



GROUP ABRIDGED FINANCIAL STATEMENTS
FOR THE QUARTER ENDED 30 SEPTEMBER 2022 (UNAUDITED)

STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

	UNAUDITED Quarter ended 30 September 2022 Rs.'000	UNAUDITED Quarter ended 30 September 2021 Rs.'000	AUDITED Year ended 30 June 2022 Rs.'000
Revenue from contract with customers	-	124,998	466,465
Direct costs	-	(78,232)	(271,435)
Staff costs	(10,142)	(14,254)	(68,448)
Other expenses	(20,342)	(18,215)	(104,111)
(Loss)/ Earnings before interest, tax, depreciation, amortisation, other income, impairment and fair value	(30,484)	14,297	22,471
Other income	8,177	8,979	53,201
Fair value movement in investment property	-	-	2,884
Earnings before interest, tax, depreciation and amortisation	(22,307)	23,276	78,556
Finance revenue	2,484	2,452	48,741
Net finance costs	(39,799)	(29,270)	(60,697)
Depreciation and amortisation	(7,017)	(6,744)	(27,329)
(Loss)/ Profit before tax	(66,639)	(10,286)	39,271
Income tax credit/ (charge)	362	(77)	(2,872)
(Loss)/ Profit after tax for the quarter/ year	(66,277)	(10,363)	36,399
Other comprehensive income:			
<i>Other comprehensive income/ (loss) that may be reclassified to profit or loss in subsequent years:</i>			
Exchange differences on translation of foreign operations	(244,287)	(53,166)	(264,858)
<i>Other comprehensive income not to be reclassified to profit or loss in subsequent years:</i>			
Gains on revaluation of land	-	-	37,130
Other comprehensive loss for the quarter/ year	(244,287)	(53,166)	(227,728)
Total comprehensive loss for the quarter/ year	(310,564)	(63,529)	(191,329)
Basic earning per share (Rs)	(0.12)	(0.02)	0.07

SEGMENTAL INFORMATION

Segment revenue:			
Morocco	-	124,998	466,465
Segment (loss)/ profit after tax:			
Mauritius	(45,982)	(30,363)	30,035
Morocco	(14,774)	23,979	86,781
Seychelles	(2,470)	(2,306)	1,111
Consolidation adjustments	(3,051)	(1,673)	(81,528)
	(66,277)	(10,363)	36,399

STATEMENT OF FINANCIAL POSITION

	UNAUDITED As at 30 September 2022 Rs.'000	AUDITED As at 30 June 2022 Rs.'000
ASSETS		
Non-current assets		
Property and equipment	497,172	521,415
Right-of-use assets	543,904	550,086
Investment property	771,079	837,983
Intangible assets	1,365	1,443
Financial assets at amortised costs	276,524	314,720
Deferred tax assets	23,020	23,538
Total non-current assets	2,113,064	2,249,185
Current assets		
Inventories	3,443,155	3,497,106
Contract assets	14,656	15,927
Trade receivables	4,103	29,564
Financial assets at amortised costs	58,587	65,193
Other assets	484,231	502,179
Cash in hand and at banks	390,014	359,751
Total current assets	4,394,746	4,469,720
TOTAL ASSETS	6,507,810	6,718,905
EQUITY AND LIABILITIES		
Shareholders' interests	3,274,808	3,585,372
Non-current liabilities excluding lease liabilities	1,315,703	1,373,011
Deferred tax liability	19,291	20,163
Lease liabilities	123,208	124,660
Current liabilities	1,774,800	1,615,699
TOTAL EQUITY AND LIABILITIES	6,507,810	6,718,905

STATEMENT OF CHANGES IN EQUITY

	Stated capital Rs.'000	Revenue deficit Rs.'000	Foreign exchange differences reserve Rs.'000	Revaluation reserve Rs.'000	TOTAL EQUITY Rs.'000
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
At 1 July 2022	3,595,000	(493,864)	447,106	37,130	3,585,372
Loss for the quarter	-	(66,277)	-	-	(66,277)
Other comprehensive loss	-	-	(244,287)	-	(244,287)
As at 30 September 2022	3,595,000	(560,141)	202,819	37,130	3,274,808

STATEMENT OF CASH FLOWS

	UNAUDITED Quarter ended 30 September 2022 Rs.'000	AUDITED Year ended 30 June 2021 Rs.'000
Net cash flows generated from operating activities	52,219	13,596
Net cash flows used in investing activities	-	(1,728)
Net cash flows used in financing activities	(7,926)	(8,330)
Net increase in cash and cash equivalents	44,293	3,538
Cash and cash equivalents at 1 July	289,859	148,791
Net foreign exchange differences	(21,211)	(1,891)
Cash and cash equivalents at end of the period	312,941	150,438

COMMENTS

FINANCIAL PERFORMANCE FOR THE QUARTER ENDED 30 SEPTEMBER 2022

The Group posted a loss after tax of Rs 66m for the quarter ended 30 September 2022 compared to Rs 10m loss for the same quarter last year. No revenue has been recognised in the quarter due to the timing of revenue recognition in Morocco. Our operation in Morocco is on a positive trend and has generated Rs 160m of cash from deposits from customers for the quarter.

The net asset value (NAV) of the group has decreased by 9% arising mainly from the appreciation of the Mauritian Rupee against the Moroccan Dirham.

OUTLOOK

In Mauritius, the sales and marketing campaign of the Harmonie Golf and Beach Estate project is generating a satisfactory number of leads. The sales team is actively working on converting those leads in order to reach the presale threshold by mid 2023.

In Morocco, the sale of over 75% of the available units of the Ocre, Oliveraie and Atlas zones around the golf course has been secured. The remaining 16 units of Phase 1 are expected to be sold during the next few months bringing this first phase of 150 units to its completion. Consequently, management is actively working on the launch of Phase 2 covering a total surface area of 40 hectares. The project is expected to generate significant cash flows for the group over the next few years

The unaudited interim financial statements for the quarter ended 30 September 2022 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.

By order of the Board

10 November 2022