

ABRIDGED UNAUDITED FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 DECEMBER 2023



REVENUE*

Rs 11.9bn
(HY 2023: Rs 10.3bn)

PROFIT FOR THE PERIOD*

Rs 1.4bn
(HY 2023: Rs 944m)

PROFIT ATTRIBUTABLE TO EQUITY HOLDERS*

Rs 802m
(HY 2023: Rs 596m)

EARNINGS PER SHARE*

Rs 2.14
(HY 2023: Rs 1.59)
* from continuing operations

1. CONDENSED STATEMENT OF FINANCIAL POSITION

	Dec 31, 2023	June 30, 2023
	Rs'000	Rs'000
ASSETS		
Non-current assets		
Property, plant and equipment	36,856,188	36,397,391
Investment properties	26,396,695	25,634,419
Investments in associated companies and jointly controlled entities	11,612,663	11,053,650
Other non-current assets	3,197,364	3,086,065
	78,062,910	76,171,525
Current assets	17,877,931	14,958,603
Non-current assets classified as held-for-sale	154,730	154,730
Total assets	96,095,571	91,284,858
EQUITY AND LIABILITIES		
Equity		
Equity holders' interests	32,462,435	32,022,519
Non-controlling interests	17,819,527	17,545,828
Total equity	50,281,962	49,568,347
Non-current liabilities	34,356,378	29,729,364
Current liabilities	11,457,231	11,987,147
Total equity and liabilities	96,095,571	91,284,858

3. CONDENSED STATEMENT OF CASH FLOWS

	Six months ended Dec 31, 2023	Six months ended Dec 31, 2022
	Rs'000	Rs'000
Net cash flows generated from operations	2,209,228	1,789,405
Working capital changes	(2,497,500)	(506,987)
Net cash flows from other operating activities & tax paid	(129,988)	(13,521)
Net cash flows from operating activities	(418,260)	1,268,897
Net cash flows from investing activities	(1,642,942)	(1,284,105)
Net cash flows from financing activities	2,875,888	298,245
Net movement in cash and cash equivalents	814,686	283,037
Opening cash and cash equivalents	4,003,908	4,026,764
Effects of exchange rate changes	(31,881)	(24,837)
Closing cash and cash equivalents	4,786,713	4,284,964

5. CONDENSED STATEMENT OF CHANGES IN EQUITY

	Attributable to owners of the parent					Total	Non-controlling interests	Total equity
	Share capital	Treasury shares	Associated companies	Revaluation, fair value and other reserves	Retained earnings			
	Rs'000	Rs'000	Rs'000	Rs'000	Rs'000			
At July 1, 2023	3,607,987	(250,000)	3,342,583	17,792,962	7,528,987	32,022,519	17,545,828	49,568,347
Issue of shares in subsidiaries to non-controlling shareholders	-	-	-	-	-	-	2,000	2,000
Effect of change in ownership interest not resulting in loss of control	-	-	-	-	(3,861)	(3,861)	(72,354)	(76,215)
Transfers on disposal of land and investments	-	-	-	(2,520)	2,520	-	-	-
Profit for the period	-	-	537,806	-	263,978	801,784	594,077	1,395,861
Movement in reserves	-	-	-	-	4,003	4,003	-	4,003
Other comprehensive income for the period	-	-	(114,655)	(37,224)	(3,883)	(155,762)	(93,791)	(249,553)
Dividends	-	-	-	-	(206,248)	(206,248)	-	(206,248)
Dividends paid by subsidiaries and associated companies to non-controlling shareholders	-	-	-	-	-	-	(156,233)	(156,233)
At Dec 31, 2023	3,607,987	(250,000)	3,765,734	17,753,218	7,585,496	32,462,435	17,819,527	50,281,962
At July 1, 2022	3,607,987	(250,000)	2,790,031	15,323,384	7,142,352	28,613,754	14,990,877	43,604,631
Issue of shares by subsidiaries to non-controlling shareholders	-	-	-	-	-	-	57,314	57,314
Convertible bond issued to non-controlling shareholders	-	-	-	-	-	-	466,200	466,200
Effect of change in ownership interest not resulting in loss of control	-	-	-	-	53,145	53,145	15,350	68,495
Transfers	-	-	-	(502)	502	-	-	-
Profit for the period	-	-	427,899	-	168,189	596,088	351,201	947,289
Movement in reserves	-	-	(24,668)	-	-	(24,668)	(16,632)	(41,300)
Other comprehensive income for the period	-	-	(256,826)	(16,047)	(2,448)	(275,321)	(135,067)	(410,388)
Dividends	-	-	-	-	(187,498)	(187,498)	-	(187,498)
Dividends paid by subsidiaries and associated companies to non-controlling shareholders	-	-	-	-	-	-	(238,146)	(238,146)
At Dec 31, 2022	3,607,987	(250,000)	2,936,436	15,306,835	7,174,242	28,775,500	15,491,097	44,266,597

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

	Quarter ended Dec 31, 2023	Quarter ended Dec 31, 2022	Six months ended Dec 31, 2023	Six months ended Dec 31, 2022
	Rs'000	Rs'000	Rs'000	Rs'000
Continuing operations				
Revenue	6,465,691	5,532,621	11,892,970	10,263,818
Operating profit	1,012,631	558,233	1,665,053	1,159,804
Fair value (loss)/gain on financial assets at fair value through profit or loss	(2,644)	(1,600)	13,134	(6,266)
(Loss)/gain on disposal of land and investments and others	-	1,634	(1,033)	1,634
Bargain purchase	-	38,201	-	38,201
Share of profit of associated companies and jointly controlled entities	808,371	634,007	909,792	672,640
Finance costs	(501,602)	(390,347)	(998,783)	(710,807)
Profit before taxation	1,316,756	840,128	1,588,163	1,155,206
Income tax expense	(115,958)	(147,949)	(192,302)	(210,717)
	1,200,798	692,179	1,395,861	944,489
Post tax profit from discontinued operations	-	600	-	2,800
Profit for the period	1,200,798	692,779	1,395,861	947,289
Other comprehensive income				
Change in fair value of equity instruments at fair value through other comprehensive income	(1,906)	1,987	(1,765)	1,561
Currency translation differences	(36,165)	(45,900)	(87,065)	(48,700)
Remeasurement of employee benefit liabilities, net of tax	(100)	-	(6,500)	(4,100)
Gain on revaluation of property, plant and equipment, net of tax	-	-	-	(400)
Share of other comprehensive income of associated companies and jointly controlled entities	359	(89,729)	(154,223)	(358,749)
Other comprehensive income for the period, net of tax	(37,812)	(133,642)	(249,553)	(410,388)
Total comprehensive income for the period	1,162,986	559,137	1,146,308	536,901
Profit for the year attributable to:				
Equity holders of the company	747,528	468,876	801,784	596,088
Non-controlling interests	453,270	223,903	594,077	351,201
	1,200,798	692,779	1,395,861	947,289
Total comprehensive income attributable to:				
Equity holders of the company	737,138	385,646	646,022	320,767
Non-controlling interests	425,848	173,491	500,286	216,134
	1,162,986	559,137	1,146,308	536,901
Per share data				
Profit attributable to equity holders of the company from continuing operations (Rs'000)	747,528	468,697	801,784	595,132
Profit attributable to equity holders of the company from discontinued operations (Rs'000)	-	179	-	956
Basic number of ordinary shares in issue ('000)	374,996	374,996	374,996	374,996
Earnings per share from continuing operations (Rs)	1.993	1.250	2.138	1.587
Earnings per share from discontinued operations (Rs)	-	0.0005	-	0.0025
Dividend per share	0.55	0.50	0.55	0.50
Net asset value per share (Rs)	-	-	86.57	85.39

4. SEGMENT INFORMATION FROM CONTINUING OPERATIONS

	Quarter ended Dec 31, 2023	Quarter ended Dec 31, 2022	Six months ended Dec 31, 2023	Six months ended Dec 31, 2022
	Rs'000	Rs'000	Rs'000	Rs'000
REVENUE				
Agribusiness	445,924	307,320	857,395	709,077
Commerce & manufacturing	1,878,248	1,548,409	3,814,201	2,955,233
Real estate	1,074,918	958,446	1,687,451	1,601,882
Land & investment	49,662	56,209	75,213	79,400
Hospitality	1,785,589	1,487,887	3,030,705	2,469,633
Logistics	915,159	921,024	1,824,493	1,903,824
Finance & technology	312,999	252,218	598,352	542,553
Corporate office	3,192	1,108	5,160	2,216
	6,465,691	5,532,621	11,892,970	10,263,818
SEGMENT RESULTS AFTER TAXATION				
Agribusiness	219,613	(72,953)	331,668	61,856
Commerce & manufacturing	119,592	108,942	251,475	205,265
Real estate	30,619	122,923	(7,795)	156,407
Land & investment	24,264	(110,240)	(98,380)	(247,612)
Hospitality	770,907	619,307	798,134	688,779
Logistics	72,833	115,919	143,643	176,480
Finance & technology	19,677	(72,352)	53,042	(63,876)
Corporate office	(56,707)	(19,367)	(75,926)	(32,810)
	1,200,798	692,179	1,395,861	944,489

COMMENTS ON THE FINANCIAL STATEMENTS

Results for the six months ended 31 December 2023
Group revenue increased by 16% to Rs 11.9bn and profit after tax by 48% to reach Rs 1.4bn. This improved performance was mainly driven by Agribusiness, Hospitality and Commerce & manufacturing.

SEGMENT REVIEW

Agribusiness
Improved results stemmed from the favourable price of sugar and an increased sugar cane tonnage resulting from better yields. Ecolisia, the group's associated company, was also a key contributor to the segment's profitability.

Commerce & manufacturing
Revenue increased by 29% and profit after tax increased by 22% reaching Rs 251m. These results were driven mainly by Axes which increased its market share. The semester was also marked by Decathlon's second store opening in Beau Plan.

Real estate
The Property development cluster recorded losses due to delays in the obtention of permits related to the sale of land. Nevertheless, demand remains high and significant sales are expected to be recorded prior to year-end.

Ascencia's malls continue to perform well despite heightened competition. The existing 32,000m² office portfolio of Oficea is fully let whilst the 20,000m² office development at Telfair is nearing completion and will welcome its first tenants during the third quarter of this financial year.

Land & investment
The Land & investment segment manages the Group's land assets and investment portfolio. The higher finance costs incurred were offset by the increased contribution of associate Soci t  Helicophanta.

Hospitality
Rogers Hospitality benefited from enhanced operational performance, both in terms of occupancy and rates. In the same vein, the group's associate New Mauritius Hotels performed in line with last year in spite of 20% of its inventory being closed during the first quarter.

Logistics
Revenue decreased by 4% to Rs 1.8bn mainly due to reduced freight rates and decreased export volumes. This was mitigated by the good performance of the haulage businesses in Mauritius and Kenya.

Finance & technology
Rogers Capital posted a significantly improved performance. Of note, last year's results for the same period included a one-off provision for reorganisation costs in the Credit Sector. The associate Swan performed in line with last year.

OUTLOOK

The Group is expected to post an improved operational performance for the financial year on the back of continued good performance of Agribusiness, Hospitality and Commerce & manufacturing.

By order of the Board

ENL Secretarial Services Limited
Company Secretary

Wednesday, 14 February 2024

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, 2023.

The interim financial statements are issued pursuant to Listing Rule 12.20 and 12.21 and section 88 of the Securities Act 2005.

Copies of this report are available to the public, free of charge, at the Registered Office of the Company at ENL House, Viv a 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, Viv a Business Park, Moka.

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

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