



SEMARIS
Property Development

Annual Meeting -
Financial year
ended
30 June 2024

13 December 2024

CEO'S REPORT

- Highlights for the financial year 2024
- Financial results for the year ended 30 June 2024
- Projects update – Dec 2024
 1. Mauritius
 2. Marrakech
 3. Praslin



Highlights for the financial year 2024



Harmonie Golf and Beach Estate

- The Sales threshold for the Harmonie Golf & Beach Estate at Rs 2.1 bn has been reached.
- The BLUPs for infrastructure as well as the PDS certificate were obtained.
- The main contractor has been nominated for the infrastructure of Phase 1 and the construction of 18 villas.
- The project also achieved Silver EarthCheck Certification reaffirming our commitment towards sustainable practices.
- Prices were revised to reflect the significant increase in construction costs.
- In principle approval for the Garantie Financière d'Achèvement (GFA) with the SBM Bank (Mauritius) Ltd has been finalized.

Domaine Palm Marrakech

- The company successfully delivered 11 villas despite the earthquake in September 2023.
- 11 units were sold during the financial year such that only 5 units remained in inventory as at 30 June 2024 out of a total 53 units.
- The management team of DPM has been busy finalising the masterplan of the Phase 3 which will include a golf course of 9-hole.
- The construction works and rehabilitation of The Royal Palm Marrakech Botanical Garden is in progress and will be launched in February 2025.

Financial Results for the year ended 30 June 2024



SEMARIS GROUP

KEY FIGURES

	Year ended 30 June 2024 Rs.'000	Year ended 30 June 2023 Rs.'000
<u>Revenue</u>		
Morocco	608,096	265,490
<u>EBITDA</u>		
Mauritius	(165,445)	(41,702)
Morocco	178,173	62,996
Seychelles	(714)	(712)
	12,014	20,582
<u>(Loss)/ Profit after tax</u>		
Mauritius	(256,348)	(147,362)
Morocco	154,391	47,532
Seychelles	(19,265)	(18,165)
	(121,222)	(117,995)
<u>Currency</u>		
MAD	4.74	4.60
USD	47.44	45.55



GROUP STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

	AUDITED For the year ended 30 June 2024 Rs.'000	AUDITED For the year ended 30 June 2023 Rs.'000
Revenue from contract with customers	608,096	265,490
Direct costs	(411,041)	(120,914)
Gross profit margin	32%	54%
Staff costs	(81,359)	(71,269)
Other expenses	(104,408)	(91,505)
Other income	40,210	38,780
Fair value movement in investment property	68,174	-
Write-down of inventories	(107,658)	-
Profit before interest, tax, depreciation and amortisation	12,014	20,582
Finance revenue	110,832	36,806
Net finance costs	(206,947)	(146,710)
Depreciation and amortisation	(35,750)	(28,210)
Loss before tax	(119,851)	(117,532)
Income tax charge	(1,371)	(463)
Loss for the year	(121,222)	(117,995)
Other comprehensive income:		
Other comprehensive income that may be reclassified to profit or loss in subsequent years:		
Exchange differences on translation of foreign operations	7,538	33,939
Other comprehensive income for the year	7,538	33,939
Total comprehensive loss for the year	(113,684)	(84,056)
Basic loss per share (Rs)	(0.22)	(0.21)

SEMARIS GROUP

GROUP STATEMENT OF FINANCIAL POSITION

	AUDITED As at 30 June 2024 Rs.'000	AUDITED As at 30 June 2023 Rs.'000
ASSETS		
Non-current assets		
Property and equipment	635,602	550,610
Right-of-use assets	537,404	544,677
Investment property	985,933	869,945
Intangible assets	935	1,295
Investment in subsidiaries	-	-
Financial assets at amortised costs	206,737	266,114
Deferred tax assets	25,379	24,615
Total non-current assets	2,391,990	2,257,256
Current assets		
Inventories	3,844,968	3,805,035
Contract assets	162,348	13,656
Trade receivables	9,632	15,734
Financial assets at amortised costs	73,732	122,041
Current investment	-	-
Other assets	556,615	605,049
Cash in hand and at bank	556,731	672,656
Total current assets	5,204,026	5,234,171
TOTAL ASSETS	7,596,016	7,491,427
EQUITY AND LIABILITIES		
Shareholders' interests	3,424,634	3,538,318
Non-current liabilities	2,355,733	2,308,560
Deferred tax liability	20,613	20,347
Lease liabilities	138,745	135,476
Current liabilities	1,656,291	1,488,726
TOTAL EQUITY AND LIABILITIES	7,596,016	7,491,427

NAV per share
Number of shares
Share price (10 Dec 2024)

	As at 30 June 2024 Rs.	As at 30 June 2023 Rs.
NAV per share	6.24	6.45
Number of shares	548,982,130	548,982,130
Share price (10 Dec 2024)	0.87	0.74



MAURITIUS:
LES SALINES PDS LTD

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MASTER PLAN PHASE 1

- Available
- Option
- Reserved
- Sold
- Inactive



Start of work

The construction works for both infrastructure and villas are underway. The infrastructure of Phase 1 is expected to be delivered in the second semester of 2025 and the first villas in the first semester of 2026.

Deposit and Deed of Sales

Over Rs 230m of deposits on serviced land have been obtained as at 30 November 2024. The first Deed of Sales on the villas off-plan have also been signed.

Harmonie Golf Course

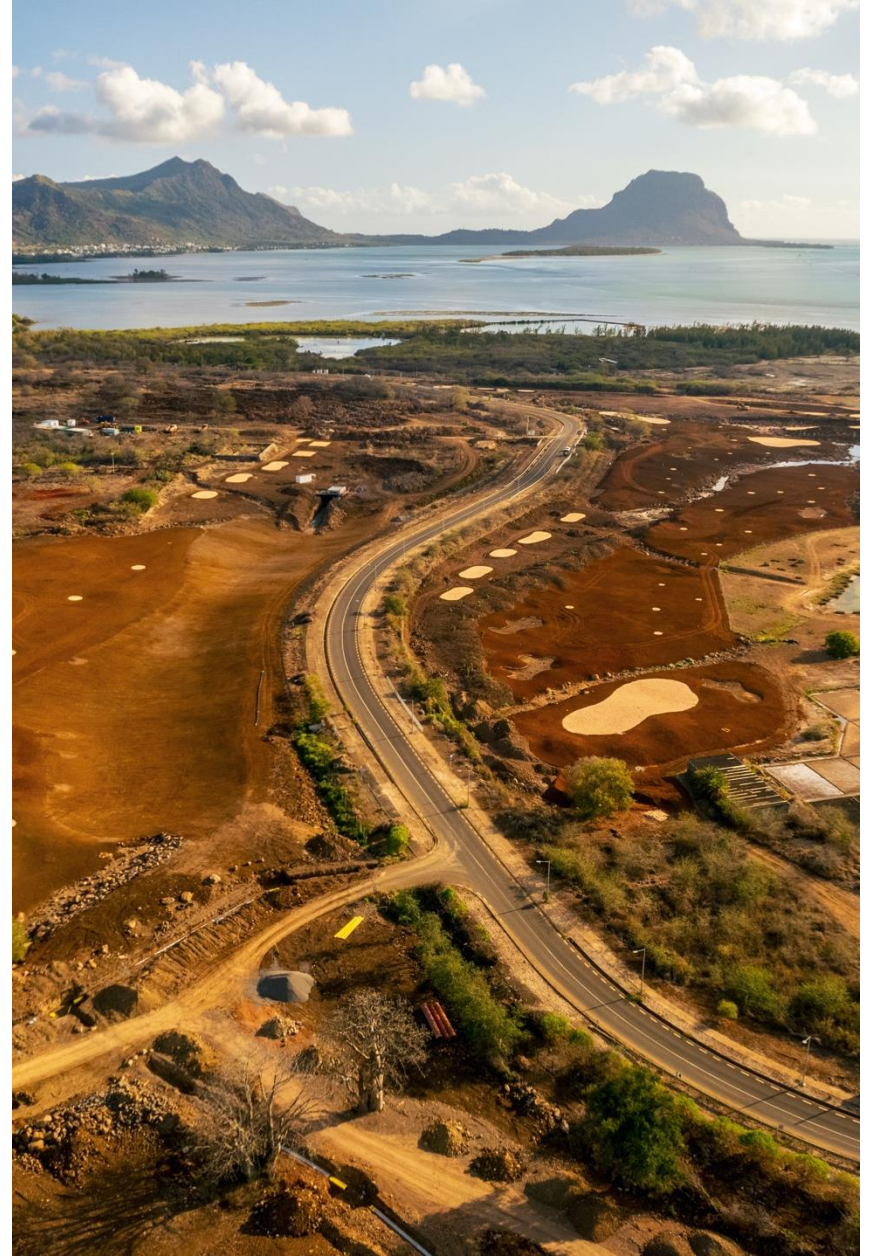
The Harmonie Golf Course is progressing well and is expected to be delivered in April 2026.

Beachcomber benefits

An agreement with NMH has been reached with regards to the Beachcomber Benefits and privilege access given to owners of Harmonie Villas.

TARGET AND MAIN PROJECT MILESTONES

- Signature of approx. 15 Deed of Sales on off plan villas in FY25, triggering the first revenue recognition from Les Salines PDS in the Group Account.
- Delivering the Infrastructure of Phase 1 in the last semester of 2025.



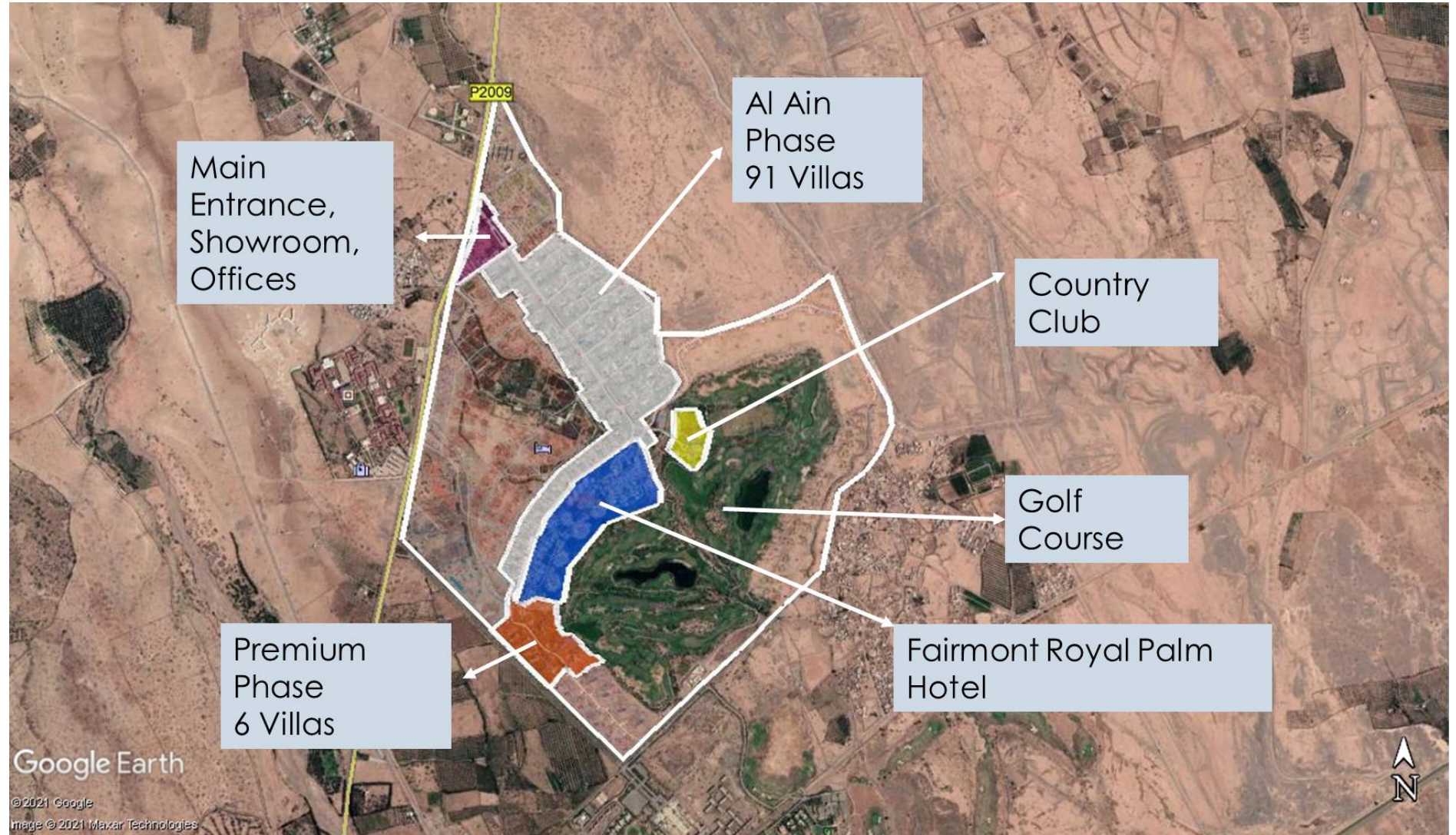


MOROCCO:
DOMAINE PALM
MARRAKECH

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DOMAINE PALM MARRAKECH – PHASE 1

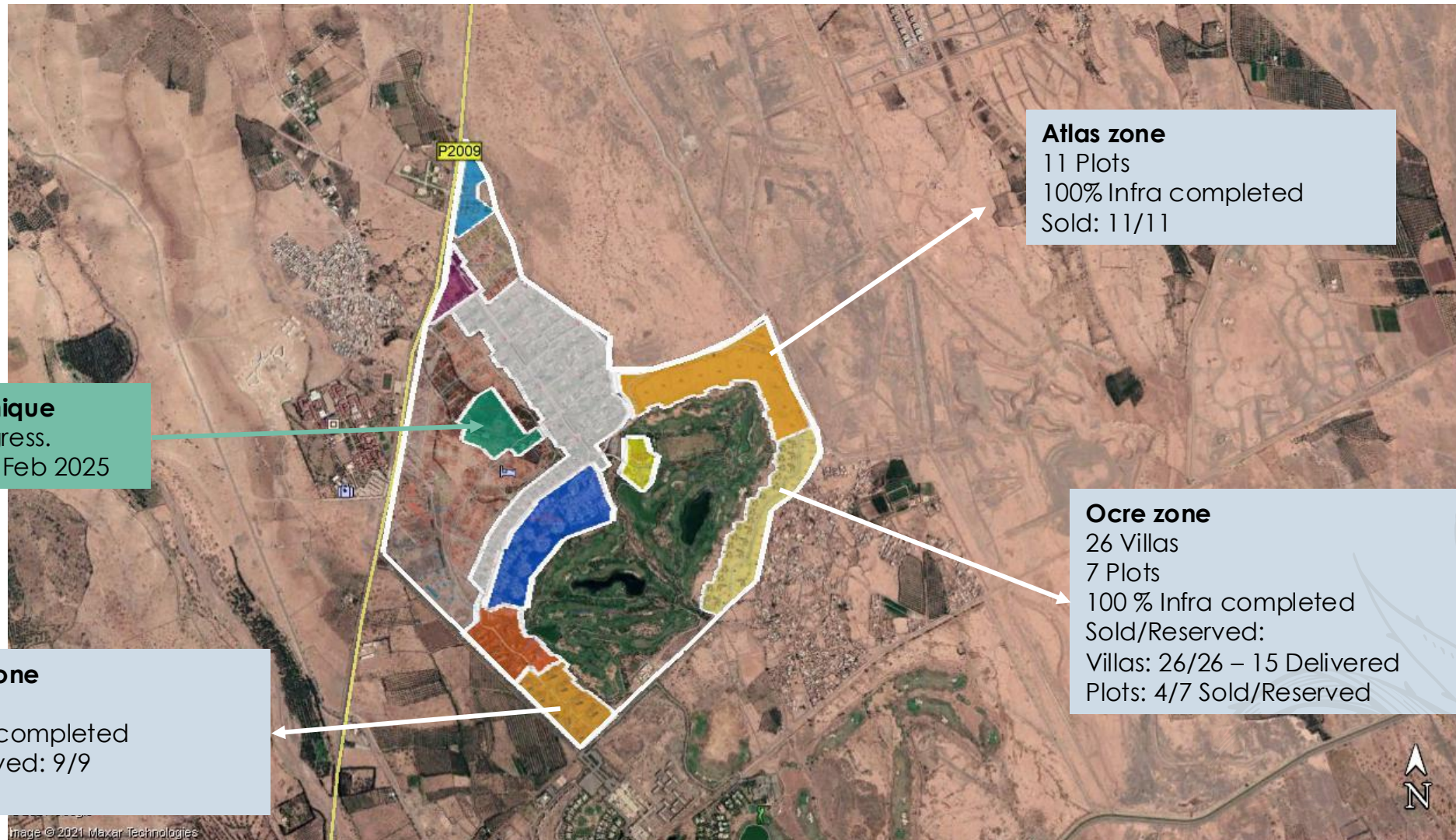
Phase 1 completed
and delivered



DOMAINE PALM MARRAKECH- PHASE 2

Phase 2

Construction, Sales and Delivery in progress





OLIVERAIE

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O C R E

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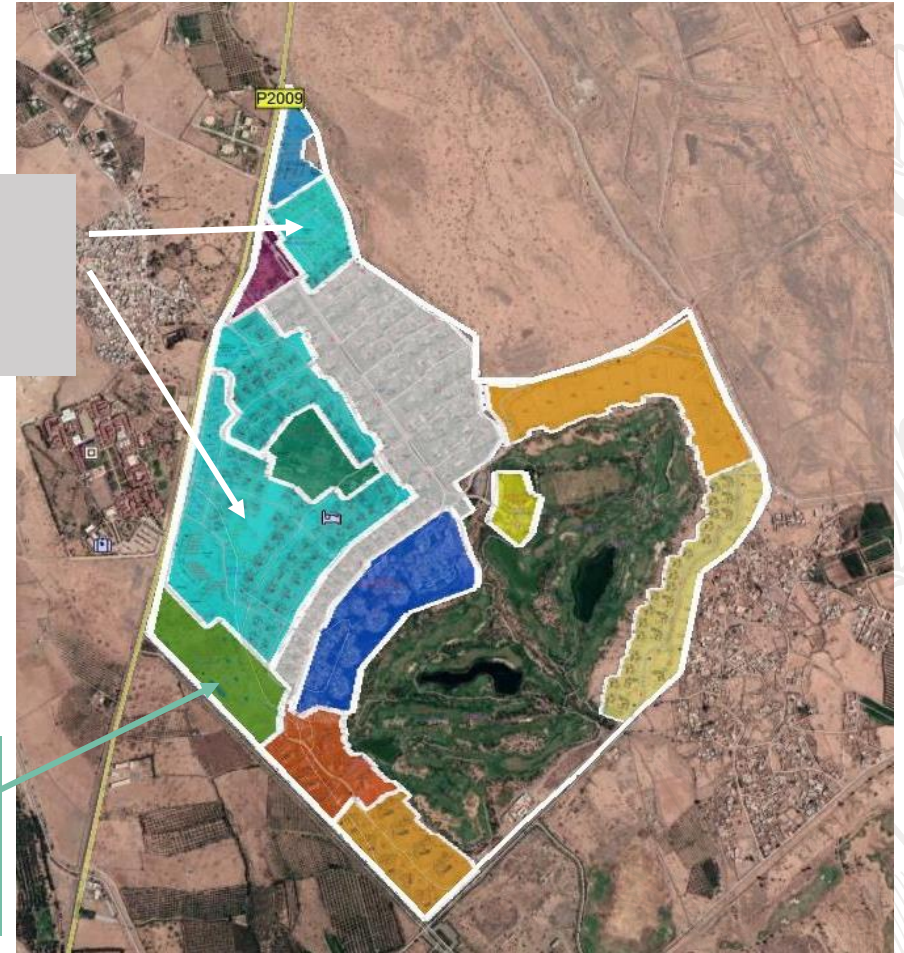
DOMAINE PALM MARRAKECH – PHASE 3

Phase 3

- The Jardin Botanique is currently in progress and will be launched in February 2025.
- Master Planning of Phase 3 is completed with an ideal mix of big plots and villas.

- Phase 3**
- 9-hole golf course
 - 80 Serviced Plots / Villas

**Hotel 5*
Fairmont
Family
Extension**



PHASE 3 DEVELOPMENT

- Formal application for Phase 3 has been delayed due to the required detailed drawings of the Hotel Extension to be submitted with the modification of the Master Plan. Application is now scheduled for the end of December 2024.
- DPM will sell its 8 hectares of land to an investment vehicle for the development of the hotel extension, in which Beachcomber Hotel S.A and a financial partner are involved. The realisation of this hotel will greatly facilitate the sale of Phase 3 units.
- The market remains buoyant and demand for Royal Palm Marrakech product is high.
- The target is the start the presale of Phase 3 in April 2025.





PRASLIN

SEMARIS
Property Development

UPDATE

- Concept design + costing finalized.
- Total Project cost (villas + hotel), exclusive of the land cost is USD 125m.
- 20 villas to be sold to generate gross earnings of USD 100m.
- 52-suites hotel to be built and operated.
- EIA has been approved.
- Formal Expression of Interest has been received from a renown international hotel partner.



Thank You



Questions & Answers



NOTICE OF MEETING

Notice is hereby given that the Annual Meeting of shareholders of Semaris Ltd ('the Company') will be held at Hennessy Park Hotel, 65 Cybercity, Ebène on **13 December 2024** at **09.00 hours** to transact the following business:

1. To consider the Annual Report for the year ended 30 June 2024.
2. To receive the report of the auditors of the Company.
3. To consider and approve the audited financial statements of the Company for the year ended 30 June 2024.
Ordinary Resolution I.
 "Resolved that the audited financial statements of the Company for the year ended 30 June 2024 be hereby approved."
4. To elect Mrs Monisha Bheenick-Kalachand who retires by rotation in accordance with Section 25.9.3 of the Company's Constitution and, being re-eligible, offers herself for re-election.
Ordinary Resolution II.
 "Resolved that Mrs Monisha Bheenick-Kalachand be hereby re-elected as Director of the Company in accordance with Section 25.9.3 of the Company's Constitution."
5. To elect Mr Dominique André Thierry Hugues Rey who retires by rotation in accordance with Section 25.9.3 of the Company's Constitution and, being re-eligible, offers himself for re-election.
Ordinary Resolution III.
 "Resolved that Mr Dominique André Thierry Hugues Rey be hereby re-elected as Director of the Company in accordance with Section 25.9.3 of the Company's Constitution."
6. To re-elect Mrs Karine Marie Curé, who has been appointed by the Board, as Director of the Company in accordance with 25.4.1 of the Company's Constitution.
Ordinary Resolution IV.
 "Resolved that Mrs Karine Marie Curé be hereby re-elected as Director of the Company in accordance with Section 25.4.1 of the Company's Constitution."

NOTICE OF MEETING (CTD')

7. To re-elect Mrs Pooja Drishti Hurrybungs, who has been appointed by the Board, as Director of the Company in accordance with 25.4.1 of the Company's Constitution.

Ordinary Resolution V.

"Resolved that Mrs Pooja Drishti Hurrybungs be hereby re-elected as Director of the Company in accordance with Section 25.4.1 of the Company's Constitution."

8. To re-elect Mr Youk Siane Yip Wang Wing, who has been appointed by the Board, as Director of the Company in accordance with 25.4.1 of the Company's Constitution.

Ordinary Resolution VI.

"Resolved that Mr Youk Siane Yip Wang Wing be hereby re-elected as Director of the Company in accordance with Section 25.4.1 of the Company's Constitution."

9. To take note of the automatic reappointment of BDO & Co. as auditors for the year ending 30 June 2025 under Section 200 of The Companies Act 2001 and to authorise the Board to fix their remuneration.

Ordinary Resolution VII.

"Resolved that the Board of Directors be authorised to fix the remuneration of BDO & Co. who are being automatically appointed as auditors of the Company under Section 200 of The Companies Act 2001."

By order of the Board
Laowmila B Arlandoo, FCG
For ENL and Rogers Secretarial Services Limited
Company Secretary

25 September 2024