



SEMARIS
Property Development

Annual Meeting
for the financial
period ended
30 June 2023

**CEO'S
REPORT**

22 December 2023

CEO's REPORT

- Comments on the Audited Financial Statements for the financial period ended 30 June 2023
- Projects update – Dec 2023
 1. Mauritius
 2. Marrakech
 3. Praslin

SEMARIS GROUP

STATEMENT OF PROFIT OR LOSS

	AUDITED	AUDITED
	For the year ended	For the year ended
	30 June	30 June
	2023	2022
	Rs.'000	Rs.'000
Revenue from contract with customers	265,490	466,465
Direct costs	(120,914)	(271,435)
Gross profit margin	54%	42%
Staff costs	(71,269)	(68,448)
Other expenses	(91,505)	(104,111)
(Loss)/ earnings before interest, tax, depreciation, amortisation, other income, impairment and fair value	(18,198)	22,471
Other income	38,780	53,201
Fair value movement in investment property	-	2,884
Earnings before interest, tax, depreciation and amortisation	20,582	78,556
Finance revenue	36,806	48,741
Net finance costs	(146,710)	(60,697)
Depreciation and amortisation	(28,210)	(27,329)
(Loss)/ Profit before tax	(117,532)	39,271
Income tax charge	(463)	(2,872)
(Loss)/ Profit for the year	(117,995)	36,399
Basic (loss)/ earning per share (Rs)	(0.21)	0.07

SEGMENTAL INFORMATION

Segment revenue:
Morocco

Segment (loss)/ profit after tax:
Mauritius
Morocco
Seychelles

	AUDITED	AUDITED
	For the year ended	For the year ended
	30 June	30 June
	2023	2022
	Rs.'000	Rs.'000
	265,490	466,465
	(147,362)	(42,220)
	47,531	86,555
	(18,165)	(7,937)
	(117,995)	36,399

	AUDITED	AUDITED
	As at 30 June 2023 Rs.'000	As at 30 June 2022 Rs.'000
ASSETS		
Non-current assets		
Property and equipment	550,610	521,415
Right-of-use assets	544,677	550,086
Investment property	869,945	837,983
Intangible assets	1,295	1,443
Financial assets at amortised costs	266,114	314,720
Deferred tax assets	24,615	23,538
Total non-current assets	2,257,256	2,249,185
Current assets		
Inventories	3,805,035	3,497,106
Contract assets	13,656	15,927
Trade receivables	15,734	29,564
Financial assets at amortised costs	122,041	65,193
Other assets	605,049	502,179
Cash in hand and at bank	672,656	359,751
Total current assets	5,234,171	4,469,720
TOTAL ASSETS	7,491,427	6,718,905
EQUITY AND LIABILITIES		
Shareholders' interests	3,538,318	3,585,372
Non-current liabilities excluding lease liabilities	2,308,560	1,373,011
Deferred tax liability	20,347	20,163
Lease liabilities	135,476	124,660
Current liabilities	1,488,726	1,615,699
TOTAL EQUITY AND LIABILITIES	7,491,427	6,718,905

	As at 30 June 2023	As at 30 June 2022
NAV per share (Rs)	6.45	6.53
Number of shares	548,982,130	548,982,130
Market Share (15 Dec)	0.73	1.02

	Closing		
	MAD/MUR	USD/MUR	EUR/MUR
30-Jun-23	4.60	45.55	49.47
30-Jun-22	4.46	44.15	46.25
30-Jun-21	4.80	42.50	50.55

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MAURITIUS: LES SALINES PDS LTD

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Property Development



MASTER PLAN



Sales status

100% of the required threshold has been secured. Due to inflation in construction cost, sales price will increase by an average of 20%.

Golf

The contractor for the golf construction has been appointed and site clearing and shaping have started. It is expected that the first hole will be seeded in the first semester of 2024.



Wetland

- The infrastructure work of the wetland has been completed and transplantation is underway.
- Creation Report and Management Plan is ready and being discussed with the Authorities.
- For greater biodiversity of the new created wetland, a special authorization to reopen a water channel to the sea is requested to make the wetland tidal.
- Final clearances from the Ramsar committee, as per condition of EIA, is being expected in the first semester of 2024.



TARGET AND MAIN PROJECT MILESTONES

- GFA and BLUP during the first quarter of 2024.
- Ramsar Clearance and Start of Construction – June 2024 latest



MOROCCO: DOMAINE PALM MARRAKECH

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Earthquake in Marrakech

A structural survey to ascertain the conditions of the actual construction of villas was conducted and no major structural impact was found.

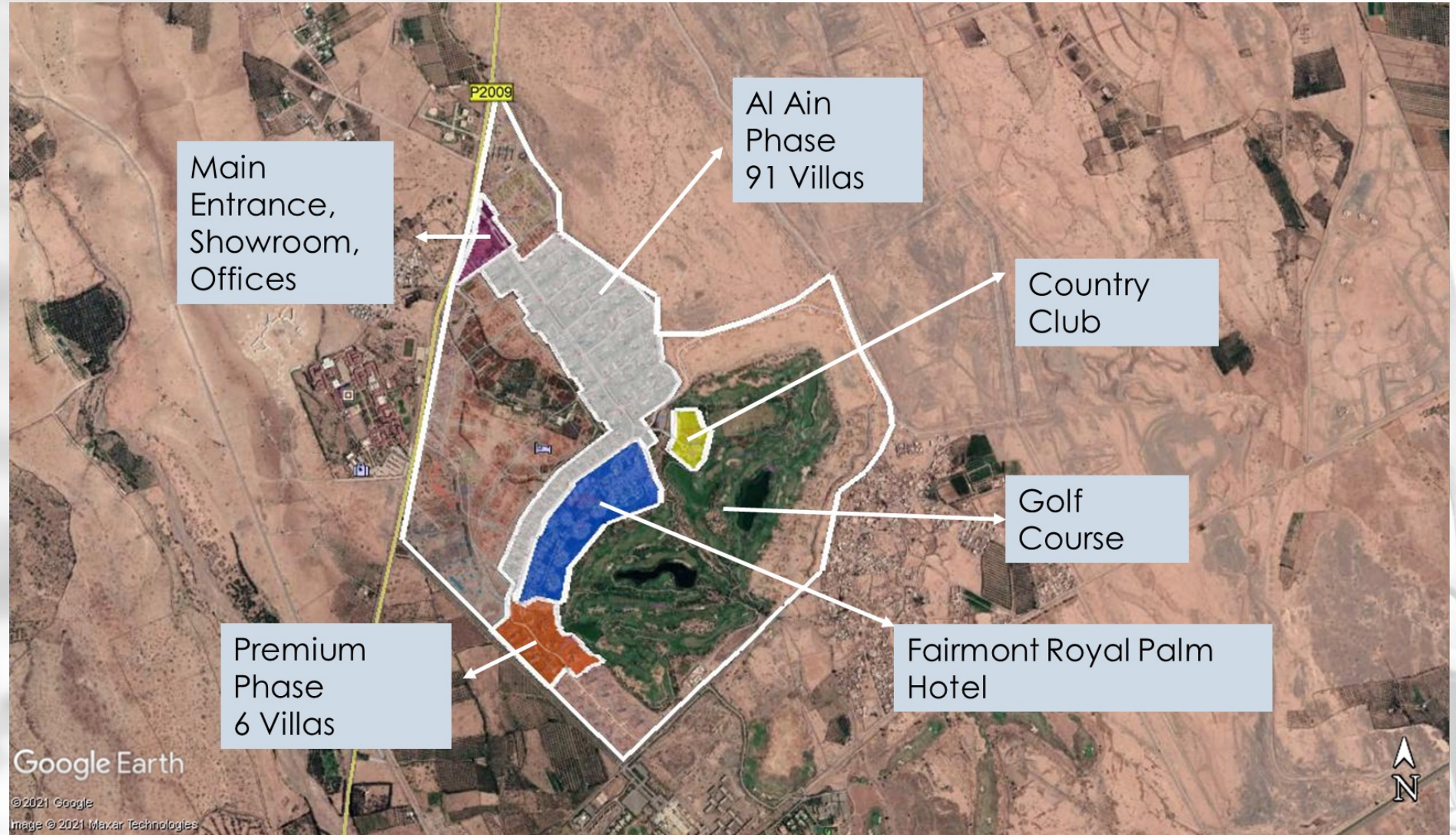
Similar structural survey of the buildings of DPM have also been conducted, with similar results.

DPM is adequately insured to remedy to the minor cracks (particularly in the external perimeter wall of the Domaine).

No cancellation have been received and no impact on the sales momentum is to be noted.

DOMAINE PALM MARRAKECH – PHASE 1

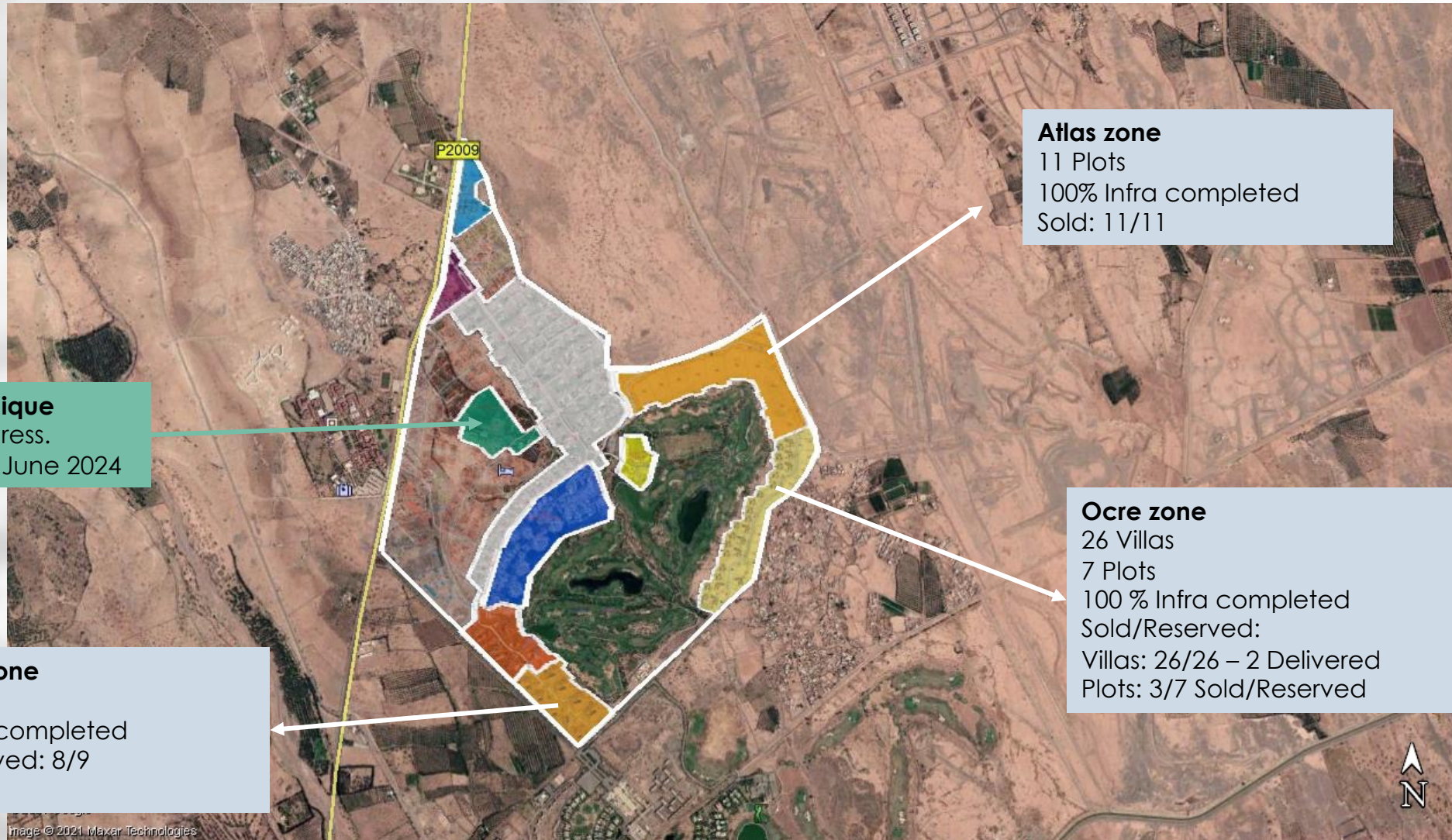
Phase 1 completed and delivered



DOMAINE PALM MARRAKECH- PHASE 2

Phase 2

Construction, Sales and Delivery in progress



Atlas zone
11 Plots
100% Infra completed
Sold: 11/11

Jardin Botanique
Work in Progress.
Expected in June 2024

Ocre zone
26 Villas
7 Plots
100 % Infra completed
Sold/Reserved:
Villas: 26/26 – 2 Delivered
Plots: 3/7 Sold/Reserved

Oliveraie zone
9 Villas
100% Infra completed
Sold/Reserved: 8/9
2 Delivered

OCRE
INFRASTRUCTURE



OLIVERAIE
FAIRMONT
RESIDENCE
VILLA



OLIVERAIE
FAIRMONT
RESIDENCE
VILLA



OCRE
FAIRMONT
RESIDENCE
VILLA



OCRE
FAIRMONT
RESIDENCE
VILLA



DOMAINE PALM MARRAKECH – PHASE 3

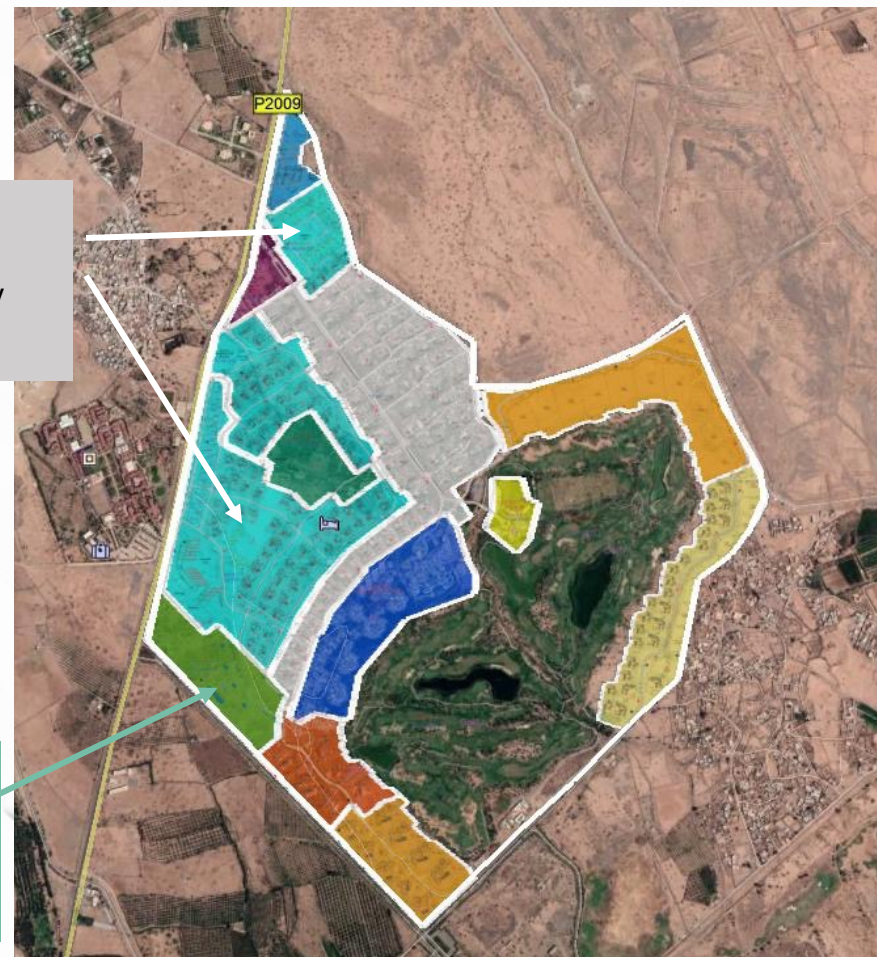
Phase 3

- Land will be purchased by DPM after completion of Jardin Botanique
- Master Planning is still being amended to cater for an additional golf course, and a Family Fairmont Extension

Phase 3

- 9-hole golf course
- 111 Serviced Plots / Villas / Riads

Hotel 5*
Fairmont
Family
Extension



PHASE 3 DEVELOPMENT

- Following preliminary discussion with the Authorities, the Phase 3 Masterplan has been modified to merge the previous obligation to complete 2 additional hotels of (30 + 40 keys) into one facility of approx. 70 keys.
- Sketch Design of the Fairmont Family Extension have been completed and is being included in the Master Plan.
- DPM is in the process of application for the finalised Master Plan and is expected approval during the first semester of 2024.
- The target is the start the presale of Phase 3 in April 2024.





PRASLIN

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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
- **EIA has been approved**
- **Current focus is to find a financial partner**