

ENL Limited

ANNUAL MEETING OF SHAREHOLDERS

15 December 2023



01 Results for FY23

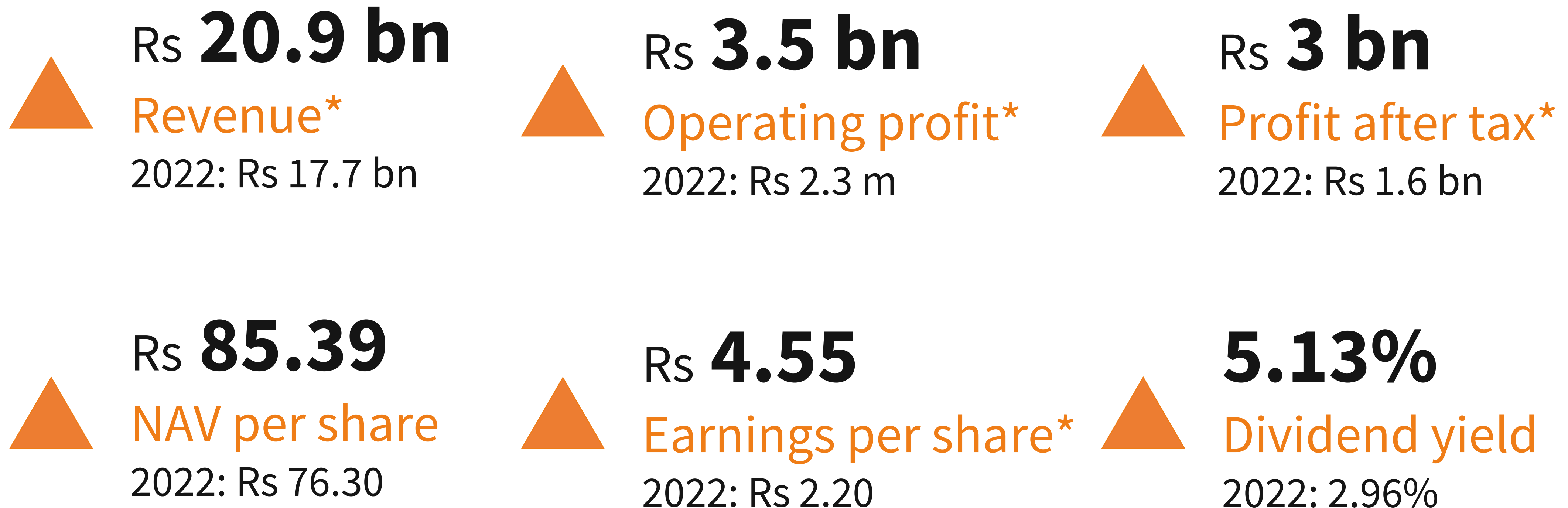
02 Business strategy

03 Results for Q1-FY24

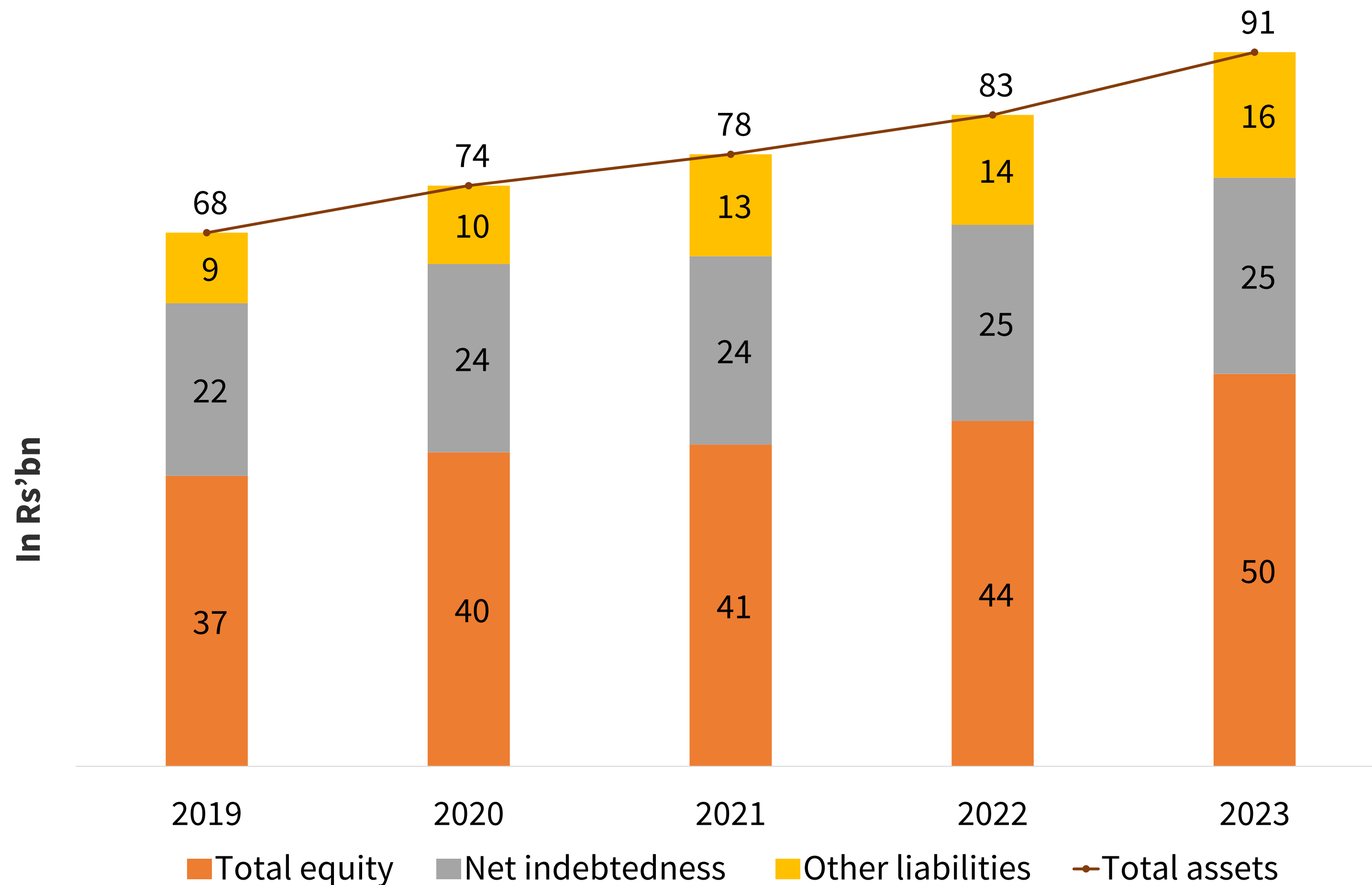
AGENDA

Results for FY23

Key financial highlights



Financial position



Equity

55%
of total assets

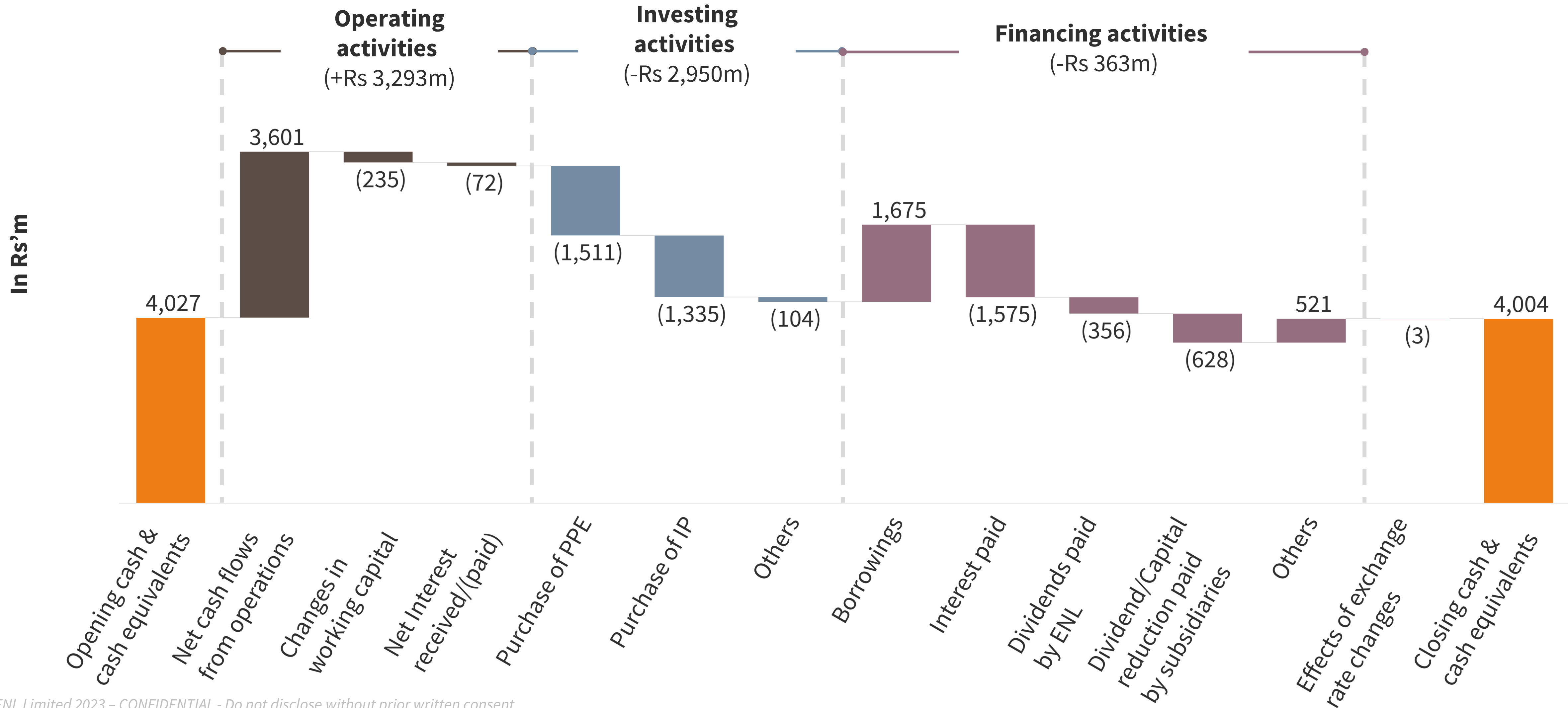
33.7%
Gearing

2022: 36.3%

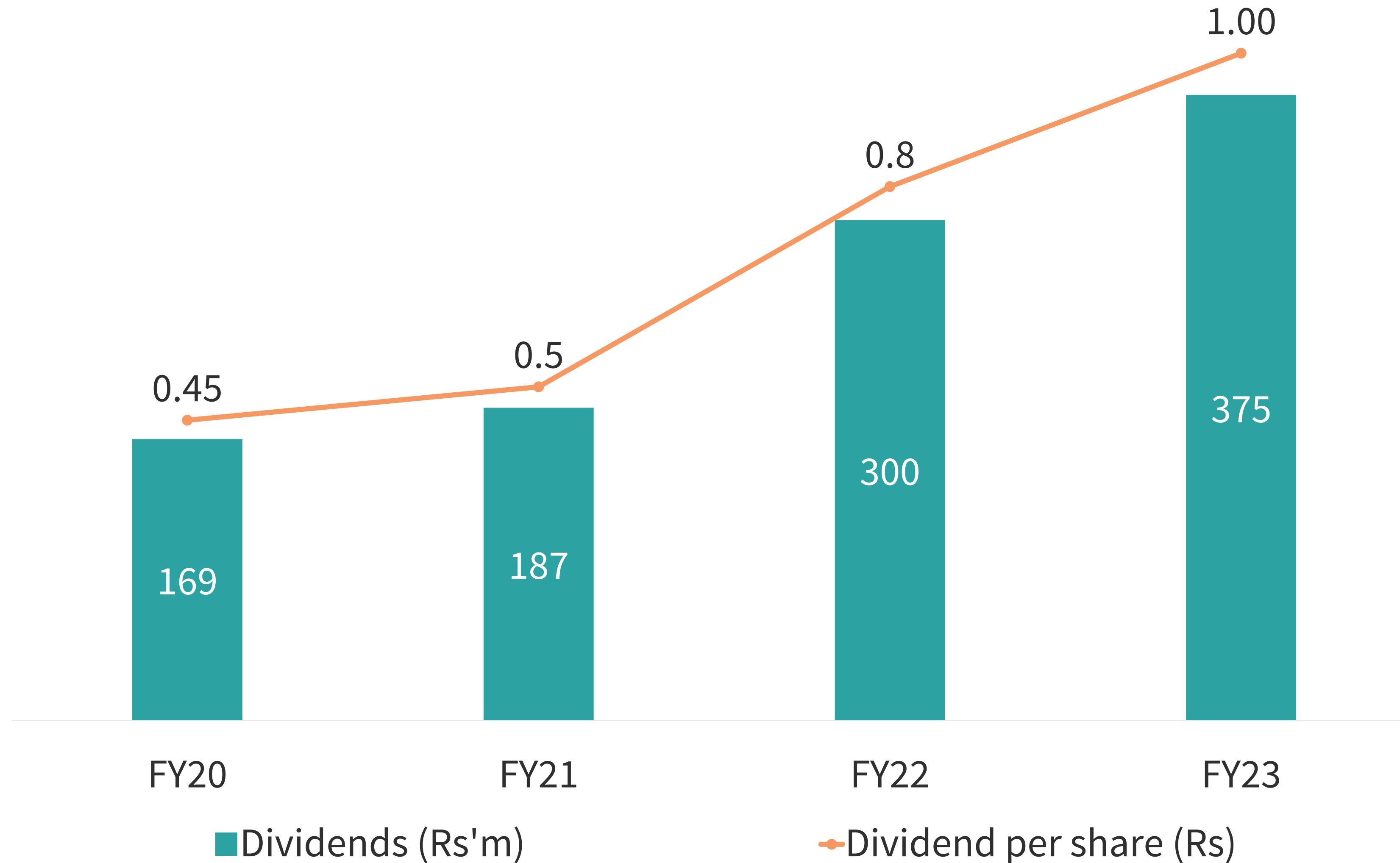
Main investments in FY23

- Extension of Bagatelle Mall
- Completion of Phoenix Mall metro station
- Construction of mixed-use buildings at Telfair
- Development of La Réserve Golf Links
- Upgrading of Veranda Grand Baie

Cash flow



Strategy of growing dividends



Business strategy

C A P 2 3
impact driven

A large, stylized graphic of the numbers '2' and '3'. The '2' is teal and the '3' is orange. They are positioned to the right of the 'CAP 2 3' text, with the '2' overlapping the top of the '3'.

Transitioning from CAP23 to CAP26

Then

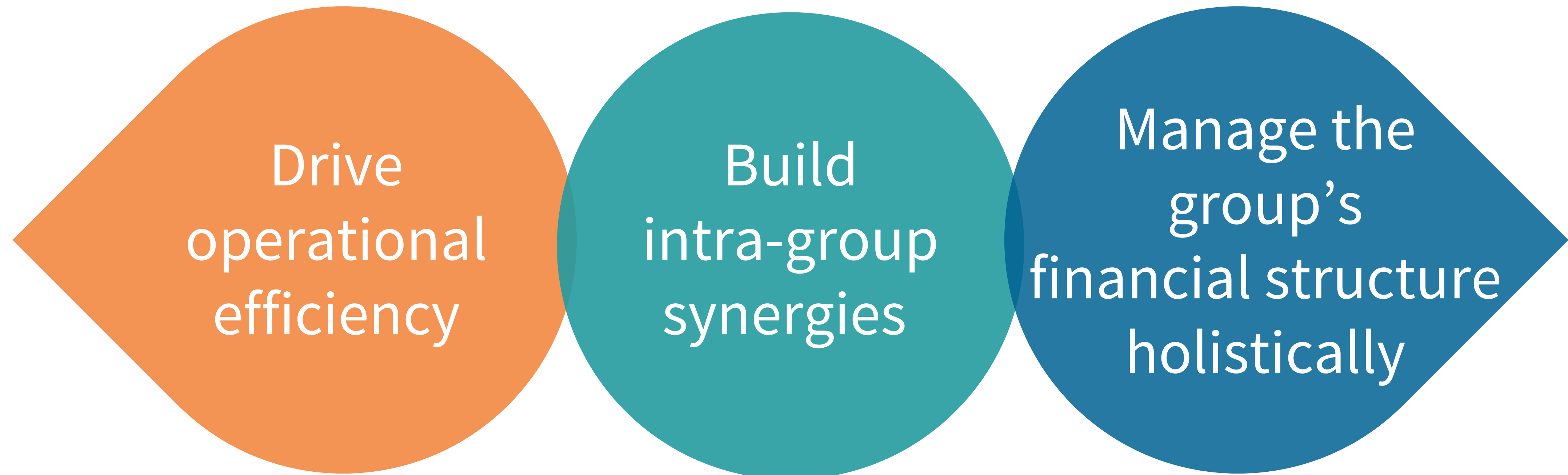
Grow ENL through purpose-driven teams, investments and operations that use the group's asset base to positively impact its financial performance and society, sustainably.

Now

Grow ENL's **operating cash flows** through high-performance teams that develop our businesses and create shared long-term value.

CAP26, *making headway*

My priorities



Strategic Focus Areas



Employee experience

What this means?

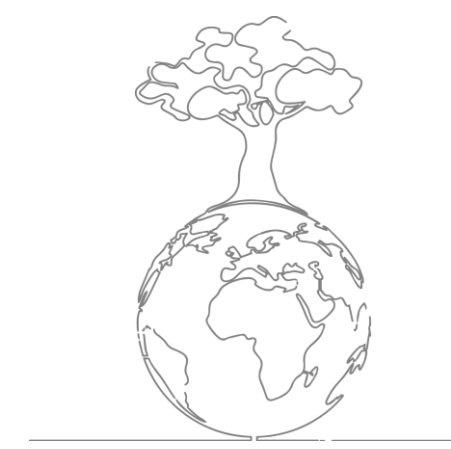
We craft **purposeful, employee-centric workplaces** to foster individual and organisational **growth**.



Customer experience

What this means?

We **grow our customer base** and **nurture customer loyalty** by **leveraging data analytics** to deliver **personalised experiences** at every touchpoint.



Sustainable practices

What this means?

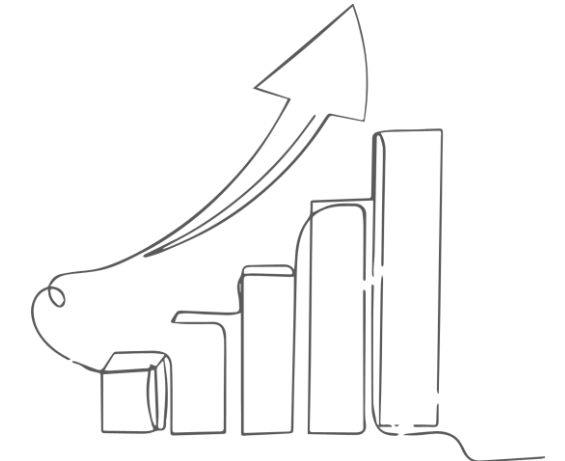
We create **long-term shared value** by rethinking our **business models** and **work practices**, and by showing **respect for our stakeholders and our planet** at all stages of our value-chain.



Operational efficiency

What this means?

We **continuously improve** our efficiency by **innovating** our work methods and processes for **better, faster** and **more profitable** operations.



Business growth

What this means?

We **grow our businesses** both **organically** and through **mergers, acquisitions** and **partnerships**, to gain market share and enter new markets.

Our Businesses

We create value sustainably in 7 business segments



LAND & INVESTMENT



AGRIBUSINESS



REAL ESTATE



FINANCE &
TECHNOLOGY



HOSPITALITY



LOGISTICS



COMMERCE &
MANUFACTURING


CAP26 Ambitions



Land & investment

Energy

- Increase electricity production through PV farms

4,000 MWH 2023  28,000 MWH 2026

- Be a major player in the renewable energy sector
- Align with the national strategy to produce up to 60% of Mauritius' energy needs from renewable sources by 2030
- EnVolt raised Rs 510 million in green bonds,
 - In compliance with 2021 Green Bond Principles of ICMA
 - Independently validated by Sustainalytics
 - Rated by CARE Ratings Africa
 - Technical expertise from FSD Africa



CAP26 Ambitions

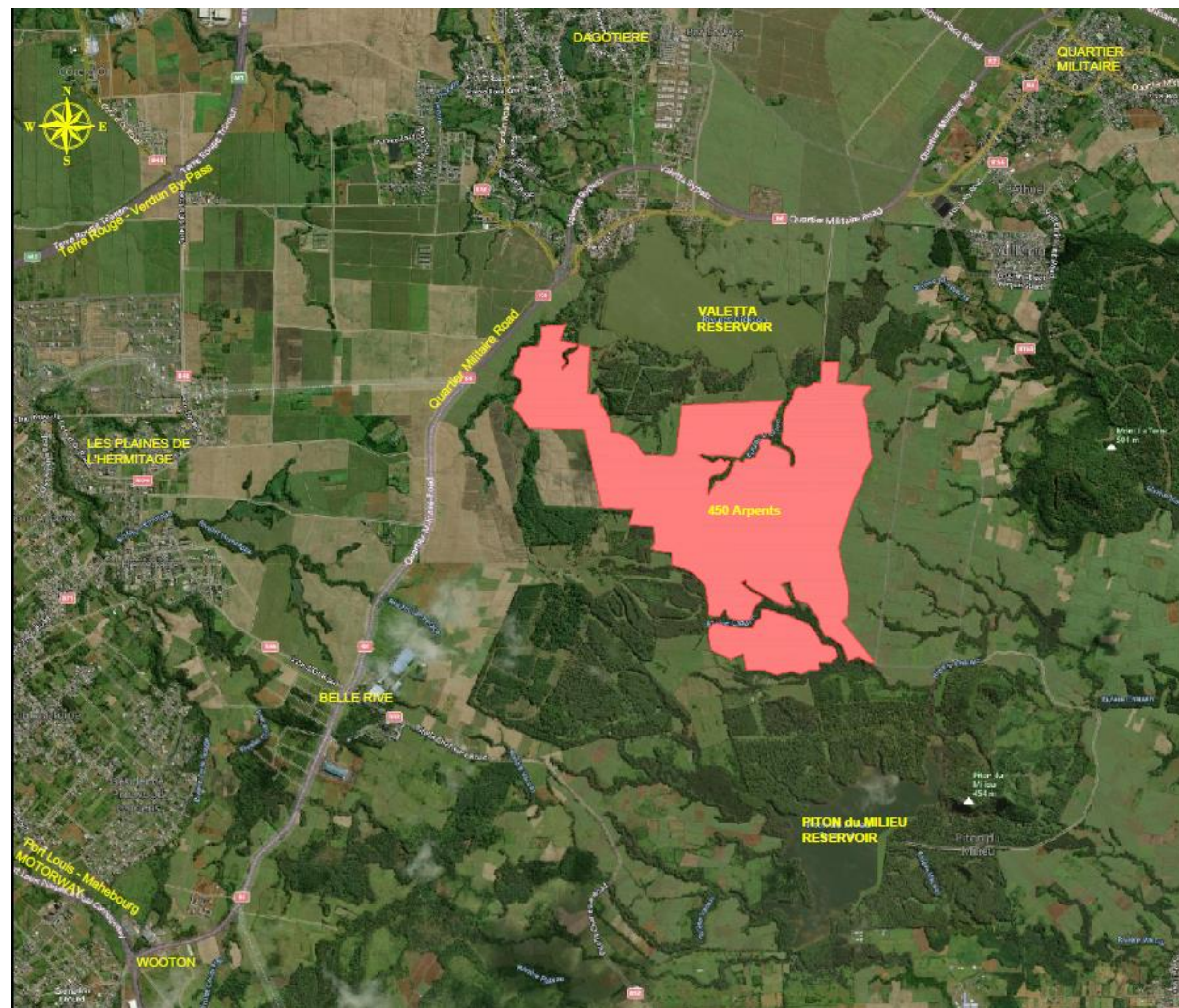


Agribusiness

- Renewed dynamism for ENL Agri
- Conversion of Agria into a sustainable hub
- Growing contribution from Eclosia

Tea project over 450 arpents

- Started building the tea seedling nursery
- Importation of first batch of tea cutting in Jan-24
- Supply & consultancy contract with “Kenya Tea Research Institute” being finalised



CAP26 Ambitions



Real Estate

- Consolidate leadership position locally
- Develop internationally through partnerships
- Significantly grow Oficea's portfolio



Finance & technology

- Turnaround of credit business
- Continue to grow other businesses locally and regionally



Hospitality

- Focus on revenue management with increased direct sales
- Sustainability as an advantage
- Sustain high profits



Logistics

- Significant international growth



Commerce & manufacturing

- Profitability expected to grow significantly during CAP26

Results for Q1-FY24

Key financial highlights

For the quarter ended 30 September 2023

 Rs **5.4 bn**

Revenue*

Q1-FY23: Rs 4.7 bn

 Rs **195 m**

Profit after tax*

Q1-FY23: Rs 252 m

 Rs **652 m**

Operating profits*

Q1-FY23: Rs 602 m

 Rs **820 m**

Net cash flows from operations

Q1-FY23: Rs 742 m

- Results impacted by increase in finance costs following the rise in interest rates
- Declared an interim dividend of Rs 0.55 per share for the year ending 30 June 2024

Segmental information

For the quarter ended 30 September 2023

(in Rs'm)	Q1-FY24	Q1-FY23
<u>Results after taxation</u>		
Agribusiness	112	135
Commerce & manufacturing	132	96
Real estate	(38)	28
Land & investment	(123)	(137)
Hospitality	27	72
Logistics	71	62
Finance & technology	33	9
Corporate office	(19)	(13)
	195	252

- **Commerce & manufacturing's** PAT increased by 37% due to better results posted by Axess.
- **Real Estate** impacted by delays in securing permits to crystallise these transactions.
- **Rogers Hospitality** was more profitable than last year, but the segment was impacted by the loss suffered by **New Mauritius Hotels** due to the closure of three hotels for renovations.

Outlook

- A number of permits related to land sales have now been obtained.
- NMH hotels will be fully re-opened during Q2-FY24.
- Group should post improved results for the coming quarter and financial year.

Thank You

