



Business Plan of Semaris Ltd

15 August 2019

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1. GLOSSARY

TERM	DEFINITION/MEANING
A	Arpens
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
Board	The Board of Directors of Semaris
Carve-out	A segregation of Semaris from NMH via a stated capital reduction and subsequent settlement in the form of a non-cash consideration by way of the 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
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 LIMITED	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
GFA	Garantie Financière d'Achèvement
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
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 its registered office at 19 Cybercity, 72201, 12 th 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
Sqm	Square metre
USD	United States Dollars
VEFA	Vente en l'état futur d'achèvement, as further described in section 6 of this document

2. Letter of certification of Independent Financial Advisor



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The Directors
Semaris Ltd
Beachcomber House, Botanical Garden
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Our ref HBB/ral/26719

26 July 2019

Dear Sir/s

Report of the Independent Financial Adviser

Introduction


KPMG Advisory Services Ltd ("KPMG") was appointed to review the business plan prepared by Semaris Ltd in the context of the listing of Semaris Ltd ("Semaris") on the Development and Enterprise Market ("DEM").

We have performed such specific procedures as we believe appropriate in the context of the objectives of the review. We emphasise that these procedures are limited in nature and the scope of the work to be performed is less than that for an audit of financial statements and cannot be relied upon to provide the same level of assurance as an audit.

Key review considerations

We have undertaken the following procedures in our review of Semaris business plan:

- Obtained an understanding of the structure of Semaris and the income generating units in Mauritius, Seychelles and Morocco;
- Read the contents of Semaris business plan;
- Reviewed the financial forecast of each income generating unit of Semaris and the underlying material assumptions;
- Reviewed the process for the preparation of the financial forecast;
- Reviewed the reasonableness of the material assumptions in the financial forecast;


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.



Semaris Ltd
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Key review considerations (continued)

- Reviewed the sensitivities on the material assumptions to assess the risks of delivering the forecast financial performance; and
- Held discussions with management of Semaris on the business plan and the financial forecast.

Conclusion

Based on our review of the business plan and financial forecast, we are of the view that the business plan and financial forecast as prepared and presented by Semaris demonstrate the sustained viability of the business over the forecast period.

Our review is based on prevailing conditions and KPMG's view as at 26 July 2019. KPMG has not undertaken to nor shall KPMG be under any obligation to update this report or revise the information contained in this report for events or circumstances arising after the 26 July 2019 and this report or any information contained in this report shall not amount to any form of guarantee that KPMG have determined or predicted future events or circumstances.

Limitations

This engagement has not been performed by us in the capacity as a Licenced Auditor and does not constitute an audit or review, due diligence, or other assurance engagement or an agreed-upon procedures engagement, performed in accordance with International Standards on Auditing (ISAs), International Standards on Review Engagements (ISREs), International Standards on Assurance Engagements (ISAEs) or International Standards on Engagements to perform Agreed-upon Procedures regarding Financial Information.

The realisation of the forecast prepared by Semaris Ltd is dependent on the continuing validity of the assumptions on which they are based. The assumptions will need to be reviewed and revised to reflect such changes in trading patterns, cost structures or the direction of the business as they emerge. We accept no responsibility for the realisation of the forecast.

Independence

We confirm that we have no direct or indirect interest in the shares of Semaris Ltd.

Consent

We consent to the inclusion of this letter and the reference to our review in the business plan 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

Executive Summary

The objective of Semaris will be to develop the previous land bank of NMH into valuable projects for the benefit of its shareholders. The Company has access to a large land bank in Seychelles, Morocco & Mauritius, which it will develop and sell to generate returns. The Company will exclusively focus on developing the land bank that previously belonged to the Group, and has initiated procedures to begin infrastructural works on the respective locations.

3. Company overview

3.1 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.

3.2 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, and these will be sold to generate returns for its shareholders.

3.3 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. Indeed, 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 relied solely on NMH to fund its proposed strategies. Depending on NMH for funding causes an inconvenience 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 this present day.

3.4 Key Milestones in the life of Semaris

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

3.5 Objectives of the Company

The objective of Semaris will be to develop the land bank into valuable projects for the benefit of its shareholders. The Company will initially have a significant land bank in Mauritius, Seychelles and Morocco.

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 MUR2.9billion for the continued development of villas and apartments. The sale of villas will be done under the VEFA scheme. DPM has generated nearly USD 100million 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.

Semaris will leverage on the expertise of its partners to develop real estate projects on the available lands with a view of selling these to generate value to shareholders. A more detailed account of the proposed development plan is under section 5.1.

Semaris will have no employees; Semaris will enter into a management agreement with NMH. NMH will dedicate a specific team, under the leadership of Stéphane Poupinel de Valencé, to manage Semaris.

The transfer of the relevant assets from NMH and Semaris is almost completed. As of date of this document, the transfers regarding the intended IHS project and Praslin in Seychelles are underway and await approval from the relevant authorities. Any delays in such approval will inevitably change the timing of the respective project start dates.

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.

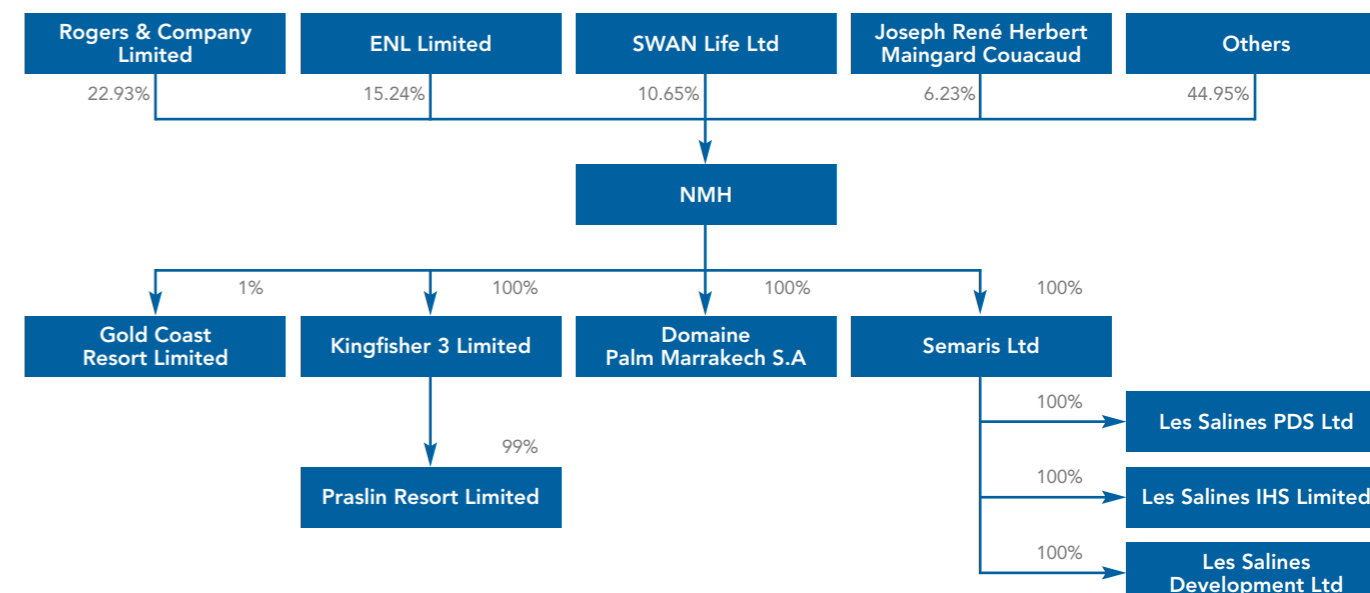
Medium and long term objectives

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.

3.6 Business structure (pre & post listing)

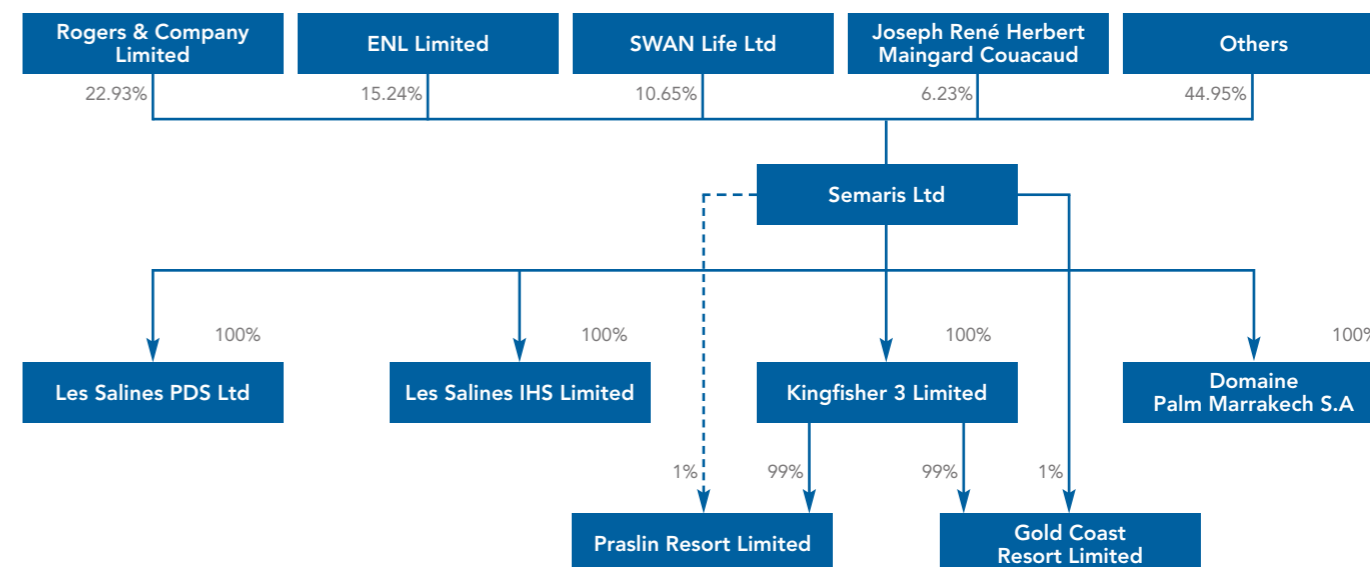
Pre-listing

Prior to the proposed listing of Semaris, the structure of the Company is as follows:



Post listing

After the listing of the Company, the structure 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.

3.7 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 SEYAVE	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

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 Eclasia 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 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 Eclasia 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 SEYAVE

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

3.8 Senior Management

Semaris will have no employees; instead a management contract between Semaris and NMH will be set up to plan and execute the strategies of the Company. The key person for Semaris will be Mr Stéphane Poupinel de Valencé, whose profile is available within section 3.7 of this document.

4. Industry overview

4.1 Entry criteria

The property development industry requires specific skills and attributes, the main ones being access to a quality land bank for implementing projects and a team comprising members with relevant property development experience. Established working partnerships with builders, various consultants such as architects, interior designers and project planners are also an important requirement in this field.

Semaris has access to a significant land bank, on which the Company intends to develop several projects over the coming years. The team at Semaris ascertains that the available land has untapped potential, and that over time the projects are expected to extract value for the concerned stakeholders.

The Semaris Board of Directors comprises individuals with expertise in property development and in sectors such as finance, marketing, legal affairs and strategy.

The table below gives an indication of the respective skills each Director will bring to the Board of Semaris Ltd.

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.

4.2 Market analysis

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 climate¹. 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 year². 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 report³, 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 few⁵.

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 Côte d'Or, situated in Praslin. The projects in question notably include the construction of a determined number of villas, as well as a hotel.

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

¹IMF April 2019 World Economic Outlook

²FDI Intelligence 2018

³Wealth X Report, 2018 Edition

⁴African Economic Outlook 2019

⁵Seychelles Investment Board

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 USD158.5 million⁶. 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 USD284.2 million as FDI⁷. 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 2019⁸, 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 Amez Miz, 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 will unlock 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.

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

⁶Central Bank of Seychelles

⁷Seychelles Investment Board

⁸African Economic Outlook 2019

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 MUR74 billion 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 2020¹⁰. 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 EDB⁹, 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.

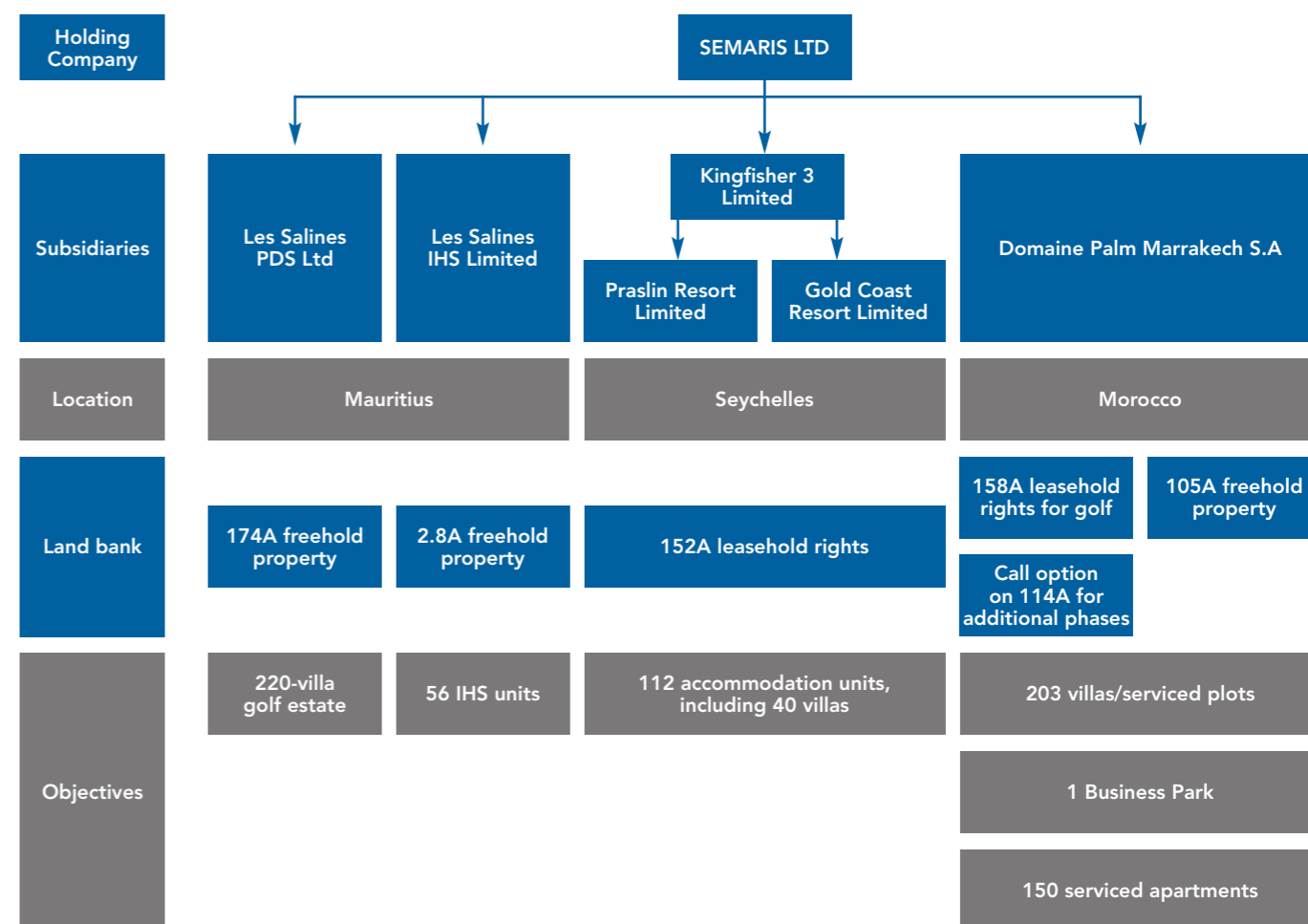
The objective of Semaris in Mauritius is to develop 220 villas and 56 IHS units on about 170 arpents of freehold land in the Black River district. Reputed for its established expatriate communities and breath-taking view of sun, sea and mountain, Les Salines provides a unique opportunity to enjoy Mauritius.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

⁹ Mauritius Economic Development Board
¹⁰ African Economic Outlook 2019

5. Strategy of company

5.1 Objectives

The objective of Semaris will be to develop the existing land bank into valuable projects for the benefit of its shareholders. The Company will have access to a significant land bank and will leverage on the expertise of its partners to develop and sell the lands. The current portfolio of the company, as well as their proposed respective objectives are broken down as follows:



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.

5.2 Project details - feasibility, planned approaches and licences

I. Les Salines PDS Ltd

Location	Les Salines, Black River Mauritius
Project size	220 villas and an 18-hole golf course Average size per villa: 470m ²
Expected costs	Project costs: USD400million, including Golf course costs of USD13million and Infrastructure costs of USD35million
Expected revenue	Price per villa ranging from USD1.3million to USD2.7million
Timeframe	- Permit and clearances received by end of 2019 - Sales campaign launched beginning 2020 - Phase 1: Construction of 80 villas, the golf course and club house starts mid-2021 - Phase 2: Construction of next 80 villas starts in 2025 - Phase 3: Construction of remaining 60 villas starts in 2029
Financing	- Financing of land at MUR2billion through: i. A combination of bank loan and loan from NMH for a total amount of MUR1billion ii. Issue of share capital to Semaris & Safran Landcorp - The construction of villas will be financed by revenue obtained from sales made under the VEFA scheme
Critical success factor	Sales of villas to be done under the VEFA scheme
Accounting treatment	IFRS 15 – Revenue from contracts with customers Sales are made under VEFA and revenues recognised based on % completion of the projects and as per pre-set schedule of payments.
Other details	The development of the 220-villas and golf estate requires a PDS certificate from the EDB and an EIA. Applications for both have been submitted to the authorities during the week ended 21 June 2019

II. Les Salines IHS Limited

Location	Les Salines, Black River Mauritius
Project size	46 x 2-bedroom IHS units of 88m ² 10 x 3-bedroom IHS units of 130m ²
Expected costs	Acquisition of plot of land from NMH: USD3million Total project costs: USD13million
Expected revenue	Average price per IHS unit: 2-bedroom: USD0.3million 3-bedroom: USD0.4million
Timeframe	- Construction to be undertaken simultaneously with the 4-star beachcomber hotel - Sales campaign to start as soon as all permits are obtained - All apartments are planned to be sold by end of 2022
Financing	- The construction of IHS units will be financed by revenue obtained from sales made under the VEFA scheme
Critical success factor	- Construction of Les Salines Beachcomber Golf Resort & Spa - Sales of IHS units will be done under the VEFA scheme
Accounting treatment	IFRS 15 – Revenue from contracts with customers Sales are made under VEFA and revenues recognised based on % completion of the projects and as per pre-set schedule of payments.
Other details	An approval letter has been received from the Economic Development Board on 21 June 2018 for the development of 56 branded apartments within the future Les Salines Beachcomber Golf Resort & Spa.

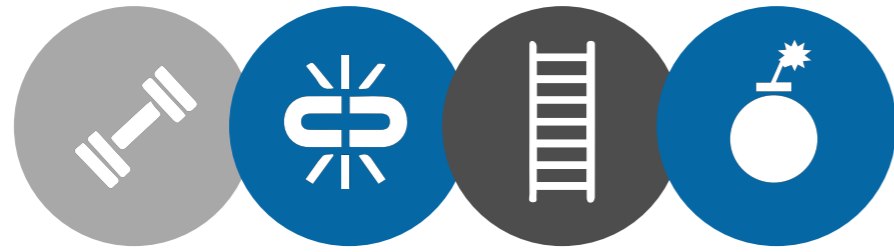
III. Praslin Resort Limited

Location	Praslin, Seychelles
Project size	40 villas Average size per villa: 180m ²
Expected costs	Project costs: USD40million
Expected revenue	Price per villa ranging from USD0.8million to USD1.5million
Timeframe	- Permits and clearances received by end 2020 - Sales campaign launched beginning 2021 - Construction works starts beginning 2022
Financing	- Bank loan of USD2million - The construction of villas will be financed by revenue obtained from sales made under the VEFA scheme
Critical success factor	- Sales of villas will be done under the VEFA scheme
Accounting treatment	IFRS 15 – Revenue from contracts with customers Sales are made under VEFA and revenues recognised based on % completion of the projects and as per pre-set schedule of payments.
Other details	An approval letter has been received from the Seychelles Investment Board on 20 May 2019 for the new development of 112 rooms comprising a hotel and 40 villas for sale.

IV. Domaine Palm Marrakech

Location	Marrakech, Morocco
Project size	Phase 1a: 97 villas sold, of which 10 remain to be delivered in FY20 Phase 1b: 18 plots of land and 35 villas Villa size ranging from 205m ² to 600m ² Plot size ranging from 2,500m ² to 10,000m ² Phase 2: Land bank of 101A will be available for development as from FY24
Expected costs	Total construction costs of Phase 1b: USD50million
Expected revenue	Total expected revenue from sale of Phase 1b: USD70million
Timeframe	Development of Phase 1b started in March 2019 and is planned to end in 2021
Financing	The construction of villas will be financed by revenue obtained from sales made on VEFA
Critical success factor	Sales of villas will be done under the VEFA scheme
Accounting treatment	IFRS 15 – Revenue from contracts with customers Sales are made under VEFA and revenues recognised based on % completion of the projects and as per pre-set schedule of payments.
Other details	A Convention Cadre has been signed since September 2006 between the Moroccan Government and DPM for the development over a total land area of 220 hectares, of a hotel, villas, a golf course and associated amenities.

5.3 SWOT



STRENGTHS	WEAKNESSES	OPPORTUNITIES	THREATS
<ul style="list-style-type: none"> Unique land portfolio Association with the Beachcomber brand Extensive & reliable network Skilled Board of Directors & Management Focus on countries with successful development stories 	<ul style="list-style-type: none"> Coordination of operations on three countries may be challenging Start of projects rely on successful pre-sales 	<ul style="list-style-type: none"> Increasing number of HNWI's looking for a secondary residence Favourable government policies to attract FDI 	<ul style="list-style-type: none"> Delays in projects execution may harm reputation of Company Demand could be sensitive to macroeconomic events Possibility of excess supply of development projects in each country International competition from other countries (e.g. Portugal)

5.4 Risks

The following risks must be taken into consideration when assessing the growth aspects of Semarís. Investors must be aware that developing and selling property is 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 Semarís 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 managing the risks and enhance reporting. The order and classification in which risks are presented is not an indication of the likelihood of the risks actually materialising, of the potential significance of the risks or of the scope of any potential harm to the Company. Prospective investors should carefully consider whether an investment in the ordinary shares of Semarís is a suitable investment in line with their respective risk tolerance.

5.4.1 Strategic risks

Risks	Description and risk context	Corresponding mitigating factors
Commercial	<ul style="list-style-type: none"> - 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 	<ul style="list-style-type: none"> - 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 good understanding of global markets
Legal & Regulatory	<ul style="list-style-type: none"> - Regulatory constraints in target countries - Legal disputes - Delays in obtaining permits & licences 	<ul style="list-style-type: none"> - Setting adequate due diligence procedures to ensure compliance - Appointment of experienced local legal advisors - Processes duly followed with the assistance of qualified professionals

5.4.2 Operational risks

Risks	Description and risk context	Risk responses
Project construction	<ul style="list-style-type: none"> - 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 	<ul style="list-style-type: none"> - 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	<ul style="list-style-type: none"> - Insufficient procedures in case of accidents and extreme weather conditions 	<ul style="list-style-type: none"> - 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

5.4.3 Financial risks

Risks	Description and risk context	Risk responses
Treasury Management	<ul style="list-style-type: none"> - Inability to meet financial obligations - Increase in interest rates - Higher price of raw materials - Inability in securing funds to complete project(s) 	<ul style="list-style-type: none"> - 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	<ul style="list-style-type: none"> - Exposure to market volatility in currencies 	<ul style="list-style-type: none"> - Use of derivatives to limit exposure - Matching borrowing currency with revenue currency to reduce exposure to movement in exchange rates

5.5 Competitiveness within industry

The Company operates in an industry with few players, mainly due to considerable barriers to entry, but competition amongst the existing players remain high. All players compete to get their share of the potential pool of clients, which in numbers, is limited due to the nature of the product.

Semaris will aim to leverage on its extensive network to ensure that the projects undertaken meet with success. The Company will be distributing marketing materials across tested channels to collect interest before launching the construction phase. The sector-specific skills of the management of Semaris will also contribute to the smooth running of the business.

The Company will also focus in countries with a proven track record of successful development projects. All targeted countries have an established tourism industry, which increases the visibility of potential buyers. The value proposition of the Company to these buyers will then effectively provide access to unique locations and opportunities to acquire a secondary location. The macroeconomic environment of the countries will further pique the interests of potential buyers, given their relative attractiveness.

Threat Of New Entrants: Medium

High barriers to entry

- Numerous projects targeting foreigners
- Large capital base, necessary expertise & track record required to attract investors
- Stringent regulations in respective countries with respect to Real Estate development

Bargaining Power Of Suppliers: Medium

Experienced suppliers

- Competitive rates offered
- Availability of raw materials & project management skills depend on overall macroeconomic conditions and state of the construction sector

Rivalry Among Existing Competitors: High

Demand

- Location of projects
- Limited number of willing and able buyers
- Other countries offering attractive residency schemes

Resources

- Limited skills pool

Bargaining Power Of Buyers: High

Targeted market of HNWI's

- Limited number of willing and able buyers
- Specific requirements of buyers have to be considered

Threat Of Substitute Products: Low

Alternatives to ownership model

- Younger buyers may prefer renting rather than owning

5.6 Other competitors in target markets

	Mauritius	Seychelles	Morocco
Main competitor(s)	Villa Valriche	Eden Island	Al Maaden
	Anahita		Amelkis
	Mont Choisy Le Parc		M Avenue (Four seasons)

6. Unaudited financial statements & forecast

6.1 Interim unaudited accounts for the period ended 31 March 2019

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
	<hr/>
	1
	<hr/>
Current assets	
Trade and other receivables	-
Intercompany receivables	1
Cash and cash equivalent	-
	<hr/>
	1
	<hr/>
Total assets	<hr/> <hr/> 2
EQUITY AND LIABILITIES	
Equity	
Share capital	1
Retained earnings	(6,286)
	<hr/>
	(6,285)
	<hr/>
Current liabilities	
Trade and other payables	6,286
Intercompany payable	1
	<hr/>
	6,287
	<hr/>
Total equity and liabilities	<hr/> <hr/> 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	-

6.2 Financial forecast for 5 years ending 30 September 2023

Key assumptions

The main assumptions underpinning the financial forecasts for Semaris Group are categorised and set out as follows:

General macroeconomics

- The economic growth forecasts in the three concerned markets for the next 5 years materialise. Average GDP growths for the next 5 years per country are as follows:
 - Mauritius: 4.0%
 - Seychelles: 3.7%
 - Morocco: 4.0%
- The real estate sector maintains healthy growths of 4-6% for the next 5 years
- The construction price indexes in the target markets are not affected by unusual movement in prices of raw materials which could significantly increase project cost
- Exchange rates of MAD1 = MUR3.50 and SCR1 = MUR2.50 have been used. It is expected that the exchange rate will remain stable over the next 5 years

Country assumptions

- Target markets remain politically and economically stable, as per current prevailing conditions
- Regulatory approvals for repatriation of capital invested in Seychelles and Morocco not becoming more complex
- The target markets continue to promote their hospitality sector, which also gives impetus to the Company's hospitality-related real estate products

General assumptions

- Upon signature of the VEFA contract, the purchaser becomes the owner of the land and of the construction in progress. The purchaser then pays funds in accordance to the construction's progress, based on the timeline specified below:
 - 30% upon signature of the deed of sale;
 - 5% upon completion of the foundations;
 - 20% upon completion of the ground floor slab;
 - 15% upon completion of roof;
 - 25% upon completion of construction works; and
 - 5% upon delivery of villas/units.
- GFA gives certainty to the purchaser that in case of default of the promoter, the villa/unit will be completed. At this stage, Semaris is still negotiating with different institutions in obtaining financial guarantee for the respective projects.

Based on the financial modelling of the projects, GFA will be financed in the first years by shareholders' loan or bank loan, depending on projects, and subsequently from funds called on at the different stages of construction.

¹¹ IMF (2019): World Economic Outlook Database

Project assumptions

The following assumptions were used to construct the forecast financial statements.

Structure	Main Assumptions
Les Salines PDS Ltd	<ul style="list-style-type: none">- 220 villas to be developed- Permits and clearances to be received by end 2019- Sales campaign to start beginning 2020- 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- Price per villa ranging from USD1.3million to USD2.7million, with an average size per villa being 470m²- Infrastructure costs are expected to be about USD35million
Les Salines IHS Limited	<ul style="list-style-type: none">- 46 x 2-bedroom IHS units- 10 x 3-bedroom IHS units- Average selling price for 2-bedroom units will be about USD0.3million, with an average size of 88m² per unit- Average selling price for 3-bedroom units will be about USD0.4million, with an average size of 130m² per unit- Total project costs are expected to be about USD13million.- Sale is expected to start in early 2020 and construction will be made simultaneously with Les Salines Beachcomber Resort and Spa- All apartments to be sold by 2022
Kingfisher 3 Limited	<ul style="list-style-type: none">- 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- Price per villa ranging from USD0.8million to USD1.5million, with an average size of 180m² per villa
Domaine Palm Marrakech S.A	<ul style="list-style-type: none">- First phase 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- Sales and marketing exercise is expected to start in 2019 and planned to end in 2021- Average selling prices (excl VAT) for the 35 villas range from USD750k to USD 2.5million

Income statement assumptions

- The Company successfully sells its products as per timeline defined under “General assumptions”
- Revenue & costs associated with the construction of villas have been recognised as per *IFRS 15 – Revenue from contracts with customers*
- Sales are made under the VEFA scheme, whereby the vendor immediately transfers the ownership rights to the acquirer and the latter is contractually bound to pay for the property as per a set schedule, usually the construction plan schedule
- The Company pays management fees as per management contract with NMH
- The prevailing income tax rates remain unchanged during the forecast period
- Property, Plant and Equipment depreciated as per *IAS 16 – Property, Plant and Equipment*
- USD/MUR exchange rate at MUR36.50

Cash flow statement assumptions

- Bank loan of MUR1billion in FY19 to finance the repayment of the 174A plot of land sold by NMH to Semaris
The bank loan will subsequently be repaid in FY20 using the following cash flows from Les Salines PDS Ltd:
 - Bank loan of MUR500million; and
 - Injection of capital of MUR500million
 - As of date of this document, the bank loan has not yet been contracted
- Cumulative Interests of 5% per annum on loans. The capital repayment will be undertaken over a period of seven years and will start in June 2022

Balance sheet assumptions

- The Company is sufficiently capitalised to apply for a listing on the DEM
- The Semaris group’s gearing reduces on a year-on-year basis, from circa. 30% in 2019 to circa. 10% in 2023
- Semaris borrowings in FY19 consists of loans of MUR1billion, which is repaid in FY20
- Inventory relates to stock of land acquired and construction costs, which are released to the Profit or Loss statement based on percentage completion of the respective projects
- A value of MUR3.6billion has been carved out from the books of NMH, representing the share capital of Semaris

STATEMENT OF FINANCIAL POSITION AS AT 30 SEPTEMBER

THE GROUP					
	2019	2020	2021	2022	2023
	MUR'000	MUR'000	MUR'000	MUR'000	MUR'000
ASSETS					
Non-current assets					
Intangible assets	770	511	252	-	-
Leasehold rights	525,833	517,411	508,988	500,565	492,143
Property, Plant and Equipment	1,051,237	1,076,001	1,101,099	1,082,754	1,066,146
Investment properties	351,680	351,680	351,680	351,680	351,680
Deferred tax assets	5,238	22,933	39,370	34,821	31,079
	1,934,758	1,968,536	2,001,389	1,969,820	1,941,048
Current assets					
Inventory	3,894,001	3,610,321	3,531,872	3,258,221	2,861,542
Trade and other receivables	914,038	1,090,582	1,288,725	1,520,631	968,299
Cash and cash equivalent	209,919	172,598	19,378	171,598	542,722
	5,017,958	4,873,501	4,839,975	4,950,450	4,372,563
Total assets	6,952,716	6,842,037	6,841,364	6,920,270	6,313,611
EQUITY AND LIABILITIES					
Equity					
Share capital	3,595,000	3,595,000	3,595,000	3,595,000	3,491,024
Non-Controlling interest	-	498,325	488,759	487,509	498,628
Retained earnings	63,436	(64,525)	(3,510)	45,890	254,020
	3,658,436	4,028,800	4,080,249	4,128,399	4,243,672
Non-current liabilities					
Finance lease	50,049	49,856	49,650	49,431	49,198
Borrowings	1,073,453	552,472	548,586	572,202	400,606
Shareholders' loan	-	10,000	35,000	100,000	100,000
	1,123,502	612,328	633,236	721,633	549,804
Current liabilities					
Trade and other payables	2,170,778	2,200,909	2,127,879	2,070,238	1,520,135
	2,170,778	2,200,909	2,127,879	2,070,238	1,520,135
Total equity and liabilities	6,952,716	6,842,037	6,841,364	6,920,270	6,313,611

STATEMENT OF PROFIT OR LOSS FOR THE YEAR ENDING 30 SEPTEMBER

THE GROUP					
	2019	2020	2021	2022	2023
	MUR'000	MUR'000	MUR'000	MUR'000	MUR'000
Revenue	-	834,065	1,136,231	2,149,299	2,234,425
Direct costs	-	(612,136)	(756,986)	(1,668,130)	(1,626,289)
Staff costs	-	(55,275)	(49,316)	(39,297)	(23,477)
Other expenses	(13,091)	(206,467)	(189,977)	(180,032)	(153,761)
Earnings from operating activities	(13,091)	(39,813)	139,952	261,840	430,898
Other income	-	7,140	139	139	139
EBITDA	(13,091)	(32,673)	140,091	261,979	431,037
Finance costs	(15,312)	(110,420)	(60,031)	(59,642)	(62,801)
Finance revenue	-	21,854	-	-	-
Gain on bargain purchase	88,594	-	-	-	-
Amortisation of leasehold right	(578)	(6,937)	(6,937)	(46,300)	(78,508)
Depreciation of property, plant and equipment	(1,486)	(18,334)	(20,397)	(20,084)	(18,093)
Profit sharing	-	-	-	(68,670)	-
Profit/(loss) before tax	58,127	(146,510)	52,726	67,283	271,635
Income tax credit/(loss)	5,235	16,874	(1,277)	(19,133)	(81,513)
Profit/(loss) for the year	63,362	(129,636)	51,449	48,150	190,122

Segmental breakdown for revenue per geography is as follows:

	2019	2020	2021	2022	2023
	MUR'000	MUR'000	MUR'000	MUR'000	MUR'000
Revenue					
Les Salines PDS Ltd - Mauritius	-	-	-	791,155	1,551,209
Les Salines IHS Limited - Mauritius	-	39,734	403,845	210,971	-
Praslin Resort Limited - Seychelles	-	-	-	331,698	599,704
DPM - Morocco	-	794,331	732,386	815,475	83,512
TOTAL	-	834,065	1,136,231	2,149,299	2,234,425

STATEMENTS OF CASH FLOWS FOR THE YEAR ENDING 30 SEPTEMBER

THE GROUP					
	2019	2020	2021	2022	2023
	MUR'000	MUR'000	MUR'000	MUR'000	MUR'000
Operating activities					
Net cash flows (used in)/generated from operating activities	(869,636)	70,189	(28,216)	165,131	777,356
Investing activities					
Purchase of property, plant and equipment	(3,552)	(43,750)	(43,750)	-	(1,196,605)
Proceeds from sale of property, plant and equipment	1,202	-	-	-	1,256,435
Net cash flows (used in)/generated from investing activities	(2,350)	(43,750)	(43,750)	-	59,830
Financing activities					
Proceeds from borrowings	1,003,955	500,000	17,094	44,445	1,196,605
Issue of share capital	-	500,000	-	-	-
Proceeds from shareholders loan	-	10,000	25,000	65,000	-
Repayment of borrowings	(19,380)	(1,018,021)	(20,417)	(20,265)	(1,367,637)
Dividend paid to non-controlling interests	-	-	-	-	(74,850)
Repayment of finance lease liabilities	(564)	(564)	(564)	(564)	(564)
Interest paid	(13,736)	(55,175)	(29,450)	(31,527)	(121,366)
Repayment of 'Solde de prix'	-	-	-	(35,000)	(65,000)
Finance cost	-	-	(72,917)	(35,000)	(33,250)
Net cash flows generated from/(used in) financing activities	970,275	(63,760)	(81,254)	(12,911)	(466,062)
Net increase/(decrease) in cash and cash equivalents	98,289	(37,321)	(153,220)	152,220	371,124
Cash and cash equivalents at Oct 1,	111,630	209,919	172,598	19,378	171,598
Cash and cash equivalents at Sep 30,	209,919	172,598	19,378	171,598	542,722

Appendix 1 – Company details for Semaris Ltd 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 Ltd 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

