

hello!

ENL Group
Investor Meeting
26 February 2024



01 Group review

02 Update on segments

03 Corporate Offices Integration

04 Sum-up

AGENDA

Operating context

For the six months ended 31 December 2023

- Mauritius GDP growth of 7.1% for calendar year 2023^{*}
- Exceptionally, all segments of the economy are performing well
- High interest rate environment
- Year-on-Year inflation rate at 5.2% (Jan-24)^{*}
- 13% increase in tourist arrivals vs same period last year (698,944 vs 620,734)^{*}

^{}Bank of Mauritius - Monthly Statistical Bulletin - January 2024*

Group Review

Revenue increased by 16%

For the six months ended 31 December 2023

▲ **Rs 11.9bn**
Revenue*
HY 2023: Rs 10.3bn

▲ **Rs 1.4bn**
Profit for the period*
HY 2023: Rs 944m

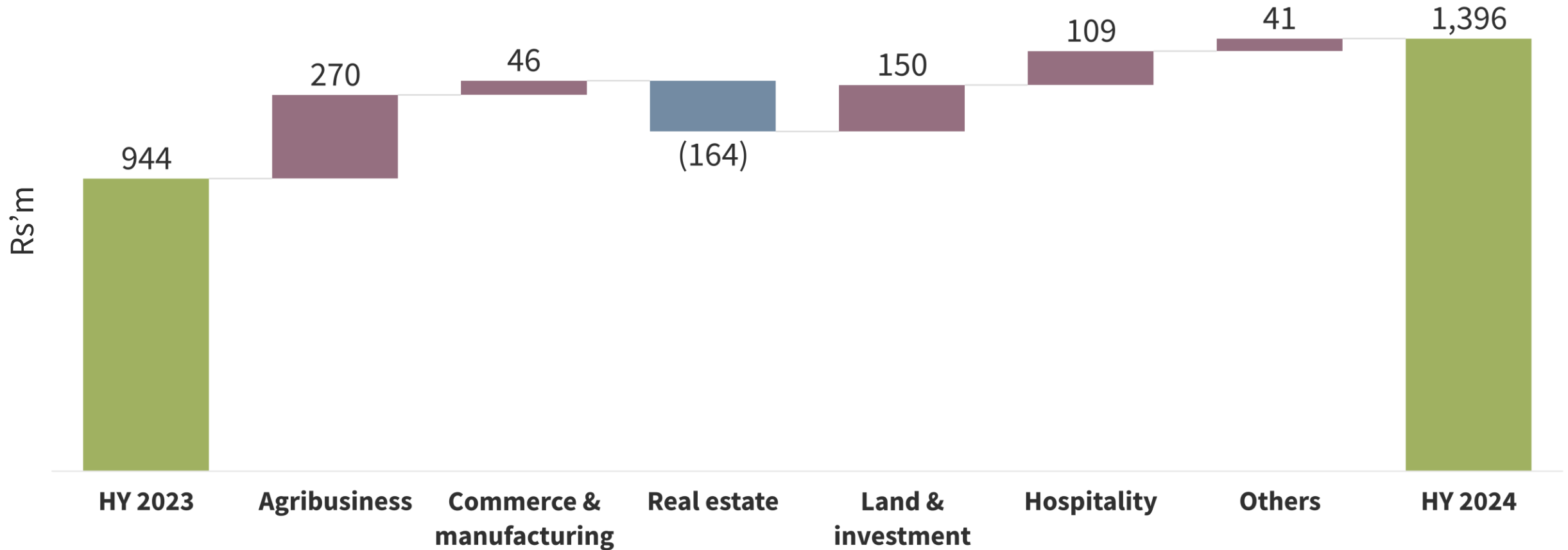
▲ **Rs 802m**
Profit attributable to equity holders*
HY 2023: Rs 596m

▲ **Rs 2.14**
Earnings per share*
HY 2023: Rs 1.59

**from continuing operations*

PAT increased by 48% to Rs 1.4bn

For the six months ended 31 December 2023



Associates contributed Rs 910m out of EBIT of Rs 2.6bn

For the six months ended 31 December 2023

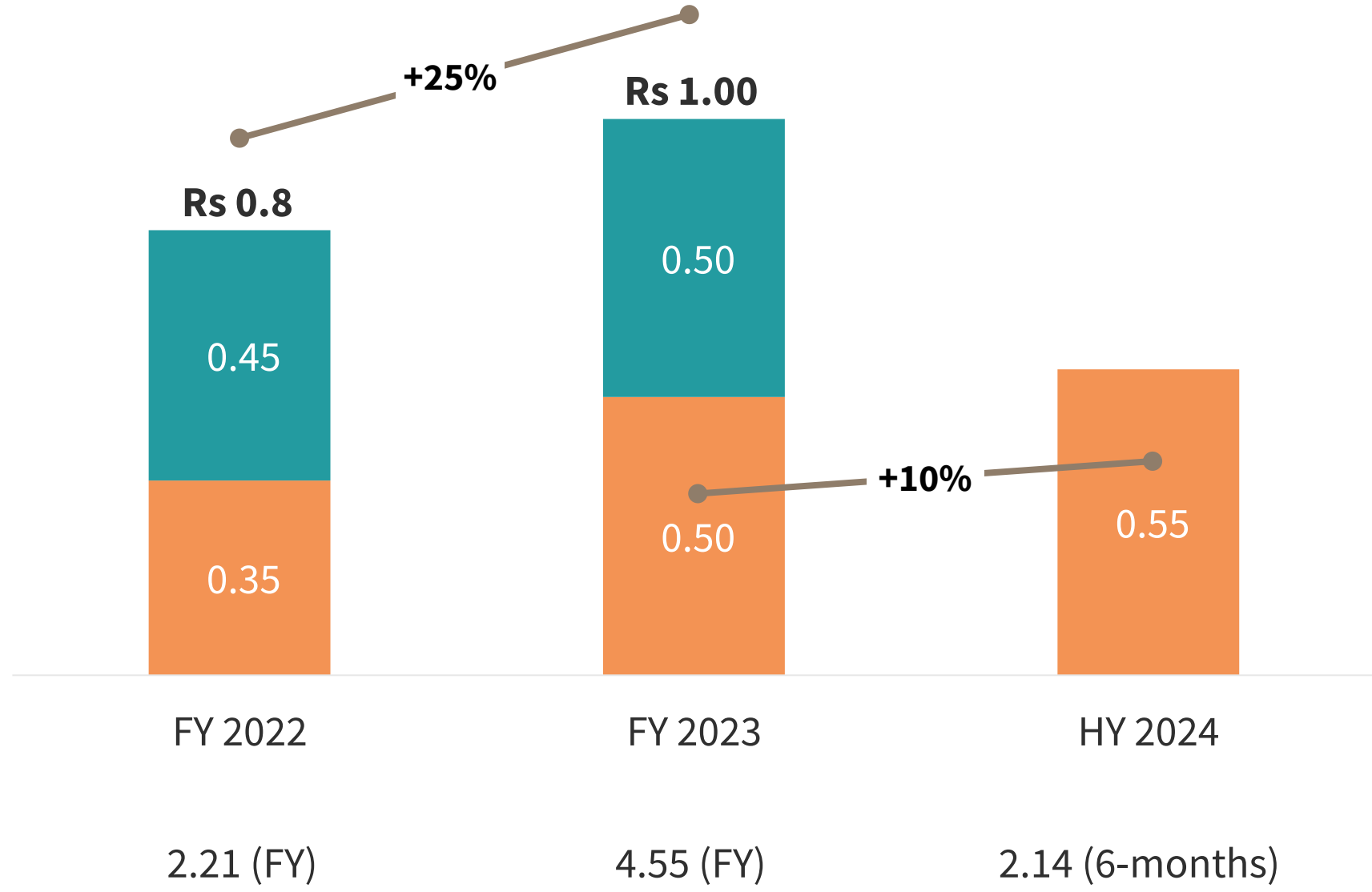
Good individual performances of each of our key associates:

- Eclosia (39%)
- Swan (29%)
- NMH (38%)
- Société Helicophanta (25%)

Interim dividend up by 10%

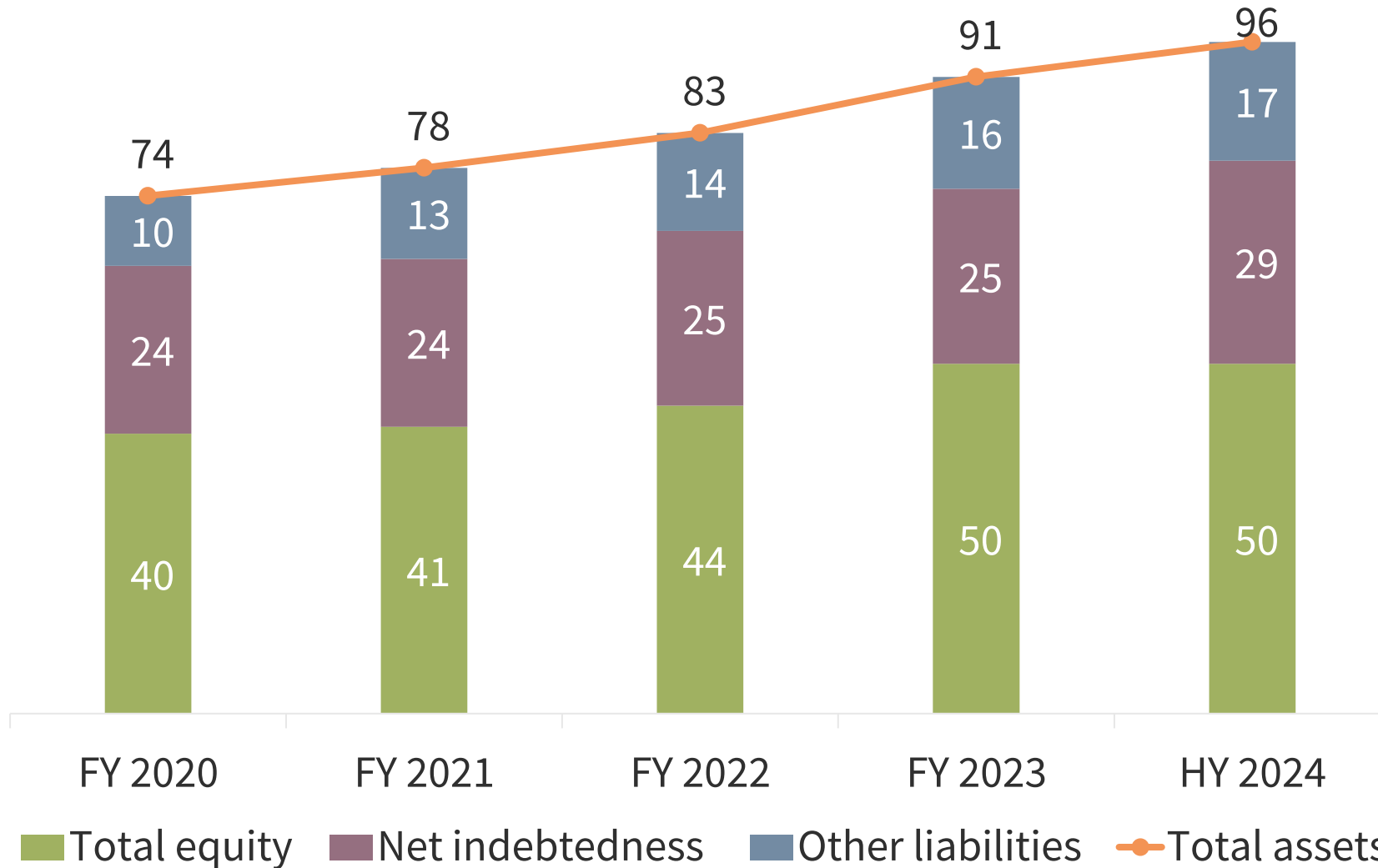
Per share (Rs)

- Final Dividend
- Interim Dividend



Earnings per share
from continuing
operations

Assets grew by 5% during the period



Equity
52%
 of total assets

36.7%
 Gearing

HY 2023: 37.19%

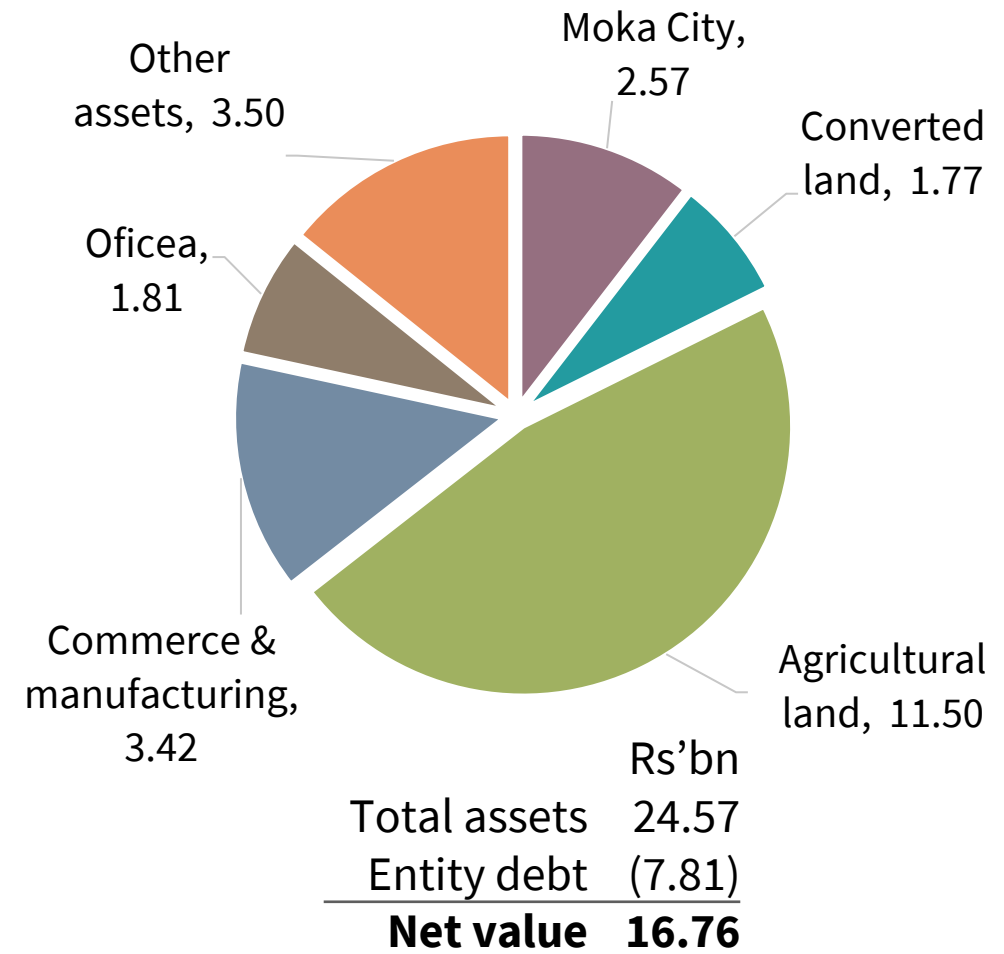
ENL's sum of the parts



As at 31-Dec-23	Total value (in Rs'm)	Value per ENL share (in Rs)
Rogers	4,742	12.65
NMH*	929	2.48
Semaris*	62	0.17
Tropical Paradise	63	0.17
Ascencia*	2,289	6.10
Market value of quoted investments	8,086	21.57
Net value of unquoted investments	16,760	44.69
Total NAV of ENL	24,846	66.26
ENL market capitalisation	7,369	19.65

*direct share of ENL Limited

Net value of unquoted investments (Rs 16.76bn)



Update on segments

Agribusiness

Sectors: Sugar Cane, Farming, Food crop, Trade & services
Companies: ENL Agri, Agrex, ESP Landscapers, Agria, Field Good
Associates: Eclasia

Agribusiness (in Rs'm)	HY 2024	HY 2023
Revenue	857	709
Profit after tax	332	62

- Benefitted from higher cane tonnage due to improved yields and favourable sugar prices
- Last year's results included a one-off cost of Rs 98m linked to an early retirement scheme at Agria
- Eclasia key contributor to segment's profitability

Outlook

- Continuing the cane replantation, mechanisation and irrigation programme
- Received 100,000 tea cuttings for trial phase in Valetta region



Real estate

Sectors: Smart cities, Residential, Business parks, Shopping malls, Property funds, Services

Companies: ENL Property, Moka City, Savannah, Les Villas de Bel Ombre, Ascencia, Enatt, Oficea, Workshop17, CIPF, Sygeco

Associates: Semaris

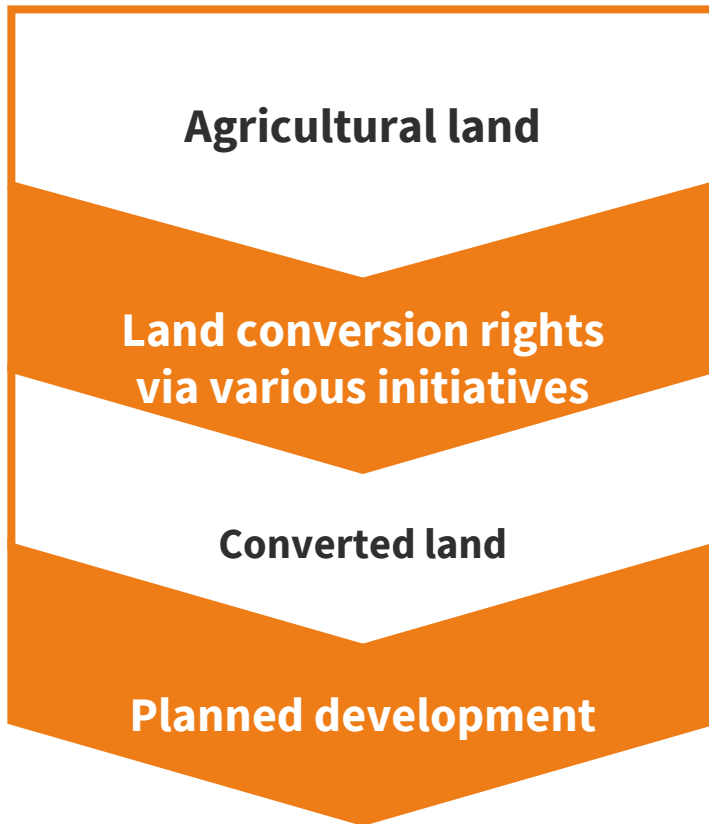
Real estate (in Rs'm)	HY 2024	HY 2023
Revenue	1,687	1,602
(Loss)/Profit after tax	(8)	156

- Strong demand for property offering in Moka but performance for HY 2024 impacted by delays in obtention of permits
- Good performance of yielding assets
 - Footfalls for Ascencia improved by 3.5% (HY 2024) and Net Operational Income by 7.7%
 - Occupancy of Oficea's existing portfolio at 98% (32,000m²)



Real estate

Increasing land value through planned development

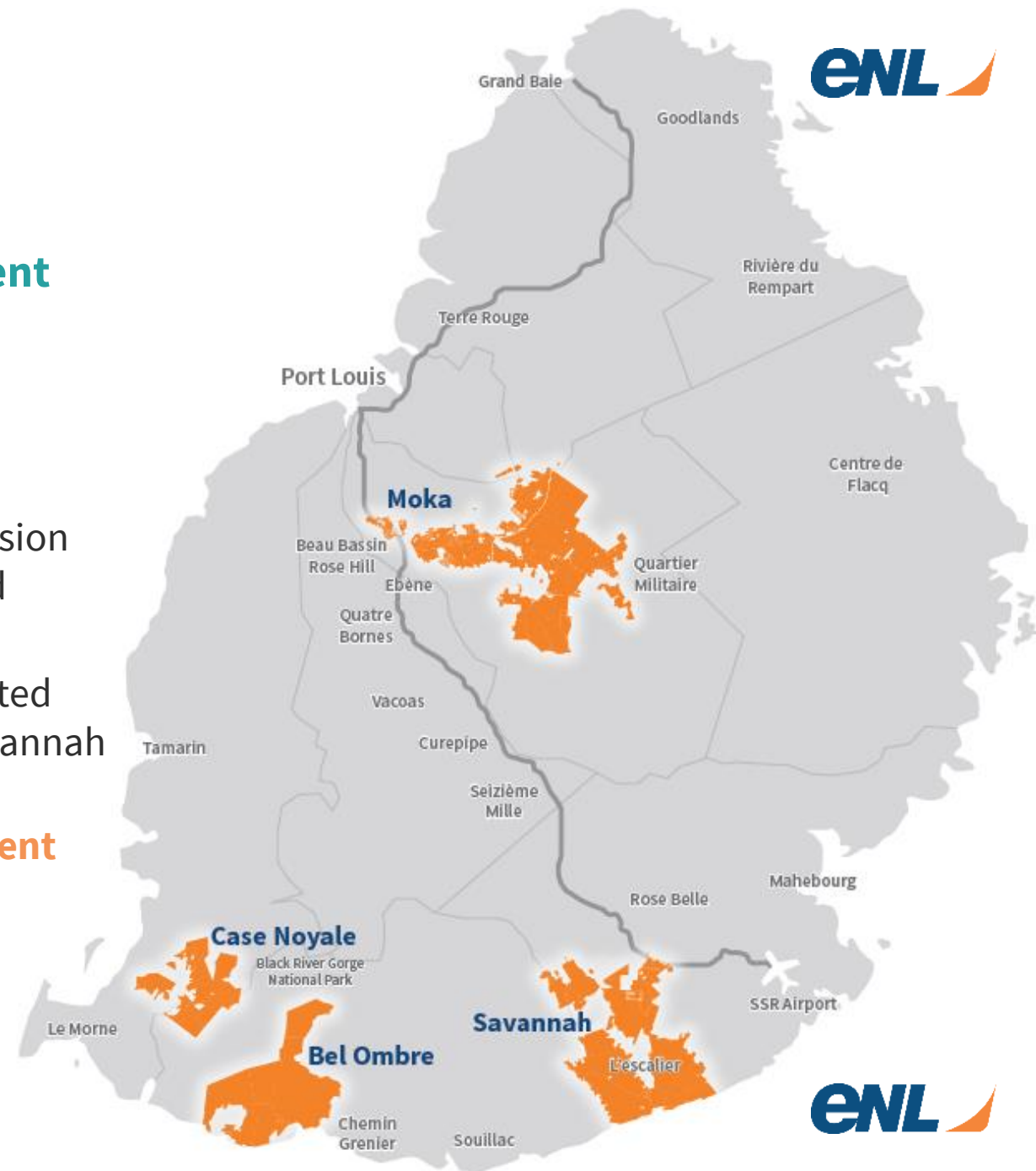


Net cash per arpent from sale of land Rs 11m (Moka region)

LCR for future conversion of 597 arpents of land

813 arpents of converted land in Moka and Savannah

Land with development rights - 1,410 arpents



Real estate

Outlook on Property development

- Significant sales expected to be recorded in second semester of FY 2024
- Ongoing projects
 - Built-ups
 - Savannah Connected Countryside - Les Appartements des Vergers (22 units)
 - Moka Smart City
 - Les Promenades de l'Avenir Block A and B (79 units)
 - Les Promenades d'Helvétia Block 99A (8 units)
 - Les Pavillons d'Helvétia (7 units)
 - Moka City
 - Metro station delayed until further notice
 - Focus on city smarting Moka with enhanced connectivity



Real estate

Outlook on Yielding assets

Ascencia

- Focus will be on consolidating leadership position by:
 - Enhancing customer experience with further renovations and refurbishments
 - Leverage on digital strategies to boost tenant's turnover
- Develop Enatt's international presence through partnership with Atterbury in Mall of Limassol in Cyprus

Officea

- Telfair (23,000m²) to start being leased in April 2024
 - Ground floor with restaurants, shops etc (3,000m²)
 - Strong demand on offices
 - Fourth Workshop17 location to open doors



Land & investment

Sectors: Land owner, Venture Capital, Business incubator, Energy solutions

Companies: ENL Limited, Compass, Turbine, EnVolt, Ecoasis

Associates: Société Helicophanta

Land & investment (in Rs'm)	HY 2024	HY 2023
Revenue	75	79
Loss after tax	(98)	(248)

Segment continues to be impacted by higher finance costs, mitigated by growing contribution of associate Société Helicophanta.

Outlook

- Turbine: continue to nurture entrepreneurship and innovation in Mauritius by engaging with startups and hosting events such as InspireTalk
- Energy: grow regional market and progress on project implementations



Hospitality

Sectors: Hotels, Travel, Leisure

Companies: Rogers Hospitality, Rogers Aviation

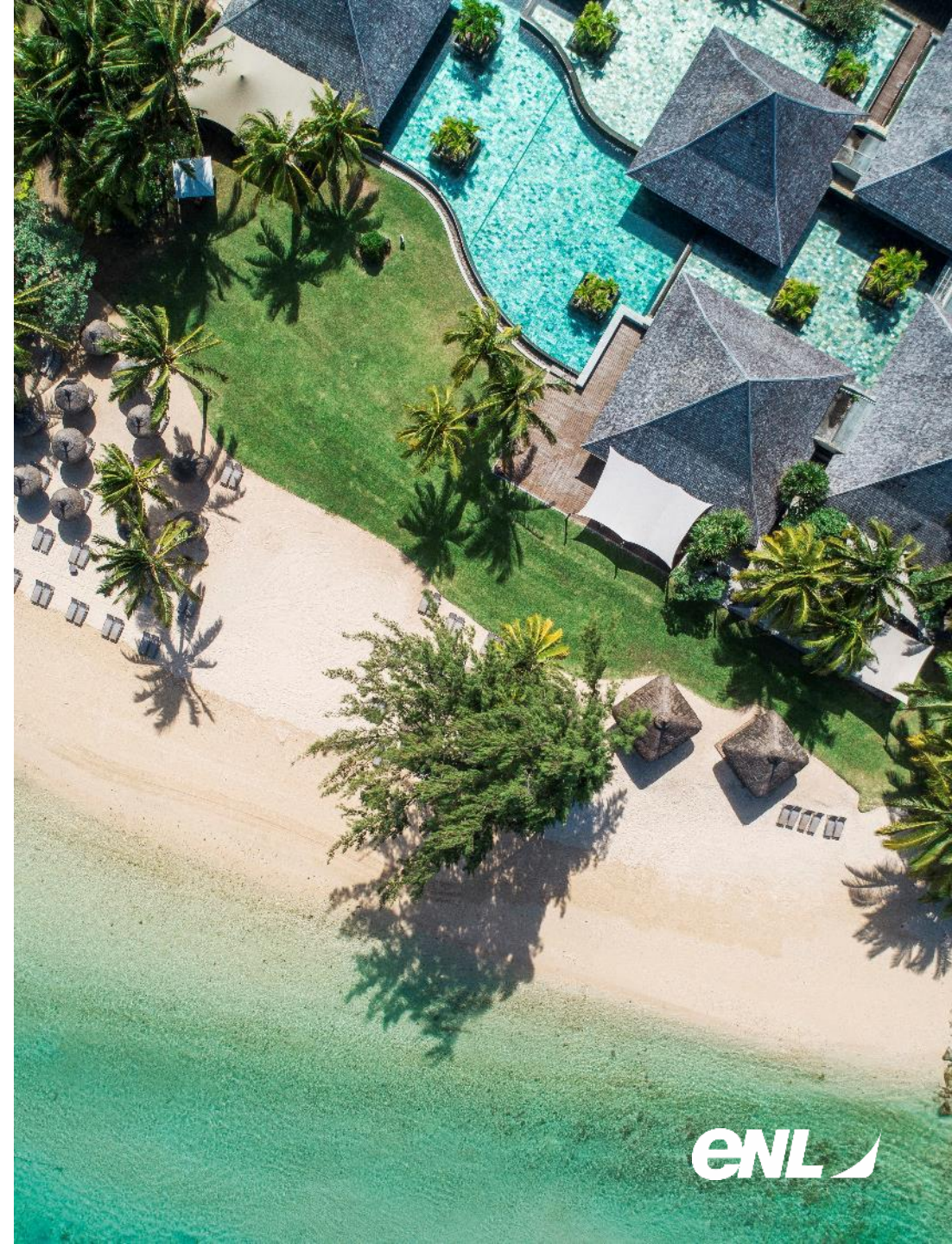
Associates: New Mauritius Hotels

Hospitality (in Rs'm)	HY 2024	HY 2023
Revenue	3,031	2,470
Profit after tax	798	689

- Rogers Hospitality benefitted from enhanced operational performance, both in terms of occupancy and rates
- Continued good performance of NMH despite 20% room inventory closed for 1st quarter

Outlook

- Good forward bookings for hotels in Mauritius which augurs well for a very good year



Logistics

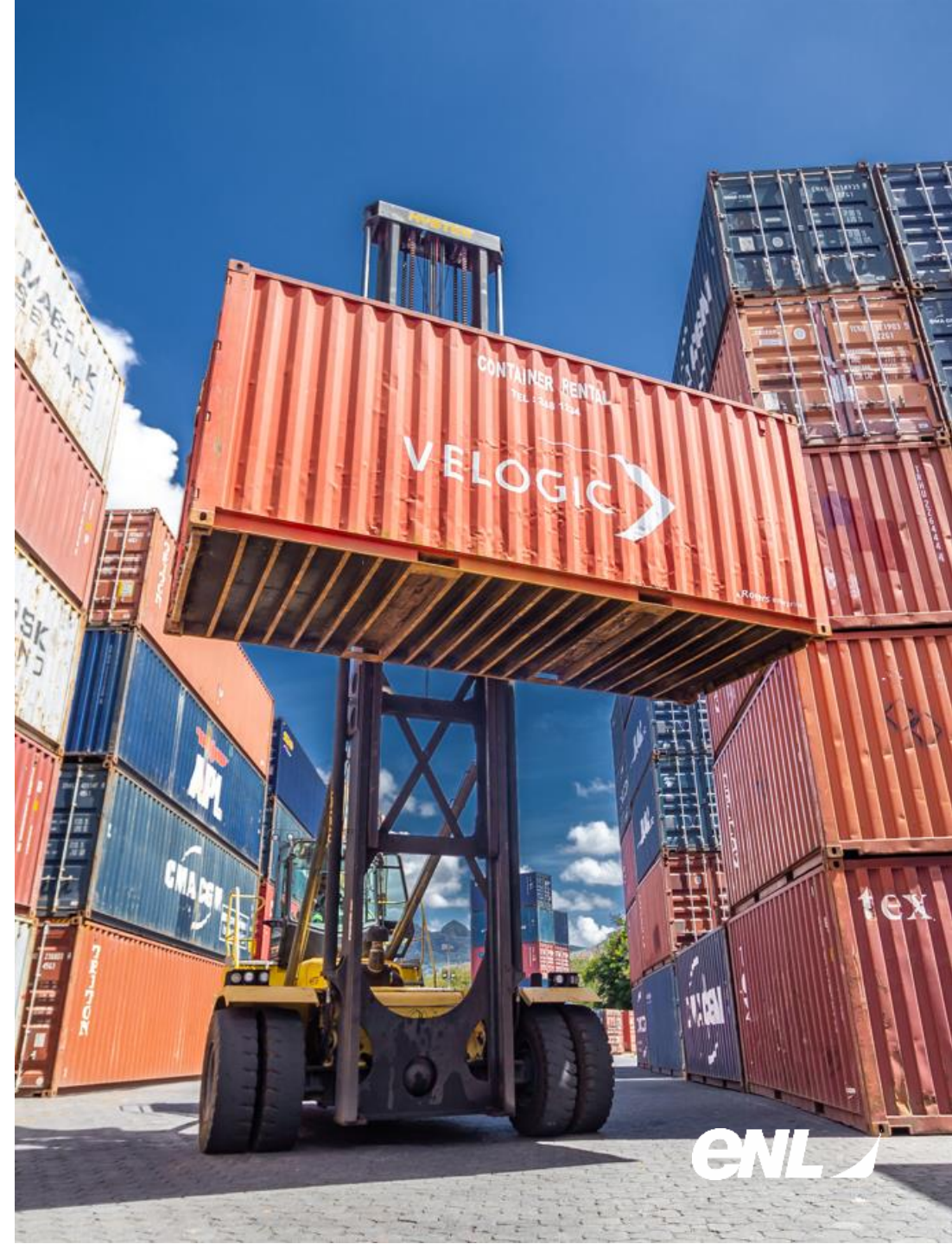
Sectors: Logistics solutions
Companies: Velogic, Rennel

Logistics (in Rs'm)	HY 2024	HY 2023
Revenue	1,824	1,904
Profit after tax	144	176

- Revenue decreased due to reduced freight rates and reduced export volumes
- Good performance of haulage business
- Challenging macroeconomics in Kenya

Outlook

- Performance is expected to be in line with last year
- Focus on consolidating positions in mature markets and organic growth in emerging markets



Finance & technology

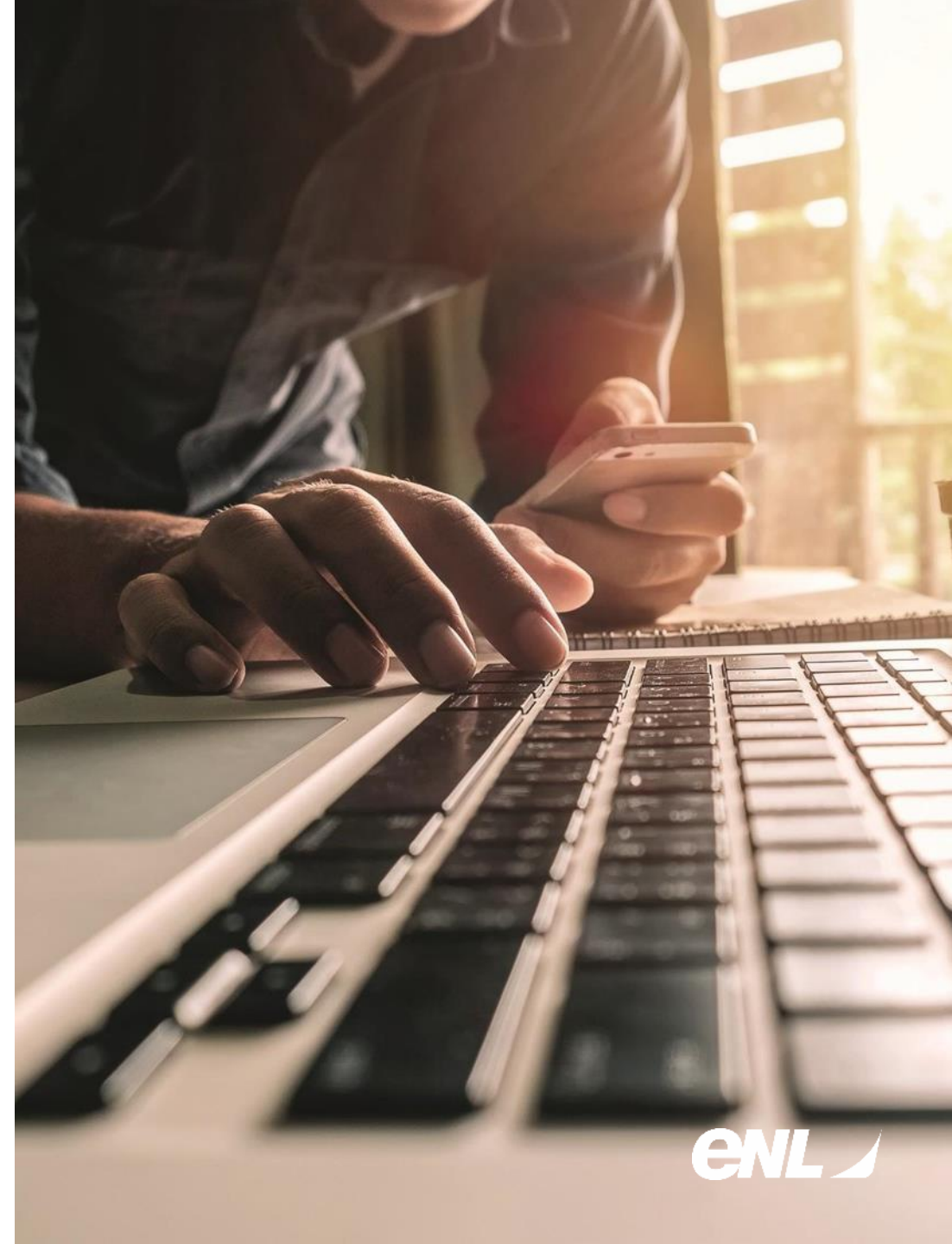
Sectors: Credit, Fiduciary, Technology
Companies: Rogers Capital
Associates: Swan

Finance & technology (in Rs'm)	HY 2024	HY 2023
Revenue	598	543
Profit after tax	53	(64)

- Rogers Capital posted a significantly improved performance
- Credit results for the same period last year included a one-off provision of Rs 91m for reorganisation costs
- Swan performed in line with last year

Outlook

- Credit: Grow Consumer Finance book and increase amount financed through partnerships with merchants and enhanced digital solutions
- Fiduciary: consider opportunities for further internationalisation
- Technology: accelerate growth in Connectivity and Cloud Services



Commerce & manufacturing

Sectors: Automotive, Manufacturing, Trade & services

Companies: Axess, Grewals, JMD, Nabridas, Plastinax, Ensport, Suntricity

Associates: FRCI, Superdist

Commerce & manufacturing (in Rs'm)	HY 2024	HY 2023
Revenue	3,814	2,955
Profit after tax	251	205

- All companies profitable, except Plastinax due to order book
- Ensport opened second shop in Beau-Plan in Nov-23
- Building materials performing well
- Axess being the key driver for this segment (*deep dive*)

Outlook

- Strong performance is expected to continue for the second semester



ENL / Rogers Corporate Offices Integration

ENL / Rogers Corporate Offices Integration



- Ongoing project of integration of ENL and Rogers Corporate teams
- One team under same roof with common culture
- Benefits: Alignment, Synergies, Value adding services
- Final structure will be communicated in April





Sum-up

Sum-up

- Group expected to post an **improved performance** for the financial year
 - On the back of continued **good performance** of several sectors
- Sustaining **growth** of Group, through:
 - Increasing its earnings and ploughing back
 - Maintaining an adequate gearing level

Thank You

