



**AUDITED ABRIDGED FINANCIAL
STATEMENTS FOR THE YEAR ENDED
30 SEPTEMBER 2019**

GROUP ABRIDGED STATEMENT OF PROFIT OR LOSS

	Year ended 30 September 2019 Rs.'000	Period from 23 February 2018 to 30 September 2018 Rs.'000 Restated
Revenue	-	-
Staff costs	(110)	-
Other expenses	(17,893)	(1,244)
Operating loss	(18,003)	(1,244)
Finance costs	(7,351)	-
Gain on bargain purchase	127,530	-
Profit/(loss) before tax	102,176	(1,244)
Income tax	-	-
Profit/(loss) for the year/period	102,176	(1,244)
Basic earnings/(loss) per share (Rs.)	0.19	(1,244)

GROUP ABRIDGED STATEMENT OF OTHER COMPREHENSIVE INCOME

	Year ended 30 September 2019 Rs.'000	Period from 23 February 2018 to 30 September 2018 Rs.'000 Restated
Profit/(loss) for the year/period	102,176	(1,244)
Other comprehensive income:		
<i>Other comprehensive income that may be reclassified to profit or loss in subsequent periods:</i>		
Exchange differences on translation of foreign operations	(878)	-
Other comprehensive income for the year/period, net of tax	(878)	-
Total comprehensive income for the year/period	101,298	(1,244)

GROUP ABRIDGED STATEMENT OF FINANCIAL POSITION

	30 September 2019 Rs.'000	30 September 2018 Rs.'000 Restated
ASSETS		
Non-current assets		
Property and equipment	141,036	-
Investment properties	1,542,464	-
Intangible assets	447,856	-
	2,131,356	-
Current assets		
Inventories	3,603,525	-
Trade and other receivables	851,483	-
Cash in hand and at banks	131,541	-
	4,586,549	-
TOTAL ASSETS	6,717,905	-
EQUITY AND LIABILITIES		
Shareholders' interests	3,695,054	(1,243)
Non-current liability	2,193,107	-
Current liabilities	829,744	1,243
TOTAL EQUITY AND LIABILITIES	6,717,905	-

GROUP ABRIDGED STATEMENT OF CHANGES IN EQUITY

	Shareholders' Interests Rs.'000
As at 23 February 2018	-
Issue of share	1
Total comprehensive income for the period - Restated	(1,244)
As at 30 September 2018 - Restated	(1,243)
As at 1 October 2018 - Restated	(1,243)
Issue of shares	3,594,999
Total comprehensive income for the year	101,298
As at 30 September 2019	3,695,054

GROUP ABRIDGED STATEMENT OF CASH FLOWS

	Year ended 30 September 2019 Rs.'000	Period from 23 February 2018 to 30 September 2018 Rs.'000 Restated
Net cash flows used in operating activities	(800,214)	-
Net cash flows generated from investing activity	31,640	-
Net cash flows generated from financing activities	899,095	-
Net increase in cash and cash equivalents	130,521	-
Cash and cash equivalents at beginning of year/period	-	-
Cash and cash equivalents at 30 September	130,521	-

COMMENTS

Semaris Ltd (Semaris) has been successfully carved out from New Mauritius Hotels Limited since 27 September 2019 and is now a separate entity listed on the Development Enterprise Market.

Upon the carve-out transaction, 548,982,130 shares of Semaris amounting to Rs 3.6bn have been allotted. This value represents the investment in Domaine Palm Marrakech S.A. (DPM) as well as in Kingfisher 3 Limited, which owns leasehold rights for a plot of land of some 152A in Praslin, Seychelles on which a hotel and villa development project is being planned. The DPM transaction resulted in a gain on bargain purchase of Rs 127m.

During the year, Semaris purchased 174 Arpents of land for a consideration of Rs 2bn at Les Salines for the development of 220 villas under the Property Development Scheme in partnership with Safran Landcorp. In addition, the land earmarked for the IHS Project comprising 56 family units at Les Salines has been acquired.

OUTLOOK

DPM expects to generate positive cash flow in the upcoming financial year from its operations in Morocco. Phase 1 of the project which comprised 97 villas has been sold

out and 7 villas remain to be delivered in 2020. Phase 2 comprising "Fairmont Branded Residences" has been launched during the year and firm commitments have been obtained on several units.

For Les Salines PDS, whilst the EIA permit has been obtained from the authorities, an appeal has subsequently been lodged. The matter is currently being addressed and we shall communicate the outcome in due course.

The Audited Abridged Financial Statements are issued pursuant to DEM Rule 18 and the Securities Act 2005. The Board of Directors of Semaris accepts full responsibility for the accuracy of the information contained therein.

Copies of the Statement of direct and indirect interests of Officers pursuant to rule 8(2)(m) of the Securities (Disclosure Obligations of Reporting Issuers) Rules 2007 and the Financial Statements are available free of charge at the head office of the Company, Beachcomber House, Botanical Garden Street, Curepipe.

By order of the Board

16 December 2019