

**"ENL posted profit after taxation of Rs 3 billion for the year. We are happy to highlight the successful completion of CAP23, our three-year strategic roadmap that was formulated amid the uncertainties of the COVID-19 pandemic. We have navigated the turbulent waters and have met the performance targets we set in 2020, demonstrating the strength and agility of our organisation."**



**Jean Noël Humbert**  
Chairman until 29 September 2023

## Chairman's Statement

Dear Valued Shareholders

I am delighted to address you as we reflect upon a remarkable year for ENL, marking the culmination of CAP23, our 3-year business plan. This year has showcased our strong commitment to excellence, as well as our resilience in the face of global challenges, and our dedication to sustainable growth.

### Strategic achievement

We are happy to highlight the successful completion of CAP23, our three-year strategic roadmap that was formulated amid the uncertainties of the COVID-19 pandemic. We have navigated the turbulent waters and have met the performance targets we set in 2020, demonstrating the strength and agility of our organisation.

### Resilient performance

The year under review was characterised by global inflationary pressures stemming from the Russia-Ukraine conflict and rising cost of capital. Despite these challenges, we are pleased to report a profit after taxation of Rs 3 billion for the year.

Our diversified portfolio of operations continues to thrive. The devaluation of the rupee posing challenges for our domestic businesses, also provided a competitive advantage to those among our companies which are engaged in foreign transactions. Our hospitality cluster achieved high occupancy levels, contributing Rs 1.4 billion to the group's profit. Our other segments, including Real estate, Commerce & manufacturing, Finance & technology, Logistics, and Agribusiness, have all contributed significantly to our solid performance.

### Financial strength

ENL has a robust balance sheet, with total assets valued at Rs 91.3 billion and total equity of Rs 49.6 billion. This puts us in a strong position to empower our individual businesses to grow, while also ensuring that our shareholders receive reasonable dividends. This year, we are pleased to have distributed Rs 375 million in dividends, representing Rs 1 per share - a 25% increase from the previous year.

### Focused development

We are dedicated to fostering growth. By leveraging our earnings and balance sheet, we have continued to expand our mall and office portfolios, enhancing existing assets and introducing new offerings to the market. Our integrated developments in Moka, Savannah, and Bel Ombre demonstrate our commitment to regional development. Notably, we are excited to be shaping Moka's city centre with a 20,000m<sup>2</sup> mixed-use property asset at Telfair.

Our commitment to sustainability remains resolute and deeply embedded in our business initiatives. Aligned with Business Mauritius' SigneNatir Pact, we are pursuing our efforts to reduce our carbon footprint, championing waste recycling and reuse,

and investing in renewable energy. This commitment is further underscored by our strong engagement with communities through ENL Foundation.

### Looking ahead

As we bid farewell to CAP23, we eagerly embrace our new business plan, CAP26. This three-year strategic plan, formulated during the year, will guide our efforts toward 2026 in a spirit of continuity and growth acceleration. Focused on enhancing customer and employee experiences, nurturing sustainable practices, and driving operational efficiency, CAP26 will pace our endeavours.

### Governance

ENL's commitment to good governance and compliance remains unwavering. Throughout the year, we have conducted numerous Board and Committee meetings to ensure the highest standards of business conduct, buttressed by continuous training programmes for Directors.

We regret the loss of our fellow director Gérard Espitalier Noël, C.S.K, C.O.N.M., who has left us after a short but harsh battle with illness. Gérard, who has been on different ENL Boards since October 2012, has over the years contributed to our deliberations and decisions, drawing from the deep knowledge and vast experience acquired from a long and remarkable career in the travel business. Through years of close collaboration, we have been touched by his open-mindedness, friendliness, and natural inclination to empathy, all stemming from the innate sportsman and perfect gentlemen he has always been. His loss is deeply felt by all. The directors of ENL are joining me to reiterate our sincere condolences to his close family and relatives.

This year saw a planned transition in leadership, with Hector Espitalier-Noël retiring after four decades at the helm of ENL. We express our deepest gratitude to Hector for his unflinching support to ENL's development and extend to him our warm wishes for a fulfilling retirement. And we welcome Gilbert Espitalier-Noël, who assumed office as the new CEO of ENL on 1st July 2023.

### Gratitude

In closing, I extend heartfelt gratitude to our stakeholders for their unwavering support. My sincere appreciation goes to my esteemed fellow Board members for their collaboration, and to the leadership team for their adept guidance of our operations. Finally, on behalf of the ENL Board of Directors, I commend the ENL team for their commitment to excellence throughout the year.

Yours sincerely

**Jean Noël Humbert**