

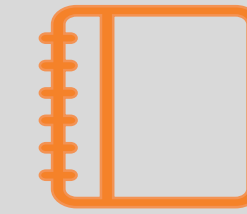
Annual meeting

18 December 2019

eNL
enabling possibilities

Agenda

- Integrated Report
- At a glance
- Performance review
- Segments' review
- Proposed resolutions



Integrated Report

Consult our interactive Integrated Report to learn more on our performance and perspectives



[Digital Integrated Report](#)

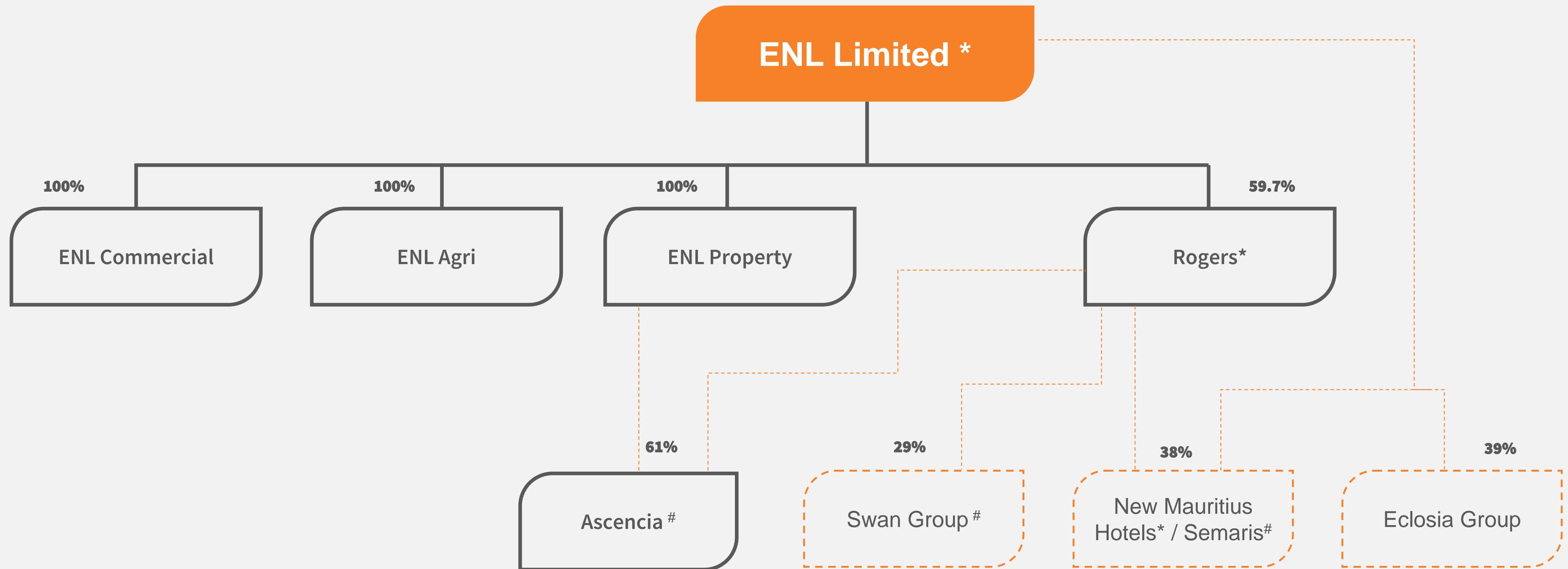


turbine

THE
TURBINE.
INCUBATING
IDEAS IN
MAURITIUS

At a glance

Group structure



* Listed on SEM

Listed on DEM

--- Main associates

Overview

+ **120**

International and
home-grown brands

+ **100**

Subsidiaries

+ **7,100**

Employees



A **proactive group**
since 1821



Deeply attached
to human values, to ethics in
business and to Mauritius



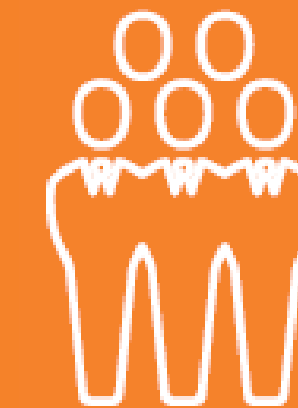
Has a large, strategically located
land bank of **23,000 arpents**



listed on
the Stock Exchange of Mauritius



An **influential player** in the
Mauritian economy



+ **4,000**
shareholders

Our enabling possibilities campaign

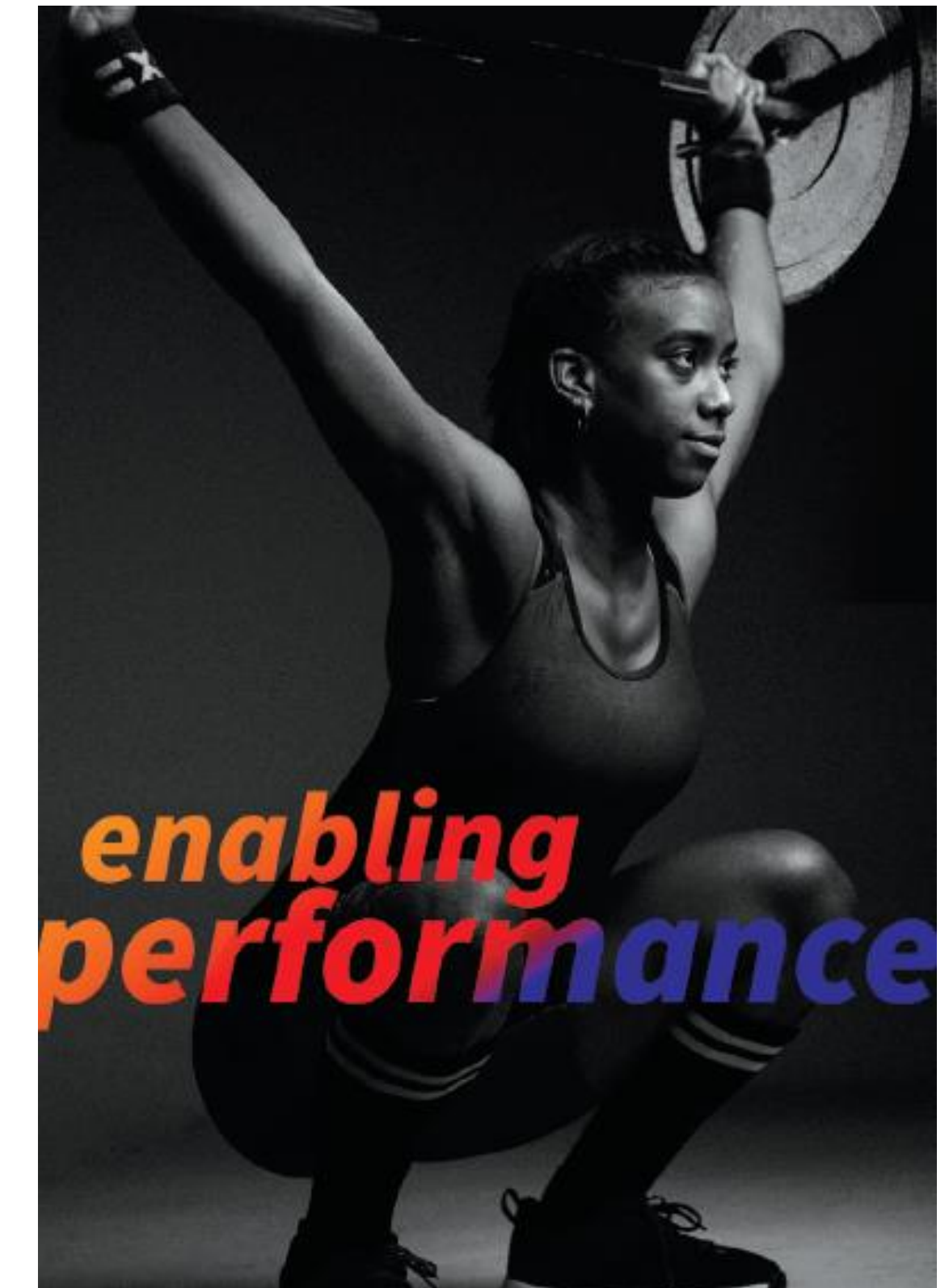
- **Enabling possibilities** reminds us that ENL is all about the potential and the opportunities that the future holds

[Meet Ravi here](#)



As Executive Chef at Heritage Awali Golf & Spa, Ravi Kanhye experiences a life of passion, enabled by an entrepreneurial group with a tradition for inclusive growth.

[Meet Ketty here](#)



A champion at heart and in deed, Ketty Lent is empowering herself for life, enabled by a group that's committed to sustainable performance and to inclusive growth.



[Meet Benoit here](#)

As a customer of Axess, Benoit Lebon experiences a life of freedom, enabled by an entrepreneurial group that brings more than 120 brands to the market.



Human capital



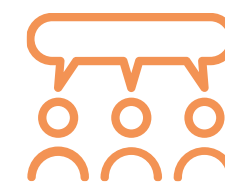
#my ENL programme
deployed

A renewed
Group HR
function

We invested
Rs 68 m
in our people

Improved online presence
+42 k visits
on ENL Talent page

...which represents
77,211 hours
invested in training
in 2019 (+ 9%)



Social, relationship & natural capital



enL foundation

Alleviate poverty through community development programmes

90+
projects implemented
over 10 years

9,000+
direct and indirect
beneficiaries

Rs 15 m
contributed to ENL and
Rogers Foundations in
2019

Rogers

Protect the environment and become eco-friendly



MOKA'MWAD

Build lasting bridges with Moka's community to create a vibrant city culture



350
participants for
clean-up and
awareness day

700
spectators for
open air cinema

→ A well diversified activity base



Land & investment



Agro-industry



Real estate



Commerce & industry



Hospitality



Logistics



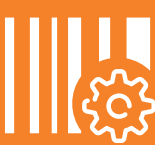
Fintech

SEGMENTS	Land & investment	Agro-industry	Real estate	Commerce & industry	Hospitality	Logistics	Fintech
SECTORS	Land owner Venture capital Business incubator	Sugar cane Farming Food crop Trade & services	Moka smart city Residential Business parks Shopping malls Property funds Services	Automotive Industry & manufacturing Trading & services	Hotels Travel Leisure	Freight forwarding Courier services Warehousing	Corporate services Technology services Financial services
COMPANIES / ACTIVITIES	Compass Turbine	ENL Agri Agrex ESP landscapers Agria* Sygeco	ENL Property Moka City Ascencia* Enatt Les Villas de Bel Ombre* The Old Factory EnVolt CIPF	Axess Grewals JMD Plastinax Nabridas Box Manufacturing	Veranda Leisure & Hospitality* Rogers Aviation* Island Living*	Velogic* Rennel	Rogers Capital*
KEY INVESTMENTS		Eclosia	B.C.E	F.R.C.I Superdist	New Mauritius Hotels*		Swan*

* Part of the Rogers Group

What is ENL's strategic intent?

Transform the group asset base by engaging in carefully selected and **efficiently managed** investments and operations in order to capture **growth** and generate **cash, sustainably**

SEGMENTS	 Land & Investment	 Agro-industry	 Real estate	 Commerce & Industry	 Hospitality	 Logistics	 Fintech
STRATEGIC OBJECTIVE	Optimise return on land assets	Diversify agri-business activities to reduce dependency on sugarcane	Maintain leadership position and unlock growth opportunities	Become a key player on each served market and increase profitability	Reinforce leadership by delivering a holistic customer experience	Grow into a regional logistics platform	Leverage on development of high value activities and strategic acquisitions

performance review



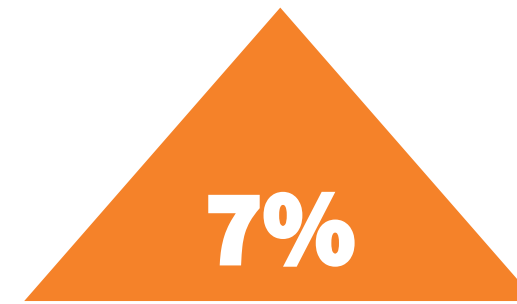
Key highlights



Turnover in 2019

Rs **16bn**

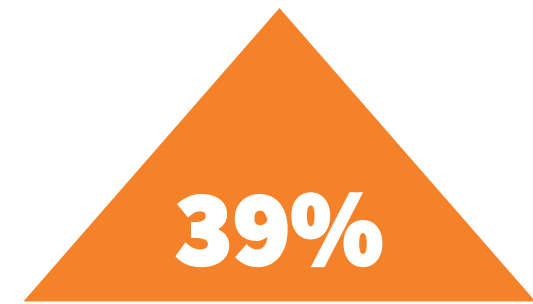
2018: Rs 14.6bn



Total assets in 2019

Rs **68bn**

2018: Rs 64bn



Operating profit in 2019

Rs **1.3bn**

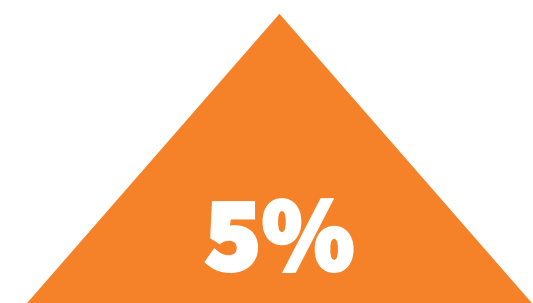
2018: Rs 1bn



Gearing in 2019

36%

2018: 34%



Profit from continuing operations in 2019

Rs **1.4bn**

2018: Rs 1.3bn



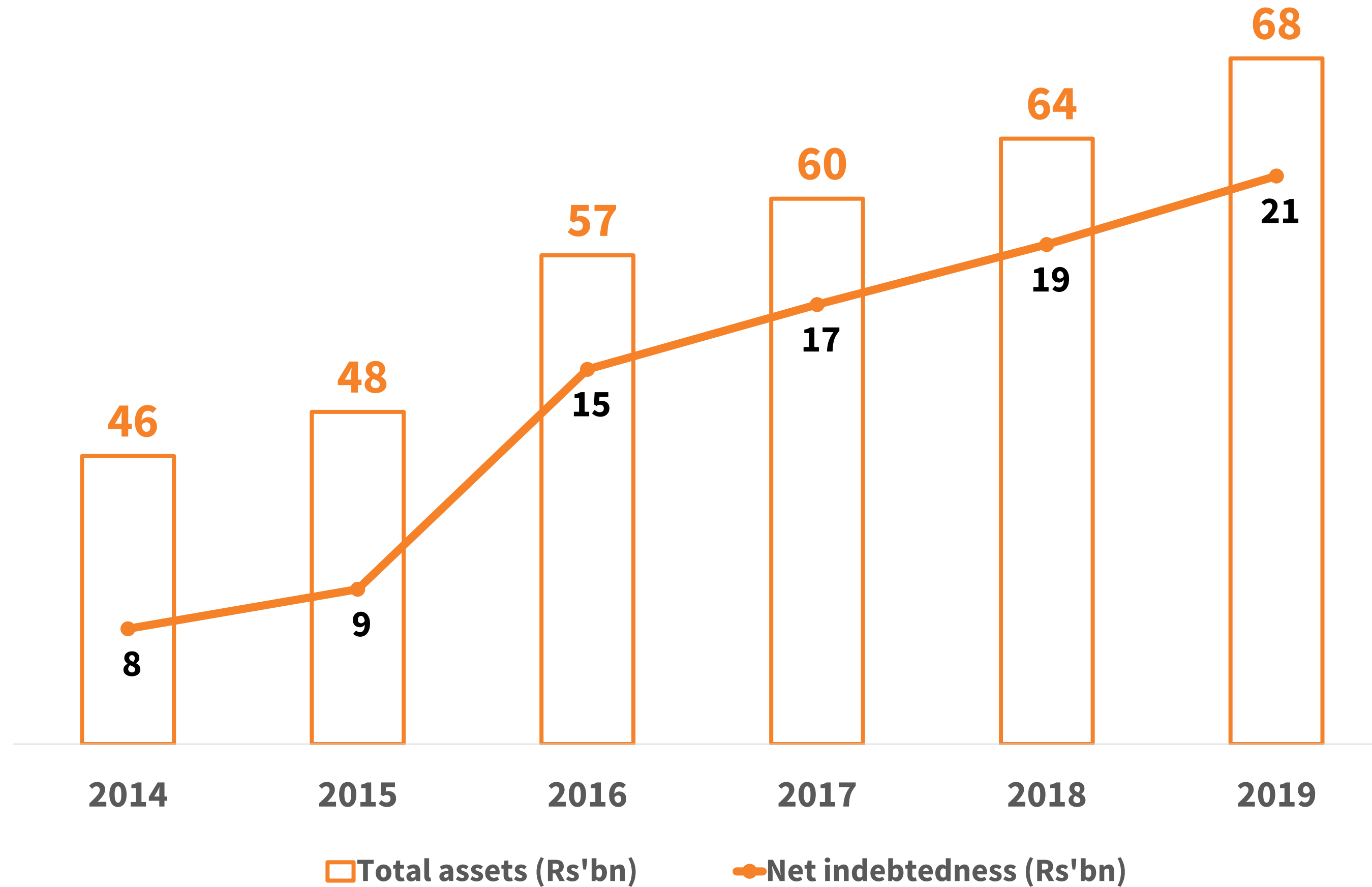
Equity holder's interest in 2019

Rs **25bn**

2018: Rs 6bn

Strong asset base

Total assets, Debt (Rs'bn)

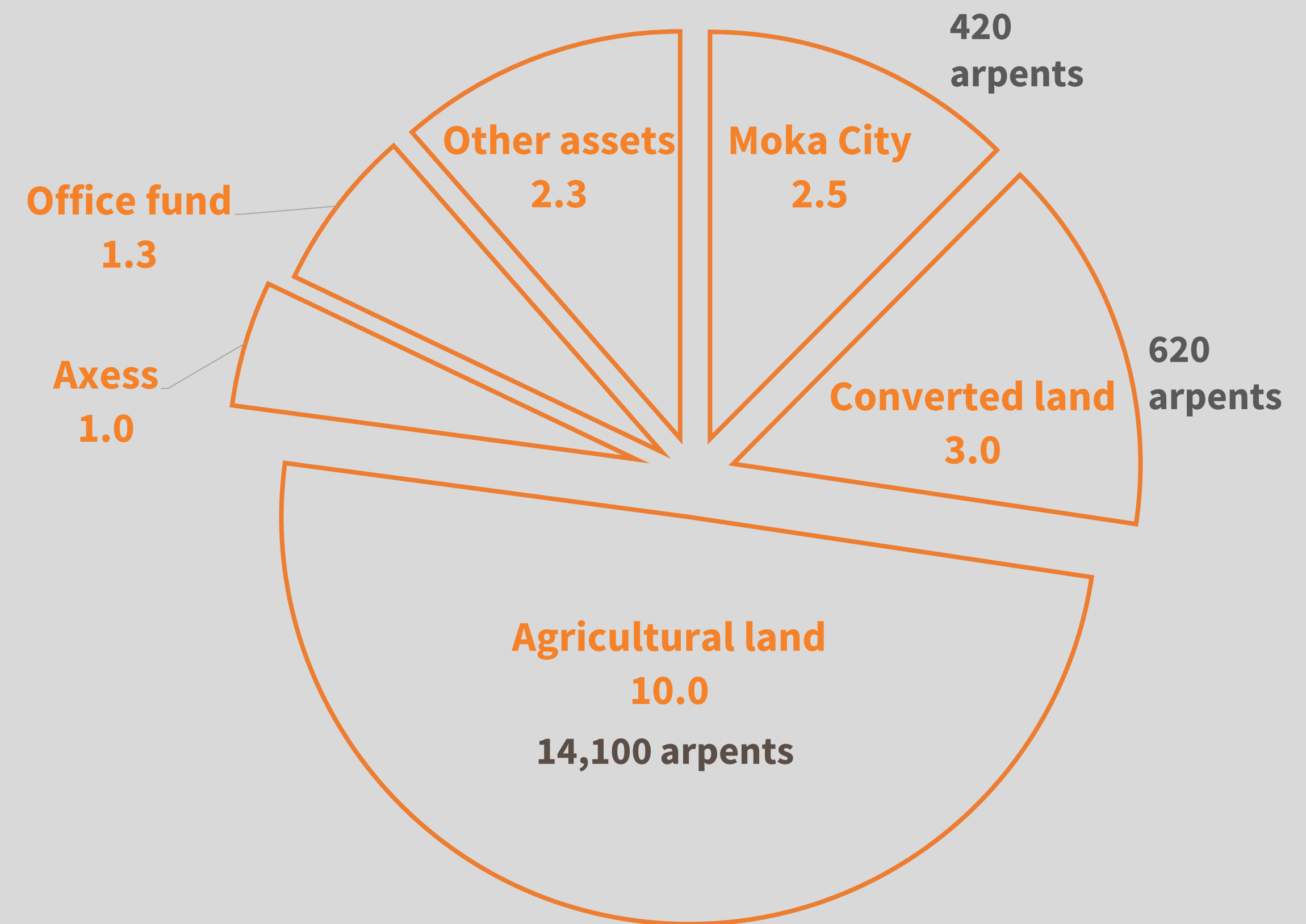


Year on year, we plough back a significant portion of our profits and leverage our land assets to keep growing our businesses

Potential for enhanced market capitalisation

At 18.12.2019	Total value (in Rs'm)	Value per ENL share (in Rs)
Rogers	5,327	14.20
NMH	1,086	2.90
Semaris	176	0.47
Tropical Paradise	118	0.32
Ascencia – Class A	2,498	6.66
Value of quoted investments	9,205	24.55
Value of other assets	13,800	36.80
Total per valuation	23,005	61.35
ENL market capitalisation	9,750	26.00

Value of other assets of Rs 20.1 bn



Less debt in ENL Limited entity of Rs 6.3bn
Translates into value of Rs 13.8bn, Rs 36.80 per share

Sustainable dividend stream

Dividend yield

2.9%

Based on share price of 1st October

46%

of earnings distributed
in FY 19

Rs 301m

Dividend in FY 19

3.1%

of retained earnings

1.2%

of net assets



Segments'
review



Ambitions:

- Leverage land assets to finance expansion
- Obtain structured finance at better prices
- Develop the entrepreneur ecosystem



Land & investment

We are the owners of 23,000 arpents of land that we manage for optimal returns

Sectors:

Land owner
Business incubator
Venture capital

Revenue in 2019

Rs **27m**

2018: Rs 84m

Loss after tax in 2019

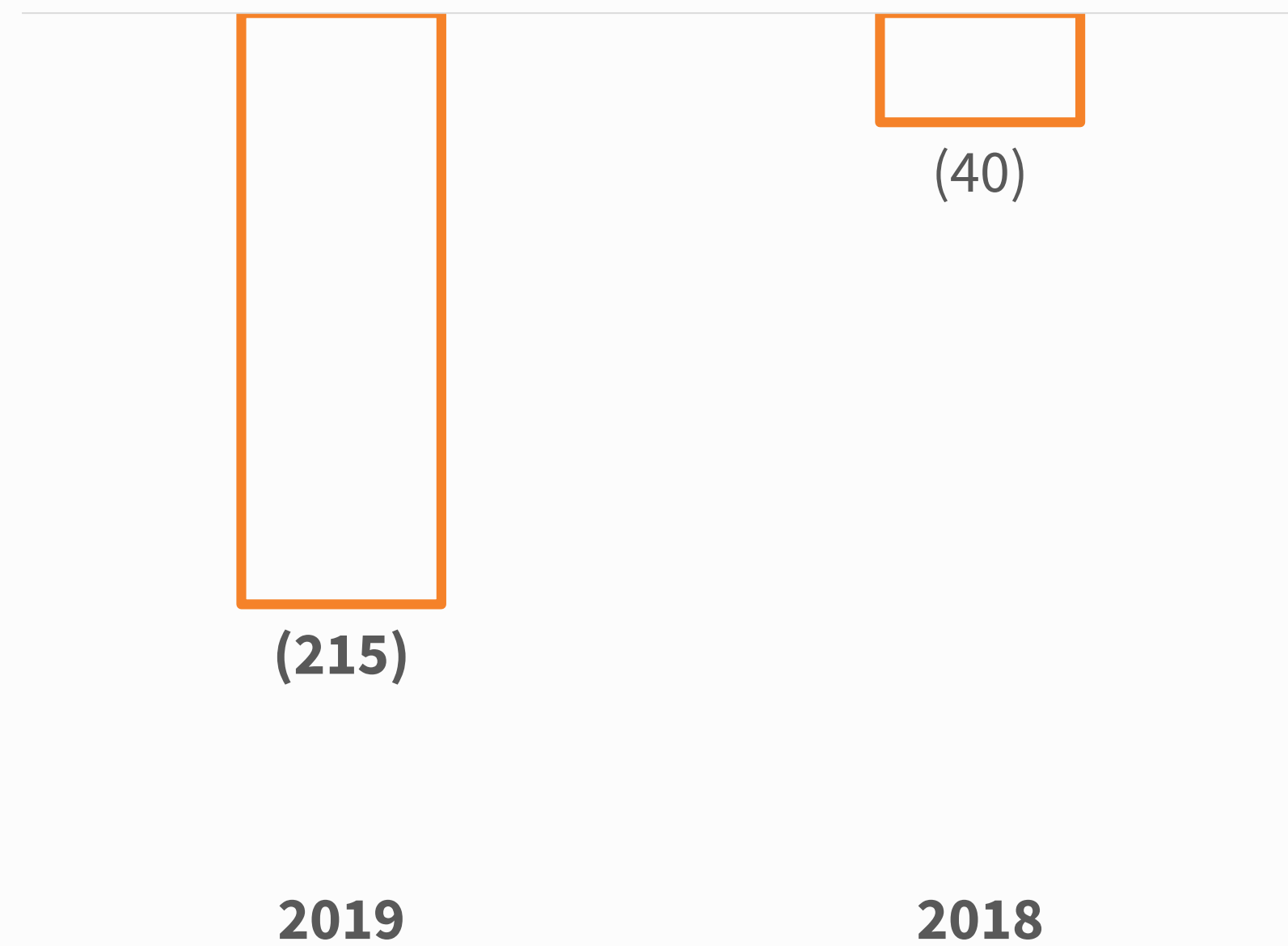
Rs **215m**

2018: Rs 40m



Land & investment

Loss after taxation (in Rs'm)



- Profit on sale of land and investments Rs 83m vs Rs 138m
- Last year results included profit on sale of land in Bel Ombre, a one-off event
- Results impacted by costs relating to amalgamation of ENL entities and issue of notes



Agro-industry

We grow, transform and trade in farm produce

Sectors:

Sugar cane
Farming
Food crop
Trade & services

Eclosia

39% shareholding

Ambitions:

- Pursue austerity measures to weather difficulties in sugar sector
- Continue agricultural diversification
- Seize opportunities in property and hospitality markets for landscaping and syndic management

Revenue in 2019

Rs 850m

2018: Rs 814m

Profit after tax in 2019

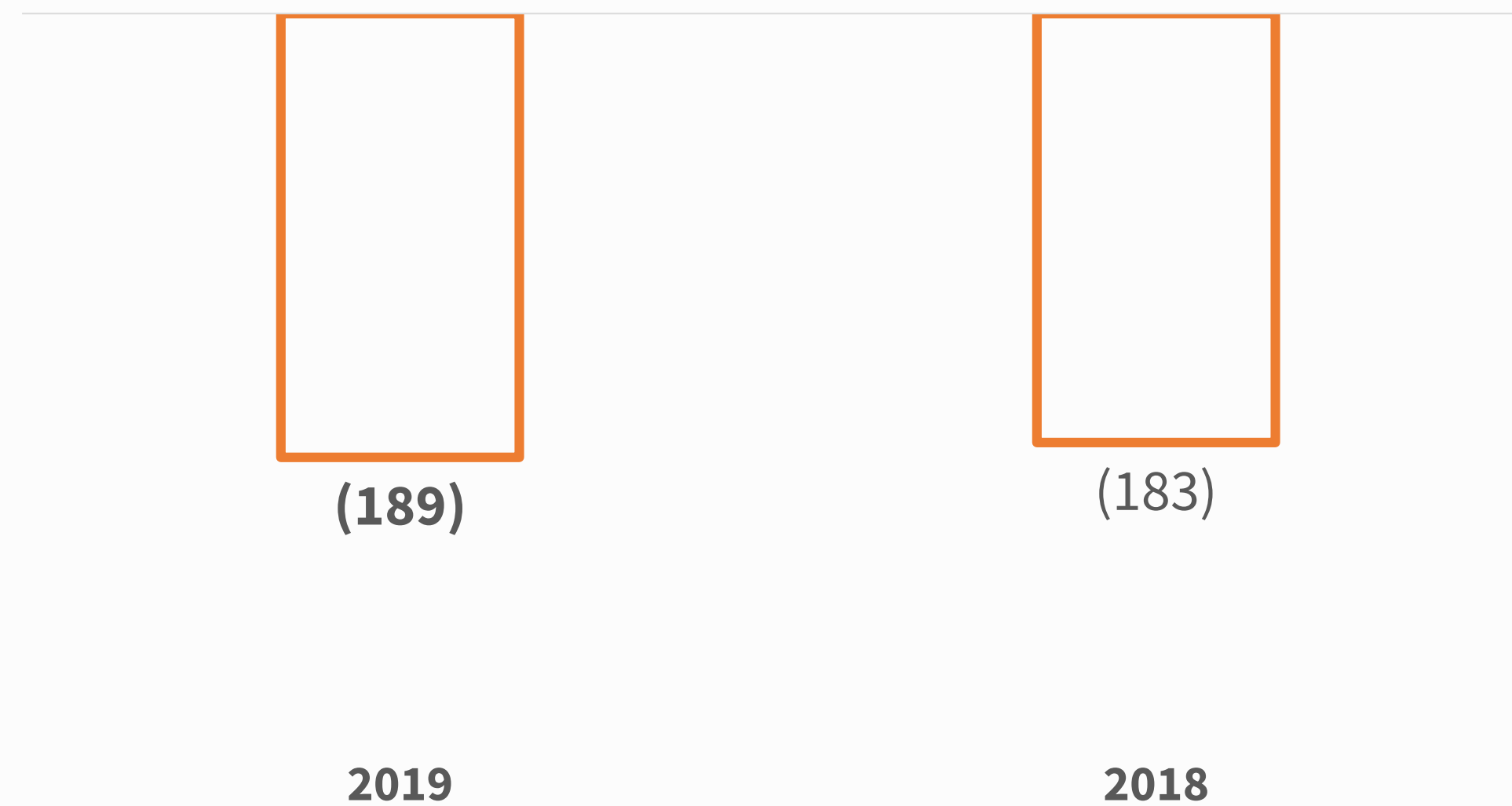
Rs 12m

2018: Rs 88m

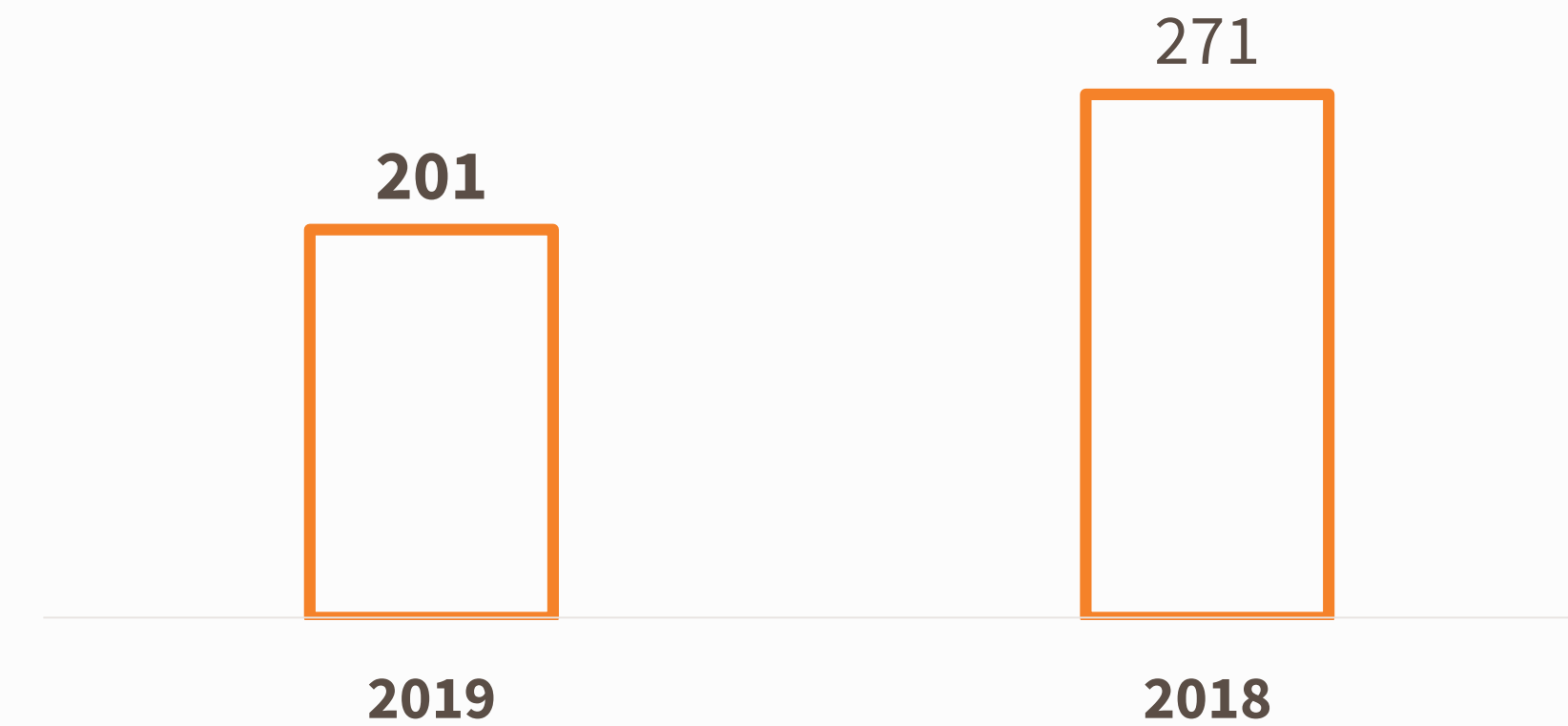


Agro-industry

Agribusiness loss (in Rs'm)



Share of associate - Eclasia (in Rs'm)



Persistent difficulties for sugar industry

- Sugar tonnage 21,287 vs 23,055
- Poor cane yield due to adverse climatic conditions
- Results for 2019 include Rs 82m compensation from SIFB for poor crops 2017 & 2018
- Revenue per sugar tonne Rs 13,100 vs Rs 15,500
- CSBO loss Rs 121m vs Rs 83m

Eclasia, key contributor to profits

- Lower contribution from its overseas activities



Outlook

- Future of **sugar cane** industry of concern, urgent measures needed
- Actively pursuing **diversification opportunities**
 - Bel Ombre: Phasing out sugar and migration of current land use towards agricultural diversification, leisure and real estate
 - ESP Landscapers doing well
 - Increasing poultry production
 - Outsourcing syndic services growing rapidly (Launched in September 2018 with 500 lots, 2,100 lots in FY19)
- **Eclosia** key contributor to the performance of Agro-industry segment



Commerce & industry

We bring to the Mauritian resident a bouquet of international and home-grown brands

Sectors:

Automotive
Industry & manufacturing
Trading & services

Revenue in 2019

Rs **3.9bn**

2018: Rs 3.3bn

Profit after tax in 2019

Rs **141m**

2018: Rs 62m

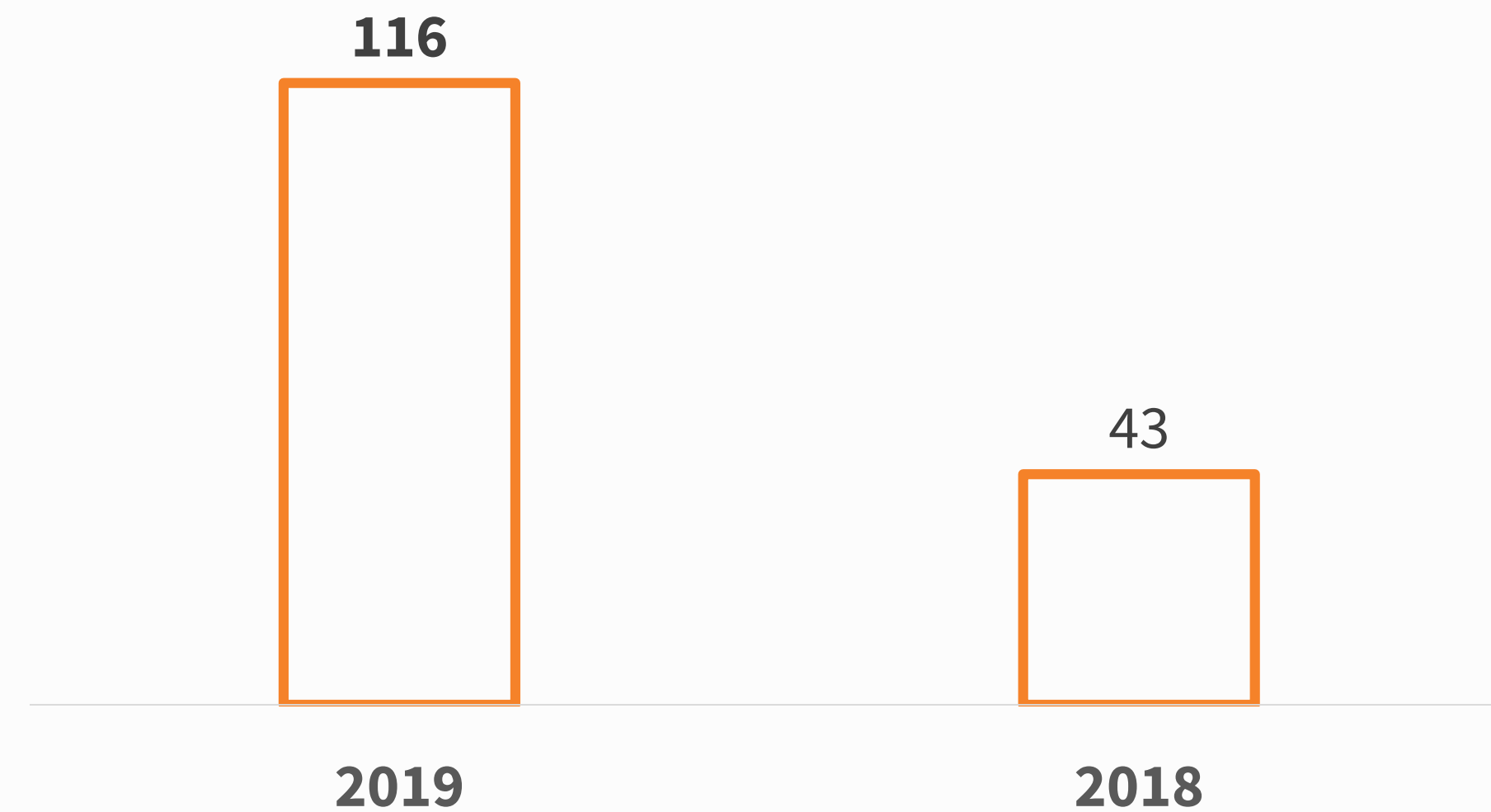
Ambitions:

- Develop activities on the back of stronger asset backing
- Become a key player in promising markets

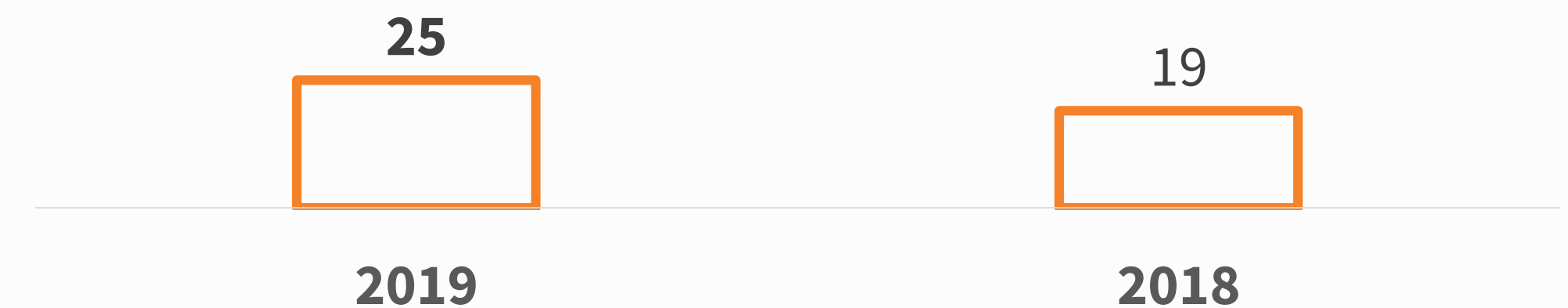


Commerce & industry

Subsidiaries profits (in Rs'm)



Share of associates (in Rs'm)



- **Axess, the main contributor:**
 - PAT of Rs 118m vs Rs 76m
 - Share of new vehicles market: 20.1% vs 17.9%
 - Higher sales of heavy machineries
- **Grewals** benefitting from buoyant construction industry
- **Plastinax** acquiring new clients in Europe and US

- **Superdist** and **FRCI** posted solid results



Outlook

- Using insight-led marketing to enhance customer experience
- Construction of new Jaguar-Land Rover showroom started at Bagatelle
- Plastinax enlarging client base
- Building materials activity to increase on the back of buoyancy in the construction market
- Indoor & Outdoor Living sold



Hospitality

We run hotels and sell premium holiday experiences to the world

Sectors:

Hotels
Travel
Leisure

Ambitions:

- Increase hotels inventory
- Expand leisure sector
- Increase proportion of direct selling through digital transformation
- Develop Domaine de Bel Ombre to new heights

Revenue in 2019

Rs **3.8bn**

2018: Rs 3.5bn

Profit after tax in 2019

Rs **216m**

2018: Rs 161m

Our hotels

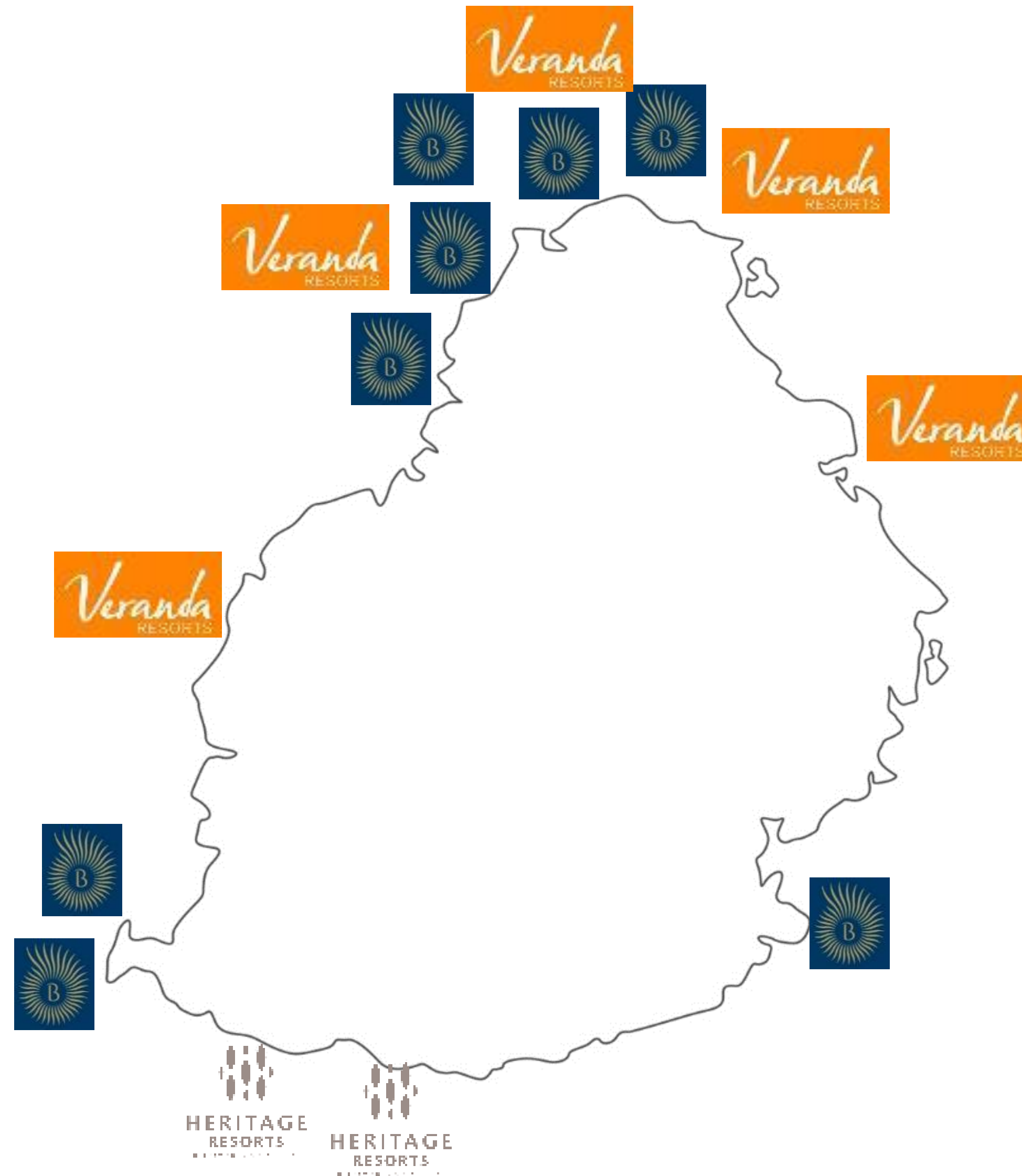


38.1%

Shareholding of ENL

8

Hotels in Mauritius



VLH

69.7%

Shareholding of ENL

5

Veranda hotels

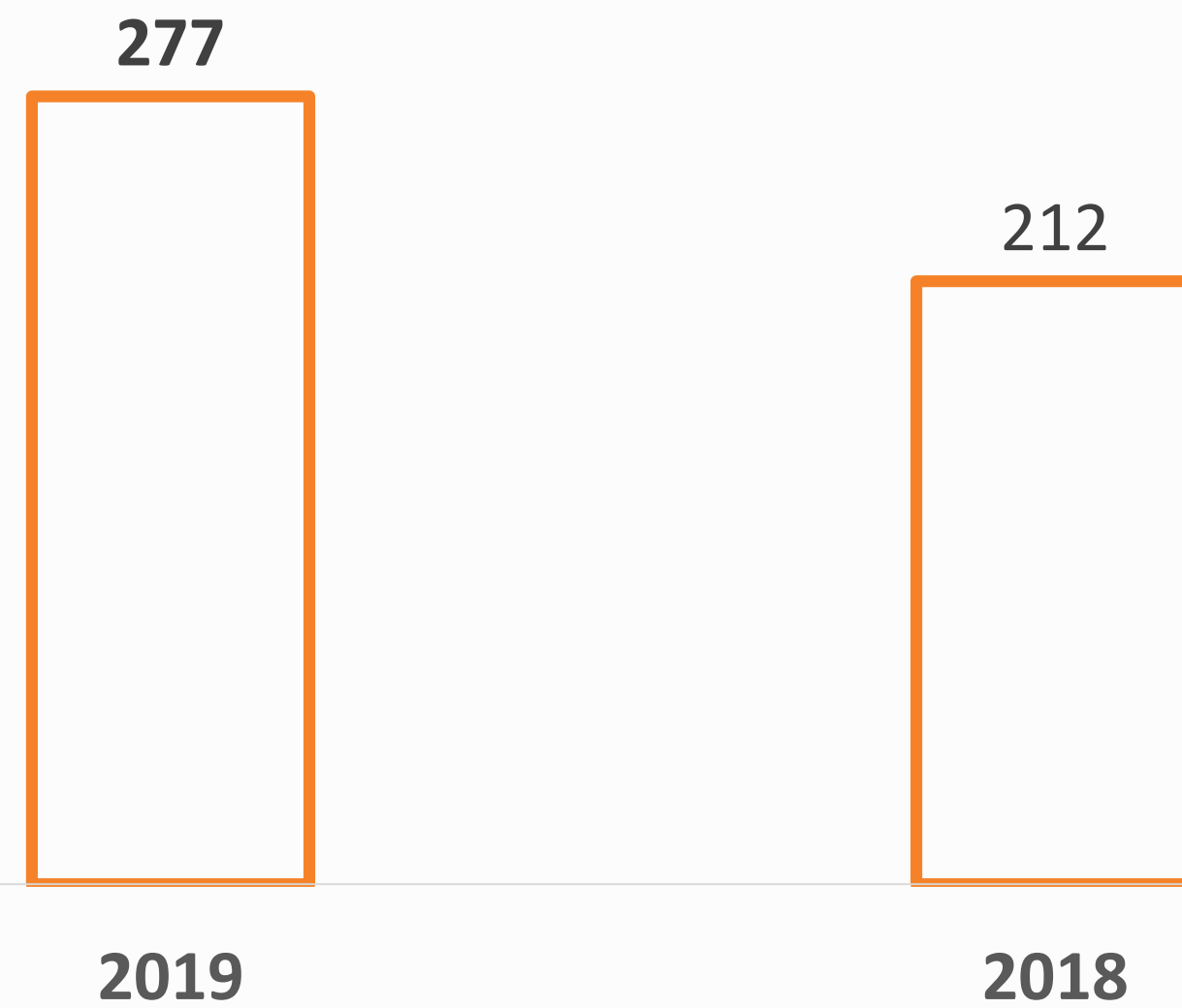
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Heritage hotels

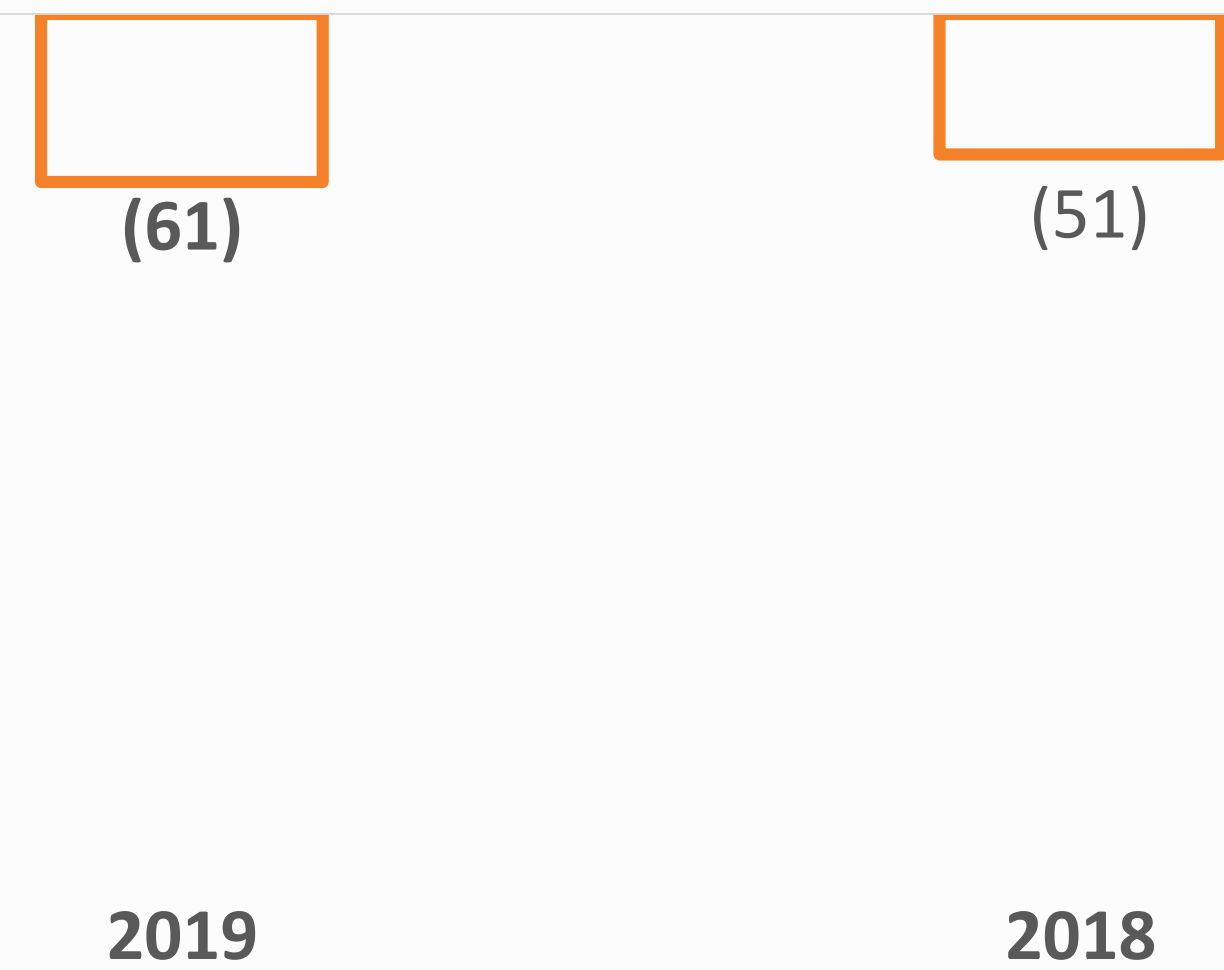


Hospitality

Hospitality profits (in Rs'm)



Share of associate - NMH (in Rs'm)



VLH, main contributor

- Full year operation of Heritage Le Telfair and Awali
- Results mitigated by delayed re-opening of Veranda Tamarin

NMH results impacted by a weak Euro



Outlook

- Equity injection of Rs 600m by Amethis in VLH in July 2019 to support its development
- Develop and operate Bel Ombre area leisure infrastructures
- Split of hotel operations (NMH) and non-hotel assets (Semaris)



Ambitions:

- Consolidate leadership in logistics in Mauritius
- Pursue regional expansion



Logistics

We connect Mauritius to other countries by air, sea and land

Sectors:

Freight forwarding
Courier services
Warehousing

Revenue in 2019

Rs **3.5bn**

2018: Rs 3.5bn

Profit after tax in 2019

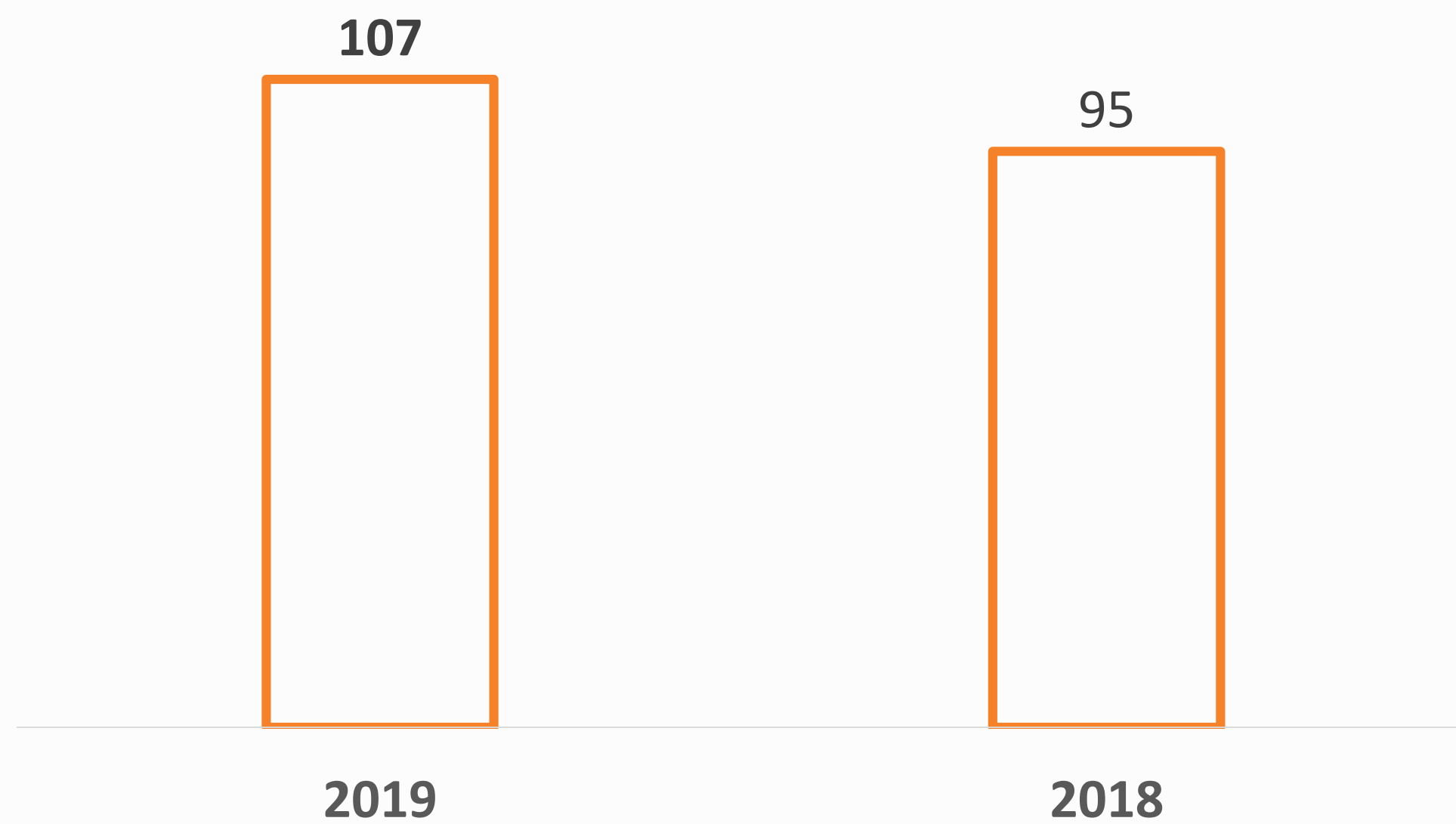
Rs **107m**

2018: Rs 95m



Logistics

Profit after taxation (in Rs'm)



- Good results of local activities due to major infrastructural projects
- Mitigated by lower performance of Kenya and France



Outlook

- Development of new lines of service in Kenya
- Turnaround of operations in France
- Continuation of development of the regional courier business



Ambitions:

- Expand consumer finance products
- Expand higher value corporate services
- Enable strategic transformation through technology



Fintech

We deliver sophisticated services in the fintech industry

Sectors:

- Corporate services
- Financial services
- Technology services

Revenue in 2019

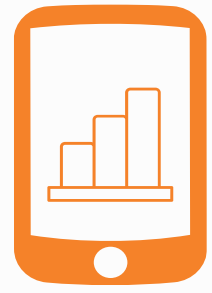
Rs **839m**

2018: Rs 760m

Profit after tax in 2019

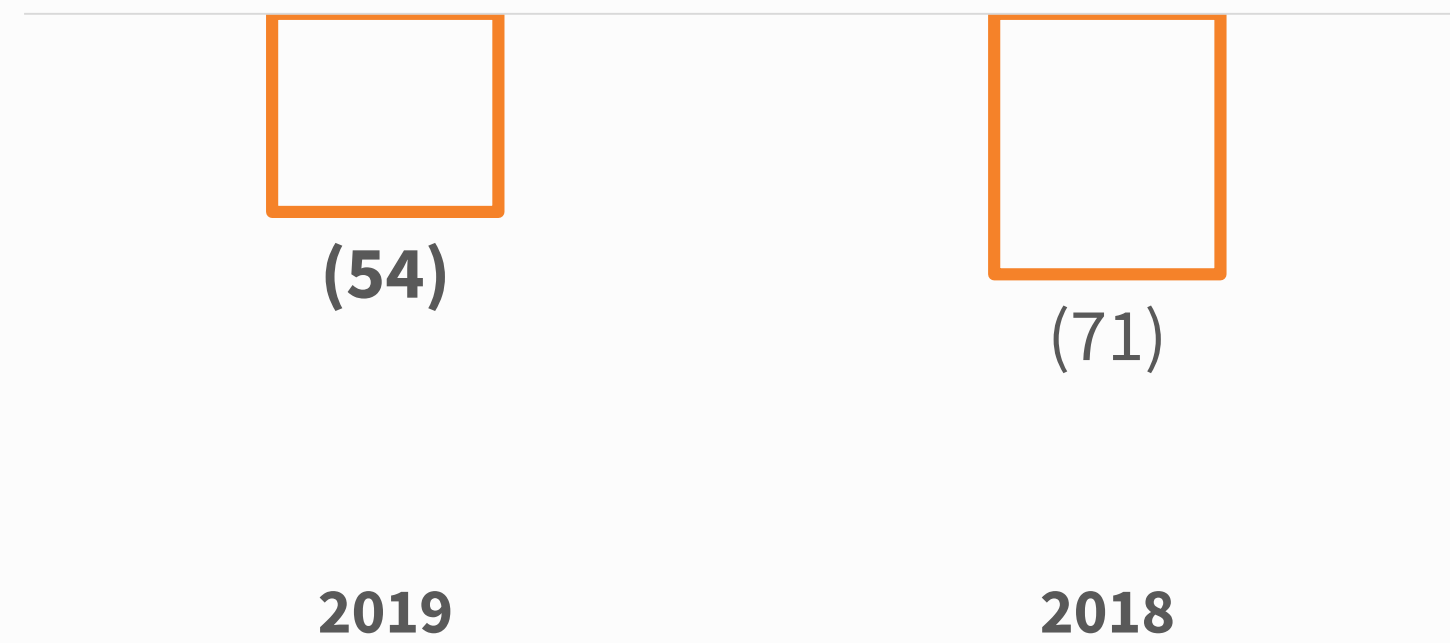
Rs **69m**

2018: Rs 24m

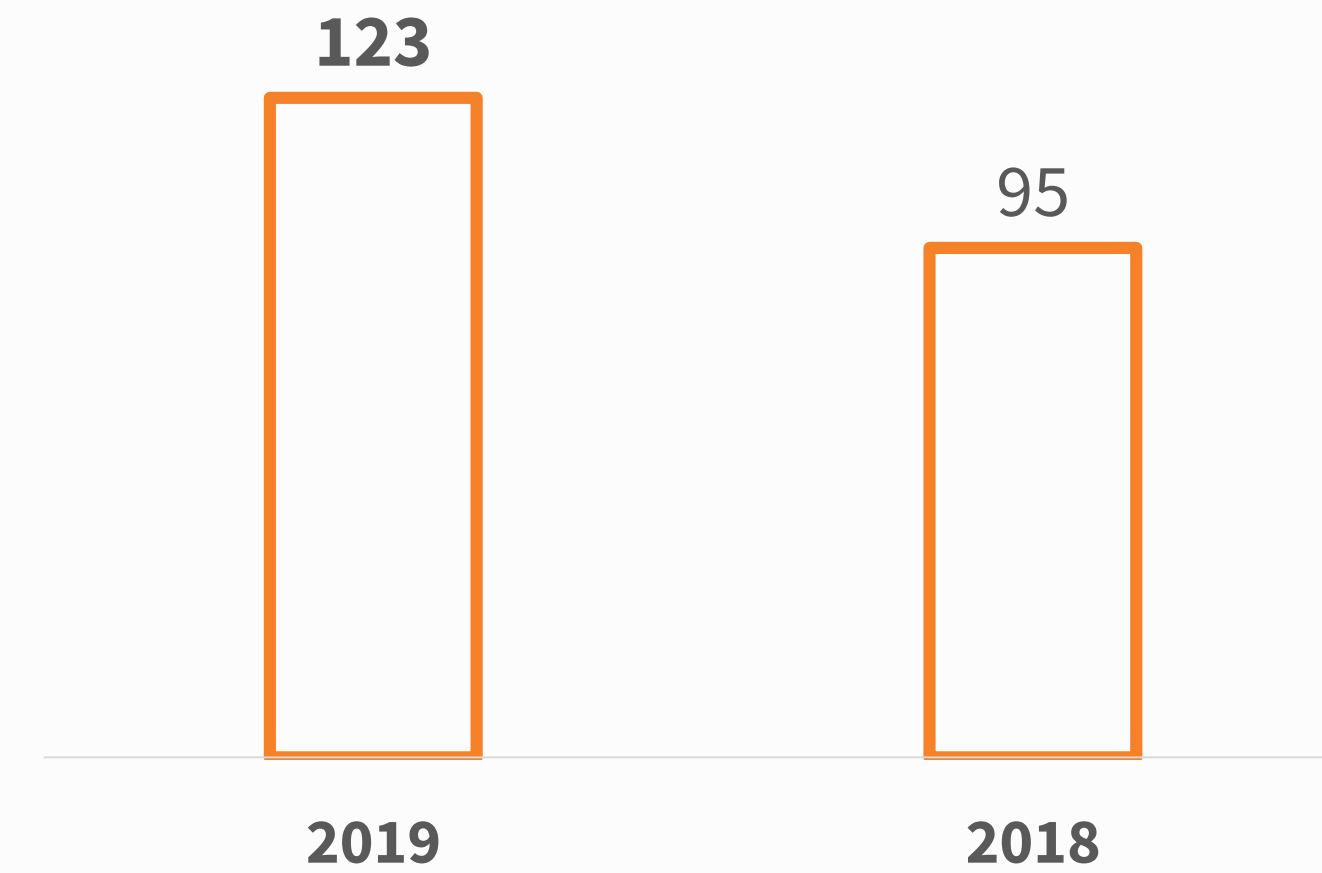


Fintech

Rogers Capital loss (in Rs'm)



Share of associate - Swan (in Rs'm)



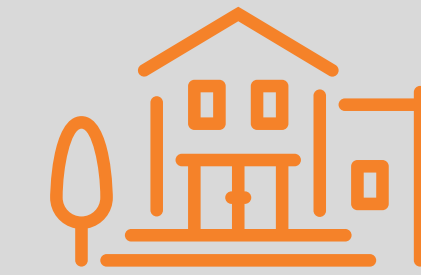
- Global business posting steady profits
- Good market share acquisition for consumer finance business but still loss making
- Results impacted by significant investments in human capital and impact of IFRS 9

- Better performance



Outlook

- Wealth management services launched
- Continue to grow our share of the consumer finance market through digital tools
- Implementation of new digital projects: e.g Information Security Advisory



Real estate

We build, sell, rent and manage homes, offices, shopping malls

Sectors:

Moka Smart City
Residential
Business parks
Shopping malls
Property funds
Services

Ambitions:

- Transform the existing land asset portfolio into sustainable yielding assets
- Enlarge Moka City to 1,600 arpents
- Develop our retail and office funds
- Regional expansion with asset light strategy for Retail

Revenue in 2019

Rs **3.1bn**

2018: Rs 2.6bn

Profit after tax in 2019

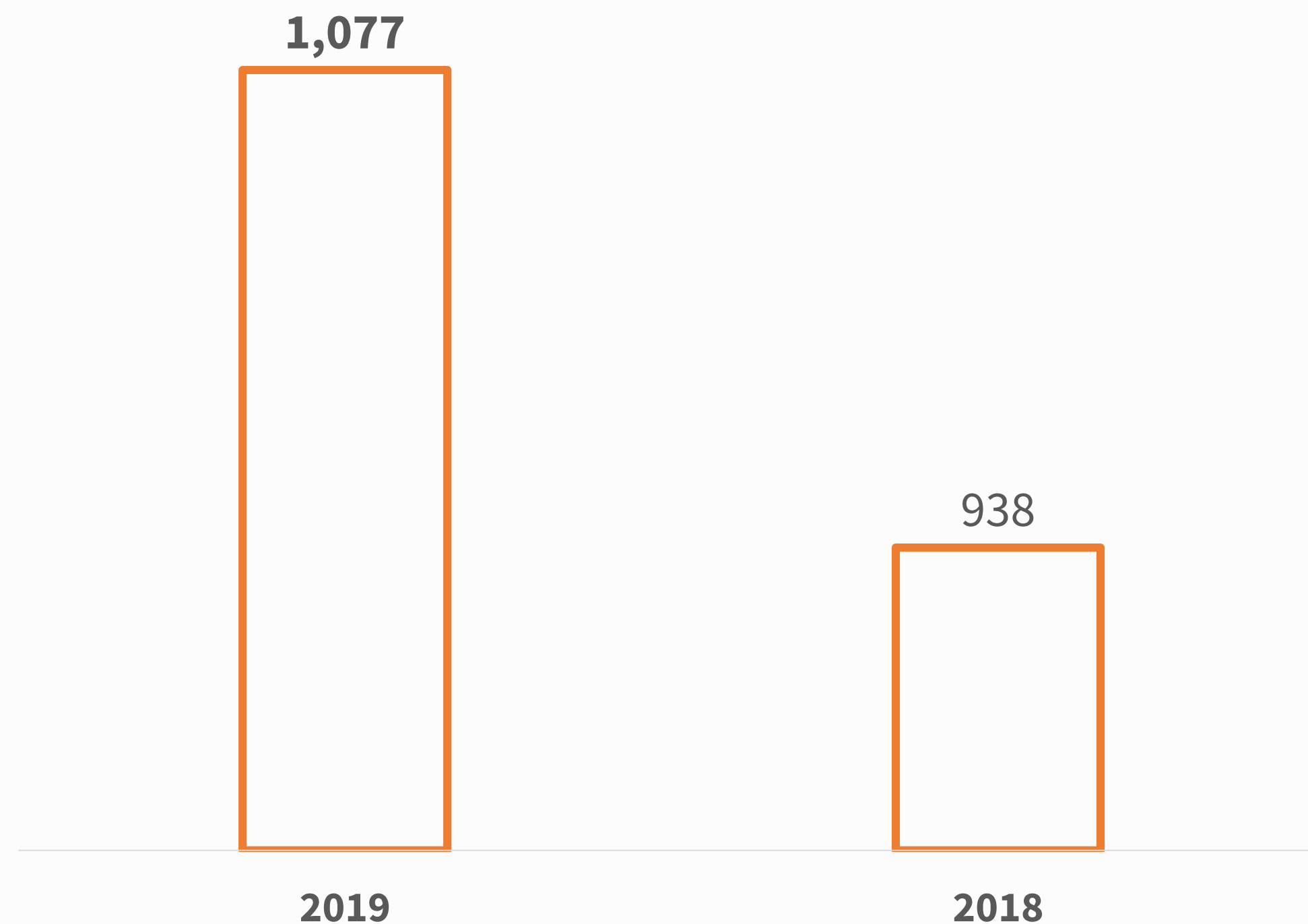
Rs **1.1bn**

2018: Rs 938m



Real estate

Profit after taxation (in Rs'm)



- **Ascencia's** Profit of Rs 549m, before fair value gains
 - Straight-lining of income (Rs 75m), full year results of So'flo, annual contractual increases in leases
 - Better performance of tenants (trading densities +8% vs 2018)
- **Office fund** performing well
- **Fair value gains** of Rs 722m vs Rs 827m
- **Villas Valriche** loss of Rs 81m, low sales in challenging market

Large land bank

22,640 arpents



Land with conversion rights

620 arpents in Moka &
420 arpents in Moka Smart City



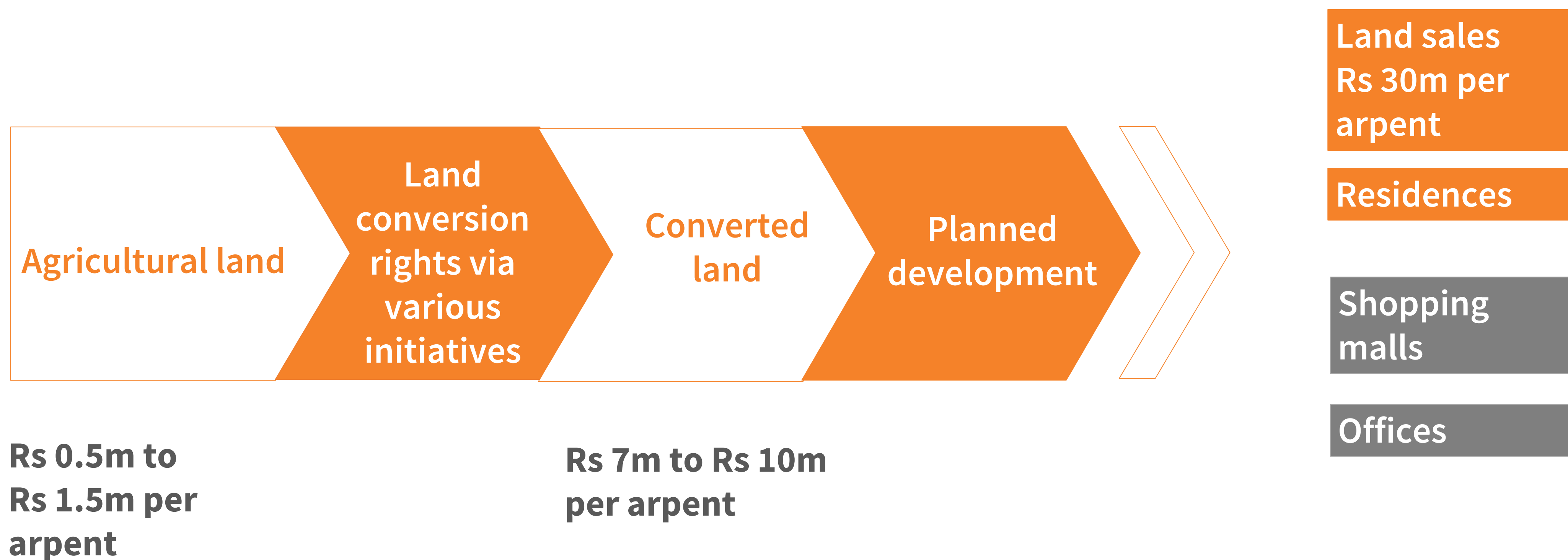
→ **Average 14% p.a capital appreciation on land in Moka over the past ten years**

Agricultural land

14,100 arpents in Moka and Savannah
7,500 arpents in Bel ombre-Case noyale



Increasing land value through planned development





Resort residential

- Market remains challenging with drop in sales for high-end segment (sales > USD 1.5m)
- Villas Valriche:
 - Product offering reviewed
 - Focus on land sales and bulk deals
 - Reduce fixed costs
- Reaching project end at La Balise Marina

Moka city

- Letter of intent for 1,600 arpents
 - Smart city certificate for 454 arpents
 - Approval to enlarge Moka City by 534 arpents obtained from EDB
- Currently finalising
 - Equity participation of Rs 3.6 bn
 - Rs 1.9 bn from local institutions
 - Rs 1.7 bn from ENL in form of land
 - Debt finance of Rs 500m
- Funds earmarked for development of state of the art infrastructure and amenities

Overall masterplan

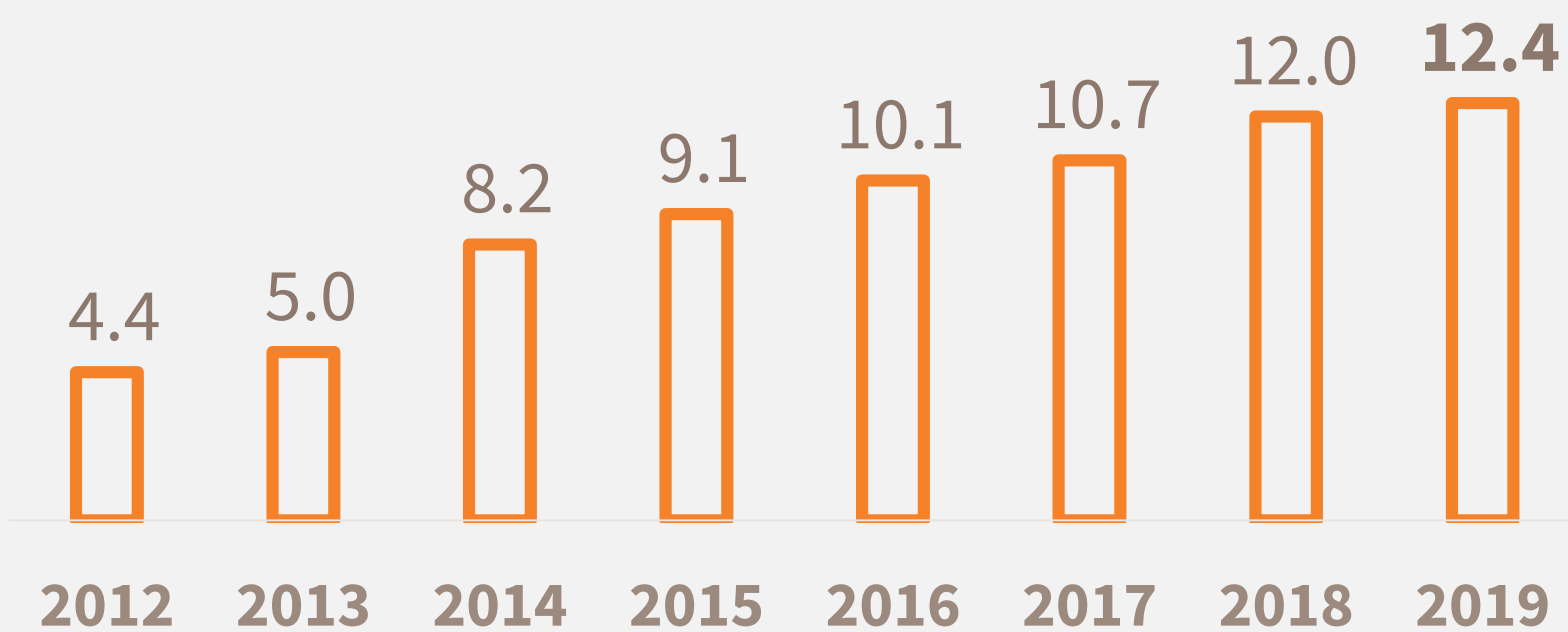
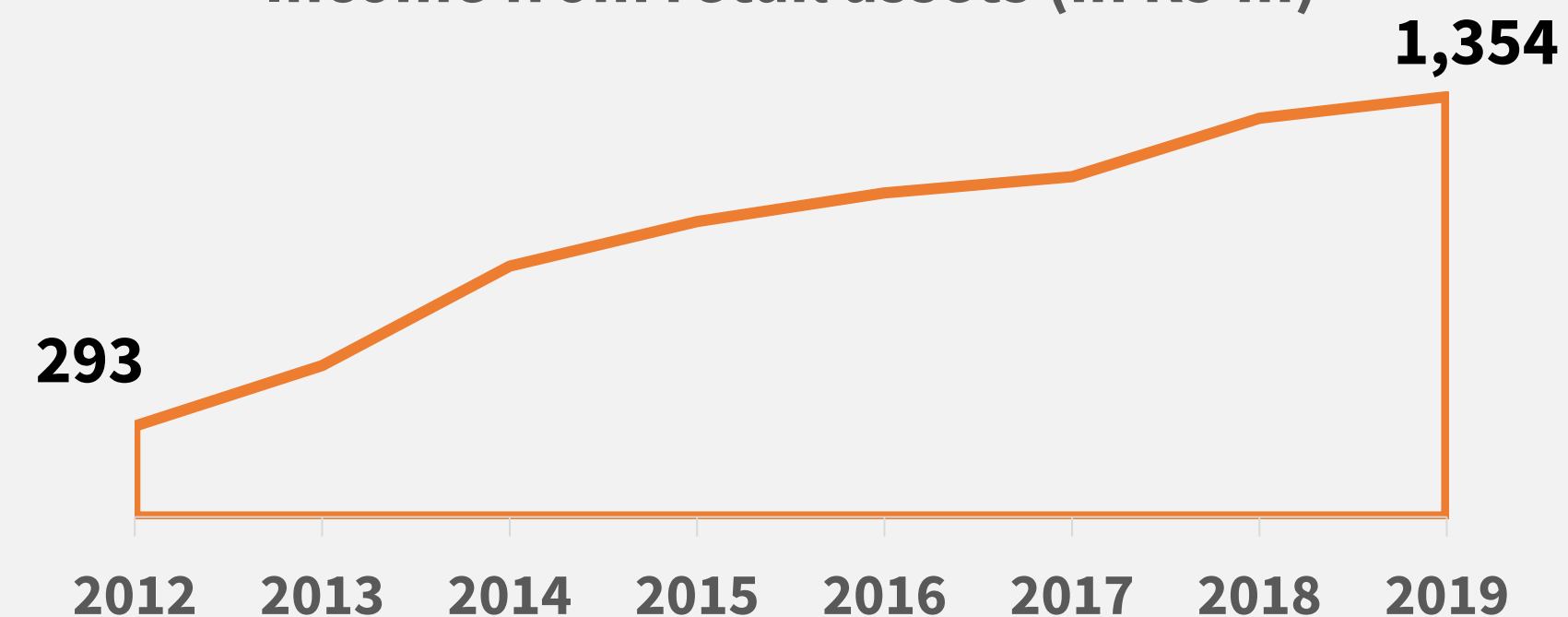




Moka city

- **Sales of land by Moka City** in Vivea, Helvetia, Bagatelle, Telfair in FY19: Proceeds of Rs 639m at average Rs 30m per arpent
- **Les Promenades d'Helvetia** (built-up)
 - **Phases 1 & 2** developed over 4.75 arpents of land with net cash per arpent of Rs 18m : 138 units sold
 - **Phases 3 & 4:** 100 more units
 - Driving sales onto regional markets

Upcoming integrated developments in Gros Bois and Bel Ombre

Retail assets (in Rs'bn)

Income from retail assets (in Rs'm)


Retail

- Ascencia illustrates our ability to create cash generating assets that deliver strong performance
- Bo'Valon Mall opened on 21st November 2019
- New road access at Phoenix Mall operational
- Extension of Bagatelle Mall with additional GLA of 13,000m², including Decathlon



Office fund

Existing portfolio

Office portfolio

29,000m²
99% occupancy

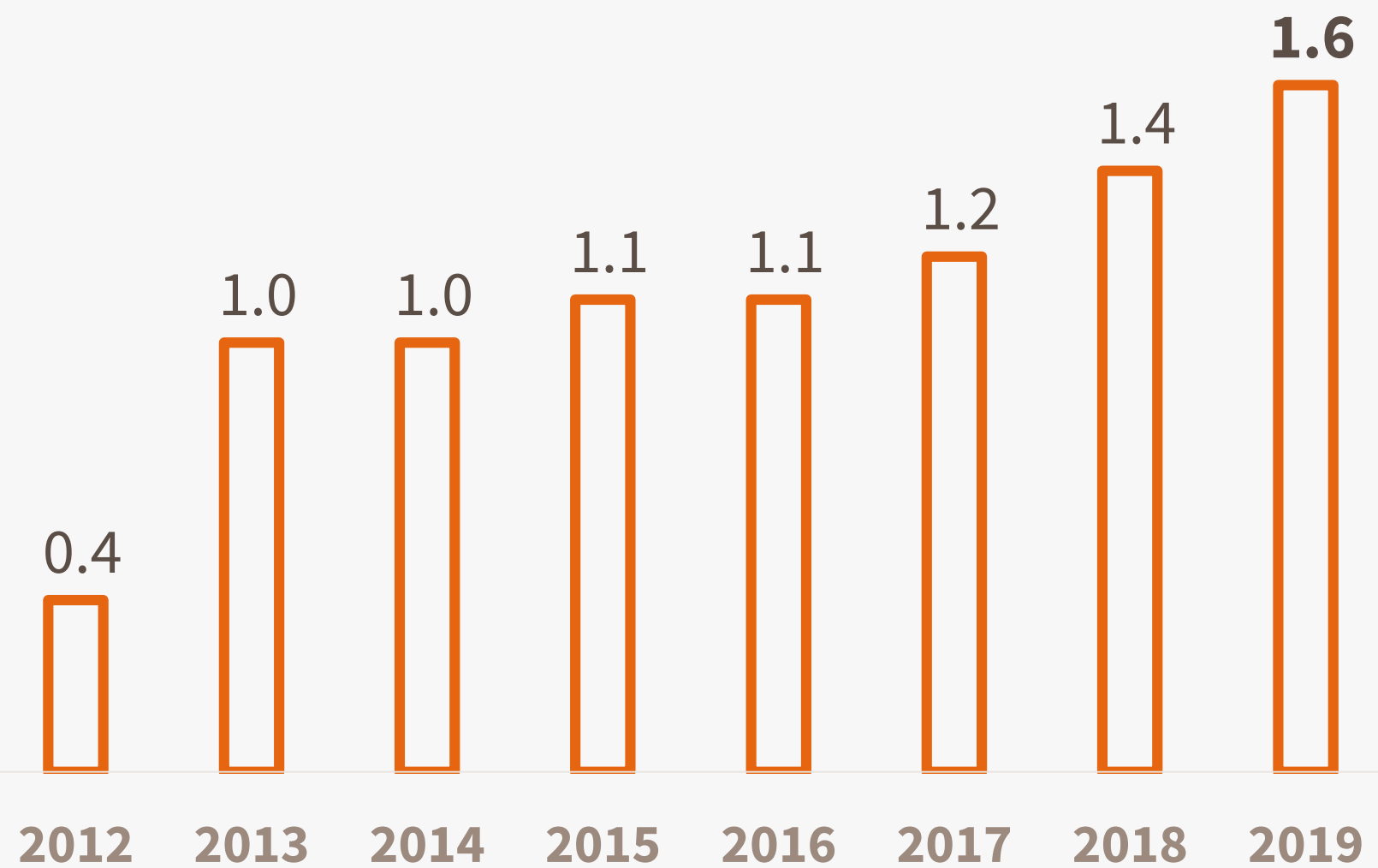
Existing capital structure

- Equity Rs 1,300m
- Debt Rs 650m
- ENL's share of equity 84%

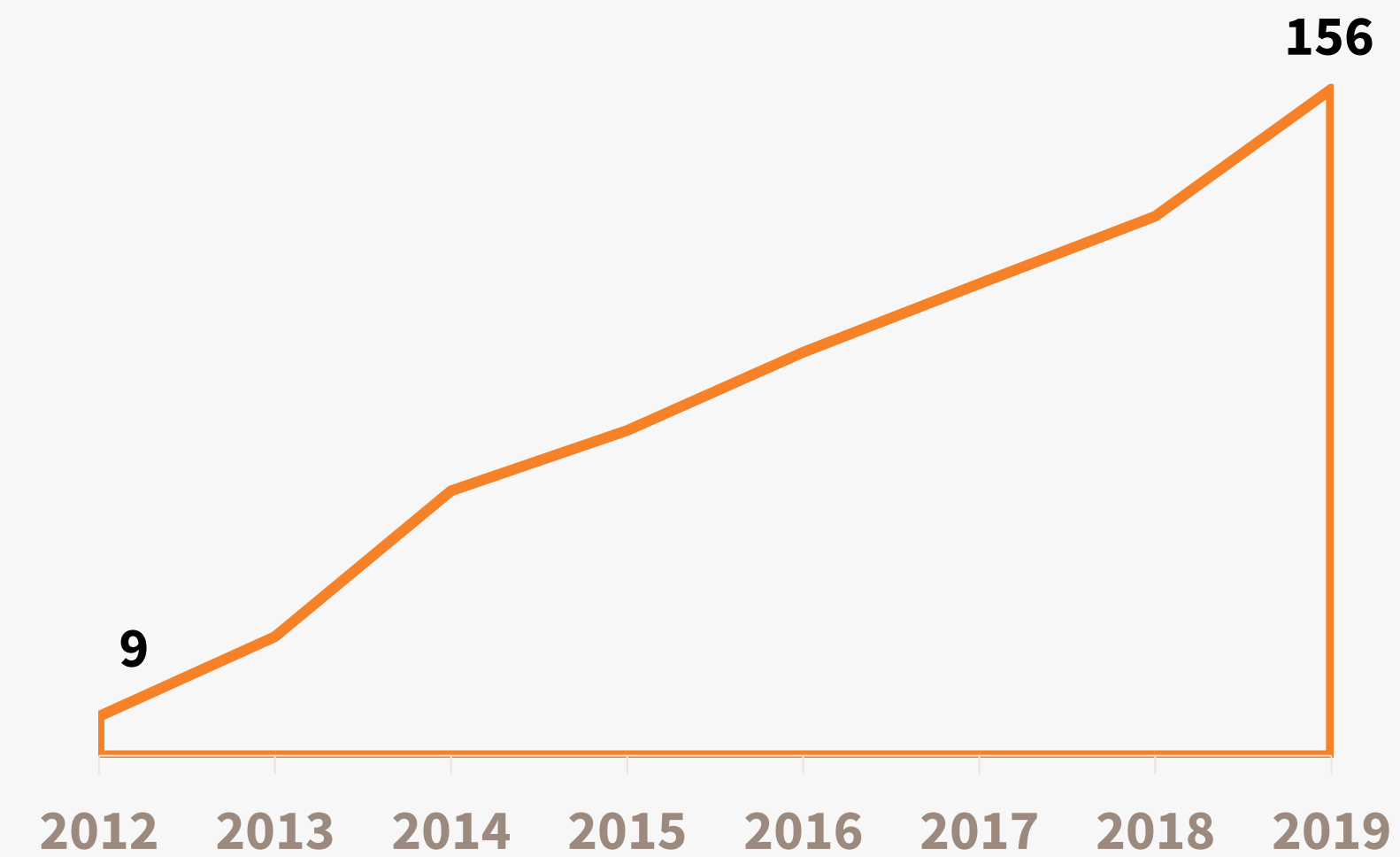
Market conditions

- 5% share of A-grade market
- Market study confirming steady growth

Office assets (in Rs'bn)



Income from office assets (in Rs'm)



Office fund (cont'd)

Development pipeline

→ Target to capture 10% of market over 5 years
(currently at 5%)

Development of 50,000m² for Rs 4.5bn over 5 years at

- Vivea 17,500m²
- Telfair 32,500m²

Injection of funds

- Rs 1.7bn from solid equity partners
- Rs 900m from ENL
- Rs 1.9bn debt

Structure of office fund

- Equity 65%, debt 35%
- ENL's share of equity 76%





*Proposed
resolutions*



Ordinary resolutions

1. To consider the Annual Report for the year ended 30 June 2019.
2. To receive the report of the auditors of the company.
3. To consider and approve the audited financial statements of the company for the year ended 30 June 2019.
 - **Ordinary resolution:** *“Resolved that the audited financial statements of the company for the year ended 30 June 2019 be hereby approved.”*
4. To elect one Director, namely Mr Marie Edouard Gilbert Espitalier- Noël, who retires by rotation in accordance with Section 21.6 of the company’s constitution and, being re-eligible, offers himself for re-election.
 - **Ordinary resolution:** *“Resolved that Mr Marie Edouard Gilbert Espitalier-Noël be hereby re-elected as Director of the company in accordance with Section 21.6 of the company’s constitution.”*



Ordinary resolutions (cont'd)

5. To elect one Director, namely Mr Mushtaq Mohamed Omar Noormohamed Oosman, who retires by rotation in accordance with Section 21.6 of the company's constitution and, being re-eligible, offers himself for re-election.

- **Ordinary resolution:** *“Resolved that Mr Mushtaq Mohamed Omar Noormohamed Oosman be hereby re-elected as Director of the company in accordance with Section 21.6 of the company's constitution.”*

6. To re-appoint Mr Joseph Edouard Gérard Espitalier Noël, who is over the age of 70 years, to continue to hold office as a Director of the company until the next Annual Meeting of the company under Section 138 (6) of the Companies Act 2001.

- **Ordinary resolution:** *“Resolved that Mr Joseph Edouard Gérard Espitalier Noël be hereby re-appointed as Director of the company to hold office until the next Annual Meeting of the company.”*

7. To appoint KPMG as auditors of the company until the conclusion of the next Annual Meeting of the company and to authorise the Board of Directors to fix their remuneration.

- **Ordinary resolution:** *“Resolved that KPMG be appointed as auditors of the company until the conclusion of the next Annual Meeting of the company and that the Board of Directors be authorised to fix their remuneration.”*

*thank
you*

Get in touch with us

 Visit our website: www.enl.mu

 Email us on investors@enl.mu

We are on social media:

 **ENL Group**

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