

SIT LAND HOLDINGS LTD

(A subsidiary of Sugar Investment Trust)



UNAUDITED ABRIDGED INTERIM FINANCIAL STATEMENTS FOR THE QUARTER AND HALF YEAR ENDED 31 DECEMBER 2024

STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

	Quarter to		Half Year to		Year
	Unaudited December 31, 2024	Unaudited December 31, 2023	Unaudited December 31, 2024	Unaudited December 31, 2023	Audited 30 June, 2024
	Rs'000	Rs'000	Rs'000	Rs'000	Rs'000
Revenue	38,819	19,753	93,238	31,079	73,681
Cost of sales	(34,405)	(18,718)	(50,160)	(29,305)	(69,997)
Gross profit	4,414	1,035	43,078	1,774	3,684
Operating profit	2,824	(201)	39,643	(1,473)	(4,623)
Fair Value gain on investment property	-	-	-	-	168,310
Other income	777	-	1,415	130	1,277
Finance Income	2,359	2,328	4,642	4,677	8,963
Profit before finance cost	5,960	2,127	45,700	3,334	173,927
Finance Costs	(3,162)	(3,335)	(6,548)	(6,690)	(13,656)
Profit from ordinary activities	2,798	(1,208)	39,152	(3,356)	160,271
Share of result of associate , net of taxation	7,676	2,610	5,980	33,305	30,643
Profit before taxation	10,474	1,402	45,132	29,949	190,914
Taxation	-	-	-	-	-
Profit for the period	10,474	1,402	45,132	29,949	190,914
Other comprehensive loss	-	-	-	-	(4,314)
Total profit and other comprehensive income for the period/year	10,474	1,402	45,132	29,949	186,600
Earnings per share (Rs.)	0.03	0.00	0.14	0.09	0.59
Number of ordinary shares in issue	325,025	325,025	325,025	325,025	325,025

STATEMENT OF CHANGES IN EQUITY

	Stated capital Rs'000	Actuarial reserves Rs'000	Retained earnings Rs'000	Total Rs'000
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
Balance at 31 December 2023	325,025	(9,911)	895,354	1,210,468
Balance at 01 July 2024	325,025	(14,225)	1,040,069	1,350,869
Total profit and other comprehensive income for the period	-	-	45,132	45,132
Balance at 31 December 2024	325,025	(14,225)	1,085,201	1,396,001

STATEMENT OF FINANCIAL POSITION

	Unaudited December 31, 2024	Unaudited December 31, 2023	Audited 30 June, 2024
	Rs'000	Rs'000	Rs'000
ASSETS			
Non-current assets	1,428,404	1,246,747	1,418,489
Current assets	268,913	315,062	286,856
Total assets	1,697,317	1,561,809	1,705,345
EQUITY AND LIABILITIES			
Equity	1,396,001	1,210,468	1,350,869
Non-current liability	35,670	31,591	36,077
Current liabilities	265,646	319,750	318,399
Total equity and liabilities	1,697,317	1,561,809	1,705,345

STATEMENT OF CASH FLOWS

	Unaudited December 31, 2024	Unaudited December 31, 2023	Audited 30 June, 2024
	Rs'000	Rs'000	Rs'000
Net cash generated from/(used in) operating activities	11,252	3,275	20,321
Net cash used in investing activities	(7,793)	(874)	(6,368)
Net cash generated from/(used in) financing activities	685	-	(14,939)
Net increase/(decrease) in cash and cash equivalents	4,144	2,401	(986)
Opening cash and cash equivalents	3,356	4,342	4,342
Closing cash and cash equivalents	7,500	6,743	3,356
Analysis of cash and cash equivalents:			
Cash at bank	7,500	6,743	3,356

Comments

For the three and six months ended 31 December 2024, the company recorded strong revenue growth, driven by agricultural land sales. Quarterly revenue nearly doubled to Rs 38.8M as compared to same quarter of last year, supported by Rs 28.4M in land sales, while six-month revenue tripled to Rs 93.2M as compared to same period last year, with land sales rising sharply to Rs 77.2M. However, advances from the Mauritius Sugar Syndicate were higher last year, that is, Rs 19.1 M and Rs 23 M for the three months and the six months ended 31 December 2023 respectively compared to Rs 9.4 M and Rs 14.4 M for the comparative periods this year.

Cost of sales rose significantly as compared to last year, mainly due to cost of land sold included in the cost of sales, reaching Rs 16.2M for the quarter and Rs 23.8 M for the six months ended 31 December 2024. Employee expenses for the quarter and six months ended 31 December 2023 increased by 11.8% and 13.3% respectively in the corresponding periods of 2024, adding to cost pressures. The Share of Results from associate, SIT Property Development Ltd, was Rs 33.3 for the six months to December 2023 mainly driven by agricultural land sale at Deux Bras as compared to Rs 6.0 M for the six months to December 2024.

The Unaudited Abridged Interim Financial Statements for the half year ended 31 December 2024 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: 13 June 2025