

## UNAUDITED INTERIM (QUARTERLY) FINANCIAL STATEMENTS FOR THE QUARTER AND SEMESTER ENDED 31 DECEMBER 2022



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

	Quarter ended 31 December 2022 Unaudited Rs.'000	Quarter ended 31 December 2021 Unaudited Rs.'000	Semester ended 31 December 2022 Unaudited Rs.'000	Semester ended 31 December 2021 Unaudited Rs.'000
<b>Revenue from contract with customers</b>	<b>102,129</b>	-	<b>102,129</b>	124,998
<b>Earnings/ (Loss) before interest, tax, depreciation and amortisation</b>	<b>13,757</b>	(29,130)	<b>(8,550)</b>	(5,853)
Finance revenue	2,265	2,478	4,748	4,931
Net finance costs	(32,642)	(29,440)	(72,440)	(58,710)
Depreciation and amortisation	(6,774)	(7,183)	(13,791)	(13,927)
<b>Loss before tax</b>	<b>(23,394)</b>	(63,275)	<b>(90,033)</b>	(73,559)
Income tax (charge)/ credit	(90)	-	272	(76)
<b>Loss after tax for the quarter/ semester</b>	<b>(23,484)</b>	(63,275)	<b>(89,761)</b>	(73,635)
Basic loss per share (Rs)	(0.04)	(0.12)	(0.16)	(0.13)
<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	69,838	26,011	(174,449)	(27,154)
<b>Other comprehensive income/ (loss) for the quarter/semester</b>	<b>69,838</b>	26,011	<b>(174,449)</b>	(27,154)
<b>Total comprehensive income/ (loss) for the quarter/ semester</b>	<b>46,354</b>	(37,264)	<b>(264,210)</b>	(100,789)
<b>SEGMENTAL INFORMATION</b>				
Segment revenue:				
Morocco	102,129	-	102,129	124,998
Segment (loss)/ profit after tax:				
Mauritius	(36,662)	(30,127)	(83,831)	(60,490)
Morocco	18,251	(28,483)	3,891	(4,501)
Seychelles	(5,073)	(4,665)	(9,821)	(8,644)
	<b>(23,484)</b>	(63,275)	<b>(89,761)</b>	(73,635)

### GROUP ABRIDGED STATEMENT OF FINANCIAL POSITION

	31 December 2022 Unaudited Rs.'000	30 June 2022 Audited Rs.'000
<b>ASSETS</b>		
<b>Non-current assets</b>		
Property and equipment	513,002	521,415
Right-of-use assets	540,419	550,086
Investment property	793,296	837,983
Intangible assets	1,341	1,443
Financial assets at amortised costs	270,140	314,720
Deferred tax assets	23,420	23,538
<b>Total non-current assets</b>	<b>2,141,618</b>	2,249,185
<b>Current assets</b>		
Inventories	3,519,378	3,497,106
Contract assets	15,027	15,927
Trade receivables	4,207	29,564
Financial assets at amortised costs	162,420	65,193
Other assets	509,379	502,179
Cash in hand and at bank	319,657	359,751
<b>Total current assets</b>	<b>4,530,068</b>	4,469,720
<b>TOTAL ASSETS</b>	<b>6,671,686</b>	6,718,905
<b>EQUITY AND LIABILITIES</b>		
Shareholders' interests	3,321,162	3,585,372
Non-current liabilities excluding lease liabilities	1,360,458	1,373,011
Deferred tax liability	19,351	20,163
Lease liabilities	124,703	124,660
Current liabilities	1,846,012	1,615,699
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>6,671,686</b>	6,718,905

### GROUP ABRIDGED STATEMENT OF CHANGES IN EQUITY

	Stated capital Rs.'000	Revenue deficit Rs.'000	Revaluation reserve Rs.'000	Foreign exchange difference reserve Rs.'000	TOTAL EQUITY Rs.'000
At 1 July 2021	3,595,000	(530,263)	-	711,964	3,776,701
Loss for the semester	-	(73,635)	-	-	(73,635)
Other comprehensive loss	-	-	-	(27,154)	(27,154)
As at 31 December 2021	3,595,000	(603,898)	-	684,810	3,675,912
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>

### GROUP ABRIDGED STATEMENT OF CASH FLOWS

	Semester ended 31 December 2022 Unaudited Rs.'000	Semester ended 31 December 2021 Unaudited Rs.'000
Net cash flows generated from/ (used in) operating activities	94,697	(27,929)
Net cash flows used in investing activities	(115,058)	(2,139)
Net cash flows used in financing activities	(35,336)	(36,008)
<b>Net decrease in cash and cash equivalents</b>	<b>(55,697)</b>	(66,076)
Cash and cash equivalents at 1 July	289,857	148,791
Net foreign exchange differences	(14,924)	(1,004)
<b>Cash and cash equivalents at end of the period</b>	<b>219,236</b>	81,711

## COMMENTS

### FINANCIAL PERFORMANCE

The Group recorded losses of Rs 90m for the semester ended 31 December 2022 compared to Rs 74m for the same period last year due to higher interest rates and exchange losses on the appreciation of the rupee versus the Moroccan dirham. Our Moroccan subsidiary, Domaine Palm Marrakech S.A (DPM) posted better results with an improved gross profit margin compared to prior year and has generated substantial positive net cash flows.

### OUTLOOK

The dynamic sales momentum at DPM is still ongoing and it is expected that by end of the financial year, all the 150 units of Phase 1 will be sold. Management is actively preparing, in collaboration with the authorities, the planning and launch of Phase 2.

With regards to Harmonie Golf & Beach Estate, works on the golf course are planned to start in July 2023 which should enhance the project's attractiveness and visibility. Concurrently, intensive commercial actions are being undertaken to generate qualified leads from the main markets and as at date over 60% of the minimum presale requirements has been secured. Management is confident to reach this minimum threshold by the end of June 2023 which will trigger the construction of villas and common infrastructure before the end of the calendar year 2023.

The unaudited interim financial statements for the quarter and semester ended 31 December 2022 are issued pursuant to DEM Rule 17.

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**  
**13 February 2023**