

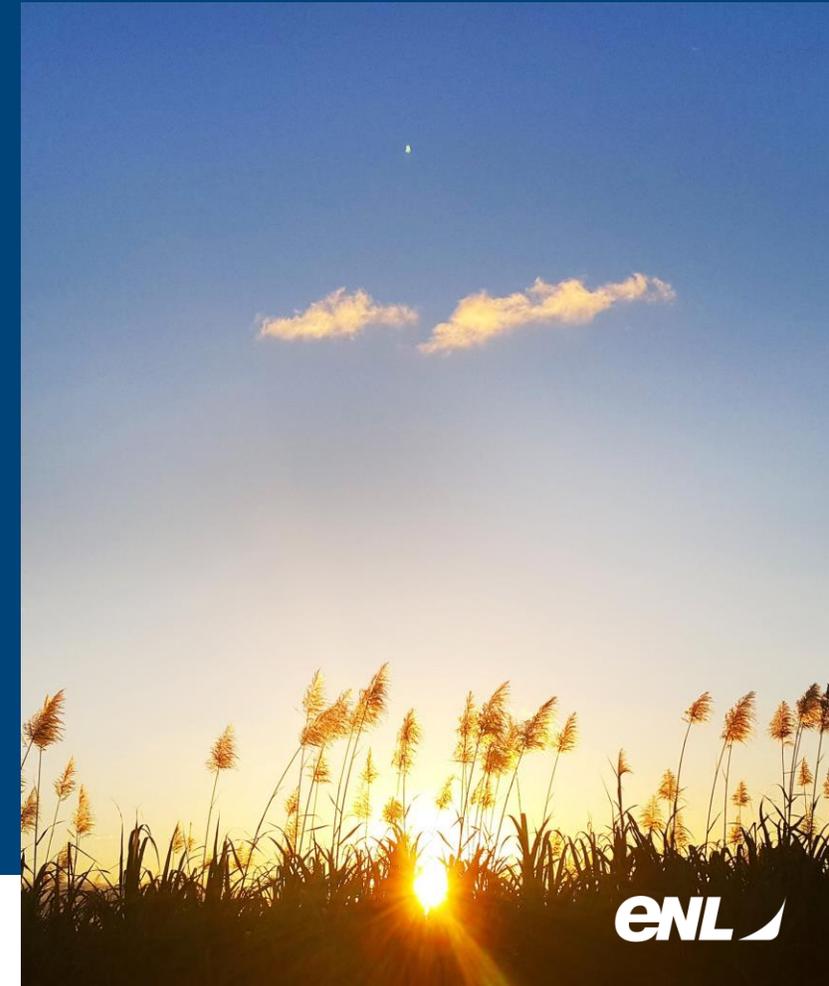
ENL GROUP



*enabling possibilities
since 1821*

Agenda

- Flashback on 2021
- Results for 9 months to 31 March 2022
- Segment review
- To sum up



The background features a repeating pattern of small triangles. Each triangle is a right-angled isosceles triangle with its hypotenuse facing the top-right. The triangles are arranged in a grid and their color transitions from a dark teal on the left to a bright yellow on the right, creating a gradient effect. The text is centered in the middle of the image.

**NOS 20 MANIÈRES
DE CRÉER UN
IMPACT EN 2021.**



—
Results for
9 months to
31 March 2022

Operating context

- Borders reopened to visitors since 01 October 2021
 - Emergence of Omicron
 - Mauritius temporarily classified on “Rouge écarlate” list by France in December 2021
- Removal of Mauritius from the following:
 - FATF Grey List
 - EU’s list of high-risk third countries
- Repo rate increased by 15bps to 2%



Financial highlights for 9 months ended 31 March 2022

- Capex (Bagatelle Mall, Les Fascines, Golf)
- Purchase of investment in Velogic

Total assets
Rs **79,927 m**
FY21: Rs 78,040 m

Total equity
Rs **41,301 m**
FY21: Rs 41,056 m

Gearing
38%
FY21: 37%

Revenue

Rs **13,433 m**
9 months-FY21: Rs 9,398 m

All operations performed better, particularly Hospitality

Operating profit

Rs **1,122 m**
9 months-FY21: Rs 3 m

Profit after tax

Rs **608 m**
9 months-FY21: Rs (1,327) m

Net cash flows from operations

Rs **2,873 m**
9 months-FY21: Rs 548 m

Main components:
Hospitality, Real estate,
Logistics



Segment review

Land & Investment

Land & investment (in Rs'm)	9 months ended Mar 31, 2022	9 months ended Mar 31, 2021
Revenue	25	10
Loss after tax	(287)	(198)

- Segment bears all costs for managing land assets and investment portfolio
- Last year's results included
 - Rs 54m of land conversion rights
 - Rs 57m of profit on disposal of investment and property (sale of land by Agria)
- **Turbine**, start-up incubator, doing well with several programmes and partnerships with Corporates
- Good progression of **Compass'** portfolio

Sectors: Land owner, business incubator, venture capital
Companies: ENL Limited, Compass, Turbine

Agro-Industry



Sectors: Sugar cane, farming, food crop, trade & services
Companies: ENL Agri, Agrex, ESP Landscapers, Agria, Sygeco
Key investments: 39% shareholding in Eclovia

Agro-industry (in Rs'm)	9 months ended Mar 31, 2022	9 months ended Mar 31, 2021
Revenue	781	575
Profit/(loss) after tax	67	(62)

Cane

- New lease of life with better revenues:
 - Remuneration of bagasse at Rs 3,300 per tonne of sugar
 - Increase in sugar prices
- But increasing costs of fertilisers and weed management

Non-cane

- Improvement in food production activities post opening of borders
- Opening of plant nursery in Moka in May-22

Real Estate

Sectors: Moka Smart City, Residential, Business parks, Shopping malls, Property funds, Services
Companies: ENL Property, Moka City, Ascencia, Enatt, Les Villas de Bel Ombre, Oficea, EnVolt, CIPF
Key investments: Semaris

Real estate (in Rs'm)	9 months ended Mar 31, 2022	9 months ended Mar 31, 2021
Revenue	2,723	2,037
Profit after tax	332	263

- Improved performance of Ascencia, Oficea and Moka

Property Development

Moka

- Moka Smart city developed over 1,600 arpents
- Good land sales prospects - Interesting deals in the pipeline
- Les Promenades d'Helvétia progressing well
- Upcoming projects in Helvétia, Telfair, L'Avenir and Courchamps

Savannah

- Smart City Certificate for 425 arpents expected by Jun-22
- La Place (clubhouse) and International school well received
- Upcoming residential projects and amenities

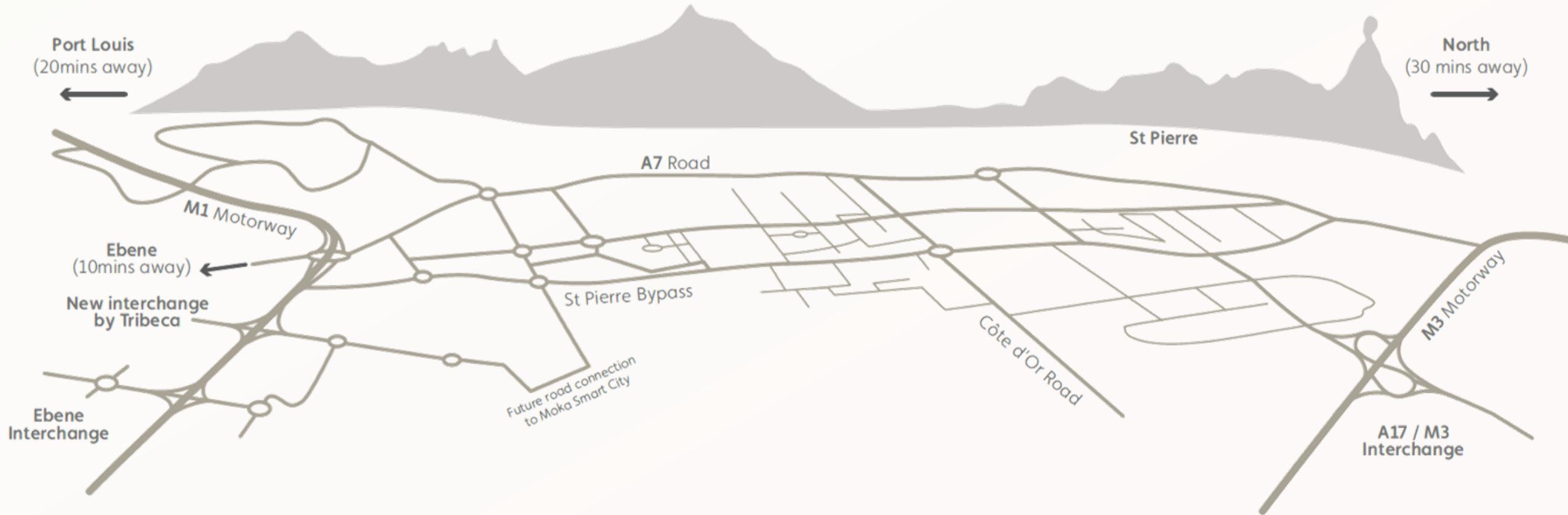
Bel Ombre

- Good level of sales being realised at Villas Valriche



Verdun interchange

Ready by 2024



Property Funds

Officea

- 30,000m² office space in Moka with occupancy of 96%
- Les Fascines (9,000 m²) opening in June 2022
- Telfair
 - Mixed-use development by Officea (4 buildings - 20,415m²) to be completed in Oct-23
- Workspitality activities and services, including co-working, being implemented (conciergerie, gym, nursery)



Ascencia

- 7 shopping malls over 135,000m², managed by Enatt
- Tenants performing well with improved trading density (+13.9% vs 2021)
- Extension of Bagatelle Mall well received on the market
- Metro Rail station at Phoenix Mall to operate end of 2022

Commerce & Industry



Commerce & industry (in Rs'm)	9 months ended Mar 31, 2022	9 months ended Mar 31, 2021
Revenue	3,456	2,562
Profit after tax	150	59

- **Axess**
 - Improved market share: 22.2% (2021: 20.4%)
 - Lack of availability of vehicles and spare parts to meet customer demand due to supply chain disruptions
 - Jaguar Land Rover showroom open in Bagatelle
- Very good performance and prospects of **Decathlon's** first store opened in Bagatelle in May 2021
- Good performance of **Building materials** owing to buoyancy of construction industry and business development initiatives
- Strong portfolio of clients for **Plastinax**
- **CIPF's** portfolio value of Rs 1.6bn mostly financed by private bond issue

Sectors: Automotive, Industry & manufacturing, Trading & services

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

Key investments: FRCI, Superdist

Hospitality

Sectors: Hotels, Travel, Leisure

Companies: Rogers Hospitality

Key investments: 38.1% shareholding in NMH

Hospitality (in Rs'm)	9 months ended Mar 31, 2022	9 months ended Mar 31, 2021
Revenue	1,982	681
Profit/(Loss) after tax	14	(1,632)

- Mauritian borders reopened on 01 October 2021
- Initial performance for October and November 2021 very good and bookings stronger than anticipated for December and January
 - But Omicron and inclusion on *rouge écarlate* list resulted in massive cancellations from French, South African and Reunion markets
- Robust performance for Q3-FY22 with guest night spendings well above pre COVID-19 levels
- Good occupancy levels for Q4-FY22

Logistics

Logistics (in Rs'm)	9 months ended Mar 31, 2022	9 months ended Mar 31, 2021
Revenue	3,585	2,893
Profit after tax	176	134

- Benefitting from prevailing higher freight rates
- Velogic listed on DEM and exit of Amethis from company's equity
- Acquisition of 49% minority shareholder in Velogic Kenya, now fully owned
- Expansion of transport services for bulk shipments in Kenya
- Rennel, operating Fedex, performing well

Sectors: Freight forwarding, Courier services, Warehousing
Companies: Velogic, Rennel

Fintech

Fintech (in Rs'm)	9 months ended Mar 31, 2022	9 months ended Mar 31, 2021
Revenue	878	634
Profit after tax	176	133

- Strong business development for all services
- **Corporate services**
 - High demand for new registrations and outsourced services post exit of EU's blacklist
 - Tax services - In process of building Tax African network
- **Technology services**
 - Focus is on Telco offerings (Ebène and Port Louis)
- **Financial services**
 - Expansion of consumer financing presently restrained by lack of funding capacity; initiatives being taken to strengthen financing base
- Continued good performance of associate **Swan**

Sectors: Corporate services, Technology services, Financial services

Companies: Rogers Capital

Key investments: 29% shareholding in Swan

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TO SUM UP

We are well established

7

Business
segments

Track record of

+200 Y

Land ownership of

23,000

Arpents

+120

International
& home-grown brands

+7,000

Employees
Mostly locally

Great Place to Work®
certified

72%

Score at Employee Trust
Index 2021

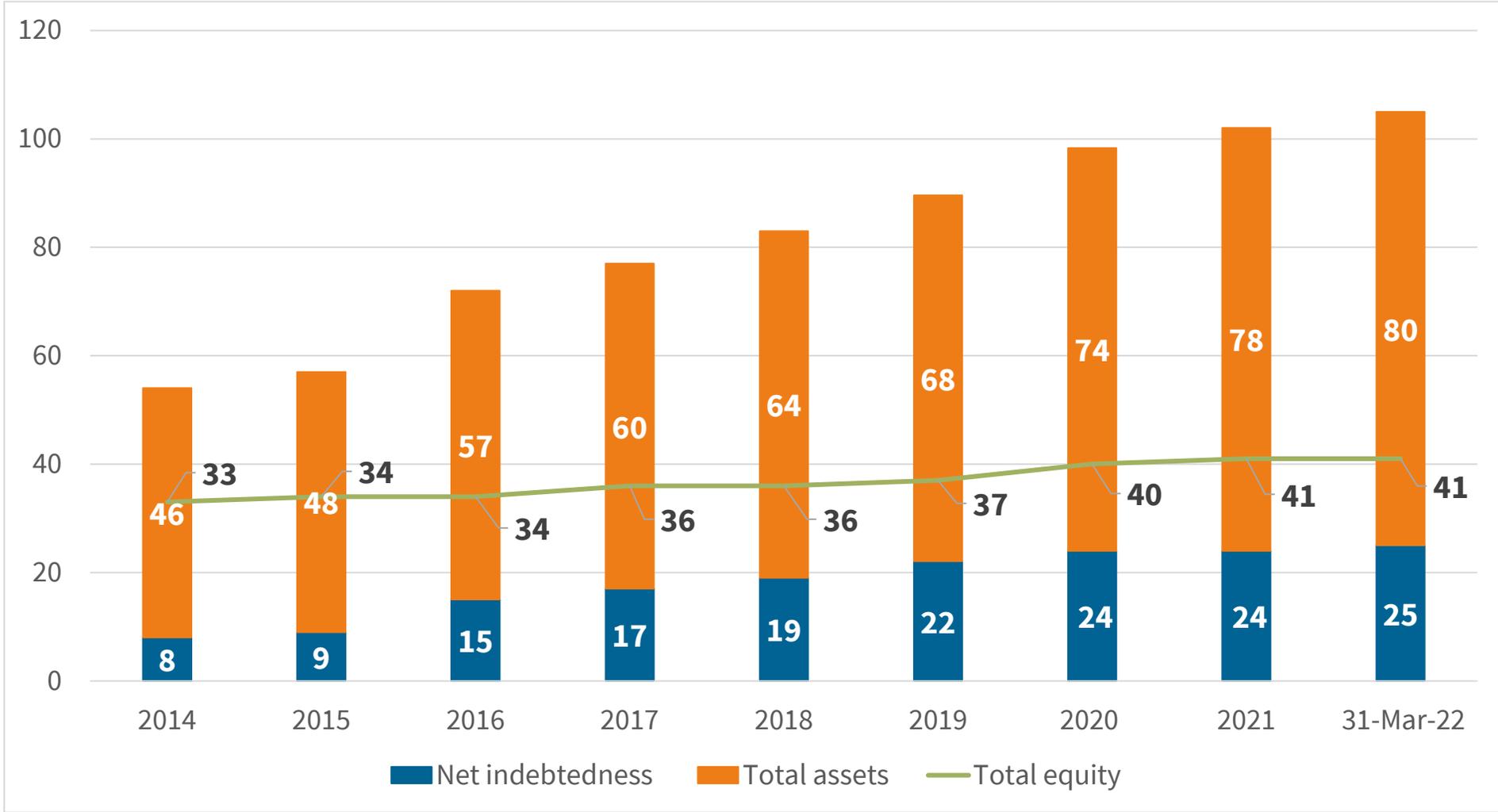
A **SEMSI**
Company

Rs 80 bn

in assets
As at 31 March 2022

+4,000
Shareholders

We have a strong balance sheet



Equity as a %
of total assets

51%

Gearing

38%

We are committed to drive impact



The impact ENL has on its most important stakeholders: employees, customers, shareholders, suppliers, communities, and any other person influencing or being affected by the organisation.

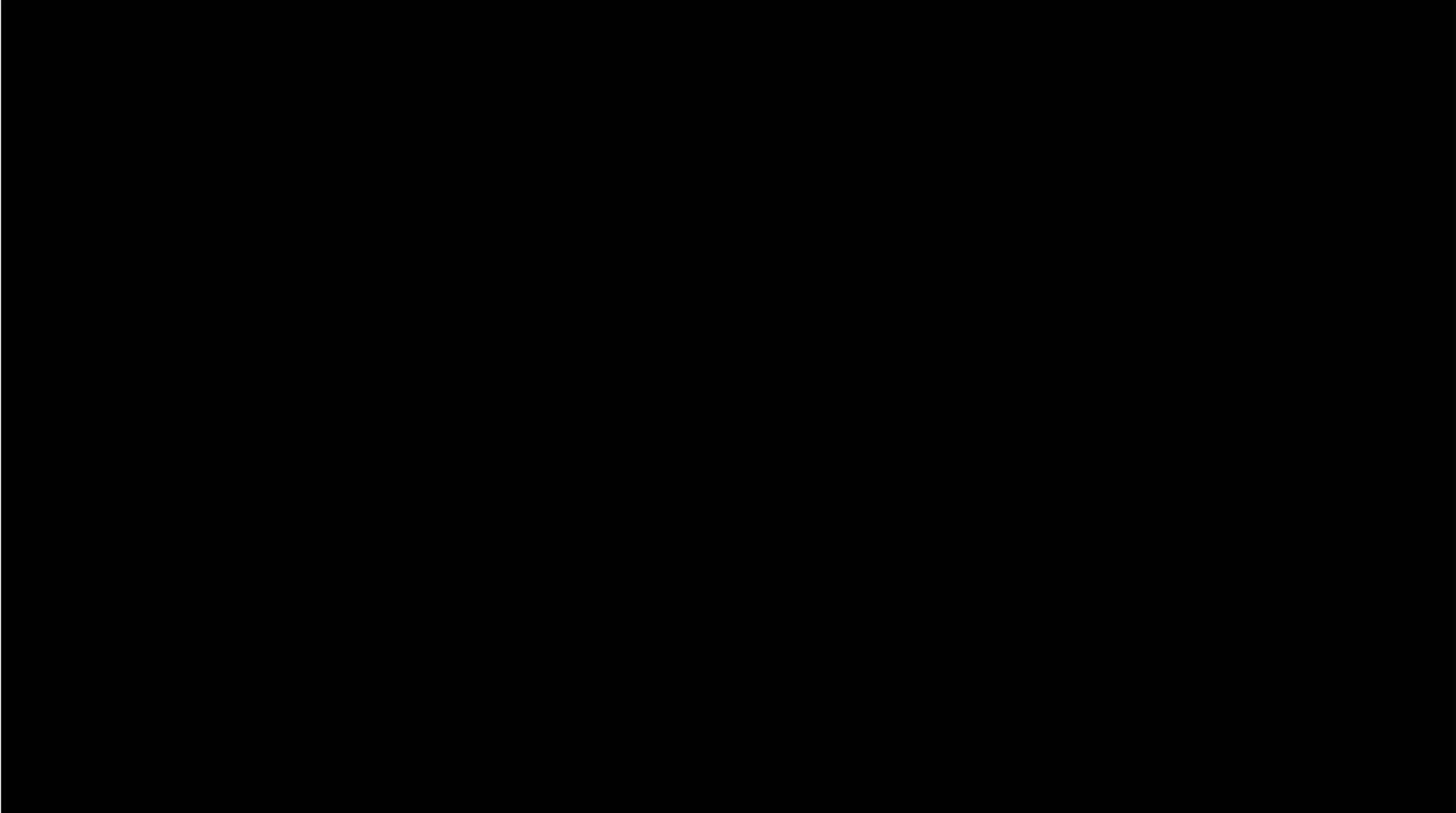


The impact ENL has on its natural environment. It is the result of how ENL engages with pressing issues of our times like climate change, usage of natural resources, management of wastes, preservation of the natural capital...



The impact ENL has on the local, national and international economy. This includes creating employment and wealth, generating innovation, paying taxes, and inclusive growth.

Enabling vision, enabling possibilities



Initiatives under way



Community empowerment



Waste management



Smart agriculture



Entrepreneurship



Learning & development



Sustainable urbanism



#myinPACT

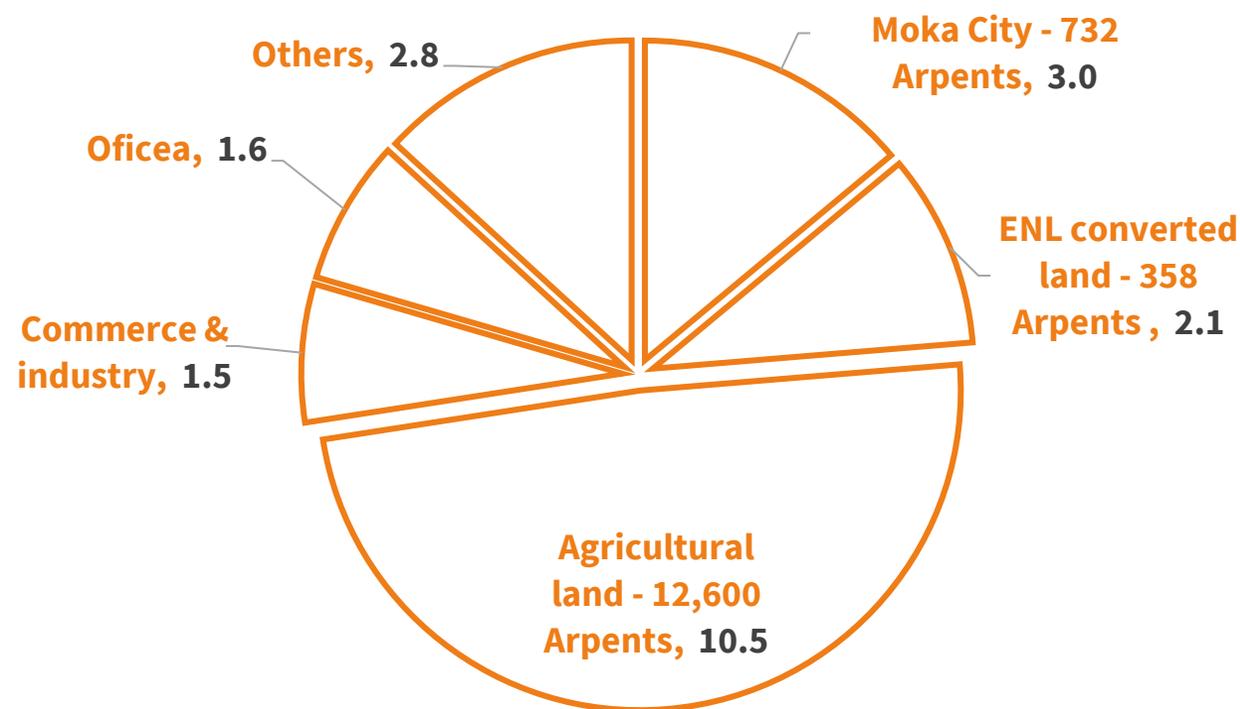


Renewable energy

We have the potential to enhance market capitalisation

As at 31 March 2022	Total value (in Rs'm)	Value per ENL share (in Rs)
Rogers	4,228	11.28
NMH	702	1.87
Semaris	99	0.26
Tropical Paradise	79	0.21
Ascencia	3,745	9.99
Value of quoted investments	8,853	23.61
Net value of other assets	14,600	38.93
Total per valuation	23,453	62.54
ENL market capitalisation (31 May 2022)	10,500	28

Value of other assets of Rs 21.5 bn



Less debt in ENL Limited entity of Rs 7bn
 Translates into value of Rs 14.6 bn, Rs 38.93 per share

**THANK
YOU**

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