

ABRIDGED UNAUDITED FINANCIAL STATEMENTS FOR THE PERIOD ENDED DECEMBER 31, 2024



REVENUE
+24% Rs **14.8bn**
(S1 24: Rs 11.9bn)

OPERATING PROFIT
+21% Rs **2bn**
(S1 24: Rs 1.7bn)

PROFIT FOR THE PERIOD
+24% Rs **1.7bn**
(S1 24: Rs 1.4bn)

EARNINGS PER SHARE
+30% Rs **2.79**
(S1 24: Rs 2.14)

1. CONDENSED STATEMENT OF FINANCIAL POSITION

	Dec 31, 2024	June 30, 2024
	Rs'000	Rs'000
ASSETS		
Non-current assets		
Property, plant and equipment	37,874,286	37,851,972
Investment properties	28,353,830	27,688,205
Investments in associated companies and jointly controlled entities	14,249,456	13,345,479
Other non-current assets	3,629,670	3,495,537
	84,107,242	82,381,193
Current assets	17,284,862	16,246,008
Non-current assets classified as held-for-sale	-	154,730
Total assets	101,392,104	98,781,931
EQUITY AND LIABILITIES		
Equity		
Equity holders' interests	35,570,691	34,610,816
Non-controlling interests	18,693,055	18,721,697
Total equity	54,263,746	53,332,513
Non-current liabilities	34,876,898	33,344,611
Current liabilities	12,251,460	12,104,807
Total equity and liabilities	101,392,104	98,781,931

3. CONDENSED STATEMENT OF CASH FLOWS

	Six months ended Dec 31, 2024	Six months ended Dec 31, 2023
	Rs'000	Rs'000
Net cash flows generated from operations	2,651,604	2,209,228
Working capital changes	(2,251,070)	(2,497,500)
Net cash flows from other operating activities & tax paid	(154,263)	(129,988)
Net cash flows from operating activities	246,271	(418,260)
Net cash flows from investing activities	(929,896)	(1,642,942)
Net cash flows from financing activities	(570,022)	2,875,888
Net movement in cash and cash equivalents	(1,253,647)	814,686
Opening cash and cash equivalents	4,187,325	4,003,908
Effects of exchange rate changes	(17,513)	(31,881)
Closing cash and cash equivalents	2,916,165	4,786,713

4. SEGMENT INFORMATION FROM CONTINUING OPERATIONS

	Quarter ended Dec 31, 2024	Restated Quarter ended Dec 31, 2023	Six months ended Dec 31, 2024	Restated Six months ended Dec 31, 2023
	Rs'000	Rs'000	Rs'000	Rs'000
REVENUE				
Agribusiness	333,401	445,924	787,702	857,395
Commerce & manufacturing	2,591,033	1,878,248	4,777,002	3,814,201
Real estate	1,470,265	1,074,918	2,465,282	1,687,451
Land & investment	73,437	49,662	193,938	75,213
Hospitality	2,070,210	1,785,589	3,467,606	3,030,705
Logistics	1,171,266	915,159	2,343,887	1,824,493
Finance & technology	367,405	312,999	722,607	598,352
Corporate office	2,486	3,192	4,350	5,160
	8,079,503	6,465,691	14,762,374	11,892,970
SEGMENT RESULTS AFTER TAXATION				
Agribusiness	78,638	247,637	195,118	360,646
Commerce & manufacturing	156,916	119,592	296,409	251,475
Real estate	169,103	66,296	201,733	52,113
Land & investment	(137,006)	29,982	15,107	(87,600)
Hospitality	953,536	783,424	916,689	818,600
Logistics	74,608	78,342	148,520	152,649
Finance & technology	11,039	23,682	42,226	59,591
Corporate office	(68,066)	(148,157)	(88,396)	(211,613)
	1,238,768	1,200,798	1,727,406	1,395,861

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, 2024	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	-	-	-	-	-	-	54,891	54,891
Effect of change in ownership interest not resulting in loss of control	-	-	-	7,074	175,094	182,168	(568,084)	(385,916)
Transfers on disposal of land and investments	-	-	-	(19,542)	19,542	-	-	-
Profit for the period	-	-	544,918	-	502,806	1,047,724	679,682	1,727,406
Other comprehensive income for the period	-	-	(29,005)	(8,665)	(3,599)	(41,269)	(40,746)	(82,015)
Dividends	-	-	-	-	(228,748)	(228,748)	-	(228,748)
Dividends paid by subsidiaries and associated companies to non-controlling shareholders	-	-	-	-	-	-	(154,385)	(154,385)
At Dec 31, 2024	3,607,987	(250,000)	5,538,296	18,479,700	8,194,708	35,570,691	18,693,055	54,263,746
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
Issue of shares in subsidiaries to non-controlling shareholders	-	-	-	-	-	-	2,000	2,000
Effect of change in ownership interest not resulting in loss of control	-	-	-	-	(3,861)	(3,861)	(72,354)	(76,215)
Transfers on disposal of land and investments	-	-	-	(2,520)	2,520	-	-	-
Profit for the period	-	-	537,806	-	263,978	801,784	594,077	1,395,861
Movement in reserves	-	-	-	-	4,003	4,003	-	4,003
Other comprehensive income for the period	-	-	(114,655)	(37,224)	(3,883)	(155,762)	(93,791)	(249,553)
Dividends	-	-	-	-	(206,248)	(206,248)	-	(206,248)
Dividends paid by subsidiaries and associated companies to non-controlling shareholders	-	-	-	-	-	-	(156,233)	(156,233)
At Dec 31, 2023	3,607,987	(250,000)	3,765,734	17,753,218	7,585,496	32,462,435	17,819,527	50,281,962

COMMENTS ON THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED DECEMBER 31, 2024

The Group delivered strong results despite rising cost pressures following the mandatory increases in human resource costs and the introduction of the Corporate Climate Responsibility Levy. Revenue was up by 24% to Rs 14.8bn (S1 24: Rs 11.9bn) whilst operating profit grew by 21% to Rs 2bn (S1 24: Rs 1.7bn). This resulted in profit after tax (PAT) of Rs 1.7bn (S1 24: Rs 1.4bn) and earnings per share of Rs 2.79, a 30% increase from the same period last year.

SEGMENT REVIEW

Agribusiness

The Agribusiness segment recorded a PAT of Rs 195m (S1 24: Rs 361m). ENL Agri's cane activities undertaken on more than 7,500 arpents were impacted by lower sugar prices, while open-field production of potatoes and other vegetables saw reduced yields because of the ongoing drought. On the other hand, the poultry operations of ENL Agri performed satisfactorily with a production of 1,500 tonnes for the semester. As an important player in the agro-industry sector, and in line with its strategy to consolidate and diversify its agricultural activities, the Group's tea project over 400 arpents has reached an advanced stage with more than 600,000 shoots ready to be planted as from March this year. This project will contribute to the country's agricultural security strategy. Our share of results from associate Eclasia was in line with last year.

Commerce & manufacturing

The Commerce & manufacturing segment posted a PAT of Rs 296m (S1 24: Rs 251m), driven by positive contributions across all its operations. Whilst Axxess remained the primary contributor, Platinax benefited from increased orders and a favourable product mix.

Real estate

The Real estate segment recorded an improved PAT of Rs 202m (S1 24: Rs 52m). The segment's holistic approach to urban planning and development contributes to stimulating value creation and redefining urban standards through the offering of an improved lifestyle to Mauritians.

Yielding funds generated a PAT of Rs 390m (S1 24: PAT Rs 383m). Ascencia's growth was driven by annual lease escalations, contract renewals and lower finance costs during the period. Officea which recently doubled its portfolio size reaching 50,000m² is developing a new 10,000m² building at Vivéa, and will soon start the construction of an additional office building of 10,000m² at Telfair. On the other hand, Ascencia is actively working on the development of shopping malls in the East.

Property development recorded a PAT of Rs 76m (S1 24: Loss Rs 193m). The signing of deeds of sale in the Moka region, coupled with the sale of IRS villas at Bel Ombre enabled increased revenue recognition. However, obtaining permits remains a challenge, impacting the pace of development and revenue generation.

Land & investment

The Land & investment segment posted a PAT of Rs 15m (S1 24: Loss Rs 88m). This was driven by lower overheads and finance costs.

Hospitality

The Hospitality segment reported a PAT of Rs 917m (S1 24: Rs 819m) driven by improved operational performance across Rogers Hospitality's hotels and leisure activities. Meanwhile, the share of results of associate New Mauritius Hotels was in line with last year.

Logistics

The Logistics segment maintained its performance compared to the same period last year with a PAT of Rs 149m (S1 24: Rs 153m). The growth of the business was mainly driven by cross-border logistics.

Finance & technology

The Finance & technology segment saw revenue growth across all sectors of Rogers Capital. However, PAT declined to Rs 42m (S1 24: Rs 60m), impacted by rising employee costs.

Corporate office

The reorganised Corporate office recorded reduced losses of Rs 88m (S1 24: Loss Rs 212m). The results for the same period last year have been restated for comparability purposes.

OUTLOOK

The Board expects the Group to post results at least at par with last year, driven by the satisfactory operational performance across all segments. However, the Board remains cautious about the challenges posed by rising operational costs which are undermining the Group's overall competitiveness.

CORPORATE ANNOUNCEMENTS

Restructuring and amalgamation of ENL and Rogers

Following the announcement of 14 November 2024, progress is being made relating to a possible restructuring and amalgamation of ENL Limited with its subsidiary Rogers and Company Limited. Shareholders and the public will be kept informed of further developments.

Amalgamation of Floreal Limited into ENL Limited

The Board of Directors has approved the amalgamation of Floreal Limited into the Company under Section 247 of the Companies Act 2001. Acquired in 2019, Floreal Limited is a wholly owned subsidiary of the Company which owns 7,560,362 Ordinary A Shares of ENL, representing 2.02% of the Ordinary A Shares in issue. Upon the amalgamation, the said 7,560,362 Ordinary A shares will be held as treasury shares until their reissue or cancellation by the Board.

By order of the Board

ENL and Rogers Secretarial Services Limited
Company Secretary

February 14, 2025

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.

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