

SEMARIS LTD UNAUDITED FINANCIAL STATEMENTS – FOR THE QUARTER AND SEMESTER ENDED 31 DECEMBER 2024

GROUP ABRIDGED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

	UNAUDITED Quarter ended 31 December 2024 Rs.'000	UNAUDITED Quarter ended 31 December 2023 Rs.'000	UNAUDITED Semester ended 31 December 2024 Rs.'000	UNAUDITED Semester ended 31 December 2023 Rs.'000
Revenue from contract with customers	343,835	172,340	473,623	172,340
Operating expenses	(310,265)	(201,544)	(442,960)	(239,709)
Other income	11,173	10,007	20,451	18,849
Earnings/(loss) before interest, tax, depreciation and amortisation	44,743	(19,197)	51,114	(48,520)
Finance revenue	5,666	2,046	7,462	4,274
Finance costs	(43,544)	(35,343)	(86,604)	(91,078)
Depreciation and amortisation	(11,321)	(6,608)	(18,241)	(13,599)
Loss before tax	(4,456)	(59,102)	(46,269)	(148,923)
Income tax charge	(194)	(526)	(641)	(1,774)
Loss for the period	(4,650)	(59,628)	(46,910)	(150,697)
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	(47,958)	86,704	(53,090)	(96,882)
Other comprehensive (loss)/income for the period	(47,958)	86,704	(53,090)	(96,882)
Total comprehensive loss for the period	(52,608)	(27,076)	(100,000)	(247,579)
Basic loss per share (Rs)	(0.01)	(0.11)	(0.09)	(0.27)
SEGMENTAL INFORMATION				
<i>Segment revenue:</i>				
Mauritius	5,433	-	5,433	-
Morocco	338,402	172,340	468,190	172,340
	343,835	172,340	473,623	172,340
<i>Segment (loss)/profit after tax:</i>				
Mauritius	(53,882)	(49,318)	(104,592)	(110,882)
Morocco	53,977	(5,726)	67,904	(29,185)
Seychelles	(4,745)	(4,584)	(10,221)	(10,630)
	(4,650)	(59,628)	(46,910)	(150,697)

GROUP ABRIDGED STATEMENT OF FINANCIAL POSITION

	UNAUDITED As at 31 December 2024 Rs.'000	AUDITED As at 30 June 2024 Rs.'000
ASSETS		
Non-current assets		
Property and equipment	659,529	635,602
Right-of-use assets	534,204	537,404
Investment property	996,250	985,933
Intangible assets	755	935
Financial assets at amortised costs	179,873	206,737
Deferred tax assets	25,428	25,379
Total non-current assets	2,396,039	2,391,990
Current assets		
Inventories	4,061,340	3,844,968
Contract assets	266,708	162,348
Trade receivables	7,703	9,632
Financial assets at amortised costs	154,509	73,732
Other assets	516,969	556,615
Cash at banks	549,210	556,731
Total current assets	5,556,439	5,204,026
TOTAL ASSETS	7,952,478	7,596,016
EQUITY AND LIABILITIES		
Shareholders' interests	3,324,634	3,424,634
Non-current liabilities	2,408,212	2,376,536
Lease liabilities	142,214	138,745
Current liabilities	2,077,418	1,656,291
TOTAL EQUITY AND LIABILITIES	7,952,478	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 semester	-	(150,697)	-	-	(150,697)
Other comprehensive loss	-	-	-	(96,882)	(96,882)
As at 31 December 2023	3,595,000	(762,556)	37,130	421,165	3,290,739
At 1 July 2024	3,595,000	(733,081)	37,130	525,585	3,424,634
Loss for the semester	-	(46,910)	-	-	(46,910)
Other comprehensive loss	-	-	-	(53,090)	(53,090)
As at 31 December 2024	3,595,000	(779,991)	37,130	472,495	3,324,634

GROUP ABRIDGED STATEMENT OF CASH FLOWS

	UNAUDITED Semester ended 31 December 2024 Rs.'000	UNAUDITED Semester ended 31 December 2023 Rs.'000
Net cash flows used in operating activities	(12,467)	(52,056)
Net cash flows used in investing activities	(73,341)	(5,008)
Net cash flows used in financing activities	(49,452)	(69,367)
Net decrease in cash and cash equivalents	(135,260)	(126,431)
Cash and cash equivalents at 1 July	403,876	524,129
Net foreign exchange differences	(8,651)	(11,823)
Cash and cash equivalents at end of the semester	259,965	385,875

COMMENTS

FINANCIAL PERFORMANCE FOR THE SEMESTER ENDED 31 DECEMBER 2024

The Group reported a significant increase in revenue which amounted to Rs 474m compared to Rs 172m in the same period last year. This was primarily due to the delivery of seven villas in Morocco during the semester, up from three villas delivered in the corresponding period of 2023.

In Mauritius, the first deeds of sale under VEFA (Vente en Futur État d'Achèvement) were recorded with revenues booked during the period, marking a key milestone in the development of the **Harmonie Golf & Beach Estate**. Administrative processes are being finalised and we expect the signatures of additional sales contracts by the end of the financial year.

As a note of recall, Harmonie Golf & Beach Estate is a high-end sustainable development spanning over 74 hectares, designed around an 18-hole international golf course and has garnered strong market interest since its presales launch.

A loss of Rs 46m was recorded for the period compared with Rs 151m last year.

The Group's cash position remains strong with Domaine Palm Marrakech holding Rs 420m at bank as at 31 December 2024. The cash flow was also bolstered by customer deposits from the Harmonie project, contributing over Rs 300m from reservation contracts and signed sales deeds as of 31 December 2024.

Outlook

In **Mauritius**, infrastructure works are planned to be completed by the end of the year and this, together with the visible progress in the construction of the villas,

is strengthening market interest. It is anticipated that the operations in Mauritius will contribute positively to the Group's cashflow going forward.

In **Marrakech**, the focus is on delivering villas in line with the budget. The team is also preparing to launch the Jardin Botanique which has been postponed after the Eid Festivities in April 2025.

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 31 December 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.

By order of the Board
10 February 2025

