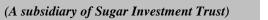
SIT LAND HOLDINGS LTD





SIMIDATION	Year	EHENSIVE INC Ouar		Half year to	
-	Audited June 30, 2022	Unaudited December 31, 2022	Unaudited December 31, 2021	Unaudited December 31, 2022	Unaudited December 31,
-	Rs'000	Rs'000	Rs'000	Rs'000	Rs'000
Revenue	70.046	17,655	20,329	29,956	36,924
Cost of sales	(69,530)	(20,724)	(22,036)	(32,123)	(37,074
Gross profit/(loss)	516	(3,069)	(1,707)	(2,167)	(150
Operating Loss	(6,981)	(5,113)	(3,202)	(5,414)	(4,554
Other income	1,009	12	15	12	29
Net Finance costs	(5,689)	(1,045)	(2,353)	(2,184)	(5,005
Share of results of associate, net of taxation	20,010	(571)	3,686	(1,205)	22,434
Profit/(loss) before taxation Faxation	8,349	(6,717)	(1,854)	(8,791)	12,904
Profit/(loss) for the year/period	8,349	(6,717)	(1,854)	(8,791)	12,904
Other comprehensive income	(1,042)	-	-		-
Total profit/(loss) and other comprehensive income for year/period	7,307	(6,717)	(1,854)	(8,791)	12,904
Earnings per share (Re.)	0.02	(0.02)	(0.01)	(0.03)	0.04
Number of ordinary shares in issue	325,025	325,025	325,025	325,025	325,025
STATEMEN	NTS OF FINAN	NCIAL POSITIO	Audited June 30, 2022	Unaudited December 31, December 31, 2022 2021	

	Audited	Unaudited	
	June 30,	December 31,	December 31,
	2022	2022	2021
	Rs'000	Rs'000	Rs'000
<u>ASSETS</u>			
Non-current assets	389,873	388,611	421,334
Current assets	330,935	319,566	316,581
Total assets	720,808	708,177	737,915
EQUITY AND LIABILITIES			
Equity	335,849	327,058	354,448
Non-current liability	29,274	26,799	30,963
Current liabilities	355,685	354,320	352,504
Total equity and liabilities	720,808	708,177	737,915
STATEMENT	S OF CHANGES IN EQUITY		

At July 1, 2021	Stated capital Rs'000 325,025	Retained earnings Rs'000 16,519	Total Rs'000 341,544
Total profit and other comprehensive income for the period At December 31, 2021	325,025	12,904 29,423	12,904 354,448
At July 1, 2022 Total loss and other comprehensive income for the period At December 31, 2022	325,025 	10,824 (8,791) 2,033	335,849 (8,791) 327,058

STATEMENTS OF CASH FLOWS				
	Audited	Unaudited		
_	June 30,	December 31,	December 31,	
	2022	2022	2021	
_	Rs'000	Rs'000	Rs'000	
Net cash flows (used in)/ generated from operating activities	(6,859)	(1,085)	9,819	
Net cash used in investing activities	(21)	(82)	(90)	
Net cash generated from/(used in) operating activities	2,232	(66)	-	
(Decrease)/increase in cash and cash equivalents	(4,648)	(1,233)	9,729	
Opening cash and cash equivalent ————————————————————————————————————	11,144	6,496	11,144	
	0,490	5,203	20,673	
Analysis of cash and cash equivalents				
Cash and cash equivalents	6,496	5,286	20,873	
Bank overdrafts		(23)	20.052	
<u> </u>	6,496	5,263	20,873	
4				

Comments

The main sources of revenue of the company remains proceeds from sugar and related products and agricultural land sales. The Share of result of Associate, SIT Property Development Ltd (SPDL) contributes significantly to the overall performance of the company.

Revenue for the quarter ended 31 December 2022 is down by 13% as compared to same quarter last year (Rs 17.7 M Dec. 2022; Rs 20.3 M Dec. 2021). The fall in revenue is mainly attributed to lower agricultural land sales (Rs 2.0 M Dec. 2022; Rs 5.3 M Dec. 2021). The cost of sales for the current quarter is 7% lower than for same period last year. It should be noted, however, that this is due to lower costs associated with a lower volume of land sales in the quarter under review (Rs 0.15 M Dec. 2022; Rs 3.2 M Dec. 2021). Net finance costs have decreased compared to the previous quarter due to a reduction in interest rates on intercompany loans from 8.5% p.a. to 5% p.a. The end result of SPDL during the current quarter compared to the previous quarter has also impacted on the bottom line. The share of result of the associates is negative Rs 0.6 million, compared to a profit share of Rs 3.7 million in the same quarter last year. It should be noted that the performance for the six months ending 31 December 2022 was also negative. This is primarily due to lower land sales and a negative share of its associate's result.

The commercial project undertaken by SPDL at Aurea Côte d'Or is expected to receive its Morcellement Permit in the quarter ended 31 March 2023, allowing the execution of sales deeds. Furthermore, SPDL has emabarked in an agricultural Morcellement project at Deux Bras. Land sales will start in March 2023 and these sales of land are expected to improve the company's the financial performace.

The Unaudited Abridged Interim Financial Statements for the half year ended December 31, 2022 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: 07 February 2023

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