

UNAUDITED INTERIM (QUARTERLY) FINANCIAL STATEMENTS FOR THE QUARTER ENDED 30 SEPTEMBER 2024

GROUP ABRIDGED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

	UNAUDITED Quarter ended 30 September 2024 Rs.'000	UNAUDITED Quarter ended 30 September 2023 Rs.'000
Revenue from contract with customers	129,788	-
Operating expenses	(132,695)	(38,165)
Other income	9,278	8,842
Earnings/(loss) before interest, tax, depreciation and amortisation	6,371	(29,323)
Finance revenue	1,796	2,228
Finance costs	(43,060)	(55,735)
Depreciation and amortisation	(6,920)	(6,991)
Loss before tax	(41,813)	(89,821)
Income tax charge	(447)	(1,248)
Loss for the quarter	(42,260)	(91,069)
Other comprehensive income:		
<i>Other comprehensive income that may be reclassified to profit or loss in subsequent years:</i>		
Exchange differences on translation of foreign operations	(5,132)	(183,586)
Other comprehensive loss for the quarter	(5,132)	(183,586)
Total comprehensive loss for the quarter	(47,392)	(274,655)
Basic loss per share (Rs)	(0.08)	(0.17)

SEGMENTAL INFORMATION

Segment revenue:

Morocco	129,788	-
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Segment (loss)/ profit after tax:

Mauritius	(50,710)	(61,564)
Morocco	13,927	(23,459)
Seychelles	(5,477)	(6,046)
Total	(42,260)	(91,069)

GROUP ABRIDGED STATEMENT OF FINANCIAL POSITION

	UNAUDITED As at 30 September 2024 Rs.'000	AUDITED As at 30 June 2024 Rs.'000
ASSETS		
Non-current assets		
Property and equipment	650,840	635,602
Right-of-use assets	530,692	537,404
Investment property	988,585	985,933
Intangible assets	826	935
Financial assets at amortised costs	198,337	206,737
Deferred tax assets	24,658	25,379
Total non-current assets	2,393,938	2,391,990
Current assets		
Inventories	3,940,036	3,844,968
Contract assets	191,943	162,348
Trade receivables	7,844	9,632
Financial assets at amortised costs	135,401	73,732
Other assets	555,611	556,615
Cash at bank	399,946	556,731
Total current assets	5,230,781	5,204,026
TOTAL ASSETS	7,624,719	7,596,016
EQUITY AND LIABILITIES		
Shareholders' interests	3,377,242	3,424,634
Non-current liabilities	2,390,702	2,355,733
Deferred tax liability	20,127	20,613
Lease liabilities	132,796	138,745
Current liabilities	1,703,852	1,656,291
TOTAL EQUITY AND LIABILITIES	7,624,719	7,596,016

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 2023	3,595,000	(611,859)	37,130	518,047	3,538,318
Loss for the quarter	-	(91,069)	-	-	(91,069)
Other comprehensive loss	-	-	-	(183,586)	(183,586)
As at 30 September 2023	3,595,000	(702,928)	37,130	334,461	3,263,663
At 1 July 2024	3,595,000	(733,081)	37,130	525,585	3,424,634
Loss for the quarter	-	(42,260)	-	-	(42,260)
Other comprehensive loss	-	-	-	(5,132)	(5,132)
As at 30 September 2024	3,595,000	(775,341)	37,130	520,453	3,377,242

GROUP ABRIDGED STATEMENT OF CASH FLOW

	UNAUDITED Quarter ended 30 September 2024 Rs.'000	UNAUDITED Quarter ended 30 September 2023 Rs.'000
Net cash flows used in operating activities	(174,659)	(4,799)
Net cash flows used in investing activities	(25,803)	(306)
Net cash flows used in financing activities	(10,401)	(19,726)
Net decrease in cash and cash equivalents	(210,863)	(24,831)
Cash and cash equivalents at 1 July	403,876	524,129
Net foreign exchange differences	355	(25,587)
Cash and cash equivalents at end	193,368	473,711

COMMENTS

FINANCIAL PERFORMANCE FOR THE QUARTER ENDED 30 SEPTEMBER 2024

For the quarter ending 30 September 2024, the Group reported revenue of Rs 129.8m, attributed to the delivery of two villas in Morocco compared to the same period last year, which saw no deliveries. As a result, the Group recorded a reduced net loss of Rs 42.3m compared to Rs 91.1m loss reported in the corresponding period of 2023. However, the Group cash position remains strong.

OUTLOOK

The PDS certificate for the **Harmonie Golf & Beach Estate** was obtained in June 2024 and construction works have already started. At end of October 2024, over Rs 200m has been received from clients. Management is finalising VEFA contracts documentation which will unlock an additional cash inflow of Rs 140m.

In **Marrakech**, sales remain buoyant, and management remains focused on delivering the remaining units of the Phase 1. Additionally, works are nearly completed for the construction of a Jardin Botanique, which is set for launching in January 2025. This unique feature is expected to serve as a compelling attraction and a strategic marketing tool for the commercialisation of Phase 2. This phase of the project is expected to generate significant cash flows given the strong interest already expressed by potential buyers.

By order of the Board
8 November 2024

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 2024.

The unaudited interim financial statements for the quarter ended 30 September 2024 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.

