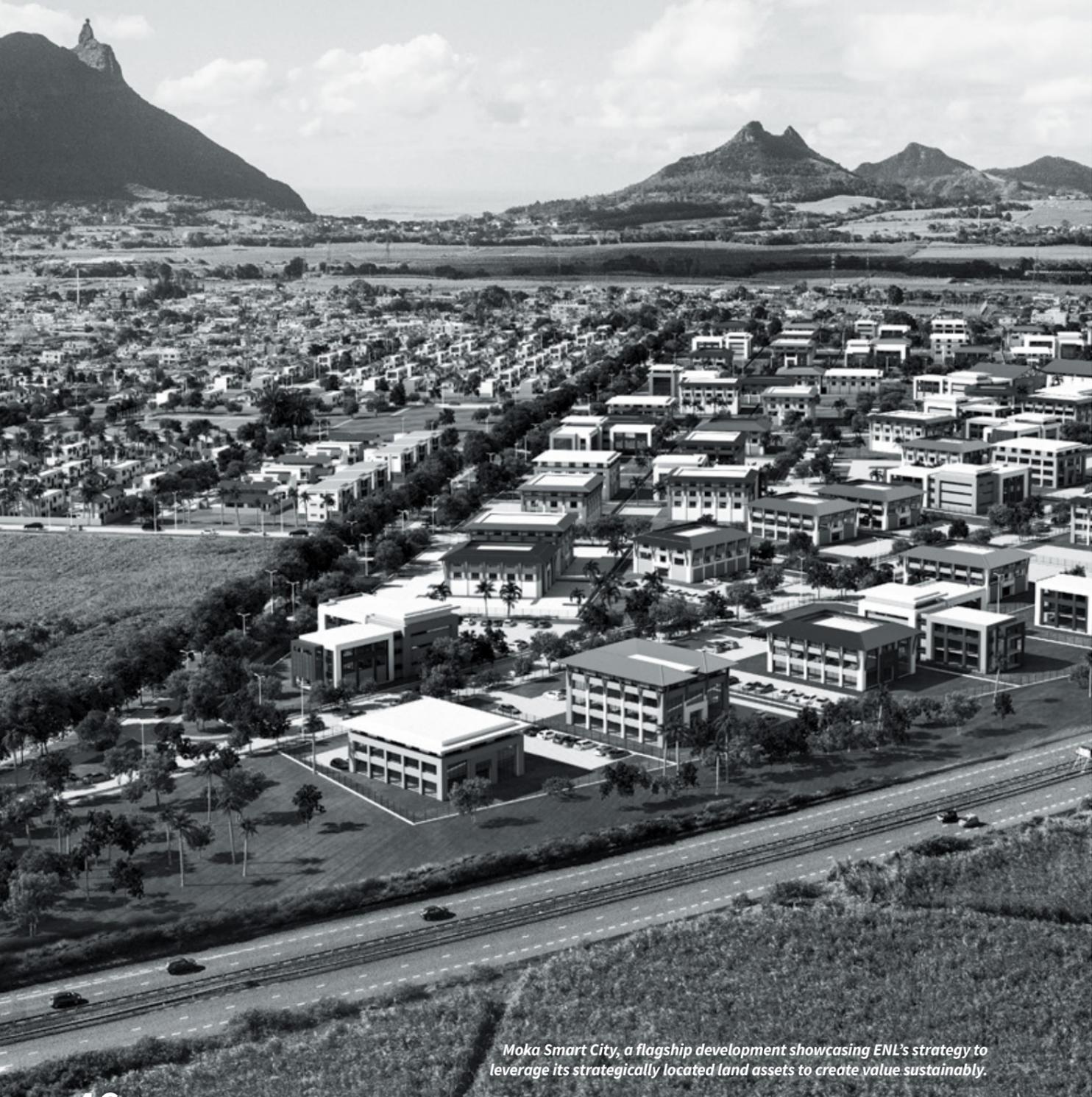


# Land & Investment



*Moka Smart City, a flagship development showcasing ENL's strategy to leverage its strategically located land assets to create value sustainably.*

The land and investment segment is the backbone of the group and owns most of the group's land assets as well as most of its investment portfolio. It also bears all the costs for managing and safeguarding these assets. The segment enables growth by funding the development of ENL's other business segments through land sales and structured debt, which explains the significant finance costs incurred. In the pursuit of innovation and sustainability, two key instruments have enabled the group to explore and adopt open innovation practices: Compass, a corporate venture fund and Turbine, a start-up incubator and accelerator.

## Cap 23 Ambition

Optimise the group's asset base and land bank utilisation

## Strategic Objectives

- Optimise land bank to maximise its value and the financial return therefrom,
- Support the group's development by leveraging on its land bank to raise finance, and
- Grow Turbine into a sustainable organisation which attracts "A-list start-ups" and influential corporate partners and investors.

## Operating Context

This segment generates revenues mainly from dividend income and sale of land. As such, it continues to be impacted by the reduction in dividend streams induced by the COVID-19 pandemic.

## Performance

Revenue amounted to Rs 20 million this year and the segment incurred a loss after tax of Rs 341 million, including income of Rs 54 million from the crystallisation of land conversion rights and finance costs of Rs 271 million.

Turbine continued to strengthen its position as the leading start-up incubator in Mauritius, lining up several partnerships for B2B programmes, and successful sponsorships during the year. Moreover, with the launch of its community platform, 10 new experts were onboarded and over 600 potential candidates for incubation were registered on its database.

During the year, Compass upheld its strategy to focus on its current portfolio through follow-on investments. As of 30 June 2021, the corporate venture fund's portfolio was valued at Rs 234 million and included 7 core investments, 1 fund, and 8 pre-seed investments, being mainly start-ups that followed Turbine's acceleration programme.

## Priorities for the next financial year

- Support the group's long-term growth
- Continued focus on Compass' existing investment portfolio to help them grow into mature and sustainable businesses
- Sustain the contribution to the development of the Mauritian start-up and innovation ecosystem by furthering the investments and programs through Turbine

## Link to risks

 [Top group risks \(pages 66 to 67\)](#)



*\*Restated*