

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

UNAUDITED ABRIDGED INTERIM FINANCIAL STATEMENTS FOR THE QUARTER ENDED 30 SEPTEMBER 2016

STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

STATEMENT OF CHANGES IN EQUITY

| | Year Audited 2016 Rs'000 | Quarter Unaudited 2016 Rs'000 | Quarter Unaudited 2015 Rs'000 |
|--|-----------------------------|----------------------------------|----------------------------------|
| Turnover | 62,066 | 17,276 | 21,037 |
| Operating loss | (35,863) | (7,873) | 211 |
| Net finance income | 3,896 | (172) | (3,622) |
| Share of result of associate | 83,241 | - | (12,108) |
| Profit/(loss) before taxation | 51,274 | (8,045) | (15,519) |
| Taxation | (4,180) | - | - |
| Profit/(loss) for the year | 47,094 | (8,045) | (15,519) |
| Other comprehensive income | - | - | - |
| Total comprehensive income for the year | 47,094 | (8,045) | (15,519) |
| Earnings per share (Rs.) | 0.14 | (0.03) | (0.05) |
| Number of ordinary shares in issue | 325,025 | 325,025 | 325,025 |

| | Statel capital Rs'000 | Actuarial losses Rs'000 | Retained earnings Rs'000 | Total Rs'000 |
|---|--------------------------|----------------------------|-----------------------------|-----------------|
| At 01 July 2015 | 325,025 | (4,448) | 255,409 | 575,986 |
| Total comprehensive income for the year | - | - | (15,519) | (15,519) |
| Balance at 30 September 2015 | 325,025 | (4,448) | 239,890 | 560,467 |
| Balance at 01 July 2016 | 325,025 | (4,260) | 302,315 | 623,080 |
| Total comprehensive income for the year | - | - | (8,045) | (8,045) |
| Balance at 30 September 2016 | 325,025 | (4,260) | 294,270 | 615,035 |

STATEMENT OF FINANCIAL POSITION

STATEMENT OF CASH FLOWS

| | Audited 30 June 2016 Rs'000 | Unaudited September 30, 2016 Rs'000 | Unaudited September 30, 2015 Rs'000 |
|-------------------------------------|--------------------------------|--|--|
| ASSETS | Rs'000 | Rs'000 | Rs'000 |
| Non-current assets | 480,943 | 477,682 | 397,536 |
| Current assets | 443,366 | 449,415 | 462,350 |
| Total assets | 924,309 | 927,097 | 859,886 |
| EQUITY AND LIABILITIES | | | |
| Capital and reserves | 623,080 | 615,035 | 560,467 |
| Non-current liabilities | 21,218 | 21,218 | 20,495 |
| Current liabilities | 280,011 | 290,844 | 278,924 |
| Total equity and liabilities | 924,309 | 927,097 | 859,886 |

| | Audited 30 June 2016 Rs'000 | Unaudited September 30, 2016 Rs'000 | Unaudited September 30, 2015 Rs'000 |
|--|--------------------------------|--|--|
| Net cash flows (used in)/generated from operating activities | (20,917) | 12,134 | (33,033) |
| Net cash used in investing activities | (3,020) | - | - |
| Net cash generated from/(used in) financing activities | 17,891 | (7,165) | 12,981 |
| Net (decrease)/increase in cash and cash equivalents | (6,046) | 4,969 | (20,052) |
| Opening cash and cash equivalents | (67,900) | (73,946) | (67,900) |
| Closing cash and cash equivalents | (73,946) | (68,977) | (87,952) |

Analysis of cash and cash equivalents:

| | | | |
|----------------|-----------------|-----------------|-----------------|
| Cash at bank | 1,376 | 8,213 | 177 |
| Bank overdraft | (75,322) | (77,190) | (88,129) |
| | (73,946) | (68,977) | (87,952) |

The Unaudited Abridged Interim Financial Statements for the quarter ended 30 September 2016 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: 14 November 2016

Comments

The main income drivers of the Company are from sugar proceeds.

The company showed an operating loss of Rs 7,873,000 for the current period as compared to a profit of Rs 211,000 for last year.

The operating loss is mainly due to a decrease in turnover, following a one month delay in the start of the current crop harvest and no provision for SIFB compensation has been made in the current quarter.