



SEMARIS
Property Development



Agenda

Semaris Vision

Key Assets of Semaris

Transfer of Assets from NMH to Semaris

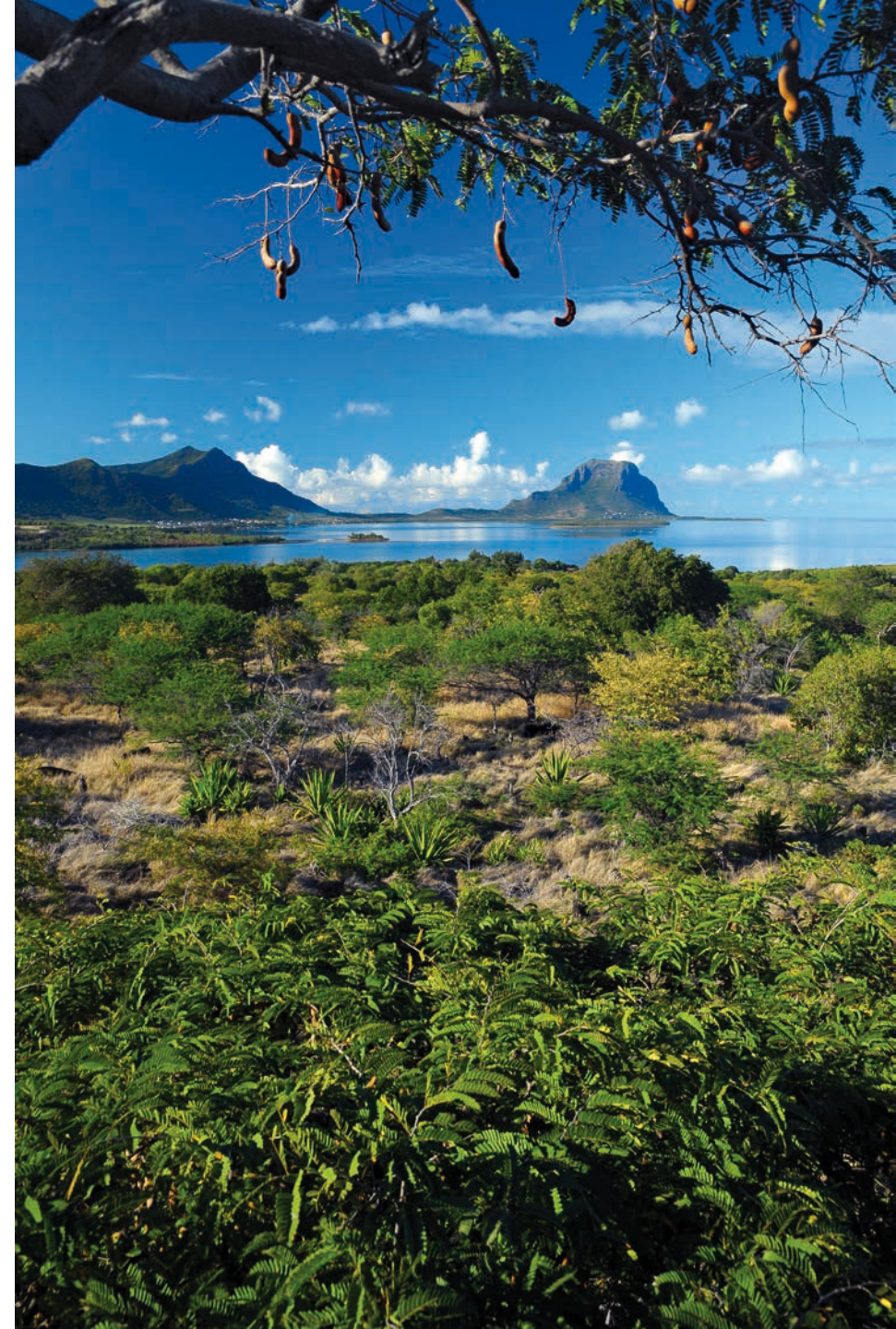
Semaris Business Model

Semaris Road Map

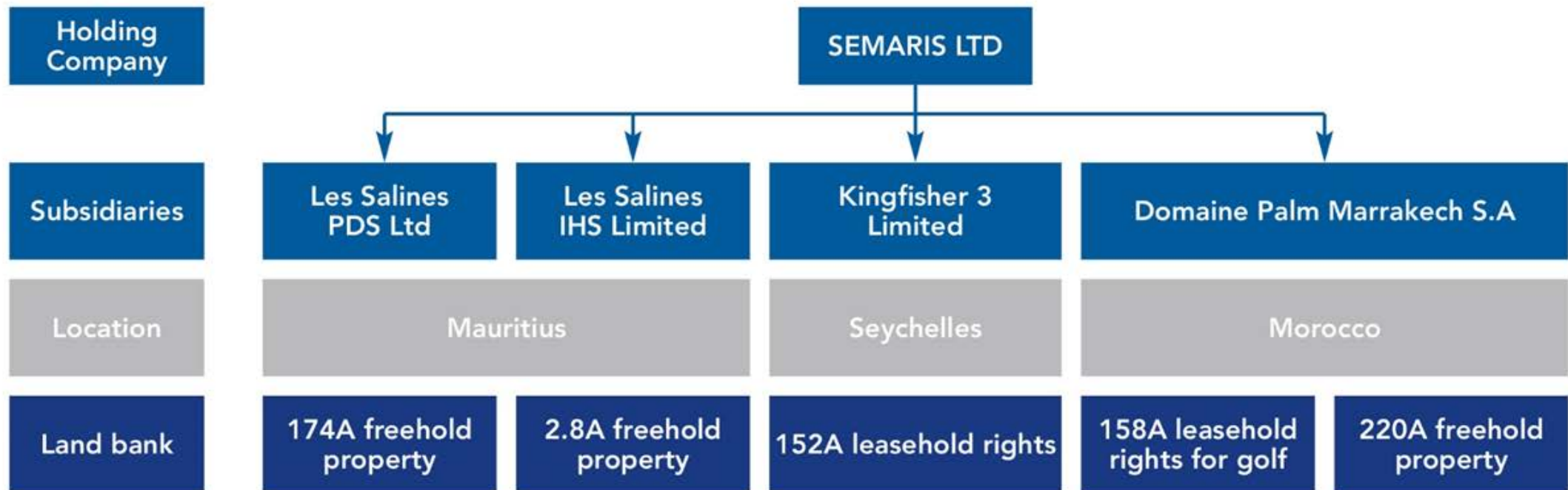
Semaris Vision

Semaris concentrates 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 mainly develops **luxury residential real estate assets** on these lands and these will be sold to generate returns for Semaris' shareholders.



Key Assets of Semaris



Transfer of assets from NMH to Semaris

PRE CARVE OUT

1. DPM Shares

Value

MUR 2,920M

Proceeds to NMH

Shares in Semaris

2. KINGFISHER 3 Shares

MUR 675M

Shares in Semaris

3. PDS Land at Les Salines

MUR 2,000M

Cash – MUR 800M
Solde de Prix (NMH) – MUR 1,200M

4. I H S Land at Les Salines

MUR 100M

Solde de Prix (NMH) – MUR 100M

Total

MUR 5,695M

Shares in Semaris: MUR 3,595M
Cash: MUR 800M
Due to NMH: MUR 1,300M

Transfer of assets from NMH to Semaris

Following the transfer of assets to Semaris, a Capital Reduction was done by NMH on 27 September 2019 and NMH shareholders were allotted Ordinary shares of Semaris.

Semaris main assets and liabilities

ASSETS	MUR M	LIABILITIES	MUR M
DPM Assets	2,920	Share Capital	3,595
Land Praslin	675	Bank Loan	800
Les Salines PDS	2,000	Due to NMH	1,300
Les Salines I H S	100		
Total Assets	5,695	Total Liabilities	5,695

Semaris Business Model

RIGHT PRODUCT

Right product
positioning

Optimum designs,
master plans,
and costs

Sustainability

SALES & MARKETING

Strong **sales**
networks

Targeted
Marketing plans

STRATEGIC PARTNERS

Financial
support

Experience in property
development

Sales
Networks

PERMITS

Close
collaboration
with **local**
authorities

CASH FLOW MANAGEMENT

Pre sale
strategy

Prudential
cash flow
approach

REVENUE MODEL

Management
fees and
Dividends
from subsidiaries

Semaris Road Map

Holding Company	Les Salines PDS Ltd
Semaris Holding	50%
Location	Mauritius
Project Name	Imperia Golf Estate
Land Bank	174 Arpents
Product for sale	Villas and Plots
Launch*	2020
Expected Turnover	MUR 17.6Bn
Expected Completion time	11 years
No of units for sale	220
Average selling price/unit	MUR 80M
Average sale pace/year (units)	20
Expected Project cash margin %	20%
Expected Total Project cash margin	MUR 3.5Bn

*subject to obtention of permits

Imperia Golf Estate



Imperia Golf Estate

Semaris signed a MOU with **Safran Landcorp** in October 2018 for the joint development of **Imperia Golf Estate** at Les Salines Black River.

Our partners Safran Landcorp have been chosen due to their experience and expertise in property development.

They will enter in the equity of Les Salines PDS Ltd. once conditions precedent (EIA/BLUP/etc.) are met.

These funds will be used to repay part of the Bank Loan.

Project Status:

- 01.** Letter of Approval for PDS Certificate obtained on 18 September 2019
- 02.** Application for EIA submitted on 24 June 2019
- 03.** EIA Licence obtained on 05 November 2019
- 04.** Appeal lodged at ELUAT on 25 November 2019
- 05.** Awaiting ruling from ELUAT
- 06.** COVID slowdown



Imperia Golf Estate

Imperia Golf Estate



Semaris Road Map

Holding Company	Les Salines PDS Ltd	Les Salines IHS Limited
Semaris Holding	50%	100%
Location	Mauritius	Mauritius
Project Name	Imperia Golf Estate	Les Salines I H S
Land Bank	174 Arpents	2.8 Arpents
Product for sale	Villas and Plots	Apartments
Launch*	2020	2020
Expected Turnover	MUR 17.6Bn	MUR 670M
Expected Completion time	11 years	2 years
No of units for sale	220	56
Average selling price/unit	MUR 80M	MUR 12M
Average sale pace/year (units)	20	28
Expected Project cash margin %	20%	24%
Expected Total Project cash margin	MUR 3.5Bn	MUR 160M

*subject to obtention of permits

Les Salines IHS



Les Salines IHS

56 IHS units will be offered for sale within the Les Salines Beachcomber Resort and Spa project

Sales campaign and Construction to be made **simultaneously** with the hotel project.

Semaris Road Map

Holding Company	Les Salines PDS Ltd	Les Salines IHS Limited	Kingfisher 3 Limited	
Semaris Holding	50%	100%	100%	
Location	Mauritius	Mauritius	Seychelles	
Project Name	Imperia Golf Estate	Les Salines I H S	Praslin Resort	
Land Bank	174 Arpents	2.8 Arpents	152 Arpents	
Product for sale	Villas and Plots	Apartments	Villas	Hotel
Launch*	2020	2020	2021	2021
Expected Turnover	MUR 17.6Bn	MUR 670M	MUR 2Bn	Land earmarked for Hotel project
Expected Completion time	11 years	2 years	4 years	
No of units for sale	220	56	40	
Average selling price/unit	MUR 80M	MUR 12M	MUR 50M	
Average sale pace/year (units)	20	28	10	
Expected Project cash margin %	20%	24%	20%	
Expected Total Project cash margin	MUR 3.5Bn	MUR 160M	MUR 400M	MUR 525M

*subject to obtention of permits

Praslin



Praslin

Project status:

Permit/Clearances	End 2020
Sales campaign to start	End 2020
Construction to start	Beg 2021

Total land extent 152A

Lease term 45 yrs from 2019

* COVID affected above target dates and project will be delayed

Project structure:

- Semaris to bring land in JV as its share of equity
- Partner to bring cash to finance the hotel component of the project
- Hotel to be operated under a lease agreement
- Once the property development is completed and all the villas are sold and delivered, Semaris intends to sell its stake in the JV

Praslin



Praslin



Praslin

Legend

- 1 Main entry
- 2 Visitors' Parking
- 3 Parking for Apartments
- 4 Access Road
- 5 Reception area (A)
- 6 Bedroom Blocks (B)
- 7 Meeting Point
- 8 Restaurant 1 & Bar (C)
- 9 Restaurant 2
- 10 Kitchen
- 11 B.o.H
- 12 Service Drive & Staffs' Parking
- 13 Public parking & Access to Beach
- 14 Staff Houses
- 15 Beach Bar
- 16 Apartments (D)
- 17 Spa
- 18 Cart Path
- 19 20 units Hillside Villas (E)
- 20 Pedestrian pathway
- 21 Marshes
- 22 Bus Drop Off
- 23 Staff Club House
- 24 Staff Accommodation
- 25 Technical block, Staff Change Rooms & Canteen
- 26 Main Coastal Road
- 27 Beach
- 28 Sea



Praslin Master Plan

SEMARIS
Property Development

Semaris Road Map

Holding Company	Les Salines PDS Ltd	Les Salines IHS Limited	Kingfisher 3 Limited		Domaine Palm Marrakech (DPM) S.A.			
Semaris Holding	50%	100%	100%		100%			
Location	Mauritius	Mauritius	Seychelles		Morrocco			
Project Name	Imperia Golf Estate	Les Salines I H S	Praslin Resort		Royal Palm Marrakech			
Land Bank	174 Arpents	2.8 Arpents	152 Arpents		220 Arpents			158 Arpents
Product for sale	Villas and Plots	Apartments	Villas	Hotel	Villas and Plots	Apartments	Villas	Golf/Country Club
Launch*	2020	2020	2021	2021	On sale	2022	2023	
Expected Turnover	MUR 17.6Bn	MUR 670M	MUR 2Bn	Land earmarked for Hotel project	MUR 2.2Bn	MUR 2.1Bn	MUR 5.2Bn	Non Residential assets to be sold upon project completion
Expected Completion time	11 years	2 years	4 years		3 years	7.5 years	8 years	
No of units for sale	220	56	40		56	150	150	
Average selling price/unit	MUR 80M	MUR 12M	MUR 50M		MUR 39M	MUR 14M	MUR 35M	
Average sale pace/year (units)	20	28	10		18	20	19	
Expected Project cash margin %	20%	24%	20%		15%	15%	15%	
Expected Total Project cash margin	MUR 3.5Bn	MUR 160M	MUR 400M	MUR 525M	MUR 330M	MUR315M	MUR 780M	MUR 1Bn

*subject to obtention of permits

Royal Palm Marrakech





- Established resort 222 Hectares
- First phase sold out (97 villas)
- Five star hotel (Fairmont Royal Palm) in operation since the end of 2013
- 18 hole Golf course & country club in operation

On Sale

Phase 2

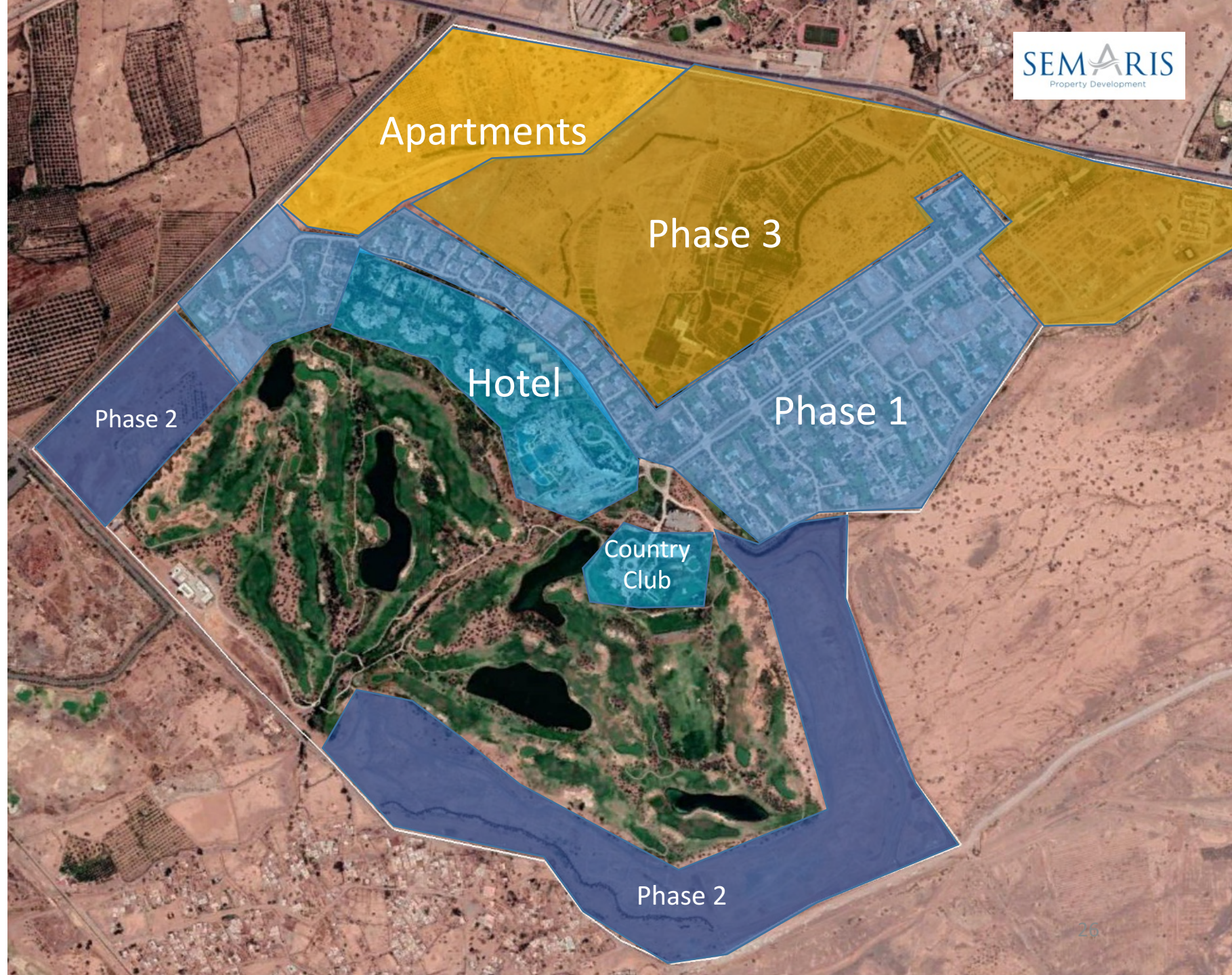
**18 Fairmont estates (Plots)
38 Fairmont Branded
residences**

Advantages of owning a

Fairmont branded Residence

**Top tier worldwide loyalty program
Privileged access to the Fairmont Royal Palm Marrakech
Participation in Fairmont rental and exchange program**

Royal Palm Marrakech



Royal Palm Marrakech

Main Entrance



Royal Palm Marrakech

Fairmont Royal Palm Hotel



Royal Palm Marrakech Golf



Royal Palm Marrakech Country Club



Royal Palm Marrakech Existing villa



Royal Palm Marrakech Existing villa



Royal Palm Marrakech Existing villa



Semaris Road Map

Holding Company	Les Salines PDS Ltd	Les Salines IHS Limited	Kingfisher 3 Limited		Domaine Palm Marrakech (DPM) S.A.				TOTAL
Semaris Holding	50%	100%	100%		100%				
Location	Mauritius	Mauritius	Seychelles		Morrocco				
Project Name	Imperia Golf Estate	Les Salines I H S	Praslin Resort		Royal Palm Marrakech				
Land Bank	174 Arpents	2.8 Arpents	152 Arpents		220 Arpents			158 Arpents	707 Arpents
Product for sale	Villas and Plots	Apartments	Villas	Hotel	Villas and Plots	Apartments	Villas	Golf/Country Club	
Launch*	2020	2020	2021	2021	On sale	2022	2023		
Expected Turnover	MUR 17.6Bn	MUR 670M	MUR 2Bn	Land earmarked for Hotel project	MUR 2.2Bn	MUR 2.1Bn	MUR 5.2Bn	Non Residential assets to be sold upon project completion	MUR 29.8Bn
Expected Completion time	11 years	2 years	4 years		3 years	7.5 years	8 years		11 years
No of units for sale	220	56	40		56	150	150		672
Average selling price/unit	MUR 80M	MUR 12M	MUR 50M		MUR 39M	MUR 14M	MUR 35M		MUR 44M
Average sale pace/year (units)	20	28	10		18	20	19		61
Expected Project cash margin %	20%	24%	20%		15%	15%	15%		
Expected Total Project cash margin	MUR 3.5Bn	MUR 160M	MUR 400M	MUR 525M	MUR 330M	MUR315M	MUR 780M	MUR 1Bn	MUR 7Bn

*subject to obtention of permits

Questions and Answers