



Performance review

*ENL was a Gold Sponsor for the
22nd Seniors African Athletics
Championships held at the Côte d'Or
National Sports Complex.*



GROUP REVIEW

Performance

The group posted good results for the year ended 30 June 2022. Revenue from continuing operations was up 39% and the group returned to profitability after two years affected by the COVID-19 pandemic. All operating segments were profitable and **Hospitality** realised a spectacular turnaround. Cash flows generated from operations doubled from the previous year to reach Rs 3.6 billion. Associated companies were also profitable for the year after incurring losses in 2021 and group profit after tax from continuing operations amounted to Rs 1.6 billion compared with a loss of Rs 1.1 billion last year.

Since borders reopened on 1 October 2021, there has been a remarkable pick-up in the hospitality industry. Occupancy levels as well as guest night spend were strong and this coupled with a fair value gain of Rs 246m enabled hotel operations to return to a higher level of profitability. The associated company, New Mauritius Hotels, registered a profit for the year compared with losses of Rs 3.1 billion last year. Segment profit amounted to Rs 369 million as against a loss of Rs 2.5 billion in 2021.

Agro-industry realised a profit after incurring losses last year. The segment benefitted from higher sugar prices and a marked improvement in remuneration for bagasse. The associated company, Eclasia, also performed better and the segment posted a profit after tax of Rs 79 million compared with a loss of Rs 35 million last year.

Commerce & industry realised a good performance despite challenges in the supply chain which persisted for the whole year. Revenue reached nearly Rs 5 billion with profits after tax increasing by 66% to Rs 240 million. All the subsidiaries operating within the segment were profitable; worthy of note was the performance of Ensport which operates the Decathlon franchise and contributed positively to profits for its first full year of operations.

The performance of the **Logistics** segment was boosted by its overseas operations which contributed around 50% to both revenue and profits. The increased revenue and profitability were driven mainly by a significant increase in freight forwarding activities both locally and overseas. Segment profit after tax from continuing operations thus increased by 39% to Rs 221 million.

Fintech posted increases of 20% and 10% in revenue and profit after tax respectively. The removal of the Mauritian jurisdiction from the EU's list of high-risk third countries put an end to the uncertainty surrounding the Mauritius International Financial Centre and impacted operations positively. This, coupled with the better performance of the associate Swan, resulted in a profit after tax of Rs 280 million.

Real estate, which comprises property development, shopping mall operations and rental of office spaces, continued to perform well. Revenue increased by 33% but profit after tax decreased due to lower fair value gains and the Group's contribution, in the form of land, for the construction of the new Verdun interchange. Demand for our portfolio of products, be it serviced plots of land, apartments, spaces in the malls and office spaces remained buoyant.

Remuneration of shareholders

We strive to pay to shareholders a reasonable level of dividends:

- Profit attributable to shareholders amounted to Rs 841 million, compared with a loss of Rs 733 million last year.
- A dividend of Rs 0.80 per share was remunerated to the shareholders for the year, totalling Rs 300 million and representing 60% more than the previous year.

Rs **2.21**
EARNINGS PER SHARE*

2021: Loss Rs 1.96

**from continuing operations*

Rs **0.80**
DIVIDEND PER SHARE

2021: Rs 0.50

2.96%
DIVIDEND YIELD

2021: 2.41%