



## UNAUDITED INTERIM (QUARTERLY) FINANCIAL STATEMENTS FOR THE QUARTER AND NINE MONTHS ENDED 31 MARCH 2023

### GROUP ABRIDGED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

	UNAUDITED Quarter ended 31 March 2023 Rs.'000	UNAUDITED Quarter ended 31 March 2022 Rs.'000	UNAUDITED 9 months ended 31 March 2023 Rs.'000	UNAUDITED 9 months ended 31 March 2022 Rs.'000
<b>Revenue from contract with customers</b>	<b>117,937</b>	144,430	<b>220,066</b>	269,427
<b>Earnings before interest, tax, depreciation and amortisation</b>	<b>36,771</b>	49,071	<b>28,221</b>	43,217
Finance revenue	<b>3,150</b>	2,125	<b>7,899</b>	7,056
Net finance costs	<b>(45,512)</b>	(36,013)	<b>(117,952)</b>	(94,723)
Depreciation and amortisation	<b>(6,816)</b>	(6,671)	<b>(20,607)</b>	(20,599)
<b>(Loss)/ Profit before tax</b>	<b>(12,407)</b>	8,512	<b>(102,439)</b>	(65,049)
Income tax (charge)/ credit	<b>(410)</b>	5	<b>(138)</b>	(70)
<b>(Loss)/ Profit after tax for the quarter/ period</b>	<b>(12,817)</b>	8,517	<b>(102,577)</b>	(65,119)
Basic (loss)/earnings per share (Rs)	<b>(0.03)</b>	0.02	<b>(0.19)</b>	(0.12)
<b>Other comprehensive income:</b>				
Other comprehensive income/ (loss) that may be reclassified to profit or loss in subsequent years:				
Exchange differences on translation of foreign operations	<b>208,388</b>	(65,426)	<b>33,939</b>	(92,580)
<b>Other comprehensive income/ (loss) for the quarter/ period</b>	<b>208,388</b>	(65,426)	<b>33,939</b>	(92,580)
<b>Total comprehensive income/ (loss) for the quarter/ period</b>	<b>195,571</b>	(56,909)	<b>(68,638)</b>	(157,699)
<b>SEGMENTAL INFORMATION</b>				
Segment revenue:				
Morocco	<b>117,937</b>	144,430	<b>220,066</b>	269,427
Segment (loss)/ profit after tax:				
Mauritius	<b>(49,244)</b>	(38,112)	<b>(133,075)</b>	(98,602)
Morocco	<b>41,316</b>	51,862	<b>45,208</b>	47,360
Seychelles	<b>(4,889)</b>	(5,233)	<b>(14,710)</b>	(13,877)
	<b>(12,817)</b>	8,517	<b>(102,577)</b>	(65,119)

### GROUP ABRIDGED STATEMENT OF FINANCIAL POSITION

	UNAUDITED As at 31 March 2023 Rs.'000	AUDITED As at 30 June 2022 Rs.'000
<b>ASSETS</b>		
<b>Non-current assets</b>		
Property and equipment	<b>545,547</b>	521,415
Right-of-use assets	<b>543,609</b>	550,086
Investment property	<b>850,664</b>	837,983
Intangible assets	<b>1,300</b>	1,443
Financial assets at amortised costs	<b>273,951</b>	314,720
Deferred tax assets	<b>24,600</b>	23,538
<b>Total non-current assets</b>	<b>2,239,671</b>	2,249,185
<b>Current assets</b>		
Inventories	<b>3,681,848</b>	3,497,106
Contract assets	<b>8,133</b>	15,927
Trade receivables	<b>12,441</b>	29,564
Financial assets at amortised costs	<b>104,534</b>	65,193
Other assets	<b>797,007</b>	502,179
Cash in hand and at bank	<b>430,303</b>	359,751
<b>Total current assets</b>	<b>5,034,266</b>	4,469,720
<b>TOTAL ASSETS</b>	<b>7,273,937</b>	6,718,905
<b>EQUITY AND LIABILITIES</b>		
Shareholders' interests	<b>3,516,734</b>	3,585,372
Non-current liabilities excluding lease liabilities	<b>2,249,293</b>	1,373,011
Deferred tax liability	<b>20,237</b>	20,163
Lease liabilities	<b>131,124</b>	124,660
Current liabilities	<b>1,356,549</b>	1,615,699
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>7,273,937</b>	6,718,905

### GROUP ABRIDGED STATEMENT OF CHANGES IN EQUITY

	Stated capital Rs.'000	Revenue deficit Rs.'000	Foreign exchange differences reserve Rs.'000	Revaluation reserve Rs.'000	TOTAL EQUITY Rs.'000
At 1 July 2021	3,595,000	(530,263)	711,964	-	3,776,701
Loss for the period	-	(65,119)	-	-	(65,119)
Other comprehensive loss	-	-	(92,580)	-	(92,580)
As at 31 March 2022	3,595,000	(595,382)	619,384	-	3,619,002
At 1 July 2022	3,595,000	(493,864)	447,106	37,130	3,585,372
Loss for the period	-	(102,577)	-	-	(102,577)
Other comprehensive income	-	-	33,939	-	33,939
<b>As at 31 March 2023</b>	<b>3,595,000</b>	<b>(596,441)</b>	<b>481,045</b>	<b>37,130</b>	<b>3,516,734</b>

### GROUP ABRIDGED STATEMENT OF CASH FLOWS

	UNAUDITED 9 months ended 31 March 2023 Rs.'000	AUDITED 9 months ended 31 March 2022 Rs.'000
Net cash flows generated from operating activities	<b>307,787</b>	67,248
Net cash flows used in investing activities	<b>(238,689)</b>	(408)
Net cash flows used in financing activities	<b>(67,635)</b>	(44,558)
<b>Net increase in cash and cash equivalents</b>	<b>1,463</b>	22,282
Cash and cash equivalents at 1 July	<b>289,859</b>	148,791
Net foreign exchange differences	<b>3,054</b>	13,309
<b>Cash and cash equivalents at end of the period</b>	<b>294,376</b>	184,382

### COMMENTS

#### FINANCIAL PERFORMANCE

In line with budget, the Group recorded losses of Rs 103m for the period ended 31 March 2023 compared to a loss of Rs 65m for the same period last year. This is mainly due to the increase in interest rates and marketing expenses linked to the launch of Harmonie Golf & Beach Estate in Mauritius.

In Marrakech, Domaine Palm Marrakech S.A (DPM) recorded a profit of Rs 45m with an improved gross profit margin compared to prior year. As at 31 March 2023, DPM held over Rs 600m of cash balance at bank and in fixed deposit account.

#### OUTLOOK

With regards to Harmonie Golf & Beach Estate, the start of construction of the golf course is scheduled for beginning of July 2023. This important project milestone will generate additional sales momentum and allow the infrastructure works to start.

DPM is on target to achieve its objective of completing all sales of Phase 1 by end of the financial year 2023. The Group is actively working on the launch of Phase 2.

The unaudited interim financial statements for the quarter and nine months ended 31 March 2023 are issued pursuant to DEM Rule 17.

Copies of this report are available free of charge at the registered office of the Company, Beachcomber House, Botanical Garden Street, Curepipe.

The Board of Directors of Semaris Ltd accepts full responsibility for the accuracy of the information contained in this report.

**By order of the Board**  
**9 May 2023**