



SEMARIS
Property Development

Annual General Meeting FY 2025

17 December 2025

CEO's Report





CEO's Report

- Highlights for the financial year 2025
- Financial results for the year ended 30 June 2025
- Projects update – Dec 2025
 1. Mauritius
 2. Marrakech
 3. Praslin



Highlights for the FY 2025

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Harmonie Golf & Beach Estate

- The first 12 Deed of Sales (VEFA Contracts) have been signed along with 19 CRPS securing a total of Rs 1.9bn.
- Harmonie Golf and Beach Estate contributed to its first revenue in the Group's accounts of Semaris.
- Infrastructural works were more than 70% completed by June 2025 at Harmonie Golf Villas.
- Despite challenging construction conditions, infrastructure work are being completed within budget.
- A sales director was employed during the year to strengthen our commercial presence.



Highlights for the FY 2025



Domaine Palm Marrakech

- The company successfully delivered 15 villas of Phase 1.
- All 53 units of Phase 2 have been, sold, delivered or reserved at 30 June 2025. A strong demand for Phase 3 units is being recorded.
- The master plan of Phase 3 has been finalized. It will include a golf course of 9-hole, 10 serviced plots and 75 off plans villas.
- The construction works of The Royal Palm Marrakech Botanical Garden, branded Jardin Ocre has been completed.
- DPM has also signed a *Protocole d'Investissement* with Beachcomber Hotel SA and the Ynexis Group to transfer a plot of land 8ha into Apexia Beachcomber Ltd for the extension of the hospitality offering at Royal Palm Marrakech.

Financial results for the year ended 30 June 2025

Semaris Group – Key figures



	For the year ended 30 June 2025 Rs'000	For the year ended 30 June 2024 Rs'000
<u>Revenue</u>		
Mauritius	248,010	-
Morocco	1,039,571	608,096
	<u>1,287,581</u>	<u>608,096</u>
<u>EBITDA</u>		
Mauritius	3,992	(165,445)
Morocco	167,499	178,173
Seychelles	(925)	(714)
	<u>170,566</u>	<u>12,014</u>
<u>(Loss)/ profit after tax</u>		
Mauritius	(133,067)	(256,348)
Morocco	137,981	154,391
Seychelles	(19,719)	(19,265)
	<u>(14,805)</u>	<u>(121,222)</u>

Financial results for the year ended 30 June 2025

Semaris Group – Key figures

Group revenue

MUR 1.29 bn

2024: MUR 0.6 bn

Loss after tax

MUR 14.8 m

2024: MUR 121.2 m

Total assets

MUR 8.6 bn

2024: MUR 7.6 bn

Number of units sold

38

2024: 9

Share price

MUR 0.68

2024: MUR 0.53

EBITDA

MUR 171 m

2024: MUR 12 m

Debt-to-equity ratio

43%

2024: 40%

Net asset value per share

MUR 6.60

2024: MUR 6.24

Value of sales contracts signed

MUR 2.76 bn

2024: MUR 788 m



Semaris Group

Group Statement of Profit or Loss and Other Comprehensive Income



	For the year ended 30 June 2025 Rs'000	For the year ended 30 June 2024 Rs'000
Revenue from contract with customers	1,287,581	608,096
Direct costs	(913,971)	(411,041)
Gross profit margin	29%	32%
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)
Basic loss per share (Rs)	(0.03)	(0.22)

Semaris Group

Group Statement of Financial Position



	As at 30 June 2025 Rs'000	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
Investments in subsidiaries	-	-
Financial assets at amortised cost	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 cost	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		
Shareholder's interests	3,622,302	3,424,634
Non-current liabilities	2,426,581	2,355,733
Deferred tax liability	20,097	20,613
Lease liabilities	143,646	138,745
Current liabilities	2,425,959	1,656,291
TOTAL EQUITY AND LIABILITIES	8,638,585	7,596,016

	As at 30 June 2025 Rs	As at 30 June 2024 Rs
NAV per share	6.60	6.24
Number of shares	548,982,130	548,982,130

An aerial photograph of a golf course and resort in Mauritius. The image shows a large, green golf course with several holes and sand traps. A winding road runs through the center of the course, and a small lake or pond is visible on the left. In the foreground, there are several modern, multi-story buildings with flat roofs and large windows, surrounded by lush greenery and trees. The background features a blue ocean, a small island with a prominent rock formation, and a range of mountains under a clear sky.

Mauritius

Les Salines PDS Ltd

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Master Plan – Phase 1





Progress on Phase 1



Progress of work

Infrastructure work have been completed for Phase 1. The first villas are on track to be delivered in the first calendar semester of 2026.

Reservation and Deed of Sales

Over Rs 3bn worth of total sales have been secured or reserved (deposit funded) as at 30 November 2025.

EDB Completion Certificate

The EDB Completion Clearance has been delivered. About 25 serviced plots are expecting to be handed over to their owner in the coming months.

Property and Rental Management

Horizon Integrated Property Services Ltd has also been designated as the Service Provider of the Harmonie Golf Villas Property and Rental Management.



Target & Main project milestones

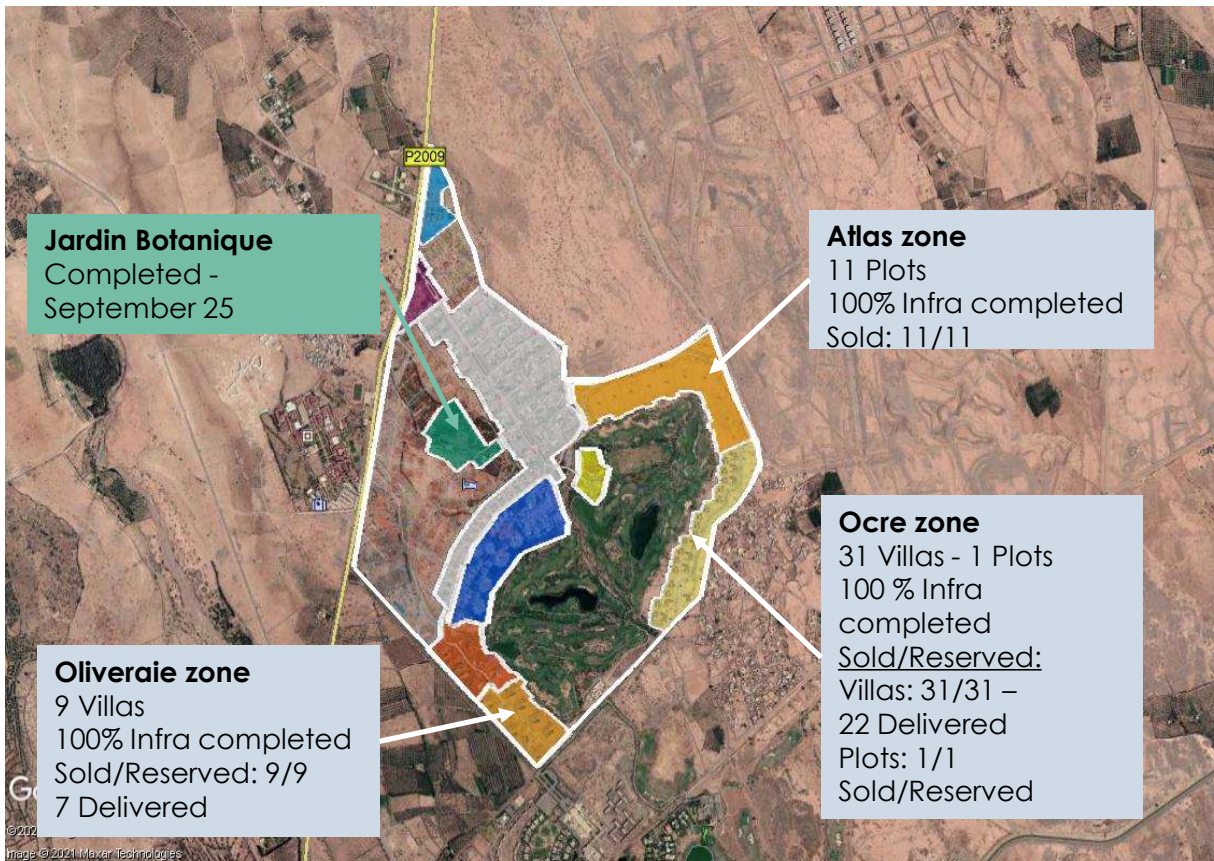
- Signature of approx. 25 Deed of Sales on Serviced Plots and an additional 5 off plan villas in FY26.
- Meeting client expectation in delivering the first villas of Harmonie in the last semester of 2026.



Morocco / Domaine Palm Marrakech



Domaine Palm Marrakech – Phase 2 - Phase 3



Phase 3 Development



- The Jardin Ocre (e.g. Jardin Botanique) has been launched successfully.
- DPM has also delivered another iconic villa featuring the most refined details in local architecture and craftsmanship.
- Application for Master Plan Modification has been initiated after numerous exchanges with the administrations.
- The target is the start the presale of Phase 3 in April 2026. The demand remains high for a Royal Palm Marrakech properties.



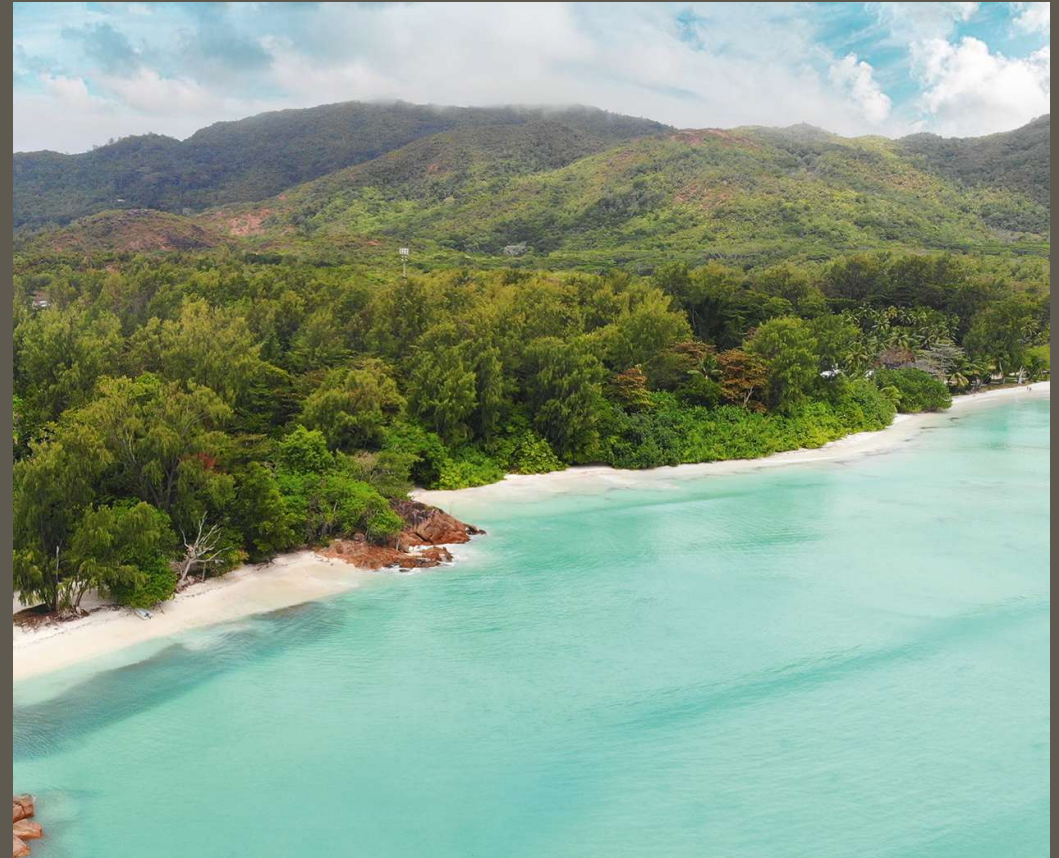
Praslin

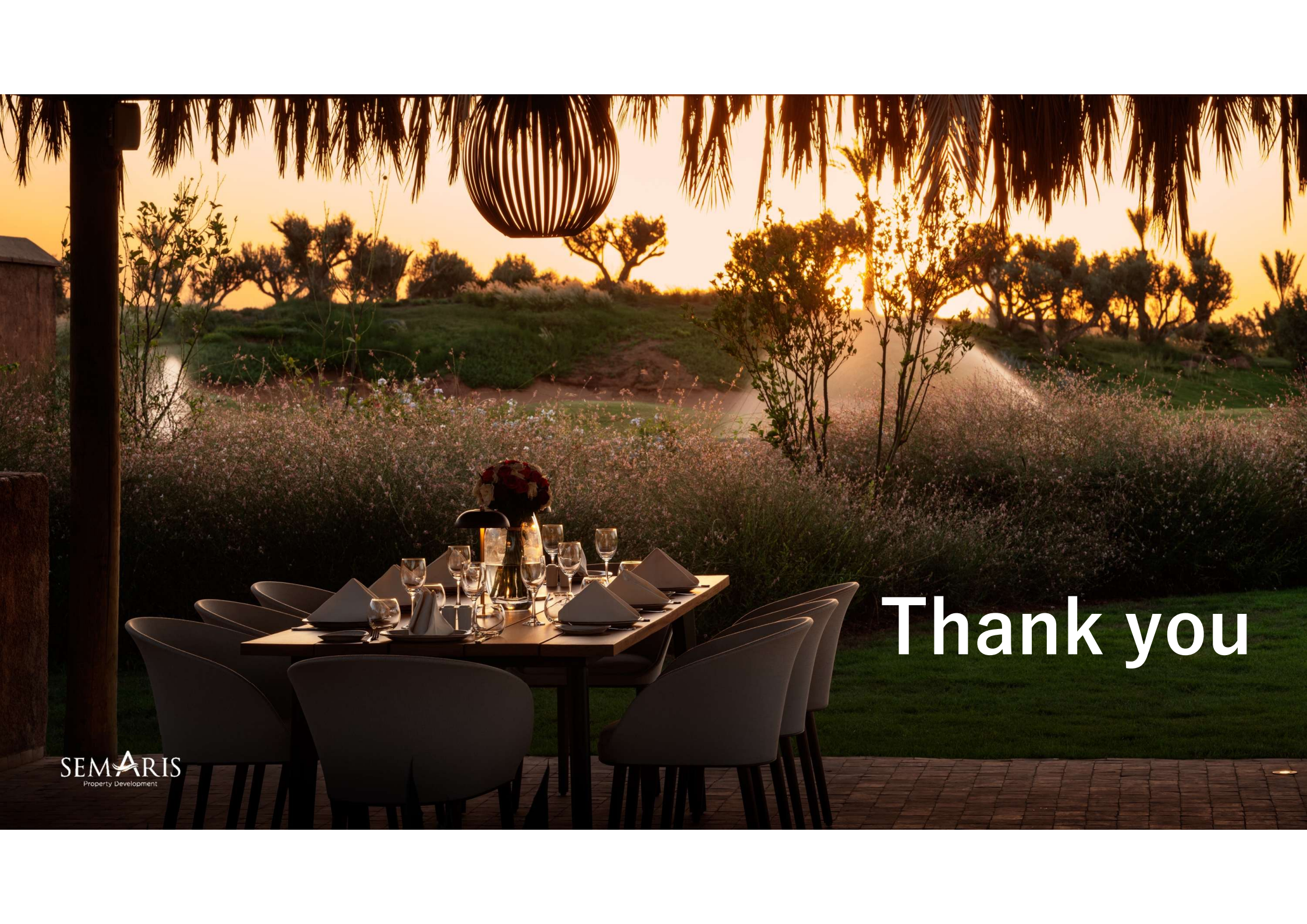
Updates



Praslin updates

- Following clarification in the Villa Policy with regards to the allocation between number of rooms versus number of keys, our initial concept will have to be reviewed.
- The management is actively working with Beachcomber at a new offering for the site, in close relationship with the authorities.





Thank you



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Q & A

Subtitle

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 **17 December 2025** at **09.00 hours** to transact the following business:

1. To consider the Annual Report for the year ended 30 June 2025.
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 2025.

Ordinary Resolution I.

"Resolved that the audited financial statements of the Company for the year ended 30 June 2025 be hereby approved."

4. To elect Mr 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 Mr 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 elect Mr Paul Tsang Min Ching 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 Paul Tsang Min Ching be hereby re-elected as Director of the Company in accordance with Section 25.9.3 of the Company's Constitution."

6. To appoint Messrs. Ernst & Young as auditors of the Company until the conclusion of the next Annual Meeting of the Company and to authorise the Board of Directors to fix their remuneration.

Ordinary Resolution IV.

"Resolved that Messrs. Ernst & Young be appointed as auditors of the Company until the conclusion of the next Annual Meeting of the Company and that the Board of Directors be authorised to fix their remuneration."