SEMARIS
Property Development

Admission Document of Semaris Ltd

LEC/I/03/2019

15 August 2019

Incorporated and registered in Mauritius under the Companies Act 2001
on 23 February 2018 with business registration number C18153946
In relation to the listing of 548,982,130 ordinary shares of no par value of Semaris Ltd on the Development and Enterprise Market of the Stock Exchange of Mauritius Ltd by way of introduction at a price of MUR4.25 per share

"The Development & Enterprise Market is a market designed to include emerging or smaller companies to which a higher investment risk tends to be attached than to larger or more established companies. The Development & Enterprise Market securities are not admitted to the Official Market of the SEM.
A prospective investor should be aware of the risks of investing in such companies and should make the decision to invest only after careful consideration and, if appropriate, consultation with a professional financial adviser."

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

This document is issued by Semaris Ltd ("Semaris" or the "Company"), a company incorporated in Mauritius, as a private company limited by shares, on 23 of February 2018, with business registration number C18153946 and currently regulated by the Companies Act 2001. Its registered address is Beachcomber House, Botanical Garden Street, Curepipe. The Company was converted into a public company on 17 June 2019.

This document is issued for the purpose of giving information to the shareholders of New Mauritius Hotels Limited ("New Mauritius Hotels" or "NMH"), the current parent company of Semaris, in relation to the proposed listing of the ordinary shares of Semaris on the Development and Enterprise Market ("DEM") of the Stock Exchange of Mauritius Ltd ("SEM"). NMH currently holds 100% of the share capital of Semaris.

This document also serves as Admission Document as defined in The Rules for DEM companies (the "DEM Rules") and includes information given in compliance with the relevant sections of the DEM Rules of the SEM for the purpose of giving information with regards to the proposed listing of 548,982,130 ordinary shares of no par value of Semaris by way of an introduction on the DEM at a price of MUR4.25 per ordinary share (the "Listing"). This document is to be read in conjunction with the Business Plan of the Company.

An application has been made to the SEM for the listing and permission to deal in the ordinary shares of Semaris. This document has been approved by the Listing Executive Committee ("LEC") of the SEM in conformity with the DEM Rules on 15 August 2019. No other listing has been sought for the ordinary shares of Semaris.

It is intended that Semaris shares will be listed on 16 September 2019. On the first day of trading of Semaris, scheduled for 11 October 2019, 1,000 ordinary shares (the "Initial Shares") will be made available for trading at an indicative price of MUR4.25 per share.

A copy of this Admission Document has been filed with the Financial Services Commission ("FSC").

For a full appreciation of this document, it should be read in its entirety. If you have any doubt as to the action you should take, please consult your banker, stockbroker, legal advisor, accountant or other professional advisor immediately.

This document is intended only for use by the person(s) to whom it is addressed and it is not to be redistributed, reproduced, or used, in whole or in part, for any other purpose. The potential fulfillment of so called "forward looking statements" contained in the Admission Document may be subject to change due to unexpected events, market shifts, or circumstances that cannot be known at this point in time. Forward looking statements are based on expectations, estimates and projections at the time the statements were made that involve a number of economic and business variables. Forward looking statements in the Admission Document may be identified by the use of words which include, but are not limited to: "expects", "will," "anticipates," "estimates," "believes," or statements indicating certain actions "may," "could," or "might" occur. Although such projections are believed to be realistic, no representations are made as to their ultimate attainability.

Pursuant to schedule 2 of the DEM rules, neither the LEC, nor the SEM nor the FSC assumes any responsibility for the contents of this document.

The LEC of the SEM and the FSC make no representation as to the accuracy or completeness of any of the statements made or opinions expressed in this document and expressly disclaim any liability whatsoever for any loss arising from or in reliance upon the whole or any part thereof.

FINANCIAL INFORMATION CONTAINED IN THIS ADMISSION DOCUMENT

Interim unaudited financial information for Semaris

The latest available management accounts for the period ended 31 March 2019 are presented in Appendix 2 of this Admission Document.

Statements of intent

This document comprises sections that contain "statements of intent". These statements entail known and unknown risks, uncertainties and other factors, as a result of which, the actual results, performance or achievements of the Company's financial performance may be materially different from any expected future results, performance or achievements expressed or implied by such statements of intent.

All statements of intent in this document have been formulated based on the Directors' reasonable expectations and beliefs regarding the future events that may impact the Company. The Company draws attention on the fact that the statements of intents in this document are not guarantees and actual results may be materially different to those expressed or implied in these statements of intent.

The Section titled "risk and corresponding mitigating factors" set out in Section 5 of this document describes the potential risk factors and provides a more detailed explanation of the factors that could affect the future performance of the Company and the industry in which the Company proposes to operate. Hence, it is strongly recommended that prospective investors pay particular attention to Section 5 of this document.

Bearing in mind the risks, uncertainties and assumptions mentioned in this document, the forward-looking statements described in this document may not materialise. Note that the afore-mentioned statements of intent are relevant as at the date of this document.

The Company undertakes no obligation to release publicly any revisions or updates to these statements of intent to reflect events, circumstances or unanticipated events occurring after the date of this document unless required by any obligation under applicable law, including the DEM rules.

All subsequent written and oral statements of intent attributable to the Company, Directors of Semaris (the "Directors") or senior management acting on behalf of the Company are expressly qualified in their entirety by this paragraph.

This document is neither an invitation nor a Prospectus nor a statement in lieu of a Prospectus for the public in Mauritius or elsewhere to subscribe for shares in Semaris.

Transaction Advisor

Rogers Capital Investment Advisors Ltd

TABLE OF CONTENTS

	DECLARATION OF DIRECTORS	7
	GLOSSARY	8
	SALIENT FEATURES OF THE LISTING	10
1.	BUSINESS OVERVIEW OF SEMARIS	11
1.1	Company background	11
1.2	Mission and vision	11
1.3	Key milestones in the life of Semaris	11
1.4	Alterations in the stated capital of Semaris	12
1.5	Geographical location of the assets of Semaris	12
2.	IMPLICATIONS FOR NMH	13
3.	INVESTMENT HIGHLIGHTS	14
3.1	General macro trends	14
3.2	Unique selling points of the company	17
3.3	Strategy of the Company	19
3.4	Details on licences, leases and planned approach	20
4.	LISTING OF SEMARIS	21
4.1	Rationale for Listing	21
4.2	Introductory price	21
4.3	Independent valuer's report	22
4.4	Shareholding	25
4.5	Calendar of Events	26
4.6	Details of expenses relating to Listing	26
4.7	Reports of the Property Valuer	26
5.	RISKS AND CORRESPONDING MITIGATING FACTORS	27
5.1	Risks	27
5.1.1	Strategic risks	27
5.1.2	Operational risks	28
5.1.3	Financial risks	28
6.	CORPORATE INFORMATION	29
6.1	Company information	29
6.2	Board of Directors	29
6.2.1	Names and profiles of Directors	29
6.2.2	Interests of Directors	31
6.2.3	Conflicts of Interests	31
6.2.4	Remuneration and benefits	31
6.2.5	Service contracts	31
6.2.6	Outstanding loans	32
6.2.7	Payments or benefits in connection with the issue or sale of shares	32
6.3	Profile of senior management team and organisational structure	32
6.4	Related party transactions	32
6.5	Material contracts	32
6.6	Third party information	32
7.	SUMMARY OF CONSTITUTION	33
8.	FINANCIAL INFORMATION AND ANALYSIS	37
8.1	Interim unaudited management accounts	37
8.2	Principal assumptions	37
8.3	Dividend policy	37
8.4	Analysis of consolidated borrowings and charges as at 30 June 2019	37
9.	ADDITIONAL DISCLOSURES	38
9.1	Legal and arbitration proceedings	38
9.2	Business interruption	38
10.	DOCUMENTS AVAILABLE FOR INSPECTION	38
APPENDIX 1:	Company details for Semaris and its subsidiaries	39
APPENDIX 2:	Interim unaudited accounts for the period ended 31 March 2019	40
APPENDIX 3:	Executive summaries of property valuation reports	42

DECLARATION OF DIRECTORS

This Admission Document includes particulars given in compliance with the DEM Rules governing the listing of securities on the DEM, for the purpose of giving information with regards to Semaris in the context of its proposed Listing.

The Directors, whose names appear in Section 6.2 of this document, collectively and individually, accept full responsibility for the accuracy and completeness of the information contained in this document and confirm, having made all reasonable enquiries that, to the best of their knowledge and belief, there are no facts, the omission of which would make any statement herein misleading, and that this document complies with the Securities Act 2005 (the "Securities Act"), or any rules or regulations made under the Securities Act as applicable.

The Directors have approved the proposed Listing, the salient features of which are provided on page 10 of this document.

As at the date of this document, the Directors declare that, to the best of their knowledge and belief and after having made reasonable inquiries, in relation to the period from 30 September 2018, the date to which the last financial summary of Semaris has been prepared:

- There has not been any material change in the financial or trading position of Semaris, except for the restructuring in view of the Listing; and
- The business of Semaris has been satisfactorily maintained.

The Directors also declare that:

- Forecasts, estimates and projections have been made after due and careful enquiry;
- The working capital available to Semaris is sufficient for at least twelve (12) months from the date of this document;
- There will be no change in the nature of the business of Semaris following its admission to listing on the DEM of the SEM; and
- The related parties and applicable employees of the Company have agreed not to dispose of any interests in any of their shares in the Company for a period of twelve months from the date of allotment of shares of Semaris to the shareholders of NMH. This is subject to any dispensation that may be granted by the SEM in the future to allow these shareholders to comply with regulatory requirements.

Approved by the Board of Semaris (the "Board") and signed on its behalf by:

Stéphane POUPINEL de VALENCÉ
Managing Director

Gilbert ESPITALIER-NOËL
Executive Director

GLOSSARY

TERM	DEFINITION / MEANING
A	Arpents
Act	The Companies Act 2001, as may be amended from time to time
Admission Document	This document prepared pursuant to the DEM Rules of the SEM for the purpose of the listing of the ordinary shares of Semaris on the DEM
ARC	Audit & Risk Committee
Assets	The assets identified in paragraph 1.5 of this document
Board	The Board of Directors of Semaris
CDS	Central Depository & Settlement Co. Ltd
Company	Semaris Ltd
Convention Cadre	The framework agreement signed in 2006 between DPM and the Government of Morocco
DEM	Development and Enterprise Market
Directors	The existing Directors of Semaris
DPM	Domaine Palm Marrakech S.A
EBITDA	Earnings before interest, taxation, depreciation and amortisation
EDB	Economic Development Board Mauritius
EIA	Environmental Impact Assessment
ENL	ENL Limited, a public company incorporated in Mauritius bearing business registration number C06000648 and listed on the Official Market of the SEM
EUR	Euro
FSC	Financial Services Commission
FY	Financial Year
Group	NMH and its subsidiaries
HNWI	High Net Worth Individual
Hyvec Partners Ltd	Hyvec Partners Ltd, a private company incorporated in Mauritius under the registration number C07011390 and having its registered office at Lot 22 Bank Street Hyvec House Ebene Cybercity Mauritius
IHS	Invest Hotel Scheme
Initial shares	The 1,000 ordinary shares that will be made available for trading at an indicative price of MUR4.25 on the first day of trading of Semaris
IRS	Integrated Resort Scheme
KPI	Key Performance Indicator
LEC	Listing Executive Committee
Listing	The proposed admission to listing of 548,982,130 ordinary shares of no par value of Semaris by way of introduction on the DEM at a price of MUR4.25 per ordinary share
MOU	The Memorandum of Understanding dated 23 October 2018 signed between Semaris and Safran Landcorp for the property development project at Les Salines, Mauritius
MUR	Mauritian Rupee
NAV	Net Asset Value
NMH	New Mauritius Hotels Limited, a public company incorporated in Mauritius bearing business registration number C06001439, having its registered office at Beachcomber House Botanical Garden Street, Curepipe, Mauritius and listed on the Official Market of the SEM
Official Market	Official Market of the Stock Exchange of Mauritius
PDS	Property Development Scheme
PMO	Prime Minister's Office
RES	Real Estate Scheme
Safran Landcorp	Safran Landcorp Ltd, a private company incorporated in Mauritius under the registration number C147179, and having is registered office at 19 Cybercity, 72201, 12th Floor, Standard Chartered Tower, Ebene Mauritius
Securities Act	Securities Act 2005, as may be amended from time to time
SEM	Stock Exchange of Mauritius Ltd
Settlement	The non-cash consideration payable to the shareholders of NMH as a result of the reduction in the stated capital of NMH by way of transfer of 548,982,130 ordinary shares of no par value of Semaris held by NMH, to the shareholders of NMH in the ratio of 1 ordinary share of Semaris for every 1 ordinary share of NMH held by shareholders of NMH as at 27 September 2019
Sqm	Square metre
USD	United States Dollars

SALIENT FEATURES OF THE LISTING

Issuer	Semaris Ltd, a public company bearing business registration number C18153946 that is involved in the development of real estate projects for sale and with registered office address at Beachcomber House, Botanical Garden Street, Curepipe.
Reorganisation	Transfer of assets from NMH to its fully-owned subsidiary, Semaris Ltd.
'Carve-out'	A 'Carve-out' of Semaris from NMH via a stated capital reduction of NMH and subsequent Settlement
The Listing and first day of trading	The listing of 548,982,130 ordinary shares of no par value of Semaris by way of introduction on the DEM at a price of MUR4.25. The Listing is scheduled for 16 September 2019. On the first day of trading of Semaris, 1,000 ordinary shares (the "Initial Shares") will be made available for trading at an indicative price of MUR4.25 per share.
Characteristics of shares	(i) Currency of shares: MUR (ii) Rights, privileges, and conditions attached to shares are set out in the summary of the constitution under paragraph 5 hereof (iii) The ordinary shares shall be in registered form and the register shall be kept by the registrar and transfer office, Harel Mallac Corporate Services Ltd. (iv) The ordinary shares shall be in either certificated or dematerialised form.
Purpose of the listing	(i) Segregate the Assets of the Group earmarked for non-hotel property development; (ii) Targeted reporting depicting true value and potential of each company, namely NMH and Semaris; (iii) Potential access to capital (equity and debt) to carry out projects; and (iv) Strong value proposition made visible to stakeholders through the DEM.
Settlement by ordinary shares of Semaris	On 5 August 2019, the board of NMH approved the reduction in the stated capital of NMH, and recommended the approval of the reduction of stated capital and the Settlement to NMH shareholders. For this purpose, a special meeting of shareholders of NMH is scheduled for the 10 September 2019. A public announcement was made by NMH on 5 August 2019. Subject to the approval by NMH Shareholders of the Settlement, and the Listing of Semaris on the DEM, 548,982,130 ordinary shares of Semaris will be transferred from NMH to all the shareholders holding ordinary shares in NMH, and who are registered at 27 September 2019 (the "Record Date"). The shareholders of NMH will be entitled to receive 1 ordinary share of Semaris for every 1 ordinary share of NMH held by them as at the Record Date. Subsequent to the Listing, the shareholders of NMH will thereafter hold shares directly in both NMH and Semaris.
Allotment date	The allotment date will be on or around the 27 September 2019, the date at which the ordinary shares of Semaris will be allotted to the shareholders of NMH entitled thereto.

1 BUSINESS OVERVIEW OF SEMARIS

1.1 Company background

Semaris, previously known as Alto Development Ltd, is a public company incorporated on the 23 February 2018 in Mauritius, bearing business registration number C18153946, with its registered address located at Beachcomber House, Botanical Garden Street, Curepipe. The Company is a wholly-owned subsidiary of NMH.

As at the date of this document, the stated capital of Semaris was made up of 548,982,130 ordinary shares of no par value, amounting to MUR3.6billion. All issued shares were fully paid. Company details for Semaris and its subsidiaries are listed in Appendix 1 of this document.

1.2 Mission and vision

Semaris will concentrate on the development of the non-hotel real estate assets formerly owned by NMH, with the principal objective of unlocking value from the available land bank located in Seychelles, Morocco and Mauritius. Semaris will develop luxury real estate assets on these lands, which will, after completion be sold to generate returns for its shareholders.

1.3 Key milestones in the life of Semaris

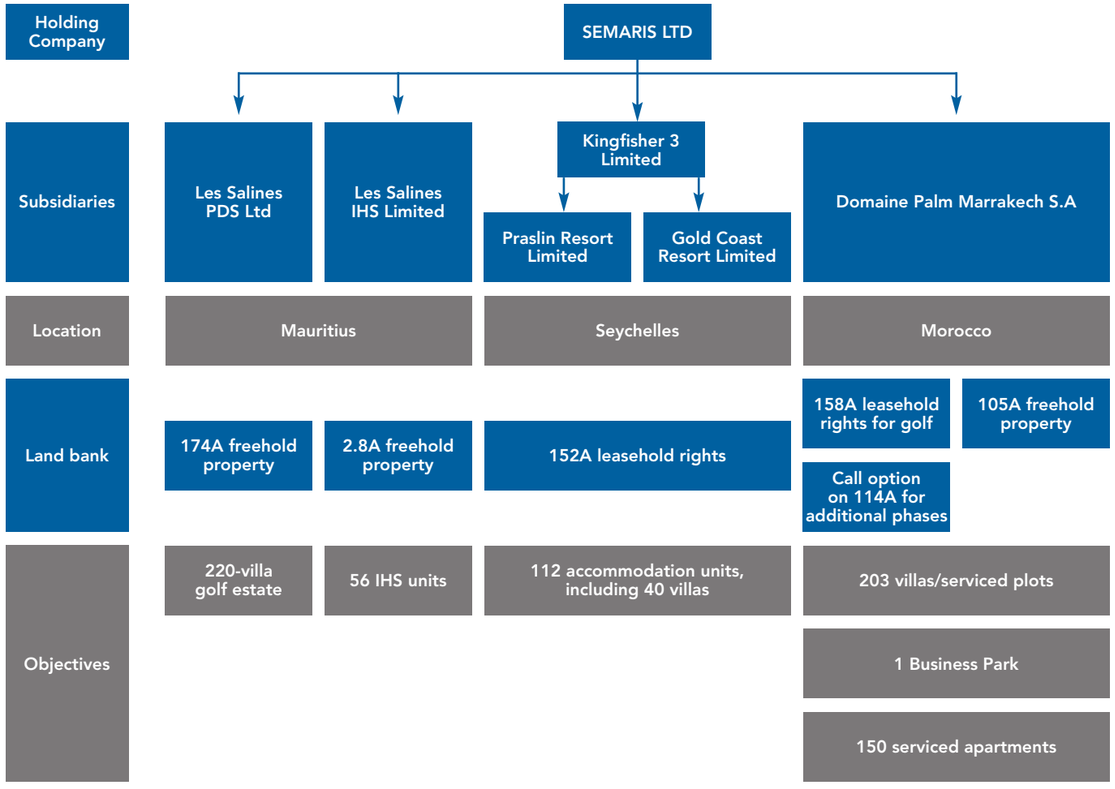
Key Milestones

February 2018	**Semaris Ltd:** - Incorporation of Alto Development Ltd
June 2018	**Les Salines IHS Limited:** - Letter of approval from EDB
August 2018	**Semaris Ltd:** - Change of name to Semaris Ltd
September 2018	**Les Salines IHS Limited:** - Transfer of shares from Les Salines Golf Resort Limited to Semaris
October 2018	**Semaris Ltd:** - Signature of MOU with Safran Landcorp for development of a 220-villa golf estate at Les Salines, Mauritius **Kingfisher 3 Limited:** - Application for a property development under the villa policy in Praslin, Seychelles
May 2019	**Kingfisher 3 Limited:** - Approval received from Seychelles Investment Board for the development of 112 rooms in Praslin, Seychelles **DPM:** - Launch of Phase 1b in Marrakech of 40 Fairmont Branded properties
June 2019	**Semaris Ltd:** - Conversion of Semaris Ltd from a private company to a public company **Les Salines PDS Ltd:** - Incorporation of company - Application for EIA and PDS Certificate for Les Salines PDS Ltd **Les Salines IHS Limited:** - Signature of Memorandum of Understanding with Hyvec Partners Ltd
July 2019	**Kingfisher 3 Limited:** - Transfer of shares in Kingfisher 3 Limited from NMH to Semaris - Transfer of Leasehold rights on Praslin from Ste Anne Resort Limited to Praslin Resort Limited
August 2019	**DPM:** - Transfer of shares from NMH to Semaris **Les Salines IHS Limited *(expected)*:** - Sale of 2A80P from NMH to Les Salines IHS Limited **Semaris Ltd *(expected)*:** - Sale of 174A at Les Salines, at Black River, from NMH to Semaris
September 2019 (expected)	**Semaris Ltd:** - Listing on DEM
October 2019 (expected)	**Semaris Ltd:** - Trading on DEM

1.4 Alterations in the stated capital of Semaris

STATED CAPITAL OF SEMARIS	NUMBER OF SHARES	AMOUNT (MUR)
Stated capital pre reorganisation	1,000	1,000
Issue of ordinary shares to NMH as part of reorganisation	548,981,130	3,594,999,000
Stated capital post reorganisation as at date of this document	**548,982,130**	**3,595,000,000**

1.5 Geographical location of the assets of Semaris



Four main assets have been identified to be sold and/or transferred from NMH to Semaris or its wholly owned subsidiaries, namely:

(i) A plot of land of approximately 174 Arpents located at Les Salines, Black River, to be sold to Semaris and thereafter to Les Salines PDS Ltd at MUR2billion for the purpose of developing the 'Imperia Golf Estate' project under the Property Development Scheme ("PDS") in partnership with Safran Landcorp. The financing of this acquisition will be through a combination of bank loan and loan from NMH amounting to MUR1billion, and an issue of share capital to Semaris and Safran Landcorp;

(ii) A plot of land of 2 Arpents 80 Perches to be sold at MUR100million to Les Salines IHS Limited located at Les Salines, Black River, within the premises of NMH new 4-star hotel, to develop 56 units under the Invest Hotel Scheme. The construction of IHS units will be financed by revenue obtained from sales made under the VEFA scheme;

(iii) The shares of Kingfisher 3 Limited, to be transferred to Semaris at MUR675million to develop a property project, which includes conditions similar to the "PDS" in Mauritius. A plot of land of 152A located in Praslin, Seychelles has been earmarked for the project and the land will be transferred from Ste Anne Resort Limited to Praslin Resort Limited. The construction of villas will be financed by revenue obtained from sales made under the VEFA scheme. Semaris will construct a 60-key 4-star hotel at a cost of approximately USD35million, which it will then sell to a hospitality vehicle. This will be done to fulfil one of the conditions precedent for the development of the villa project in Praslin; and

(iv) The shares of DPM, located in Morocco, to be transferred to Semaris at MUR2.92billion for the continued development of villas and apartments. The sale of villas will be done under the VEFA scheme. DPM has generated nearly USD100million in revenue from the sale of 97 villas of which 87 have been delivered between FY14 and FY19, and 10 remain to be delivered in FY20.

2. IMPLICATIONS FOR NMH

NMH is an established player in the hospitality industry with ten hotels spanned over Mauritius, Seychelles and Morocco. From the perspective of NMH, the 'Carve-out' will aim to unlock value on several fronts. Firstly, this structure will create two independent entities with two distinct value propositions. NMH will focus entirely on its core hospitality activities, whilst Semaris will undertake property development projects on the existing land bank of the Group, with a separate team dedicated to its management.

As a result of the Group reorganisation, there will be a reduction in net assets of around MUR3.6billion arising mostly from the transfer of Kingfisher 3 Limited and DPM. Furthermore, it is expected that the sale of land from NMH to Semaris will immediately unlock about MUR800million in cash for NMH in the first year, as Semaris will contract borrowings to settle the part of the consideration value of the land. This influx of cash at NMH level will be used to reduce the level of indebtedness.

There will be an additional inflow of MUR1.2billion from Semaris arising on the expected sale of villas in the subsequent years. The terms of repayment have been pre-agreed and the proceeds, will be used to further reduce net debt of NMH.

The transfer of DPM into Semaris will give NMH a leaner operating model, with resources fully focused on its hotel operations and ultimately providing a clearer, more attractive value proposition to the shareholders of both NMH and Semaris.

In terms of valuation, about MUR3.7billion worth of net assets will be carved out of NMH. In the short to medium term, it is expected that the share valuation of NMH will be more reflective of its true value, indicative of a company exclusively dedicated to hotel operations.

3. INVESTMENT HIGHLIGHTS

In line with the business plan, the Company will undertake real estate development projects to generate returns for its shareholders. Its main geographical focus will be Seychelles, Morocco and Mauritius.

3.1 General macro trends

The current socioeconomic backdrop points to major global uncertainty, with growth predicted to slack in developed and emerging countries. The International Monetary Fund indeed revised their global growth outlook to the lowest since the financial crisis, citing trade tensions as one of the reasons behind the current economic climate[1]. However, according to FDI Intelligence, the global investment in the real estate sector hit an all-time high of USD1,800billion in 2018, representing an 18% increase year on year[2]. The optimism in the sector notably stems from the increasing interest from investors in seeking variable supply and risk tolerances in real estate. As such, the demand for 'alternative' assets in countries having a robust regulatory framework, wide air connectivity and economic stability will indeed prove to be attractive destinations. Such trend could particularly be seen among the older generation, who have accumulated wealth over the years, and would prefer more pleasant weather conditions as well as a stable political climate to invest and retire in.

The rise in income and wealth across Africa and Asia will also undoubtedly develop additional markets for promoters to tap into. According to the 2018 Wealth X report[3], the global number of ultra-high net worth individuals rose to some two hundred and fifty thousand, with this trend to pick up further as emerging markets find their socio-economic rhythm on these two continents. The report also concluded that increasingly, these individuals are more interested in owning properties across the world, thus presenting a unique opportunity for the countries targeted by Semaris to market its real estate. Investors also view real estate investments in villas and related projects as stores of value and income generation plays.

An established tourism sector is generally a strong sign for the real estate and property development sectors, and countries such as Seychelles, Morocco and Mauritius are pioneers in attracting tourists. Villa projects thus often capitalise on the growth of the tourism sector as this represents increasing rental possibilities for the owners.

Seychelles

Seychelles is best known for its thriving tourism sector. The African Development Bank predicts 3.3%[4] growth in 2019 and 2020, with the services sector remaining the primary driver of growth. The medium-term outlook also remains positive, with a vibrant tourism industry and growing fishery sector boosting the attractiveness of the country. Seychelles has made strides in creating investor-friendly conditions by implementing comprehensive policies on Intellectual Property, Tax agreements, to name a few[5].

The Euro region is the primary source of revenue for the islands, with high-value offerings besides the coveted sun, sea and sand that include large fishing zones and emerging financial and technological sectors proving to be an attractive package for prospective investors. The government of Seychelles is expected to promote private housing and villa projects in line with their economic strategy. With the likes of Eden Island as a distinguished success story, the outlook for the development and sale of property in Seychelles remains promising.

Mahe, La Digue and Praslin are the main inhabited islands of the Seychelles, and Semaris will develop about 150A of land in Cote d'Or, situated in Praslin. The project in question notably include the construction of a determined number of villas, as well as a hotel.

[1] IMF April 2019 World Economic Outlook
[2] FDI Intelligence 2018
[3] Wealth X Report, 2018 Edition
[4] African Economic Outlook 2019
[5] Seychelles Investment Board

The competitive advantage of the proposal to develop property in Seychelles undeniably relies on the competitive advantage of the island itself. The location of the main population is situated outside the cyclonic belt, thus limiting the risks of material damage caused from natural calamities. The air connectivity of Seychelles to major hubs in the Middle East, Europe, Asia and Africa also encourages investment in Seychelles as a secondary residence. Indeed, 2018 has seen an increase in Foreign Direct Investment ("FDI"), reaching USD158.5million[6]. This increase brings the FDI amount for 2018 on-par with pre-moratorium levels which impacted large hotel developments in Seychelles. For 2019, the Seychelles Investment Board has a forecasted USD284.2million as FDI[7]. There is also an increasing number of High Net Worth Individuals residing in Seychelles, including a large number of expatriates choosing to retire on the islands. This market will be directly targeted by Semaris.

For property developers, real estate assets yield healthy returns and this provides a good opportunity for Semaris to generate value for its shareholders.

Morocco

Morocco is one of the most popular tourist destinations in North Africa and has achieved remarkable economic performance over the past decade. The country has capitalised on its proximity to Europe to work towards building a diverse, open, market-oriented economy. The African Development Bank believes that the stock of core infrastructure has grown, enhancing the country's attractiveness to foreign direct investment. More effective and efficient public spending is creating the necessary fiscal space to fund social and territorial development policies, and make growth more inclusive. Morocco has increased investments in its port, transportation, and industrial infrastructure to position itself as a hub and broker for business throughout Africa. The medium-term economic outlook projects a continuing decline in real Gross Domestic Product ("GDP") growth, to 2.9% in 2019[8], before a rebound to 4.0% in 2020. The projected slowdown in 2019 is attributable to a slight decline in primary sector value added and increasing focus on the tertiary sector.

The country is well connected by flight to Europe and the Middle East. There is a steady flow of visitors from the UK, Germany and France, as well as from the Middle East. The presence of major international 5-star hotels in Marrakech, including The Four Seasons, Oberoi, and Mandarin Oriental, to name few, indicate that the thriving tourism and emerging financial services are attracting more investors, notably from Europe, where Morocco is considered as a region for close business and alternative family residence. Market intelligence also demonstrates that investors holding income yielding real estate assets in Marrakech can expect rental yields in the range of 6-8%. This income generating potential makes these assets attractive from an investment perspective and Semaris will leverage on demand for such assets for their development.

The country does offer something unique and more exotic than other European destinations, and is a favourite in France on account of the cultural similarities these countries share. The numerous villa development projects rely on a strong economic backbone and positive outlook for the economy

The development of villas in Marrakech will be carried out in Agdal Amezmiz, a relatively newly developed region reputed for having some of the most luxurious hotels and villas in the country. It is a naturally beautiful region with a number of picturesque locations, and close to the city. Being a richly diverse country with a multitude of activities to suit the tastes of all, developing villas in the vicinity of Marrakech unlocks opportunities to enjoy the Atlas Mountains, the historic imperial cities, or stunning beaches. The generally apt climate will give prospective investors the opportunity to generate great satisfaction from their holiday stints. The aim of the local government to promote the integration of villa owners with the landscape of Marrakech will also mean enjoying the 15 luxury golf courses and a number of polo courses in the region.

[6] Central Bank of Seychelles
[7] Seychelles Investment Board
[8] African Economic Outlook 2019

Development yields for similar assets have been in the range of 15% - 25%, providing Semaris a good benchmark of returns to expect.

Mauritius

The different Real Estate Development Schemes, now regrouped under the Property Development Scheme and the Smart City Scheme, have been crucial in attracting Foreign Direct Investment ("FDI") in Mauritius. The first sale of residential units to non-citizens was registered in 2005, and the industry has since sold some 2,700 villas and apartments to non-citizens and generated over MUR74billion in revenue. From 2007 to 2017, the average direct contribution of this sector to GDP was a little shy from the 1% mark.[9] However, indirectly, these development projects contributed to the growth in the construction sector, requiring professional services such as architectural and infrastructure developers. Other sectors further benefited from these schemes, with notable positive spill-over effects in the hospitality and financial services activities, to name a few. Real GDP growth is projected to be below 4.0% in 2019 and 2020[10]. Growth could potentially accelerate if the public infrastructure program of the government maintains its pace, all the while stimulating private investment.

The relative success of this sector effectively comes down to the value proposition Mauritius has to offer as a jurisdiction. The island not only offers a well-established business destination for investors across various sectors but also thrives on political and social stability, making it most suitable for expatriates willing to settle on the island. The strategic location of Mauritius, a convenient time zone (GMT +4), a skilled bilingual workforce and a robust and sophisticated legal framework also encourages business proximity with Africa and Asia. Indeed, as the continent continues to deliver on its potential, the strategic advantages of Mauritius, notably with its skilled labour force, and growth in the financial services and telecommunications sectors will attract more investors to use the island as a gateway to the continent.

According to statistics from the EDB[9], Europe remains the main market for luxury residences developed under Property Development Scheme (59%), with particularly 42% of these buyers coming from France. The EDB noted the average age of Europeans buying these schemes to be in the 58-65 bracket, indicating that Mauritius remains a haven for retirees. On the other hand, the proximity to mainland Africa and the socio-economic stability were the main reasons for South Africans, for instance, to invest in Mauritian real estate. To stir demand from other regions of the world and effectively attract capital and expertise to the island, the Mauritian government has reviewed and solidified the framework to allow greater flexibility to both developers and buyers, while creating business opportunities through the smart city schemes.

Furthermore, figures from EDB reveal that around 40% of property buyers view Mauritian Real Estate as a secondary residence, apt for family holidays. Also, rental yields from luxury residences in Mauritius are between 5% and 7%, which apart from the capital appreciation, represent healthy returns for an investor. Development yields for similar assets have been in the range of 15% - 25% which provides Semaris with a verifiable touchstone of returns to expect.

The objective of Semaris in Mauritius is to develop 220 villas and 56 IHS units on about 170 arpents of freehold land in the Black River district. Reputed for its established expatriate communities and breath-taking view of sun, sea and mountain, Les Salines provides a unique opportunity to enjoy Mauritius. The Company will, therefore, leverage on the uniqueness of the location and the sound legal and economic frameworks of the country to develop its projects.

[9] Mauritius Economic Development Board
[10] African Economic Outlook 2019

3.2 Unique selling points of the company

i) Location

The Company will develop a unique land bank in some of the most beautiful locations of Mauritius, Seychelles and Morocco.

Les Salines

Situated on the west coast of Mauritius, the region accommodates some of the well renowned resorts, offering breath-taking views of the western coast. The already established expatriate community further adds to the attractiveness of the region, with facilities accessible all across the western coast.

Praslin

Praslin Island is the second largest island in Seychelles, and is home to spectacular beaches and intimate hotels that are close to both the national park which is home to exotic animals and the ancient coral reefs surrounding the region. The Côte d'Or region, in which Semaris will be developing about 112 accommodation units including 40 villas, will offer a picturesque view of the lagoon.

Marrakech

Semaris intends to develop over 300 villas, apartments and serviced plots of land as well as a business park within the Royal Palm Marrakech estate located only 12 kilometres away from the populous & vibrant city of Marrakech. The estate is already well established with 97 villas sold and mostly delivered, a 5-star hotel operated by Fairmont, a golf course and a country club. Known for its trekking, golf, proximity to Europe and accessibility, the region offers a direct view to the Atlas mountain range and beautiful landscapes.

ii) Direct appeal to high-end market

The villas to be developed will have great appeal to HNWIs, not only for the geographical position of these projects, but also for the quality proposed. The construction of villas will involve the flair of renowned architects and land developers to produce the most coveted, family-friendly residences that will delight the target client base. The design will incorporate the latest trends in the market, balancing suitability with elegance.

iii) Strong partnerships with established players

The Company will be working closely with partners with whom they have a long-standing relationship. These players have considerable experience in property development, unique insights in design and architecture, as well as a pool of high-end clients that the partners can tap into to help realise their respective targets.

iv) Experienced Board of Directors with considerable experience in Property Development

With the Carve-out from NMH, Semaris will rely on the skills of its Board of Directors to create value out of the land bank. The Board will bring a well-balanced set of skills to the company, ranging from finance to sales and marketing. The following table below gives an indication of the respective skills each Director will bring to the operations and strategy of Semaris.

Name	Position	Finance	Network	Real Estate	Sales & Marketing	Strategy
Hector **ESPITALIER-NOËL**	Chairman	✓✓	✓✓	✓✓	✓	✓✓
Stéphane **POUPINEL de VALENCÉ**	Managing Director	✓	✓✓	✓✓	✓✓	✓
Gilbert **ESPITALIER-NOËL**	Executive Director	✓✓	✓✓	✓✓	✓	✓✓
Jean-Pierre **MONTOCCHIO**	Non-Executive Director	✓	✓✓	✓✓	✓	✓✓
Pauline **SEEYAVE**	Executive Director	✓✓	✓✓	✓	✓	✓
Jean Louis **PISMONT**	Non-Executive Director	✓	✓		✓	✓
Kevin **TEEROOVENGADUM**	Independent Non-Executive Director	✓	✓✓	✓✓	✓	✓✓

The Management team is headed by Mr Stéphane Poupinel de Valencé, who has some 10 years of experience in the real estate and project management field. The combined experience of the Board should allow for the Company to attain its objectives over the coming years.

3.3 Strategy of the Company

The Company operates in an industry with considerable barriers to entry. However, competition amongst existing players remains high, vying to get their share of the limited pool of high-end clients. The target countries of the Company also come with their unique set of challenges and opportunities. Seychelles, Morocco and Mauritius each have an established tourism industry, which increases the visibility of potential buyers.

The Company will aim to develop and nurture strong alliances within its network to pre-sell its projects before committing to develop the respective land banks. Marketing materials will be developed to attract potential investors and clients, while the search for strategic partners, notably in Seychelles, will also be a priority for the Company.

3.3.1 Short term objectives

Semaris will focus on developing its available land bank in Mauritius, Seychelles and Morocco.

The Company will rely on NMH's extensive international marketing network, as well as those of its partners Accor/Fairmont and Safran Landcorp, to pre-sell its residential units and land plots before committing to major construction works.

3.3.2 Medium and long term objectives

In the medium and long term, the Company will focus on completing the respective projects on its land bank. The completion is expected to be carried out in line with the respective timelines, at the completion of which, Semaris will target to fully distribute the proceeds from investments to its shareholders.

3.4 Details on licences, leases and planned approach

I. Les Salines PDS Ltd:
The development of the 220-villas and golf estate requires amongst others, a PDS certificate from the EDB and an EIA. Applications for both have been submitted to the concerned authorities during the week ended 21 June 2019.

All permits and clearances from authorities are expected to be received by the end of 2019 and an important sales campaign will start beginning 2020.

The project will be developed in three phases over a period of 12 years. The construction of the first phase of approximately 80 villas is expected to start beginning 2021.

II. Les Salines IHS Limited:
A letter of approval has been received from the Economic Development Board on 21 June 2018 for the development of 56 IHS units within the upcoming Les Salines Beachcomber Resort and Spa.

The sale is expected to start in 2020 and the construction will be made simultaneously with Les Salines Beachcomber Resort and Spa.

Most of the 56 units are expected to be sold before the resort starts its operations.

III. Praslin Resort Ltd
A letter has been received from the Ministry of Habitat, Infrastructure and Land Transport of Seychelles on 11 April 2019 to approve the assignment of the leases on Praslin from Ste Anne Resort Limited to Praslin Resort Limited.

A letter has also been received from the Seychelles Investment Board on 20 May 2019 to approve the development of 112 hotel rooms and 40 villas for sale on Praslin.

The project concept is finalised and the detailed design will be concluded as soon as Semaris has settled a deal with strategic partners.

Sale of the villas are expected to start in 2021 and construction works in 2022.

IV. Domaine Palm Marrakech S.A
A Convention Cadre has been signed since September 2006 between the Moroccan Government and DPM for the development of a major property development over 220 hectares of land comprising hotels, villas and a golf course.

Phase 1a of development is now completed with 97 villas sold and most of them delivered.

DPM is currently launching its new phase of 'Fairmont Branded Residences' comprising 18 plots and 35 villas expected to be sold within the next two to three years and targeted delivery within the next five years.

4. LISTING OF SEMARIS

4.1 Rationale for Listing

The Listing proposal will empower Semaris to act as a fully independent company, with a dedicated Board of Directors formulating a targeted strategy for the Company. Semaris will thus be subject to its own internal controls and standards, which are quite distinct from those implemented in the hospitality sector. The nature of property development implies distinct risks and rewards situations, and as such, demands specific expertise and oversight. The reporting requirements of a listed company will also enable Semaris to follow industry benchmarks as well as support the marketing efforts of the Company in promoting the projects. Furthermore, being a listed company gives additional comfort to potential investors through the quality of its financial and governance reporting standards, which will keep stakeholders informed of the operations of Semaris. Similarly, the Listing will enable NMH to improve on its value proposition given that future financial reports will provide a more accurate picture of its core hotel activities.

Listing Semaris will also give the Company the potential to raise capital. Prior to the Listing, Semaris had to rely solely on NMH to fund its proposed strategies which was inconvenient for the Company, since NMH would have to consider several factors, including its respective operations and subsidiaries, before making funds available for property development projects. The 'Carve-out' and Listing of this specific activity could thus unlock additional sources of financing for Semaris, enabling it to fully execute its strategy.

The Listing accordingly provides current and future shareholders with a unique opportunity to hold securities most suited to their respective risk and reward profiles. Thus, investors seeking an exposure to the hospitality industry will be able to choose NMH, whilst others who seek the risk and reward profile of property development could potentially consider Semaris for their portfolio.

The Company is not listed on any exchange and does not anticipate any other listing other than the one sought on the DEM. Considering the prevailing conditions, the Company shall not be raising capital on the DEM at present.

4.2 Introductory price

An independent valuation exercise has been carried out by the Independent Valuer, KPMG Advisory Services Ltd, to establish the fair value of Semaris. The valuation outcome is detailed in the valuation certificate provided by KPMG in Section 4.3.

Based on the valuation exercise carried out as at 24 July 2019, Semaris is valued at MUR3.7billion, or MUR6.74 per share. Semaris has 548,982,130 ordinary shares in issue.

Management carried out an assessment of companies listed on the SEM that are within the same line of business as Semaris. The share price discount to NAV of these companies range between 30% and 50%. The directors, having considered the independent valuation, the assessment carried out by management and the prevailing discount to NAV of NMH shares, have decided to list the share of Semaris at MUR4.25 per share. This listing price represents a discount of 37% as illustrated below:

Methodology

Fair value of Semaris as at 24 July 2019	MUR3.7billion
Less: listing discount assumed at circa. 37%	(MUR1.4billion)
Market value of Semaris upon listing	MUR2.3billion
Number of ordinary shares of Semaris	548,982,130
Introductory price per share	MUR4.25

Within the context of the 'Carve-out' coupled with the fact that NMH will transfer 548,982,130 ordinary shares of Semaris to its shareholders holding ordinary shares, the settlement by NMH, therefore, represents MUR4.25 per share of NMH.

4.3 Independent valuer's report

KPMG

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Mauritius
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BRN No. C06010081
Website www.kpmg.mu

The Directors
Semaris Ltd
Beachcomber House, Botanical Garden
Street
Curepipe

Our ref HBB/ral/247191

24 July 2019

Dear Sir/s

Report of the Independent Valuer

Introduction

The Board of NMH has approved the setting up of a property cluster to consolidate all the non-hotel assets held in Mauritius, Seychelles and Morocco and further the development of the land bank of the NMH Group. The intended restructuring entails the transfer all land held for future development in the new cluster and list this property cluster on the Development & Enterprise Market ("DEM") of the Stock Exchange of Mauritius. Semaris Ltd ("Semaris"), a public company incorporated on the 23rd of February 2018 in Mauritius, will be the newly set-up entity which will hold the non-hotel assets cluster.

KPMG Advisory Services Ltd ("KPMG") has been approached to act as independent valuer in the context of the proposed listing of Semaris Ltd.

Scope of work

Our scope is to carry out a valuation of Semaris Ltd for the purposes of a listing on DEM. In arriving at our valuation conclusion, we applied generally accepted valuation procedures based upon economic and market factors as of the valuation date.

Responsibility

The compliance with the DEM Rules is the responsibility of the Board of Semaris Ltd.

KPMG Advisory Services Ltd, a Mauritian limited liability company and a member firm of the KPMG network of independent member firms affiliated with KPMG International Cooperative ("KPMG International"), a Swiss entity
Document classification: KPMG Confidential

KPMG

Key valuation considerations

In arriving at our valuation conclusion, we have undertaken the following procedures in the independent valuation of Semaris:

— obtained an understanding of the structure of Semaris and the income generating units that make up the business of Semaris;

— considered the management accounts of Semaris and the income generating units as at 30 September 2018 and 31 March 2019;

— held discussions with the management of Semaris around its strategy and outlook, and other matters we considered necessary, including assessment of the prevailing economic and market conditions in the industry;

— considered independent property valuation reports in respect of properties in Mauritius, Seychelles and Morocco; and

— considered management's forecast in respect of Semaris and each income generating unit, the basis of the assumptions therein including the prospects of the business.

Valuation

We have approached the valuation of Semaris by considering each income generating unit that will make up the value of Semaris prior to its listing. Each income generating unit consists of immovable properties which are under development or earmarked for future development.

We have performed our valuation of the income generating units of Semaris by applying a combination of the discounted cash flow and asset-based valuation methodologies relevant and applicable to the stage and status of development of the assets within the valuation perimeter.

After undertaking the valuation as presented above, we determined the value of the equity of Semaris Ltd, on a proforma consolidated basis as at 31 March 2019, to be MUR3.7billion.

Limitations

Our opinion is necessarily based upon the information available to us up to 24 July 2019, including in respect of the financial, regulatory, securities market and other conditions and circumstances existing and disclosed to us at the date thereof.

Accordingly, it should be understood that subsequent developments may affect this opinion, which we are under no obligation to update, revise or re-affirm.

We have relied upon and assumed the accuracy of the information used by us in deriving our opinion. Where practical, we have corroborated the reasonability of the information provided to us for the purpose of our opinion, whether in writing or by discussion with management of Semaris or by reference to publicly available and independently obtained information.

While our work has involved an analysis of financial and other information provided to us, our engagement does not constitute, nor does it include, an audit or review, due diligence, or other assurance engagement or an agreed-upon procedures engagement, performed in accordance with International Standards on Auditing, International Standards on Review Engagements.

Document classification: KPMG Confidential

KPMG

Semaris Ltd
Report of the Independent Valuer
24 July 2019

International Standards on Assurance Engagements or International Standards on Engagements to perform Agreed-upon Procedures regarding Financial Information.

Where relevant, the forecasts of Semaris relate to future events and are based on assumptions that may or may not remain valid for the whole of the forecast period. Consequently, such information cannot be relied upon to the same extent as that derived from audited financial statements for completed accounting periods. We express no opinion as to how closely the actual future results of Semaris will correspond to those projected. Where practicable, we compared the forecast financial information to past trends as well as discussed the assumptions inherent therein with the management of Semaris.

Independence

We confirm that we have no direct or indirect material interest in Semaris Ltd.

Consent

We consent to the inclusion of this letter and the reference to our independent valuation in the Admission Document to be issued by Semaris Ltd in the form and context in which it appears and in any required regulatory announcement or documentation.

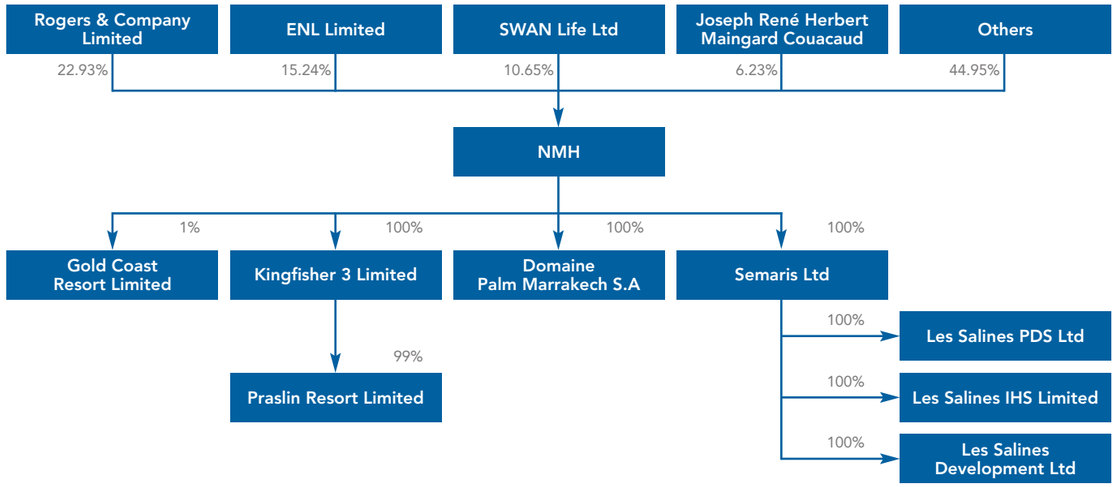
Yours faithfully

Huns Biltoo
Partner

Document classification: KPMG Confidential

4.4 Shareholding

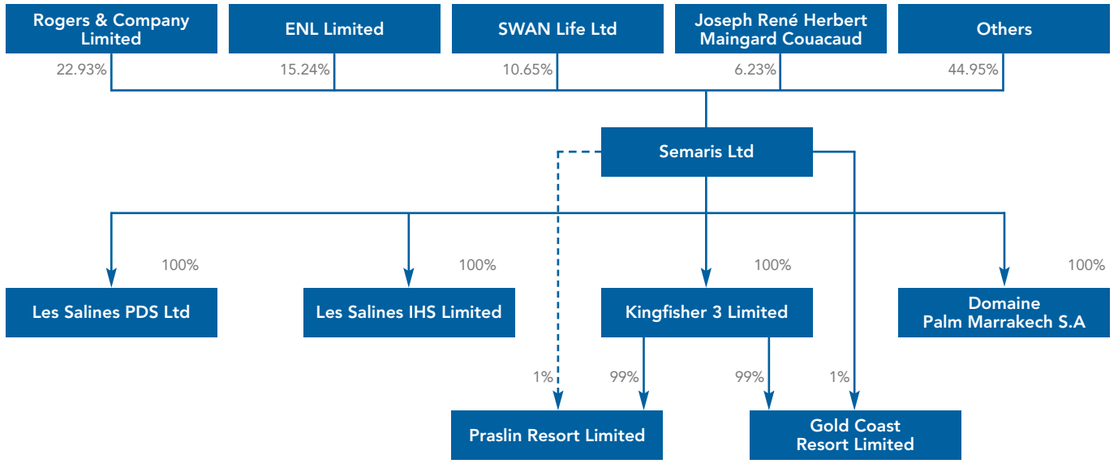
Prior to the proposed listing of Semaris, the structure of the Company as at 30 June 2019 was as follows:



The various transfers that occurred between the incorporation of the Company and its proposed listing are listed under Section 1.3.

At the date of this document, the stated capital of Semaris was made up of 548,982,130 ordinary shares of no par value amounting to MUR3.6billion. All shares were fully paid.

Taking the structure chart as at 30 June 2019 as reference, upon Listing and immediately after the Settlement, the shareholders of Semaris will be as follows:



Notes:

1. The shareholders owning more than 5% of the Company are also shown in the above structure chart.
2. Les Salines Development Limited, previously a subsidiary of Semaris has been transferred to NMH.

4.5 Calendar of Events

	Date
Approval of reduction in capital by board of NMH and settlement by non-cash consideration via transfer of shares held by NMH in Semaris Ltd and issue of communique by NMH	05-Aug-19
Public notice in government gazette for reduction in stated capital of NMH	10-Aug-19
Recording of shareholders entitled to receive notice for the shareholders' meeting of NMH	13-Aug-19
Approval of Listing of Semaris by LEC - Communique by Semaris	15-Aug-19
Notice of shareholders' meeting of NMH issued	19-Aug-19
Date of shareholders' meeting of NMH	10-Sep-19
First day for NMH existing shares to trade cum-entitlement	11-Sep-19
Listing of Semaris on the DEM	16-Sep-19
Last day for NMH existing shares to trade cum-entitlement	24-Sep-19
NMH existing shares trade ex-entitlement	25-Sep-19
Close of NMH's shareholders' register (record date)	27-Sep-19
Allotment of shares of Semaris and effective settlement date	27-Sep-19
Crediting of CDS account	10-Oct-19
Commencement of dealings for Semaris shares allotted to NMH's shareholders	11-Oct-19

Shareholders of NMH who wish to deal in the shares of Semaris on the day of commencement of dealings should ensure that their NMH share certificates have been deposited, through their stockbroker, in an account at the CDS by 20 september 2019.

4.6 Details of expenses relating to Listing

Details of expenses	MUR
Printing, stationery and postage	1,050,000
Transaction adviser	1,000,000
Independent valuer & Independent Financial Advisor	805,500
Other consultants	700,000
Registry	310,000
Legal adviser	300,000
Property valuers	300,000
PR and marketing	200,000
Application to the Stock Exchange of Mauritius	75,000
Total estimated expenses	**4,740,500**

4.7 Reports of the Property Valuer

Noor Dilmohamed & Associates, the property valuer, have provided executive summaries of their reports dated 05 May 2019, 03 July 2019 and 18 July 2019 for incorporation in this Admission Document. The property valuers have given their written consent to include in the report, in the form and context of the Admission Document. The executive summaries can be found in Appendix 3 of this document.

5. RISKS AND CORRESPONDING MITIGATING FACTORS

5.1 Risks

The following risks must be taken into consideration when assessing the growth aspects of Semaris. Investors must be aware that developing and selling properties are relatively riskier than the traditional property management business, and that significant short to medium factors could potentially create wide deviations from forecast performance.

Accordingly, prospective investors should diligently consider the macroeconomic conditions of the different geographies, the specific risks set out below and the information contained in this document before investing in the Company. The Company's performance may materially deviate from expectations should there be changes in the economic or regulatory landscape of either Seychelles, Morocco or Mauritius. If any of the mentioned risks materialise, the financial and operational conditions of the Company could be materially and adversely affected. In such circumstances, the trading price of the ordinary shares of Semaris could decline.

The listed risks are not the only risks to which the Company may be subject to. The Company may, either be unaware of certain risks or believe certain risks to be immaterial that could at a later stage, prove to be material.

The risks presented in the following table, along with their risk mitigation strategies, have been classified into three categories; Strategic, Financial and Operational. The Company believes that classifying the risks would help in better management and enhance reporting. The order and classification in which risks are presented are not indications of the likelihood of the risks actually materialising, of the potential significance of the risks nor of the scope of any potential harm to the Company. Prospective investors should carefully consider whether an investment in the ordinary shares of Semaris is a suitable investment in line with their respective risk profile.

5.1.1 Strategic risks

Risks	Description and risk context	Corresponding mitigating factors
Commercial	- Changes in global & local conditions - Rise in international competition (e.g. Portugal) - Rise in diversity of products in Mauritius that are available to non-citizens	- Geographically diversified portfolio - Pre-selling of villas before beginning construction - Adequate market research on all jurisdictions where the Company will have a presence and on all markets from which clients will originate - Engage with international realty players with a good understanding of global markets
Legal & Regulatory	- Regulatory constraints in target countries - Legal disputes - Delays in obtaining permits & licences	- Setting adequate due diligence procedures to ensure compliance - Appointment of experienced local legal advisors - Processes duly followed with the assistance of qualified professionals

5.1.2 Operational risks

Risks	Description and risk context	Risk responses
Project construction	- Delays in meeting deadlines caused by unexpected circumstances - Lack of control over conceptualisation/realisation of project - Shortage of skilled labour (in Mauritius) - Quality of finished products not satisfactory causing post construction issues	- Appointment of experienced building and project contractors and project management consultants - Set timelines for deliverables and include penalties for targets not achieved - Close monitoring of quality of construction and finishing
Health & safety	- Insufficient procedures in case of accidents and extreme weather conditions	- Health and Safety officers to continually review processes and ensure compliance with standard operating procedures and international best practices - Adherence to industry norms and standards

5.1.3 Financial risks

Risks	Description and risk context	Risk responses
Treasury Management	- Inability to meet financial obligations - Increase in interest rates - Higher price of raw materials - Inability in securing funds to complete project(s)	- Use of project financing techniques, including sensitivity analysis - Use of fixed and variable interest rates - Due diligence on potential partner(s) for timely cash injections
Foreign Exchange	- Exposure to market volatility in currencies	- Use of derivatives to limit exposure - Matching borrowing currency with revenue currency to reduce exposure to movement in exchange rates

6. CORPORATE INFORMATION

6.1 Company information

All Company information is disclosed in Appendix 1, forming an integral part of this document.

6.2 Board of Directors

The Board of Semaris is composed as follows:

Name	Date of appointment	Position	Age (years)	Nationality
Hector ESPITALIER-NOËL	06/09/2018	Chairman	61	Mauritian
Stéphane POUPINEL de VALENCÉ	06/09/2018	Managing Director	40	Mauritian
Gilbert ESPITALIER-NOËL	23/02/2018	Executive Director	55	Mauritian
Jean-Pierre MONTOCCHIO	06/09/2018	Non-Executive Director	56	Mauritian
Pauline SEEYAVE	23/02/2018	Executive Director	45	Mauritian
Jean Louis PISMONT	06/09/2018	Non-Executive Director	56	Mauritian
Kevin TEEROOVENGADUM	18/06/2019	Independent Non-Executive Director	45	Mauritian

6.2.1 Names and profiles of Directors

Hector ESPITALIER-NOËL

Chairman, Non-Executive Director

Qualifications	Member of the Institute of Chartered Accountants in England and Wales
Professional Journey	**Hector Espitalier-Noël** previously worked with Coopers and Lybrand in London and with De Chazal du Mée in Mauritius. He is the Chief Executive Officer of ENL limited and the ENL Group since 1990. He is also the Chairman of NMH and Bel Ombre Sugar Estate Ltd and a past chair of Rogers and Company Limited, the Mauritius Chamber of Agriculture, the Mauritius Sugar Producers Association and the Mauritius Sugar Syndicate.
Other directorships in listed companies:	NMH, ENL Limited, Rogers & Co. Ltd, Ascencia Ltd, Swan General Ltd, Swan Life Ltd and Tropical Paradise Co. Ltd

Stéphane POUPINEL de VALENCÉ
Managing Director

Qualifications	BCom Marketing and Management (Curtin, Western Australia), MBA (Sorbonne/ Dauphine), International Project Management Programme (INSEAD) and Senior Executive Programme (London Business School)
Professional Journey	**Stéphane Poupinel de Valencé** spent the first 9 years of his career working in Sales and Marketing for Panagora Marketing Co. Ltd, part of the Eclosia group. In 2009, he joined Medine Property, the property arm of Medine Limited, where he gained a broad experience in property development during 9 years. His last function there was as Managing Director. Stéphane Poupinel de Valencé joined NMH in August 2018.
Other directorships in listed companies:	None

Gilbert ESPITALIER-NOËL
Executive Director

Qualifications	BSc University of Cape Town, BSc (Hons) Louisiana State University and MBA INSEAD
Professional Journey	**Gilbert Espitalier-Noël** commenced employment with the Food and Allied Group (now Eclosia group) in 1990 and was appointed Group Operations Director in 2000. He joined the ENL Group, where he was Executive Director from February 2007 until June 2015. He is since July 2015 the Chief Executive Officer of New Mauritius Hotels Limited. Gilbert Espitalier-Noël was President of the Mauritius Chamber of Commerce and Industry in 2001, of the Joint Economic Council in 2002 and 2003 and the Mauritius Sugar Producers Association in 2008 and 2014.
Other directorships in listed companies:	NMH, ENL Limited, Rogers & Co. and Livestock Feed Limited

Jean-Pierre MONTOCCHIO
Non-Executive Director

Qualifications	Notary
Professional Journey	**Jean-Pierre Montocchio** was appointed Notary Public in Mauritius in 1990. He was a member of the Board of Directors' Sub-Committee of the National Committee on Corporate Governance.
Other directorships in listed companies:	NMH, ENL Limited, Fincorp Investment Ltd, Les Moulins de la Concorde Ltée and Rogers & Co. Ltd

Pauline SEEYAVE
Executive Director

Qualifications	Master of Arts, St Catharine's College, University of Cambridge and Associate of the Institute of Chartered Accountants in England and Wales
Professional Journey	**Pauline Seeyave** is currently the Group Chief Financial Officer of New Mauritius Hotels Limited. She has 20 years of working experience in UK and Mauritius. She has managed client portfolios in Audit and Business assurance and has occupied senior executive roles in banking, across finance, risk management, credit, corporate banking and project finance, including real estate projects. She is a current Non-Executive Director of Innodis Ltd and was a past Director of SBM Bank (Mauritius) Ltd, State Insurance Company of Mauritius Ltd and Club Mediterranee Albion Resorts Ltd.
Other directorships in listed companies:	NMH and Innodis Ltd

Jean Louis PISMONT
Non-Executive Director

Qualifications	Graduated from the Hotel School of Granville and holds a degree from Thonon-les-Bains, Hotel Management School, France.
Professional Journey	**Jean Louis Pismont** worked in several countries within reputable international hotel chains. He joined the NMH Group in 1996, and managed several Beachcomber hotels. He represents the interest of NMH as owners' representative of the Fairmont Royal Palm Marrakech. He is also a past president of the Association of Hotels and Restaurants of Mauritius (AHRIM).
Other directorships in listed companies:	None

Kevin TEEROOVENGADUM
Independent Non-Executive Director

Qualifications	BSc in Economics, MSC in Finance and Master of Business Administration (MBA) (The University of Leicester, UK).
Professional Journey	**Kevin Teeroovengadum** has a BSc in Economics, MBA and MSc in Finance from Leicester University, UK. He worked for KPMG, Deloitte, Ernst & Young in corporate finance and strategic consultancy before moving to Loita Capital Partners Group in 2002 based in South Africa. He joined Actis in 2007, the leading Emerging Market Private Equity Firm, as a Director as part of their Africa real estate team. He was the co-founder and CEO of AttAfrica in 2013 which became the premier investor of shopping malls in Africa. He is a frequent writer and speaker at conferences globally and currently serves on a numerous boards and advises a number of companies in Mauritius and Africa leveraging on his 19 years of experience in Africa in financial services, real estate/hospitality sector.
Other directorships in listed companies:	None

6.2.2 Interests of Directors

As at 5 August 2019, the Directors of the Company have no direct interests in the stated capital of the Company.

6.2.3 Conflicts of Interests

- The Company Secretary keeps the Interests Register and ensures that it is updated regularly. The register is available for consultation to shareholders upon written request to the Company Secretary.
- All Directors are required to notify the Company Secretary in writing of their direct and indirect interests in Semaris.
- Directors, becoming aware of the fact that they are interested in a transaction or proposed transaction with the Company, disclose this to the Board and cause this information to be entered in the Interests Register.

6.2.4 Remuneration and benefits

As at 5 August 2019, fees which are payable to the Independent Non-Executive Director are as follows:

- Fixed monthly fee of MUR30,000; and
- Attendance fee of MUR10,000 per board attendance.

No other directors receive remuneration from the Company.

6.2.5 Service contracts

As at 5 August 2019, the Directors have no service contracts with the Company.

6.2.6 Outstanding loans

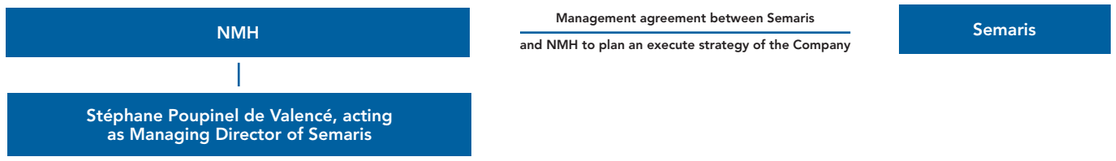
As at 5 August 2019, there were no outstanding loans and/or guarantees that have been provided to the Directors by the Company.

6.2.7 Payments or benefits in connection with the issue or sale of shares

There have been no commissions, discounts, brokerages or other special terms granted within the two years immediately preceding the issue of this Admission Document in connection with the issue or sale of any capital of any member of the Group, and none of the Directors of Semaris, promoters or experts have received any such payment or benefit.

6.3 Profile of senior management team and organisational structure

Semaris will have no employees. Instead, a management contract between Semaris and NMH Ltd has been set up to plan and execute the strategies of the Company. In August 2018, Stéphane Poupinel de Valencé, whose profile can be seen in Section 6.2.1 of this document, has joined NMH to provide for the management of Semaris and ensure a specific focus on its development. The organisational structure will thus be as follows:



6.4 Related party transactions

There is a contract between NMH and Semaris for the provision of management services by NMH to Semaris.

6.5 Material contracts

There is a contract between NMH and Semaris for the provision of management services by NMH to Semaris.

6.6 Third party information

Company Secretary	ENL Secretarial Services Limited Vivéa Business Park, Moka, Mauritius
Registrar and Transfer Office	Harel Mallac Corporate Services Ltd 18 Edith Cavell Street, Port-Louis, Mauritius
Bankers	The Mauritius Commercial Bank Ltd MCB Head Office, Sir William Street, Port Louis, Mauritius SBM Bank (Mauritius) Ltd SBM Tower, Queen Elizabeth II Avenue, Port Louis, Mauritius
Auditors / Reporting accountants	BDO & Co 10, Frère Félix de Valois Street, Port Louis, Mauritius
Transaction advisers	Rogers Capital Investment Advisors Ltd Second Floor, Rogers House, Port Louis, Mauritius
Independent valuers	KPMG Advisory Services Ltd KPMG Centre, 31 Cybercity, Ebene, Mauritius
Independent Financial Advisors	KPMG Advisory Services Ltd KPMG Centre, 31 Cybercity, Ebene, Mauritius
Property valuers	Noor Dilmohamed & Associates Ltd 207 St James Court St Denis Street, Port Louis, Mauritius
Legal advisers	ENSafrica (Mauritius) 19 Church Street, Port Louis, Mauritius

7. SUMMARY OF CONSTITUTION

SUMMARY OF SEMARIS CONSTITUTION
AS REQUIRED BY SCHEDULE 2 OF THE DEM RULES

CLAUSE 7.1 – OBJECTS AND POWERS

The Company has, both within and outside the Republic of Mauritius, full capacity to carry on and/or undertake any business or activities, to do any act or enter into any transaction, and, for those purposes, shall have full rights, powers and privileges.

CLAUSE 26 - POWERS AND DUTIES OF THE BOARD

26.1. Powers of the Board

26.1.1. Subject to any restrictions in the Act or this Constitution, the business and affairs of the Company shall be managed by or under the direction or supervision of the Board.

26.1.2. The Board shall have all the powers necessary for managing, and for directing and supervising the management of, the business and affairs of the Company except to the extent that this Constitution or the Act expressly requires those powers to be exercised by the Shareholders or any other person.

26.1.3. The Board shall moreover have all the powers of the Company as expressed in section 27 of the Act and clause 7 of this Constitution, including, but not limited to, the power to purchase and sell property, to borrow money and to mortgage, pledge or create charges on its assets and to issue debentures and other securities, whether outright or as security for any debt, liability, or obligation of the Company or of any third party.

26.2. Delegation by the Board

26.2.1. The Directors may entrust to and confer upon a chief executive officer any of the powers exercisable by them with such restrictions as they think fit, either generally or, to the exclusion of their own powers, subject to section 131 of the Act, and the Directors may revoke, alter, or vary, all or any of these powers.

26.2.2. The Board may delegate to a committee of Directors, a Director, an employee of the Company, or any other person, any one or more of its powers, other than the powers provided for under any of the following sections which are listed in the Seventh Schedule to the Act:

26.2.2.1. Section 52 (Issue of other shares);
26.2.2.2. Section 56 (Consideration for issue of shares);
26.2.2.3. Section 57(3) (Shares not paid for in cash);
26.2.2.4. Section 61 (Board may authorise Distribution);
26.2.2.5. Section 64 (Shares in lieu of Dividends);
26.2.2.6. Section 65 (Shareholder discounts);
26.2.2.7. Section 69 (Purchase of own shares);
26.2.2.8. Section 78 (Redemption at option of Company);
26.2.2.9. Section 81 (Restrictions on giving financial assistance);
26.2.2.10. Section 188 (Change of registered office);
26.2.2.11. Section 246 (Approval of Amalgamation proposal);
26.2.2.12. Section 247 (Short form Amalgamation).

26.2.3. The Board shall be responsible for the exercise of a power by any delegate (where that power is delegated under this clause 26.3) as if the power had been exercised by the Board, unless the Board:

26.2.3.1. believed on reasonable grounds at all times before the exercise of the power that the delegate would exercise the power in conformity with the duties imposed on the Directors by the Act and this Constitution; and

26.2.3.2. has monitored, by means of reasonable methods properly used, the exercise of the power by the delegate.

26.3. Directors to act in good faith and in the best interests of the Company

26.3.1. Subject to this clause 26.3, the Directors of the Company shall:

26.3.1.1. exercise their powers in accordance with the Act and within the limits and subject to the conditions and restrictions established by this Constitution;

26.3.1.2. obtain the authorisation of a Shareholder Meeting before doing any act or entering into any transaction for which the authorisation or consent of such Meeting is required by the Act or this Constitution;

26.3.1.3. exercise their powers honestly, in good faith, in the best interests of the Company and for the respective purposes for which such powers are explicitly or impliedly conferred;

26.3.1.4. exercise the degree of care, diligence and skill required by the Act;

26.3.1.5. not agree to the Company incurring any obligation unless the Directors believe at that time, on reasonable grounds, that the Company shall be able to perform the obligation when it is required to do so;

26.3.1.6. account to the Company for any monetary gain, or the value of any other gain or advantage, obtained by them in connection with the exercise of their powers, or by reason of their position as Directors of the Company, except remuneration, pensions provisions and compensation for loss of office in respect of their directorships of any company which are dealt with in accordance with the Act;

26.3.1.7. not make use of, or disclose, any confidential information received by them on behalf of the Company as Directors otherwise than as permitted and in accordance with the Act;

26.3.1.8. not compete with the Company or become a Director or competing company, unless it is approved by the Company in accordance with section 146 of the Act;

26.3.1.9. where Directors are interested in a transaction to which the Company is a party, disclose such interest;

26.3.1.10. not use any assets of the Company for any illegal purpose or purpose in breach of sub-clauses (a) and (c), and not do, or knowingly allow to be done, anything by which the Company's assets may be damaged or lost, otherwise than in the ordinary course of carrying on its business;

26.3.1.11. transfer forthwith to the Company all cash or assets acquired on its behalf, whether before or after its incorporation, or as the result of employing its cash or assets, and until such transfer is effected to hold such cash or assets on behalf of the Company and to use it only for the purposes of the Company;

26.3.1.12. attend meetings of the Directors with reasonable regularity, unless prevented from so doing by illness or other reasonable excuse; and

26.3.1.13. keep proper accounting records in accordance with the Act and make such records available for inspection in accordance with the Act.

26.3.2. If the Company is a wholly-owned subsidiary, a Director (when exercising powers or performing duties as a Director), may act in a manner which he believes is in the best interests of the Company's holding Company even though it may not be in the best interests of the Company.

26.3.3. If the Company is a subsidiary (but not a wholly-owned subsidiary), a Director may, when exercising powers or performing duties as a Director, with the prior agreement of the Shareholders (other than its holding Company), act in a manner which he believes is in the best interests of the Company's holding Company even though it may not be in the best interests of the Company.

26.3.4. If the Company is incorporated to carry out a joint venture between its Shareholders, the Director may, when exercising powers or performing duties as a Director in connection with the carrying out of the joint venture, act in a manner which he believes is in the best interests of a Shareholder or Shareholders, even though it may not be in the best interests of the Company.

26.3.5. Nothing in this clause 26.3 shall limit the power of a Director to make provision for the benefit of employees of the Company (as the terms "employees" and "Company" are defined in section 144 of the Act) in connection with the Company ceasing to carry on the whole or part of its business.

CLAUSE 32 - SECRETARY

The Board shall appoint one or more secretaries in accordance with sections 163 and 164 of the Act, for such term, at such remuneration and upon such conditions as they may think fit and any secretary so appointed may be removed by it. The Board may, during any period that the office of secretary is vacant, authorise any officer of the Company to carry out all or any of the duties of secretary.

CLAUSE 36 - AUDIT

Auditors shall be appointed and removed and their duties and remuneration regulated in accordance with Sections 195 to 209 of the Act.

APPENDIX A

Rights, privileges, conditions and limitations attached to Ordinary Shares

An Ordinary Share is a Share which confers on the holder the following rights:

(a) the right to vote at meetings of Shareholders and on a poll to cast one vote for each share held;

(b) subject to the rights of any other Class of Shares, the right to an equal share in Dividends and other Distributions made by the Company; and

(c) subject to the rights of any other Class of Shares, the right to an equal share in the Distribution of the surplus assets of the Company on its liquidation.

CLAUSE 8.7 – VARIATION OF RIGHTS

8.7.1 If, at any time, the share capital of the Company is divided into different Classes of Shares, the Company shall not take any action which varies the rights attached to a Class of Shares unless that variation is approved by a Special Resolution, or by consent in Writing of the holders of seventy five per cent (75%) of the Shares of that Class. All the provisions of this Constitution relating to meetings of Shareholders shall apply "mutatis mutandis" to such a meeting provided however that the necessary quorum shall be the holders of at least one third of the issued Shares of that Class (but so that if, at any adjourned meeting of such holders, a quorum is not present, those Shareholders who are present shall constitute a quorum).

8.7.2. Where the variation of rights attached to a Class of Shares is approved under clause 8.7.1 and the Company becomes entitled to take the action concerned, the holder of a Share of that Class who did not consent to or cast any votes in favour of the resolution for the variation, may apply to the Court for an order under section 178 of the Act, or may require the Company to purchase those Shares in accordance with section 108 of the Act. For the purposes of this clause, "variation" shall include abrogation and the expression "varied" shall be construed accordingly.

8.7.3. A resolution which would have the effect of:

8.7.3.1. diminishing the proportion of the total votes exercisable at a Shareholder Meeting by the holders of the existing Shares of a Class; or

8.7.3.2. reducing the proportion of the Dividends or Distributions payable at any time to the holders of the existing Shares of a Class, shall be deemed to be a variation of the rights of that Class.

8.7.4. The Company shall within one month from the date of the consent or resolution referred to in clause 8.7.1 file with the Registrar in a form approved by him the particulars of such consent or resolution.

CLAUSE 24 – SHAREHOLDER MEETING

24.1. Annual Meetings

24.1.1. The Board shall call an Annual Meeting of Shareholders to be held:

24.1.1.1. not more than once in each year;

24.1.1.2. not later than six (6) months after the Balance Sheet Date of the Company; and

24.1.1.3. not later than fifteen (15) months after the previous Annual Meeting.

24.1.2. The business to be transacted at an Annual Meeting shall, unless already dealt with by the Company, include:

24.1.2.1. the consideration and approval of the financial statements;

24.1.2.2. the receiving of the auditor's report;

24.1.2.3. the consideration of the annual report;

24.1.2.4. the appointment of any Directors including those whose annual appointment is required by the Act;

24.1.2.5. the appointment of the auditor pursuant to Section 195 of The Act; and

24.1.2.6. the remuneration of any Director and of the auditor.

24.2 Special Meetings

24.2.4. A Special Meeting may be called at any time by the Board and shall be so called on the written request of Shareholders holding Shares carrying together not less than five per cent (5%) of the voting rights entitled to be exercised on the issue.

Provision that would have an effect of delaying, deferring or preventing a change in control of the company.

None

Provisions governing the ownership threshold above which shareholder ownership must be disclosed.

None

Conditions under the constitution governing changes in the capital, where such conditions are more stringent than is required by law.

None

8. FINANCIAL INFORMATION AND ANALYSIS

8.1 Interim unaudited management accounts

The interim unaudited management accounts for the period ended 31 March 2019 are presented in Appendix 2.

8.2 Principal assumptions

The following assumptions were used to construct the forecast financial statements, presented in the Business Plan of the Company.

Structure	Main Assumptions
Les Salines PDS Ltd	- 220 villas to be developed - Permits and clearances to be received by end 2019 - Sales campaign to start beginning 2020 - The project will be developed in three phases over a period of 12 years and the construction of the first phase of approximately 80 villas is expected to start beginning 2021
Les Salines IHS Limited	- Construction made simultaneously with hotel project - 46 x 2-bedroom IHS units - 10 x 3-bedroom IHS units - All apartments to be sold by 2022
Kingfisher 3 Limited	- Permit and clearances to be received by end 2020 - Sales campaign to start beginning 2021 - Construction to start beginning 2022 - Total villas to be built: 40
Domaine Palm Marrakech S.A	- Phase 1a of development is now completed with 87 villas built and delivered as at 31 July 2019 and 10 sold with expected delivery in 2020 - Sale of Phase 1b started in 2019 and planned to end in 2021 - 18 plots and 35 villas expected to be sold within the next two to three years and targeted delivery within the next five years

8.3 Dividend policy

The Company has no formal dividend policy in place. The Board will aim to distribute regular and stable dividends, subject to the financial performance and cash flow availability of the Company. The dividend pay-out will be limited to the amount of distributable reserves and will be subject to the solvency test being satisfied, as required by the Act.

8.4 Analysis of consolidated borrowings and charges as at 30 June 2019

As at 30 June 2019, there were no borrowings and no charges on any of the assets of the Company.

9. ADDITIONAL DISCLOSURES

9.1 Legal and arbitration proceedings

Les Salines IRS Co. Ltd & Ors v/s NMH

In this case, plaintiffs are praying the Court for a perpetual writ of injunction restraining and prohibiting NMH from parcelling, selling, disposing of, charging or mortgaging in any matter whatsoever any part of the lands and/or from carrying out any works thereon and praying for an order declaring the sale between NMH and Société Kœnig Frères unlawful, null and void and that the subject site be restituted to the latter. NMH legal advisors are confident of a favourable outcome.

NMH v/s Les Salines IRS Co Ltd & Ors

In this case, NMH is praying the Court to order payment of damages from Les Salines IRS Co Ltd & Ors in the sum of MUR500million for prejudice, trouble and annoyance caused.

9.2 Business interruption

During the last 12 months preceding the publication of this document, there has not been any disruption in the business nor any significant events having a material impact on the financial position of Semaris, other than the Group re-organisation.

10. DOCUMENTS AVAILABLE FOR INSPECTION

The following documents are available for inspection at the registered office of Semaris from 09h00 to 17h00, during the normal working hours:

- This Admission Document;
- The Business Plan of the Company;
- The constitution of the Company;
- The valuation letter of the independent valuer, KPMG Advisory Services Ltd; and
- The executive summaries of the property valuation reports by Noor Dilmohamed & Associates.

APPENDIX 1: Company details for Semaris and its subsidiaries

Name of company	Semaris Ltd
Date of incorporation	23 February 2018
Place of incorporation and registration	Mauritius
Business Registration Number	C18153946
Registered office	Beachcomber House, Botanical Garden Street, Curepipe, 74213
Telephone number	+230 601 9000

The table below summarises the statutory information on the subsidiaries of Semaris as at 5 August 2019.

Name of Company	Business Registration Number	Registered Address	Stated Capital	Nature of Business	Effective holding by Semaris (%)	Date of Incorporation
Les Salines PDS Ltd	C19165399	Beachcomber House, Botanical Garden Street, Curepipe, Mauritius	MUR 1	Development of building projects for sale	100%	17 June 2019
Les Salines IHS Limited	C18157943	Beachcomber House, Botanical Garden Street, Curepipe, Mauritius	MUR 1,000	Development of building projects for sale	100%	27 July 2018
Kingfisher 3 Limited	C18153563	Beachcomber House, Botanical Garden Street, Curepipe, Mauritius	MUR 1,000	Investment holding	100%	09 February 2018
Praslin Resort Limited	8422694-1	C/o Corporate Registrars (Pty) Ltd, PO Box 18, "The Creole Spirit" Quincy Street, Victoria, Mahe, Seychelles	SCR 10,000	Own, build, sell, purchase, lease, manage and operate tourism establishments	100%	14 February 2018
Gold Coast Resort Limited	846309-1	C/o Corporate Registrars (Pty) Ltd, PO Box 18, "The Creole Spirit" Quincy Street, Victoria, Mahe, Seychelles	SCR 10,000	Own, build, sell, purchase, lease, manage and operate tourism establishments	100%	26 February 2008
Domaine Palm Marrakech S.A	23 125	KM 12 Route D'Amizmiz, Marrakech, Morocco	MAD 848,307,928	Development of building projects for sale	100%	17 May 2006

APPENDIX 2: Interim unaudited accounts and financial forecasts

Note:
The financial statements as at 31 March 2019 are on a stand-alone basis as the Company had no investments as at that date.

SEMARIS LTD

STATEMENT OF FINANCIAL POSITION
as at 31 March 2019

	MAR 2019 MUR'000
ASSETS	
Non-current assets	
Investment in subsidiaries	1
	1
Current assets	
Trade and other receivables	-
Intercompany receivables	1
Cash and cash equivalent	-
	1
Total assets	2
EQUITY AND LIABILITIES	
Equity	
Share capital	1
Retained earnings	(6,286)
	(6,285)
Current liabilities	
Trade and other payables	6,286
Intercompany payable	1
	6,287
Total equity and liabilities	2

SEMARIS LTD

STATEMENT OF PROFIT OR LOSS
for the period ended 31 March 2019

	MAR 2019 MUR'000
Revenue	-
Other expenses	(5,042)
Earnings from operating activities	**(5,042)**
Other income	-
EBITDA	**(5,042)**
Finance costs	-
(Loss)/profit before tax	(5,042)
Income tax expense	-
(Loss)/ profit for the year	**(5,042)**

STATEMENTS OF CASH FLOWS
for the period ended 31 March 2019

	MAR 2019 MUR'000
Operating activities	
Cash flows generated from operating activities	(5,042)
Change in trade and other payables	5,042
Net cash flows generated from operating activities	-
Net cash flows generated from investing activities	-
Net cash flows generated from financing activities	-
Net increase/(decrease) in cash and cash equivalents	-
Cash and cash equivalents at October 1	-
Cash and cash equivalents at March 31	-

APPENDIX 3: Property valuation reports

Our Reference: 19-05-V115-1ES

API
Fellow Australian Property Institute

Noor Dilmohamed & Associates
Suite 207 St James Court, St Denis Street, Port Louis
Tel. 210 53 65 Fax: 212 9084, E-mail: andilm@intnet.mu
lavaline@intnet.mu

VAT Reg. No. : 20236502
BRN: C06042519

Director: **N. Dilmohamed, Bsc (Appl) Val., Dip.L.S., FAPI**
Certified Practising Valuer (Australia) & Registered Valuer
API Mem. Reg. No. 00064007
Serving with integrity and independence

EXECUTIVE SUMMARY:

CLIENT:	**SEMARIS PROPERTY DEVELOPMENT - NEW MAURITIUS HOTELS LTD**
PROPERTIES:	Freehold Portions of Land - 153.6397 ha or 364 A 00, - 0.8033 ha or 1 A 90, - 0.2188 ha or 0 A 51, and - 1.6293 ha or 3 A 86, earmarked for PDS development, golf, exchange with the State and other hotel uses Les Salines Rivière Noire
PURPOSE OF VALUATION:	Valuation of Assets for Financial Reporting
DATE OF INSPECTION:	Various dates June & July 2019
VALUATION DATE:	03 July 2019
CAPACITY OF VALUERS:	External & Independent Valuers
BASIS OF VALUATION:	the Open Market Value Approach which is defined by the International Valuation Standards Committee (IVSC) as the estimated amounts for which a property should exchange on the date of valuation between a willing buyer and a willing seller in an arm's length transaction after proper marketing wherein the parties had each acted knowledgeably, prudently and without compulsion.

Our Reference: 19-05-V115-1ES

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VALUATION:

Freehold Land	Extent (Arpent)	Remarks	Net Area (Arp)	Rate (Rs /an Arpent)	Valuation (Rs)
Portion T.V. 1255/170 (8 A 64 original extent)	(8.64- 15-4.63)	Acquisition by the Government & 1 other excision	3.86	17,500,000	67,550,000
Portion T.V. 7079/68	378.70	Sold to Private & 1A25 to Luxury Suites Ltd	364.00		
Portion T.V. 7079/68	0.51		0.51	17,500,000	8,925,000
Portion T.V. 7079/68	1.90		1.90	17,500,000	33,250,000
Land earmarked for PDS			174.51	11,450,000	**2,000,000,000**
Land earmarked for Golf			180.13	3,500,000	**630,000,000**
Allocated Land to Hotel			1.11	17,500,000	**19,425,000**
Land given to the State			8.25	–	–
			364.00	7,580,082	**2,759,150,000**

Making the total rounded sum of Rs 2 759 150 000 (Rupees Two Billion Seven Hundred and Fifty-Nine Million One Hundred and Fifty Thousand).

The Valuation Report should be read in its entirety and this Executive Summary only provides a resumé of its content and carries no liability.

N. Dilmohamed
(Certified Practising Valuer)
www.cpv.org.au

NOORANI DILMOHAMED
B.Sc. (Appl) Val. Dip.L.S., F.A.P.I.
(Certified Practising Valuer)

Our Reference: 19-05-V119-1ES

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Serving with integrity and independence

EXECUTIVE SUMMARY:

CLIENT: **SEMARIS PROPERTY DEVELOPMENT - NEW MAURITIUS HOTELS LTD**

PROPERTIES: Freehold Land
- 6.8927 ha or 16 A 33, &

Leasehold Pas Géométriques – 5.8121 ha or 13 A 77 & (0.1740 ha or 0 A 41, 0.1249 ha or 0 A 29 59/100 & 0.2211 ha or 0 A 52)
(Proposed Hotel & IHS Apartments)
Les Salines
Rivière Noire

PURPOSE OF VALUATION: Valuation of Assets for Financial Reporting

DATE OF INSPECTION: Various dates June & July 2019

VALUATION DATE: 05 May 2019

CAPACITY OF VALUERS: External & Independent Valuers

BASIS OF VALUATION: the Open Market Value Approach which is defined by the International Valuation Standards Committee (IVSC) as the estimated amounts for which a property should exchange on the date of valuation between a willing buyer and a willing seller in an arm's length transaction after proper marketing wherein the parties had each acted knowledgeably, prudently and without compulsion.

Our Reference: 19-05-V119-1ES

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Director: **N. Dilmohamed, Bsc (Appl) Val., Dip.L.S., FAPI**
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API Mem. Reg. No. 00064007
Serving with integrity and independence

VALUATION:

2.1 SCHEDULE OF VALUATION					
Land	**Extent (Arpent)**	**Remarks**	**Net Area (Arp)**	**Rate (Rs - an Arpent)**	**Valuation (Rs)**
Portion Volume TSH 25 No. 2261	16.33	Freehold Land next to Pas Geometriques	16.33	20,000,000	326,600,000
Pas Geometriques Land	13.77	Hotel Site married with the freehold land above	13.77	25,000,000	344,250,000
Pas Geometriques Land	0.41	Seawater Channels	0.41		NIL
Pas Geometriques Land	0.2959	Seawater Channels	0.2959		NIL
Pas Geometriques Land	0.2211	Seawater Channels	0.2211		NIL
	30.10			**22,287,375**	**670,850,000**
Breakdown:					
Hotel with 310 keys			27.30	22,287,375	**608,445,000**
IHS Apartments (56) - 11828 sqm			2.80	22,287,375	**62,405,000**

- the sum of Rs 670 850 000 (Rupees Six Hundred and Seventy Thousand Eight Hundred and Fifty Thousand) for the whole of the freehold land and leasehold Pas Géométriques land; or
- the sum of Rs 608 445 000 (Rupees Six Hundred and Eight Million Four Hundred and Forty-Five Thousand) for the hotel site with 310 keys; and
- the sum of Rs 62 405 000 (Rupees Sixty-Two Million Four Hundred and Five Thousand) for the site of the IHS apartments with 56 units.

The Valuation Report should be read in its entirety and this Executive Summary only provides a resumé of its content and carries no liability.

N. Dilmohamed
(Certified Practising Valuer)
www.cpv.org.au

NOORANI DILMOHAMED
B.Sc. (Appl) Val. Dip.L.S., F.A.P.I.
(Certified Practising Valuer)

Our Reference: 19-05-V118-1ES

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lavaline@intnet.mu

VAT Reg. No. : 20236502
BRN: C06042519

Director: **N. Dilmohamed, Bsc (Appl) Val., Dip.L.S., FAPI**
Certified Practising Valuer (Australia) & Registered Valuer
API Mem. Reg. No. 00064007
Serving with integrity and independence

EXECUTIVE SUMMARY:

CLIENT:	**STE ANNE RESORT LIMITED - NEW MAURITIUS HOTELS LTD**
PROPERTIES:	PRs 786, 1696, 2628, 2664 & 2665 – 309348 sqm (76.44 Acres) & PR 2025 – 332987 sqm (82.28 Acres) Cote D'Or Praslin Island, Seychelles
PURPOSE OF VALUATION:	Valuation of Assets for Financial Reporting
DATE OF INSPECTION:	18 July 2019
VALUATION DATE:	18 July 2019
CAPACITY OF VALUERS:	External & Independent Valuers
BASIS OF VALUATION:	the Open Market Value Approach which is defined by the International Valuation Standards Committee (IVSC) as the estimated amounts for which a property should exchange on the date of valuation between a willing buyer and a willing seller in an arm's length transaction after proper marketing wherein the parties had each acted knowledgeably, prudently and without compulsion.

Our Reference: 19-05-V118-1ES

API
Fellow Australian Property Institute

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API Mem. Reg. No. 00064007
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VALUATION:

Praslin						
Parcel No. (Leasehold)	**Extent sqm**	**Extent acre**	**Rate USD /sqm**	**Rate SCR/sqm**	**Valuation USD**	**Valuation SCR**
PR 786	265,514	65.61	20	274	5,310,280	72,644,630
PR 1696	3,569	0.88	300	4,104	1,070,700	14,647,176
PR 2628	4,043	1.00	30	410	121,290	1,659,247
PR 2664	19,013	4.70	200	2,736	3,802,600	52,019,568
PR 2665	17,209	4.25	300	4,104	5,162,700	70,625,736
SUB TOTAL 1	309,348	76.44	50	684	15,467,570	211,596,358
PR 2025	332,987	82.28	13	178	4,328,831	59,218,408
	642,335				19,796,401	270,814,766
Land allocated for hotel					14,249,528	194,933,539
Land allocated for villas					5,546,873	75,881,227
Rounded	**Hotel**					**194,900,000**
	Villa					**75,100,000**
						270,000,000

Making the rounded sum of SCR 270 000 000 (Seychelles Rupees Two Hundred and Seventy Million).

The Valuation Report should be read in its entirety and this Executive Summary only provides a resumé of its content and carries no liability.

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