



GROUP ABRIDGED FINANCIAL STATEMENTS
FOR THE QUARTER ENDED 30 SEPTEMBER 2021 (UNAUDITED)
AND YEAR ENDED 30 JUNE 2021 (AUDITED)

GROUP ABRIDGED STATEMENT OF PROFIT OR LOSS

	UNAUDITED Quarter ended 30 September 2021 Rs.'000	UNAUDITED Quarter ended 30 September 2020 Rs.'000	AUDITED Year ended 30 June 2021 Rs.'000	AUDITED Period ended 30 June 2020 Rs.'000
Revenue from contract with customers	124,998	-	710,583	176,543
Direct costs	(78,232)	(134)	(498,479)	(160,952)
Other expenses	(18,215)	(12,086)	(73,860)	(49,665)
Staff costs	(14,254)	(10,570)	(54,429)	(30,415)
Profit/(loss) before normalised EBITDA	14,297	(22,790)	83,815	(64,490)
Other income	8,979	7,877	42,911	54,049
Net impairment losses on financial assets	-	-	(42,886)	(552)
Normalised EBITDA	23,276	(14,913)	83,840	(10,993)
Other impairment losses	-	-	-	(457,003)
Other gains	-	-	39,094	-
Fair value movement in investment property	-	-	17,500	(205,353)
EBITDA	23,276	(14,914)	140,434	(673,349)
Finance revenue	2,452	-	5,983	295
Finance costs				
- on financial debt	(26,666)	(24,196)	(110,008)	(81,569)
- on lease liabilities	(2,604)	(2,295)	(7,898)	(6,497)
Depreciation and amortisation	(6,744)	(6,468)	(26,089)	(24,308)
(Loss)/profit before tax	(10,286)	(47,872)	2,422	(785,428)
Income tax	(77)	-	149,617	2,194
(Loss)/profit after tax for the period/year	(10,363)	(47,872)	152,039	(783,234)
Basic (loss)/earnings per share (Rs)	(0.02)	(0.09)	0.28	(1.43)

SEGMENTAL INFORMATION

Segment revenue:	UNAUDITED 30 September 2021 Rs.'000	UNAUDITED 30 September 2020 Rs.'000	AUDITED 30 June 2021 Rs.'000	AUDITED 30 June 2020 Rs.'000
Morocco	124,998	-	710,583	176,543
Segment (loss)/profit after tax:				
Mauritius	(30,363)	(24,675)	(126,121)	(618,598)
Morocco	23,979	(16,216)	288,211	(688,336)
Seychelles	(2,306)	(4,335)	(1,911)	(17,606)
Consolidation adjustments	(1,673)	(2,646)	(8,140)	541,306
	(10,363)	(47,872)	152,039	(783,234)

GROUP ABRIDGED STATEMENT OF OTHER COMPREHENSIVE INCOME

	UNAUDITED Quarter ended 30 September 2021 Rs.'000	UNAUDITED Quarter ended 30 September 2020 Rs.'000	AUDITED Year ended 30 June 2021 Rs.'000	AUDITED Period ended 30 June 2020 Rs.'000
Loss after tax for the period/year	(10,363)	(47,872)	152,039	(783,234)
Other comprehensive income:				
Other comprehensive income that may be reclassified to profit or loss in subsequent periods:				
Exchange differences on translation of foreign operations	(53,166)	135,900	458,715	254,127
Other comprehensive (loss)/income for the period/year	(53,166)	135,900	458,715	254,127
Total comprehensive (loss)/income for the period/year	(63,529)	88,028	610,754	(529,107)

COMMENTS

COMMENTS FOR THE YEAR ENDED 30 JUNE 2021

The Group's development has been hampered by the COVID-19 pandemic and the Group is now embarking on the next phases of its projects following delays due to the several lockdowns.

During the year ended 30 June 2021, the Group has recognised sales of MUR 710m in Morocco while keeping overheads as low as possible. This resulted in an EBITDA of MUR 140m compared to a negative amount of MUR 673m in 2020. The Group realised a profit after tax of MUR 152m (2020: loss of MUR 783m) after accounting for the recurring finance costs of MUR 110m mainly linked to the loan associated with the land at Les Salines and for a tax credit of MUR 150m following the reversal of a deferred tax liability in Morocco.

The Net Asset Value (NAV) as at 30 June 2021 has improved by MUR 610m mainly due to the depreciation of the Mauritian Rupee which resulted in a foreign exchange gain of MUR 459m. The NAV per share stood at MUR 6.88 (2020: MUR 5.77) and the net cash position of the Group was MUR 106m (2020: MUR 149m).

The figures in the statements of profit or loss and other comprehensive income and statements of cash flows for the Group and the Company which represent twelve months of operation for the year ended 30 June 2021 are not comparable with prior period figures which represented nine months of operations.

COMMENTS FOR THE QUARTER ENDED 30 SEPTEMBER 2021

The Group closed its first quarter with a loss of MUR 10m (2020: loss of MUR 48m) with Domaine Palm Marrakech S.A. (DPM) realising a profit of MUR 24m confirming the positive spin noted in Morocco during the financial year ended 30 June 2021.

OUTLOOK

Mauritius

The PDS project at Les Salines has been revisited following the termination of the partnership with Safran Landcorp. The Group is fully committed to the development of this major project and the concept design is nearly finalised. The sale and marketing campaign of phase 1 is expected to be launched at the start of 2022. Management targets to reach the minimum presale level within one year in order to kick-start construction works in early 2023. The international luxury property market seems to be resilient which augurs a promising launch campaign for this prime high-end development.

GROUP ABRIDGED STATEMENT OF CASH FLOWS

	UNAUDITED Quarter ended 30 September 2021 Rs.'000	UNAUDITED Quarter ended 30 September 2020 Rs.'000	AUDITED Year ended 30 June 2021 Rs.'000	AUDITED Period ended 30 June 2020 Rs.'000
Net cash flows generated from/(used in) operating activities	13,596	(25,652)	135,509	(18,736)
Net cash flows used in investing activities	(1,728)	-	(1,404)	(4,053)
Net cash flows (used in)/generated from financing activities	(8,330)	(100,054)	(147,491)	37,782
Net increase/(decrease) in cash and cash equivalents	3,538	(125,706)	(13,386)	14,993
Cash and cash equivalents at 1 July/1 October	148,791	148,586	148,586	130,521
Net foreign exchange differences	(1,891)	583	13,591	3,072
Cash and cash equivalents at end of period/year	150,438	23,463	148,791	148,586

GROUP ABRIDGED STATEMENT OF FINANCIAL POSITION

	UNAUDITED 30 September 2021 Rs.'000	AUDITED 30 June 2021 Rs.'000	AUDITED 30 June 2020 Rs.'000
ASSETS			
Non-current assets			
Property and equipment	503,931	514,001	452,607
Right-of-use assets	542,003	545,774	538,966
Investment property	883,352	897,049	756,718
Intangible assets	973	1,125	1,442
Financial assets at amortised cost	359,857	365,575	332,634
Deferred tax assets	4,129	3,539	3,029
Total non-current assets	2,294,245	2,327,063	2,085,396
Current assets			
Inventories	3,533,508	3,608,575	3,771,080
Contract assets	19,690	17,128	3,832
Trade receivables	62,590	71,171	1,670
Financial assets at amortised cost	67,598	55,350	37,954
Other assets	425,158	423,334	425,066
Cash in hand and at bank	178,572	166,114	159,591
Total current assets	4,287,116	4,341,672	4,399,193
TOTAL ASSETS	6,581,361	6,668,735	6,484,589
EQUITY AND LIABILITIES			
Shareholders' interests	3,713,172	3,776,701	3,165,947
Non-current liabilities excluding lease liabilities	2,240,372	1,392,385	2,168,250
Lease liabilities	114,611	112,911	100,310
Current liabilities excluding lease liabilities	513,206	1,386,738	1,050,082
TOTAL EQUITY AND LIABILITIES	6,581,361	6,668,735	6,484,589

GROUP ABRIDGED STATEMENT OF CHANGES IN EQUITY

	Stated capital Rs.'000	Revenue deficit Rs.'000	Foreign exchange differences reserve Rs.'000	TOTAL EQUITY Rs.'000
At 1 Oct 2019	3,595,000	100,932	(878)	3,695,054
Loss for the period	-	(783,234)	-	(783,234)
Other comprehensive income	-	-	254,127	254,127
As at 30 June 2020	3,595,000	(682,302)	253,249	3,165,947
At 1 July 2020	3,595,000	(682,302)	253,249	3,165,947
Profit for the year	-	152,039	-	152,039
Other comprehensive income	-	-	458,715	458,715
As at 30 June 2021	3,595,000	(530,263)	711,964	3,776,701
At 1 July 2021	3,595,000	(530,263)	711,964	3,776,701
Loss for the quarter	-	(10,363)	-	(10,363)
Other comprehensive loss	-	-	(53,166)	(53,166)
As at 30 September 2021	3,595,000	(540,626)	658,798	3,713,172

Morocco

Morocco has been identified as one of the countries in Africa having best managed the effects of the pandemic having put in place a series of measures to limit its effects such as accelerating the pace of vaccination and limiting lockdowns.

DPM has secured several reservations on its recently launched phase for an amount of approximately MUR 630m. Moreover, the team is in final negotiation stage for the signature of additional reservation contracts of a combined value of nearly MUR 325m which are planned to be signed before the end of 2021. This bodes well for the future returns expected from this development.

Seychelles

Due to the COVID-19 pandemic, the project has been further delayed and management is pursuing a number of options in consultation with the Seychelles authorities.

The audited financial statements for the year ended 30 June 2021 and the abridged financial statements for the quarter ended 30 September 2021 are issued pursuant to DEM Rule 17, 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
8 November 2021