

SEMARIS

Property Development

SEMARIS LTD AUDITED FINANCIAL STATEMENTS – FOR THE YEAR ENDED 30 JUNE 2025

GROUP ABRIDGED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

	AUDITED Year ended 30 June 2025 Rs.'000	AUDITED Year ended 30 June 2024 Rs.'000
Revenue from contract with customers	1,287,581	608,096
Direct costs	(913,971)	(411,041)
Staff costs	(91,739)	(81,359)
Other expenses	(168,680)	(104,408)
Net impairment losses on financial assets	(2,705)	-
Net reversal/(write-down) of inventories	35,458	(107,658)
Profit/(loss) before interest, tax, depreciation, amortisation, other income and fair value	145,944	(96,370)
Other income	44,846	40,210
Reversal of impairment on property and equipment	89,542	-
Fair value movement on investment property	(109,766)	68,174
Earnings before interest, tax, depreciation and amortisation	170,566	12,014
Finance revenue	35,945	110,832
Finance costs	(179,259)	(206,947)
Depreciation and amortisation	(37,718)	(35,750)
Loss before tax	(10,466)	(119,851)
Income tax charge	(4,339)	(1,371)
Loss for the year	(14,805)	(121,222)
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	154,811	7,538
<i>Items that may not to be reclassified to profit or loss in subsequent periods:</i>		
Gains on revaluation of land	57,661	-
Remeasurement of employee benefit liabilities, net of tax	1	-
Other comprehensive income for the year	212,473	7,538
Total comprehensive income/(loss) for the year	197,668	(113,684)
Basic loss per share (Re)	(0.03)	(0.22)

SEGMENTAL INFORMATION

Segment revenue:

Mauritius	248,010	-
Morocco	1,039,571	608,096
	1,287,581	608,096

Segment (loss)/profit after tax:

Mauritius	(133,067)	(256,348)
Morocco	137,981	154,391
Seychelles	(19,719)	(19,265)
	(14,805)	(121,222)

GROUP ABRIDGED STATEMENT OF FINANCIAL POSITION

	AUDITED As at 31 June 2025 Rs.'000	AUDITED As at 30 June 2024 Rs.'000
ASSETS		
Non-current assets		
Property and equipment	931,168	635,602
Right-of-use assets	527,125	537,404
Investment property	619,331	985,933
Intangible assets	634	935
Financial assets at amortised costs	161,036	206,737
Deferred tax asset	26,238	25,379
Total non-current assets	2,265,532	2,391,990
Current assets		
Inventories	4,285,010	3,844,968
Contract assets	237,272	162,348
Trade receivables	270,441	9,632
Financial assets at amortised costs	217,904	73,732
Other assets	674,723	556,615
Cash in hand and at bank	402,760	556,731
Total current assets	6,088,110	5,204,026
Non-current assets held for sale	284,943	-
TOTAL ASSETS	8,638,585	7,596,016
EQUITY AND LIABILITIES		
Shareholders' interests	3,622,302	3,424,634
Non-current liabilities	2,571,880	2,502,199
Current liabilities	2,444,403	1,669,183
TOTAL EQUITY AND LIABILITIES	8,638,585	7,596,016

GROUP ABRIDGED STATEMENT OF CHANGES IN EQUITY

	Stated Capital Rs.'000	Revenue deficit Rs.'000	Other reserves Rs.'000	Total Equity Rs.'000
At 1 July 2023	3,595,000	(611,859)	555,177	3,538,318
Loss for the year	-	(121,222)	-	(121,222)
Other comprehensive income for the year	-	-	7,538	7,538
As at 30 June 2024	3,595,000	(733,081)	562,715	3,424,634
At 1 July 2024	3,595,000	(733,081)	562,715	3,424,634
Loss for the year	-	(14,805)	-	(14,805)
Other comprehensive income for the year	-	-	212,473	212,473
As at 30 June 2025	3,595,000	(747,886)	775,188	3,622,302

GROUP ABRIDGED STATEMENT OF CASH FLOWS

	AUDITED Year ended 30 June 2025 Rs.'000	AUDITED Year ended 30 June 2024 Rs.'000
Net cash flows used in operating activities	(170,006)	(46,381)
Net cash flows (used in)/ generated from investing activities	(137,068)	16,684
Net cash flows used in financing activities	(141,120)	(105,571)
Net decrease in cash and cash equivalents	(448,194)	(135,268)
Cash and cash equivalents at 1 July	403,876	524,129
Net foreign exchange differences	18,576	15,015
Cash and cash equivalents at year end	(25,742)	403,876

COMMENTS

FINANCIAL PERFORMANCE FOR THE YEAR ENDED 30 JUNE 2025

Revenue for the year more than doubled to Rs 1.2bn (FY24: Rs 608m), driven by the successful delivery of 15 villas at Domaine Palm Marrakech S.A., representing an increase of four units compared to last year.

In addition, the financial year 2025 marked the first recognition of revenue from the Harmonie Golf & Beach Estate, with revenue recorded on 12 villas based on progress of works as at 30 June 2025.

EBITDA rose sharply to Rs 171m (FY24: Rs 12m), supported by the performance of Harmonie Golf & Beach Estate.

During the year, the Group recognised a reversal of past impairments amounting to Rs 124m. This comprised Rs 89m from the revaluation of the 18-hole golf course, reflecting improved forecasts, and Rs 35m resulting from construction cost savings on Harmonie Golf villas together with higher forecasted revenue in light of the strong euro.

Conversely, the Group recorded a fair value loss of Rs 110m relating to the planned sale of an 8-hectare plot of land by Domaine Palm Marrakech in Morocco. This transaction, undertaken as part of an investment agreement with Ynaxis Group and Beachcomber Hotels S.A., will pave the way for the expansion of the resort, in line with the convention agreement with the Government.

Overall, the Group reported a net loss of Rs 15m, a marked improvement from the Rs 121m loss in FY24. The Group's net asset value also strengthened by Rs 198m year-on-year.

Moreover, the Group generated more than Rs 1.3bn in client deposits during the financial year, underscoring the resilience of its operations.

OUTLOOK

At **Harmonie Golf & Beach Estate**, infrastructure works for Phase 1 are expected to be completed by the end of the first semester of FY26. This milestone will unlock significant revenue recognition and cash flow generation. The delivery of 18 villas by the end of FY26 is also expected to further enhance the Group's performance.

In **Marrakech**, the delivery of the remaining villas from Phase 1 is scheduled for FY26, while the Jardin Botanique, which was under construction in FY25, is set to open to the public in October 2025, adding value to the Group's portfolio. Preparations are already underway for the launch of Phase 2, which will mark another major step in the development of this landmark project.

In **Seychelles**, despite external challenges, the Group remains committed to the Praslin development. The Board is confident that, in time, this project will create long-term value and broaden the Group's footprint in the region.

The Audited Financial Statements for the year ended 30 June 2025 are issued pursuant to DEM Rule 18. 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
29 September 2025