



## UNAUDITED INTERIM (QUARTERLY) FINANCIAL STATEMENTS FOR THE SECOND QUARTER AND HALF-YEAR ENDED 31 DECEMBER 2023

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

	UNAUDITED Quarter ended 31 December 2023 Rs.'000	UNAUDITED Quarter ended 31 December 2022 Rs.'000	UNAUDITED Semester ended 31 December 2023 Rs.'000	UNAUDITED Semester ended 31 December 2022 Rs.'000
<b>Revenue from contract with customers</b>	<b>172,340</b>	102,129	<b>172,340</b>	102,129
<b>Earnings before interest, tax, depreciation and amortisation</b>	<b>(19,197)</b>	13,757	<b>(48,520)</b>	(8,550)
Finance revenue	<b>2,046</b>	2,265	<b>4,274</b>	4,748
Net finance costs	<b>(35,343)</b>	(32,642)	<b>(91,078)</b>	(72,440)
Depreciation and amortisation	<b>(6,608)</b>	(6,774)	<b>(13,599)</b>	(13,791)
<b>Loss before tax</b>	<b>(59,102)</b>	(23,394)	<b>(148,923)</b>	(90,033)
Income tax (charge)/ credit	<b>(526)</b>	(90)	<b>(1,774)</b>	272
<b>Loss for the period</b>	<b>(59,628)</b>	(23,484)	<b>(150,697)</b>	(89,761)
Basic loss per share (Rs)	<b>(0.11)</b>	(0.04)	<b>(0.27)</b>	(0.16)
<b>Other comprehensive income:</b>				
<i>Other comprehensive losses that may be reclassified to profit or loss in subsequent years:</i>				
Exchange differences on translation of foreign operations	<b>86,704</b>	69,838	<b>(96,882)</b>	(174,449)
<b>Other comprehensive income/ (loss) for the period</b>	<b>86,704</b>	69,838	<b>(96,882)</b>	(174,449)
<b>Total comprehensive income/ (loss) for the period</b>	<b>27,076</b>	46,354	<b>(247,579)</b>	(264,210)
<b>SEGMENTAL INFORMATION</b>				
Segment revenue:				
Morocco	<b>172,340</b>	102,129	<b>172,340</b>	102,129
Segment (loss)/ profit after tax:				
Mauritius	<b>(49,318)</b>	(36,662)	<b>(110,882)</b>	(83,831)
Morocco	<b>(5,726)</b>	18,250	<b>(29,185)</b>	3,891
Seychelles	<b>(4,584)</b>	(5,072)	<b>(10,630)</b>	(9,821)
	<b>(59,628)</b>	(23,484)	<b>(150,697)</b>	(89,761)

### GROUP ABRIDGED STATEMENT OF FINANCIAL POSITION

	UNAUDITED As at 31 December 2023 Rs.'000	AUDITED As at 30 June 2023 Rs.'000
<b>ASSETS</b>		
<b>Non-current assets</b>		
Property and equipment	<b>529,466</b>	550,610
Right-of-use assets	<b>533,191</b>	544,677
Investment property	<b>847,056</b>	869,945
Intangible assets	<b>1,066</b>	1,295
Financial assets at amortised cost	<b>229,420</b>	266,114
Deferred tax asset	<b>22,624</b>	24,615
<b>Total non-current assets</b>	<b>2,162,823</b>	2,257,256
<b>Current assets</b>		
Inventories	<b>3,897,998</b>	3,805,035
Contract assets	<b>61,593</b>	13,656
Trade receivables	<b>7,379</b>	15,734
Financial assets at amortised cost	<b>96,653</b>	122,041
Other assets	<b>549,788</b>	605,049
Cash in hand and at bank	<b>512,043</b>	672,656
<b>Total current assets</b>	<b>5,125,454</b>	5,234,171
<b>TOTAL ASSETS</b>	<b>7,288,277</b>	7,491,427
<b>EQUITY AND LIABILITIES</b>		
Shareholders' interests	<b>3,290,739</b>	3,538,318
Non-current liabilities excluding lease liabilities	<b>2,109,395</b>	2,308,560
Deferred tax liability	<b>19,475</b>	20,347
Lease liabilities	<b>123,469</b>	135,476
Current liabilities excluding lease liabilities	<b>1,745,199</b>	1,488,726
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>7,288,277</b>	7,491,427

### 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 2022	3,595,000	(493,864)	37,130	447,106	3,585,372
Loss for the semester	-	(89,761)	-	-	(89,761)
Other comprehensive loss	-	-	-	(174,449)	(174,449)
As at 31 December 2022	<b>3,595,000</b>	<b>(583,625)</b>	<b>37,130</b>	<b>272,657</b>	<b>3,321,162</b>
At 1 July 2023	3,595,000	(611,859)	37,130	518,047	3,538,318
Loss for the semester	-	(150,697)	-	-	(150,697)
Other comprehensive loss	-	-	-	(96,882)	(96,882)
<b>As at 31 December 2023</b>	<b>3,595,000</b>	<b>(762,556)</b>	<b>37,130</b>	<b>421,165</b>	<b>3,290,739</b>

### GROUP ABRIDGED STATEMENT OF CASH FLOWS

	UNAUDITED Semester ended 31 December 2023 Rs.'000	UNAUDITED Semester ended 31 December 2022 Rs.'000
Net cash flows (used in)/ generated from operating activities	<b>(52,056)</b>	94,697
Net cash flows used in investing activities	<b>(5,008)</b>	(115,058)
Net cash flows used in financing activities	<b>(69,367)</b>	(35,336)
<b>Net decrease in cash and cash equivalents</b>	<b>(126,431)</b>	(55,697)
Cash and cash equivalents at 1 July	<b>524,129</b>	289,857
Net foreign exchange differences	<b>(11,823)</b>	(14,924)
<b>Cash and cash equivalents at end of the semester</b>	<b>386,875</b>	219,236

### COMMENTS

#### FINANCIAL PERFORMANCE

The Group recorded a revenue of Rs 172m upon the delivery of the first three Fairmont Residences in Marrakech. The revenue is lower than budgeted due to delays caused by the temporary suspension of construction activities following the earthquake.

In Mauritius, the Group is currently finalising additional reservation agreements without recognising any revenue while incurring expenses associated with the pre-construction phase.

As a result, the Group recorded a loss of Rs 151m for the semester, compared to a loss of Rs 90m in the previous year.

#### OUTLOOK

In Mauritius, as the sales threshold for the Harmonie Golf Villas has been nearly reached, the Building and Land Use Permit application for infrastructure work was submitted.

In Morocco, Management is presently refining the master plan of Phase 2 in Domaine Palm Marrakech and is in discussion with the authorities, with an anticipated approval by the end of the financial year. Concurrently, with the increased sales momentum for Phase 1, the main challenge remains the timely delivery of units which will then trigger revenue recognition. Management remains confident in delivering the planned units for the current financial year.

*The above interim financial statements are unaudited and have been prepared using the same accounting policies and methods of computation followed per the audited financial statements for the year ended 30 June 2023.*

*The unaudited interim financial statements for the quarter ended 31 December 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 February 2024**