

# ABRIDGED UNAUDITED FINANCIAL STATEMENTS FOR THE PERIOD ENDED SEPTEMBER 30, 2024



**REVENUE**  
+23% **Rs 6.7bn**  
(Q1 24: Rs 5.4bn)

**PROFIT FOR THE PERIOD**  
x 2.5 **Rs 489m**  
(Q1 24: Rs 195m)

**PROFIT ATTRIBUTABLE TO EQUITY HOLDERS**  
x 4.9 **Rs 267m**  
(Q1 24: Rs 54m)

**EARNINGS PER SHARE**  
x 5.0 **Rs 0.71**  
(Q1 24: Rs 0.14)

## 1. CONDENSED STATEMENT OF FINANCIAL POSITION

|   | Sept 30, 2024     | June 30, 2024     |
|---|-------------------|-------------------|
|   | Rs'000            | Rs'000            |
| <b>ASSETS</b>   |                   |                   |
| <b>Non-current assets</b>   |                   |                   |
| Property, plant and equipment                                       | 37,880,764        | 37,851,972        |
| Investment properties   | 27,946,798        | 27,688,205        |
| Investments in associated companies and jointly controlled entities | 13,648,072        | 13,345,479        |
| Other non-current assets  | 3,533,553         | 3,495,537         |
|   | <b>83,009,187</b> | <b>82,381,193</b> |
| <b>Current assets</b>   | <b>15,687,190</b> | <b>16,246,008</b> |
| <b>Non-current assets classified as held-for-sale</b>               | <b>154,730</b>    | <b>154,730</b>    |
| <b>Total assets</b>   | <b>98,851,107</b> | <b>98,781,931</b> |
| <b>EQUITY AND LIABILITIES</b>                                       |                   |                   |
| <b>Equity</b>   |                   |                   |
| Equity holders' interests   | 34,882,924        | 34,610,816        |
| Non-controlling interests   | 18,564,731        | 18,721,697        |
| <b>Total equity</b>   | <b>53,447,655</b> | <b>53,332,513</b> |
| <b>Non-current liabilities</b>                                      | <b>33,901,243</b> | <b>33,344,611</b> |
| <b>Current liabilities</b>  | <b>11,502,209</b> | <b>12,104,807</b> |
| <b>Total equity and liabilities</b>                                 | <b>98,851,107</b> | <b>98,781,931</b> |

## 3. CONDENSED STATEMENT OF CASH FLOWS

|   | Quarter ended Sept 30, 2024 | Quarter ended Sept 30, 2023 |
|---|-----------------------------|-----------------------------|
|   | Rs'000                      | Rs'000                      |
| Net cash flows generated from operations                  | 1,103,847                   | 819,773                     |
| Working capital changes                                   | (1,087,497)                 | (935,397)                   |
| Net cash flows from other operating activities & tax paid | (9,309)                     | 4,584                       |
| Net cash flows from operating activities                  | 7,041                       | (111,040)                   |
| Net cash flows from investing activities                  | (537,322)                   | (669,013)                   |
| Net cash flows from financing activities                  | (1,128,932)                 | (253,174)                   |
| Net movement in cash and cash equivalents                 | (1,659,213)                 | (1,033,227)                 |
| Opening cash and cash equivalents                         | 4,187,325                   | 4,003,908                   |
| Effects of exchange rate changes                          | (23,915)                    | (34,416)                    |
| Closing cash and cash equivalents                         | 2,504,197                   | 2,936,265                   |

## 4. SEGMENT INFORMATION FROM CONTINUING OPERATIONS

|                                       | Quarter ended Sept 30, 2024 | Quarter ended Sept 30, 2023 |
|---------------------------------------|-----------------------------|-----------------------------|
|                                       | Rs'000                      | Rs'000                      |
| <b>REVENUE</b>                        |                             |                             |
| Agribusiness                          | 454,301                     | 411,472                     |
| Commerce & manufacturing              | 2,185,969                   | 1,935,953                   |
| Real estate                           | 995,017                     | 612,533                     |
| Land & investment                     | 120,501                     | 25,551                      |
| Hospitality                           | 1,397,396                   | 1,245,116                   |
| Logistics                             | 1,172,621                   | 909,333                     |
| Finance & technology                  | 355,202                     | 285,353                     |
| Corporate office                      | 1,864                       | 1,968                       |
|                                       | <b>6,682,871</b>            | <b>5,427,279</b>            |
| <b>SEGMENT RESULTS AFTER TAXATION</b> |                             |                             |
| Agribusiness                          | 116,481                     | 113,009                     |
| Commerce & manufacturing              | 139,492                     | 131,883                     |
| Real estate                           | 32,630                      | (14,182)                    |
| Land & investment                     | 152,113                     | (117,582)                   |
| Hospitality                           | (36,847)                    | 35,176                      |
| Logistics                             | 73,912                      | 74,307                      |
| Finance & technology                  | 31,187                      | 35,909                      |
| Corporate office                      | (20,330)                    | (63,456)                    |
|                                       | <b>488,638</b>              | <b>195,064</b>              |

## 5. CONDENSED STATEMENT OF CHANGES IN EQUITY

|   | Attributable to owners of the parent |                 |                      |  |                   | Total      | Non-controlling interests | Total equity |
|---|--------------------------------------|-----------------|----------------------|--|-------------------|------------|---------------------------|--------------|
|   | Share capital                        | Treasury shares | Associated companies | Revaluation, fair value and other reserves | Retained earnings |            |                           |              |
|   | Rs'000                               | Rs'000          | Rs'000               | Rs'000                                     | Rs'000            | Rs'000     | Rs'000                    | Rs'000       |
| <b>At July 1, 2024</b>  | 3,607,987                            | (250,000)       | 5,022,383            | 18,500,833                                 | 7,729,613         | 34,610,816 | 18,721,697                | 53,332,513   |
| Issue of shares in subsidiaries to non-controlling shareholders                         | -                                    | -               | -                    | -  | -                 | -          | 9,820                     | 9,820        |
| Effect of change in ownership interest not resulting in loss of control                 | -                                    | -               | -                    | 7,014                                      | 126,316           | 133,330    | (281,242)                 | (147,912)    |
| Transfers   | -                                    | -               | -                    | (11,137)                                   | 11,137            | -          | -                         | -            |
| Profit for the period   | -                                    | -               | 179,738              | -  | 86,764            | 266,502    | 222,136                   | 488,638      |
| Other comprehensive income for the period   | -                                    | -               | (111,326)            | (21,076)                                   | 4,678             | (127,724)  | (101,380)                 | (229,104)    |
| Dividends paid by subsidiaries and associated companies to non-controlling shareholders | -                                    | -               | -                    | -  | -                 | -          | (6,300)                   | (6,300)      |
| <b>At Sept 30, 2024</b>   | 3,607,987                            | (250,000)       | 5,090,795            | 18,475,634                                 | 7,958,508         | 34,882,924 | 18,564,731                | 53,447,655   |
| <b>At July 1, 2023</b>  | 3,607,987                            | (250,000)       | 3,342,583            | 17,792,962                                 | 7,528,987         | 32,022,519 | 17,545,828                | 49,568,347   |
| Issue of shares in subsidiaries to non-controlling shareholders                         | -                                    | -               | -                    | -  | -                 | -          | 400                       | 400          |
| Effect of change in ownership interest not resulting in loss of control                 | -                                    | -               | -                    | -  | (2,769)           | (2,769)    | (70,976)                  | (73,745)     |
| Transfers on disposal of land and investments   | -                                    | -               | -                    | (2,520)                                    | 2,520             | -          | -                         | -            |
| Profit for the period   | -                                    | -               | 69,537               | -  | (15,281)          | 54,256     | 140,808                   | 195,064      |
| Other comprehensive income for the period   | -                                    | -               | (121,979)            | (19,570)                                   | (3,822)           | (145,371)  | (66,370)                  | (211,741)    |
| Dividends paid by subsidiaries and associated companies to non-controlling shareholders | -                                    | -               | -                    | -  | -                 | -          | (16,500)                  | (16,500)     |
| <b>At Sept 30, 2023</b>   | 3,607,987                            | (250,000)       | 3,290,141            | 17,770,872                                 | 7,509,635         | 31,928,635 | 17,533,190                | 49,461,825   |

## 2. CONDENSED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

|   | Quarter ended Sept 30, 2024 | Quarter ended Sept 30, 2023 |
|---|-----------------------------|-----------------------------|
|   | Rs'000                      | Rs'000                      |
| <b>Continuing operations</b>  |                             |                             |
| Revenue   | 6,682,871                   | 5,427,279                   |
| Operating profit  | 793,018                     | 652,422                     |
| Fair value gain on financial assets at fair value through profit or loss                    | 12,022                      | 15,778                      |
| Loss on disposal of land and investments and others   | -                           | (1,033)                     |
| Excess of fair value of the share of net assets over acquisition price                      | 63,430                      | -                           |
| Share of profit of associated companies and jointly controlled entities                     | 280,801                     | 101,422                     |
| Finance costs   | (520,631)                   | (497,181)                   |
| Profit before taxation  | 628,640                     | 271,408                     |
| Corporate climate responsibility levy   | (22,910)                    | -                           |
| Income tax expense  | (117,092)                   | (76,344)                    |
| <b>Profit for the period</b>  | <b>488,638</b>              | <b>195,064</b>              |
| <b>Other comprehensive income</b>   |                             |                             |
| Change in fair value of equity instruments at fair value through other comprehensive income | 12,617                      | 141                         |
| Currency translation differences  | (16,900)                    | (50,900)                    |
| Remeasurement of employee benefit liabilities, net of tax                                   | (20,500)                    | (6,400)                     |
| Deferred tax on revaluation of property, plant and equipment                                | (40,000)                    | -                           |
| Share of other comprehensive income of associated companies and jointly controlled entities | (164,321)                   | (154,582)                   |
| Other comprehensive income for the period, net of tax                                       | (229,104)                   | (211,741)                   |
| <b>Total comprehensive income for the period</b>  | <b>259,534</b>              | <b>(16,677)</b>             |
| <b>Profit for the period attributable to:</b>   |                             |                             |
| Equity holders of the company   | 266,502                     | 54,256                      |
| Non-controlling interests   | 222,136                     | 140,808                     |
|   | <b>488,638</b>              | <b>195,064</b>              |
| <b>Total comprehensive income attributable to:</b>  |                             |                             |
| Equity holders of the company   | 138,778                     | (91,115)                    |
| Non-controlling interests   | 120,756                     | 74,438                      |
|   | <b>259,534</b>              | <b>(16,677)</b>             |
| <b>Per share data</b>   |                             |                             |
| Profit attributable to equity holders of the company (Rs'000)                               | 266,502                     | 54,256                      |
| Basic number of ordinary shares in issue ('000)   | 374,996                     | 374,996                     |
| Earnings per share (Rs)   | 0.71                        | 0.14                        |
| Net asset value per share (Rs)  | 93.02                       | 92.30                       |

## COMMENTS ON THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED SEPTEMBER 30, 2024

The Group recorded a good performance for this quarter. Revenue rose by 23% to Rs 6.7bn (Q1 24: Rs 5.4bn), operating profit increased to Rs 793m (Q1 24: Rs 652m), and profit after tax (PAT) increased to Rs 489m (Q1 24: Rs 195m). Most segments improved their operational performance in a context of fast-growing pressure on costs. The associated companies continued to contribute significantly to results.

It is worth noting that the results for this quarter were impacted by higher tax charges relating to the financial year 2024. This is mainly due to the application of the Corporate Climate Responsibility Levy (CCR Levy), following enactment of the Finance Bill.

### SEGMENT REVIEW

#### Agribusiness

The Agribusiness segment recorded a PAT of Rs 116m (Q1 24: PAT Rs 113m). ENL Agri's performance benefitted from higher cane tonnage but was impacted by lower sugar prices. Agri's agricultural activities showed improved operational performance. The associate Eclasia performed better than last year before accounting for the impact of the 2024 CCR Levy.

#### Commerce & manufacturing

The Commerce & manufacturing segment posted a PAT of Rs 139m (Q1 24: PAT Rs 132m), supported by positive contributions from all its operations. Main contributors to this performance included Axxess and the building materials activities.

#### Real estate

The Real estate segment recorded a PAT of Rs 33m (Q1 24: Loss Rs 14m).

Yielding funds generated a PAT of Rs 179m (Q1 24: PAT Rs 169m). Ascencia continued to post a healthy operational performance, driven by rental increases and high occupancy levels. Officea's existing portfolio is well tenanted, with commitments for more than 85% of its newly launched Telfair development.

Property development recorded a loss after tax of Rs 146m (Q1 24: Loss Rs 183m). Permits now in hand in the Moka region enabled increased revenue recognition, whilst sale of land plots at Les Villas de Bel Ombre contributed to reducing the losses for this quarter.

#### Land & investment

The Land & investment segment posted a PAT of Rs 152m (Q1 24: Loss Rs 118m). This performance is mainly driven by the increased contribution from the associate Société Helicophanta.

#### Hospitality

The Hospitality segment reported a loss after tax of Rs 37m (Q1 24: PAT Rs 35m). While Rogers Aviation showed improved performance, Rogers Hospitality was impacted by higher operational costs, deferred tax, and foreign exchange losses. Our share of results of associate New Mauritius Hotels was in line with last year.

#### Logistics

This segment achieved top-line growth this quarter, primarily driven by the strong performance of cross-border logistics in Mauritius. However, rising operational costs in Mauritius coupled with higher foreign exchange losses and tax charges in Kenya have offset these gains, resulting in a PAT of Rs 74m (Q1 24: PAT Rs 74m).

#### Finance & technology

All sectors of Rogers Capital achieved an improved top-line, yet PAT stood at Rs 31m (Q1 24: PAT Rs 36m), as rising expenses affected overall profitability. Last year's results benefited from a one-off retirement benefit obligation provision reversal amounting to Rs 9m.

#### Corporate office

The Corporate office segment recorded losses of Rs 20m (Q1 24: Loss Rs 63m). This segment comprises the results of the newly created ENL and Rogers Management Office; the results for the same period last year have been restated for comparability purposes.

### ESG INITIATIVES

The joint ENL-Rogers Sustainability team comprises six dedicated professionals focused on climate resilience and social impact, supported by a network of operational champions. Through the ENL Foundation and the Rogers Foundation, the Group reinforces its strong commitment to improving the socio-economic fabric of the country as well as building its climate adaptation and resilience.

### DIVIDEND

The Company has declared an interim dividend of Rs 0.61 per share (2024: Rs 0.55) in respect of the financial year ending June 30, 2025.

### OUTLOOK

Supported by the encouraging operational performance of each segment, the Group expects its results for the ongoing financial year to be at least in line with last year. However, the Board is concerned by the present context of rising costs, which is undermining our overall competitiveness.

The Board issued a cautionary announcement relating to a possible restructuring and amalgamation of ENL with its subsidiary Rogers and Company Limited.

### By order of the Board

ENL and Rogers Secretarial Services Limited  
Company Secretary

November 14, 2024

### Notes:

The interim financial statements are unaudited. They have been prepared using the same accounting policies and methods of computation followed per the audited financial statements for the year ended June 30, 2024.

The interim financial statements are issued pursuant to Listing Rule 12.20 and 12.21 and section 88 of the Securities Act 2005.

Copies of this report are available to the public, free of charge, at the Registered Office of the Company at ENL House, Vivéa Business Park, Moka.

Copies of the statement of direct and indirect interests of the senior officers of the Company pursuant to rule 8(2)(m) of the Securities (Disclosure Obligations of Reporting Issuers) Rules 2007 are available free of charge to the public upon request to the Company Secretary at the registered office of the Company at ENL House, Vivéa Business Park, Moka.

The Board of Directors of ENL Limited accepts full responsibility for the accuracy of the information contained in this communiqué.

Get in touch with us

Visit our website: [www.enl.mu](http://www.enl.mu)

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