

Annual Meeting  
for the financial  
period ended  
30 June 2022

**MANAGING DIRECTOR'S  
REPORT**

**21 December 2022**



# MD's Report

- Comments on the Audited Financial Statements for the financial period ended 30 June 2022
- Projects update – Dec 2022
  1. Praslin
  2. Mauritius
  3. Marrakech

**SEMARIS GROUP**  
**ABRIDGED STATEMENT OF PROFIT OR LOSS**

<b>SEMARIS GROUP</b>	
<b>AUDITED</b>	<b>AUDITED</b>
<b>Year ended</b>	<b>Year ended</b>
<b>30 June</b>	<b>30 June</b>
<b>2022</b>	<b>2021</b>
<b>Rs.'000</b>	<b>Rs.'000</b>
Revenue from contract with customers	710,583
Direct costs	(498,479)
Staff costs	(54,429)
Other expenses	(73,860)
<b>Earnings before interest, tax, depreciation, amortisation, other income, impairment and fair value</b>	83,815
Other income	42,911
Net impairment losses on financial assets	(42,886)
Other gains	39,094
Fair value movement in investment property	17,500
<b>Earnings before interest, tax, depreciation and amortisation</b>	140,434
Finance revenue	5,983
Finance costs	(117,905)
Depreciation and amortisation	(26,089)
<b>Profit before tax</b>	2,422
Income tax (charge)/ credit	149,617
<b>Profit after tax for the year</b>	152,039
Basic earning per share (Rs)	0.28
	0.07

## ABRIDGED STATEMENT OF OTHER COMPREHENSIVE INCOME

	SEMARIS GROUP	
	AUDITED	AUDITED
	Year ended	Year ended
	30 June	30 June
	2022	2021
	Rs.'000	Rs.'000
<b>Profit after tax for the year</b>	<b>36,399</b>	<b>152,039</b>
<b>Other comprehensive income:</b>		
<i>Other comprehensive income that may be reclassified to profit or loss in subsequent years:</i>		
Exchange differences on translation of foreign operations	(264,858)	458,715
<i>Other comprehensive income not to be reclassified to profit or loss in subsequent years:</i>		
Gains on revaluation of land	37,130	-
<b>Other comprehensive (losses)/ income for the year</b>	<b>(227,728)</b>	<b>458,715</b>
<b>Total comprehensive (losses)/ income for the year</b>	<b>(191,329)</b>	<b>610,754</b>

Average Rate		MAD		USD
30-Jun-22	▼	4.64	▲	43.09
30-Jun-21	▲	4.80	▲	42.50
30-Jun-20	▼	3.98	▼	37.85



## ABRIDGED STATEMENT OF FINANCIAL POSITION

	SEMARIS GROUP	
	AUDITED	AUDITED
	30 June 2022	30 June 2021
	Rs.'000	Rs.'000
<b>ASSETS</b>		
<b>Non-current assets</b>		
Property and equipment	521,415	514,001
Right-of-use assets	550,086	545,774
Investment property	837,983	897,049
Intangible assets	1,443	1,125
Financial assets at amortised costs	314,720	365,575
Deferred tax assets	23,538	21,783
<b>Total non-current assets</b>	<b>2,249,185</b>	<b>2,345,307</b>
<b>Current assets</b>		
Inventories	3,497,106	3,608,575
Contract assets	15,927	17,128
Trade receivables	29,564	71,171
Financial assets at amortised costs	65,193	55,350
Other assets	502,179	423,334
Cash in hand and at banks	359,751	166,114
<b>Total current assets</b>	<b>4,469,722</b>	<b>4,341,672</b>
<b>TOTAL ASSETS</b>	<b>6,718,906</b>	<b>6,686,979</b>
<b>EQUITY AND LIABILITIES</b>		
Shareholders' interests	3,585,372	3,776,701
Non-current liabilities excl finance lease	1,373,013	1,392,385
Deferred tax liability	20,163	18,244
Finance lease	124,660	112,911
Current liabilities	1,615,698	1,386,738
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>6,718,906</b>	<b>6,686,979</b>

Closing Rate		MAD		USD
30-Jun-22	▼	4.46	▲	44.15
30-Jun-21	▲	4.80	▲	42.50
30-Jun-20	▼	4.13	▼	39.95

## STATEMENT OF CHANGES IN EQUITY

	SHARE CAPITAL	RETAINED EARNINGS	FOREIGN CURRENCY RESERVE	REVALUTION RESERVE	TOTAL EQUITY
	Rs.'000	Rs.'000	Rs.'000	Rs.'000	Rs.'000
At 1 July 2020	3,595,000	(682,302)	253,249	-	3,165,947
Profit for the year	-	152,039	-	-	152,039
Other comprehensive income	-	-	458,715	-	458,715
As at 30 June 2021	3,595,000	(530,263)	711,964	-	3,776,701
At 1 July 2021	3,595,000	(530,263)	711,964	-	3,776,701
Profit for the year	-	36,399	-	-	36,399
Other comprehensive losses	-	-	(264,858)	37,130	(227,728)
<b>As at 30 June 2022</b>	<b>3,595,000</b>	<b>(493,864)</b>	<b>447,106</b>	<b>37,130</b>	<b>3,585,372</b>

NAV and Share Price	30-Jun-22	30-Jun-21
Number of shares (million)	548	548
NAV (Rs M)	3,585	3,777
NAV per share	6.53	6.88
Market price per share 05.12.22	0.96	



# MD's Report

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# Praslin

SEMARIS  
Property Development



# Update

- Concept design + costing finalised
- 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
- **Application of EIA in process**
- **Current focus is to find a financial partner**



# Master Plan





# Hotel





# Main Restaurant and Roof Top Bar





# Hotel Rooms





# Villa







# Mauritius: Les Salines PDS ltd

SEMARIS  
Property Development



# Master Plan





## **Sales status**

50% of the required threshold has been secured.

## **Golf**

In order to keep the sales momentum, it is very important to start works on site and we are targeting to begin with the golf course works in the first semester 2023.

## **Wetland**

The EIA of our PDS project has a condition that stipulates that we cannot start construction prior to the new wetland being created to the satisfaction of the Ramsar Committee as per condition of NMH Hotel EIA.

The final permits have been received for NMH to start the wetland works at Les Salines.

Works are ongoing and will be completed in the first months of 2023.

# Target and main project milestones

- Sales threshold reach – June 2023 latest
- Start of construction – second semester 2023



# Own a Golf & Sea View Villa

**Harmonie**  
Golf & Beach Estate



 **BEACHCOMBER**  
RESORTS & HOTELS

**SEMARIS**  
Property Development

**+230 5727 04 41**  
**[www.harmonie.mu](http://www.harmonie.mu)**

21/12/2022





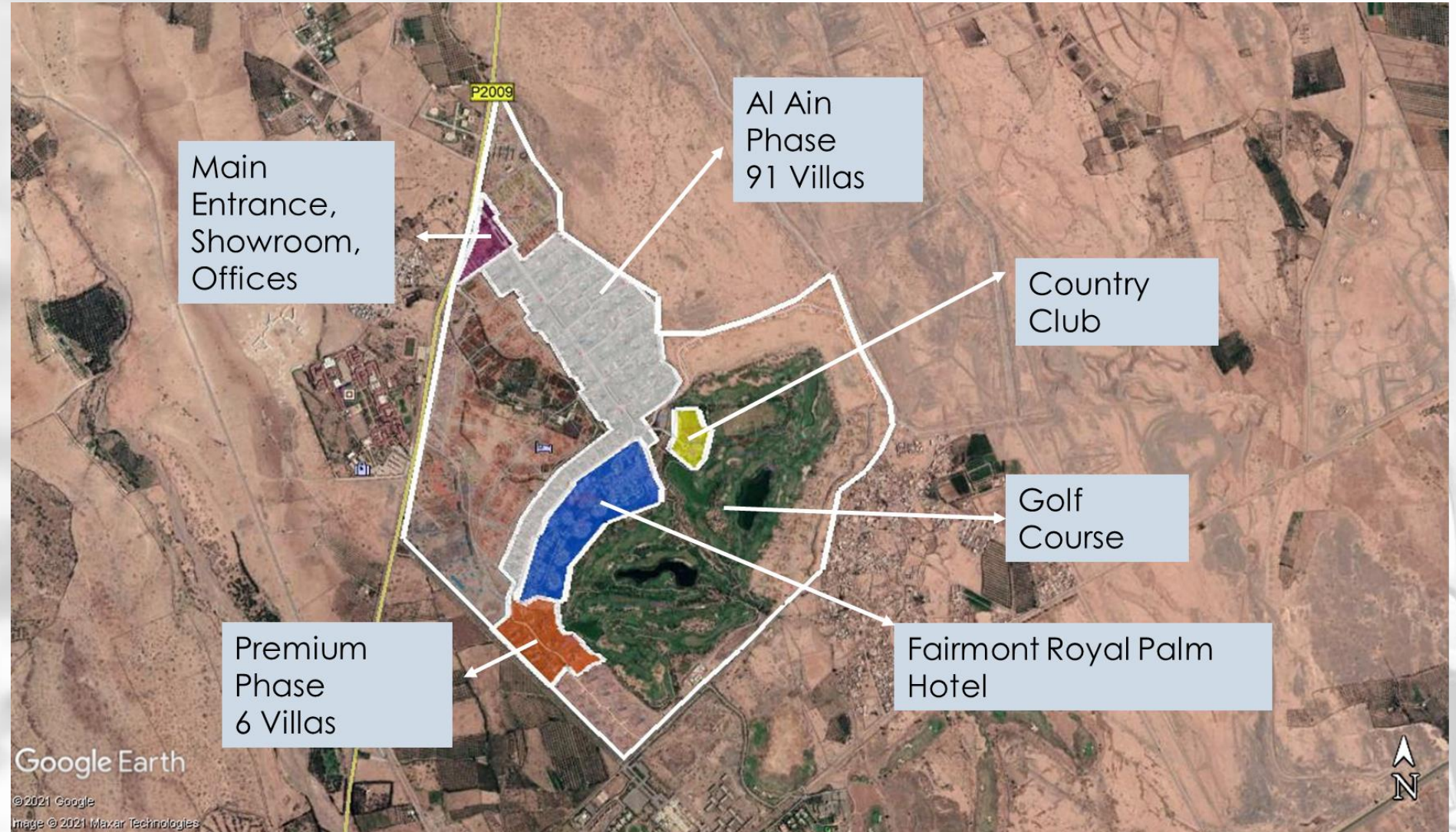
# Morocco: Domaine Palm Marrakech

SEMARIS  
Property Development



# Domaine Palm Marrakech - Phase 1

Phase 1 completed  
and delivered





# Domaine Palm Marrakech- Phase 2

## Phase 2

Construction and Sales in progress

### Hotel 4\*

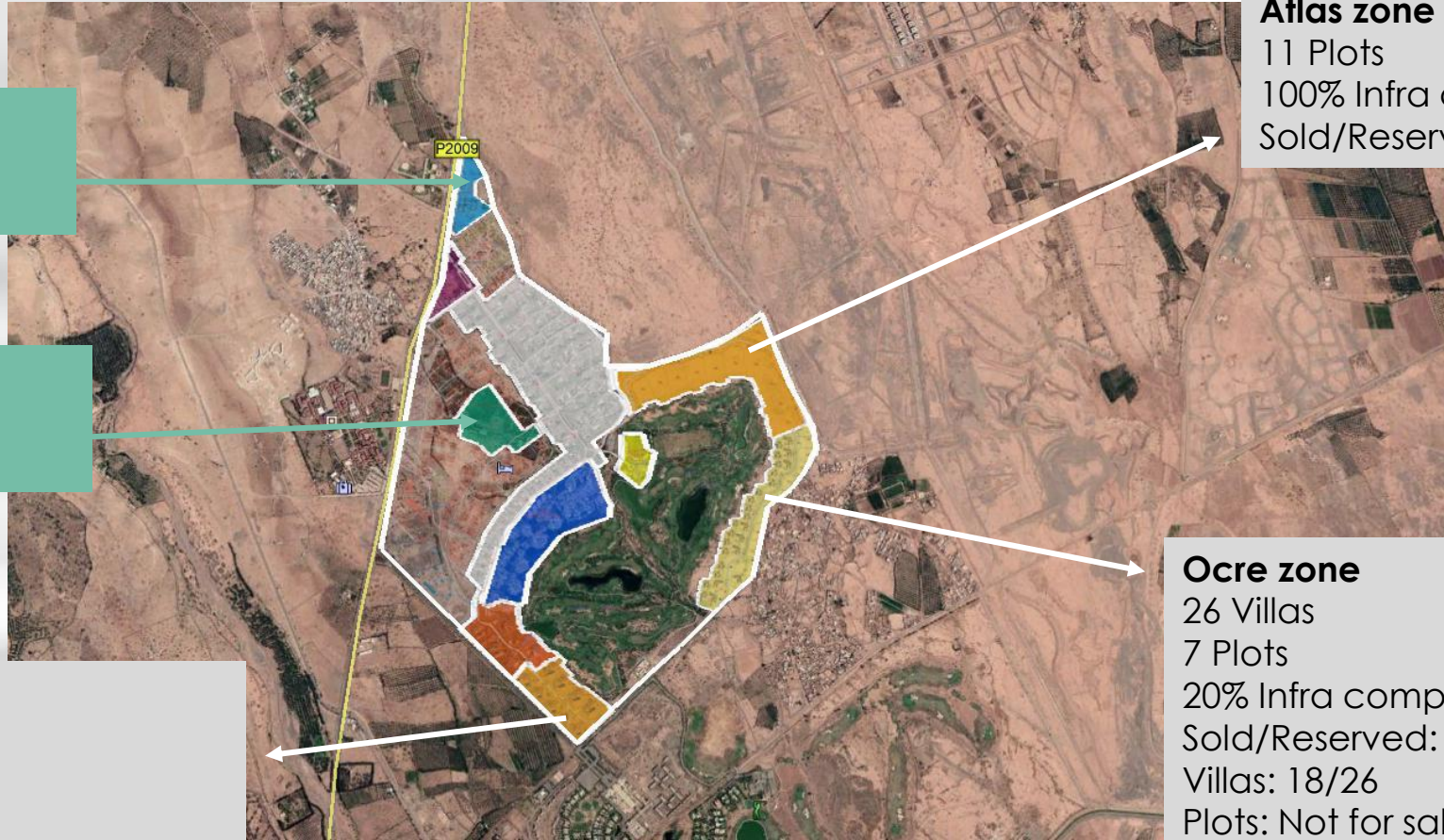
100% Gros Oeuvre  
completed

### Jardin Botanique

100% Gros Oeuvre  
completed

### Oliveraie zone

9 Villas  
75% Infra completed  
Sold/Reserved: 6/9



### Atlas zone

11 Plots  
100% Infra completed  
Sold/Reserved: 10/11

### Ocre zone

26 Villas  
7 Plots  
20% Infra completed  
Sold/Reserved:  
Villas: 18/26  
Plots: Not for sale yet



# Sales recap & forecast – Phase 2

PHASE 2	#units	Average Selling price/unit EUR M	Turnover EUR M	Turnover MUR M
Atlas Serviced Plots	11	2.00	22	1,034
Ocre Villas	26	1.15	30	1,405
Ocre Serviced Plots	7	0.50	4	165
Oliveraie Front	5	2.80	14	658
Oliveraie Back	4	1.80	7	338
<b>Total</b>	<b>53</b>		<b>77</b>	<b>3,600</b>

SALES (UNITS)	FY 20	FY 21	FY 22		FY 23		FY 24	TOTAL
	Realised	Realised	Budget	Realised	Budget	Actual (Nov 22)	Forecast	
Atlas Serviced Plots	-	4	6	5	2	2	-	<b>11</b>
Ocre Villas	-		10	8	15	10	3	<b>26</b>
Ocre Serviced Plots	-						7	<b>7</b>
Oliveraie Front	-		3	2	3	-		<b>5</b>
Oliveraie Back	-		1	2	2	2	-	<b>4</b>
<b>Total Units</b>	<b>-</b>	<b>4</b>	<b>20</b>	<b>17</b>	<b>22</b>	<b>14</b>	<b>10</b>	<b>53</b>
Total Turnover (EUR)		8		28	33	16	7	<b>77</b>
Total Turnover (MUR)		376		1,335	1,563	729	327	<b>3,600</b>











# Atlas Zone





# Atlas Zone





# Oliveraie Zone





# Ocre Zone





# Ocre Zone





# Ocre Zone





# Domaine Palm Marrakech – Phase 3

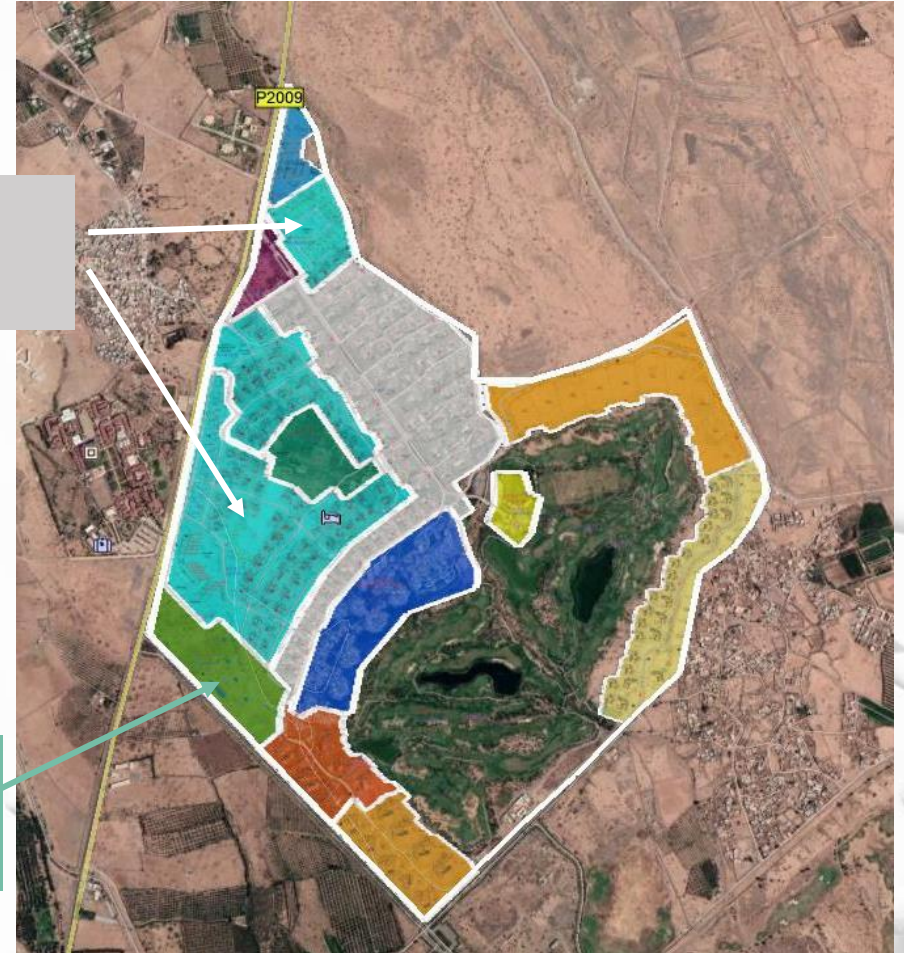
## Phase 3

- Land being purchased by DPM from the Government as per 'Convention Cadre' signed
- Land price: MUR 125M for 43Ha
- Master Planning being amended to cater for an additional 9-hole golf course

### Phase 3

- 9-hole golf course
- 150 Residences

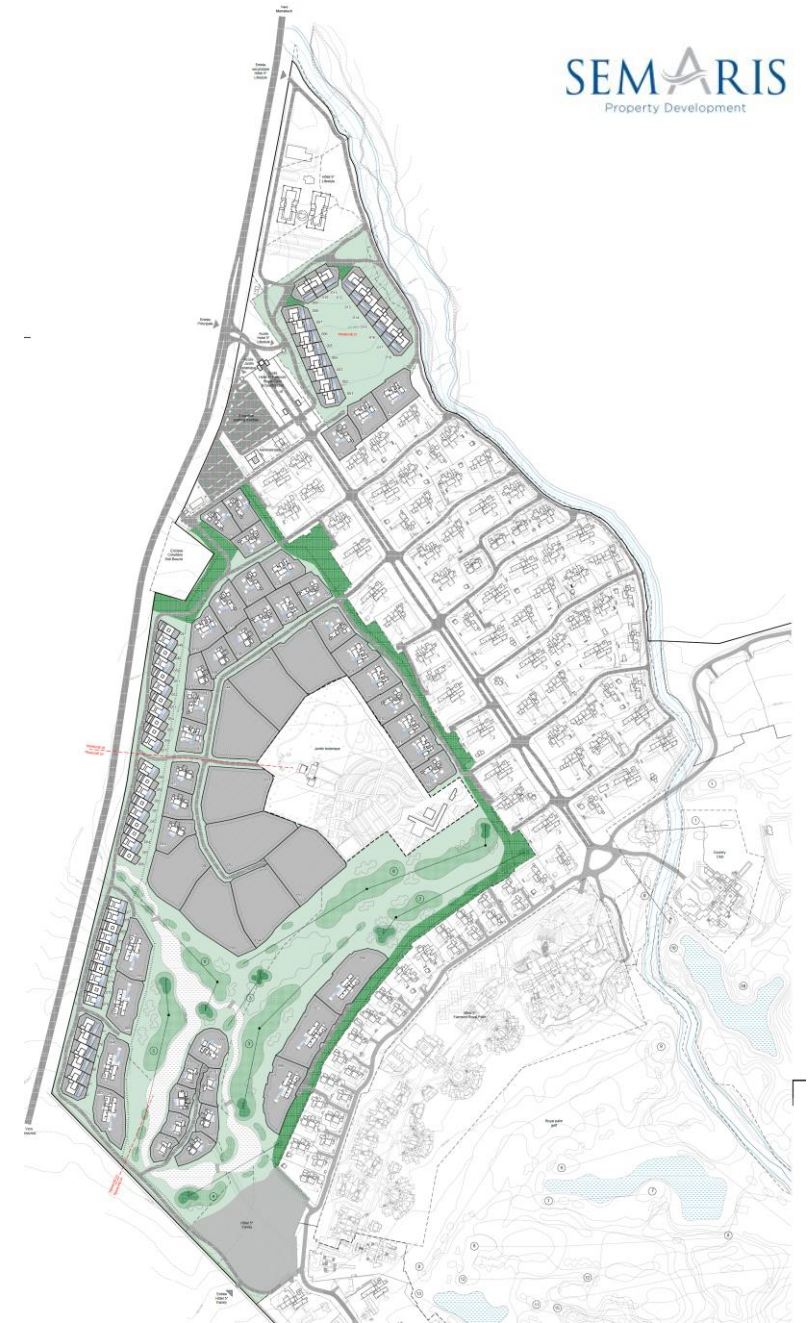
**Hotel 5\*  
Fairmont  
Extension**





# Phase 3 development

- Masterplan of Phase 3 has been modified by renowned architect firm SKO
- Modification of Phase 2 will require applying for Avenant No 9 and further detailed design particularly for the Family Hotel Extension and new villa types will be required
- DPM has also applied to go forward with the acquisition of the land of Phase 2 and the application is being processed





# Questions and Answers



# SEMARIS LTD

## 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 **21 December 2022** at **09.00 hours** to transact the following business:

1. To consider the Annual Report for the year ended 30 June 2022.
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 2022.  
**Ordinary Resolution I.**  
*"Resolved that the audited financial statements of the Company for the year ended 30 June 2022 be hereby approved."*
4. To elect Dr Sidharth Sharma 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 II.**  
*"Resolved that Dr Sidharth Sharma be hereby re-elected as Director of the Company in accordance with Section 25.9.3 of the Company's Constitution."*
5. To re-appoint Mrs Monisha Bheenick-Kalachand, who has been appointed by the Board, as Director of the Company in accordance with Section 25.4.1 of the Company's Constitution.  
**Ordinary Resolution III.**  
*"Resolved that Mrs Monisha Bheenick-Kalachand be hereby re-appointed as Director of the Company in accordance with Section 25.4.1 of the Company's Constitution."*



6. To re-appoint Mr Laurent Piat, who has been appointed by the Board, as Director of the Company in accordance with Section 25.4.1 of the Company's Constitution.

**Ordinary Resolution IV.**

*"Resolved that Mr Laurent Piat be hereby re-appointed as Director of the Company in accordance with Section 25.4.1 of the Company's Constitution."*

7. To re-appoint Mr Thierry Rey, who has been appointed by the Board, as Director of the Company in accordance with Section 25.4.1 of the Company's Constitution.

**Ordinary Resolution V.**

*"Resolved that Mr Thierry Rey be hereby re-appointed as Director of the Company in accordance with Section 25.4.1 of the Company's Constitution."*

8. To re-appoint Mr Paul Tsang, who has been appointed by the Board, as Director of the Company in accordance with Section 25.4.1 of the Company's Constitution.

**Ordinary Resolution VI.**

*"Resolved that Mr Paul Tsang be hereby re-appointed 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 2023 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."*