

# SEMARIS LTD UNAUDITED INTERIM FINANCIAL STATEMENTS FOR THE SECOND QUARTER AND SEMESTER ENDED 31 DECEMBER 2020

	Semester	Semester	Quarter	Quarter	Nine-mont
	ended	ended	ended	ended	period ende
3	31 December	31 December	31 December	31 December	30 Jun
	2020	2019	2020	2019	202
	Rs '000	Rs '000	Rs '000	Rs '000	Rs '00
Revenue	686,232	119,895	686,232	119,895	176,54
Operating expenses	(519,851)	(144,612)	(507,633)	(134,541)	(210,61
taff costs	(21,642)	(13,435)	(11,072)	(13,325)	(30,41
arning/(loss) from operating activities	144,739	(38,152)	167,527	(27,971)	(64,49
Operating income	37,575	9,214	29,699	9,214	54,04
let impairment losses on financial assets			-	-	(55)
IORMALISED EBITDA	182,314	(28,938)	197,226	(18,757)	(10,99
Other impairment losses	-	-	-	-	(457,00
air value movement in investment property	-	-	-	-	(205,35
Gain on bargain purchase	<u>-</u>	127,530	<u> </u>	-	
BITDA	182,314	98,592	197,226	(18,757)	(673,34
inance costs	(70,065)	(32,943)	(45,868)	(25,592)	(81,56
inance revenue	-	-	-	-	29
inance costs on lease liabilities	(4,681)		(2,385)	-	(6,49)
Depreciation and amortisation	(13,052)		(6,584)	(4,671)	(24,30)
Profit/(loss) before tax	94,516	60,978	142,389	(49,020)	(785,42
ncome tax	_(4,335)		(4,335)	-	2,19
rofit/(loss) for the semester/ quarter/ period	90,181	60,978	138,054	(49,020)	(783,23
ther comprehensive income: ther comprehensive income nat may be reclassified to profit or loss subsequent periods:					
xchange differences on translation f foreign operations	183,166	26,124	47,266	27,001	254,12
Other comprehensive income	,	20,12 1	.,,	27,001	20 1,12
or the semester/quarter/period	183,166	26,124	47,266	27,001	254,12
otal comprehensive income/(loss) or the semester/quarter/period	273,347	87,102	185,320	(22,019)	(529,10
					<u> </u>
asic and diluted earnings/(loss) per share (Rs	0.16	0.11	0.25	(0.04)	(1.4
1orocco 1auritius	iod: 178,228 (62,026) (21,686)		194,812 (37,351) (15,072)	(18,804) (26,732) (3,484)	(687,954 (73,080 (24,394
lorocco lauritius	178,228 (62,026)	(44,264)	(37,351)	(26,732)	(73,080 (24,394
lorocco lauritius	178,228 (62,026) (21,686)	(44,264) (3,484)	(37,351) (15,072)	(26,732) (3,484)	(73,080 (24,394
lorocco lauritius eychelles	178,228 (62,026) (21,686) 94,516	(44,264) (3,484) 60,978	(37,351) (15,072)	(26,732) (3,484)	(73,080 (24,394
lorocco lauritius eychelles	178,228 (62,026) (21,686) 94,516	(44,264) (3,484) 60,978	(37,351) (15,072) 142,388	(26,732) (3,484) (49,020)	(73,080 (24,394 (785,428
lorocco lauritius eychelles	178,228 (62,026) (21,686) 94,516	(44,264) (3,484) 60,978	(37,351) (15,072) 142,388	(26,732) (3,484) (49,020)	(73,080 (24,394 (785,428
lorocco lauritius eychelles	178,228 (62,026) (21,686) 94,516	(44,264) (3,484) 60,978	(37,351) (15,072) 142,388 As at 31 December	(26,732) (3,484) (49,020) As at 31 December	(73,080 (24,394 (785,428 As a 30 June 202
lorocco lauritius eychelles	178,228 (62,026) (21,686) 94,516	(44,264) (3,484) 60,978	(37,351) (15,072) 142,388 As at 31 December 2020	(26,732) (3,484) (49,020) As at 31 December 2019	(73,080 (24,394 (785,428 As a 30 June 202 202
forocco flauritius eychelles GROUP ABRIDGED STATEMENT OF F	178,228 (62,026) (21,686) 94,516	(44,264) (3,484) 60,978	(37,351) (15,072) 142,388 As at 31 December	(26,732) (3,484) (49,020) As at 31 December	(73,080 (24,394 (785,428 As a 30 June 202 202
lorocco lauritius eychelles GROUP ABRIDGED STATEMENT OF F	178,228 (62,026) (21,686) 94,516	(44,264) (3,484) 60,978	(37,351) (15,072) 142,388 As at 31 December 2020	(26,732) (3,484) (49,020) As at 31 December 2019	(73,080 (24,394 (785,428 As a 30 June 202 202
lorocco lauritius eychelles  GROUP ABRIDGED STATEMENT OF F  SSETS ion-current assets	178,228 (62,026) (21,686) 94,516	(44,264) (3,484) 60,978	(37,351) (15,072) 142,388 As at 31 December 2020 Rs '000	(26,732) (3,484) (49,020) As at 31 December 2019 Rs '000	(73,080 (24,394 (785,428 As a 30 June 202 202 Rs '00
lorocco lauritius eychelles  GROUP ABRIDGED STATEMENT OF F  ASSETS lon-current assets roperty and equipment	178,228 (62,026) (21,686) 94,516	(44,264) (3,484) 60,978	(37,351) (15,072) 142,388 As at 31 December 2020 Rs '000	(26,732) (3,484) (49,020) As at 31 December 2019 Rs '000	(73,080 (24,394 (785,428 As a 30 June 202 202 Rs '00
lorocco lauritius eychelles  GROUP ABRIDGED STATEMENT OF F  SSETS lon-current assets roperty and equipment light-of-use assets	178,228 (62,026) (21,686) 94,516	(44,264) (3,484) 60,978	(37,351) (15,072) 142,388 As at 31 December 2020 Rs '000 462,152 521,314	(26,732) (3,484) (49,020) As at 31 December 2019 Rs '000	(73,080 (24,394 (785,428 As a 30 June 202 202 Rs '00 452,60 538,96
dorocco dauritius deychelles  GROUP ABRIDGED STATEMENT OF F  ASSETS  Hon-current assets Property and equipment dight-of-use assets Investment property	178,228 (62,026) (21,686) 94,516	(44,264) (3,484) 60,978	(37,351) (15,072) 142,388 As at 31 December 2020 Rs '000 462,152 521,314 811,448	(26,732) (3,484) (49,020) As at 31 December 2019 Rs '000 141,154 107,760 1,556,229	(73,080 (24,394 (785,428 30 June 202 202 Rs '00 452,60 538,96 756,71
dorocco dauritius eychelles  GROUP ABRIDGED STATEMENT OF F  ASSETS lon-current assets roperty and equipment ight-of-use assets nvestment property ntangible assets	178,228 (62,026) (21,686) 94,516	(44,264) (3,484) 60,978	(37,351) (15,072) 142,388 As at 31 December 2020 Rs '000 462,152 521,314 811,448 1,293	(26,732) (3,484) (49,020) As at 31 December 2019 Rs '000	(73,080 (24,394 (785,428 30 June 202 202 Rs '00 452,60 538,96 756,71 1,44
Iorocco Iduritius eychelles  GROUP ABRIDGED STATEMENT OF F  SSETS  On-current assets roperty and equipment ight-of-use assets evestment property otangible assets eferred tax assets	178,228 (62,026) (21,686) 94,516	(44,264) (3,484) 60,978	(37,351) (15,072) 142,388 As at 31 December 2020 Rs '000 462,152 521,314 811,448 1,293 3,031	(26,732) (3,484) (49,020) As at 31 December 2019 Rs '000 141,154 107,760 1,556,229	(73,080 (24,394 (785,428 30 June 202 202 Rs '00 452,60 538,96 756,71 1,44 3,02
Iorocco Iduritius eychelles  GROUP ABRIDGED STATEMENT OF F  SSETS  On-current assets roperty and equipment ight-of-use assets evestment property otangible assets eferred tax assets	178,228 (62,026) (21,686) 94,516	(44,264) (3,484) 60,978	(37,351) (15,072) 142,388 As at 31 December 2020 Rs '000 462,152 521,314 811,448 1,293 3,031 402,986	(26,732) (3,484) (49,020) As at 31 December 2019 Rs '000 141,154 107,760 1,556,229 445,742	(73,080 (24,394 (785,428 30 June 202 202 Rs '00 452,60 538,96 756,71 1,44 3,02 332,63
SSETS on-current assets roperty and equipment ight-of-use assets evestment property stangible assets eferred tax assets inancial assets at amortised cost	178,228 (62,026) (21,686) 94,516	(44,264) (3,484) 60,978	(37,351) (15,072) 142,388 As at 31 December 2020 Rs '000 462,152 521,314 811,448 1,293 3,031	(26,732) (3,484) (49,020) As at 31 December 2019 Rs '000 141,154 107,760 1,556,229	(73,080 (24,394 (785,428 30 June 202 202 Rs '00 452,60 538,96 756,71 1,44 3,02 332,63
Isrocco Idauritius Expendence Idauritius Ida	178,228 (62,026) (21,686) 94,516	(44,264) (3,484) 60,978	(37,351) (15,072) 142,388 As at 31 December 2020 Rs '000 462,152 521,314 811,448 1,293 3,031 402,986 2,202,224	(26,732) (3,484) (49,020) As at 31 December 2019 Rs '000 141,154 107,760 1,556,229 445,742 - - 2,250,885	(73,080 (24,394 (785,428 30 June 202 202 Rs '00 452,60 538,96 756,71 1,44 3,02 332,63 2,085,39
Isrocco Idauritius Expendence Idauritius Ida	178,228 (62,026) (21,686) 94,516	(44,264) (3,484) 60,978	(37,351) (15,072) 142,388 As at 31 December 2020 Rs '000 462,152 521,314 811,448 1,293 3,031 402,986 2,202,224 3,484,670	(26,732) (3,484) (49,020) As at 31 December 2019 Rs '000 141,154 107,760 1,556,229 445,742 - - 2,250,885 3,573,536	(73,080 (24,394 (785,428 30 June 202 202 Rs '00 452,60 538,96 756,71 1,44 3,02 332,63 2,085,39
dorocco dauritius eychelles  GROUP ABRIDGED STATEMENT OF F  ASSETS Jon-current assets roperty and equipment light-of-use assets investment property intangible assets deferred tax assets inancial assets at amortised cost  current assets inventories rade and other receivables	178,228 (62,026) (21,686) 94,516	(44,264) (3,484) 60,978	(37,351) (15,072) 142,388 As at 31 December 2020 Rs '000 462,152 521,314 811,448 1,293 3,031 402,986 2,202,224 3,484,670 1,132,477	(26,732) (3,484) (49,020) As at 31 December 2019 Rs '000 141,154 107,760 1,556,229 445,742 - - 2,250,885 3,573,536 452,497	(73,080 (24,394 (785,428 30 June 202: 202: Rs '000 452,60 538,96 756,71 1,44 3,02 332,63 2,085,39
dorocco dauritius eychelles  GROUP ABRIDGED STATEMENT OF F  ASSETS  Jon-current assets roperty and equipment light-of-use assets Investment property Intangible assets Deferred tax assets Interest assets Int	178,228 (62,026) (21,686) 94,516	(44,264) (3,484) 60,978	(37,351) (15,072) 142,388 As at 31 December 2020 Rs '000 462,152 521,314 811,448 1,293 3,031 402,986 2,202,224 3,484,670 1,132,477 35,661	(26,732) (3,484) (49,020) As at 31 December 2019 Rs '000 141,154 107,760 1,556,229 445,742 - - 2,250,885 3,573,536 452,497 371,246	(73,080 (24,394 (785,428 30 June 202: 202: Rs '000 452,60 538,96 756,71 1,44 3,02 332,63 2,085,39 3,771,08 410,01 37,95
ASSETS  Ion-current assets Property and equipment Eight-of-use assets Property and equipment Eight-of-use assets Property and environment Eight-of-use assets Property Entangible assets Expered tax assets Experiment assets Experi	178,228 (62,026) (21,686) 94,516	(44,264) (3,484) 60,978	(37,351) (15,072) 142,388 As at 31 December 2020 Rs '000 462,152 521,314 811,448 1,293 3,031 402,986 2,202,224 3,484,670 1,132,477 35,661 23,239	(26,732) (3,484) (49,020) As at 31 December 2019 Rs '000 141,154 107,760 1,556,229 445,742 - - 2,250,885 3,573,536 452,497 371,246 24,810	(73,080 (24,394 (785,428 30 June 202: 202: Rs '000 452,60 538,96 756,71 1,44 3,02 332,63 2,085,39 3,771,08 410,01 37,95 20,55
Issets Is	178,228 (62,026) (21,686) 94,516	(44,264) (3,484) 60,978	(37,351) (15,072) 142,388 As at 31 December 2020 Rs '000 462,152 521,314 811,448 1,293 3,031 402,986 2,202,224 3,484,670 1,132,477 35,661 23,239 105,315	(26,732) (3,484) (49,020) As at 31 December 2019 Rs '000 141,154 107,760 1,556,229 445,742 - - 2,250,885 3,573,536 452,497 371,246 24,810 97,068	(73,080 (24,394 (785,428 30 June 202 202 Rs '00 452,60 538,96 756,71 1,44 3,02 332,63 2,085,39 3,771,08 410,01 37,95 20,55
Issets Is	178,228 (62,026) (21,686) 94,516	(44,264) (3,484) 60,978	(37,351) (15,072) 142,388 As at 31 December 2020 Rs '000 462,152 521,314 811,448 1,293 3,031 402,986 2,202,224 3,484,670 1,132,477 35,661 23,239 105,315 4,781,362	(26,732) (3,484) (49,020) As at 31 December 2019 Rs '000 141,154 107,760 1,556,229 445,742 - - 2,250,885 3,573,536 452,497 371,246 24,810 97,068 4,519,157	(73,080 (24,394 (785,428 30 June 202 202 Rs '00 452,60 538,96 756,71 1,44 3,02 332,63 2,085,39 3,771,08 410,01 37,95 20,55 159,58
SSETS on-current assets roperty and equipment ight-of-use assets investment property itangible assets eferred tax assets inancial assets at amortised cost  urrent assets iventories rade and other receivables inancial assets at amortised cost repayments ash in hand and at banks	178,228 (62,026) (21,686) 94,516	(44,264) (3,484) 60,978	(37,351) (15,072) 142,388 As at 31 December 2020 Rs '000 462,152 521,314 811,448 1,293 3,031 402,986 2,202,224 3,484,670 1,132,477 35,661 23,239 105,315	(26,732) (3,484) (49,020) As at 31 December 2019 Rs '000 141,154 107,760 1,556,229 445,742 - - 2,250,885 3,573,536 452,497 371,246 24,810 97,068	(73,080 (24,394 (785,428 30 June 202 202 Rs '00 452,60 538,96 756,71 1,44 3,02 332,63 2,085,39 3,771,08 410,01 37,95 20,55 159,58
dorocco dauritius eychelles  SEROUP ABRIDGED STATEMENT OF F  SSSETS Jon-current assets roperty and equipment ight-of-use assets nvestment property ntangible assets seferred tax assets inancial assets at amortised cost furrent assets reperties rade and other receivables inancial assets at amortised cost repayments ash in hand and at banks  OTAL ASSETS	178,228 (62,026) (21,686) 94,516	(44,264) (3,484) 60,978	(37,351) (15,072) 142,388 As at 31 December 2020 Rs '000 462,152 521,314 811,448 1,293 3,031 402,986 2,202,224 3,484,670 1,132,477 35,661 23,239 105,315 4,781,362	(26,732) (3,484) (49,020) As at 31 December 2019 Rs '000 141,154 107,760 1,556,229 445,742 - - 2,250,885 3,573,536 452,497 371,246 24,810 97,068 4,519,157	(73,080 (24,394 (785,428 30 June 202 202 Rs '00 452,60 538,96 756,71 1,44 3,02 332,63 2,085,39 3,771,08 410,01 37,95 20,55 159,58
ASSETS  Ion-current assets Property and equipment Property and eassets Property assets Pro	178,228 (62,026) (21,686) 94,516	(44,264) (3,484) 60,978	(37,351) (15,072) 142,388 As at 31 December 2020 Rs '000 462,152 521,314 811,448 1,293 3,031 402,986 2,202,224 3,484,670 1,132,477 35,661 23,239 105,315 4,781,362 6,983,586	(26,732) (3,484) (49,020) As at 31 December 2019 Rs '000 141,154 107,760 1,556,229 445,742 - - 2,250,885 3,573,536 452,497 371,246 24,810 97,068 4,519,157 6,770,042	(73,080 (24,394 (785,428 30 June 202 202 Rs '00 452,60 538,96 756,71 1,44 3,02 332,63 2,085,39 3,771,08 410,01 37,95 20,55 159,58 4,399,19 6,484,58
ASSETS  Ion-current assets Property and equipment Property and equipment Property and equipment Property and essets Property assets Property a	178,228 (62,026) (21,686) 94,516	(44,264) (3,484) 60,978	(37,351) (15,072) 142,388 As at 31 December 2020 Rs '000 462,152 521,314 811,448 1,293 3,031 402,986 2,202,224 3,484,670 1,132,477 35,661 23,239 105,315 4,781,362 6,983,586	(26,732) (3,484) (49,020) As at 31 December 2019 Rs '000 141,154 107,760 1,556,229 445,742 - - 2,250,885 3,573,536 452,497 371,246 24,810 97,068 4,519,157 6,770,042	(73,080 (24,394 (785,428 30 June 202 202 Rs '00 452,60 538,96 756,71 1,44 3,02 32,085,39 3,771,08 410,01 37,95 20,55 159,58 4,399,19 6,484,58
ASSETS  ASSETS  Jon-current assets  Iroperty and equipment eligibt-of-use assets investment property intangible assets inancial assets at amortised cost  Aurrent assets inancial assets at amortised cost  Aurrent assets  Au	178,228 (62,026) (21,686) 94,516	(44,264) (3,484) 60,978	As at 31 December 2020 Rs '000 A62,152 521,314 811,448 1,293 3,031 402,986 2,202,224 3,484,670 1,132,477 35,661 23,239 105,315 4,781,362 6,983,586 3,439,294 1,286,845	(26,732) (3,484) (49,020) As at 31 December 2019 Rs '000 141,154 107,760 1,556,229 445,742 - - 2,250,885 3,573,536 452,497 371,246 24,810 97,068 4,519,157 6,770,042	(73,080 (24,394 (785,428 30 June 202 202 Rs '00 452,60 538,96 756,71 1,44 3,02 332,63 2,085,39 3,771,08 410,01 37,95 20,55 159,58 4,399,19 6,484,58
Profit/(loss) before tax for the semester/quarter/per- Morocco Mauritius Seychelles  GROUP ABRIDGED STATEMENT OF F  ASSETS Non-current assets Property and equipment Right-of-use assets Investment property Intangible assets Deferred tax assets Financial assets at amortised cost  Current assets Irrade and other receivables Financial assets at amortised cost  Crepayments Cash in hand and at banks  FOTAL ASSETS  EQUITY AND LIABILITIES Shareholders' interests Non-current liabilities excluding lease liabilities Lease liabilities Current liabilities Current liabilities	178,228 (62,026) (21,686) 94,516	(44,264) (3,484) 60,978	(37,351) (15,072) 142,388 As at 31 December 2020 Rs '000 462,152 521,314 811,448 1,293 3,031 402,986 2,202,224 3,484,670 1,132,477 35,661 23,239 105,315 4,781,362 6,983,586	(26,732) (3,484) (49,020) As at 31 December 2019 Rs '000 141,154 107,760 1,556,229 445,742 - - 2,250,885 3,573,536 452,497 371,246 24,810 97,068 4,519,157 6,770,042	(73,080 (24,394 (785,428

6,983,586

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**TOTAL EQUITY AND LIABILITIES** 



<b>GROUP ABRIDGED S</b>	STATEMENT (	OF CHANGES	IN FQUITY
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	Stated	(Revenue	Foreign	Total
	capital	deficit)	exchange	equity
		/retained	difference	
		earnings	reserves	
	Rs '000	Rs '000	Rs '000	Rs '000
Balance at 1 July 2019	1	(9,065)	-	(9,064)
Issue of shares	3,594,999	-	-	3,594,999
Profit for the semester	-	60,978	-	60,978
Other comprehensive income		-	26,124	26,124
Total comprehensive income for the semester	-	60,978	26,124	87,102
Balance as at 31 December 2019	3,595,000	51,913	26,124	3,673,037
Balance 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
Total comprehensive income for the semester		90,181	183,166	273,347
Balance as at 31 December 2020	3,595,000	(592,121)	436,415	3,439,294

## GROUP ABRIDGED STATEMENT OF CHANGES IN EQUITY

	Semester	Semester	Nine months
	ended	ended	period ended
	31 December	31 December	30 June
	2020	2019	2020
	Rs '000	Rs '000	Rs '000
Net cash flows used in operating activities	(36,166)	(825,088)	(18,736)
Net cash flows (used in)/generated from investing activities	(1,367)	30,219	(4,053)
Net cash flows (used in)/generated from financing activities	(22,365)	891,815	37,782
Net (decrease)/increase in cash and cash equivalents	(59,898)	96,946	14,993
Cash and cash equivalents at 1 July,	148,586	-	130,521
Net foreign exchange differences	3,301	153	3,072
Cash and cash equivalents at end of the semester/period	91,989	97,099	148,586

## COMMENTS

## FINANCIAL PERFORMANCE FOR THE QUARTER ENDED 31 DECEMBER 2020

Domaine Palm Marrakech S.A., our Moroccan entity being the only subsidiary of the Group which is currently cash generating, posted a turnover of Rs 686m for the quarter due to the finalisation of the sale of four prime plots of land overlooking our golf course and the delivery of five villas.

The Group's EBITDA for the quarter stood at Rs 197m compared to a negative EBITDA of Rs 15m for the previous quarter.

A finance cost of Rs 46m was incurred in the quarter. It is recurring and mostly linked to the purchase of land at Les Salines. Black River

The Group posted an improved Group profit after tax of Rs 91m compared to a loss of Rs 48m in the previous quarter.

#### OUTLOOK

In **Morocco**, with the start of the COVID-19 vaccination programme at the beginning of February 2021, coupled with increasing marketing campaigns in our target markets, more sales of villas are expected to materialise during the next semester.

In **Mauritius**, we are still waiting for the ruling from the Environment and Land Use Tribunal in order to launch our PDS project at Les Salines, Black River.

In Seychelles, negotiations are ongoing with the relevant authorities concerning our project in Praslin.

The unaudited interim financial statements for the second quarter and semester ended 31 December 2020 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

8 February 2021