

ABRIDGED AUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2024



REVENUE

Rs 24.7bn
(Restated 2023: Rs 20.9bn)

PROFIT AFTER TAX

Rs 3.8bn
(Restated 2023: Rs 3.1bn)

EARNINGS PER SHARE

Rs 5.60
(Restated 2023: Rs 4.64)

DIVIDEND YIELD

5.50%
(2023: 5.13%)

1. CONDENSED STATEMENT OF FINANCIAL POSITION

	June 30, 2024	June 30, 2023 restated	July 1, 2022 restated
	Rs'000	Rs'000	Rs'000
ASSETS			
Non-current assets			
Property, plant and equipment	37,851,972	36,397,391	32,774,763
Investment properties	27,688,205	25,634,419	22,032,643
Investments in associated companies and jointly controlled entities	13,345,479	11,235,345	10,360,602
Other non-current assets	3,495,537	3,086,065	3,969,207
	82,381,193	76,353,220	69,137,215
Current assets			
Non-current assets classified as held-for-sale	154,730	154,730	-
Total assets	98,781,931	91,466,553	82,966,374
EQUITY AND LIABILITIES			
Equity			
Equity holders' interests	34,610,816	32,131,045	28,686,911
Non-controlling interests	18,721,697	17,618,997	15,040,200
Total equity	53,332,513	49,750,042	43,727,111
Non-current liabilities	33,344,611	29,729,364	26,619,694
Current liabilities	12,104,807	11,987,147	12,619,569
Total equity and liabilities	98,781,931	91,466,553	82,966,374

3. CONDENSED STATEMENT OF CASH FLOWS

	Year ended June 30, 2024	Year ended June 30, 2023 restated
	Rs'000	Rs'000
Net cash flows from operating activities	3,098,804	3,292,890
Net cash flows from investing activities	(3,069,450)	(2,949,575)
Net cash flows from financing activities	101,685	(363,288)
Net movement in cash and cash equivalents	131,039	(19,973)
Opening cash and cash equivalents	4,003,908	4,026,764
Effects of exchange rate changes	52,379	(2,883)
Closing cash and cash equivalents	4,187,326	4,003,908

4. SEGMENT INFORMATION FROM CONTINUING OPERATIONS

	Year ended June 30, 2024	Year ended June 30, 2023 restated
	Rs'000	Rs'000
REVENUE		
Agribusiness	1,194,793	1,076,410
Commerce & manufacturing	8,382,339	6,454,403
Real estate	4,045,769	3,296,256
Land & investment	165,928	103,108
Hospitality	5,919,010	5,065,030
Logistics	3,711,386	3,654,366
Finance & technology	1,303,205	1,192,634
Corporate office	10,353	9,599
	24,732,783	20,851,806
SEGMENT RESULTS AFTER TAXATION		
Agribusiness	403,421	167,287
Commerce & manufacturing	567,813	432,597
Real estate	703,101	1,059,464
Land & investment	329,221	(273,874)
Hospitality	1,452,162	1,362,077
Logistics	211,622	272,538
Finance & technology	235,848	108,166
Corporate office	(125,468)	(77,554)
	3,777,720	3,050,701

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			
At July 1, 2023	3,607,987	(250,000)	3,342,583	17,792,962	7,528,987	32,022,519	17,545,828	49,568,347
Effect of prior year adjustments	-	-	108,526	-	-	108,526	73,169	181,695
As restated	3,607,987	(250,000)	3,451,109	17,792,962	7,528,987	32,131,045	17,618,997	49,750,042
Issue of shares in subsidiaries to non-controlling shareholders	-	-	-	-	-	-	9,655	9,655
Effect of change in ownership interest not resulting in loss of control	-	-	-	(2,118)	(103,921)	(106,039)	(308,707)	(414,746)
Transfers	-	-	10,933	(41,767)	34,661	3,827	(3,827)	-
Profit for the year	-	-	1,357,375	-	743,281	2,100,656	1,677,064	3,777,720
Movement in reserves	-	-	-	-	8,089	8,089	-	8,089
Other comprehensive income for the year	-	-	202,966	751,756	(68,988)	885,734	233,336	1,119,070
Dividends	-	-	-	-	(412,496)	(412,496)	-	(412,496)
Dividends paid by subsidiaries and associated companies to non-controlling shareholders	-	-	-	-	-	-	(504,821)	(504,821)
At June 30, 2024	3,607,987	(250,000)	5,022,383	18,500,833	7,729,613	34,610,816	18,721,697	53,332,513
At July 1, 2022 - as previously reported	3,607,987	(250,000)	2,790,031	15,323,384	7,142,352	28,613,754	14,990,877	43,604,631
Effect of prior year adjustments	-	-	73,157	-	-	73,157	49,323	122,480
As restated	3,607,987	(250,000)	2,863,188	15,323,384	7,142,352	28,686,911	15,040,200	43,727,111
Issue of shares and convertible bonds in subsidiaries to non-controlling shareholders	-	-	-	-	-	-	710,787	710,787
Capital reduction by subsidiary company to non-controlling interests	-	-	-	-	-	-	(90,838)	(90,838)
Effect of change in ownership interest not resulting in loss of control	-	-	291	-	36,296	36,587	12,149	48,736
Transfers on disposal of land and investments	-	-	-	(26,349)	26,349	-	-	-
Profit for the year	-	-	1,023,136	-	721,515	1,744,651	1,317,350	3,062,001
Movement in reserves	-	-	(324,410)	-	7,412	(316,998)	(103,954)	(420,952)
Other comprehensive income for the year	-	-	(111,096)	2,495,927	(29,941)	2,354,890	1,239,459	3,594,349
Dividends	-	-	-	-	(374,996)	(374,996)	-	(374,996)
Dividends paid by subsidiaries and associated companies to non-controlling shareholders	-	-	-	-	-	-	(506,156)	(506,156)
At June 30, 2023	3,607,987	(250,000)	3,451,109	17,792,962	7,528,987	32,131,045	17,618,997	49,750,042

COMMENTS ON THE FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2024

Group revenue grew by 19% to reach Rs 24.7bn. Whilst all segments contributed positively to the performance, Hospitality, Real Estate and Commerce & Manufacturing were the main contributors to this year's profit after tax (PAT) which reached Rs 3.8bn. The improved performance of the Group has led to an increase of 21% in EPS to Rs 5.60 (FY23: Rs 4.64).

SEGMENT REVIEW

Agribusiness

This segment saw a notable improvement in its performance, achieving a PAT of Rs 403m. The sugar cane activities benefitted from higher sugar prices and better sugar tonnage. The tea cultivation project has progressed satisfactorily and the first of 450 arpents will be planted during the next few weeks. Eclozia, the group's associated company, was also a key contributor to the segment's enhanced profitability.

Commerce & manufacturing

Axess, which increased its share of a growing new-vehicle market, drove the improved performance of this segment which posted a PAT of Rs 568m. Decathlon's store at Bagatelle continued to perform well whilst the opening costs of the second store at Beau Plan temporarily weighed on the results. Plastinax suffered from a reduced order book which resulted in losses for the year.

Real estate

The segment recorded a PAT of Rs 703m.

Yielding funds

Ascencia's malls achieved a better performance through contractual rental increases and additional income from new developments. Officea's existing portfolio performed well whilst the 20,000m² of mixed-use development at Telfair welcomed its first tenants in June 2024. Officea's total portfolio has now reached 55,000m² and, with new projects in the pipeline, should reach 75,000m² by FY26. We are planning to complement the Group's yielding funds, presently comprising Ascencia, Officea and the industrial fund CIPF, with the addition of a new asset class through a residential fund to be launched soon. The annual rental income of some Rs 2.3bn, presently generated by these yielding funds, is set to increase steadily over the next years.

Property developments

Significant delays in the obtention of development permits for projects in the Moka region impacted negatively revenue recognition in FY24. These permits have since been obtained and will result in the generation of higher income for the first semester of FY25.

Land & investment

The segment posted a PAT of Rs 329m for the year, compared with a loss last year. This turnaround is attributed to the profit from sale of land in the Bel Ombre region and the increased contribution of associate Société Hélicophanta.

Hospitality

The Hospitality segment posted a PAT of Rs 1,452m, in line with last year. Both Veranda Resorts from Rogers Hospitality and Rogers Aviation improved their performance. However, the recent opening of the new Golf course, La Réserve, weighed negatively on the performance. The associate New Mauritius Hotels recorded good results in spite of 20% of its inventory being closed during the first quarter.

Logistics

The segment posted a PAT of Rs 212m compared to Rs 273m last year. This result was achieved in a challenging operating environment due to subdued consumption in the main markets of Velogic, subsidiary of Rogers Group. The improved performance of the packing and shipping activities contributed positively to the results. Cross-border logistics were affected by the decrease in freight rates and export volumes, while landside logistics in Kenya encountered challenges due to increased fuel prices and depreciation of the shilling.

Finance & technology

Rogers Capital reported improved operational results from all sectors. Of note, last year's results included a one-off provision for reorganisation costs in the Credit sector.

UNIFICATION OF CORPORATE OFFICES

As of July 1, the Head Offices of ENL and Rogers have merged into one to serve all ENL Group companies. A stronger management office will be spearheading the Group with the aim of enhancing strategic, cultural, and operational alignment.

OUTLOOK

The results for the first quarter are encouraging. However, the Board is concerned with increasing inflationary pressures on costs which will inevitably affect margins. Appropriate measures are being taken to protect the Group's financial performance in this context of growing uncertainty.

By order of the Board

ENL and Rogers Secretarial Services Limited
Company Secretary

September 30, 2024

Notes:

The abridged audited financial statements for the year ended June 30, 2024 have been extracted from the annual consolidated financial statements. These accounts have been prepared using IFRS 4 for one of the Group's material associate instead of the newly applicable IFRS 17.

These condensed financial statements are issued pursuant to Listing Rule 12.14 and section 88 of the Securities Act 2005.

Copies of the full audited financial statements audited by Ernst & Young 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

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