

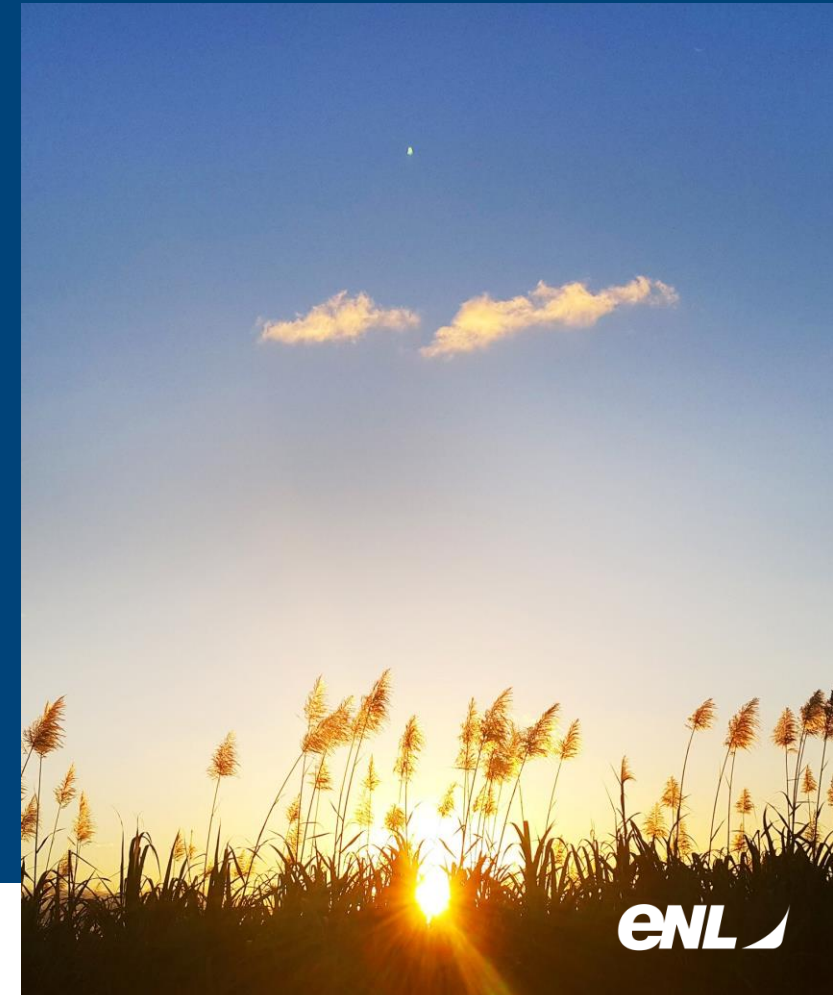
ENL GROUP



*enabling possibilities
since 1821*

Agenda

- Group review
- Segment review
- To sum up
- Resolutions





Group review

Operating context

- Full year effect of COVID-19 in FY21
 - FY20 affected by COVID-19 for only a quarter
- Hotels closed, except for local clientele
- Good performance of other segments mitigated hospitality losses



Financial highlights for FY21

Compared to restated FY20

Operating profits include Rs 807 m in FY21 (Rs 351 m in FY20) as fair value gains on investment properties

Operating profit
Rs **967 m**
Rs 596 m

Total assets
Rs **78,040 m**
Rs 74,717 m

Gearing
37%
37%

Turnover
Rs **13,547 m**
Rs 14,362 m

Loss after tax
Rs **(1,065) m**
Rs (1,050) m

Total equity
Rs **41,056 m**
Rs 40,429

Borders closed for full FY21 vs 3 months in FY20

Hospitality worse than FY20: Loss after tax of Rs 2,520 m vs Rs 690m

Other segments performing better than FY20 with profit after tax Rs 1,455 m vs loss Rs 360m

Equity injection in Moka City

Segmental information

For the year ended 30 June 2021 (in Rs'm)	FY21	FY20 <i>Restated</i>
Results after taxation		
Agro-industry	(35)	(23)
Commerce & industry	145	43
Real estate	1,292	(19)
Land and investment	(341)	(392)
Hospitality	(2,520)	(690)
Logistics	163	86
Fintech	254	(25)
Corporate office	(23)	(30)
	(1,065)	(1,050)
Results after tax (excluding hospitality)	1,455	(360)

Agro-industry

- **Sugar cane** harvest below normal level and **other agricultural activities** impacted by COVID-19 resulting in a loss of Rs 66m (2020: Rs 66m)
- Share of profit of **Eclosia** also lower than last year at Rs 31m (2020: Rs 43m)

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Commerce & industry

- **Building materials** buoyant thanks to the construction industry
 - PAT Rs 20m (2020: Loss Rs 3m)
- **Axess** performed satisfactorily amidst COVID-19 disruptions
 - PAT Rs 67m (2020: Rs 91m)
- **Plastinax**'s results sustained by significant orders
 - PAT Rs 37m (2020: Loss Rs 24m)
- Associates **FRCI** and **Superdist** performed well
 - PAT Rs 23 m (2020: Rs 18m)

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Real estate

- Continued strong demand for property development
 - Moka** proceeds on sales of land Rs 509m (2020: Rs 509m)
 - Villas Valriche** PAT Rs 12m (2020: Loss Rs 89m)
 - Semaris** share of profits Rs 58m (2020: share of loss Rs 259m)
- Average occupancy of 96% for **Officea** - PAT Rs 247m (2020: Rs 2m)
- Good performance of retail (**Ascencia** and **Enatt**) - PAT Rs 1,103m (2020: Rs 456m)

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Land & investment

- Comprises all costs for safeguarding the group's land assets, finance costs linked to investments made by holding company and corporate costs
- Crystallisation of Land Conversion Rights of Rs 54m vs Rs 117m in 2020

Segmental information

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Hospitality

- Borders closed for entire year
- Segment's losses mitigated by GWAS whilst borders were closed
 - **Rogers Hospitality** loss of 1.3bn (2020: Rs 334m)
 - **NMH** share of loss of Rs 1.2bn (2020: Rs 356m)

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Logistics

- Excellent results recorded in 2021 by freight forwarding business which thrived on the back of higher freight rates prevailing

Segmental information

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Fintech

- **Rogers Capital** PAT Rs 21m (2020: Loss Rs 227m)
 - thanks to productivity gains, stronger business development and decrease in provision for loss allowances on receivables
- **Swan** group share of profits of Rs 233m (2020: Rs 202m)

How we drove impact in 2021



NOS 20 MANIÈRES
DE CRÉER UN
IMPACT EN 2021.



Segment review

Agro-Industry



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

Cane

- New lease of life with better revenues:
 - Remuneration of bagasse at Rs 3,300 per tonne of sugar
 - Increase in sugar prices
 - Depreciation of MUR
- Replantation of some 445 arpents for FY22 given better context
- But increasing costs of fertilisers and weed management

Non-cane

- Reviewing greenhouse production business model
- Seizing opportunities in the hotels for ESP Landscapers, following restart of activities
- Opening of plant nursery in Moka in Apr-22

Commerce & Industry



Sectors: Automotive, Industry & manufacturing, Trading & services

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

Key investments: FRCI, Superdist

- **Axess**
 - 18% contraction of the new vehicles' market compared to pre-COVID levels
 - Confident that target of 23% for share of new vehicles market will be achieved for FY22
 - But supply chain is an issue for vehicle stock availabilities
 - 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 financed by private bond issue

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, Ecoasis, CIPF

Key investments: Semaris

- **Property development**
 - Moka Smart city over 1,600 arpents
 - Savannah, integrated village over 425 arpents
 - Bel ombre, sustainable living region
- 30,000m² office space in Moka operated by **Oficea**
 - Targeting 58,000m² by end 2023 with Telfair's development
- 7 shopping malls over 125,000m², operated by **Ascencia**

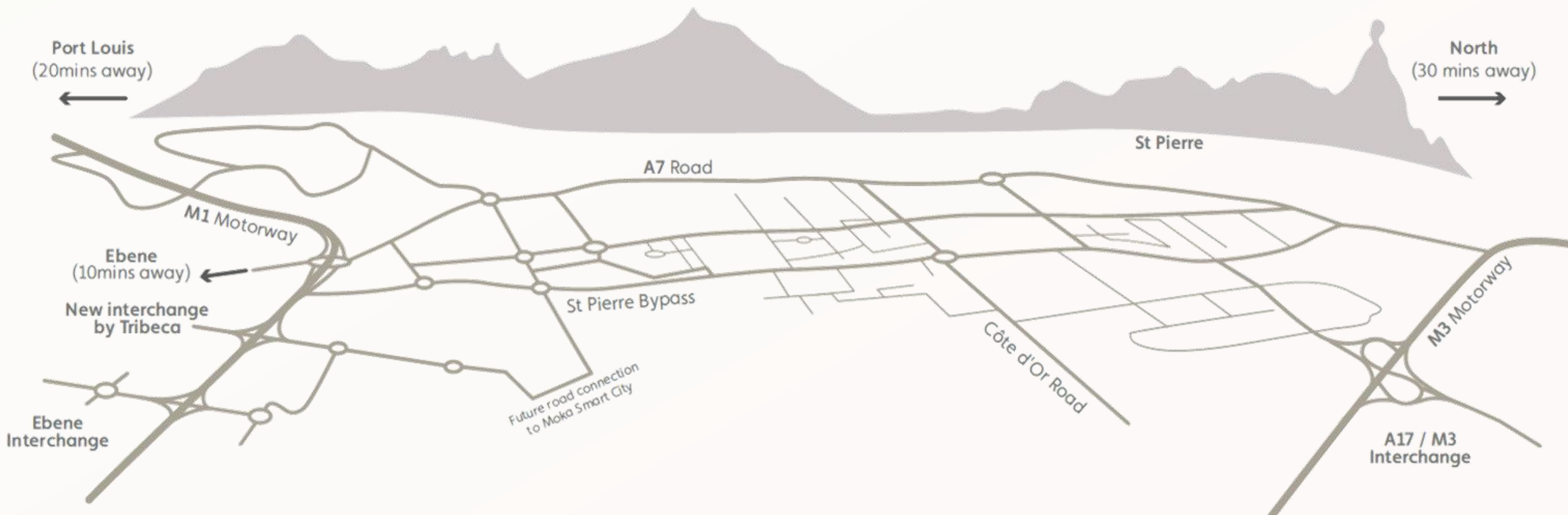
Property – Moka

- Strong demand on the market for residential plots
- Sales of land in Moka City for FY21 and FY22 estimated at Rs 2.1bn, in line with Cap 23
- Good prospects with some bulk deals in the pipeline
- Les Promenades d’Helvétia
 - Most of 233 units sold, including 111 units delivered
- 54 out of 60 Telfair Views Apartments sold
- New built projects will be impacted by cost increases
- Upcoming projects
 - Le Corner Ouest (20 units) recently launched in Helvetia
 - Partnering with Transinvest for L’Avenir (64 units)
 - Les Berges de Courchamps Phase 3 - land development of 31 plots



Verdun interchange

Ready by 2024



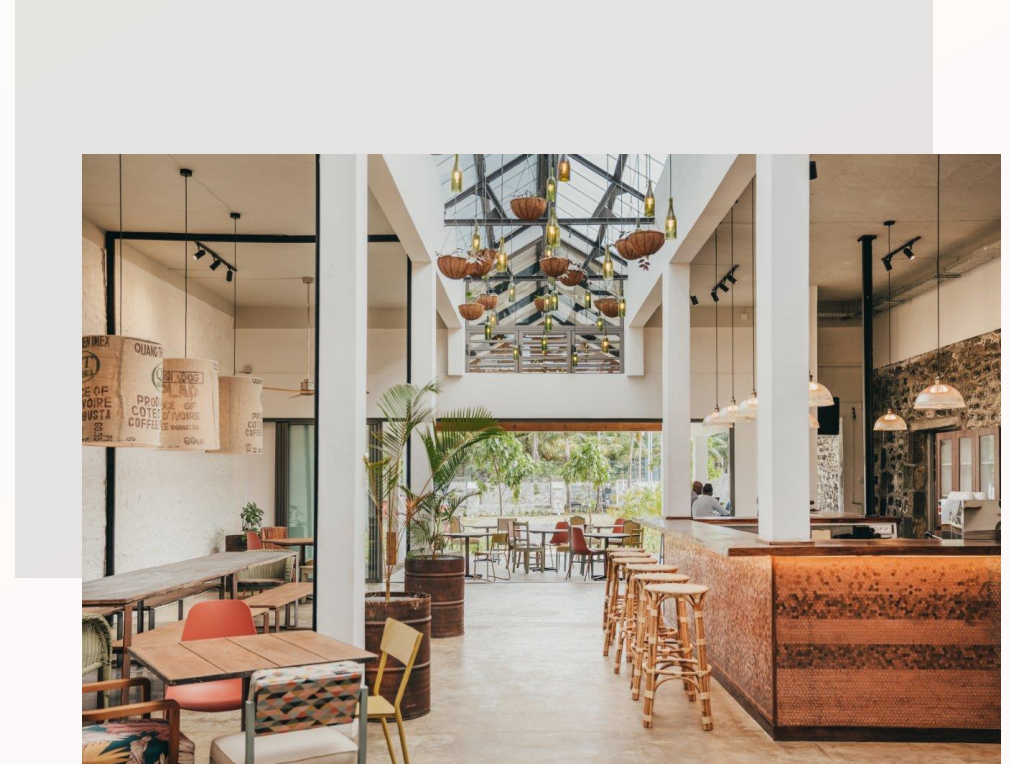
Property - South

Savannah

- +120 families living in the area
- Smart City Certificate for 425 arpents expected before Jun-22
- La Place - clubhouse - well received by community
- International primary school opened in Feb-22
- Les Jardins land development of 31 plots sold out
- New land development of 60 plots over 15 arpents to be launched in Jun-22 under Smart City Scheme
- Apartments (18 units) to be launched in May-22

Villas Valriche at Bel ombre

- Good level of sales being realised



Office

Oficea

- Occupancy of 95%
- Les Fascines (7,144 m²) opening soon
 - Leased at 46% excluding co-working space
 - Signed tenants including ELCA (Swiss based advisory services) and BDO Solutions
- Telfair
 - Mixed-use development by Oficea with super basement (4 buildings over 20,415m²) to be completed in Oct-23
 - Project cost of Rs 2.1bn financed through appropriate mix of equity and debt
 - Leasing progressing well on retail
- Workspitality activities and services, including co-working, being implemented (conciergerie, gym, nursery)



Retail

- Sustained demand for retail GLA
- Footfall lower than pre-covid, but tenants except for restaurants and leisure, performing well
- Good trading density (HY-22: Rs 11,290 vs HY-21: Rs 10,159)
- Tenant relief plans welcomed by tenants
- Extension of Bagatelle Mall well received on the market
 - New aisle with shops and 42 Market Street
 - Decathlon
- Construction of the Metro Rail station at Phoenix Mall started in Mar-22



Land & Investment

- Segment bears all costs for managing land assets and investment portfolio
- **Turbine**, start-up incubator, doing well with several programmes and partnerships with corporates
- Good progression of **Compass**' portfolio, venture capital fund, driven by Luminar AB and FinChatBot

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

Hospitality

Sectors: Hotels, Travel, Leisure

Companies: Rogers Hospitality, Rogers Aviation

Key investments: 38.1% shareholding in NMH

- Borders reopened on 01 October 2021
- Initial performance for October and November 2021 very good and well above anticipation bookings for December and January recorded
 - But Omicron and inclusion on *rouge ecarlate*'s list resulted in massive cancellations from French, South African and Reunion markets
- Good performance for January to March 2022 with guest night spendings well above pre COVID-19 levels
- Bookings for April excellent
- Need for increased connectivity
- Secured moratoriums on loan capital repayments and additional finance with banks and MIC
- Merging hotel and leisure business under Rogers Hospitality

Logistics

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

- Benefitting from higher freight rates prevailing
- Successful exit of Amethis and Velogic listed on DEM
- Acquisition of 49% shareholding in Kenyan business completed
- Expansion of transport services for bulk shipments in Kenya

Fintech

Sectors: Corporate services, Technology services, Financial services

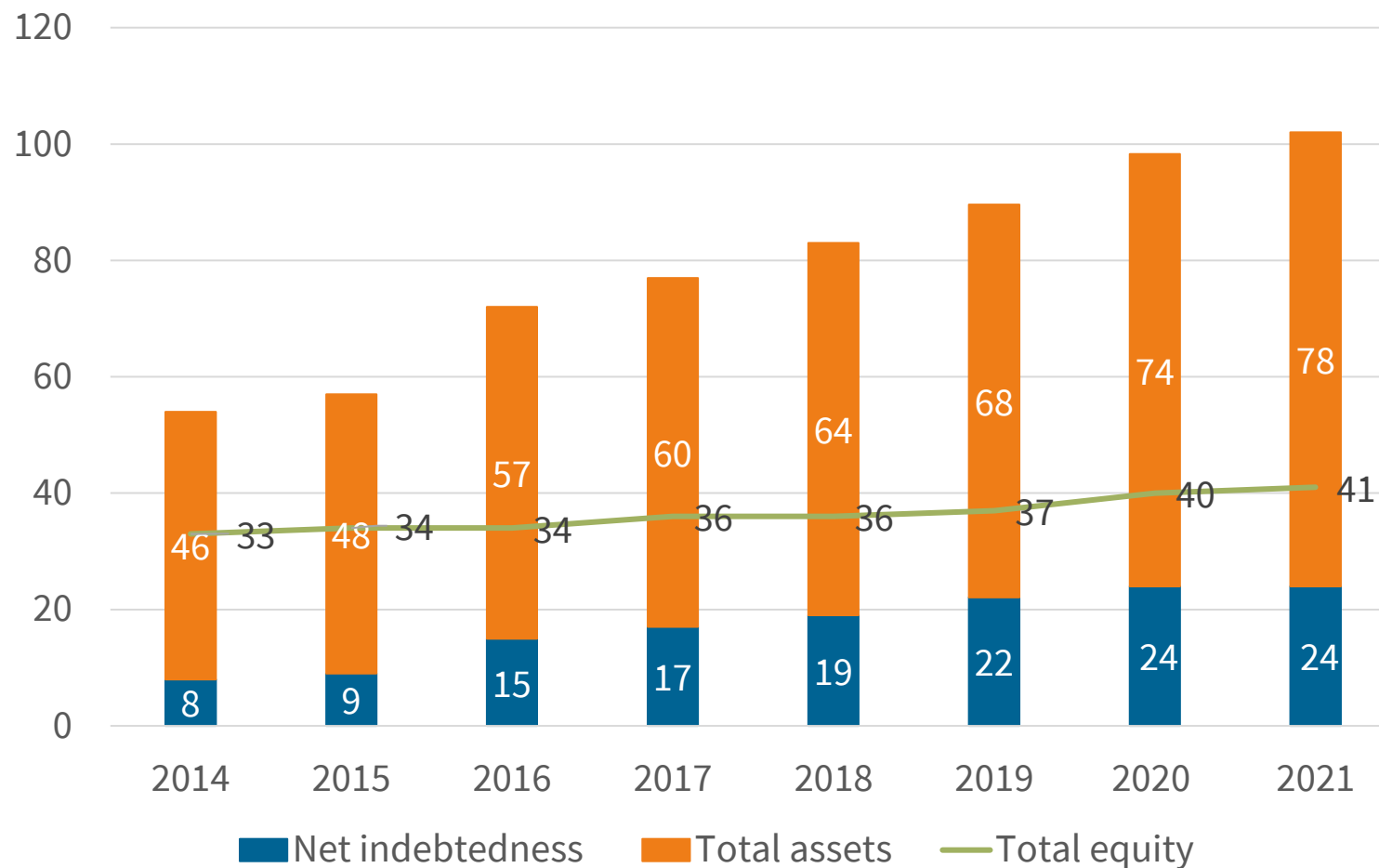
Companies: Rogers Capital

Key investments: 29% shareholding in Swan

- 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 (Ebene and Port Louis) and cybersecurity advisory with more cross-border projects
- Continued good performance of associate **Swan**

—
TO SUM UP

We have a strong balance sheet



Equity as a
% of total
assets
53%

Gearing
37%

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.

Initiatives under way



Community empowerment



Waste management



Smart agriculture



Entrepreneurship



Learning & development



Sustainable urbanism



#myinPACT



Renewable energy

Enabling vision, enabling possibilities



We are financially equipped to fuel growth

ENL's inherent strengths are:

- a sound and solid financial structure,
- a talented and engaged team,
- a significant asset base and
- a strong goodwill among key stakeholders

**THANK
YOU**

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ENL Group