

## UNAUDITED INTERIM (QUARTERLY) FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 DECEMBER 2019



### GROUP ABRIDGED STATEMENT OF PROFIT OR LOSS

	Quarter ended 31 December 2019 Rs.'000	Quarter ended 31 December 2018 Rs.'000 Restated	Year ended September 30 2019 Rs.'000
Revenue	119,895	-	-
Operating loss	(18,757)	(35)	(18,003)
Finance costs	(25,592)	-	(7,351)
Depreciation and amortisation	(4,671)	-	-
Excess of fair value of net assets over consideration price	-	-	127,530
<b>(Loss)/profit before tax</b>	<b>(49,020)</b>	<b>(35)</b>	<b>102,176</b>
Income tax	-	-	-
<b>(Loss)/profit for the quarter/year</b>	<b>(49,020)</b>	<b>(35)</b>	<b>102,176</b>
Basic (loss)/earnings per share (Rs.)	(0.04)	(35)	0.19

### GROUP ABRIDGED STATEMENT OF OTHER COMPREHENSIVE INCOME

	Quarter ended 31 December 2019 Rs.'000	Quarter ended 31 December 2018 Rs.'000 Restated	Year ended September 30 2019 Rs.'000
<b>(Loss)/profit for the quarter/year</b>	<b>(49,020)</b>	<b>(35)</b>	<b>102,176</b>
<b>Other comprehensive income:</b>			
<i>Other comprehensive income that may be reclassified to profit or loss in subsequent periods:</i>			
Exchange differences on translation of foreign operations	27,001	-	(878)
<b>Other comprehensive income for the quarter/ year</b>	<b>27,001</b>	<b>-</b>	<b>878</b>
<b>Total comprehensive income for the quarter/ year</b>	<b>(22,019)</b>	<b>(35)</b>	<b>101,298</b>

### GROUP ABRIDGED STATEMENT OF FINANCIAL POSITION

	31 December 2019 Rs.'000	30 September 2018 Rs.'000 Restated
<b>ASSETS</b>		
<b>Non-current assets</b>		
Property and equipment	141,154	141,036
Right of use asset	107,760	-
Investment properties	1,556,229	1,542,464
Intangible assets	445,742	447,856
	<b>2,250,885</b>	<b>2,131,356</b>
<b>Current assets</b>		
Inventories	3,573,536	3,603,525
Financial assets at amortised costs	371,246	419,421
Trade and other receivables	477,307	432,062
Cash in hand and at banks	97,068	131,541
	<b>4,519,157</b>	<b>4,586,549</b>
<b>TOTAL ASSETS</b>	<b>6,770,042</b>	<b>6,717,905</b>
<b>EQUITY AND LIABILITIES</b>		
Shareholders' interests	3,673,035	3,695,054
Non-current liabilities	2,317,294	2,193,107
Current liabilities	779,713	829,744
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>6,770,042</b>	<b>6,717,905</b>

### GROUP ABRIDGED STATEMENT OF CHANGES IN EQUITY

	Shareholders' Interests Rs.'000
As at 1 October 2018	-
Issue of share	1
Total comprehensive income for the quarter	(35)
As at 31 December 2018 - restated	(34)
As at 1 October 2019	3,695,054
Issue of shares	-
Total comprehensive income for the quarter	(22,019)
<b>As at 31 December 2019</b>	<b>3,673,035</b>

### GROUP ABRIDGED STATEMENT OF CASH FLOWS

	Quarter ended 31 December 2019 Rs.'000 Unaudited	Quarter ended 31 December 2018 Rs.'000 Unaudited
Net cash flows used in operating activities	(24,877)	-
Net cash flows used in investing activities	(1,419)	-
Net cash flows used in financing activities	(7,280)	-
<b>Net decrease in cash and cash equivalents</b>	<b>(33,576)</b>	<b>-</b>
Cash and cash equivalents at 1 October,	130,520	-
Net foreign exchange differences	153	-
<b>Cash and cash equivalents at 31 December</b>	<b>97,097</b>	<b>-</b>

### COMMENTS

Semaris was listed on DEM at the end of September 2019 and is presenting its first quarterly financial statements. The current financial year which started on 01 October 2019 will have a duration of nine months, ending on 30 June 2020.

#### Adoption of IFRS 16

The Group has adopted IFRS 16 with effect from 1 October 2019. On that date, the value of all leases, principally the Group's interest in leasehold land, has been recognised as Right of use asset with a corresponding lease liability in the Statement of Financial Position. The value has been determined by using the present value of the remaining lease rental payments. Consequently, a Right-of-use asset amounting to Rs 25m and Rs 83m has been recognised on Domaine Palm Marrakech S.A. (DPM) and Praslin Resort Limited respectively.

#### Financial performance

Revenue of Rs 119m arose from DPM Phase 1 villas delivered during the quarter. It is important to note that as per VEFA law in Morocco, revenue is recognized in the Statements of Profit or Loss at the delivery of the villa whereas in Mauritius revenue is recognised as from signature of the Deed of Sale. Loss for the quarter stood at Rs 49m, in line with budget. This loss was mainly on account of finance costs associated with the purchase of land at Les Salines, Black River and operating costs at DPM. The Imperia Golf Estate project at Les Salines and Praslin Resort in Seychelles are yet to be launched with no revenue recognised to date.

### OUTLOOK

**Morocco:** The delivery of the remaining DPM Phase 1 villas is scheduled for the next two quarters. The commercialisation of Phase 2 villas and land plots is gathering momentum with a number of sales expected before the end of the financial period.

**Seychelles:** Planning for the development of Praslin resort is progressing satisfactorily.

**Mauritius:** The marketing campaign of Imperia Golf Estate is ready to be launched. Management expects a favourable outcome concerning the ruling with respect to the appeal lodged against the EIA licence, which is unduly delaying this PDS project.

Works on the IHS project are expected to start concurrently with Les Salines Beachcomber Golf and Spa Resort.

*The interim financial report is unaudited and has been prepared using the same accounting policies and methods of computation followed per the audited financial statements for the year ended 30 September 2019.*

*The interim financial report is issued pursuant to DEM Rule 18 and Section 88 of the Securities Act 2005.*

*The statement of direct and indirect interests of Directors and Senior Officers pursuant to section 8(2)(m) Securities (Disclosure Obligations of Reporting Issuers) Rules 2007 is available free of charge at the registered office of the Company, Beachcomber House, Botanical*

*Garden Street, Curepipe. Copies of this report are available free of charge at the head office of the Company.*

*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**

**10 February 2020**