



SEMARIS LTD UNAUDITED ABRIDGED FINANCIAL STATEMENTS FOR THE QUARTER AND SEMESTER ENDED 31 DECEMBER 2021

GROUP ABRIDGED STATEMENT OF PROFIT OR LOSS

	UNAUDITED Quarter ended 31 December 2021 Rs.'000	UNAUDITED Quarter ended 31 December 2020 Rs.'000	UNAUDITED Semester ended 31 December 2021 Rs.'000	UNAUDITED Semester ended 31 December 2020 Rs.'000	AUDITED Year ended 30 June 2021 Rs.'000
Revenue from contract with customers	-	686,232	124,998	686,232	710,583
Direct costs	-	(475,590)	(79,043)	(475,590)	(498,479)
Operating expenses	(19,327)	(32,043)	(36,729)	(44,261)	(73,860)
Staff costs	(18,953)	(11,072)	(33,207)	(21,642)	(54,429)
(Loss)/profit before normalised EBITDA	(38,280)	167,527	(23,981)	144,739	83,815
Operating income	9,625	29,699	18,603	37,575	42,911
Net impairment losses on financial assets	-	-	-	-	(42,886)
Normalised EBITDA	(28,655)	197,226	(5,378)	182,314	83,840
Other impairment losses	(475)	-	(475)	-	-
Other gains	-	-	-	-	39,094
Fair value movement in investment property	-	-	-	-	17,500
EBITDA	(29,130)	197,226	(5,853)	182,314	140,434
Finance revenue	2,478	-	4,931	-	5,983
Finance costs	(26,881)	(45,868)	(53,548)	(70,065)	(110,008)
Finance costs on lease liabilities	(2,559)	(2,385)	(5,162)	(4,681)	(7,898)
Depreciation and amortisation	(7,183)	(6,584)	(13,927)	(13,052)	(26,089)
(Loss)/profit before tax	(63,275)	142,389	(73,559)	94,516	2,422
Income tax	-	(4,335)	(76)	(4,335)	149,617
(Loss)/profit after tax for the quarter/semester/year	(63,275)	138,054	(73,635)	90,181	152,039
Basic (loss)/profit per share (Rs)	(0.12)	0.25	(0.13)	0.16	0.28

SEGMENTAL INFORMATION

	UNAUDITED Quarter ended 31 December 2021 Rs.'000	UNAUDITED Quarter ended 31 December 2020 Rs.'000	UNAUDITED Semester ended 31 December 2021 Rs.'000	UNAUDITED Semester ended 31 December 2020 Rs.'000	AUDITED Year ended 30 June 2021 Rs.'000
<i>Segment revenue:</i>					
Morocco	-	686,232	124,998	686,232	710,583
<i>Segment (loss)/profit after tax:</i>					
Mauritius	(30,127)	(37,351)	(60,490)	(62,026)	(126,121)
Morocco	(28,483)	189,648	(4,501)	173,431	288,211
Seychelles	(2,380)	(12,793)	(4,686)	(17,128)	(1,911)
Consolidation adjustments	(2,285)	(1,450)	(3,958)	(4,096)	(8,140)
	(63,275)	138,054	(73,635)	90,181	152,039

GROUP ABRIDGED STATEMENT OF OTHER COMPREHENSIVE INCOME

	UNAUDITED Quarter ended 31 December 2021 Rs.'000	UNAUDITED Quarter ended 31 December 2020 Rs.'000	UNAUDITED Semester ended 31 December 2021 Rs.'000	UNAUDITED Semester ended 31 December 2020 Rs.'000	AUDITED Year ended 30 June 2021 Rs.'000
(Loss)/profit after tax for the quarter/semester/year	(63,275)	138,054	(73,635)	90,181	152,039
Other comprehensive income:					
<i>Other comprehensive income that may be reclassified to profit or loss in subsequent periods:</i>					
Exchange differences on translation of foreign operations	26,011	47,266	(27,154)	183,166	458,715
Other comprehensive (losses)/income for the quarter/semester/year	26,011	47,266	(27,154)	183,166	458,715
Total comprehensive (losses)/income for the quarter/semester/year	(37,264)	185,320	(100,789)	273,347	610,754

COMMENTS

FINANCIAL PERFORMANCE FOR THE QUARTER AND SEMESTER ENDED 31 DECEMBER 2021

The Group recorded a loss after tax of Rs 74m for the semester (Dec 2020: profit of Rs 90m). Revenue from sale of several villas and serviced plots in Morocco could not be recognised due to delays in administrative clearance from the authorities and border closure preventing overseas clients from travelling and signing deeds of sale.

No major variances were further reported in the operational activities of the Group for the quarter.

OUTLOOK

In **Morocco**, Management expects that administrative clearance from the authorities will be obtained by the end of the financial year, which will result in a significant increase in revenue. Reservations in the pipeline are also encouraging.

In **Seychelles**, Management is in the process of submitting an EIA application for its project on Praslin. Further details will be communicated in due course.

In **Mauritius**, the launch of the first phase of the PDS project at Les Salines, Black River is expected in the next quarter. Sustainability and social responsibility remain at the heart of the estate's concept and villa designs. Management believes that the minimum presale level will be reached within one year in order to kick-start construction works in early 2023.

GROUP ABRIDGED STATEMENT OF FINANCIAL POSITION

	UNAUDITED 31 December 2021 Rs.'000	UNAUDITED 31 December 2020 Rs.'000	AUDITED 30 June 2021 Rs.'000
ASSETS			
Non-current assets			
Property and equipment	505,089	462,152	514,001
Right-of-use assets	541,027	521,314	545,774
Investment property	889,925	811,448	897,049
Intangible assets	860	1,293	1,125
Financial assets at amortised cost	357,451	402,986	365,575
Deferred tax assets	4,186	3,031	3,539
Total non-current assets	2,298,538	2,202,224	2,327,063
Current assets			
Inventories	3,569,804	3,484,670	3,608,575
Contract assets	19,838	311,821	17,128
Trade receivables	63,054	361,149	71,171
Financial assets at amortised cost	83,983	35,662	55,350
Other assets	430,389	482,745	423,334
Cash in hand and at bank	123,237	105,315	166,114
Total current assets	4,290,305	4,781,362	4,341,672
TOTAL ASSETS	6,588,843	6,983,586	6,668,735
EQUITY AND LIABILITIES			
Shareholders' interests	3,675,912	3,439,294	3,776,701
Non-current liabilities excluding lease liabilities	2,252,755	1,286,845	1,392,385
Lease liabilities	119,026	100,495	112,911
Current liabilities excluding lease liabilities	541,150	2,156,952	1,386,738
TOTAL EQUITY AND LIABILITIES	6,588,843	6,983,586	6,668,735

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 July 2020	3,595,000	(682,302)	253,249	3,165,947
Profit for the semester	-	90,181	-	90,181
Other comprehensive income	-	-	183,166	183,166
As at 31 December 2020	3,595,000	(592,121)	436,415	3,439,294
At 1 July 2021	3,595,000	(530,263)	711,964	3,776,701
Loss for the semester	-	(73,635)	-	(73,635)
Other comprehensive losses	-	-	(27,154)	(27,154)
As at 31 December 2021	3,595,000	(603,898)	684,810	3,675,912

GROUP ABRIDGED STATEMENT OF CASH FLOWS

	UNAUDITED Semester ended 31 December 2021 Rs.'000	UNAUDITED Semester ended 31 December 2020 Rs.'000	AUDITED Year ended 30 June 2021 Rs.'000
Net cash flows (used in)/generated from operating activities	(27,929)	(36,166)	135,509
Net cash flows used in investing activities	(2,139)	(1,367)	(1,404)
Net cash flows used in financing activities	(36,008)	(22,365)	(147,491)
Net decrease in cash and cash equivalents	(66,076)	(59,898)	(13,386)
Cash and cash equivalents at 1 July	148,791	148,586	148,586
Net foreign exchange differences	(1,004)	3,301	13,591
Cash and cash equivalents at end of semester/year	81,711	91,989	148,791

Note: Share Registry of Semaris would henceforth be DTOS Registry Services Ltd, having its registered office at 19, Cybercity, 10th Floor, Standard Chartered Tower, Ebene, Mauritius.

The unaudited interim financial statements for the second quarter and semester ended 31 December 2021 are 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
9 February 2022