

ENL Limited

ABRIDGED PRO-FORMA ACCOUNTS FOR THE SIX MONTHS ENDED 31 DECEMBER 2018

EQUITY HOLDERS'
INTERESTS

Rs 25.3BN

NAV
PER SHARE

Rs 67.30

MARKET CAPITALISATION
AT INTRODUCTION

Rs 15BN

SHARE PRICE AT
INTRODUCTION

Rs 40.00

1. CONDENSED STATEMENTS OF FINANCIAL POSITION

	Dec 31, 2018	June 30, 2018
	Rs'000	Rs'000
ASSETS		
Non-current assets		
Property, plant and equipment	21,761,234	21,593,450
Investment properties	21,394,728	21,185,687
Investments in associated companies and jointly controlled entities	9,917,359	9,352,530
Other non-current assets	4,139,055	3,322,171
	57,212,376	55,453,838
Current assets		
Assets classified as held-for-sale	149,246	415,849
Total assets	65,671,006	63,556,117
EQUITY AND LIABILITIES		
Equity and reserves		
Equity holders' interests	25,262,243	6,267,462
Non-controlling interests	11,806,638	30,133,446
Total equity and reserves	37,068,881	36,400,908
Non-current liabilities		
Current liabilities	19,916,956	18,954,448
Liabilities associated with assets classified as held for sale	8,681,998	7,948,703
	3,171	252,058
Total equity and liabilities	65,671,006	63,556,117

2. CONDENSED STATEMENTS OF PROFIT OR LOSS

	Six months ended Dec 31, 2018	Six months ended Dec 31, 2017
	Rs'000	Rs'000
Continuing activities		
Turnover	7,983,590	7,560,839
Operating profit	775,663	548,368
Fair value loss on held for trading securities	(5,594)	(2,810)
Profit on sale of land and investments	22,244	13,328
Goodwill impaired	-	(14,437)
Profit on disposal of subsidiary company	70,420	-
Net profit on business combination	5,533	-
Share of profits less losses of associated companies and jointly controlled entities	257,780	258,331
Finance costs	(576,643)	(542,195)
Profit before taxation	549,403	260,585
Income tax expense	(125,876)	(68,385)
Profit for the period from continuing operations	423,527	192,200
Discontinued operations		
Post tax loss from discontinued operations	-	(71,151)
Profit for the period	423,527	121,049

3. SEGMENTAL INFORMATION ON CONTINUING OPERATIONS

	Six months ended Dec 31, 2018	Six months ended Dec 31, 2017
	Rs'000	Rs'000
TURNOVER		
Agro-industry	589,686	634,258
Commerce and industry	1,833,146	1,613,975
Real estate	1,205,502	1,278,369
Land and investment	12,706	38,901
Hospitality	2,023,220	1,710,455
Logistics	1,851,681	1,936,701
Fintech	466,529	346,218
Corporate office	1,120	1,962
	7,983,590	7,560,839
SEGMENT RESULTS AFTER TAXATION		
Agro-industry	24,066	120,533
Commerce and industry	60,734	27,868
Real estate	226,507	83,881
Land and investment	(241,673)	(220,499)
Hospitality	251,540	59,627
Logistics	78,236	77,380
Fintech	35,500	48,810
Corporate office	(11,383)	(5,400)
	423,527	192,200

Notes:

These pro-forma accounts are issued pursuant to Listing Rules 11.3.

Copies of this report are available free of charge to the public 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.

Visit our website: www.enl.mu

Contact us on investors@enl.mu

COMMENTS ON THE PRO-FORMA ACCOUNTS

The amalgamation of La Sablonniere Limited, ENL Limited, ENL Land Ltd, ENL Commercial Limited and ENL Finance Limited is effective since 1 January 2019 and La Sablonniere Limited, the surviving entity, has been renamed ENL Limited. The ordinary A shares of ENL Limited have been listed on the Official Market of the Stock Exchange of Mauritius on 23 January 2019.

These pro-forma accounts, which cover the six months period to 31 December 2018, have been prepared on the assumption that the amalgamation was effective on 1 July 2018 to provide shareholders with relevant financial information about the amalgamated entity.

The Group posted a good set of results for the period under review, despite the difficulties of the sugar sector, with turnover from continuing activities increasing by 5.6%. Operating profits grew by 41% to reach Rs 776m and profit after tax from continuing operations amounted to Rs 424m compared with Rs 192m last year. This improved performance was mainly driven by the real estate, hospitality and commerce & industry segments.

Following the amalgamation, the minority interests in the amalgamated companies are now included in equity holders' interests which increased from Rs 6.3bn to Rs 25.3bn.

OUTLOOK

The Group is expected to continue performing well for the second semester notwithstanding the difficulties faced by the sugar sector. Full year results should improve on last year's.

CORPORATE DEVELOPMENT

ENL Limited has successfully raised Rs 3bn of notes under its medium term multi-currency note programme of Rs 6bn. The notes, of which more than 75% carry fixed interest rates, bear tenors of 5, 7 and 10 years with interest rates between 4.80% to 6.30%. The funds will be used to re-finance existing bank debts and to finance various projects in the fast developing Moka City.

By order of the Board

ENL Secretarial Services Limited
Company Secretary

19 February 2019

TURNOVER FOR HY19

Rs 7,984 M

PROFIT AFTER TAXATION FOR HY19

Rs 424 M

