UNAUDITED ABRIDGED FINANCIAL STATEMENTS FOR THE QUARTER ENDED 30 SEPTEMBER 2021 AND **SIX MONTHS ENDED 31 DECEMBER 2021**



 Quarter ended
 Quarter ended
 Quarter ended
 Six months

REVENUE

Rs 9.2bn

(HY 2021: Rs 6.9bn)

OPERATING PROFIT Rs 809m

(HY 2021: Rs 27m)

PROFIT/(LOSS) FOR THE PERIOD

Rs 347m

(HY 2021: LOSS Rs 811m)

2. CONDENSED STATEMENTS OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

NAV PER SHARE Rs 70.85

(June 2021: Rs 70.73)

Six month

1. CONDENSED STATEMENTS OF FINANCIAL POSITION

	Unaudited	Unaudited	Audited		
	Dec 31,	Sep 30,	June 30,		
	2021 Rs'000	2021 Rs'000	2021 Rs'000		
ACCETC	RS 000	RS 000			
ASSETS					
Non-current assets					
Property, plant and equipment	32,373,917	32,320,135	32,379,124		
Investment properties	20,508,157	20,479,392	20,538,199		
Investments in associated companies and					
jointly controlled entities	8,983,640	8,696,270	8,838,989		
Other non-current assets	3,810,387	3,662,908	3,861,928		
	65,676,101	65,158,705	65,618,240		
Current assets	11,804,716	11,115,354	12,402,583		
Non-current assets classified as					
held-for-sale	19,100	19,100	19,100		
Total assets	77,499,917	76,293,159	78,039,923		
EQUITY AND LIABILITIES					
Equity					
	26 569 922	26,341,525	26,522,386		
Equity holders' interests	26,568,823	20,0 .1,020	20,522,500		
Equity holders' interests Non-controlling interests	14,259,717	14,488,347	14,533,455		
Non-controlling interests	14,259,717	14,488,347	14,533,455 41,055,841		
Non-controlling interests Total equity and reserves	14,259,717 40,828,540	14,488,347 40,829,872	14,533,455 41,055,841 26,792,798		
Non-controlling interests Total equity and reserves Non-current liabilities	14,259,717 40,828,540 25,808,465	14,488,347 40,829,872 26,519,511	14,533,455		

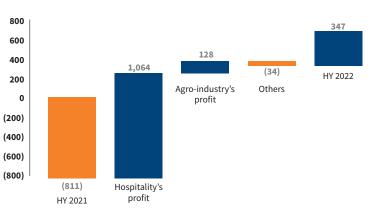
3. CONDENSED STATEMENTS OF CASH FLOWS

	Quarter ended Sep 30, 2021	Quarter ended Sep 30, 2020	ended Dec	Six months ended Dec 31, 2020
	Rs'000	Rs'000	Rs'000	Rs'000
Net cash flows from operating activities	559,178	343,987	1,636,763	459,273
Net cash flows from investing activities	(331,922)	(272,574)	(1,581,836)	(616,136)
Net cash flows from financing activities	(702,645)	286,346	(946,043)	1,141,083
Net movement in cash and cash equivalents	(475,389)	357,759	(891,116)	984,220
Opening cash and cash equivalents	3,112,103	2,219,536	3,112,103	2,219,536
Effects of exchange rate changes	(7,199)	4,169	(7,106)	8,095
Closing cash and cash equivalents	2,629,515	2,581,464	2,213,881	3,211,851

4. SEGMENTAL INFORMATION						
	Quarter ended	Quarter ended	Quarter ended	Quarter ended	Six months	Six months
	Sep 30,	Sep 30,	Dec 31,	Dec 31,	ended Dec 31,	ended Dec 31,
	2021	2020	2021	2020	2021	2020
	Rs'000	Rs'000	Rs'000	Rs'000	Rs'000	Rs'000
REVENUE						
Agro-industry	312,921	260,777	335,636	214,204	648,557	474,981

	Sep 30, 2021	Sep 30, 2020	Dec 31, 2021	Dec 31, 2020	ended Dec 31, 2021	ended Dec 31, 2020
	Rs'000	Rs'000	Rs'000	Rs'000	Rs'000	Rs'000
Revenue	4,215,247	3,527,099	5,030,689	3,373,313	9,245,936	6,900,412
Operating profit/(loss)	201,310	52,871	607,826	(25,565)	809,136	27,306
Fair value gain/(loss) on financial assets at fair value through profit or loss	5,165	(4,451)	3,658	8,039	8,823	3,588
Land conversion rights	-	-	-	53,951	-	53,951
Profit/(loss) on sale of land, investments and others	1,000	6,143	(13,638)	1,760	(12,638)	7,903
Share of results of associated companies and jointly controlled entities	(242,918)	(242,646)	331,324	(98,574)	88,406	(341,220)
Finance costs	(289,214)	(273,645)	(286,452)	(281,755)	(575,666)	(555,400)
Profit/(loss) before tax	(324,657)	(461,728)	642,718	(342,144)	318,061	(803,872)
Income tax expense	(26,346)	(13,644)	55,359	6,977	29,013	(6,667)
Profit/(loss) for the period	(351,003)	(475,372)	698,077	(335,167)	347,074	(810,539)
Other comprehensive income						
Change in fair value of equity instruments at fair value through other comprehensive income	36,307	(1,000)	9,800	600	46,107	(400)
Currency translation differences	(12,162)	(13,000)	9,462	(23,887)	(2,700)	(36,887)
Remeasurement of employee benefits liabilities net of tax	(1,266)	-	1,466	-	200	-
Share of other comprehensive income of associated companies and jointly controlled entities	94,355	45,427	22,249	7,656	116,604	53,083
Other comprehensive income for the period net of tax	117,234	31,427	42,977	(15,631)	160,211	15,796
Total comprehensive income for the period	(233,769)	(443,945)	741,054	(350,798)	507,285	(794,743)
Profit/(loss) for the period attributable to:						
Equity holders of the company	(253,639)	(323,127)	452,627	(229,093)	198,988	(552,220)
Non-controlling interests	(97,364)	(152,245)	245,450	(106,074)	148,086	(258,319)
	(351,003)	(475,372)	698,077	(335,167)	347,074	(810,539)
Total comprehensive income attributable to :						
Equity holders of the company	(180,861)	(313,377)	481,513	(217,047)	300,651	(530,424)
Non-controlling interests	(52,908)	(130,568)	259,541	(133,751)	206,634	(264,319)
	(233,769)	(443,945)	741,054	(350,798)	507,285	(794,743)
Per share data						
${\sf Profit/(loss)}\ {\sf attributable}\ {\sf to}\ {\sf equity}\ {\sf holders}\ {\sf of}\ {\sf the}\ {\sf company}\ ({\sf Rs'000})$	(253,639)	(323,127)	452,627	(229,093)	198,988	(552,220)
Basic number of ordinary shares in issue ('000)	374,996	374,996	374,996	374,996	374,996	374,996
Basic earnings/(loss) per share (Rs)	(0.68)	(0.86)	1.21	(0.61)	0.53	(1.47)
Dividend per share (Rs)	-	-	0.35	-	0.35	-
Net asset value per share (Rs) (Sep 2021, Dec 2021 and June 2021)	70.24	-	-	-	70.85	70.73

FOR THE PERIOD: FROM LOSS OF Rs 811m TO PROFIT OF Rs 347m



Commerce and industry	1,173,683	1,025,607	1,091,516	871,327	2,265,199	1,896,934
Real estate	1,108,503	811,626	1,012,213	651,183	2,120,716	1,462,810
Land and investment	4,101	2,868	7,748	2,715	11,849	5,583
Hospitality	260,118	273,280	869,586	350,545	1,129,704	623,825
Logistics	1,090,067	932,087	1,437,255	1,071,628	2,527,322	2,003,714
Fintech	264,685	218,172	275,652	210,608	540,337	428,780
Corporate office	1,169	2,682	1,083	1,103	2,252	3,785
	4,215,247	3,527,099	5,030,689	3,373,313	9,245,936	6,900,412
PROFIT/(LOSS) FOR THE PERIOD						
Agro-industry	25,943	16,176	77,631	(40,395)	103,574	(24,219)
Commerce and industry	55,510	49,637	56,448	26,143	111,958	75,780
Real estate	108,487	77,735	87,614	180,569	196,101	258,304
Land and investment	(107,004)	(99,301)	(88,370)	(55,526)	(195,374)	(154,827)
Hospitality	(513,504)	(602,482)	468,893	(506,270)	(44,611)	(1,108,752)
Logistics	57,836	52,412	65,236	45,939	123,072	98,351
Fintech	31,168	39,413	38,215	23,459	69,383	62,872
Corporate office	(9,439)	(8,962)	(7,590)	(9,086)	(17,029)	(18,048)
	(351,003)	(475,372)	698,077	(335,167)	347,074	(810,539)

5. CONDENSED STATEMENTS OF CHANGES IN EQUITY

Attributable to owners of the parentShare capitalTreasury sharesRevaluation, fair value and other reservesTotal in	Non- ontrolling interests Rs'000 Rs'00
Share Treasury Associated fair value Retained Total cont capital shares companies and other earnings Total cont	interests equit
	Rs'000 Rs'00
Rs'000 Rs'000 Rs'000 Rs'000 Rs'000 Rs'000 Rs'000 Rs'000	
At July 1, 2021 3,607,987 (250,000) 1,758,739 14,484,497 6,921,163 26,522,386 14,53	4,533,455 41,055,84
Issue of shares in subsidiaries to non-controlling shareholders	12,500 12,50
	(97,364) (351,00 3
Other comprehensive income for the period - - 54,810 18,406 (438) 72,778	44,456 117,23
Dividends paid by subsidiaries and associated companies to non-controlling shareholders	(4,700) (4,700
At Sept 30, 2021 3,607,987 (250,000) 1,626,861 14,502,903 6,853,774 26,341,525 14,4	4,488,347 40,829,87
Issue of shares in subsidiaries to non-controlling shareholders	47,466 47,46
Effect of change in ownership interest not resulting in loss of control (122,966) (122,966) (42	(425,615) (548,58:
Profit for the period 213,799 - 238,828 452,627 2	245,450 698,07
Other comprehensive income for the period - - 21,162 7,107 617 28,886	14,091 42,97
Dividends (131,249) (131,249)	- (131,249
Dividends paid by subsidiaries and associated companies to non-controlling shareholders	(110,022) (110,02 2
At Dec 31, 2021 3,607,987 (250,000) 1,861,822 14,510,010 6,839,004 26,568,823 14,2	4,259,717 40,828,54
At July 1, 2020 3,607,987 (250,000) 1,602,867 14,143,638 7,145,666 26,250,158 13,7	8,786,513 40,036,67
Issue of shares to non controlling shareholders	76,301 76,30
Effect of change in ownership interest not resulting in loss of control - (203) (10,173) (10,376)	94,147 83,77
Transfers 1,391 (1,391) -	-
Loss for the period - (197,767) - (125,360) (323,127) (1	(152,245) (475,37 2
Other comprehensive income for the period - 31,373 (22,399) 776 9,750	21,677 31,42
At Sept 30, 2020 3,607,987 (250,000) 1,436,473 14,122,427 7,009,518 25,926,405 13,8	3,826,393 39,752,79
Loss for the period - (127,577) - (101,516) (229,093) (10	(106,074) (335,16 7
Other comprehensive income for the period - 9,130 (4,241) 7,157 12,046 (2)	(27,677) (15,631
Dividends paid by subsidiaries and associated companies to non-controlling shareholders	(33,509) (33,509
At Dec 31,2020 3,607,987 (250,000) 1,318,026 14,118,186 6,915,159 25,709,358 13,60	3,659,133 39,368,49

COMMENTS ON THE FINANCIAL STATEMENTS

Results for the six months ended 31 December 2021 showed a marked improvement over those of last year's. Revenue increased by 34% and profit after tax amounted to Rs 347m compared with a loss of Rs 811m in 2020. This turnaround was mainly driven by the reduction in losses of the Hospitality segment from Rs 1,109m to Rs 45m. The Group's other operating segments posted improved results except for Real Estate where a slight reduction in profits was recorded.

All of the Group's segments continue to perform well and Hospitality benefits particularly from the lifting of travel restrictions with a strong level of bookings in hand. We expect the Group to post profits for the full year after incurring two consecutive years of losses.

By order of the Board **ENL Secretarial Services Limited Company Secretary**

```
Wednesday, 20 April 2022
```

Notes:

The interim financial statements are unaudited. They have been prepared using the same accounting policies and methods of computation followed per the audited financial statements for the year ended June 30, 2021 except for the adoption of new IFRS issued which are now effective.

These condensed financial statements are issued pursuant to Listing Rules 12.20 and 12.21 and section 88 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, Vivéa Business Park, Moka.

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 (Disclosure Obligations of Reporting Issuers) Rules 2007 are available free of charge to the public upon request to the Company Secretary at the registered office of the Company at ENL House, Vivéa Business Park, Moka.

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

Get in touch with	us	
Wisit our web	site: www.enl.	mu
💌 Contact us o	n investors@er	ıl.mu
We are on social m	iedia	
유 ENL Group	🔘 enl.mu	 ∏r∩_ ENL Group