

NOVEMBER 2022

Rogers Investors' Briefing

Rogers

AGENDA



1. Segment results

FY 22 & Q1 23

2. Group Results

FY 22 & Q1 23



FY 22 Annual Results & Q1 23 Quarterly Results

Damien Mamet

Chief Finance Executive | Rogers Group



From 4 Served Markets to 5 Segments

SEGMENT	Rogers Finance & Technology	Rogers Hospitality & Travel	Rogers Logistics	Rogers Malls	Rogers Real Estate & Agribusiness
SECTOR	Rogers Capital Credit Fiduciary Technology	Rogers Hospitality Hotels & Resorts Leisure Restaurants Rogers Aviation Airline Representation Travel Services Ground Handling	Velogic Cross-border logistics Landside logistics Packing & Shipping	Ascencia Malls	Agria Real Estate Agribusiness Case Noyale Real Estate Agribusiness
KEY INVESTMENTS	Swan General Swan Financial Solutions		New Mauritius Hotels Mautourco		Semaris Helicophanta LMDC



Rogers

Finance & Technology

“Commendable growth
across service offerings”

Kabir Ruhee

Chief Executive Officer | Rogers Capital

Rogers Finance & Technology | Financial Performance

Improved performance with better results from Fiduciary, Technology and our associate Swan

FY 22 vs FY 21 REVENUE & PAT

CREDIT

- Revenue growth of 8% mainly due to a change in accounting treatment of the Merchant Discount Rate (MDR).
- The drop in PAT is due to a lower contribution from Cheribinny following the successful run-down of the book.

FIDUCIARY

- Increased USD revenue of 4%.
- PAT improved by 23% mainly attributable to the revenue increase and a reversal of Rs 33m in ECL provision further to a significant improvement in debtors' management.

TECHNOLOGY

- Revenue growth mainly driven by telecommunication services, infrastructure projects and cloud and data.
- Improved PAT due to higher gross profit mitigated by an increase in staff costs with new recruits.

In Rs million	Revenue		PAT*	
	FY 22	FY 21	FY 22	FY 21
Credit	296	273	3	13
Fiduciary	490	439	106	86
Technology	439	313	6	4
Head Office	26	8	(42)	(38)
Total excl. investments	1,251	1,033	73	65
Swan Group	-	-	259	232
Total Rogers Finance & Technology	1,251	1,033	332	297

*excluding other gains and losses



Rogers Finance & Technology | Financial Performance

Higher PAT for Fiduciary and Technology mitigated by a shortfall from Swan

Q1 23 vs Q1 22

REVENUE & PAT

CREDIT

- Revenue in line with previous year.
- Loss incurred for Q1 23 with an increase of the cost of debt following interest rates rise.

FIDUCIARY

- Higher revenue from Tax, Corporate Administration and Accounting Services led to an increase in PAT albeit higher staff costs.

TECHNOLOGY

- Revenue increase of nearly 50% attributable to hardware sales, cloud services, software projects and telecommunication services.
- PAT also increased whilst gross profit margin was lower due to a higher mix of products vs services.

In Rs million	Revenue		PAT*	
	Q1 23	Q1 22	Q1 23	Q1 22
Credit	67	67	(3)	1
Fiduciary	116	98	9	5
Technology	157	105	3	2
Head Office	1	5	(7)	(7)
Total excl. investments	341	275	2	1
Swan Group	-	-	26	44
Total Rogers Finance & Technology	341	275	28	45

*excluding other gains and losses



Rogers

Hospitality & Travel

“Continue to reinforce our position by leading Performance with Purpose”

Jean-Michel Colin

Chief Finance Officer | Rogers Hospitality



Rogers Hospitality | Financial Performance

Turnaround in PAT following continuous resurgence of the tourism industry

FY 22 vs FY 21 REVENUE & PAT

HOTELS & RESORTS

- Turnaround on the performance for both Heritage & Veranda Resorts following the re-opening of borders.
- The depreciation of the Mauritian Rupee also contributed positively on the impact on the guest night spending.

LEISURE

- The PAT of Rs 8m is mainly attributable to Heritage Golf Club.

RESTAURANTS

- Improved performance from higher number of covers following the opening of borders.

PAT has also been impacted by:

- GWAS of Rs 148m (FY 21 Rs 332m).
- Positive movement of Rs 80m on loan retranslation (FY 21 Loss Rs 186m).
- A fair value gain on land of Rs 246m.

In Rs million	Revenue		PAT*	
	FY 22	FY 21	FY 22	FY 21
Hotels & Resorts	1,835	283	180	(612)
Leisure	239	68	8	(45)
Restaurants	392	249	(21)	(82)
Corporate Services	14	-	232	(404)
Total excl. investments	2,480	600	399	(1,143)
NMH	-	-	(15)	(716)
Total Rogers Hospitality	2,480	600	384	(1,859)

*excluding other gains and losses



Rogers Hospitality | Financial Performance

Improved PAT following the upturn in tourism activities

Q1 23 vs Q1 22

REVENUE & PAT

HOTELS & RESORTS

- The return to profitability is mainly explained by a higher occupancy compared to LY and 2019.
- Veranda Grand Baie is closed for major maintenance and renovation works.

LEISURE

- The leisure cluster showed a loss for the quarter because of major repairs & maintenance on the catamarans. It is forecasted that the losses will be recovered in the FY 23.

RESTAURANTS

- Restaurants are showing a recovery with a PAT of Rs 3m as a result of an increase in the number of covers.

In Rs million	Revenue		PAT*	
	Q1 23	Q1 22	Q1 23	Q1 22
Hotels & Resorts	611	96	22	(134)
Leisure	82	22	(4)	(9)
Restaurants	126	79	3	(12)
Corporate Services	19	-	43	(20)
Total excl. investments	838	197	64	(175)
NMH	-	-	(7)	(175)
Total Rogers Hospitality	838	197	57	(350)

*excluding other gains and losses



Rogers

Hospitality & Travel

“Rogers Aviation experienced accelerated growth with sustained travel recovery”

Alexandre Fayd'herbe

Chief Executive Officer | Rogers Aviation

Rogers Aviation | Financial Performance

Achieves significant turnaround with boosted revenue & PAT

FY 22 vs FY 21

REVENUE & PAT

AIRLINES & SYSTEMS

- Significant impact of business right-sizing.
- Renegotiation and renewal of contracts with our partners.
- New revenue sources derived from charter operations and groups.
- Cargo remained an important revenue driver.

GROUND HANDLING

- New sources of revenue - 2 onsite cold rooms.
- Government wage assistance for 6 months.
- Fully digitalised warehousing system improved productivity.

TRAVEL SERVICES

- New pricing structure.
- Digitalisation of distribution channels with a fully transactional website and a travel App.
- New customers through the Amex franchise.

In Rs million	Revenue		PAT	
	FY 22	FY 21	FY 22	FY 21
Airlines and Systems	198	140	12	(46)
Ground Handling	60	37	9	3
Travel Services	120	92	5	(22)
Total excl. investments	378	269	26	(65)
Mautourco	-	-	15	(26)
Other Investments	-	-	(19)	(23)
Total Rogers Aviation	378	269	22	(114)

Rogers Aviation | Financial Performance

“Revenge travel” and new Corporate clients impacted recovery

Q1 23 vs Q1 22

REVENUE & PAT

- Increased airline frequencies and additional airline representation boosted our revenue.
- Higher tonnage handled for Ground Handling services.
- Revenge travel for our leisure & pilgrims’ segments.
- Successful turnaround of BS Reunion.

In Rs million	Revenue		PAT	
	Q1 23	Q1 22	Q1 23	Q1 22
Airlines and Systems	73	31	11	(7)
Ground Handling	18	11	3	1
Travel Services	35	19	7	(6)
Total excl. investments	126	61	21	(12)
Mamourco	-	-	(3)	(8)
Other Investments	-	-	1	(6)
Total Rogers Aviation	126	61	19	(26)





Rogers

Logistics

“Resilience in motion”

Vishal Nunkoo

Chief Executive Officer | Velogic



Rogers Logistics | Financial Performance

Revenue growth driven by Cross Border logistics following global recovery in Air Freight resulting in increased PAT by 30%

FY 22 vs FY 21

REVENUE & PAT

CROSS-BORDER

- 38% growth of revenue across all geographies as a result of increased Air Freight volumes including courier and increased sea freight rates resulting in a 6 fold improvement of profitability.
- 50% of revenue grew as a result of increased air freight and courier volumes. Remainder on increase was attributable to increased sea freight rates.
- Sea freight profitability increased due to higher rates despite lower volumes and margins.

LANDSIDE

- Drop in performance due to decline in container depot volumes and haulage activities. Haulage activities were impacted by drop in containerized imports in Mauritius and Kenya and also less project related works.

PACKING & SHIPPING

- Drop in revenues and profitability due to reduced volumes of packing activities from UK compared to FY 21 and Shipping agency benefitted from one-off project-related work in FY 21.

In Rs million	Revenue		PAT*	
	FY 22	FY 21	FY 22	FY 21
Cross-Border Logistics	2,674	1,936	105	17
Landside Logistics	853	956	59	89
Packing & Shipping	189	210	37	47
Corporate Services	-	-	(10)	(8)
Continuing Activities	3,716	3,102	191	145
Discontinued Activities	968	648	3	4
Total Rogers Logistics	4,684	3,750	194	149

*excluding other gains and losses



Rogers Logistics | Financial Performance

Good quarterly results with a 17% upside in profitability

Q1 23 vs Q1 22

REVENUE & PAT

CROSS-BORDER

- Revenue and PAT growth following increased freight volumes in spite of a drop of courier activities by about 16% and decreasing sea freight rates. Major improvements in Madagascar and Mauritius.

LANDSIDE

- Results comparable to last year despite increased volumes in warehousing and road haulage with increasing containerized imports, due to Container Depot volume reduction following loss of client and reduced bulk transportation in Kenya.

PACKING & SHIPPING

- Improved results from Shipping activities driven by more agency work for vessel calls. Packing activities impacted with reduced orders and depreciation of the British Pound against the Mauritian Rupee.

In Rs million	Revenue		PAT*	
	Q1 23	Q1 22	Q1 23	Q1 22
Cross-Border Logistics	646	510	23	13
Landside Logistics	262	248	34	33
Packing & Shipping	44	46	5	6
Corporate Services	1	-	-	1
Total Continuing Activities excl. Investment	953	804	62	53
Investment	-	-	1	-
Continuing Activities	953	804	63	53
Discontinued Activities	-	231	-	1
Total Rogers Logistics	953	1,035	63	54

*excluding other gains and losses



Rogers Malls

“ Thrive through the knowledge
gained over the years”

Frédéric Tyack

Chief Executive Officer | Ascencia



Rogers Malls | Financial Performance

Creates and preserves value for shareholders

FY 22 vs FY 21

REVENUE AND NOI

- Results for the year were as per expectations with total revenue and net operational income growing by 15% and 14% respectively, from last year.
- Main contributor to increase in revenue following successful completion of Bagatelle extensions and full acquisition of The Beauvallon Shopping Mall Ltd in October 2021, hence leading to the growth in PAT.

PAT AND DIVIDEND

- Fair value gains amounted to Rs 386 m (FY 21: Rs 534m).
- Total dividend distributed amounted to Rs 439m (Rs 0.90 per share) for FY 22 (FY 21: Rs 312m – Rs 0.64 per share).

DEBT OPTIMISATION

- In Nov 2021, CARE Ratings were revised on all our debt facilities from **CARE MAU A+** Stable to **CARE MAU AA-**. Stable mostly after an established portfolio of rental generating properties and the strong financial positions of reputed lessees, high mall occupancies, renewal of lease agreements as well as satisfactory loan to value and debt coverage ratio.
- Restructuring of bank debt of Rs 4.76bn, in June 2022, through the issue of secured floating notes.

In Rs million	Rogers Malls	
	FY 22	FY 21
Revenue	1,570	1,363
NOI	1,090	957
PAT*	963	935
Property LTV	33%	33%
Care Rating	AA-	A+

*excluding other gains and losses



Rogers Malls | Financial Performance

Ascencia continues to build sustainable performance in a context of permanent disruptions

Q1 23 vs Q1 22

REVENUE AND NOI

- Results for the quarter were strong with revenue and net operating income up by 16% and 15% respectively compared to the same quarter last year.
- 100% Bo'Vallon consolidated in Q1 23, unlike last year when it was still a Jointly Controlled Entities.

PAT AND DIVIDEND

- Q1 23 results include higher straight lining of income amounting of Rs 10m and lower tax provision compared to last quarter.
- An interim dividend of Rs 0.40 per share (Q1 22: Rs 0.37) has been declared, representing a total amount of Rs 195m.

In Rs million	Rogers Malls	
	Q1 23	Q1 22
Revenue	403	347
NOI	288	250
PAT*	164	119
Property LTV	33%	33%
Care Rating	AA-	A+

*excluding other gains and losses



Rogers

Real Estate & Agribusiness

“ Transform our estates into sustainable and inclusive agri-tourism and property”

Thierry Sauzier

Chief Executive Officer | Agria



Rogers Real Estate & Agribusiness | Financial Performance

The good performance of the Segment's major associates contributed positively

FY 22 vs FY 21

REVENUE & PAT

REAL ESTATE

- Increased number of units sold, although sales value was lower due to a significant proportion of sales of small plots with lower gross margins compared to villa and high-end plot sales.
- Fixed costs remained stable during the year.

AGRIBUSINESS

- Agribusiness operations were negatively impacted by higher operational costs due to external factors (fertilisers and fuel costs).
- Better performance of Seven Coloured Earth helped to mitigate losses.

In Rs million	Revenue		PAT*	
	FY 22	FY 21	FY 22	FY 21
Real Estate	334	536	36	70
Agribusiness	220	147	(89)	(124)
Total excl. Investments	554	683	(53)	(54)
Semaris	-	-	12	34
Societe Helicophanta	-	-	141	95
Other Investments	-	-	-	3
Total Rogers Real Estate & Agribusiness	554	683	100	78

*excluding other gains and losses

Rogers Real Estate & Agribusiness | Financial Performance

Agribusiness benefitted from the boost of the tourism industry

Q1 23 vs Q1 22

REVENUE & PAT

REAL ESTATE

- Lower revenue for Q1 23 as no new sales generated.
Revenue and PAT expected to meet budget targets by Q2 23.

AGRIBUSINESS

- Results mainly driven by higher contribution from Seven Coloured Earth Geopark and recovery of Agribusiness activities due to higher tourist arrivals.

In Rs million	Revenue		PAT*	
	Q1 23	Q1 22	Q1 23	Q1 22
Real Estate	21	63	(24)	(23)
Agribusiness	94	59	14	(20)
Total excl. Investments	115	122	(10)	(43)
Semaris	-	-	(19)	(2)
Societe Helicophanta	-	-	(12)	3
Other Investments	-	-	-	1
Total Rogers Real Estate & Agribusiness	115	122	(41)	(41)

*excluding other gains and losses



Rogers

“ Building on this momentum to preserve and enhance profitability for the forthcoming financial year”

Damien Mamet

Chief Financial Executive | Rogers Group



Rogers Group

Strong performance from most of its segments and the successful post-covid relaunch of Rogers Hospitality & Travel in FY 22

REVENUE

Rs 10,713 m

▲ 43% over last year

EBITDA

Rs 3,135 m

▲ 288% over last year

PROFIT (LOSS) AFTER TAX

Rs 1,780 m

▲ FY 21 Rs (614)m

TOTAL ASSETS

Rs 43,770 m

▲ 5% over last year

TOTAL EQUITY

Rs 21,799 m

▲ 8% over last year

TOTAL DEBT

Rs 16,718 m

▲ 1% over last year

NAVPS IN

Rs 43.43

FY 21 Rs 38.21

DEBT TO EQUITY

0.77

FY21: 0.82

Rogers Group Results

Year ended 30 June 2022

In Rs million	Revenue		PAT		
	FY 22	FY 21	FY 22	FY 21	FY 19
Rogers Finance & Technology	1,251	1,033	332	297	153
Rogers Hospitality & Travel	2,858	869	406	(1,973)	280
Rogers Logistics	3,716	3,102	191	145	142
Rogers Malls	1,570	1,364	963	935	932
Rogers Real Estate & Agribusiness	554	683	100	78	(92)
Corporate Office	147	66	(234)	(167)	(238)
	10,096	7,117	1,758	(685)	1,177
Other Gains and losses	-	-	(3)	67	(12)
Group elimination	(351)	(247)	-	-	-
Continuing Operations	9,745	6,870	1,755	(618)	1,165
Discontinued Operations	968	648	25	4	(34)
Total	10,713	7,518	1,780	(614)	1,131





Rogers Group

Marked improvement in performance by most segments for Q1 23

REVENUE

Rs 2,728 m

▲ 34% over last year

EBITDA

Rs 584 m

▲ 621% over last year

PROFIT (LOSS) AFTER TAX

Rs 216 m

▲ Q1 22 Rs (248)m

TOTAL ASSETS

Rs 43,841 m

▲ 7% over last year

TOTAL EQUITY

Rs 21,846 m

▲ 9% over last year

TOTAL DEBT

Rs 17,020 m

▲ 3% over last year

NAVPS

Rs 42.94

Q1 22 Rs 37.66

DEBT TO EQUITY

0.78

Q1 22: 0.83

Rogers Group Results

3 months ended 30 September 2022

In Rs million	Revenue		PAT	
	Q1 23	Q1 22	Q1 23	Q1 22
Rogers Finance & Technology	341	275	28	45
Rogers Hospitality & Travel	964	258	76	(376)
Rogers Logistics	953	804	63	53
Rogers Malls	403	347	164	119
Rogers Real Estate & Agribusiness	115	122	(41)	(41)
Corporate Office	24	20	(74)	(52)
	2,800	1,826	216	(252)
Other Gains and losses	-	-	-	3
Group elimination	(72)	(17)	-	-
Continuing Operations	2,728	1,809	216	(249)
Discontinued Operations	-	231	-	1
Total	2,728	2,040	216	(248)



**Thank
you**

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