000	December 31, 2021 Rs'000	December 31, 2020 Rs'000	Unaudited December 31, 2021 Rs'000	December 31, 2020 Rs'000
Revenue	105,407	20,608	17,725	37,822	29,844
Cost of sales	(91,243)	(22,315)	(22,128)	(37,972)	(41,292)
Gross profit/(loss)	14,164	(1,707)	(4,403)	(150)	(11,448)
Operating profit/(loss)	2,792	(3,202)	(6,658)	(4,554)	(15,702)
Other income	1,914	15	100	29	100
Net Finance costs	(12,383)	(2,353)	(2,889)	(5,005)	(5,929)
Share of results of associate, net of taxation	(9,197)	3,686	16,000	22,434	3,583
(Loss)/profit before exceptional item	(16,874)	(1,854)	6,553	12,904	(17,948)
Exceptional item	(5,349)	-	-	-	-
(Loss)/profit before taxation	(22,223)	(1,854)	6,553	12,904	(17,948)
Taxation	(337)	-	-	-	-
(Loss)/profit for the year/period	(22,560)	(1,854)	6,553	12,904	(17,948)
Other comprehensive income	514	-	-	-	-
Total (loss)/profit and other comprehensive income for year/period	(22,046)	(1,854)	6,553	12,904	(17,948)
Earnings per share (Re.)	(0.07)	(0.01)	0.02	0.04	(0.06)
Number of ordinary shares in issue	325,025	325,025	325,025	325,025	325,025

**STATEMENTS OF FINANCIAL POSITION**

	Audited	Unaudited	
	June 30, 2021 Rs'000	December 31, 2021 Rs'000	December 31, 2020 Rs'000
<b>ASSETS</b>			
Non-current assets	401,117	421,334	427,843
Current assets	335,004	316,581	323,059
<b>Total assets</b>	736,121	737,915	750,902
<b>EQUITY AND LIABILITIES</b>			
Equity	341,544	354,448	345,642
Non-current liability	30,963	30,963	30,031
Current liabilities	363,614	352,504	375,229
<b>Total equity and liabilities</b>	736,121	737,915	750,902

**STATEMENTS OF CHANGES IN EQUITY**

	Stated capital Rs'000	Retained earnings Rs'000	Total Rs'000
At July 1, 2020	325,025	38,565	363,590
Total loss and other comprehensive income for the period	-	(17,948)	(17,948)
At December 31, 2020	325,025	20,617	345,642
At July 1, 2021	325,025	16,519	341,544
Total profit and other comprehensive income for the period	-	12,904	12,904
<b>At December 31, 2021</b>	<b>325,025</b>	<b>29,423</b>	<b>354,448</b>

**STATEMENTS OF CASH FLOWS**

	<b>Audited</b>	<b>Unaudited</b>	
	June 30, 2021 Rs'000	December 31, 2021 Rs'000	December 31, 2020 Rs'000
Net cash flows generated from/ (used in) operating activities	11,459	9,819	(7,728)
Net cash (used in)/ generated from investing activities	(1,055)	(90)	7,016
<b>Increase/(decrease) in cash and cash equivalents</b>	10,404	9,729	(712)
Opening cash and cash equivalent	740	11,144	740
Closing cash and cash equivalent	11,144	20,873	28
<b>Analysis of cash and cash equivalents</b>			
Cash and cash equivalents	11,144	20,873	740
Bank overdrafts	-	-	(712)
	11,144	20,873	28

**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 of associate, SIT Property Development Ltd (SPDL).

Revenue for the quarter ended 31 December 2021 has increased by 16% compared to last year (Rs 20.6M Dec 2021:Rs17.6M Dec 2020). This is mainly due to increase in agricultural land sale. However, the overall performance is dependent on the share of result of associate. Same is only 23% of comparative last year's figure (Rs 3.7 M: Dec. 2021; Rs 16 M: Dec 2020).

During the six months as compared to same period last year the revenue has increased by 27% (Rs 37.8 M Dec. 2021; Rs 29.8 M Dec. 2020), the cost of sales has decreased by 8% (Rs 37.9 M Dec. 2021; Rs 41.3 M Dec 2020) and the share of result of associate is significantly higher (Rs 22.4 M Dec. 2021; Rs 3.6 M Dec. 2020). It is noted that financial performance has turned from negative Rs 17.9 M to positive Rs 12.9 M.

The Unaudited Abridged Interim Financial Statements for the half year ended December 31, 2021 have been prepared in accordance with International Financial Reporting Standards and are pursuant to DEM Rule 17.

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 Abridged Unaudited Financial Statements.

SIT Corporate and Secretarial Services Ltd  
Date: 21 February 2022