

ABRIDGED UNAUDITED FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30 SEPTEMBER 2022



REVENUE*

Rs 4.8bn
(Q1-FY 2022: Rs 4bn)

OPERATING PROFIT*

Rs 604m
(Q1-FY 2022: Rs 200m)

PROFIT FOR THE PERIOD*

Rs 255m
(Q1-FY 2022: LOSS Rs 350m)

EARNINGS PER SHARE

Rs 0.34
(Q1-FY 2022: LOSS Rs 0.67)

* from continuing operations

1. CONDENSED STATEMENT OF FINANCIAL POSITION

| | Sept 30, 2022 | June 30, 2022 |
|---|---------------|---------------|
| | Rs'000 | Rs'000 |
| ASSETS | | |
| Non-current assets | | |
| Property, plant and equipment | 32,874,131 | 32,774,763 |
| Investment properties | 22,354,265 | 22,032,643 |
| Investments in associated companies and jointly controlled entities | 9,956,054 | 10,238,122 |
| Other non-current assets | 3,886,643 | 3,969,207 |
| | 69,071,093 | 69,014,735 |
| Current assets | 13,959,119 | 13,829,159 |
| Total assets | 83,030,212 | 82,843,894 |
| EQUITY AND LIABILITIES | | |
| Equity | | |
| Equity holders' interests | 28,574,915 | 28,613,754 |
| Non-controlling interests | 14,996,279 | 14,990,877 |
| Total equity and reserves | 43,571,194 | 43,604,631 |
| Non-current liabilities | 30,634,809 | 26,619,694 |
| Current liabilities | 8,824,209 | 12,619,569 |
| Total equity and liabilities | 83,030,212 | 82,843,894 |

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

| | Quarter ended Sept 30, 2022 | Quarter ended Sept 30, 2021 |
|---|-----------------------------|-----------------------------|
| | Rs'000 | Rs'000 |
| Continuing operations | | |
| Revenue | 4,769,197 | 3,983,947 |
| Operating profit | 603,771 | 199,710 |
| Fair value (loss)/gain on financial assets at fair value through profit or loss | (4,666) | 5,165 |
| Profit on disposal of land and investments | - | 3,000 |
| Share of results of associated companies and jointly controlled entities | 38,633 | (242,918) |
| Finance costs | (320,460) | (288,614) |
| Profit/(loss) before taxation | 317,278 | (323,657) |
| Income tax expense | (62,768) | (26,346) |
| | 254,510 | (350,003) |
| Post tax profit from discontinued operations | - | 1,000 |
| Profit/(loss) for the period | 254,510 | (349,003) |
| Other comprehensive income | | |
| Change in fair value of equity instruments at fair value through other comprehensive income | (426) | 34,307 |
| Gain on revaluation of property, plant and equipment net of tax | (400) | - |
| Currency translation differences | (2,800) | (12,162) |
| Remeasurement of employee benefit liabilities net of tax | (4,100) | (1,266) |
| Share of other comprehensive income of associated companies and jointly controlled entities | (269,020) | 94,355 |
| Other comprehensive income for the period net of tax | (276,746) | 115,234 |
| Total comprehensive income for the period | (22,236) | (233,769) |
| Profit/(loss) for the period attributable to: | | |
| Equity holders of the company | 127,212 | (252,444) |
| Non-controlling interests | 127,298 | (96,559) |
| | 254,510 | (349,003) |
| Total comprehensive income attributable to: | | |
| Equity holders of the company | (64,879) | (180,861) |
| Non-controlling interests | 42,643 | (52,908) |
| | (22,236) | (233,769) |
| Per share data | | |
| Profit/(loss) attributable to equity holders of the company-continuing operations (Rs '000) | 127,212 | (252,922) |
| Profit attributable to equity holders of the company-discontinued operations (Rs '000) | - | 478 |
| Basic number of ordinary shares in issue ('000) | 374,996 | 374,996 |
| Earnings/(Loss) per share from continuing operations (Rs) | 0.339 | (0.674) |
| Earnings per share from discontinued operations (Rs) | - | 0.001 |
| Net asset value per share (Rs) | 76.20 | 76.30 |

4. SEGMENT INFORMATION FROM CONTINUING OPERATIONS

| | Quarter ended Sept 30, 2022 | Quarter ended Sept 30, 2021 |
|---------------------------------------|-----------------------------|-----------------------------|
| | Rs'000 | Rs'000 |
| REVENUE | | |
| Agribusiness | 401,756 | 312,921 |
| Commerce and manufacturing | 1,406,824 | 1,173,683 |
| Real estate | 643,436 | 1,108,344 |
| Land and investment | 23,191 | 4,260 |
| Hospitality | 981,746 | 260,118 |
| Logistics | 982,800 | 858,767 |
| Finance and technology | 328,336 | 264,685 |
| Corporate office | 1,108 | 1,169 |
| | 4,769,197 | 3,983,947 |
| SEGMENT RESULTS AFTER TAXATION | | |
| Agribusiness | 134,809 | 25,943 |
| Commerce and manufacturing | 96,323 | 55,510 |
| Real estate | 22,278 | 108,488 |
| Land and investment | (126,166) | (105,005) |
| Hospitality | 69,472 | (513,504) |
| Logistics | 60,561 | 56,836 |
| Finance and technology | 10,676 | 31,168 |
| Corporate office | (13,443) | (9,439) |
| | 254,510 | (350,003) |

3. CONDENSED STATEMENT OF CASH FLOWS

| | Quarter ended Sept 30, 2022 | Quarter ended Sept 30, 2021 |
|---|-----------------------------|-----------------------------|
| | Rs'000 | Rs'000 |
| Net cash flows from operating activities | 420,712 | 559,178 |
| Net cash flows from investing activities | (597,819) | (331,922) |
| Net cash flows from financing activities | 634,704 | (702,645) |
| Net movement in cash and cash equivalents | 457,597 | (475,389) |
| Opening cash and cash equivalents | 4,026,764 | 3,112,103 |
| Effects of exchange rate changes | (17,947) | (7,199) |
| Closing cash and cash equivalents | 4,466,414 | 2,629,515 |

COMMENTS ON THE FINANCIAL STATEMENTS

The Group posted good results for the first quarter with revenue up by 20% over last year and a profit after tax of Rs 255m compared with a loss of Rs 350m last year. This turnaround was led by Hospitality which recorded a profit whereas the results for 30 September 2021 were still affected by the closure of borders which were re-opened on 1 October 2021.

All the operating segments performed better save Real Estate and Finance and Technology. The results of Real Estate were affected by the delay in securing the requisite permits by the property development arm to record sales of land which have already been reserved. A lower contribution from the associated company, Swan, resulted in the reduced profits of Finance and Technology. Of note was the commendable performance of Agribusiness which benefitted from higher sugar prices and a higher share of profits from Eclosia.

OUTLOOK

We expect the Group to continue its good operational performance for the financial year. However, inflationary pressures and increases in key interest rates will affect the Group's profitability.

By order of the Board
ENL Secretarial Services Limited
Company Secretary

Monday, 14 November 2022

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, 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 in subsidiaries to non-controlling shareholders | - | - | - | - | - | - | 30,307 | 30,307 |
| Convertible bond issued to non-controlling shareholders | - | - | - | - | - | - | 38,100 | 38,100 |
| Effect of change in ownership interest not resulting in loss of control | - | - | - | - | 26,040 | 26,040 | 2,295 | 28,335 |
| Transfers | - | - | - | (549) | 549 | - | - | - |
| Profit for the period | - | - | 8,102 | - | 119,110 | 127,212 | 127,298 | 254,510 |
| Other comprehensive income for the period | - | - | (188,721) | (922) | (2,448) | (192,091) | (84,655) | (276,746) |
| Dividends paid by subsidiaries and associated companies to non-controlling shareholders | - | - | - | - | - | - | (107,943) | (107,943) |
| At Sept 30, 2022 | 3,607,987 | (250,000) | 2,609,412 | 15,321,913 | 7,285,603 | 28,574,915 | 14,996,279 | 43,571,194 |
| At July 1, 2021 | 3,607,987 | (250,000) | 1,758,739 | 14,484,497 | 6,921,163 | 26,522,386 | 14,533,455 | 41,055,841 |
| Issue of shares in subsidiaries to non-controlling shareholders | - | - | - | - | - | - | 12,500 | 12,500 |
| Loss for the period | - | - | (186,688) | - | (65,756) | (252,444) | (96,559) | (349,003) |
| Other comprehensive income for the period | - | - | 54,810 | 17,211 | (438) | 71,583 | 43,651 | 115,234 |
| 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 | 14,501,708 | 6,854,969 | 26,341,525 | 14,488,347 | 40,829,872 |

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, 2022.

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 to the public, free of charge, 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 Limited accepts full responsibility for the accuracy of the information contained in this communiqué.

Get in touch with us

Visit our website: www.enl.mu

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