

SUGAR INVESTMENT TRUST AND ITS SUBSIDIARIES UNAUDITED ABRIDGED INTERIM FINANCIAL STATEMENTS FOR THE HALF YEAR ENDED DECEMBER 31, 2021

Net Finance (costs)/income (55,307) (48,622) (111,856) 17,436 19,937 38,058 Other income 13,911 25,133 48,886 502 9,109 11,270 Exceptional item - - (121,306) - - - - Share of result of associate, net of tax 9,066 3,584 (32,971) - <th>STATEMENTS</th> <th>OF COMPRE</th> <th></th> <th>OME</th> <th></th> <th>·</th> <th></th>	STATEMENTS	OF COMPRE		OME		·	
Nandited Decembra Polamotited Decembra Polamotited Decembra Polamotited Decembra Polamotited Decembra Polamotited Pola		THE GROUP THE COMPANY					
Path		Unaudited	Unaudited		Unaudited	Unaudited	
Revenue 268.215 203,865 449,081 - 18.515 38.217		'2021	2020	'2021	'2021	'2020	'2021
Net Finance (costs)/income		Rs'000	Rs'000	Rs'000	Rs'000	Rs'000	Rs'000
Net Finance (costs)/income (55.507) (48,622) (111,856) (17,436 19,937 38,058 13,911 25,133 48,886 50.2 9,109 11,270 11,275 12,273 13,911 25,133 48,886 30.2 9,109 11,270 12,273 12,273 12,273 13,589 1,692 1,6265 1,488 22,223 37,599 1,592 1,6265 1,488 22,223 37,599 1,592 1,6265 1,488 22,223 37,599 1,592 1,6830 1,488 1	Revenue	268,215	203,865	449,081	-	18,515	38,217
13911 25,133 48,886 502 9,109 11,270							(11,729)
Exceptional item Share of result of associate, net of tax Share of the period/year Share of the period/year Share of the period/year Share of the period/year Share of the period year Share of the period yea							
Share of result of associate, net of tax 9,066 3,84 (3,971)		13,911	,		502	9,109	11,270
Profit/loss Defore taxation S,899 (1,692) (162,625) (11,488) 22,223 37,599 (10,695) (11,488) (10,475) (11,488) (10,475) (11,488) (10,475) (11,488) (10,475) (11,488) (10,475) (11,488) (10,475) (11,488) (10,475) (11,488) (10,475) (11,488) (10,475) (11,488) (10,475) (11,488) (10,475) (11,488) (10,475) (11,488) (10,475) (11,488) (10,475) (11,488) (10,475) (11,488) (10,475) (11,488) (10,475) (11,488) (10,475) (11,488) (11,48					-	-	-
Taxation (8,079) (138) (37,133) (138) (1,047) (1,048) (1,047) (1,047) (1,047) (1,047) (1,047) (1,047) (1,047) (1,047) (1,047) (1,047) (1,047) (1,047) (1,047) (1,047) (1,047) (1,047) (1,047) (1,048) (1,047) (1,047) (1,048) (1,047) (1,047) (1,048) (1,047) (1,047) (1,048) (1,047) (1,047) (1,048) (1,047) (1,048) (1,047) (1,048) (1,047) (1,048) (1,047) (1,048) (1,048) (1,047) (1,048					(11.400)	- 22.222	27.500
Profit/(loss) for the period/year					(11,488)		
Common C					(11.400)		
Re-measurement of defined benefit liability	Pront/(loss) for the period/year	1,820	(1,830)	(199,758)	(11,488)	22,085	36,332
Movement in fair value of financial assets at FVOCI - - 331,027 - - 331,027							
Income tax relating to components of other comprehensive income - - 74 - - 74	Re-measurement of defined benefit liability	-	-	406	-	-	(436)
Share of other comprehensive income of associates - - (2,617) - - 16,260 Other comprehensive income for the period/year - - 328,890 - - 346,925 Otal protit/(loss) and other comprehensive income tor tine period/year 1,820 (1,830) 129,132 (11,488) 22,085 383,477 Profit/(loss) attributable to:	Movement in fair value of financial assets at FVOCI	-	-	331,027	-	-	331,027
Common Comprehensive income for the period/year Comprehensive income attributable to: Common Comprehensive income attributable to:	Income tax relating to components of other comprehensive income <i>ttems that are or may be classified subsequently to profit or loss:</i>	-	-	74	-	-	74
1,820 1,830 129,132 11,488 22,085 383,477	Share of other comprehensive income of associates	-	_	(2,617)	-	-	16,260
Profit/(loss) attributable to: Owners of the parent Non-controlling interest (33,518) 12,537 (168,001) (11,488) 22,085 (36,552) 36,552 Non-controlling interest 35,338 (14,367) (31,757) - - - - - - - - - - - - - - - - - 36,552 - - - - - - - - - - 36,552 - - - - - - 36,552 - - - - - - - - - - - - - 36,552 -<	Other comprehensive income for the period/year		-	328,890	-	-	346,925
Owners of the parent Non-controlling interest (33,518) 12,537 (168,001) (11,488) 22,085 36,552 Total profit/(loss) and other comprehensive income attributable to: Owner of the Company Non-controlling interest (33,518) 12,537 160,375 - - 383,477 Non-controlling interest 35,338 (14,367) (31,243) - - - 383,477 Earnings per share (Re.) (0.09) 0.03 (0.43) (0.03) 0.06 0.09	Total profit/(loss)and other comprehensive income for the period/year	1,820	(1,830)	129,132	(11,488)	22,085	383,477
Non-controlling interest 35,338 (14,367) (31,757)	Profit/(loss) attributable to:						
Non-controlling interest 35,338 (14,367) (31,757) - <td>Owners of the parent</td> <td>(33,518)</td> <td>12,537</td> <td>(168,001)</td> <td>(11,488)</td> <td>22,085</td> <td>36,552</td>	Owners of the parent	(33,518)	12,537	(168,001)	(11,488)	22,085	36,552
Total profit/(loss) and other comprehensive income attributable to: Owner of the Company Non-controlling interest (33,518) 12,537 160,375 - - 383,477 1,820 (1,830) 129,132 - - 383,477 Earnings per share (Re.) (0.09) 0.03 (0.43) (0.03) 0.06 0.09	Non-controlling interest	35,338	(14,367)	(31,757)	`	´-	´-
Owner of the Company Non-controlling interest (33,518) 12,537 160,375 - - 383,477 1,820 (1,830) 129,132 - - 383,477 Earnings per share (Re.) (0.09) 0.03 (0.43) (0.03) 0.06 0.09	•	1,820	(1,830)	(199,758)	(11,488)	22,085	36,552
Non-controlling interest 35,338 (14,367) (31,243)							
Earnings per share (Re.) (1,830) 129,132 383,477 (0.09) 0.03 (0.43) (0.03) 0.06 0.09					-	-	383,477
Earnings per share (Re.) (0.09) 0.03 (0.43) (0.03) 0.06 0.09	Non-controlling interest				-	-	<u> </u>
		1,820	(1,830)	129,132	-	-	383,477
Number of ordinary shares in issue 389,851,812 389,851,812 389,851,812 389,851,812 389,851,812 389,851,812 389,851,812	Earnings per share (Re.)	(0.09)	0.03	(0.43)	(0.03)	0.06	0.09
	Number of ordinary shares in issue	389,851,812	389,851,812	389,851,812	389,851,812	389,851,812	389,851,812

	CEL END FENTER OF FINAL AT	CT LT DOCUMEN				
	STATEMENTS OF FINAN	CIAL POSITIO)N			
		THE GROUP			THE COMPANY	
	Unaudited	Unaudited	Audited	Unaudited	Unaudited	Audited
	December 31,	December 31,	June 30,	December 31,	December 31,	June 30,
	2021	2020	2021	2021	2020	2021
	Rs'000	Rs'000	Rs'000	Rs'000	Rs'000	Rs'000
<u>ASSETS</u>						
Non-current assets	2,762,370	4,101,983	2,786,304	1,277,233	932,952	1,279,044
Current assets	1,145,350	1,425,540	1,358,779	2,020,454	2,164,113	2,182,967
Total assets	3,907,720	5,527,523	4,145,083	3,297,687	3,097,065	3,462,011
EQUITY AND LIABILITIES Equity						
Equity attributable to owners of the company	1,424,936	2,935,163	1,458,454	1,580,578	1,230,674	1,592,066
Non - controlling interests	439,591	454,068	404,253			-,=,=,500
Total Equity	1,864,527	3,389,231	1,862,707	1,580,578	1,230,674	1,592,066
Non-current liabilities	1,111,280	1,534,379	1,029,585	854,570	1,464,070	772,723
Current liabilities	931,913	603,913	1,252,791	862,539	402,321	1,097,222
Total equity and liabilities	3,907,720	5,527,523	4,145,083	3,297,687	3,097,065	3,462,011

STA	EMENTS OF CHANGES IN EQUITY			
	Stated	Other	Retained	Total
	capital	reserves	earnings	Equity
	Rs'000	Rs'000	Rs'000	Rs'000
THE COMPANY				
At July 1, 2020	403,783	(261,813)	1,066,619	1,208,589
Profit for the period		-	22,085	22,085
At December 31, 2020	403,783	(261,813)	1,088,704	1,230,674
At July 1, 2021	403,783	85,112	1,103,171	1,592,066

Loss for the period		_	-	-	(11,488)	(11,488)
At December 31, 2021		_	403,783	85,112	1,091,683	1,580,578
	Att	ributable to owi	ners of the parent			
	Stated capital	Other reserve	Retained earnings	Total N	Non-controlling Interest	Total equity
THE GROUP	Rs'000	Rs'000	Rs'000	Rs'000	Rs'000	Rs'000
At July 1, 2020 Profit/(loss) for the period	403,783	1,321,175	1,197,668 12,537	2,922,626 12,537	468,435 (14,367)	3,391,061 (1,830)
At December 31, 2020	403,783	1,321,175	1,210,205	2,935,163	454,068	3,389,231
At July 1, 2021 (Loss)/profit for the period	403,783	(21,075.00)	1,075,746 (33,518)	1,458,454 (33,518)	404,253 35,338	1,862,707 1,820
At December 31, 2021	403,783	(21,075.00)	1,042,228	1,424,936	439,591	1,864,527

	TTIC				
IS OF CASHFLO)WS				
	THE GROUP			THE COMPANY	7
Unaudited	Unaudited	Audited	Unaudited	Unaudited	Audited
December 31,	December 31,	June 30,	December 31,	December 31,	June 30,
2021	2020	2021	2021	2020	2021
Rs'000	Rs'000	Rs'000	Rs'000	Rs'000	Rs'000
70.712	12,524	(7.432)	48,205	12.118	65,064
(232)	20,863	32,106	(14)	(1,660)	46,241
(150,651)	6,096	94,954	(150,564)	5,633	(16,454)
(80,171)	39,483	119,628	(102,373)	16,091	94,851
141,994	22,367	22,366	108,000	13,150	13,149
61,823	61,850	141,994	5,627	29,241	108,000
61,997	63,115	141,998	5,627	29,241	108,000
(174)	(1,265)	(4)	·-	-	· -
61,823	61,850	141,994	5,627	29,241	108,000
	Unaudited December 31, 2021 Rs'000 70,712 (232) (150,651) (80,171) 141,994 61,823	Unaudited December 31, 2021 Unaudited December 31, 2020 Rs'000 Rs'000 70,712 12,524 (232) 20,863 (150,651) 6,096 (80,171) 39,483 (141,994 22,367 61,823 61,850 61,997 63,115 (174) (1,265)	THE GROUP Unaudited December 31, 2021 Unaudited 2020 Audited 2021 Rs'000 Rs'000 Rs'000 Rs'000 70,712 12,524 (7,432) (232) 20,863 32,106 (150,651) 6,096 94,954 (80,171) 39,483 119,628 141,994 22,367 22,366 61,823 61,850 141,994 61,997 63,115 141,998 (174) (1,265) (4)	THE GROUP Unaudited December 31, 2021 Unaudited 2020 Audited 3 June 30, 2021 December 31, 2021 Rs'000 (14) Ps'000 Rs'000 (14) Ps'000 Rs'000 Rs'000	THE GROUP THE COMPANY Unaudited December 31, 2021 Unaudited December 31, 2020 Audited December 31, 2021 Unaudited December 31, 2020 Unaudited December 31, 2020 December 31, 2020 December 31, 2020 Rs'000 Rs'000 <th< td=""></th<>

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 using the accounting policies adopted for the year ended June 30, 2021.

Comment on the results:

Group

The figures for the six months ended 31 December 2021 show signs of improvement as compared to the figures for the six months ended 31 December 2020. Revenue and operating profits have gone up by 32% and 132% respectively.

The positive impact is the result of revenue earned from agricultural and residential land sale. However, other Income has gone down by 45% as compared to the six months ended 31 December 2020 mostly due to the performance of the Leisure cluster and reclassification of some other income as revenue.

Company

The revenue stream of the company is dividend from investee companies. However, it can be noted that for the six month ended 31 December 2021, none of the investees companies have declared dividend.

The interest income derived by the company is not sufficient to cover its administrative and other expenses. The company has ended up with a loss of Rs 11.5 M for the six months ended 31 December 2021.

For and on behalf of the Board of Directors

SIT Corporate and Secretarial Services Ltd

Date: 28 March 2022

Ground Floor, NG Tower, Cybercity, Ebène, Mauritius. Tel.: (230) 406 4747, Fax: (230) 466 6566, Email:info@sit.mu, website: www.sit.mu