

**UNAUDITED INTERIM FINANCIAL STATEMENTS FOR THE THIRD QUARTER AND NINE MONTHS ENDED 31 MARCH 2020**

**COMMENT ON THE NINE MONTHS PERIOD**

The Mauritian economy has been seriously impacted as a result of the COVID-19 pandemic. Economic activities, which had already slowed down following disruptions in international trade and tourism, came to a standstill when the country entered into confinement.

Whilst the Group had every reason to believe that the results would have been much worse at the end of last year, the impairment at 31 March 2019 would inevitably cause it to sustain heavy losses for the full year. The impact of this crisis started to be felt during the third quarter when a Rs 592m loss after taxation was recorded compared to a Rs 101m profit in last year's quarter.

The hospitality sector is particularly affected by the suspension of all commercial flights around the world, which resulted in a complete lock-down of all our hotels. The sector is presently in a state of emergency with no revenues generated while substantially incurring all costs. This situation has a dramatic impact on the sector.

The total area of the real estate segment was affected by the closure of all the shopping malls due to the confinement. In these difficult times, accommodative financial measures are being taken to help tenants. The uncertainly surrounding the impact of COVID-19 has not had a negative impact on results.

Fintech was impacted by lower volumes generated by the consumer banks as well as significant provisions under IRFS 9 following a deterioration in the credit environment.

While it is a relief that the lockdown was lifted on 31 May, the country is still restricted by an array of protective measures to ensure its remit remains Covid free and economic activities is still severely restrained in all sectors. The Chairman of the Group, Mr. Emmanuel Martin, has set-up the Mauritius Investment Corporation as a major step towards supporting economic activities.

Part of the land earmarked for the second phase of Moka City has been transferred and a substantial part of the cash expected from the Group’s equity partners has now been received. These funds should enable the Group to carry out its property development plans, albeit more cautiously.

With the wider-ranging difficulties being encountered by the vulnerable communities around the country, the Group has set aside Rs 5.5m to the national COVID 19 Solidarity Fund. In addition, the Group has also set up two funds, mainly funded by the employees, and Rs 20m have been raised to support neighbouring communities affected by the crisis.

In the light of the current uncertainties, the Board has deemed prudent to defer the payment of a final dividend until such time as there is better visibility.

For more information, visit our website: www.enl.mu

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The Mahebourg Interests in 31 March 2020 are unaudited. They have been prepared using the same accounting policies and methods of computation followed in the audited financial statements for the year ended 30 June 2019 except for the adoption of new IFRS issued which are now effective.

These condensed financial statements are issued pursuant to Listing Rules 12.10 and 12.21 and section 61 of the Securities Act 2005.

Copies of this report are available free of charge to the public at the registered office of the Company at ENL House, Vieux-Bassin Road, Port Louis.

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 Act 2005 (inchrift: Direct-and-Indirect-Interests) are now available free of charge to the public upon request to the Company Secretary at the registered office of the Company at ENL House, Vieux-Bassin Road, Port Louis.

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