INTEGRATED
ANNUAL REPORT
2023

Meaningful Change

Rogers

Dear Shareholder,

The Board of Directors of Rogers and Company Limited (Rogers) is pleased to present its integrated annual report for the financial year ended 30 June 2023.

The Annual Meeting of Shareholders of Rogers will be held on 30 November 2023 at 11h00 in the Workshop meeting room, Oficea meetings, The Pod, Vivéa Business Park, Moka.

We look forward to interacting with you at the said meeting.

Sincerely,

Jean-Pierre Montocchio
Chairman

Philippe Espitalier-Noël
Chief Executive Officer and Executive Director

About this report

PURPOSE

At the heart of this integrated annual report lies the story of Rogers' journey of value creation and distribution, a narrative brought to life through our effective strategy, dynamic business model, and optimal use of capital. Our aim is to provide a vivid account of both financial and non-financial performance, thereby painting a comprehensive picture of our governance and sustainable business practices.

This report unveils the transformative power of Rogers' strategy, one that is derived from our core values of Agility, Engagement, and Excellence, and how it has metamorphosed our resources into outcomes that drive Meaningful Change. By highlighting the dynamic interplay of risks, opportunities, and macroeconomic influences, we intend to create a deeper understanding of the business activities of the Rogers Group.

REPORTING FRAMEWORKS

As part of our commitment to transparency and accountability, this report adheres to locally and internationally recognised frameworks, standards, and guidelines:

- The International Integrated Reporting <IR> Framework
- The International Financial Reporting Standards (IFRS)
- The Mauritian Companies Act 2001
- The National Code of Corporate Governance for Mauritius (2016)
- The Risk Management Framework
- The United Nations Sustainable Development Goals (SDGs)

In addition, our report is aligned with the SigneNatir Pact of Business Mauritius, a testament to our ongoing support and respect for People and Planet.

MATERIALITY

Throughout the year, we have identified matters that materially shape our storyline of value creation. Our materiality determination pathway, akin to a compass, helps us identify and assess these crucial plot points, setting the stage for prioritisation. Pursuant to IFRS, information is deemed material if, either individually or in combination with other information, its omission, misstatement or obscurance could reasonably be expected to influence the decisions that the primary users of the financial statements make on the basis of such financial statements.

BOARD RESPONSIBILITY STATEMENT

Our Board of Directors holds the responsibility of ensuring the integrity of this integrated annual report. In the Board's collective judgment, this report captures all material matters and provides a balanced view of Rogers' strategy and how it shapes the organisation's value creation in the short (up to one year), medium (one year to three years) and long (three years and beyond) term. For further assurance on this report's various elements, please refer to our Governance report on page 40.

INTENDED AUDIENCE

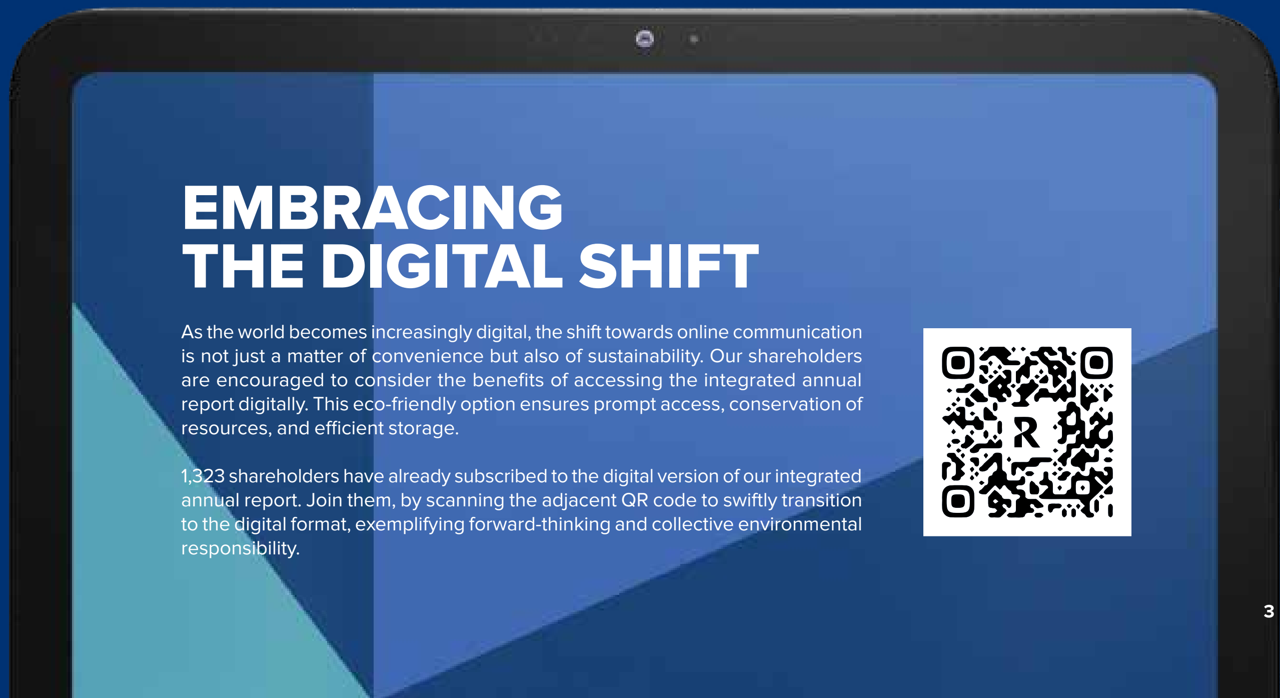
Crafted with our shareholders and investors in mind, this report is a detailed narrative of our pathway, which can also serve other stakeholders such as our clients, employees, capital providers, suppliers, business partners, the government, and regulatory bodies by illustrating the Group's operational and financial performance.

ASSURANCE

Ernst & Young has performed an independent audit of the Group's financial statements. It has also assessed and reported on our compliance with the Code of Corporate Governance. The other parts of the integrated annual report are not required to be subject to an independent audit and are derived from the Group's internal sources and/or publicly available information.

FORWARD-LOOKING STATEMENTS

As our journey continues, this report maps out our expectations and projections for the future chapters of our story. However, the road ahead is not without its uncertainties. The trajectory laid out in our narrative, shaped by underlying assumptions and estimates, is subject to risks, changing circumstances, and unforeseen developments. Our actual performance may therefore differ from these projections.



Contents

ROGERS AT A GLANCE

We commit to creating a brighter tomorrow, where Prosperity, People, and Planet thrive in harmony. Acting as a vehicle for positive impact, we pave the way for Meaningful Change by creating prosperity while caring for each other and shaping a better future.

PROSPERITY
We create shared value for our stakeholders through sustainable growth, continuous innovation, and consolidation of our operations internationally.

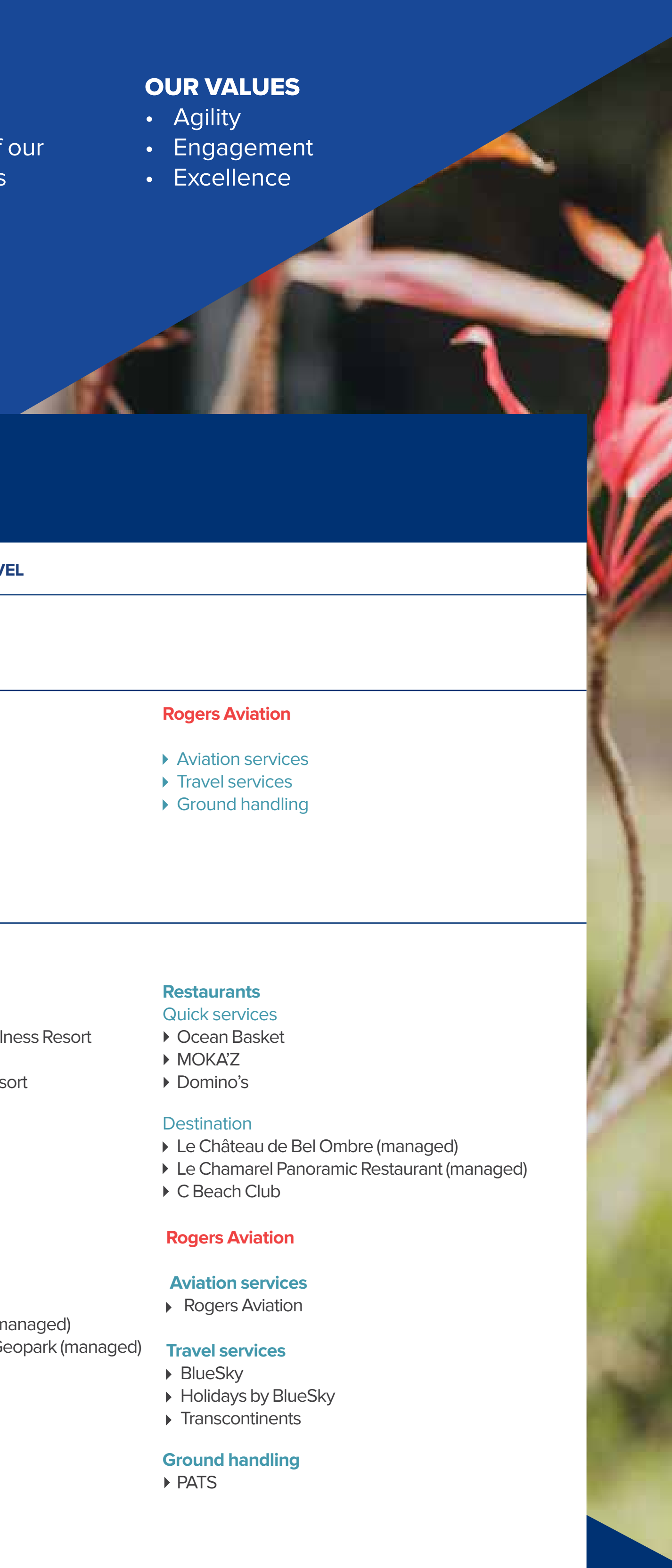
PEOPLE
We foster agile environments and enable vibrant communities where people can grow, excel, and thrive.

PLANET
We act responsibly by reducing our carbon footprint, preserving our biodiversity, and protecting our natural resources.

OUR VISION
Shaping a better future

OUR MISSION
Creating meaningful value for the sustainable growth of our businesses and communities

OUR VALUES
- Agility
- Engagement
- Excellence



OUR ORGANISATIONAL AND BRAND STRUCTURE

ROGERS GROUP

Rogers encompasses five distinct segments, each fortified with unique strengths. With a diversified portfolio, we wield significant influence in the Mauritian market while making impactful strides on the global stage. Together, these segments synergize to drive our success, cementing our Group's foothold in the business landscape.

SEGMENTS	ROGERS FINANCE & TECHNOLOGY	ROGERS LOGISTICS	ROGERS MALLS	ROGERS REAL ESTATE & AGRIBUSINESS	ROGERS HOSPITALITY & TRAVEL	
COMPANIES	Rogers Capital	Velogic	Ascencia	Agrïa Case Noyale	Rogers Hospitality Rogers Aviation	
SECTORS	Rogers Capital ‣ Credit ‣ Fiduciary ‣ Technology	Velogic ‣ Cross-Border logistics ‣ Landside logistics ‣ Packing & Shipping	Ascencia ‣ Malls	Agrïa ‣ Real estate ‣ Agribusiness Case Noyale ‣ Real estate ‣ Agribusiness	Rogers Hospitality ‣ Hotels & Resorts ‣ Leisure ‣ Restaurants	Rogers Aviation ‣ Aviation services ‣ Travel services ‣ Ground handling
BRANDS AND ACTIVITIES	Rogers Capital **Credit** ‣ Noula **Fiduciary** n/a **Technology** ‣ TranscrAi ‣ ExtrAi ‣ MedAi ‣ Oriyel	Velogic **Cross-Border logistics** ‣ Velogic ‣ GCS Velogic **Landside logistics** ‣ Velogic ‣ FOM ‣ GCS Velogic ‣ Rongai **Packing & Shipping** ‣ Sukpak ‣ Rogers Shipping ‣ Southern Marine	Ascencia **Malls** ‣ Bagatelle Mall ‣ Phoenix Mall ‣ Riche Terre Mall ‣ Bo'Valon Mall ‣ So'flo ‣ Kendra ‣ Les Allées	Agrïa **Real estate** ‣ Heritage Villas Valriche ‣ Place du Moulin ‣ Le Château de Bel Ombre ‣ Bel Ombre Nature Reserve **Agribusiness** ‣ Le Chasseur Mauricien Case Noyale **Real estate** ‣ Chamarel 7 Coloured Earth Geopark ‣ Le Chamarel Panoramic Restaurant **Agribusiness** ‣ Le Café de Chamarel	Rogers Hospitality **Hotels & Resorts** ‣ Heritage Resorts ‣ Heritage Le Telfair Golf & Wellness Resort ‣ Heritage The Villas ‣ Heritage Awali Golf & Spa Resort ‣ Veranda Resorts ‣ Veranda Grand Baie ‣ Veranda Palmar Beach ‣ Veranda Tamarin ‣ Veranda Pointe aux Biches ‣ Veranda Paul et Virginie ‣ Voilà Hotel ‣ Kaz'alala Hosted B&B **Leisure** ‣ Bel Ombre Nature Reserve (managed) ‣ Chamarel 7 Coloured Earth Geopark (managed) ‣ World of Seashells ‣ Croisières Australes ‣ Heritage Golf Club ‣ La Réserve Golf Links ‣ Le Golf du Château ‣ Seven Colours	**Restaurants** Quick services ‣ Ocean Basket ‣ MOKA'Z ‣ Domino's Destination ‣ Le Château de Bel Ombre (managed) ‣ Le Chamarel Panoramic Restaurant (managed) ‣ C Beach Club Rogers Aviation **Aviation services** ‣ Rogers Aviation **Travel services** ‣ BlueSky ‣ Holidays by BlueSky ‣ Transcontinents **Ground handling** ‣ PATS
	Rogers and Company Limited: Rogers | Bel Ombre. Lamer. Later. Lavi | Rogers Foundation | Rogers Academy					
KEY INVESTMENTS	Swan General Swan Financial Solutions			Semaris Société Helicophanta	New Mauritius Hotels	

Rogers at a glance (Cont'd)

Financial

Rs 11,909m
Revenue* (FY22 - Rs 9,596m)

Rs 4,313m
EBITDA* excluding other gains and losses (FY22 - Rs 3,076m)

Rs 2,498m
PAT* excluding other gains and losses (FY22 - Rs 1,749m)

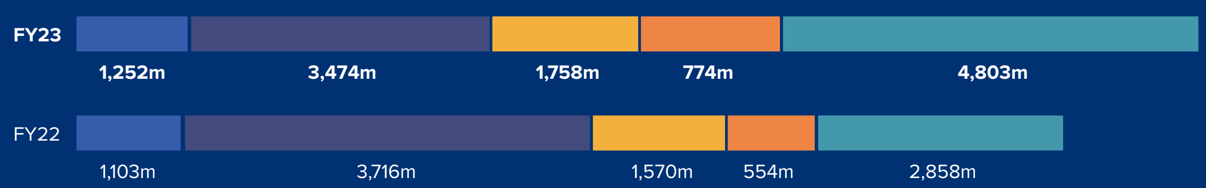
Rs 13,189m
Net Asset Value (FY22 - Rs 10,947m)

0.56
Debt to Equity ratio (FY22 - 0.77)

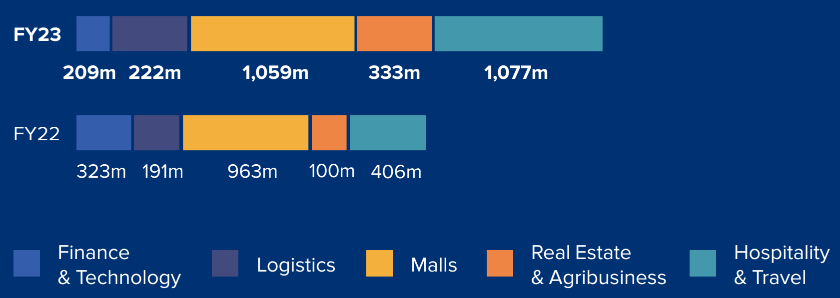
Rs 7,486m
Market capitalisation (FY22 - Rs 7,158m)

Weight of each segment (Rs)

Revenue[1]: Rs 12,061m (FY22 - Rs 9,801m)



PAT[2]: Rs 2,900m (FY22 - Rs 1,983m)



Sustainability

127 kt CO_2e
Carbon footprint (FY22 - 94 kt CO_2e)

3.9 GWh
Renewable electricity produced and consumed in situ (FY22 - 4.2 GWh)

175,193 m^3
Water recycled (FY22 - 72,498 m^3)

2,970 tons
Waste diverted from landfill (FY22 - 1,713 tons)

Inclusive Development

136
Community projects supported

57
NGOs & CBOs supported

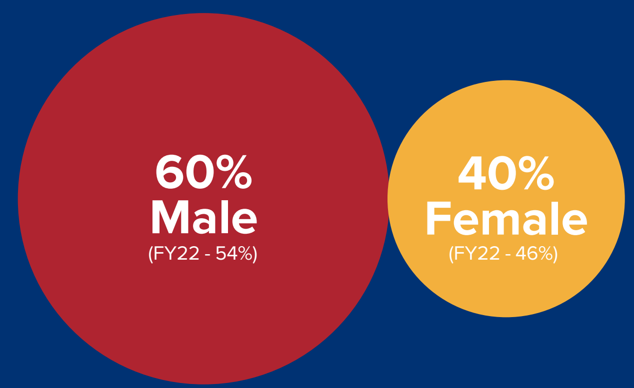
Rs 9m
Spent on donations

Talent & Culture

4,826
Team members (FY22 - 4,400)

176%
Employees-equivalent trained (FY22 - 65%)

85%
Employee engagement[3] (FY21 - 82%)



Safety & Health

9
Reported Occupational Safety & Health incidents (FY22 - 4)

3,582
Safety & Health trainings & toolbox talks (FY22 - 2,524)

Note:
* From continuing operations
1 From continuing operations, excluding Corporate office, Corporate treasury and Group elimination
2 From continuing operations, excluding Corporate office, Corporate treasury and other gains and losses
3 The employee engagement survey is carried out every two years

Our international presence

Founded in Mauritius, the Rogers Group has expanded its reach beyond the country's borders. With a presence in 12 territories, the Group exemplifies strategic global expansion and a strong commitment to international business.

FINANCE & TECHNOLOGY

ROGERS CAPITAL
- Mauritius
- Seychelles
- Rwanda
- South Africa

LOGISTICS

VELOGIC
- Mauritius
- Reunion
- Madagascar
- India
- Kenya
- France

MALLS

ASCENCIA
- Mauritius

REAL ESTATE & AGRIBUSINESS

AGRÏA & CASE NOYALE
- Mauritius

HOSPITALITY & TRAVEL

ROGERS HOSPITALITY
- Mauritius
- France

ROGERS AVIATION
- Mauritius
- Reunion
- Mozambique
- South Africa
- The Comoros
- Mayotte
- Madagascar

ROGERS GROUP STRUCTURE

Statement of Accountability as at 30 June 2023

FINANCE & TECHNOLOGY

- Rogers 58.17%, ENL 14.90% → **Rogers Capital Ltd**

KEY INVESTMENTS

- Rogers 29.47% → **Swan General Ltd**
- Rogers 20.00% → **Swan Financial Solutions Ltd**

LOGISTICS

- Rogers 100% → **Rogers Logistics Investment Holding Ltd (RLIHL)**
- RLIHL 80.44% → **Velogic Holding Company Limited**

MALLS

- Rogers 100% → **Foresite Property Holding Ltd (FPHL)**
- FPHL 36.14%, ENL Property Ltd 24.86% → **Ascencia Limited**

REAL ESTATE & AGRIBUSINESS

- Rogers 68.85%, New Mauritius Hotels 31.15% → **South West Tourism Development Company Limited (SWTD)**
- Rogers 1.22%, SWTD 52.34% → **Agrïa Limited**
- Rogers 1.31%, SWTD 52.34% → **Case Noyale Limitée**

KEY INVESTMENTS

- Rogers 22.93% → **Semaris Ltd**
- Rogers 25.38% → **Société Helicophanta**

HOSPITALITY & TRAVEL

- Rogers 66.17% → **Rogers Hospitality Operations Ltd**
- Rogers 100% → **Rogers Aviation Holding Company Limited**

KEY INVESTMENT

- Rogers 22.93% → **New Mauritius Hotels**

Our leadership

Guiding our path to growth

Chairman's Message

As we navigate through 2023, I am delighted to report on the strides that Rogers has made in sustaining growth and expansion across our five segments. With a purpose-led approach, we have remained steadfast in driving Meaningful Change for all our stakeholders, with a keen focus on Prosperity, People and Planet.

Our commitment to deliver on our three-year strategic plan has led to a positive operational and financial performance, a testament to the dedication and determination of our team. Their efforts have not only yielded remarkable results but have also contributed to nurturing a more sustainable society.

Under the robust framework of our three-year strategic plan, which concluded on 30 June 2023, we have effectively reshaped and refined our operations. This has enabled us to surpass our pre-pandemic performance levels. We crafted our pathway through Transformations, Turnarounds, and Transactions, and these pillars have become the bedrock of our performance levers. Through the rigorous execution of our strategy, we have unlocked important new revenue streams, transformed previously-struggling units into profitable ventures, and consolidated our position in our markets. The year also marked our strategic shift from four served markets to five segments, allowing a clearer delineation of our areas of focus, expertise and strength.

Amidst a challenging global economic landscape, marked by inflationary pressures and high interest rates, we have managed to enhance our performance. While the depreciation of the Mauritian Rupee presented challenges for some of our businesses, it also benefitted segments whose earnings are derived in foreign currencies. Meanwhile, a boost in the profit after tax of our Hospitality & Travel segment and the improved performance of our Logistics, Malls and Real Estate and Agribusiness segments have positively impacted our overall results. The Talent landscape also remained challenging in Mauritius, marked by an ageing population, brain drain and skills mismatch. Recognising this, we embarked on a comprehensive People strategy, designed to attract, develop, and retain top talent.

To ensure that the Board remains effective in the face of these challenges, we appointed Boston Consulting Group Ltd to facilitate our annual Board evaluation. Interviews took place in March and April 2023, and key themes, together with an action plan, were shared with the Board and the Corporate Governance Committee (CGC).

Throughout this journey, our commitment to uphold our corporate culture of ethics and good governance has remained unaltered. The collective expertise of our Board members and business leaders has been instrumental in unfolding our strategic initiatives. After a decade of invaluable service, Aruna Radhakeesoon stepped down as Executive Director in December 2022. On behalf of the Board, I extend our heartfelt gratitude to her for her meaningful contribution to the Rogers Group during her tenure and wish her the very best in her future endeavours. I would also like to express my personal gratitude to Dr. Guy Adam, who has decided not to stand for re-appointment as Non-Executive Director. Guy has been an integral part of the Rogers story for almost 30 years now, and his insightful contributions to the Board and the CGC will be dearly missed.

We are pleased to welcome Angélique Desvaux de Marigny as Non-Executive Director and member of the CGC. With a wealth of experience and expertise, Angélique is poised to significantly contribute to Rogers' continued growth and market expansion agenda. At the same time, we also welcome Gilbert Espitalier-Noël as a new member of the CGC. I am pleased to report that we are already benefiting from the skills and experience that Angélique and Gilbert bring to the Committee. I take this opportunity to thank Eric Espitalier-Noël, who stepped down as member of the CGC in June 2023, for his insightful contribution and selfless service to the CGC during his tenure.

Our dedication to delivering Meaningful Change continues to drive our actions. We have amplified our focus on minimising our environmental impact by maximising our green initiatives, while consolidating our Sustainability and Inclusive Development framework in alignment with Business Mauritius' SigneNatir Pact. We have persevered in our efforts to reduce our carbon footprint, promote waste recycling and reuse, and invest in renewable energy, underscoring our commitment to addressing climate change. At the same time, we have deepened our engagement with communities throughout the year.

As we forge ahead, we aim at maintaining our growth momentum through our upcoming three-year strategic plan, deeply rooted in our four pillars of Excellence, Talent & Culture, Internationalisation, and Sustainability & Inclusive Development. These pillars will serve as our strategic guidelines to create value for our stakeholders. Driven by the entrepreneurial spirit and talents of our diverse workforce, we will strive to excel in our operations with an enhanced employee value proposition. Simultaneously, we intend to leverage our existing network and savoir-faire to broaden our international presence. Our commitment to creating value remains steadfast.

As we reach this pivotal juncture, I extend my sincere gratitude to our shareholders and investors, to public sector bodies, regulators, customers, suppliers, business partners, and all stakeholders for their enduring trust in our organisation and its people. I am also immensely grateful to our Board members for their invaluable contribution in shaping our business strategy, and to the CEO for his inspirational leadership throughout the year. My profound appreciation goes to our leadership team and to our dedicated employees whose commitment and tireless efforts have laid a robust foundation for Rogers, steering us towards our strategic milestones in a continued spirit of Agility, Engagement, and Excellence.

Jean-Pierre Montocchio
Chairman

The Board

1. ADAM Guy
2. DESVAUX DE MARIGNY Angélique
3. ESPITALIER-NOËL Eric
4. ESPITALIER-NOËL Gilbert
5. ESPITALIER-NOËL Hector
6. ESPITALIER-NOËL Philippe

THE BOARD

1

ADAM Guy

73 years old

Non-Executive Director and Member of Corporate Governance Committee

CGC

NATIONALITY
- Mauritian

APPOINTMENT
- Member of the Board since 05 October 1994
- Member of the CGC from 18 January 2012 to 16 August 2023

BOARD TENURE
- 29 years

QUALIFICATIONS
- Doctor of Medicine (MD)
- Fellowship of the Royal College of Surgeons (FRCS)

SKILLS AND ATTRIBUTES WHICH SUPPORT STRATEGY AND LONG-TERM SUCCESS
- Possesses significant understanding of Rogers' businesses, strategy and governance
- Wide-ranging insight regarding technical and operational matters, including governance
- Non-Executive experience which enhances Board understanding of trends relevant to Rogers' operations

2

DESVAUX DE MARIGNY Angélique

48 years old

Non-Executive Director and Member of Corporate Governance Committee

CGC

NATIONALITY
- Mauritian

APPOINTMENT
- Member of the Board since 08 December 2022
- Member of CGC since 13 June 2023

BOARD TENURE
- Under one year

QUALIFICATIONS
- LL.B. in English and French Law, King's College London and Université de Paris I (Panthéon- Sorbonne), (First Class Honours)
- Maîtrise en Droit Privé (Droit des Affaires), Université de Paris I (Panthéon-Sorbonne)
- Bar Vocational Course, Inns of Courts School of Law, London
- Called to the Bar of England and Wales
- Called to the Mauritian Bar
- Practising Barrister-at-Law

SKILLS AND ATTRIBUTES WHICH SUPPORT STRATEGY AND LONG-TERM SUCCESS
- A proven track record in the legal field including advisory and litigation work
- Extensive leadership experience and perspective, gained inter alia from involvement with local and global companies and complex operations, which will be invaluable to Rogers' growth and entry into new markets
- Understanding of the listed company framework with practical experience of governance matters

3

ESPITALIER-NOËL Eric

64 years old

Non-Executive Director, Member of Corporate Governance Committee and Risk Management and Audit Committee

CGC RMAC

NATIONALITY
- Mauritian

APPOINTMENT
- Member of the Board since 02 February 1994
- Member of CGC from 18 January 2012 to 08 June 2023
- Member of RMAC since 26 April 2017

BOARD TENURE
- 29 years

QUALIFICATIONS
- Bachelor's degree in Social Sciences (University of Natal, South Africa)
- Master of Business Administration (University of Surrey, UK)

SKILLS AND ATTRIBUTES WHICH SUPPORT STRATEGY AND LONG-TERM SUCCESS
- A proven track record in developing financial and commercial strategy, including M&A, corporate transactions and large capital projects and supported the CGC and RMAC Chairmen during the year under review
- Understanding of the listed company context with practical experience of investor relations and ESG strategy
- Insight into a broad range of stakeholder perspectives and trends from cross-sectoral and external Board interests that enable wider discussion and debate

SIC Sustainability and Inclusiveness Committee
CGC Corporate Governance Committee
RMAC Risk Management and Audit Committee

4

ESPITALIER-NOËL Gilbert

59 years old

Non-Executive Director and Member of Corporate Governance Committee

CGC

NATIONALITY
- Mauritian

APPOINTMENT
- Member of the Board since 15 July 1999
- Member of the CGC since 13 June 2023

BOARD TENURE
- 24 years

QUALIFICATIONS
- BSc (University of Cape Town, South Africa)
- BSc (Hons) (Louisiana State University, USA)
- Master of Business Administration (INSEAD Fontainebleau, France)
- Directorship Programme: Leader to Leaders
- Collegiate Leadership Tutorial

SKILLS AND ATTRIBUTES WHICH SUPPORT STRATEGY AND LONG-TERM SUCCESS
- Extensive experience of the implementation of strategy including significant corporate transaction work and execution of in-depth transformation projects
- Strategic and operational experience of leading organisations covering a large number of employees, significant assets, economic development, property projects, and engaging with communities
- Commercially minded in seeking future growth within Rogers' market-based businesses and has overseen key capital opportunities and transactions to refine Rogers' core and complementary business areas

5

ESPITALIER-NOËL Hector

65 years old

Non-Executive Director

NATIONALITY
- Mauritian

APPOINTMENT
- Member of the Board since 22 December 1987

BOARD TENURE
- 36 years

QUALIFICATIONS
- Member of the Institute of Chartered Accountants in England and Wales
- Leadership Course – INSEAD Business School

SKILLS AND ATTRIBUTES WHICH SUPPORT STRATEGY AND LONG-TERM SUCCESS
- Highly qualified to appraise strategy development and execution, having advised and led both growth and performance transformation in various sectors locally and overseas
- Long-standing finance and regulatory experience, underpinned by a comprehensive understanding of the listed company context in which Rogers' businesses operate
- Has a people-centric style, brings knowledge of operational efficiency and change management

6

ESPITALIER-NOËL Philippe

58 years old

Executive Director, Member of Corporate Governance Committee and Sustainability and Inclusiveness Committee and Chief Executive Officer

CGC SIC

NATIONALITY
- Mauritian

APPOINTMENT
- Member of the Board since 06 February 2004
- Member of CGC since 18 January 2012
- Member of SIC since 13 February 2019

BOARD TENURE
- 19 years

QUALIFICATIONS
- BSc in Agricultural Economics (University of Natal, South Africa)
- Master of Business Administration (London Business School)

SKILLS AND ATTRIBUTES WHICH SUPPORT STRATEGY AND LONG-TERM SUCCESS
- Strong knowledge in mergers, acquisitions, and business transformation, with decades of experience in the field
- Sound executive leadership and a considered approach to strategy development and implementation
- Proactive approach to addressing stakeholder priorities from a post-pandemic economic recovery perspective
- Detailed understanding of the external context, particularly in relation to the climate change imperatives
- Deep understanding of effective management techniques to support future growth, focusing on people development, culture shaping and digital enablement

OTHER EXTERNAL COMMITMENTS
- President of the Sustainability and Inclusive Growth Commission of Business Mauritius since 2017
- Honorary Consul of the Kingdom of Denmark since 2004

The Board

7 HUGNIN Thierry
8 MAKOOND Deonanan
9 MAMET Damien
10 MASSON Vivian
11 MONTOCCHIO Jean-Pierre
12 RUHEE Ashley Coomar

THE BOARD

7

HUGNIN Thierry

57 years old

Independent Non-Executive Director and Member of Risk Management and Audit Committee

RMAC

NATIONALITY
- Mauritian

APPOINTMENT
- Member of the Board since 12 February 2018
- Member of RMAC since 10 May 2018

BOARD TENURE
- 5 years

QUALIFICATIONS
- Master's degree in Computer Science and Management from Paris IX University
- Member of the Institute of Chartered Accountants in England and Wales
- Various professional qualifications in investment management industry, including IMK, UK

SKILLS AND ATTRIBUTES WHICH SUPPORT STRATEGY AND LONG-TERM SUCCESS
- Experience in collaborating with and adding value to organisations with international outlook, having worked in culturally diverse environments in the UK, Europe, Mauritius and Africa
- International business perspective and an applied understanding of long-term project management and delivery, including investment appraisal experience
- Up-to-date investor relations experience through his executive career at Kibo Capital
- Experience in raising capital and managing relationships with leading international organisations such as the International Finance Corporation and the African Development Bank

8

MAKOOND Deonanan

71 years old

Independent Non-Executive Director and Chairman of Sustainability and Inclusiveness Committee

SIC

NATIONALITY
- Mauritian

APPOINTMENT
- Member of the Board since 02 May 2018
- Chairman of SIC since 13 February 2019

BOARD TENURE
- 5 years

QUALIFICATIONS
- BA (Hons) in Economics
- MSc in Tourism Planning

SKILLS AND ATTRIBUTES WHICH SUPPORT STRATEGY AND LONG-TERM SUCCESS
- Long-standing business, regulatory and renewables experience, underpinned by a comprehensive understanding of the listed company context, including the applicable legal and governance frameworks in which Rogers' businesses operate
- Strong ambassadorial skills developed through an international network of colleagues and contacts in governmental, diplomatic and academic fields
- An advocate of Rogers' inclusion and diversity policy, with extensive knowledge of people matters and a focus on sustainability

9

MAMET Damien

46 years old

Executive Director and Chief Finance Executive

NATIONALITY
- Mauritian

APPOINTMENT
- Member of the Board since 10 May 2017

BOARD TENURE
- 6 years

QUALIFICATIONS
- Member of the Institute of Chartered Accountants in England and Wales
- Executive Programmes (London Business School and INSEAD Business School, Singapore)
- Rogers Summit 2018

SKILLS AND ATTRIBUTES WHICH SUPPORT STRATEGY AND LONG-TERM SUCCESS
- Extensive knowledge of financial markets as leader of Rogers' financial strategy
- Experienced in significant corporate projects and major transactions, including Rogers' approach to investments, divestments and partnering
- Oversees appropriate governance in the management of the Group's risk environment
- Deep appreciation of shareholder views and related ESG

SIC Sustainability and Inclusiveness Committee
CGC Corporate Governance Committee
RMAC Risk Management and Audit Committee

10

MASSON Vivian

67 years old

Independent Non-Executive Director and Chairman of Risk Management and Audit Committee

RMAC

NATIONALITIES
- Mauritian and French

APPOINTMENT
- Member of the Board since 10 September 2015
- Member of RMAC since 10 December 2015
- Chairman of RMAC since 10 May 2018

BOARD TENURE
- 8 years

QUALIFICATIONS
- Master's in Economics (University of Paris-Assas)
- Diplôme d'Études Comptables Supérieures (DECS, France)
- Executive Leadership Programme (Harvard Business School)
- Consulting in MedTech and Textile industry

SKILLS AND ATTRIBUTES WHICH SUPPORT STRATEGY AND LONG-TERM SUCCESS
- Brings relevant financial experience to the Board and strong direction to the RMAC, as Chairman of which, he drives focus on the risk and control environment, including the Group's resilience and compliance culture
- International business perspective and extensive leadership experience, gained from global companies and complex operations which are invaluable to Rogers' growth and entry into new markets
- Insight into a broad range of investor and stakeholder perspectives and trends from cross-sectoral, international and external Board interests that enable wider discussion and debate

11

MONTOCCHIO Jean-Pierre

60 years old

Non-Executive Director and Chairman Chairman of Corporate Governance Committee

CGC

NATIONALITY
- Mauritian

APPOINTMENT
- Member of the Board since 25 March 2002
- Chairman of the Board since 09 November 2012
- Chairman of CGC since 19 January 2012

BOARD TENURE
- 21 years

QUALIFICATIONS
- Notary in Mauritius

SKILLS AND ATTRIBUTES WHICH SUPPORT STRATEGY AND LONG-TERM SUCCESS
- Dynamic and engaging leadership style with diverse perspectives gained across multiple sectors which complement the responsibilities of Rogers Chairman
- Experienced in the governance of large scale business operations, and the management of complex projects to drive commercial performance, skills key to the fulfilment of Rogers' values and purpose
- Strong communicator with insight into the management and development of stakeholder relations aligned with Rogers' approach to decision-making

12

RUHEE Ashley Coomar

46 years old

Executive Director and Chief Executive Officer of Rogers Capital

NATIONALITY
- Mauritian

APPOINTMENT
- Member of the Board since 20 July 2017

BOARD TENURE
- 6 years

QUALIFICATIONS
- First Degree – Mathematics and Physics (Faculté des Sciences de Luminy, Marseilles)
- Master's in Engineering – Automatic Control, Electronics and Computer Engineering with specialisation in Real Time Engineering and Systems (Institut National des Sciences Appliquées, Toulouse)
- Executive education programmes at London Business School, INSEAD Singapore and IMD Lausanne

SKILLS AND ATTRIBUTES WHICH SUPPORT STRATEGY AND LONG-TERM SUCCESS
- Knowledge of operating in a heavily regulated sector requiring a compliance-driven approach and proficiency in risk management and internal controls
- Understanding of capital allocation and investment appraisal frameworks central to the next phase of Rogers Capital's growth
- Extensive experience of the implementation of strategy including significant corporate transaction work and execution of wide-ranging transformation projects, including the changing role of digital and data in the context of a large consumer-facing organisation

OTHER EXTERNAL COMMITMENTS
- Member of the Young Presidents' Organisation (YPO)
- Honorary Consul of the Republic of Lithuania in Mauritius

The Executive team

APAYA Mickaël

Chief Sustainability & Inclusive Development Executive - Rogers Group as from 01 May 2023

SIC

QUALIFICATIONS

- Master of Sciences, EPF Engineering School France, Specialisation in Energy & Environment

EXPERIENCE

- Before joining Rogers Group, Mickaël held the position of Officer in Charge of Low Carbon & Resilience Strategies/ Circular Economy at Cap Business Indian Ocean. In this role, he promoted sustainable practices across the Indian Ocean region
- Before that, he was the Head of Sustainability and Inclusive Growth at Business Mauritius, piloting the public-private policy dialogue at national and international level
- He has spearheaded several significant projects, such as the development of the Programme National d'Efficacité Energétique (PNEE) and leading the Technical Assistance for the SUNREF green credit line, in partnership with Agence Française de Développement (AFD)
- He was part of the co-construction of SigneNatir manifesto, a private-sector-led initiative to create commitment towards a Sustainable and Inclusive Mauritius
- Leveraging his 10+ years of experience and expertise, Mickaël drives transformative initiatives on energy transition, climate change adaptation, and gender issues

BHATT Mehul

Chief Strategy and Sustainable Development Executive - Rogers Group up to 30 June 2023

SIC

QUALIFICATIONS

- Master of Business Administration from London Business School (UK) as a Danish Maritime Fund Scholar
- B.S. Nautical Sciences from BITS, Pilani (India)
- Fellow of Institute of Chartered Shipbrokers (UK), and Associate Fellow of Nautical Institute (UK)

EXPERIENCE

- Mehul headed strategy, sustainability, and international growth for Rogers Group up to 30 June 2023
- He started his career at Merchant Marine at the age of 18 with Chevron, an oil major based out of San Ramon, US
- Mehul has worked across the US, Denmark, East Africa, the UK and India prior to moving to Mauritius in 2019. He has worked with international groups like A. P. Moller-Maersk and Chevron in various strategy, finance, general management, performance management, operations and commercial roles
- Mehul has people and organisational leadership experience

BUNDHUN Manish

Chief People Executive - Rogers Group

QUALIFICATIONS

- Executive Programmes at London Business School and INSEAD Business School
- Master of Business Administration (MBA)
- Bachelor (Honours) in Management

EXPERIENCE

- Manish joined Rogers in the Logistics sector in January 2006 as Division Manager - Human Resources and was subsequently appointed Chief Human Resources Executive of Rogers in September 2008
- He holds a Certified Master's in NLP (Neuro Linguistic Programming) and in Neuro Semantics. He is a certified Agility Coach, Gallup-certified Strengths Coach, Co-active Coach from the Coach Training Institute (CTI) and an Executive Coach from the International Association of Coaching Institutes (ICI). He is also a certified Lego Serious Play Facilitator and in Neuro Linguistics Enneagram as well
- He regularly facilitates and delivers executive leadership and team workshops and practices as adjunct professor in Human Resources Management, Strategy and Organisation Development at post graduate level
- He is a recognised author having published two best-selling books (Shots of Insights and Disruptor) on Amazon. Manish also regularly writes a leadership blog on LinkedIn

COTRY Eric

Head of Internal Audit and Risk Management - Rogers Group

QUALIFICATIONS

- Fellow of the Association of Chartered Certified Accountants

EXPERIENCE

- Eric was appointed Head of Internal Audit and Risk Management of Rogers Group in 2017
- He has over 21 years of experience in the audit field in various sectors such as property investments, hospitality, sugar, retail, logistics and financial services
- He started his career as external auditor with De Chazal du Mée in 1997
- He has also worked in Rwanda as acting CFO in a commercial bank and in Bermuda and Guernsey in the hedge fund industry
- Before joining Rogers, Eric was a Senior Manager at BDO in the audit division

SIC Sustainability and Inclusiveness Committee

The Executive team

ESPITALIER-NOËL Philippe

Chief Executive Officer - Rogers Group

BOD SIC

QUALIFICATIONS

- BSc in Agricultural Economics (University of Natal, South Africa)
- Master of Business Administration (London Business School)

EXPERIENCE

- Philippe joined Rogers in 1997 and was appointed Chief Executive Officer of Rogers Group in 2007
- Prior to joining Rogers, he worked for CSC Index in London as a management consultant from 1994 to 1997

FAYD'HERBE DE MAUDAVE Alexandre

Chief Executive Officer - Rogers Aviation

QUALIFICATIONS

- BCom (Hons), Post Graduate Diploma in Accounting
- Qualified Chartered Accountant from the South African Institute of Chartered Accountants
- Executive Program at London Business School
- INSEAD Business School, Singapore
- Marketing Training Program at ESSEC, Paris

EXPERIENCE

- Alexandre joined Rogers Aviation in 2001 as General Manager - Finance & Administration
- Prior to joining Rogers, he worked in South Africa for seven years with Arthur Andersen
- He was appointed Managing Director of Rogers Aviation in October 2006 and Chief Executive Officer in October 2010

GUILLOT-SESTIER Céline

Chief Communication Executive - Rogers Group

SIC

QUALIFICATIONS

- Master's in journalism from the Institut International de Communication de Paris (IICP)

EXPERIENCE

- Céline has 18 years of experience in the communication field and was appointed Chief Communication Executive for the Rogers Group in October 2021
- She spent 10 years in Paris, where she started her career as editor's assistant at Editions Larivière
- In 2006, she joined the Hotel de Crillon Palace where she held various positions before joining the Sales and Marketing department
- Upon her return to Mauritius in 2010, she joined Facto We, an advertising agency, as Project Manager
- In 2011, she joined the ENL Group as Communication Officer and then Communication Manager for the luxury real estate developments of Villas Valriche and La Balise Marina
- She then worked from 2017 to 2021 for the Medine Group, where she held the role of Head of Group Communications and CSR

HALKHOREE Arvin

Chief Legal and Compliance Executive - Rogers Group

QUALIFICATIONS

- Barrister-at-Law admitted to the Bar of Mauritius
- INSEAD Executive Education, Innovation in the Age of Disruption
- Master of Business Administration with specialisation in Financial Services
- LLM with Specialisation in Computer and Communications Law
- LLB with First Class Honours

EXPERIENCE

- Arvin joined the Rogers Group recently after holding Partner position in a leading business law firm with international affiliation
- He has previously been an in-house counsel in a local aircraft leasing and aviation hospitality group and managing director of a management company
- Arvin has extensive knowledge and experience in corporate and commercial law, banking and finance, financial services compliance, technology media and telecommunications law
- He is a registered trainer with the Mauritius Qualifications Authority and regularly delivers training in corporate law, FinTech, AML/CFT compliance and technology law. He also lectures for Continuous Professional Development courses at the Institute for Judicial and Legal Studies

SIC Sustainability and Inclusiveness Committee

BOD Board of Directors

The Executive team

MAMET Damien

Chief Finance Executive - Rogers Group

BOD

QUALIFICATIONS

- Member of the Institute of Chartered Accountants in England and Wales
- Executive Programmes (London Business School and INSEAD Business School, Singapore)

EXPERIENCE

- Damien joined Rogers Group in 2009 as the Managing Director of Foresite Fund Management and was appointed Chief Projects & Development Executive of Rogers in October 2014. He was appointed Chief Finance Executive of Rogers Group in May 2017
- Prior to joining Rogers, he worked for PWC Mauritius, BDO Mauritius and EY London

MONTOCCHIO Thierry

Chief Executive Officer – Rogers Hospitality

QUALIFICATIONS

- Bachelor of Commerce (University of Cape Town)
- Post Graduate Diploma in Accounting (University of Cape Town)
- Member of the South African Institute of Chartered Accountants
- Member of the Mauritius Institute of Professional Accountants

EXPERIENCE

- Thierry joined Rogers Hospitality in 2012 as Chief Finance Officer and was promoted to Chief Executive Officer in September 2019
- He started his career in audit in a firm of Chartered Accountants based in Cape Town in 1998. After three years he went on to work as a Forensic Accountant for the Department of Environment, Food & Rural Affairs in London
- In 2002 he joined the Corporate Finance division of BDO, Mauritius. In 2007 he was promoted to Partner – Corporate Finance
- In 2007/08 he also lectured Accounting and Finance at the Charles Telfair Institute on a part time basis

NUNKOO Nayendranath

Chief Executive Officer - Velogic

QUALIFICATIONS

- MSc in Engineering from the Odessa Technological Institute of Food Industry
- Master of Business Administration from the University of Mauritius
- Executive Programmes at the London Business School and INSEAD Business School, Singapore

EXPERIENCE

- Nayendranath joined Rogers in 1993 and has since been involved in several business activities in the Group, which allowed him to develop a wide-ranging managerial capability
- He has worked as Project Manager, Deputy General Manager of RIDS Madagascar, General Manager of EIS Ltd, the IT subsidiary of the Rogers Group, and Corporate Manager - Strategic Planning
- In July 2011, he was appointed Chief Executive Officer of Velogic

RUHEE Ashley Coomar

Chief Executive Officer - Rogers Capital

BOD

QUALIFICATIONS

- First Degree - Mathematics and Physics (Faculté des Sciences de Luminy, Marseilles)
- Master's In Engineering - Automatic Control, Electronics and Computer Engineering with specialisation in Real Time Engineering and Systems (Institut National des Sciences Appliquées, Toulouse)
- Executive education programmes at London Business School, INSEAD Singapore and IMD Lausanne

EXPERIENCE

- Ashley joined Rogers in 2007 and held the position of Chief Information and Planning Executive of the Cim Group since 2008
- In 2012, he became the Chief Executive Officer of Rogers Technology
- He was appointed as Chief Executive Officer of Rogers Capital in 2012
- Prior to joining Rogers, he worked for DCDM Consulting as a manager in their business consulting service line

BOD Board of Directors

The Executive team

SAUZIER Thierry

Chief Executive Officer - Agrïa

QUALIFICATIONS

- Maîtrise d'Economie Appliquée from Paris Dauphine University

EXPERIENCE

- Thierry joined the Rogers Group as Consultant for the Agribusiness sector in 2020 and was appointed as Chief Executive Officer of Agrïa in September 2021
- He has over 16 years of experience in the property development sector
- Thierry started his career as Corporate Banking Executive at Credit Lyonnais France
- After that, he joined the MCB Group as Manager at MCB Stockbrokers Ltd and Corporate Banking Executive of The Mauritius Commercial Bank Ltd
- He joined the Medine Group in 2004 as Project Consultant and became Managing Director for its property cluster in 2007
- Thierry was promoted to Deputy CEO of Medine Ltd in 2011 and to CEO in 2017

TYACK Frédéric

Chief Executive Officer - Ascencia

QUALIFICATIONS

- Graduated from the London School of Economics
- Member of the Institute of Chartered Accountants in England and Wales

EXPERIENCE

- Frédéric is the Chief Executive Officer of Ascencia and Managing Director of EnAtt, the Asset, Development and Property Management arm of Ascencia
- His experience spans a number of industries, having occupied senior positions in the logistics, manufacturing and property sectors

CEO's Interview

How has the Group performed in light of the various macroeconomic challenges arising in FY23?

The past year witnessed a series of global disruptions, from the Russia-Ukraine conflict and escalating energy prices to deepening climate concerns and continued supply chain obstacles. As the world grappled with post-pandemic recovery, the threat of recession overshadowed major economies. In response to persistent global inflationary concerns, the US Federal Reserve, in its July 2023 meeting, raised interest rates to a 22-year peak. Domestically, these worldwide shifts led to a 10.5% inflation rate for FY23. Against these odds, Mauritius demonstrated commendable resilience, registering an 8.9% growth in GDP in 2022, welcoming 1.2 million tourists, and securing tourism earnings in excess of Rs 80,000m in FY23 as per Statistics Mauritius.

It brings me great pleasure to report that Rogers demonstrated considerable agility navigating the prevailing macroeconomic landscape, resulting in improved financial performance across most of our businesses in FY23. Our revenue from continuing operations surged by 24% to reach Rs 11,909m (FY22: Rs 9,596m), and this achievement was also mirrored in the growth of our profit after tax from continuing operations before other gains and losses (PAT*), which increased by 43% to a robust Rs 2,498m (FY22: Rs 1,749m). The Hospitality & Travel segment emerged as our top performer, achieving a remarkable revenue of Rs 4,803m in FY23 (FY22: Rs 2,858m), coupled with an impressive PAT* of Rs 1,077m (FY22: Rs 406m). This segment contributed 40% of the Group's total revenue.

In November 2022, Rogers unveiled its new positioning with a refined structure and a new brand promise. What assessment can be made one year later?

For over a century, the Rogers Group has been synonymous with enduring legacy and forward-thinking initiatives. As we marked our 123rd anniversary, we undertook a strategic refinement of our structure, based on valuable insights from a comprehensive perception survey involving our diverse stakeholder base, and an extensive internal analysis. From four served markets – FinTech, Hospitality, Logistics, and Property - we transitioned to five segments: Rogers Finance & Technology, Rogers Logistics, Rogers Malls, Rogers Real Estate & Agribusiness, and Rogers Hospitality & Travel.

> **"It brings me great pleasure to report that Rogers demonstrated considerable agility navigating the prevailing macroeconomic landscape".**

While our vision remained unaltered, our core values maintained their course of subtle evolution. This exercise paved the way for a clearer delineation of our areas of expertise and strengths and enabled us to further distil and crystalise our raison d'être. Our new brand promise - "Meaningful Change" - now further resonates with and inspires the 4,826 employees of the Rogers family. "Acting as a vehicle for positive impact and paving the way for Meaningful Change by creating prosperity while caring for each other and shaping a better future together" has emerged as the Group's refreshed collective aspiration during this exercise.

Our strategic repositioning has proven to be transformative on multiple fronts:

Enhanced reputation:
One of the most tangible outcomes has been the marked strengthening of the Group's reputation, not only in terms of the external image that we project, but also in terms of how we are perceived as an employer.

Clearer structure and better understanding of the Group:
The sharpened clarity with which we now define our businesses and strategic direction, complemented by a refined operational framework, has resulted in a better articulation of the Rogers Group's activities to stakeholders, fostering enriched engagements with discerning investors and shareholders. Underpinning this transformation has been our transition to a more structured reporting framework, bolstered by meticulously chosen metrics and key performance indicators. This strategic alignment, which amplifies transparency and understanding, underscores our commitment to delivering tangible and measurable results.

Share price resilience and SEM-10 reintegration:
Clear, transparent and timely reporting bolsters investor confidence. This has had a positive impact on our share price, contributing to its growth, especially amidst the significant downturn of share prices on the Stock Exchange of Mauritius this past year. At the same time, Rogers proudly joined the SEM-10 anew in 2023, a testimony of our unwavering commitment to consistent growth and excellence.

Momentum creation:
Beyond mere operational realignment, our repositioning has infused the Group with palpable energy and refreshed momentum. Rallied under the mantra "Meaningful Change", the Rogers family feels a renewed sense of purpose and direction.

Empowering Change Makers:
The mobilisation of our teams remains a key focus area. By recognising and empowering our 'Change Makers', we strive to instil a deeper sense of individual contribution and collective responsibility in each team member, so that they understand their role in shaping positively the Group's future.

Our strategic repositioning has not only set the trajectory for the immediate future but has laid a robust foundation for our CAP26 roadmap.

Now that we have concluded the three-year strategic plan in June 2023, can you offer more insight into the essential factors that have bolstered the Group's operational and financial achievements? Additionally, what are the notable projects and initiatives that have driven performance across the five segments in the past year?

Driven by Agility, Engagement, and Excellence and leveraging the savoir-faire of our employees in 12 territories, we successfully completed numerous important projects during the last three years.

Our focus on Transformation, Turnarounds, and Transactions unfolded new revenue streams, effective risk management, and performance stability. We transformed struggling businesses into profitable ventures, harnessed cost efficiencies through digitalisation, and managed a rather large critical mass of projects.

Guided by our 160 seniormost business leaders, this strategic approach has propelled growth across all five segments during FY23.

Finance & Technology:

At the outset of our strategic journey, our Fiduciary arm set its sights on growth. This drive was fortified by the rise of the Mauritius International Financial Centre, gaining 11 ranks on the Global Financial Centres Index (GFCI). This index, which gauges the competitiveness of global financial hubs, reflects the improved stature of Mauritius as a sophisticated financial jurisdiction.

CEO'S INTERVIEW (Cont'd)

Against this encouraging backdrop, our core activities in the global business arena thrived, bearing testimony to our efficiency and professionalism. Meanwhile, our Tax and Compliance services made significant strides, notably fuelled by cross-referral business.

Broadening our horizons, we solidified our foothold in Africa. The establishment of a representation office for our Fiduciary arm in South Africa and the inauguration of the first Rogers Capital – Technology office in Kigali, Rwanda accentuate our strategic commitment to harnessing the potentials of emerging African markets. Rwanda, with its stability, stands as a promising platform for exporting our services to East Africa.

In tune with our ambitions, Rogers Capital – Technology adeptly recalibrated its focus towards providing clients with emerging and disruptive digitalisation solutions through Intelligent Automation, a sophisticated combination of Artificial Intelligence, Robotic Process Automation and Business Process Management. This strategic move, aimed at addressing talent shortages and the surging operational costs, reflects our commitment to operational excellence.

As we continued navigating the strategic landscape, a decisive step involved the restructuring of our Credit activities. This entailed a split between our leasing and factoring activities on the one hand, and our consumer finance activities on the other, a proactive step designed to maximise operational efficiency and risk management. Adding impetus to our endeavours, a strategic investor joined hands with us, breathing fresh vitality into our leasing and factoring initiatives and further strengthening our strategic fabric.

Logistics:

Our regional expansion strategy reached a significant milestone with Velogic's successful acquisition of Rongai Workshop & Transport Limited in Kenya. This strategic union of our activities in Kenya offers a strengthened platform that sets the stage for enhanced performance and growth.

Building on this momentum, Velogic inaugurated a new office in Gandhidham, Gujarat, expanding our reach to 42 global offices, including 13 in India. This strategically positions Velogic to harness the escalating demand for logistics services in the Indian market.

At the same time, our Kenyan subsidiary, GCS Velogic, entered into a strategic partnership with Mitsui O.S.K Lines, Ltd. and MOL Logistics Co. (MLG), Ltd in May 2023. This alliance combines Velogic's local expertise in Kenya with the global reach and experience of the MOL group, strategically positioning us to gradually enhance the logistics solutions we provide in East Africa.

Malls:

Against the backdrop of inflation, high interest rates, and supply chain disruptions, Ascencia skilfully navigated through an environment where local consumption resilience proved beneficial for both the company and its tenants. Operational metrics remained on course, with robust trading densities and successful lease renewals. While we maintained a keen focus on achieving the right tenant mix, Bagatelle Mall celebrated record footfalls, and Phoenix Mall witnessed a heartening 20% surge in visits, underscoring our strong market presence.

Amid these milestones, a remarkable achievement was the inauguration of the Phoenix Mall Metro station in November 2022, in collaboration with Metro Express Limited. This strategic initiative supported local entrepreneurs and embraced green transit, mirroring Ascencia's steadfast commitment to prosperity and sustainability.

Concurrently, Bagatelle Mall embarked on the first major renovation of its foodcourt in over 12 years. This comprehensive makeover includes an enhanced new outdoor setting, a children's area, and expanded seating capacity, harmoniously enhancing the customer journey and reaffirming Ascencia's mission of Shaping Singular Places.

Real Estate & Agribusiness:

We have focused on maintaining our course to turnaround the operational losses of this segment. A reignited strategic plan has been developed to eliminate losses and reduce the indebtedness of Agrïa. While Agrïa did sustain a loss, we have undertaken pivotal measures to restructure its operations. These include the drastic decision to discontinue sugar cane cultivation, introduction of an early retirement scheme, and bolstering our executive team with top-tier professionals.

As the tourism industry regained its momentum, Case Noyale astutely capitalised on the revival of its core prime assets, leveraging synergies with Rogers Hospitality. This partnership has enriched customer experience, with profitable results emanating from Le Chamarel Panoramic Restaurant and Chamarel 7 Coloured Earth Geopark, reflecting our commitment to delivering exceptional experiences to our valued guests.

Hospitality & Travel:

On the Rogers Hospitality front, the strategic evolution of Heritage Resorts has been truly transformative. Deeply rooted in our "Now for Tomorrow" programme and driven by an unwavering commitment to elevate service standards and embrace sustainable 5-star offerings, this shift has earned three of our hotels a nomination at the World Travel Awards, a testimony of our relentless pursuit of excellence and our resolute engagement towards environmental responsibility.

Concurrently, Veranda Resorts embarked on a repositioning journey under the "Feel Mauritius, Feel Mauritian" concept. This strategic evolution is designed to offer guests an authentic local experience in alignment with the evolving preferences of global travellers. Meanwhile, the transformation of Veranda Grand Baie from a 3-star to a 4-star "Creole Chic" hotel underscores our commitment to enhancing guest experience and ensuring our guests' utmost comfort and satisfaction. In addition, the praiseworthy performance of all the NMH business units has contributed materially to our positive results.

Amidst the strong post-pandemic recovery of tourism globally, we witnessed a remarkable impetus in tourist arrivals. Our sales and marketing strategies have yielded a steep increase in occupancy rates, which has contributed to the significant growth of the sector; so have our thorough and astute strategic pricing adjustments and operational streamlining in an inflationary environment.

The opening of a sixth Domino's outlet and a fourth Ocean Basket restaurant in Mauritius has not only widened our culinary offerings but has also diversified our portfolio. Catering for a wider consumer base, the expanded reach of these business units is yielding positive results across the portfolio.

On the Rogers Aviation front, we have strategically strengthened our regional foothold by securing the representation of three new airlines, TAAG Angola Airlines, SA Airlink, and Vistara. These alliances, coupled with the acquisition of Border Air (Pty) Ltd in South Africa, promise new avenues within the African and Indian markets, echoing our commitment to niche strategic growth.

The continued easing of global travel restrictions and the expansion of airline services further amplified our resurgence. Despite the challenges of climbing airfares, we witnessed a significant increase in leisure travel and cargo volume demand. This uptrend not only bolstered our operational resilience but also highlighted our ability to adapt to challenging circumstances and seize opportunities for growth. As we continued to navigate the evolving landscape, the strategic turnaround of previously underperforming business units emerged as a key achievement. Through strategic acumen and relentless discipline, we drove these underperforming units towards new levels of profitability, further affirming our dedication to driving successful results from businesses where margins had been declining steadily over the last 20 years.

Considering the Group's emphasis on sustainability and its plan to accelerate transformation towards a more sustainable model, could you share how Rogers is integrating sustainability within its operations and the specific measures it is adopting for the betterment of the People and the Planet?

At Rogers, sustainability is deeply woven in our operations. Our mission is to shape a better future, through the sustainable growth of our businesses and communities. Although the contribution of Mauritius towards global climate change remains insignificant, it will still be required to make its own efforts to honour its Nationally Determined Contributions (NDC), whilst actively mobilising behind adaptation measures and financing solutions.

In addition to the various initiatives led by our businesses across the Group, our focus over the past months was directed towards accelerating and maximising our impact by clarifying our framework of intervention, synergising and empowering more sustainability champions, and mobilising more financial resources.

Framework clarity:
In the multifaceted ESG landscape, with its myriad of definitions and standards, Rogers has adopted a practical and pragmatic stance. We have re-anchored our sustainability operations on essential climate and social imperatives. By aligning ourselves with the SigneNatir manifesto of Business Mauritius, a national framework to promote a Sustainable and Inclusive Mauritius, we ensure uniformity in our sustainability imperatives, focusing on five pillars: energy transition, circular economy, biodiversity, vibrant communities, and inclusive development. In our evolution we keep questioning the way we do things as we proactively strive towards practices that are responsible and respectful towards all forms of life on earth.

Empowering our People:
Engaging our People in climate and social actions is paramount to instigate Meaningful Change. Driving towards a sustainable Planet while ensuring our business continuity remains a collective responsibility. With the assistance of the People and Communication departments, 20 sustainability champions will lead the Group's strategic intent of transforming our workforce into a more engaged community of Change Makers.

"Our focus over the past months was directed towards accelerating and maximising our impact by clarifying our framework of intervention, synergising and empowering more sustainability champions, and mobilising more financial resources".

Financial resources:
Securing financial means is pivotal to the achievement of our sustainability goals, and international funding stands as a ground-breaking necessity to reach our CAP26 strategic objectives.

To effectively implement our strategy, the Sustainability and Inclusive Development department will rely on the Rogers Foundation, not only as a vehicle to manage our CSR framework, but also as a way forward to drive impactful climate and social actions.

Rogers is aiming at the ambitious objective of carbon neutrality by 2050. With this end in mind, we are collaborating with the Science-Based Targets initiative (SBTi) to ensure that our strategies align with scientifically validated greenhouse gas reduction targets. Our approach is threefold:

Quantitative awareness:
We have implemented initiatives to measure our greenhouse gas emissions, laying a foundation for informed decisions.

Efficiency enhancement:
By optimising our energy consumption and improving our operational efficiency, we are taking strides towards more energy-efficient business models.

Restorative actions:
In addition we are exploring ways of offsetting our carbon emissions by endorsing local projects that foster carbon sinks, contributing to the rejuvenation of our environment.

Together, these pivotal steps outline our Group's strategic journey towards comprehensive decarbonisation.

You have mentioned that the Group's mission is to shape a better future through sustainable growth of its businesses and communities. Can you share any success stories from the past three years that exemplify this mission, and how this focus impacts on the Group's strategy?

The road towards climate friendly behaviour is a long one and it will take time to adjust our practices. Prevention, adaptation and resilience measures are being explored systematically leading to new ways of doing business. Our Group's commitment to a sustainable future has been at the forefront of our actions over the past three years.

Our commitment to the community is exemplified through the Rogers Foundation, in collaboration with local NGOs. Together, we have uplifted communities, primarily in Port-Louis and Bel Ombre, focusing on inclusive development.

We are particularly proud of our advancements on renewable energy. At Bagatelle Mall, we introduced an innovative chiller system, cutting the energy consumption related to air conditioning by 20%, and successfully deployed solar panels.

The environment has been a focal area for us. Our reforestation efforts included the planting of over 2000 endemic trees along the banks of the Jacotet River, while our commitment to protect marine biodiversity led us to position 10 artificial reefs within the Bel Ombre lagoon. On the business front, Agrïa boldly ventured into sustainable agriculture. This shift emphasises not only healthy, local, and seasonal products but also endorses the philosophy of "short supply chains".

These initiatives have fostered a heightened awareness of sustainability throughout the entire value chain and across various departments within our organisation. To further build on this, we have established a target of educating 500 collaborators within the Group about climate consciousness by June 2024, through the Climate Fresk workshop. This will empower departments to collaborate better and make informed decisions about reducing their environmental and social footprint, while at the same time enhancing their ability to build resilience.

CEO'S INTERVIEW (Cont'd)

Looking ahead, the next three years will witness an acceleration of our initiatives with a more transformative impact on the way we do business. Our green energy expansion plans include broadening our solar energy footprint, with initiatives spanning across Ascencia's malls, Velogic, Heritage Awali, and Heritage Le Telfair. At the same time, we intend to pursue our drive for eco-consciousness through programmes like "Now For Tomorrow" by Rogers Hospitality. We also are positioning the Bel Ombre region as a reference for sustainable living in Mauritius and the Indian Ocean, through innovation and the continuous improvement of our sustainable development initiatives.

How does the Rogers Group intend to leverage its next three-year strategic plan to create value and drive growth following the conclusion of the current plan in FY23?

As we closed the chapter on FY23, it was a time of reflection, rejuvenation, and re-envisioning for the Rogers Group. Despite the global VUCA environment of the past three years, from the COVID-19 pandemic to geopolitical tensions and the FATF grey-listing of Mauritius on AML/CFT, our resilience has prevailed thanks to our vision, people, and values.

We took a step back during this period, drawing inspiration from our heritage and deeply rooted legacy. We revisited our principles, assessed the evolving landscape of our capital structure and recognised the value of our entrepreneurial spirit, which has been the bedrock of our success.

One of our focal areas of introspection was our geographical concentration. How do we maintain our domestic stronghold while widening our horizons to tap into global opportunities? How do we continue to be the preferred destination for the best talent, as we operate within the confines of a small island within a tight market for talent? These questions are pivotal in shaping our future.

In line with our steadfast mission – to create meaningful value for the sustainable growth of our businesses and communities – and our overarching purpose of generating Prosperity for both People and Planet, we are excited to unveil the four pillars of the Group's strategic plan for the next three years (CAP26).

- Excellence,
- Talent & Culture,
- Internationalisation, and
- Sustainability & Inclusive Development.

They will help preserve our collective legacy and maximise long-term shareholder value.

Diving deeper into our strategic pillar of **Excellence**, our vision is multifaceted and holistic. It is not merely about doing things well but about setting new benchmarks and leading by example.

Operational Excellence:
Refining our operations is at the heart of this journey. We will leverage technology, international best practices, data-driven insights, and risk mitigation for optimal efficiency.

Service Excellence:
Our clients are at the core of our existence and the provision of unparalleled customer experience and value is sacrosanct. We will enhance the use of data analytics in our marketing strategies, thereby ensuring that our communication is both resonant and impactful.

Digital Excellence:
The world is turning increasingly digital, and we are at the cusp of this transformation. Our operations will embrace automation, artificial intelligence, and tech-driven transformation and our teams will be expected to learn and adapt to better serve the expectations of our clients.

At the core of our next phase of growth is the very lifeblood of the Rogers Group – our **Talent & Culture**. At the heart of our achievements and future are the talented individuals that make up our remarkable team.

One of the pressing challenges we recognise in today's dynamic business environment is the talent shortage on the domestic labour market. However, we view challenges as opportunity avenues. Our strategy in navigating the talent landscape is multifaceted:

Brand strength:
Amplifying the Rogers Group's identity as a preferred employer is not just about external recognition but also and especially about instilling a culture that permeates our values and commitment towards our employees.

Revitalising talent acquisition:
We will consolidate our talent acquisition function to be more agile and effective. This is not merely about filling vacancies but ensuring that every new member of our team aligns with our ethos and values.

Investing in growth:
Recognising global shifts, we are consolidating our comprehensive training initiatives, learning and development academies, and leadership development programs. These will serve as a beacon, attracting and nurturing tomorrow's industry leaders.

Fostering retention:
The challenge does not end at acquiring talent; it is equally vital to nurture and retain it. We have laid the groundwork for several strategic initiatives:

New Employee Value Proposition (EVP):
Our revamped EVP is tailored to address the aspirations and needs of our workforce, ensuring that their value is recognised and rewarded by the Group.

"At the core of our next phase of growth is the very lifeblood of the Rogers Group – our Talent & Culture. At the heart of our achievements and future are the talented individuals that make up our remarkable team".

Cultivating engagement:
An engaged employee is a productive and loyal collaborator. We are excited about our Employee Engagement programme, a comprehensive framework that will enhance connection, collaborative experience, and the sense of belonging within our ranks.

Identifying and elevating talent:
Our already-launched Xcelerate and Ascend programmes are specially designed to identify high-potential talents. Through these programmes, we not only recognise their contributions but also pave the way for their accelerated growth within Rogers.

Growth for Rogers is not confined by geographical borders. The world is a vast tapestry of markets, cultures, and opportunities, and we are resolute in our thrust towards **Internationalisation**.

As we assess global opportunities, we are minded to tread cautiously. Internationalisation, while promising, comes with its set of challenges, intricacies and surprises. We remain prudent, in line with our established risk appetite guidelines, ensuring that our expansion is strategic, aligned with our core strengths and commensurate with our means. Our focus is on consolidating our presence in the countries and sectors where we have experience. We will not be venturing into unchartered business segments and markets.

The Rogers Group has made inroads into multiple international territories. Our strategy is to consolidate our foothold and become integral players in these markets. Meanwhile, our eyes remain firmly set on the Indian Ocean, East Africa, and India.

While our origins are Mauritian and a significant portion of our activities serve our markets in Mauritius, our international ventures are more than just growth endeavours. They are strategic moves to diversify our portfolio, reducing dependency on a single market and thereby safeguarding the Rogers Group from potential concentration risks. For example more than half of the PAT* of our Logistics segment now originates from its international footprint.

To summarise, our approach towards Internationalisation is about advancing through careful and steady milestones of confidence.

Our commitment towards **Sustainability & Inclusive Development** has been both comprehensive and enduring. The initiatives we have set in motion are built on the premise of adaptability for longevity and are designed to shape our Group's very future. Over the next three years, we intend to intensify our commitment, recalibrate our strategies as and when needed, and seek novel solutions to bolster our unfaltering dedication towards building a sustainable legacy. This is now woven into the very fabric of our DNA as we navigate the challenges and opportunities that lie ahead.

As we look ahead, what message do you have for your stakeholders?

As our three-year strategic cycle draws to a close, I find myself reflecting not only on the hurdles we have overcome, but also on the spirit of tenacity, innovation, and unity that has marked our journey. The last three years have tested us profoundly, but at the same time, they have showcased the resilience, dedication, and unwavering commitment of the Rogers family.

To our loyal and dedicated team members, who braved the storm valiantly: your spirit embodies what Rogers stands for. You have shown that adversity, passion, dedication and hard work can yield exceptional results. Your drive ensures that we do not merely navigate challenges; we emerge from them stronger and more united.

To our esteemed Directors, who have steered our journey: your leadership and composed approach have been instrumental in charting our course through these tempestuous times.

To our invaluable shareholders: your trust is the cornerstone of everything we do. Your belief in our ambition and capability drives us to always aim higher.

And to everyone who has been part of our story - stakeholders, partners, customers, and more: thank you for standing by us, for believing in our purpose, and for your continued support.

The way forward is bright. With a vision firmly rooted in our values and eyes set on the horizons of tomorrow, we invite each of you to continue the journey with us as we look towards brighter days. Together, let's shape a future that is not just about growth, but about having lasting and meaningful impact.

Remember, at Rogers Group, we are part of a legacy, a vision, and a family. As we walk into the future, let's bring with us the camaraderie, spirit, and drive that make us who we are.

Thank you, and here's to crafting more success stories together.

Philippe Espitalier-Noël
Chief Executive Officer

GOVERNANCE AT ROGERS

GOVERNANCE AT A GLANCE

- Listed conglomerate on the Official List of The Stock Exchange of Mauritius Ltd (SEM).
- Public Interest Entity (PIE) as defined by The Financial Reporting Act 2004.
- Listed on the SEM Sustainability Index (SEMSI) since 2019.
- Re-joined SEM-10 in 2023.
- The parent company of two other listed companies, namely:
  - Ascencia Limited (Ascencia), its retail property arm listed on the Official List of SEM; and
  - Velogic Holding Company Limited (Velogic), its logistics arm listed on the Development & Enterprise Market of SEM (DEM).
- Operates within five segments: Finance & Technology, Logistics, Malls, Real Estate & Agribusiness, Hospitality & Travel.
- Signatory to and compliant with the UN Global Compact since 2017.
- Applies the principles of The National Code of Corporate Governance for Mauritius (2016) (the Code).
- Follows the recommendation of the Code to disclose static and other information on the website of the Company at:

  www.rogers.mu/corporate-governance

APPRAISED STRATEGIC DELIVERY

Appraising the three-year strategic plan ended 30 June 2023 and approving the three-year strategic plan ending 30 June 2026, CAP26 exercise.

Capital expenditure for CAP26, Rs 3,500m.

CONSIDERED BOARD DIVERSITY

Reviewing Board membership including gender and broader characteristics.

KEY ACTIVITIES IN FY23

ASSESSED EXTERNAL CONTEXT

Conducting deep dives and internal & external speaker sessions across the Group.

Knowledge sessions held with 55 employees across the Group.

AMPLIFIED EMPLOYEE LISTENING

Diverse events across all areas of the Group.

Employee Engagement Survey conducted in FY23, the Group was at an overall score of 85%.

For the year under review, Rogers complied with the eight principles of the Code.

The Board is satisfied that the integrated annual report and financial statements of the Rogers Group as of 30 June 2023 are fair, balanced and understandable.

INTRODUCTION

As Rogers Group continues to expand its operations, its governance framework is consistently reviewed by its Board and Board Committees to ensure that the evolving governance framework supports effective decision-making, embeds a corporate culture aligned with its values and strategy, and fosters sustainable growth.

In 2008, given the size and nature of the business of **Ascencia**, the Board of Rogers resolved that two Board Committees, namely a Corporate Governance Committee (**CGC**) and a Risk Management and Audit Committee (**RMAC**), be set up at the level of **Ascencia**.

Similarly, in 2018, given that the Finance & Technology arm of the Group had grown considerably and was operating in a sector which had become highly regulated, the Board of **Rogers** resolved to create a CGC and an RMAC at the level of **Rogers Capital Ltd** (**Rogers Capital**).

In 2021, the Board of **Rogers** approved the listing of **Velogic** on the **DEM**. Prior to the listing, the Board of **Velogic** assessed the existing governance structure of the company and resolved that its governance, risk management, internal control, and audit matters shall continue to be overseen by the **CGC** and the **RMAC** of **Rogers**. In 2022, as **Velogic** continued to grow, its Board resolved that it would set up its own RMAC. The Board of **Velogic** held the view that it operated well with the **Rogers CGC**, and that there was no need to change its governance structure at that stage. The Board of **Velogic** further resolved that the Sustainability and Inclusiveness Committee (**SIC**) of Rogers shall continue to assist the directors of **Velogic** on Sustainability and climate change matters.

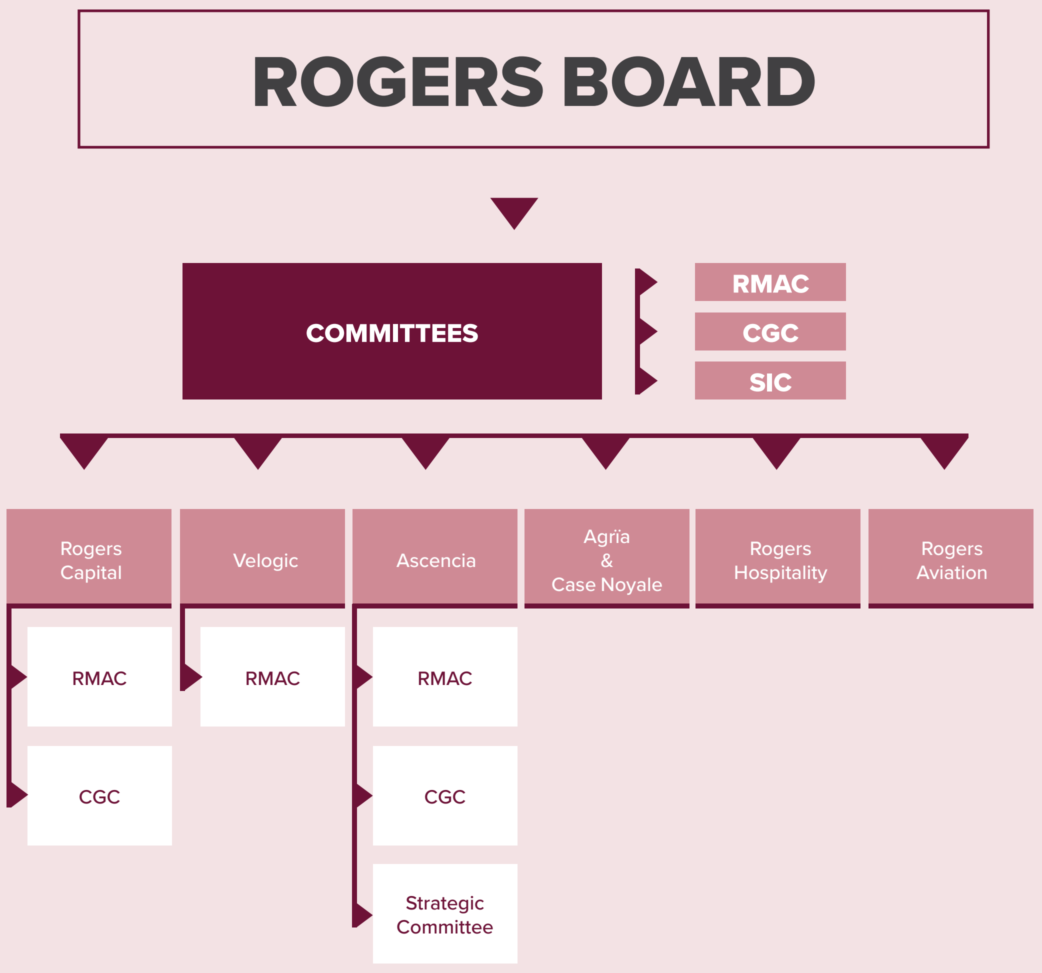
Linkages were created to ensure a good flow of information between the Rogers Board, its Committees and its listed arms (**Ascencia** and **Velogic**). For instance, the Chairman of **Rogers** RMAC has a standing invitation to attend the RMAC meetings of Rogers Capital and Ascencia.

With regard to **Velogic**, the Chief Finance Executive of Rogers (the CFE), namely Damien Mamet, who is in attendance at **Rogers** RMAC, was appointed to the Board of Velogic in 2022. Furthermore, during the year under review, Thierry Hugnin, an Independent Non-Executive Director and RMAC member of **Rogers** joined the **Velogic RMAC** as an observer. Moreover, the CEO of **Velogic** has a standing invitation to participate in the meetings of the **SIC** and **CGC** of **Rogers** when matters pertaining to Velogic are being discussed. The Board Secretaries of Rogers and Velogic further coordinate to ensure the timely flow of information between the CGC and SIC of Rogers and the Board of Velogic.

GOVERNANCE AT ROGERS (Cont'd)

1. CORPORATE GOVERNANCE FRAMEWORK OF ROGERS GROUP

The Board of Rogers is of the view that the Group's updated Governance framework ensures that the Board is effective in both decision-making and maintaining oversight. The said framework is set out below:



2. GOVERNANCE FRAMEWORK AT COMPANY LEVEL

The governance framework of Rogers at company level is as follows:

Documents approved by the Board and available at www.rogers.mu

1. Constitution
2. Board Charter*
3. Code of Ethics*
4. Charters of its RMAC, CGC and SIC*
5. Membership of RMAC, CGC and SIC
6. Policies*
7. Position Statements for key senior governance positions

*Review of these documents is carried out on an annual basis after each financial year end.

REPORTING

THE BOARD

The Board's role is to ensure the long-term sustainable success of Rogers by setting the strategy through which value can be created and preserved for the mutual benefit of our shareholders, customers, employees, and the communities that Rogers serves. Through rigorous challenges to Management, the Board ensures that the Group maintains an effective risk management and internal control system.

Profiles & Directorship* list of directors (pages 18-25)

Board activities (page 52)

Roles and Responsibilities (page 53)

Informing ▼ ▲ Reporting

BOARD COMMITTEES WHICH REPORT TO THE BOARD AT EVERY MEETING

The Board has delegated specific responsibilities to three key Board Committees. The RMAC and SIC are chaired by Independent Non-Executive Directors, while the CGC is chaired by the Chair of the Board, a Non-Executive Director.

RMAC	**CGC** (ALSO ACTING AS NOMINATION AND REMUNERATION COMMITTEES)	**SIC**
Assists the Board in its duties relating to risk management, safeguarding of assets, the operation of adequate systems, control processes and the preparation of accurate financial reports and statements in compliance with legal requirements and accounting standards.	Assists the Board in its duties relating to corporate governance provisions to be adopted so that the Board remains effective and complies with prevailing corporate governance principles and practices.	Assists the Board in its duties to meet its responsibilities in relation to the Group's sustainability and inclusiveness guidelines.
MEMBERS (AS AT 30 JUNE 2023)		
• Vivian Masson (Chairman) • Eric Espitalier-Noël • Thierry Hugnin	• Jean-Pierre Montocchio (Chairman) • Guy Adam (Stepped down on 16 August 2023) • Eric Espitalier-Noël (Stepped down on 08 June 2023) • Angélique Desvaux de Marigny • Gilbert Espitalier-Noël • Philippe Espitalier-Noël	• Deonanan Makoond (Chairman) • Mickaël Apaya • Céline Guillot-Sestier • Mehul Bhatt • Philippe Espitalier-Noël • Rebecca Espitalier-Noël

THE CEO

Responsibility for the development and implementation of the Group's strategy and overall commercial objectives rests with the CEO who is supported by the Rogers Executive Team.

Informing ▼ ▲ Reporting

ROGERS EXECUTIVE TEAM (RET)

Profiles of RET members (pages 26-32)

*available free of charge upon request from Company Secretary at **rogerscosec@rogers.mu**

GOVERNANCE AT ROGERS (Cont'd)

3. THE BOARD

The Board of Rogers assumes responsibility for leading and managing the organisation in line with all legal and regulatory requirements. Rogers is headed by a **unitary Board** comprising 12 seasoned directors who are drawn from a wide range of industries and backgrounds with a good balance of skills to promote the long-term sustainable growth of the Group. The Board is of the view that the **size and level of diversity** of the Board as well as its Group Governance framework, are commensurate with the nature and complexity of Rogers Group's operations.

Furthermore, there is a sufficient number of directors who do not have a relationship with the majority shareholder.

For the year under review, the **composition** of the Board and the category of directors are set out on page 49 of the integrated annual report.

On 30 June 2023, there were three Executive Directors, six Non-Executive Directors, and three Independent Non-Executive Directors, who satisfied the criteria tests of Principle 2 of the Code. The number of directors sitting on the Board is in line with section 79 of the Constitution of Rogers, i.e., not less than 12 and not more than 15. Furthermore, **all directors reside in Mauritius**.

The Chairman of the Board is a Non-Executive Director. Although he is not an Independent Non-Executive Director, there are additional safeguards in place, as set out in the **division of responsibilities between the roles of the Chairman and the CEO** outlined on page 53. Furthermore, the Chairman and CEO maintain regular dialogue outside the Boardroom in order to allow these responsibilities to be discharged effectively, while also ensuring an adequate flow of information.

3.1 BOARD COMMITTEES

The Board has set up three key Board Committees as set out in its framework on page 43. The charters of these Committees and their membership are available at: www.rogers.mu/corporate-governance

The composition of each Board Committee is designed around the following principles:

- to ensure alignment between skill set and specific Committee responsibilities;
- to prevent undue reliance on the capacity of any director; and
- to comply with the provisions of the Code.

The composition of Board Committees is reviewed following changes made to the Board composition and succession or in response to formal reviews.

The CGC of Rogers is chaired by the Chairman of the Board of Rogers, a Non-Executive Director, whilst the RMAC and SIC are chaired by Independent Non-Executive directors. Save for the CGC, the composition of the other Board Committees of Rogers meets the recommendations of the Code.

While the Code recommends that the Chairman of the Board should not concurrently hold the position of Chairman of the CGC, it is important to recognise that each organisation's structure and circumstances can vary. In the case of Rogers, the decision to have the Chairman of the Board also serve as the Chairman of the CGC is supported by a well-considered framework of safeguards. These safeguards include a robust system of checks and balances, independent directors with strong voices, and transparent reporting mechanisms. Moreover, the Chairman brings extensive experience to the table, having demonstrated a track record of effectively navigating complex governance issues. This experience equips the Chairman to effectively manage the dual roles, ensuring that the interests of shareholders and stakeholders, and the Company's ethical and strategic objectives, remain a priority.

On 27 July 2023, 16 August 2023 and 21 September 2023, the SIC, CGC and RMAC of Rogers respectively reviewed their terms of reference and noted that they had met their objectives.

The attendance at the Committee meetings for the year under review can be found on page 49.

3.2 BOARD MEETINGS

A **timetable of scheduled Board meetings, Committee meetings** and the **Annual Meeting of Shareholders** (AMS) is sent to directors at least a year in advance. This is carried out purposely to set priorities and objectives for Board actions, allow the Board to protect the inclusion of strategy into its routines and avoid over-focus on historical, reporting or noting information.

In the ordinary course, six Board meetings are planned throughout the financial year to consider important corporate events and actions. Other ad hoc Board meetings are convened to discuss strategic, transactional and governance matters that arise. For the year under review, seven Board meetings were held. The **Board focus** is set out on page 52.

In circumstances where directors are unable to attend a Board meeting, they have the opportunity to discuss any agenda items beforehand with the Chairman, who subsequently presents the views of absent directors at the meeting. During the year under review,all Board meetings were carried out as **hybrid meetings**, allowing directors who were overseas at such time to participate through teleconference.

The **Chairman** leads the Board and is responsible for its overall effectiveness in directing the Rogers Group. The Chairman also sets the Board's agenda, ensures the directors receive accurate, timely and clear information, promotes and facilitates constructive relationships and practical contribution of all the Executive and Non-Executive Directors, and promotes a culture of openness and debate.

The **Secretary** supports the Board to ensure that it has the policies, processes, information, adequate time and resources required to function effectively. The Secretary supervises the preparation of the Board pack in collaboration with the CEO and CFE of Rogers. The **Board agenda and Board pack** contain standing items such as review of results and forecasts, registers of fixed and floating charges and guarantees. The aim is to ensure that the information shared with the Board is of sufficient depth to facilitate debate and understand the content without becoming unwieldy and unproductive. In some instances, the preparer of a given report tabled before the Board is invited to attend meetings so the Board can gain a better understanding and question management directly.

The **Board pack** is then circulated to directors **at least five working days** before the Board meeting. Directors are encouraged to liaise with the senior executives of Rogers should they have queries on matters contained in the Board pack, and they have the right to request independent professional advice at the expense of Rogers. No such advice was sought by any director during the year under review.

3.2 BOARD MEETINGS (Cont'd)

At each Board meeting, the agenda provides for sufficient time for the Committee Chairman to report on the contents of discussions, any recommendations to the Board which require approval and the actions taken. Furthermore, if any director has concerns about the running of the Group or a proposed course of action, he/she is encouraged to express those concerns, which are then minuted. There were no such concerns raised during the year under review.

Within ten days of the holding of Board meetings, a draft set of **minutes and a 'to-do list'** are prepared by the Secretary and sent to the CEO for review before being circulated to directors. After the Board meeting, the Secretary liaises with the executive and management team of Rogers to ensure that Board decisions are implemented.

3.3 BOARD APPOINTMENT

In consultation with the Nomination Committee, the Board reviews the adequacy and effectiveness of succession planning processes at Board and senior leadership levels within the Group.

When recruiting at the Board level, the Committee will consider the current **Board Skills Matrix** set out on pages 54-55, the size of Rogers Group, its strategy, culture, geographical spread and its status as a listed conglomerate. The Nomination Committee will carefully assess the profile of **prospective candidates** to ascertain that they are free from any conflicts of interest, have the ability to allocate sufficient time to carry out their responsibilities effectively, and would have sufficient understanding of the markets and business where Rogers is operating to understand the key trends and developments relevant for Rogers. The expected time **commitment** of the new director is also considered. Although there is no formal **overboarding policy** adopted by the Board, in such circumstances and at this specific point, the existing external demands on an individual's time are assessed to confirm his/her capacity to take on the role.

The nomination process and appointment of directors are available on www.rogers.mu/corporate-governance

Upon **appointment** to the Board and/or its Committees, a new director receives an **appointment letter** and a comprehensive **induction pack**, setting out the following key items:

- Background information about the Company
- Roles and responsibilities of a director
- Attributes of an effective Board
- Calendar of Board and Committee meetings
- Governance documents, policies and procedures
- Committees' terms of reference
- Share dealing Code

The **terms and conditions** relating to the appointment of Non-Executive and Independent Non-Executive Directors are available on www.rogers.mu/corporate-governance

The **induction programme** and orientation process are then organised and supervised by the CEO, the Secretary, and the senior executives of Rogers. The induction programme is available on www.rogers.mu/corporate-governance

For the year under review and upon the recommendation of the CGC, the Board:

i. agreed that save for the appointment of Angélique Desvaux de Marigny, who was appointed by the shareholders in December 2022, no other addition be made to the Board of Rogers given that the size of the Board and the skill set of directors were commensurate with the Group's businesses;

ii. approved that the current directors of Rogers present themselves for election and re-election at the Annual Meeting of Shareholders of the Company, the Board being satisfied that each of the directors standing for election or re-election continues to perform effectively, displays relevant skills and knowledge, and demonstrates a commitment to his or her role and to the Company's long-term success whilst having regard to broader stakeholder interests;

iii. approved the appointment of Mickaël Apaya as the new Chief Sustainability and Inclusive Development Executive of the Rogers Group;

iv. approved the external Board evaluation to be carried out by Boston Consulting Group Ltd **(BCG)**;

v. approved the remuneration of the CEO and the RET members;

vi. reviewed the design of a long-term incentive plan and associated performance conditions for certain members of senior management; and

vii. reviewed the segments' workforce remuneration and related policies, ensuring that the total reward is aligned with the Group's purpose, values and culture.

Rogers is an equal opportunities employer whose policies and practices aim to create an environment that promotes equal opportunities for its employees across the board. Similarly, the Board of Rogers has ensured that equal opportunity practices are implemented by the boards of its subsidiaries as well.

Furthermore, the Nomination Committee of Rogers ascertained that on the **gender front**, the **five public interest subsidiaries** of Rogers Group satisfied the criteria of having at least one woman director.

GOVERNANCE AT ROGERS (Cont'd)

3.4 KNOWLEDGE DEVELOPMENT AND TRAINING

The environment in which Rogers operates is continually changing. Directors are constantly encouraged to attend courses/seminars to refresh their knowledge and to keep abreast of the latest developments relating to their duties, responsibilities, powers, and potential liabilities. The in-house Counsel and/or Company Secretary communicate regulatory and legislative updates as and when required. These updates are not restricted to legislative developments. In some instances, professional advisers or subject matter experts are invited to provide in-depth updates.

On 21 June and 27 July 2023, there was an interactive working session titled "Refresher with regard to duties and responsibilities of directors of Public Interest Entities" delivered by Arvin Halkhoree, which was attended by the following directors of Rogers:

ANGÉLIQUE DESVAUX DE MARIGNY

GILBERT ESPITALIER-NOËL

PHILIPPE ESPITALIER-NOËL

DAMIEN MAMET

VIVIAN MASSON

ASHLEY COOMAR RUHEE

The session served as an opportunity for the directors to interact with other directors of PIEs of Rogers Group and gain a deeper understanding of expectations, duties, responsibilities and risks of directors.

3.5 INSURANCE

A **Directors' and Officers' liability insurance policy** has been subscribed to and renewed by Rogers. The policy provides cover for the risks arising from the unintentional acts or omissions of the directors and officers of Rogers Group. The policy does not provide insurance cover against fraudulent, malicious, or willful acts or omissions. Furthermore, Rogers does not have any indemnity for the benefit of the external auditor.

3.6 POLICIES

In 2018, the Board had approved a new **Code of Ethics** (the Code of Ethics). The Code of Ethics offers guidance to all directors and employees of the Group on ethical standards and behaviours acceptable to the Group.

In line with the **Code of Ethics and the Malpractice Reporting Policy**, the grievance mechanism provides for a complainant to report an alleged breach to his/her immediate superior or an appropriate senior manager. Management will then trigger the appropriate investigation, make recommendations, and apply sanctions if need be. The Group ensures that no prejudice is caused to a complainant who reports a complaint on reasonable grounds. Channels of complaint are also open to stakeholders. All complaints are handled impartially and promptly by Management. The Group does not entertain anonymous complaints. There was no concern raised during the year under review.

3.7 SETTING STRATEGY

A key Board focus throughout the year was the consideration and adoption of the **three-year strategic plan** for Rogers Group ending 30 June 2026 (the **CAP26**). The CAP26 exercise was carried out in-house with the external input of **BCG**.

This includes dedicated strategy days on which objective opinions are sought through soundings on strategy and by sharing views on the external operating environment and future trends, resulting in Subsidiary Boards and Rogers Board approvals linked to strategic projects.

A summary of the **Board Strategy Days** is set out below:

PURPOSE	To review changes in the external environment since approval of the previous three-year strategic plan ended 30 June 2023 and understand the potential impact on long-term direction. To confirm, through this assessment, both the risks and opportunities facing Rogers and its segments and identify key topics to be considered for the preparation of the CAP26.
ATTENDEES ACROSS 13 "DEEP DIVE" SESSIONS	• Rogers Executive Team. • CEOs of companies and their Leadership teams. • Corporate Strategy and Finance teams.

GOVERNANCE AT ROGERS (Cont'd)

3.7 SETTING STRATEGY (Cont'd)

REVIEWING THE EXTERNAL CONTEXT

Board discussion was set against the backdrop of unprecedented market volatility driven by post-COVID new normal, macroeconomic, and geopolitical factors. Within this context, the Board considered the short, medium and long-term actions and the following influencing external factors material to the CAP26 execution:

- Policy and regulatory frameworks;
- Economic and inflationary pressures on project delivery, supply chains and wider stakeholder experience;
- The competitive environment, market share and diversification across geographies;
- The growth landscape and risk-adjusted returns of the existing pipeline, new projects and technologies; and
- Mauritius' priorities for growth in a post-COVID dynamic.

CONFIRMING STRATEGIC OPTIONS

The continued shareholder, environmental, and societal value of the CAP26 and its alignment with the Group's purpose were tested through assessment of the following areas:

- Progress against targets across each business unit and the pathways supporting growth and identification of further opportunities;
- Financial strategy incorporating the balance of capital allocation and the ways to fund accelerated growth;
- Investor priorities and views surrounding strategy and CAP26 ambitions;
- The role of Rogers' People, the embedded organisational culture, skills and capabilities;
- The evolving role of ESG and Sustainability & Inclusive Development in our businesses; and
- The role of Rogers Corporate office and the parenting role it plays for the segments and the investments.

OUTCOMES

- Approval of the CAP26 by Rogers Board and by each main subsidiary board.
- Unveiling the CAP26 roadmap with the Rogers Management team.
- Agreement on the implementation roadmap and scorecards for each segment.

3.8 REMUNERATION OF DIRECTORS AND SENIOR EXECUTIVES

The CGC of Rogers, acting as Remuneration Committee, oversees the fees paid to directors as well as the salary package and bonuses of senior executives of Rogers. The fees paid to the directors of Rogers were last reviewed in December 2012. The Remuneration Committee reviews the salary package and bonuses of the senior executives of Rogers yearly to ensure that they remain competitive as part of the talent retention strategy of the Group.

The remuneration of Independent Non-Executive Directors and Non-Executive Directors comprises **a basic monthly fee and an attendance fee**. The Committee members are paid a monthly fee only and the Chairman of the Board and Chairmen of the Committees are paid a higher monthly fee.

As a general principle, the Executive Directors of Rogers are not remunerated any directors' fees for serving on the Boards of the subsidiaries of Rogers. Save for Hector Espitalier-Noël and Eric Espitalier-Noël, the Non-Executive Directors of Rogers are not remunerated any directors' fees for serving on the Boards of the subsidiaries of Rogers. For the year under review, Hector Espitalier-Noël and Eric Espitalier-Noël each perceived a directors' fee of Rs 123,750 and Rs 84,375 arising from their respective directorships of Agrïa Limited and Case Noyale Limitée.

The Composition and attendance of Board meetings, Committee meetings, and Meetings of Shareholders, as well as the individual Remuneration and Benefits of directors from 01 July 2022 to 30 June 2023, are set out in the following table.

3.8 REMUNERATION OF DIRECTORS AND SENIOR EXECUTIVES (Cont'd)

DIRECTORS	CATEGORY	BOARD	CORPORATE GOVERNANCE COMMITTEE	RISK MANAGEMENT & AUDIT COMMITTEE	SUSTAINABILITY AND INCLUSIVENESS COMMITTEE	ANNUAL MEETING OF SHAREHOLDERS	REMUNERATION AND BENEFITS (IN RS)
Adam Guy[1]	NED	6/7	3/3	n/a	n/a	1/1	490,000
Desvaux de Marigny Angélique[2]	NED	3/3	n/a	n/a	n/a	1/1	224,773
Espitalier-Noël Eric[3]	NED	6/7	3/3	4/4	n/a	1/1	665,000
Espitalier-Noël Gilbert[4]	NED	7/7	n/a	n/a	n/a	1/1	343,182
Espitalier-Noël Hector	NED	7/7	n/a	n/a	n/a	1/1	340,000
Espitalier-Noël Philippe	ED	7/7	3/3	n/a	2/2	1/1	21,505,791
Hugnin Thierry	INED	6/7	n/a	4/4	n/a	1/1	520,000
Mamet Damien[5]	ED	7/7	n/a	n/a	2/2	1/1	11,274,807
Montocchio Jean-Pierre	NED	6/7	3/3	n/a	n/a	1/1	810,000
Makoond Deonanan	INED	6/7	n/a	n/a	2/2	1/1	340,000
Masson Vivian	INED	7/7	n/a	4/4	n/a	1/1	680,000
Radhakeesoon Aruna[6]	NED	2/4	n/a	n/a	n/a	0/1	3,000,000
Ruhee Ashley Coomar	ED	7/7	n/a	n/a	n/a	1/1	11,659,535

INED: Independent Non-Executive Director
NED: Non-Executive Director
ED: Executive Director
(as defined in The Companies Act 2001)

1 Resigned as member of CGC on 16 August 2023.
2 She was elected as director at the AMS of 08 December 2022 and appointed as member of CGC on 13 June 2023.
3 Resigned as member of CGC on 08 June 2023.
4 Appointed as member of CGC on 13 June 2023.
5 Resigned as member of SIC on 19 April 2023.
6 She did not stand for re-election as director at the AMS of 08 December 2022.

GOVERNANCE AT ROGERS (Cont'd)

3.9 BOARD EVALUATION

During the financial year under review, an **external Board evaluation** was conducted by **BCG** following an internal evaluation carried out in 2020. To provide a measured assessment of progress, the findings of the review in 2020 were imparted to BCG and the results of the 2023 Board evaluation survey confirmed the Board's effective operation. Except for the provision of the Board evaluation work, there was no other contractual connection between Rogers or the individual directors and BCG.

2023 Board Evaluation process

STAGE 1	STAGE 2	STAGE 3	STAGE 4
Engaging with BCG	**Design of the evaluation**	**Review methodology**	**Findings and actions**
Following a selection process, BCG was engaged to perform an external review of the Board and its Committees in 2023. After seeking the opinion of the Board, the CEO with the assistance of the Company Secretary engaged BCG to facilitate the Board evaluation in 2023 as it was deemed efficient and appropriate in the cycle of continuous improvement.	Considering the findings of the 2020 internal Board performance review, it was agreed that the review of the Board and its Committees in 2023 would be conducted by BCG in a format different from the previous internal evaluation. This centred on a one-to-one interview between the authorised representative of BCG and each director of Rogers. The interview covered both board-related and strategy-related questions.	The one-to-one interview was carried out to achieve a comprehensive suite of feedback. Questions were structured around agreed topics, comprising: • Board dynamics; • Board composition; • Board support; • Management and focus of meetings; • Stakeholder oversight; • Strategic guidance; • Risk management and internal control; and • Succession planning and people oversight.	Based on the information and views garnered from the review responses, BCG produced the Board evaluation report for review. The finalised report of findings was provided to the Board and actions agreed.

Board evaluation findings

The findings of the Board evaluation were positive, with progress thought to have been achieved across a number of evaluation areas. Areas which scored well included:

- Good level of independence and balanced skills among the Board members;
- Good chairmanship led with a "big picture" focus;
- Effective updates of information on KPIs and current performance; and
- Adequate risk management through relevant Committees.

3.9 BOARD EVALUATION (Cont'd)

Whilst the findings were positive and confirmed that the Board was operating effectively, there remained, as with all balanced processes, opportunities for improvement and refinement as set as follows:

OPPORTUNITIES FOR REFINEMENT	COMMENTARY AND ACTIONS AGREED BY THE BOARD
Clarity of Board participation on strategic decision-making and monitoring.	At least once a year, an update on progress made on the approved three-year strategic plan will be tabled before the Board for consideration.
Additional gender diversity on the Board of Rogers.	Appointment of additional women directors to the Board of Rogers is being looked into by the Nomination Committee.

3.10 Individual Director Evaluation

There was no individual director evaluation in the financial year ended 2023, since a new director joined the Board in December 2022. The Board decided to defer same to the financial year 2024/2025, to allow time to the new director for proper reflection on personal development and discussion matters relevant to boardroom culture and processes.

4. MANAGING CONFLICTS OF INTEREST AND RELATED PARTY TRANSACTIONS

Conflicts of interest and related party transactions are inevitable in today's sophisticated finance world and in a sizeable group like Rogers. The Group has thus developed transparent processes to tackle both matters. The **Related Party Transactions process** (**RPT**) of Rogers is available on www.rogers.mu/corporate-governance

During the year under review, there was no related party transaction, as defined in the Listing Rules.

Furthermore, in terms of conflict of interest, each director has a duty to disclose any actual or potential conflict of interest situations, as defined by law, for consideration and approval, if appropriate, by the Board. This requirement is met through a conflict of interest register which records all potential or actual conflicts of interests arising when directors perform their duties. The Secretary notes down any instances where directors of Rogers are conflicted. During the financial year ended 30 June 2023, there was no such conflict of interest.

The Secretary also maintains an interest register which records the directors' dealings in the shares of Rogers, which is available upon request from the Company Secretary.

5. DEALINGS IN THE SHARES BY DIRECTORS

During the year under review, Gilbert Espitalier-Nöel and Jean-Pierre Montocchio bought 26,300 and 40,100 ordinary shares of the Company.

6. OUR SHAREHOLDERS

The shareholding structure of Rogers is set out on page 169.

Rogers values open and effective communication with its shareholders.

The notice of shareholders' meetings is sent at least 21 days before the scheduled meetings. There is a shareholders' question time at the end of each shareholders' meeting to allow shareholders to engage with the Board and Management. The external auditors are also invited to the Annual Meeting of Shareholders. They are entitled to address any part of the business of the meeting which concerns them as auditors.

At its physical Annual Meeting held on 08 December 2022, all resolutions were approved by a simple majority by a show of hands.

Any query raised by shareholders and replies made by the Board or Management are minuted. These minutes of proceedings are available free of charge upon request made to the Company Secretary.

Information on the Notice of Meetings of Shareholders, subsequent proxy reports, and voting results relating to such meetings are available in the 'shareholders corner' on www.rogers.mu/investors/group-performance

7. STAKEHOLDER ENGAGEMENT

Stakeholder engagement is an important consideration for Rogers. For more details on same, please refer to page 60 of the integrated annual report.

8. AUDIT AND RISK SECTIONS

For more details on same, please refer to page 154 of the integrated annual report.

GOVERNANCE AT ROGERS (Cont'd)

BOARD FOCUS IN FY23

Board/Committee/Shareholders updates

• Key decisions

2022

SEPTEMBER

Board | RMAC, CGC and SIC updates

- Approval of Rogers rebranding and new organisational structure
- Approval of Audited Abridged results for 30 June 2022
- Approval of Annual Report 2022

OCTOBER

Board

- Review of Contribution Mechanism for Rogers Pension Fund
- Approval of Draft Notice of Annual Meeting of Shareholders

NOVEMBER

Board | RMAC update

- Review of updated proposal for Contribution Mechanism for Rogers Pension Fund
- Approval of first quarter results
- Review of segment performance results
- Approval of interim dividend

DECEMBER

Annual Meeting of Shareholders (AMS)

- Voting results of AMS

2023

FEBRUARY

Board | RMAC and CGC updates

- Approval of second quarter results
- Review of segment performance results

MAY

Board | RMAC and SIC updates

- Approval of third quarter results
- Review of segment performance results
- Appointment of new Data Protection Officer
- Review of Practice Direction for sending annual report and financial statements

JUNE

Board | CGC update

- Approval of Budget 2024
- Approval of three-year strategic plan for the Group
- Approval of final dividend
- Approval of Capex requirements including any significant expenditures on IT

DIVISION OF RESPONSIBILITIES

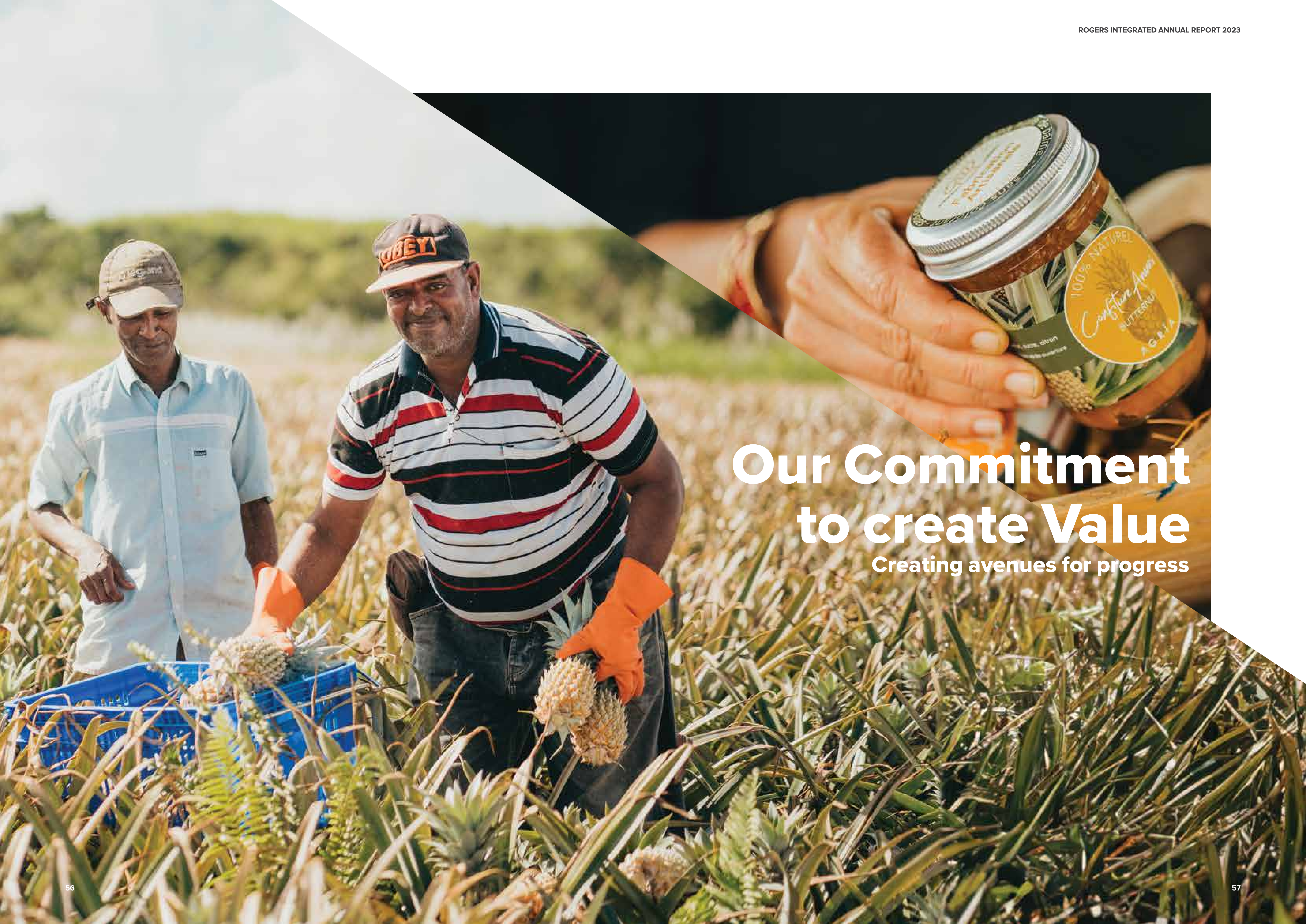
DIRECTORS/ COMPANY SECRETARY	RESPONSIBILITIES
CHAIRMAN Jean-Pierre Montocchio	• Responsible for the effective running of the Board and to ensure it is appropriately balanced to deliver the Group's strategic objectives • Promote a boardroom culture that enables transparency, open debate, challenge, and performance • Ensure that the Board as a whole participates in the development of strategy • Ensure effective engagement and co-ordination between the Board, its shareholders, and other key stakeholders His report is set out on page 16
INDEPENDENT NON-EXECUTIVE DIRECTORS Deonanan Makoond Thierry Hugnin Vivian Masson	• Constructively challenge and assist in the development of strategy • Monitor the delivery of strategy by the Executive Committee within the risk management and control framework set by the Board, particularly during the "Deep Dive" meetings • Satisfy themselves that internal controls are robust and that the external audit is undertaken properly • Have a key role in succession planning for the Board, together with the Board Committees and Chairman • Serve on various Committees of the Board
NON-EXECUTIVE DIRECTORS Guy Adam Angélique Desvaux de Marigny Hector Espitalier-Noël Eric Espitalier-Noël Gilbert Espitalier-Noël Jean-Pierre Montocchio	• Provide constructive challenge to the Executives and help to develop proposals on strategy and monitor performance • Ensure that no individual or group dominates the Board's decision making • Review the integrity of financial reporting and that financial controls and systems of risk management are adequate
CHIEF EXECUTIVE OFFICER AND EXECUTIVE DIRECTOR Philippe Espitalier-Noël	• Provide clear and visible leadership • Execute the Group's strategy and commercial objectives together with implementing the decisions of the Board and its Committees • Keep the Chairman and Board abreast of important strategic issues facing the Group • Manage the Group's risk profile and ensure actions are in line with the Board's risk appetite • Investor relations activities, including effective and ongoing communication with stakeholders, including shareholders His report is set out on page 34
CHIEF FINANCE EXECUTIVE AND EXECUTIVE DIRECTOR Damien Mamet	• Provide financial leadership to the Group and align the Group's business and financial strategy • Responsible for financial planning and analysis, and treasury functions • Present and report accurate and timely financial information • Manage the capital structure of the Group effectively • Investor relations activities, including communications with investors, alongside the Chief Executive Officer His report is set out on page 100
OTHER EXECUTIVE DIRECTOR Ashley Coomar Ruhee	• Support the Chief Executive Officer in developing and implementing the strategy • Oversee the day-to-day activities of the Group • Develop business plans in collaboration with the Board • Ensure that the policies and practices set by the Board are adopted at all levels of the Group • Investor relations activities, including communications with investors, alongside the Chief Executive Officer
COMPANY SECRETARY Sharon Ah Lin	• Seasoned Chartered Secretary who serves the Board and its Committees • Ensure information flows to the Board and its Committees • Advise and keep the Board updated on Listing Rules requirements and corporate governance developments • Facilitate a comprehensive induction for newly appointed directors, tailored to their individual requirements and assist with their training and development, as required • Ensure compliance with Board procedures and provide support to the Chairman • Co-ordinate the Board evaluation in conjunction with the Chairman • Responsible for communication with shareholders and the organisation of the meetings of shareholders

GOVERNANCE AT ROGERS (Cont'd)

CATEGORIES OF DIRECTORS AND BALANCE OF SKILLS

AS AT 30 JUNE 2023

Director	Accounting	Board matters	Business skills	Communication skills	Entrepreneurial skills	Financial skills	Knowledge of the Finance & Technology business	Governance skills	Knowledge of the Hospitality business	HR skills	International exposure	Legal skills	Knowledge of the Logistics business	Knowledge of the property business	Risk & Audit Issues	Strategic dimension	Sustainability
ADAM Guy Appointment date: 05/10/1994 NED		●	●	●	●			●								●	
DESVAUX DE MARIGNY Angélique Appointment date: 08/12/2022 NED		●	●	●	●		●	●	●	●	●	●				●	
ESPITALIER-NOËL Eric Appointment date: 02/02/1994 NED		●	●	●	●	●		●	●	●	●		●	●	●	●	●
ESPITALIER-NOËL Gilbert Appointment date: 15/07/1999 NED	●	●	●	●	●	●		●	●	●	●		●	●	●	●	●
ESPITALIER-NOËL Hector Appointment date: 22/12/1987 NED	●	●	●	●	●	●	●	●	●	●	●	●		●	●	●	●
ESPITALIER-NOËL Philippe Appointment date: 06/02/2004 ED	●	●	●	●	●	●	●	●	●	●	●		●	●	●	●	●
HUGNIN Thierry Appointment date: 12/02/2018 INED	●	●	●	●	●	●	●	●	●	●	●				●	●	
MAKOOND Deonanan Appointment date: 02/05/2018 INED	●	●	●	●	●	●	●	●	●	●	●				●	●	●
MAMET Damien Appointment date: 10/05/2017 ED	●	●	●	●	●	●	●		●	●	●		●	●	●	●	●
MASSON Vivian Appointment date: 10/09/2015 INED	●	●	●	●	●	●		●		●	●				●	●	
MONTOCCHIO Jean-Pierre Appointment date: 25/03/2002 NED		●	●	●	●			●	●		●	●		●		●	
RUHEE Ashley Coomar Appointment date: 20/07/2017 ED	●	●	●	●	●	●	●			●	●					●	●



Our Commitment to create Value

Creating avenues for progress

VALUE CREATION AT OUR CORE

INPUTS

the six capitals

FINANCIAL

Rs 26,001m
Total equity

Rs 2,888m
Bank balances and cash

Rs 14,529m
Total debt

HUMAN

4,826
Employees

8,400+
Employee-equivalent trained

Rs 34m
Spent on Learning & Development

155
Wellness activities

MANUFACTURED

10
Resorts, hotels, residences, guest house

152
Offices worldwide

7
Malls

20,000 m^2
Warehousing space

INTELLECTUAL

176 Trademarks

- Track-right software license in Kenya
- Disruptive and emerging technologies
- Enterprise softwares

SOCIAL AND RELATIONSHIP

15
Airlines representation

Rs 9m
spent on CSR and voluntary donations

Member of Business Mauritius, MIoD, SigneNatir, and UNGC

NATURAL

50.3 GWh
Electricity consumption

654,963 Kg
LPG consumption

402,316 L
Diesel consumption

195,471 L
Petrol consumption

591,069 m^3
Water consumption

3,029 Ha
Land owned on the South West coast of Mauritius

OUR PATH TO CREATE VALUE

OUR MISSION

Create meaningful value for the sustainable growth of our businesses and communities

BRAND PROMISE

Acting as a vehicle for positive impact, we pave the way for Meaningful Change by creating prosperity while caring for each other and shaping a better future together

OUR VALUES

Agility
Engagement
Excellence

OUR VISION

Shaping a better future

KEY DRIVERS

A unique brand identity with a purpose

160
Business leaders behind our strategy and operations

5
Segments carved around our expertise

PROJECT MANAGEMENT THRUST

Three-year strategic plan
based on Transformation, Turnarounds, Transactions

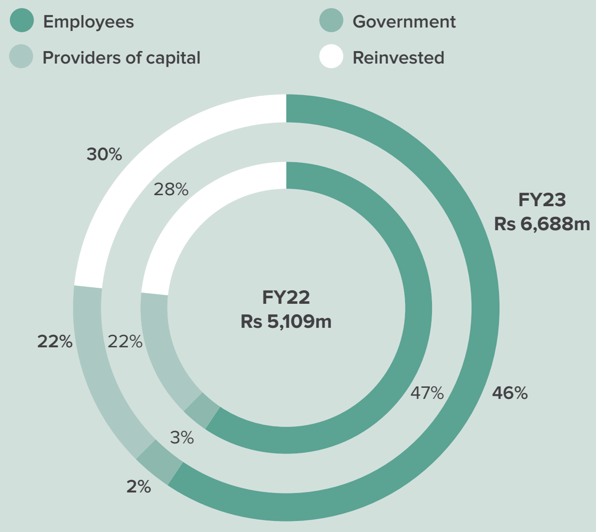
74
Strategic projects

STRATEGIC LEVERS

- Operational excellence
- Cost containment
- Digitalisation
- Debt management
- Elevating capability, enabling performance and enhancing experiences of our People
- Internationalisation
- Sustainability and Inclusive Development
- Effective and agile risk management practices along with strong internal controls

OUTPUTS

PROSPERITY



Consolidated value added statement

Rs 6.20
EPS*
(FY22 - Rs 3.74)

4.18%
Dividend yield
(FY22 - 3.20%)

20%
Increase in NAVPS

PEOPLE

85%
Engagement score

136
Community projects supported

4:1
Employee Value Add

57
NGOs and CBOs supported

28,000+
Community members supported

PLANET

3.9 GWh
Renewable electricity produced and consumed in situ

44,675
Trees planted (including endemic)

175,193 m^3
Water recycled

2,970 tons
Waste diverted from landfill

127 kt CO_2e
Carbon footprint

Note: *From continuing operations and excluding other gains and losses

OUTCOMES

Superior returns for shareholders

Segments' growth and expansion

Customer service excellence

Productive, efficient and effective workforce

High employee morale and well-being

Mitigating our carbon emissions and minimising our ecological footprint

Optimised resource utilisation and mitigation of waste generation

Contribution to community empowerment

ENGAGING WITH OUR STAKEHOLDERS

STAKEHOLDERS	EXPECTATIONS	ENGAGEMENT AND STRATEGIC RESPONSES	STRATEGIC OBJECTIVES
Shareholders, investors and providers of capital	• Share price evolution and capital gains • Attractive returns on investments • Growth in net asset value • Strong balance sheet and manageable gearing levels • A solid business model and strategy • Quality products and services • Continuous innovation • Strategic partnerships for business growth • Conducting business with integrity and ethics • Transparent reporting and accountability • Regulatory compliance • Adhering to the principles of good governance • Effective and agile risk management practices and strong internal controls • Creditworthiness and effective liquidity management • Setting ambitious emissions-reduction targets • Disclosure of social and climate-related risks • Investing in climate-friendly technologies	• Share price evolution: 5% growth over the financial year and 38% growth compared to FY20 • Higher dividend yield at 4.18% (FY22 - 3.20%) • Enhanced EPS* at Rs 6.20 (FY22 - Rs 3.74) • Increase in NAVPS of 20% to reach Rs 52.33 (FY22 - Rs 43.43) • Debt to equity ratio at 0.56 (FY22 - 0.77) • Cost reduction measures and improved operational efficiency through digitilisation and Robotic Process Automation • Annual meeting of shareholders and question time to address their concerns • Investors' briefings to provide insight on the Group's operations and strategy • Emailing of results and major happenings to the investors' community • Successful completion of the three-year strategic plan, CAP23 • Approval by the Board of the next three-year strategic plan, CAP26 • Restructuring our activities into five segments for further clarification of our operations • Launching of a new, mobile-friendly website with our new brand identity, enhanced investors' and sustainability corners • 34% more pageviews of our website's investors' corner compared to last year • Dedicated financial communications on the Group's digital communication channels (website, social media, internal and external e-mailings) and through press releases • Assessing the effectiveness of strategic responses to mitigate significant risks impacting the strategic objectives • Regular interactions with providers of capital with respect to fulfillment of covenants • Clear Sustainability and Inclusive Development strategy with structured KPIs • Roadmap defined for renewable energy for the whole Group • Listed on the Stock Exchange of Mauritius Sustainability Index (SEMSI) since 2015 • Member of SigneNatir and UNGC • Committed to the Science Based Targets initiative (SBTi) Near-Term target and the SBTi's Corporate Net-Zero Standard	• Effective implementation of our next three-year strategic plan, CAP26, reinforcing our strategic positioning • Enhanced dialogue with shareholders • More regular one-on-one meetings with investors • Road shows aiming fund managers and investors • Reviewing our code of ethics • Enhancing our systems and processes • Promoting a robust risk culture and continue progressing on our risk journey • Adopting the methodology of IFRS S1 "General Requirements for Disclosure of Sustainability-related Financial Information" and IFRS S2 "Climate-related Disclosures" in FY24 and becoming fully-compliant with the regulations in FY25 • Validating the near-term targets for SBTi in FY24 • Increasing the percentage of renewable energy in our energy mix from 10% in FY22 (baseline) to 35% by FY26 at Group level
Talent & Culture	Please refer to the Talent & Culture section on page 88		
Clients	• Customer-centric approach aimed at service excellence • High-quality products and services providing value for money and personalised service • Strong brand reputation and image which establishes trust • Representation of internationally-recognised brands • Transparent communication • Regular updates on the Group's latest news and happenings • Availability of information about the businesses' climate impact • Increasing demand for sustainable products and services • Personal data processed in accordance with applicable data protection laws and principles	• Using digitalisation and improved operational efficiency to enhance the customers' journey • Personalisation of service and experiences based on individual needs and preferences • Offering loyalty programs and special promotions • A quality assurance function in the Finance & Technology segment set up to ensure monitoring and improvement in the quality of service • Measures implemented to ensure compliance with applicable data protection laws and principles • Clarification and restructuring of Rogers' business sectors and activities into five distinct segments • New Corporate movie about Rogers' activities in Mauritius and abroad • Enhanced Presence magazine with a new design, editorial line and dedicated website • Increased visibility on Rogers' strategy, initiatives, actions, and impact through various communication channels • 360-degree communication campaigns done in Mauritius further to the rebranding exercise • 43% increased traffic on our website compared to last year • Optimising social media channels and increasing digital media budget; Facebook: +202% engagement; +120% reach, compared to last year • Reinforcing the Sustainability and Inclusive Development section on the Group's website with dedicated articles on the initiatives undertaken and their impact • Launching of various green offers through Rogers Hospitality segment under our "Now for Tomorrow" programme	• Increasing customer loyalty and repeat business • Enhancing customer satisfaction scores and positive online reviews • Maintaining transparent communication and deepen trust by providing clients with clear and accurate information on the Group's performance, strategy, and prospects • Delivering timely updates to clients regarding product launches, upgrades, and market trends, enabling them to make informed decisions • Seeking customer feedback through surveys, focus groups, and other means to gauge satisfaction levels, identify areas for improvement, and refine communication strategies • Achieving sustainability certification and eco label for all business units in Rogers Hospitality by FY24

Note: *From continuing operations and excluding other gains and losses

ENGAGING WITH OUR STAKEHOLDERS (Cont'd)

STAKEHOLDERS	EXPECTATIONS	ENGAGEMENT AND STRATEGIC RESPONSES	STRATEGIC OBJECTIVES
Business partners and suppliers	• Fair and ethical trading practices • Transparent communication regarding the Group's activities and decisions that affect suppliers • Opportunities to learn about and connect to other Rogers' businesses • Promoting joint growth opportunities in a responsible and mutually respectful manner • Favourable contract terms and timely payment • Transparency on initiatives to reduce greenhouse gas emissions and mitigate the effect of climate change • Alignment and collaboration with partners and suppliers who share the same commitment to climate action	• Nurturing long-term relationships based on trust, transparency, and mutual benefits • Timely and fair payment terms • Creating new partnerships and networks in the region for example Rogers Aviation with Vistara • Implementing service level agreements and non-disclosure agreements • Pitch exercise undertaken to select suppliers • Clarification and restructuring of Rogers' business sectors and activities into five distinct segments • Rebranding of Rogers, supporting a strong mission, brand, and reputation • Sourcing of local products	• Reinforcing existing partnerships and develop new strategic alliances • Improving supply chain efficiency and reduce costs • Sharing strategic direction by communicating the Group's long-term vision, goals, and strategies to business partners, enabling collaborative efforts towards shared objectives • Sharing sustainability initiatives by communicating the Group's commitment to sustainability and encouraging suppliers to adopt environmentally-responsible practices, ethical sourcing, and social responsibility standards • Ensuring that in the long term, all service level agreements between Rogers' Group and its suppliers include sustainability clauses • Engaging in capacity-building sessions with suppliers to ensure compliance with sustainability clauses, in line with our inclusive development commitment
Government bodies and regulators	• Regular dialogue between government/regulatory bodies and Rogers' senior management • Ethical business practices and compliance with national legislation • Fair employment practices • Adherence to safety and health requirements • Community investment • A clearly-defined Sustainability and Inclusive Development roadmap • Providing clear and accurate information about climate change risks and impacts, and a plan to mitigate the impacts of and adapt to climate change • Collaboration to develop and implement climate change solutions	• Meetings between senior executives and government/regulatory representatives • Participating in public policy forums • Regular public relations activities • Providing input on regulations • Compliance with laws, regulations, and best practice in the various territories we operate • Continued efforts to apply the principles set out in the National Code of Corporate Governance for Mauritius • Transparency in disclosures • Comprehensive annual and quarterly reports • Collaborating with the government for initiatives relating to tourism promotion and development • Engaging in policy dialogue with the different bodies of the government on Sustainability-related forums • Collaborating with the government on climate change initiatives across the Circular Economy Roadmap	• Continuing to engage in open, forthright dialogue with national authorities • Collaborating with the government and regulators with respect to policies, regulations and legislation which may impact the Group's activities, society, and the environment • Ensuring compliance with laws, rules, regulations and best practice, and address concerns to facilitate regulatory oversight • Engaging in industry-wide initiatives to promote sustainable tourism • Collaborating with different bodies of the government on sustainability-related forums • Sharing best practice with government bodies on how to mitigate the impact of and adapt to climate change
Local community	• Fostering inclusive development opportunities for the local community, mainly around employment, empowerment and revenue generation • Participating in decision-making processes for projects impacting the community	• Initiatives undertaken to create opportunities in the realms of education and employability, amongst others • Setting up of a formal community stakeholder engagement mechanism, ensuring that local inhabitants are included in the decision-making process for major undertakings having a direct and potent impact on the community	• Social needs assessment to ensure that social actions correspond to changing community needs and expectations • Local communication network and community grievance and feedback procedure • Social impact assessment to identify, evaluate and manage the potential social impacts of activities, both positive and negative • Local partnerships and collaborations, mainly around employment, empowerment and revenue generation
Sustainability & Inclusive Development	Please refer to the Sustainability & Inclusive Development section on page 64		

SUSTAINABILITY AND INCLUSIVE DEVELOPMENT

MAKING SUSTAINABILITY SUSTAINABLE

SIC Chairman's Message

Nearly a decade ago, new paradigms for both government policymaking and corporate strategies were set by the Paris Climate Agreement and the UN Sustainable Development Goals. Yet, it is only recently that policies by government to ensure sustainable and inclusive growth have started to be put into place, and corporate behaviour has started changing meaningfully.

2023 marked the release of the Intergovernmental Panel on Climate Change's (IPCC) Sixth Assessment Report, an eight-year-long undertaking from the world's most authoritative scientific body on climate change. Calling on governments to fast-track climate efforts before it is too late, the Report unambiguously concludes that "there is a rapidly closing window of opportunity to secure a liveable and sustainable future for all". And it delivers a stark warning: "The choices and actions implemented in this decade will have impacts now and for thousands of years".

Conscious of the urgency of the situation, policymakers in Mauritius have launched several transformative initiatives:

- The updated NDC Action Plan (2021-2030) aims for a significant reduction in greenhouse gas emissions by 40% by 2030, with 60% of electricity production coming from green sources.
- The Renewable Energy Roadmap (2030) outlines the phase-out of coal for electricity generation.
- The introduction of the National Biomass Framework ensures the optimal utilisation of biomass resources.
- The Utility Regulatory Authority emerges as an independent regulator in the energy sector.
- Corporations are required to contribute 2% of their profits towards Corporate Social Responsibility.
- The Carbon Neutral Industrial Sector (CNIS) Renewable Energy Scheme is being implemented, and is designed to ensure carbon neutrality in the industrial sector by 2030.

At Rogers, we welcome these government initiatives, and we are committed to do our share to create Meaningful Change. Over the past three years, we have already:

- Transparently published our Sustainability and Inclusive Development (S&ID) performance in our integrated annual reports.
- Initiated multiple sustainability projects across our different segments.
- Implemented environment-friendly processes and practices in our business activities.
- Established Bel Ombre as the benchmark for our sustainable and inclusive actions.
- Reimagined hospitality with the 'Now for Tomorrow' programme.
- Collaborated with several impactful NGOs to bring positive change on our island.

With the firm intention of carrying this philosophy into the future, Rogers has deeply and inextricably woven S&ID in its newly-launched CAP26 strategic plan. Drawing on the Group's considerable sustainability experience, the national policy landscape, and the SigneNatir framework for a Sustainable and Inclusive Mauritius, we are convinced that we have the right foundation to achieve our S&ID ambitions.

We have recently bolstered our S&ID team with exceptional talents to achieve our vision. I warmly welcome Mickaël Apaya, our Chief Sustainability & Inclusive Development Executive, Priscille Noël, our Sustainability & Inclusive Development Manager, and Bandish Augnoo, our Sustainability Manager. Their combined expertise and passion will serve as the driving force behind our collective efforts.

I am equally thrilled to highlight two ground-breaking projects that will shape our mid-to-long-term sustainability journey:

1. In partnership with the Mauritius Research and Innovation Council, we are embarking on a Research & Development collaboration to map renewable energy in Bel Ombre and develop an innovative renewable energy mix. This endeavour holds the potential to serve as a role model for other regions, showcasing the harmonious coexistence of sustainability and economic prosperity.
2. We are venturing into an ambitious exploration of agroforestry's multifaceted potentials. This project is anchored in three crucial objectives: improving food security, generating energy from biomass, and amplifying carbon capital. We will make significant strides towards a more sustainable and resilient future by achieving this trifecta.

Our overarching ambition remains unwavering: to instil enduring sustainability by making sustainability sustainable. We want our initiatives to echo across time, benefitting not only today's world but also the generations to come.

With sincere gratitude and excitement,

Deonanan Makoond
Chairman
Sustainability and Inclusiveness Committee

SUSTAINABILITY AND INCLUSIVE DEVELOPMENT (Cont'd)

MAKING SUSTAINABILITY SUSTAINABLE

A CONVERSATION BETWEEN MEHUL BHATT AND MICKAËL APAYA

Meet Mickaël Apaya, Rogers' new Chief Sustainability & Inclusive Development Executive, in a candid conversation with Mehul Bhatt — the driving force behind the Group's sustainability efforts these past three years — as they dive deep into the Group's ongoing journey and ambitious vision for a sustainable future.

M.B **What are your initial thoughts after joining Rogers as the Chief Sustainability & Inclusive Development Executive?**

M.A Rogers has long been recognised for its pioneering role in Sustainability, which I have admired for years. The Group's recent repositioning, underscored by its brand promise of 'Meaningful Change', has made it even more evident and, I must say, resonates very deeply with my own purpose. As I embark on my journey to drive the Sustainability & Inclusive Development (S&ID) agenda of this 124-year-old Group, I can see firsthand that Sustainability is central to Rogers' strategic roadmap. My mission now is to drive the newly-unveiled three-year strategic plan of Rogers, known as CAP26, by seamlessly continuing to integrate it into our daily operations, while ensuring that we adapt to the climate and the social challenges of the future.

M.A **Mehul, you have led Sustainability for Rogers for nearly three years, despite coming from a background in Strategy and Finance. How did you approach the task of shaping Sustainability during your tenure?**

M.B Actually, my background in Strategy and Finance provided me with a unique perspective when shaping Sustainability at Rogers. Rather than seeing Sustainability as a separate entity, I saw it as an integral component of our strategic growth. My goal was to align our Sustainability initiatives with strategic objectives, ensuring that we also advanced environmentally and socially as we prosper. We then started our journey to embed Sustainability into our core business strategy, which translated in our S&ID ambition for the Group - "Making Sustainability 'Sustainable'".

M.A **Can you explain further what that means for Rogers ?**

M.B At Rogers, we realised that merely acknowledging Sustainability was not enough. The essence of "Making Sustainability 'Sustainable'" lies in delving deeper into its definition. It pushes us past the surface-level efforts and drives us to confront systemic issues head-on. As we steer our business forward, we are equally committed to enhancing our socio-economic impact, ensuring a harmonious balance between the triple bottom line of societal progress (People), environmental responsibility (Planet), and economic growth (Prosperity). Our commitment is to intertwine Sustainability into every facet of our strategy, so it becomes a constant driver of our growth and business evolution.

M.A **How has the role of sustainability evolved at Rogers under your leadership?**

M.B The initial task was to embed Sustainability into the core blueprint of Rogers strategically. However, it is crucial to understand that, from a strategic standpoint, it was impossible to transform our business operations overnight. The COVID-19 pandemic provided an opportune moment to reimagine our operations with a stronger emphasis on Sustainability. We have since been able to successfully integrate sustainability goals into Rogers' roadmap.

M.A **What are the challenges that were faced?**

M.B The first challenge was to obtain a clear, comprehensive and in-depth grasp of the local and global ecosystems within which we operate. In 2021, we collaborated with Boston Consulting Group (BCG) to gain an external perspective on our operations and learn from the experience of some of the world's top companies and professionals. Our intention was not to directly replicate global solutions in Mauritius, but rather to understand international best practices and create solutions tailored to Mauritius. From this collaboration with BCG emerged four 'Green Ventures', with the objective of further transforming our existing business into new sustainable ventures while reducing our carbon footprint. This prompted us to commit to net-zero emissions by 2050. We have now implemented several sustainability-focused projects across various segments, with for instance, the launch of "Now for Tomorrow", Mauritius' first Sustainability-driven tourism program, or more recently, the kick start of solar farms in Bel Ombre and at Velogic's headquarters.

As we delved deeper, it became evident that realising our objectives, such as our net-zero ambitions and our commitments under the "Now for Tomorrow" program, would require more technical expertise. Mickaël, I believe that your technical and engineering knowledge and insightful business acumen make you well-suited to steer Rogers through the crucial next phase of our Sustainability journey.

M.B **How do you see your background in both engineering and business strategy shaping and driving the Sustainability vision at Rogers?**

M.A In the past, the role of Chief of Sustainability & Inclusive Development in the corporate world was mainly centered on overseeing Corporate Social Responsibility (CSR) initiatives and advancing philanthropic endeavours. Today, it has evolved. Enterprises, including Rogers, are moving beyond just promoting Sustainability; they are intricately weaving it into their core strategic framework.

Over the past decade, I have had the privilege to collaborate with public and private institutions at national and regional levels. Bridging these experiences, my current position necessitates tight collaboration with the Rogers Corporate office's executive team and continuous engagement with our stakeholders, including investors. My engineering background allows me to probe further into operations, particularly on subjects like achieving net-zero, and ensuring we address Sustainability from the grassroots.

M.B **You have also been pivotal in implementing the SigneNatir framework at Business Mauritius. How does Rogers apply this framework across its various subsidiaries?**

M.A The SigneNatir manifesto strives to promote a Sustainable and Inclusive Mauritius through collaborative efforts within the business community, translating the UN's SDGs 2030 Agenda into practical strategies. The SigneNatir framework directs its focus towards five key priority areas: energy transition, biodiversity, vibrant communities, inclusive development, and circular economy.

Within Rogers, we have structured these areas into two overarching categories: climate and social actions. Our S&ID actions across every subsidiary within the Rogers Group are structured under this framework with specific indicators and a set of metrics, facilitating the assessment and consolidation of impacts. This meticulous approach ensures that our endeavours maintain coherence and measurability, thus enhancing the framework's stability and effectiveness throughout the Group.

M.B **You mentioned climate actions. Net-zero emissions is a significant milestone for Rogers. Can you detail the strategy to reach this objective?**

M.A Committing to carbon neutrality by 2050 is a significant step for the Rogers Group. We are collaborating with the Science Based Targets initiative (SBTi) to outline and confirm our carbon reduction strategy. The globally recognised solution involves two primary steps: first, we must reduce our carbon emissions, and second, we need a carbon offsetting mechanism to counterbalance the emissions we cannot eliminate. We can make meaningful progress on the reduction front through energy transition and circular economy. However, the second part is more challenging due to the need for a robust national carbon credit market. Additionally, the credibility of carbon credit markets is being questioned, as recent findings suggest that many credits might not accurately reflect actual reductions in emissions. This situation emphasises the importance of cautious progress and transparency.

M.B **Rogers has a strong commitment to community progress. What are the plans to bring this vision to life?**

M.A The Group prioritises community upliftment in key areas such as Port-Louis and Bel Ombre, where our core business operations are concentrated. We have also implemented initiatives aligned with the SigneNatir framework to ensure collaborative community engagement. This highlights the potential for creating a meaningful, albeit indirect, impact that extends to our vulnerable internal stakeholders, many of whom live near their workplaces. This interconnected approach solidifies our central goal of promoting sustainable and inclusive development. Going forward, we will further narrow our focus on areas such as education, employability, health, neighbourhood aesthetic and safety to amplify the impact of our initiatives.

M.A **You have often spoken about the need for an ecosystem shift to advance Mauritius' Sustainability goals truly. Could you elaborate?**

M.B Certainly. Addressing Sustainability challenges requires an integrated approach. It is not enough to tackle one issue, like carbon emissions, without addressing interconnected challenges such as biodiversity and societal welfare. Strong sustainability progress demands coordinated efforts at the national level involving all stakeholders. For instance, if financial institutions solely prioritise traditional financial metrics like the internal rate of return (IRR) without considering Sustainability projects, then groundbreaking sustainable initiatives may struggle to secure funding. Similarly, achieving our Nationally Determined Contributions (NDCs) will only be attainable if our national power grid adopts greener sources. It is about a collective, strategic shift, building an ecosystem that is geared towards holistic Sustainability.

M.B **Any final thoughts before we conclude?**

M.A Sustainable development is a continuous journey, requiring constant agility, resilience, innovation, and collaboration. As we reflect on what we have already achieved, we must also set our sights on the path ahead. I am confident that under CAP26 and with the dedication of the new team, Rogers will continue to drive Meaningful Change to shape a better future for Mauritius.

M.A **Mickaël APAYA** M.B **Mehul BHATT**

OUR CORPORATE IDENTITY
OUR LEADERSHIP
OUR COMMITMENT TO CREATE VALUE
DRIVERS OF MEANINGFUL CHANGE
RISK MANAGEMENT REPORT & OTHER STATUTORY DISCLOSURES
FINANCIAL PERFORMANCE
SUPPLEMENTARY INFORMATION

SUSTAINABILITY AND INCLUSIVE DEVELOPMENT (Cont'd)

MAKING SUSTAINABILITY SUSTAINABLE

1. THE SUSTAINABILITY AND INCLUSIVENESS FRAMEWORK OF THE GROUP

THE SUSTAINABILITY AND INCLUSIVENESS COMMITTEE (SIC)

The Sustainability and Inclusiveness Committee (SIC) is a committee of the Board of Rogers. It monitors how Rogers commits to conduct its businesses, now and in the future, including the pursuit of workplace inclusiveness, social responsibility, minimising the company's impact on the environment, and maintaining the reputation of Rogers as one of the significant listed companies in Mauritius.

The Sustainability and Inclusiveness guidelines of the Group, in line with the SigneNatir manifesto led by Business Mauritius, are as follows:

- Shift to a low-carbon economy to consolidate resilient development;
- Engage in sustainable consumption and production, including a local agricultural value chain, through producer/importer and consumer responsibility to valorise and optimise resources and by-products;
- Protect our biodiversity and natural heritage through mindful development and adapting to climate change collaboratively;
- Make our island safe and pleasant, and valorise cultural and historical heritage for the well-being of communities; and
- Adopt inclusive development practices.

CONSOLIDATION OF THE SUSTAINABILITY & INCLUSIVE DEVELOPMENT DEPARTMENT INTO A CENTRE OF EXCELLENCE

In order to drive the next phase of our sustainability journey, especially in light of the strategic evolutions and transitions which are shaping our endeavours, we have taken a significant step forward by establishing a dedicated Sustainability & Inclusive Development department, which we intend to consolidate into a Centre of Excellence. This department will serve as the epicenter of our climate and social initiatives, ensuring that sustainability principles are deeply embedded in every facet of our business. With a team of experts at the helm, the Sustainability & Inclusive Development department will serve as the driving force behind our collective efforts.

Together, as we chart this path forward, our commitment remains steadfast. Through relentless dedication, collaboration, and a unified vision, we are crafting a future where impactful sustainability is not merely a choice, but an imperative.

HUMAN AND FINANCIAL RESOURCE MOBILISATION

To implement our roadmap and achieve our goals, a dedicated network of sustainability champions has been set up across all business units. As per our brand promise, all our employees are invited to be agents of change.

Regarding financial resource mobilisation, in addition to a specific budget identified for operational sustainable projects (solar PV farms, waste management equipment, among others), the objective is to position Rogers Foundation as a channel for climate and social calls for project.

The Rogers Foundation plays a crucial role in addressing societal challenges and driving positive change. Founded in 2009, the Rogers Foundation is a funding vehicle for projects and initiatives in support of local communities and the environment. Over the years, the Rogers Foundation has focused on HIV/AIDS awareness and on the protection of marine biodiversity, and has moved the organisation from philanthropy, through corporate social responsibility to sustainability and inclusive development.

With climate change and global economic instability, the Rogers Foundation reaffirms its commitment to play a significant role in shaping a better world for future generations. The Foundation is overseen by the Sustainability and Inclusiveness Committee and managed on a day-to-day basis by the employees of the Sustainability and Inclusive Development department at Rogers Corporate office. It is geared towards supporting the Group's thrust for Meaningful Change on climate and social actions as part of the Group's overall Sustainability and Inclusive Development strategy.

The causes supported by the Rogers Foundation are the same as those described in our framework: social actions and biodiversity for climate actions.

Forging ahead, the focus will also be placed on the two pillars of energy transition and circular economy, contingent on the eligibility to use funds within the CSR framework. Climate actions will continue to be on the agenda as we aim at fostering local community resilience against climate change.

While mandatory CSR contributions have been received from Group segments and utilised to fund social and climate projects in support of vulnerable communities, Rogers has also contributed voluntary funds to an innovative Energy Transition project in Bel Ombre. In total, including the IRS (Integrated Resort Scheme) contribution received from Heritage Villas Valriche, **Rs 8m has been spent by the Rogers Foundation during FY23.**

2. FRAMEWORK TO DELIVER ACTIONS AND TRACK PERFORMANCE

The initial phase of our strategy is to consolidate our existing foundation. This process of consolidation is driven by a structured framework to execute and track climate and social actions, which are described below. These actions are centered around our areas where we operate, with the intent to further inclusive community growth, and a particular focus on the Bel Ombre and Port Louis regions.

CLIMATE ACTIONS			SOCIAL ACTIONS	
Energy Transition	Circular Economy	Biodiversity	Vibrant Communities	Inclusive Development
Energy usage with key focus on: • Energy efficiency • Renewable energy • Electric mobility	Waste management and food value chains with key focus on: • Waste generated • Diversion from landfill, recycling and reuse • Local and regional sourcing	Water usage & reduction and reforestation initiatives with key focus on: • Water consumed • Water re-valorised • Terrestrial and marine biodiversity conservation	Initiatives in the fields of: • Arts & Culture • Sports • Creativity • Neighbourhood aesthetic • Neighbourhood safety	Poverty alleviation efforts in the fields of: • Education • Employability • Housing • Health • Food & Nutrition

In order to monitor and evaluate the impact of these actions, we have designed a number of Key Performance Indicators (KPIs), with the long-term goal of adhering to transparent and standardised reporting frameworks.

CLIMATE ACTIONS			SOCIAL ACTIONS	
Energy Transition	Circular Economy	Biodiversity	Vibrant Communities	Inclusive Development
(1) Total energy: On site stationary combustion a. Biogas b. Coal c. Diesel d. Petrol e. LPG (2) a. Total electricity consumed b. Total renewable electricity generated and consumed in situ (3) Electricity mobility	(1) Total waste generated a. Non-hazardous waste sent to landfill b. Non-hazardous waste diverted from landfill c. Non-hazardous waste recycled/reused d. Hazardous waste (2) Amount of food produced (3) Amount of food sold	(1) Total water consumed (2) Total water discharged (3) Total water recycled and reused (4) Total rainwater harvested (5) Number of endemic trees planted (6) Number of trees planted (7) Surface area reforested or afforested	(1) Number of arts & culture, sports, creativity, and neighbourhood aesthetics & safety projects supported (2) Number of NGOs and/or community-based organisations supported (3) Total number of community members supported (end beneficiaries) (4) Total amount spent (for support given in cash)	(1) Number of poverty alleviation projects supported (2) Number of NGOs and/or community-based organisations supported (3) Total number of community members supported (end beneficiaries) (4) Total amount spent (for support given in cash) (5) Whether a social impact assessment has been carried out during the FY

LONG-TERM IMPACTS		
Shift to a low-carbon economy to consolidate resilient development.	Engage in sustainable consumption and production, including a local agricultural value chain, through producer/importer and consumer responsibility, to valorise and optimise resources and by-products. Protect our biodiversity and natural heritage through mindful development and adapting to climate change collaboratively.	Make our island safe and pleasant, and valorise cultural and historical heritage for the well-being of communities. Adopt inclusive development practices.

SUSTAINABILITY AND INCLUSIVE DEVELOPMENT (Cont'd)

MAKING SUSTAINABILITY SUSTAINABLE

2.1 TANGIBLE CLIMATE & SOCIAL OUTCOMES AND REPORTING

ENERGY TRANSITION

50.3 GWh
Electricity consumption

402,316 L
Diesel consumption

3.9 GWh
Renewable electricity produced and consumed in situ

195,471 L
Petrol consumption

8
Electricity Mobility – Number of electric vehicles

654,963 kg
LPG consumption

CIRCULAR ECONOMY

5,883 tons
Total generated waste

2,970 tons
Waste diverted from landfill

275 kg
Quantity of food sold via the "Zero Kilometer" program

BIODIVERSITY

591,069 m^3
Water consumed

44,675
Trees planted (including endemic)

433,618 m^3
Water discharged

160,900 sqm
Surface area reforested or afforested

175,193 m^3
Water recycled and reused

SUSTAINABILITY AND INCLUSIVE DEVELOPMENT (Cont'd)

MAKING SUSTAINABILITY SUSTAINABLE

VIBRANT COMMUNITIES

80

Arts & culture, sports, creativity, and neighbourhood aesthetics & safety projects supported

Rs 6,681,546

Amount spent (support given in cash)

35

NGOs and/or community-based organisations supported

Approx. 25,000

Community members supported (end beneficiaries)

INCLUSIVE DEVELOPMENT

56

Poverty alleviation projects supported

Rs 3,350,306

Amount spent (for support given in cash)

22

NGOs and/or community-based organisations supported

Approx. 3,000

Community members supported (end beneficiaries)

SUSTAINABILITY AND INCLUSIVE DEVELOPMENT (Cont'd)

MAKING SUSTAINABILITY SUSTAINABLE

2.2 CARBON FOOTPRINT REPORTING

GENERAL INFORMATION

Carbon footprint reports serve as a valuable tool for quantifying and managing greenhouse gas emissions. Their importance lies in their role in addressing climate change, promoting environmental responsibility, achieving resource efficiency, complying with regulations, and aligning with consumer and investor expectations. The scopes in a carbon footprint exercise are used to define the boundary of the calculation of GHG emissions in the carbon footprint.

They are composed of 3 categories:

Scope 1: Direct emissions that occur from sources that are controlled or owned by an organisation (e.g. emissions associated with fuel combustion in boilers, generators, vehicles, etc.).

Scope 2: Indirect GHG emissions associated with the purchase of electricity, steam, heat, or cooling.

Scope 3: The result of activities from assets not owned or controlled by the reporting organisation but that the organisation indirectly impacts in its value chain.

As a brief recap, the current internal tool is rooted in the French methodology pioneered by ADEME in 2004, known as Bilan Carbone. It is important to note that there exist alternative methodologies such as the GHG Protocol, originating in the United States in 1998, and ISO 14064-1, introduced in 2018. These methodologies offer standardised reporting frameworks along with comprehensive databases of emission factors (EF), facilitating the conversion of activity units into greenhouse gas emissions.

Rogers Group's overall carbon footprint has grown, increasing from 94.2 kt CO_2e to 127 kt CO_2e. This expansion can be attributed to several factors: our decision to extend our scope to better encompass international operations, improvements in the accuracy of data capture for certain companies such as Rogers Hospitality and Ascencia and the increase in our business activities post-COVID. Looking ahead, we are fully committed to integrating digital tools into our operational processes. These digital solutions will not only streamline but also significantly enhance the precision of our data collection and aggregation efforts across the various segments of our organisation. We are dedicated to advancing in this direction to ensure a more sustainable and environmentally responsible future.

127,463 tons

of CO_2 equivalent (t CO_2e)

CARBON INTENSITY EMPLOYEE

26 tons

per employee **based on 4,826 employees.*

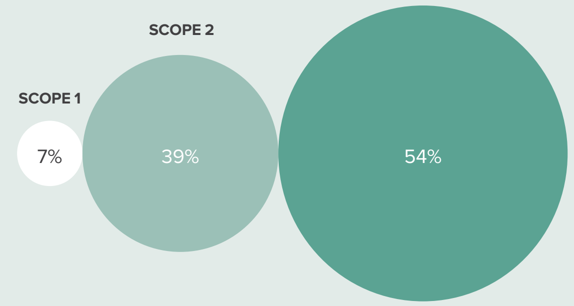
CARBON INTENSITY TURNOVER

11 tons

per million Rs of revenue **based on Rs 11,909m of revenue.*

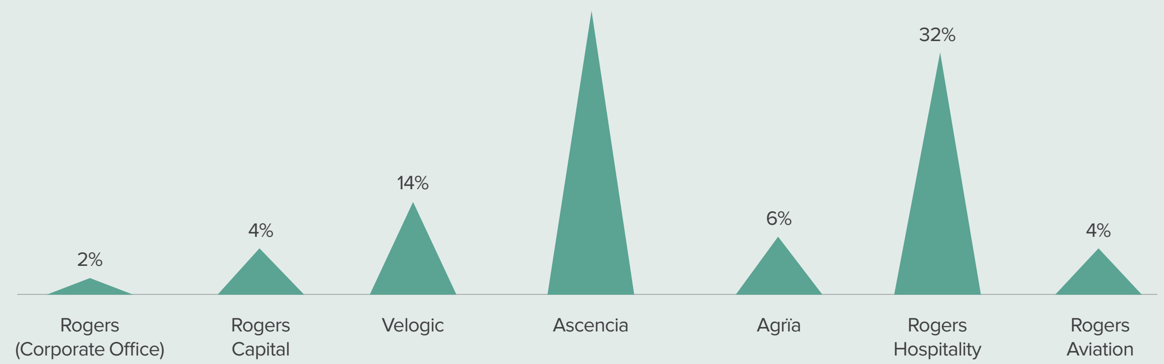
DETAILED BREAKDOWN

BREAKDOWN OF EMISSIONS PER SCOPE



BREAKDOWN OF EMISSIONS PER SCOPE AND COMPANY

BREAKDOWN OF EMISSIONS PER COMPANY



SUSTAINABILITY AND INCLUSIVE DEVELOPMENT (Cont'd)

MAKING SUSTAINABILITY SUSTAINABLE

2.3 ACTIONS AND INITIATIVES UNDERTAKEN BY THE ROGERS FOUNDATION

KEY PROJECTS (FY23)

1. Bis Lamer in collaboration with NGO Reef Conservation

Bis Lamer was officially launched on 9 September 2014. Its aim is to raise awareness on marine science and environmental issues, targeting different audiences such as primary and secondary school children and local communities.

Impact
- 7,459 persons reached in FY23
- More than 57,000 reached since 2014

2. Eco-schools in support to NGO Reef Conservation

Eco-schools is one of the largest sustainable schools programme in the world and is operated by the Foundation for Environmental Education (FEE), one of the world's largest Education for Sustainable Development (ESD) organisations. For Mauritius, the FEE has partnered with the local NGO Reef Conservation for the implementation of Eco-schools. The project aims at empowering students to be the change our sustainable world needs, by engaging them in environmental initiatives through enjoyable and action-oriented learning.

Impact
- 190 institutions reached. Environmental projects carried out on school compound by the students such as the setting up of community gardens and expositions.

3. Tree planting at River Jacotet

River Jacotet, situated in Bel Ombre, lies within the Mauritian 'Man and the Biosphere' area identified by the UNESCO, which ranges from Black River Gorges to Bel Ombre.

The aim of the project funded by Rogers Foundation is to help rehabilitate the banks of River Jacotet, with the participation of Rogers' employees.

Impact
- 2,000 endemic trees have been planted and 3kms of banks have been cleared of invasive species.

4. Endemic garden in Bel Ombre (Biosphere project)

In 2022, after being recognised with UNESCO's 'Man and the Biosphere' label, Agrïa, backed by the Rogers Foundation, created the 'St. Martin Bel-Ombre Endemic Garden' located along the Bel Ombre public beach.

Impact
- This 1,000m^2 garden hosts around 600 trees and shrubs. It features both indigenous species and plants native to the Mascarenes region.

5. Support to Ordre de Malte for food distribution to vulnerable families

Ordre de Malte is one of the oldest international charity organisations working in the fields of health and poverty relief. It has been active in Mauritius since 2013, supporting the most vulnerable.

Impact
- Successful distribution of food packs to vulnerable families, furthering our commitment to community support and welfare.

6. Setting up of a community centre in Ti Rodrig, Cité La Cure

The Rogers Foundation has supported the NGO Fam-Unie Foundation in its initiative to set up a community center in Paul et Virginie village, more commonly known as Ti Rodrig in Cité La Cure. The community center welcomes women and children during the day and acts as a safe place for community members to regroup, learn and exchange. Training in entrepreneurship and craft has been offered to the women, while the children have a space to learn and play.

Impact
- Successful launch of the community centre.
- 60 women and 25 children visit the centre regularly and training courses are offered throughout the year.

7. Kouler Moris

This community project aimed to embellish the walls of Beach Avenue in Tamarin with street art under the central theme of 'Tamarin, a better future'. A group of local artists has worked in collaboration with local residents to design and draw murals representing diversity in unity.

8. Support to vulnerable children in Bel Ombre, in collaboration with the Heritage Villas Valriche Social Programme

Through its social programme, Heritage Villas Valriche has been supporting the local community in Bel Ombre and its surrounding localities for several years. Two of the main projects, run with the support of the Rogers Foundation, are a breakfast and lunch project for primary school children living in the vicinity, and the running of a Centre d'Éveil for toddlers.

Impact
- 51 primary school children benefitted from the breakfast and lunch project run by Caritas.
- 25 toddlers have benefitted from the pre-primary sensory development project of the Centre d'Éveil.
- These projects have allowed the +75 children, coming from vulnerable families, to be better prepared for academic progress.

9. Support to local sports organisations in Bel Ombre, in collaboration with the Heritage Villas Valriche Social Programme

Rogers Foundation supported the local football and rugby teams in Bel Ombre. The football team, comprising children, youth and adults, received sports equipment and the rugby team benefitted from support for activities carried out. Both teams have various categories, ranging from under 10 years to under 16 years for rugby, and from children to veterans for football.

Impact
- The football team has convened regularly, for friendly matches. 75 children and youth have participated in weekly rugby training sessions by the Southern Cyclones, with some youth participating in national and regional competitions.

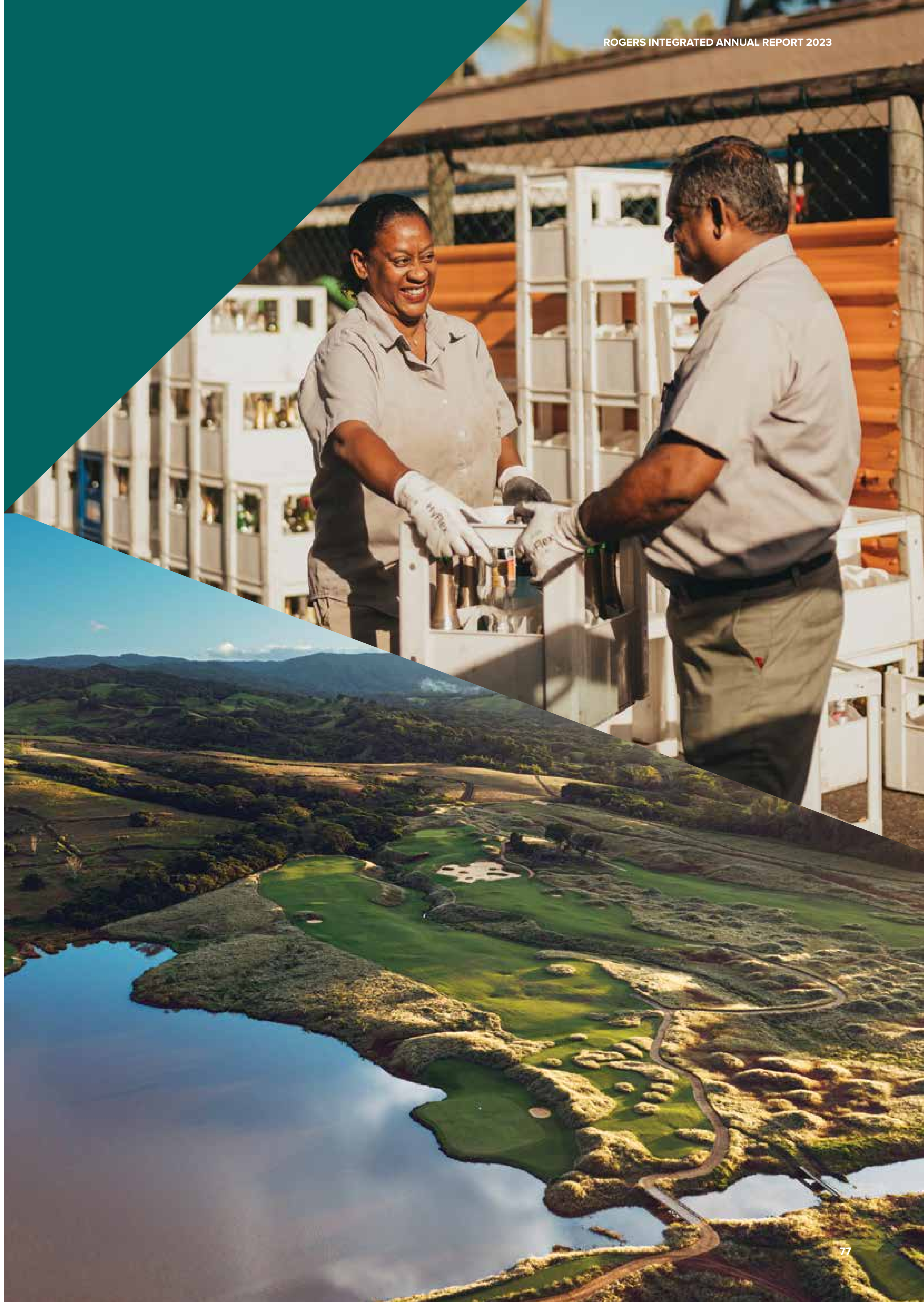
AMOUNT SPENT UNDER RFL FOR FY23: RS 8M

Rs 2,000,000

Rogers voluntary funds

Rs 5,569,488

Remaining CSR funds



SUSTAINABILITY AND INCLUSIVE DEVELOPMENT (Cont'd)

MAKING SUSTAINABILITY SUSTAINABLE

2.4 ACTIONS AND INITIATIVES UNDERTAKEN BY THE SEGMENTS

1. ROGERS FINANCE & TECHNOLOGY

ROGERS CAPITAL

ACHIEVEMENTS FOR FY23

Energy transition	Circular economy	Biodiversity	Vibrant communities	Inclusive development
Diesel: 22,855 L	Total waste generated: 33 tons	Total water consumed: 3,284 m³	Number of NGOs and/or community-based organisations supported: 1	Number of poverty alleviation projects supported: 1
Petrol: 45,291 L	Non-Hazardous waste sent to landfill: 33 tons	Total water discharged: 2,955 m³	Total number of community members supported (end beneficiaries): 41	Number of NGOs and/or community-based organisations supported: 4
Total Electricity consumed: 227,127 kWh	Non-Hazardous waste recycled/reused: 1 ton	Number of endemic trees planted: 150	Total amount spent (for support given in cash): Rs 8,000	Total number of community members supported (end beneficiaries): 304
		Surface area reforested or afforested: 900 sqm		

PROJECTS MAPPING FY23

Projects based in Port Louis | Projects based in Bel Ombre | Projects based around Mauritius

Energy transition	Circular economy	Biodiversity	Vibrant communities	Inclusive development
Internal campaign to reduce energy consumption	Implementation of in-house paper recycling with Wecycle	Plant a Tree project	Movember competition and donation to NGOs Ti Rayons Soleil & SOS Children's Villages	Entrepreneurial skills program with NGO Fam-Unie Foundation
Timers installed on each floor for monitoring of data center cooling energy consumption	Implementation of E-waste collection with BEM Recycling	Bis Lamer at Rogers House		Financial literacy training for youth in partnership with NGO Junior Achievement Mascareignes
Celebration of Earth hour	Awareness on paper alternatives campaign	Hiking/Plogging at Le Dauguet		Blood donation campaign
	Collaboration with Good Shop on donation drive			Food donation campaign

WAY FORWARD

Rogers Capital focuses on sustainability and responsible resource management. This involves implementing energy efficiency measures, actively pursuing renewable energy solutions, and advocating for smart mobility choices. Additionally, Rogers Capital aims to increase waste reduction awareness through continued campaigns, emphasising a holistic approach to environmental responsibility.

2. ROGERS LOGISTICS

VELOGIC

ACHIEVEMENTS FOR FY23

Energy transition	Circular economy	Biodiversity	Vibrant communities	Inclusive development
Diesel : 144,516 L	Total waste generated: 158 tons	Total water withdrawn: 61,574 m³	Number of arts & culture, sports, creativity and neighbourhood aesthetics & safety projects supported: 2	Number of poverty alleviation projects supported: 3
Petrol: 8,054 L	Non-Hazardous waste sent to landfill: 80 tons	Total water discharged: 55,416 m³	Number of NGOs and/or community-based organisations supported: 4	Number of NGOs and/or community-based organisations supported: 1
LPG: 2,580 kg	Non-Hazardous waste diverted from landfill: 2 tons		Total number of community members supported (end beneficiaries): 311	
Total Electricity consumed: 2,560,881 kWh	Non-Hazardous waste recycled/reused: 76 tons		Total amount spent (for support given in cash): Rs 76,035	

PROJECTS MAPPING FY23

Projects based in Port Louis | Projects based in Bel Ombre | Projects based around Mauritius

Energy transition	Circular economy	Biodiversity	Vibrant communities	Inclusive development
Awareness of employees on energy conservation	A Sustainable Approach for Waste Management at Sukpak Ltd	Plastic clean up activity at Rochester Falls	Sponsorship of cycling competition "Tour de Maurice"	Employee engagement to contribute to CEDEM (Centre d'Education et de Developpement pour les Enfants Mauriciens)
Migration to led lights program	Sustainable Solid Waste Management at Freeport Operations (Mauritius) Ltd	Marine biodiversity awareness by NGO Reef Conservation	Road safety awareness among truck drivers	Blood donation campaign
Shifting to solar lights for outdoors (ongoing)	Eco-corner for battery cells, coffee capsules, paper waste, used cooking oil and PET plastic bottles	Water conservation awareness	Support to tennis and basketball teams	Donation of books to a secondary school
PV Plant 1.2 MW	Digitalisation program to reduce paper waste	Awareness sessions on key topics such as plastic pollution	Support to SCAR (Second Chance Animal Rescue)	

WAY FORWARD

The future direction for Velogic includes implementing the Smart Energy Monitoring Project and PV Panels for FOM to enhance energy efficiency. Sustainable waste management initiatives at Sukpak and FOM will continue, with the latter reaching a pilot phase in November 2023. Marine biodiversity awareness by NGO Reef Conservation remains ongoing. Velogic plans to develop community based projects on road safety and poverty alleviation.

SUSTAINABILITY AND INCLUSIVE DEVELOPMENT (Cont'd)

MAKING SUSTAINABILITY SUSTAINABLE

3. ROGERS MALLS

ASCENCIA
ACHIEVEMENTS FOR FY23

Energy transition	Circular economy	Biodiversity	Vibrant communities	Inclusive development
Diesel: 1000 L	Total waste generated: 2,482 tons	Total water consumed: 250,626 m³	Number of arts & culture, sports, creativity, and neighbourhood aesthetics & safety projects supported: 57	Number of poverty alleviation projects supported: 24
LPG: 268,297 kg	Non-Hazardous waste sent to landfill: 1400 tons	Total water discharged: 175,438 m³	Number of NGOs and/ or community-based organisations supported: 21	Number of NGOs and/or community-based organisations supported: 4
Total Electricity consumed: 34,499,979 kWh	Non-Hazardous waste recycled/reused: 1,082	Total water recycled and reused: 16,651		
Total renewable electricity generated and consumed in situ: 3,883,801 kWh		Number of endemic trees planted: 25		

PROJECTS MAPPING FY23

Projects based in Port Louis | Projects based in Bel Ombre | Projects based around Mauritius

Energy transition	Circular economy	Biodiversity	Vibrant communities	Inclusive development
Pilot Biogas Plant at Bagatelle Mall	Sustainable Waste Management System		Promotion of local artists	Blood donation campaigns
PV farms installed at Bagatelle Mall, Phoenix Mall, Kendra and Les Allées	Sewage Treatment Plant (STP) at Bo'Valon Mall		Sensitise on environmental challenges and facilitate collection and recycling process	Promote the benefits of healthy lifestyles
HVAC with better energy efficiency installed at Bagatelle Mall	Sorting at source initiatives across the malls		Provide space for local photographers to display their art	Encourage re-inclusion by providing space for art exposition
Led parking lighting project at Bagatelle Mall			Promote practice of sports by organising free demonstrations and initiations in malls	
Leed Certification at Phoenix Mall (in progress)				

WAY FORWARD

Our next priority is to implement new photovoltaic (PV) systems at Bo'Valon Mall, Riche Terre Mall, and Home and Leisure. We will also focus on enhancing our sorting process and recycling efficiency by investing in advanced sorting technology and educating our staff and customers about responsible recycling and sorting practices. We intend to continue welcoming local artists, with the aim of creating an engaging atmosphere at our malls. We will pursue our efforts to promote health and wellness, by actively engaging visitors through free sports initiations and demonstrations, and through our blood donation initiatives.

4. ROGERS REAL ESTATE & AGRIBUSINESS

AGRÏA
ACHIEVEMENTS FOR FY23

Energy transition	Circular economy	Biodiversity	Vibrant communities	Inclusive development
Diesel: 186,317 L	Total waste generated: 557 tons	Total water consumed: 26,052 m³	Number of arts & culture, sports, creativity and neighbourhood aesthetics & safety projects supported: 4	Number of NGOs and/ or community-based organisations supported: 2
Petrol: 62,157 L	Non-Hazardous waste sent to landfill: 532 tons	Number of endemic trees planted: 2,000	Total number of community members supported: 6,063	Total number of community members supported (end beneficiaries): 434
LPG: 110 kg	Non-Hazardous waste recycled/reused: 25 tons	Number of other trees planted: 40,000	Total amount spent (for support given in cash): Rs 3,206,304	Total amount spent (for support given in cash): Rs 983,075
Total Electricity consumed: 302,162 kWh	Amount of Food sold: 1. Zero Kilometer products: 275 kg 2. Fruits and vegetables sold: 90,164 kg 3. Meat: 70,121 kg 4. Seafood: 67 kg 5. Coffee: 142 kg	Surface area reforested or afforested: 160,000 sqm		Number of poverty alleviation projects supported: 6

PROJECTS MAPPING FY23

Projects based in Port Louis | Projects based in Bel Ombre | Projects based around Mauritius

Energy transition	Circular economy	Biodiversity	Vibrant communities	Inclusive development
Installation of a fully integrated fuel software at Agrïa filling station for efficient control and monitoring of fuel consumption		St Martin Bel Ombre Endemic Garden	Support to rugby and football teams in Bel Ombre through Villas Valriche Social Programme	Educational support to pre-primary school children in Bel Ombre with Caritas (Centre d'Eveil) through the Villas Valriche Social Programme with infrastructural upgrade support by Rogers Hospitality
		Bee Keeping farm (100 hives)	Linkology in Bel Ombre. Linkology is an international app to develop creative thinking among children and youth and beneficiaries were from the Savanne Scouts Group	An agri-entrepreneurship project known as Zero Kilometer
			Embellishment of the Bel Ombre region through landscaping	Support to social enterprises Outgrowing Fey Palmis and Plankton through free of charge infrastructure
				Breakfast and lunch project for primary school children in Bel Ombre through the Villas Valriche Social Programme

WAY FORWARD

In the near future, our offices will adopt a responsible air conditioning policy to conserve energy. By the end of FY24, we will invest in refrigerated vehicles, enhancing our logistical capabilities. Additionally, we are committed to enhancing our green footprint: increasing palm tree numbers for a sustainable environment and launching an elephant grass project to reduce reliance on purchased animal food, aligning with our eco-conscious vision.

SUSTAINABILITY AND INCLUSIVE DEVELOPMENT (Cont'd)

MAKING SUSTAINABILITY SUSTAINABLE

5. ROGERS HOSPITALITY & TRAVEL

ROGERS HOSPITALITY

ACHIEVEMENTS FOR FY23

Energy transition	Circular economy	Biodiversity	Vibrant communities	Inclusive development
Diesel: 37,069 L	Total waste generated: 2,640 tons	Total water consumed: 247,721 m³	Number of arts & culture, sports, creativity and neighbourhood aesthetics & safety projects supported: 3	Number of poverty alleviation projects supported: 16
Petrol: 64,967 L	Non-Hazardous waste sent to landfill: 850 tons	Total water discharged: 198,177 m³	Number of NGOs and/ or community-based organisations supported: 2	Number of NGOs and/ or community-based organisations supported: 6
LPG: 383,976 kg	Non-Hazardous waste diverted from landfill: 1,404 tons	Total water recycled and reused: 158,542 m³	Total number of community members supported (end beneficiaries): 240	Total number of community members supported (end beneficiaries): 435
Total Electricity consumed: 12,262,401 kWh	Non-Hazardous waste recycled/reused: 378 tons	Number of endemic trees planted: 1,250		Total amount spent (for support given in cash): Rs 369,000
	Hazardous waste: 8 tons	Number of other trees planted: 1,250		

5. ROGERS HOSPITALITY & TRAVEL (Cont'd)

PROJECTS MAPPING FY23

Projects based in Port Louis | Projects based in Bel Ombre | Projects based around Mauritius

Energy transition	Circular economy	Biodiversity	Vibrant communities	Inclusive development
Solar Farm 2x2 MW	Consolidating the waste management process at Veranda Resorts by conducting more intensive training of team members, devising waste management Standard Operating Procedure on waste sorting and including waste management training during the induction. The waste diversion ratio has increased from 47% in FY22 to 66% in FY23	Rehabilitation of Jacotet River	Employees volunteering at ABAIM, an NGO supporting vulnerable children through a holistic and artistic approach	Pastry classes offered to Caritas and SOS Children's Villages youth beneficiaries
Awareness of team members on energy saving measures	At Heritage Resorts, a waste management division (WMD) has been set up to managing waste across all business units in Bel Ombre. Waste is collected daily, and a monthly report is sent to all managers. The waste is collected, weighted and sent for recycling and reuse, and composting at Agria. We are thus able to identify improvement areas and increase the amount of waste which is diverted. WMD is also responsible for identifying new waste streams for recycling, reuse and composting.		Setting up of a boxing school in Bel Ombre	Strong collaboration with Foodwise to reduce food waste in collaboration with ANFEN and Caritas, regular food donations for various NGO activities, workshop by Domino's with NGOs SOS Poverty and ANFEN, social Action by Ocean Basket with NGOs M-Kids and Mouvement pour le Progrès de Roche Bois
Implementation of standard operating procedures for optimising processes to reduce energy consumption	Conduct regular workshops with guests in hotels about the reuse of paper, into DIY jewellery (through a local artisan)		Kouler Moris, a project aimed at embellishing the area leading to Tamarin public beach and supported by Rogers Foundation	
Implementation of sustainability requirements for procurement of energy-efficient equipment	La Semaine de la Gastromie Durable. The first edition was conducted in Oct 2023. Guests had the opportunity to discover a variety of menus crafted from 100% fresh and seasonal local products, respecting the ethical and sustainable values of responsible cuisine. In addition, it allows our chefs to develop their creativity on sustainable cuisine		Ensam Kont Plastik	
	Elimination of single use plastics from operations. We have identified 25 single use plastics, out of which 20 have been replaced by substitutes			

SUSTAINABILITY AND INCLUSIVE DEVELOPMENT (Cont'd)

MAKING SUSTAINABILITY SUSTAINABLE

5. ROGERS HOSPITALITY & TRAVEL (Cont'd)

WAY FORWARD

Energy transition

1. Decrease carbon footprint by 50% by 2030 and reach net zero by 2050. (Rogers Hospitality aims to set up a comprehensive debarbonisation plan to achieve its objective).
2. Rogers Hospitality seeks to increase energy autonomy around renewable energies.
3. Rogers Hospitality seeks to decrease its energy consumption by 6% by 2030.

Circular economy

1. Waste diversion will be conducted through recycling, reuse, donation, among others. Waste management implemented in all business units. Targeting 80% of diversion by 2026.
2. Elimination of problematic and unnecessary plastics through collaboration with suppliers - Global Tourism Plastic Initative signatory - following actionable commitments by 2025.
3. Supply Chain Engagement:
- Supplier Mapping and engagement through surveys
- Conduct regular audits and continuous improvement programmes on the environmental impacts of the supply chain

Biodiversity

1. Promote education, conservation and regeneration of marine ecosystems through protected marine zones and coral reef restoration and associated species.
2. Involvement of guests in regeneration initiatives through engagement with experts (e.g. tree planting, nursery visits, engage with biologist, bird watching, tree hunt).
3. A Marine Education Centre to showcase the marine life in Bel Ombre, to provide educational experience for guests, for a deeper understanding of marine conservation.
4. Develop flora restoration activities in certifed Man and Biosphere Reserve.

Inclusive development

By partnering with NGOs, we aim to enhance our understanding of the specific needs and challenges faced by vulnerable groups especially those located close to our business units, identify innovative solutions, and implement effective collaborations that promote inclusion and equal opportunities for all. This objective will be achieved through active engagement, joint planning, and coordinated implementation with NGOs, ensuring a collective and collaborative approach to inclusive development.

5. ROGERS HOSPITALITY & TRAVEL (Cont'd)

ROGERS AVIATION

ACHIEVEMENTS FOR FY23

Energy transition	Circular economy	Biodiversity	Vibrant communities	Inclusive development
Diesel: 6,726 L	Total waste generated: 11 tons	Total water withdrawn: 981 m³		
Petrol: 1,318 L	Non-Hazardous waste sent to landfill: 2 tons	Total water discharged: 883 m³		
Total Electricity consumed: 355,907 kWh	Non-Hazardous waste recycled/reused: 3 tons			

PROJECTS MAPPING FY23

Projects based in Port Louis | Projects based in Bel Ombre | Projects based around Mauritius

Energy transition	Circular economy	Biodiversity	Vibrant communities	Inclusive development
Electrification of forklifts & stackers	Segregation of waste at source. E.g. paper, plastic and batteries			
Sensitisation sessions conducted with employees on energy conservation	Transformation of old letterheads and envelopes into block notes and pencils			
	Awareness sessions conducted with employees on waste management			
	Donation drive in collaboration with The Good Shop			
	Upcycle old polo shirts to be reused by NGOs			

WAY FORWARD

Our sustainability efforts include shifting to hybrid or electric cars, employee sensitisation at outstations, and real-time monitoring of utilities with smart meters. We aim to reduce general waste, organise regular clean-up activities, and extend our 3 R's (Reduce, Reuse, Recycle) concept to all outstations. Additionally, we are committed to annual tree planting with endemic species, furthering our environmental stewardship, and setting up new projects in collaboration with NGOs in the vicinity of our businesses.

SUSTAINABILITY AND INCLUSIVE DEVELOPMENT (Cont'd)

MAKING SUSTAINABILITY SUSTAINABLE

3. THE EVOLUTION OF ROGERS' SUSTAINABILITY JOURNEY

Throughout its history, Rogers has consistently taken on the role of an industry pioneer, setting benchmarks for others to follow. In the realm of sustainability, the narrative has been no different. Our journey began with a foundation in philanthropy, gradually evolved to integrate Corporate Social Responsibility, and has now matured into a comprehensive sustainability approach, anchored in the three Ps: Prosperity, People, and Planet.

Our transition from our recently concluded three-year plan to the next phase of our sustainability journey with CAP26 is marked by three significant milestones:

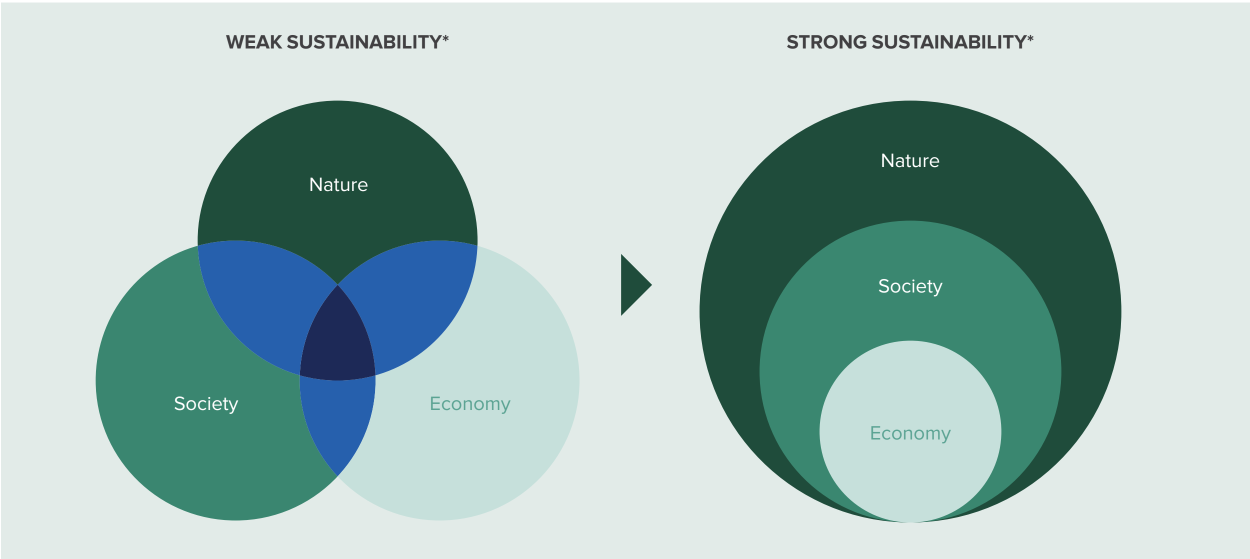
- Pioneering through the evolving sustainability landscape
- Further embracing the double materiality principle
- Adopting the Carbon Capital paradigm

3.1 PIONEERING THROUGH THE EVOLVING SUSTAINABILITY LANDSCAPE

In the early stages of corporate sustainability, the focus was primarily on balance - finding ways to ensure that present actions do not compromise the future. This perspective advocated for a harmonious blend of economic, social, and environmental interests. It suggested that with the right innovations and alternatives, we could offset natural resource depletions, aiming for a net balance of resources over time. Rogers was already a leader in sustainability during this era, pioneering practices that were the hallmark of progressive environmental responsibility.

However, as our global collective understanding deepened, a more refined perspective emerged. "Strong sustainability", as it is now termed, moves beyond mere balance. It posits that certain natural ecosystems and resources possess an intrinsic, irreplaceable value. It is not about just finding substitutions, but recognising that some assets are so uniquely intertwined with our planet's health that they simply cannot be replicated or replaced. As our understanding of "strong sustainability" grows, the previous perspective of sustainability has come to be known as "weak sustainability".

In line with its tradition of pioneering, Rogers is embracing this evolved understanding of sustainability. Not because it is the latest trend, but because it reflects a deeper comprehension of our relationship with the Planet. As the nuances of sustainability unfold, our commitment remains steadfast: to be at the forefront, leading with insight and responsibility. We are therefore proud to announce that we intend to transition from what is now termed "weak sustainability", to "strong sustainability". This shift aligns with our commitment to Meaningful Change for all stakeholders in line with our three-year strategic plan.



*"The fundamental debate regarding sustainable development is whether we choose to adopt a strong or a weak conception of sustainability. Weak sustainability postulates the full substitutability of natural capital whereas the strong conception demonstrates that this substitutability should be severely seriously limited due to the existence of critical elements that natural capital provides for human existence and well-being." UNGC - 2015

3.2 FURTHER EMBRACING THE DOUBLE MATERIALITY PRINCIPLE

The double materiality principle emphasises the interconnected nature of a company's financial performance with environmental, social, and governance (ESG) factors, while also highlighting the broader societal and environmental ramifications of its operations. It suggests that a company's sustainability considerations are not solely about assessing the immediate financial implications of ESG factors, but also about recognising and addressing the wider impacts on society and the environment. This holistic perspective pushes companies to evaluate their responsibility not just in terms of shareholder returns, but in the broader context of societal well-being and environmental responsibility.

While the double materiality principle was already part of our strategic sustainability approach, we are now embedding it even further in our sustainability DNA. We are committed to ensure that the preservation and protection of natural capital carries the same weight as our other considerations. It is not only crucial to assess the influence of climate change on our business, but equally important to be transparent about the impact our business activities have on the climate and biodiversity. This evolutionary step not only aligns with our renewed strategic vision, but also underscores our unwavering commitment to effecting Meaningful Change for all stakeholders.

01

CONSOLIDATE MEANINGFUL CLIMATE & SOCIAL ACTIONS

- Stabilise dashboard on how to deliver and track our Climate & Social Actions
- Matrix of projects by segments in alignment with SigneNatir, the national manifesto for a sustainable and inclusive Mauritius
- Synergise Sustainability Champions Network and People Engagement

02

BUILD SOCIO-ECONOMIC RESILIENCE TO GLOBAL CONSTRAINTS

- Integration of CSRD-EU and IFRS-ISSB frameworks in our Financial, Risk & Audit, and Legal & Compliance Management
- Implement structuring projects in Bel Ombre and Port-Louis for a long-term systemic community dialogue and engagement vehicle
- Transform Rogers Foundation Ltd into a strong funding vehicle for operationalisation of the S&ID strategy, climate and social actions

03

INTEGRATE & ACCELERATE

- Transitioning the Sustainability and Inclusive Development department towards a Centre of Excellence
- Integrating technical expertise to provide resilient solutions within the Group
- Positioning Rogers as a sustainable solution provider in the local and regional market

3.3 ADOPTING THE CARBON CAPITAL PARADIGM

In today's business landscape, it is vital to understand the different terminologies associated with carbon emissions and their impact on the environment. A carbon footprint, which quantifies greenhouse gas (GHG) emissions, serves as the foundation for understanding and managing our environmental impact. Historically, businesses have taken pride in reducing their carbon footprints, converting CO_2 avoided into financial gains through carbon credits in the voluntary international market. However, while this has been a sound financial move, it has not always aligned with the essence of true sustainability.

Moving beyond just carbon footprints and credits, a new paradigm is emerging: Carbon Capital. This concept envisions treating carbon in the same vein as traditional financial capital or human capital. Just as companies manage financial and human resources because they are valued capitals, there is a growing realisation that carbon, too, needs to be managed as an integral capital. This approach is all-encompassing, considering not just carbon footprints but also other facets like carbon credits, and addressing the broader implications of a company's carbon impact.

Adopting the Carbon Capital principle is not merely about monetising carbon savings. It is about genuinely integrating carbon considerations into every business decision, similar to how financial implications are evaluated. This shift means moving beyond the allure of carbon credits, which have faced criticism in recent years, and focusing on a comprehensive management of a company's carbon impact.

Rogers has been a pioneer in Mauritius in disclosing its carbon footprint in its integrated annual reports. We are now proud to report that we intend to make Meaningful Change by adopting the Carbon Capital principle.

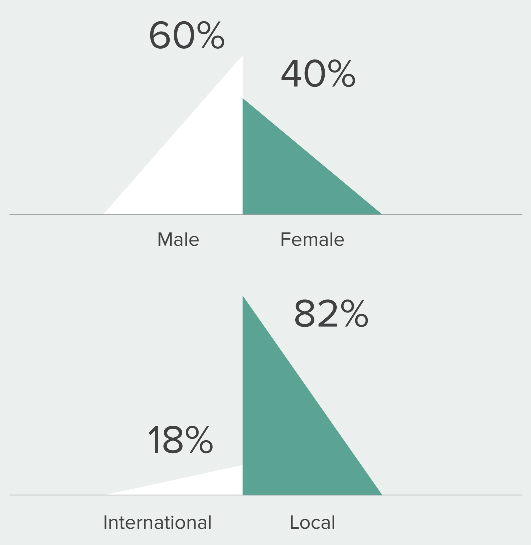
In this respect, we aim to create our unique Carbon Capital model. This model will leverage our two years' experience with the internal greenhouse gas calculator, coupled with the recent framework launched by ISSB and IFRS, to establish a consistent reporting methodology. To further this effort, we will adopt digital tools to ensure accurate data collection across our operations and train certified accountants and sustainability managers. As we progress, we will introduce projects centred on internal carbon pricing, carbon contribution, and quota carbon to strengthen our Carbon Capital approach.

Carbon Capital is not a fleeting trend; it represents the future of sustainable business decisions. As we commit to the Science Based Targets Initiative (SBTi) to achieve Net-Zero by 2050, we are not just looking at numbers. We are envisioning a future where every business decision is shaped by its Carbon Capital, integrating environmental responsibility at the core of our strategy. In line with this strategic shift, we shall be submitting our target validation report to SBTi in FY24.

TALENT & CULTURE

OUR PEOPLE, THE CHANGE MAKERS

DEMOGRAPHICS



GENDER

2,907	1,919
Male	Female

GEOGRAPHY

3,957	869
Mauritius	International

CATEGORY

596	1,840	2,390
Managers	Staffs	Operatives

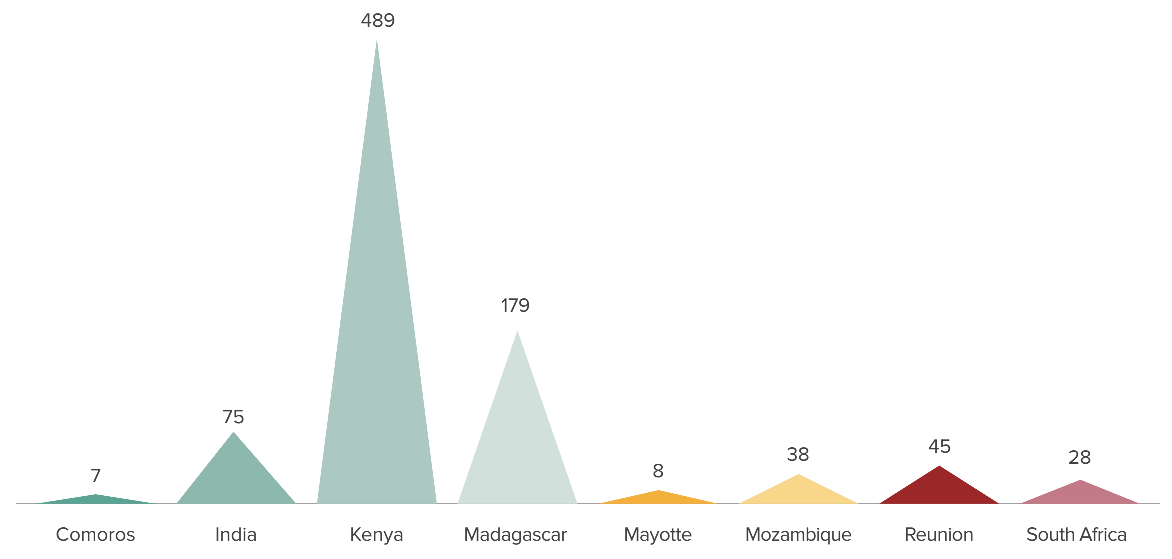
LEADERS

118	42
Male	Female

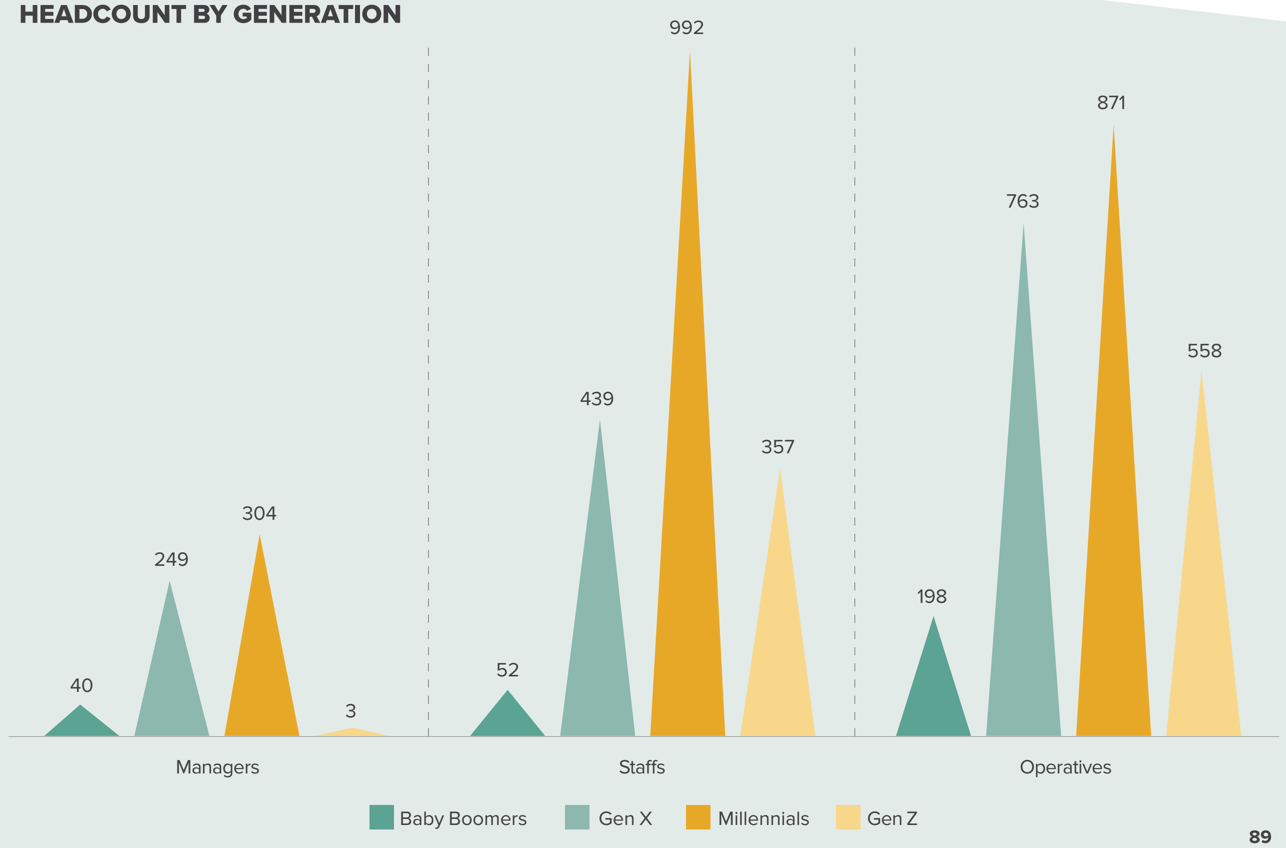
OTHER RESOURCES

107	13
Trainees	Consultants

HEADCOUNT BY OVERSEAS OPERATIONS



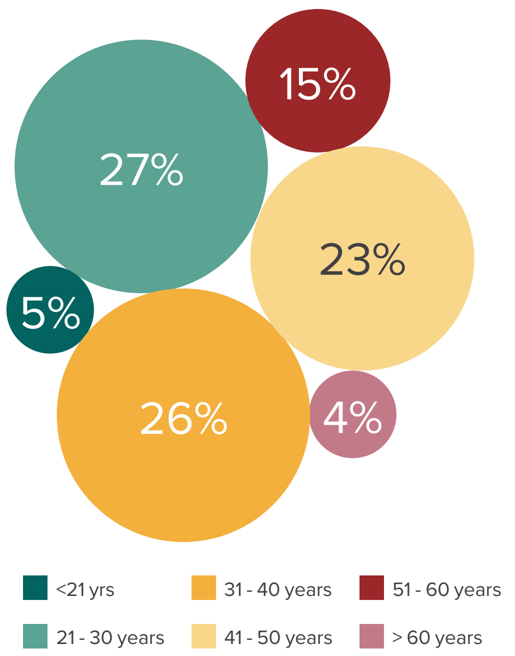
HEADCOUNT BY GENERATION



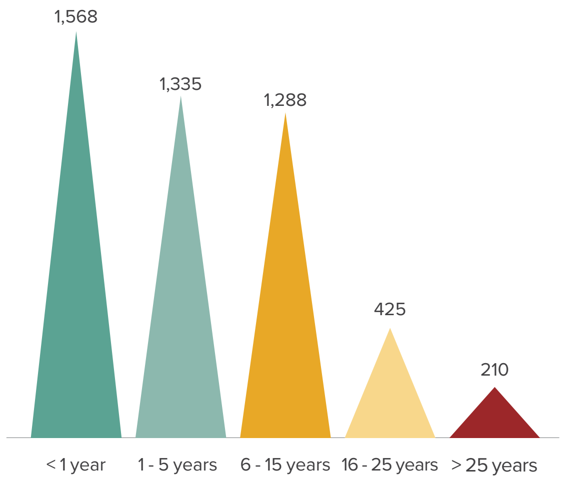
TALENT & CULTURE (Cont'd)

OUR PEOPLE, THE CHANGE MAKERS

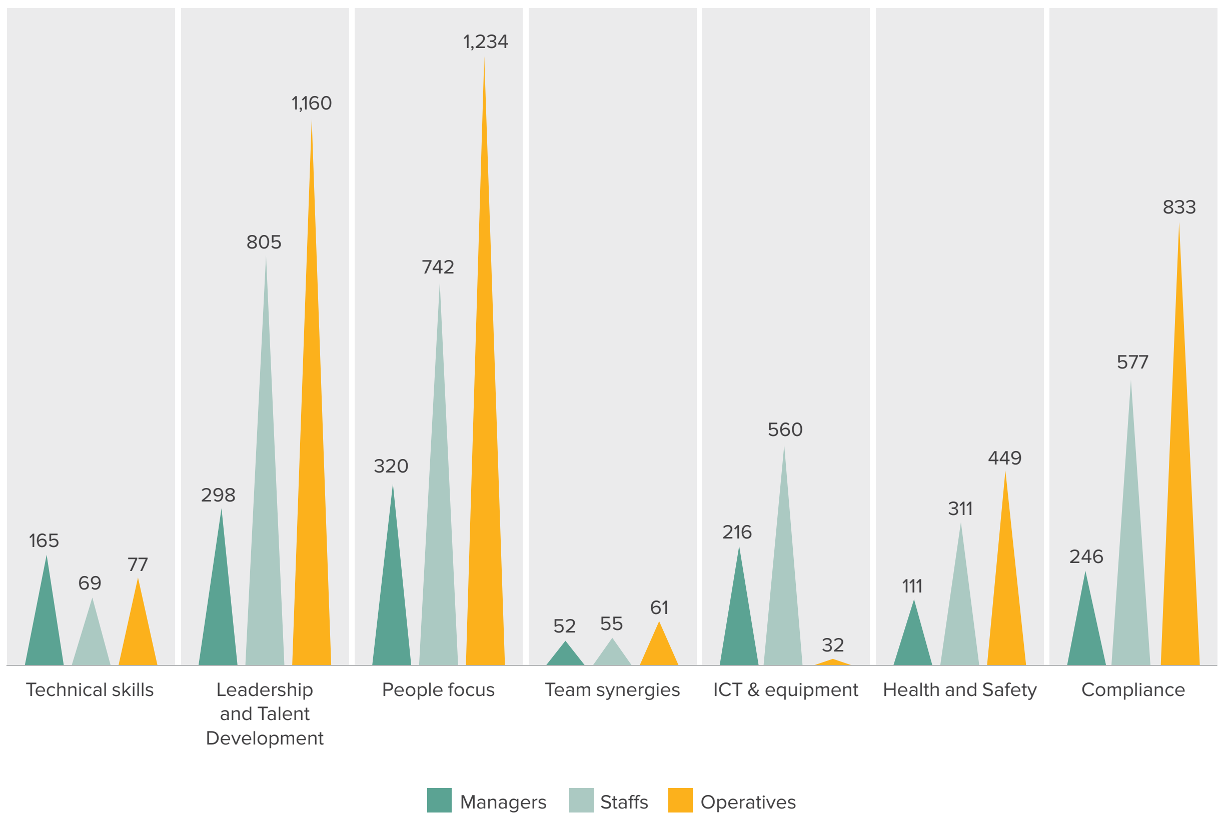
HEADCOUNT % BY AGE DISTRIBUTION



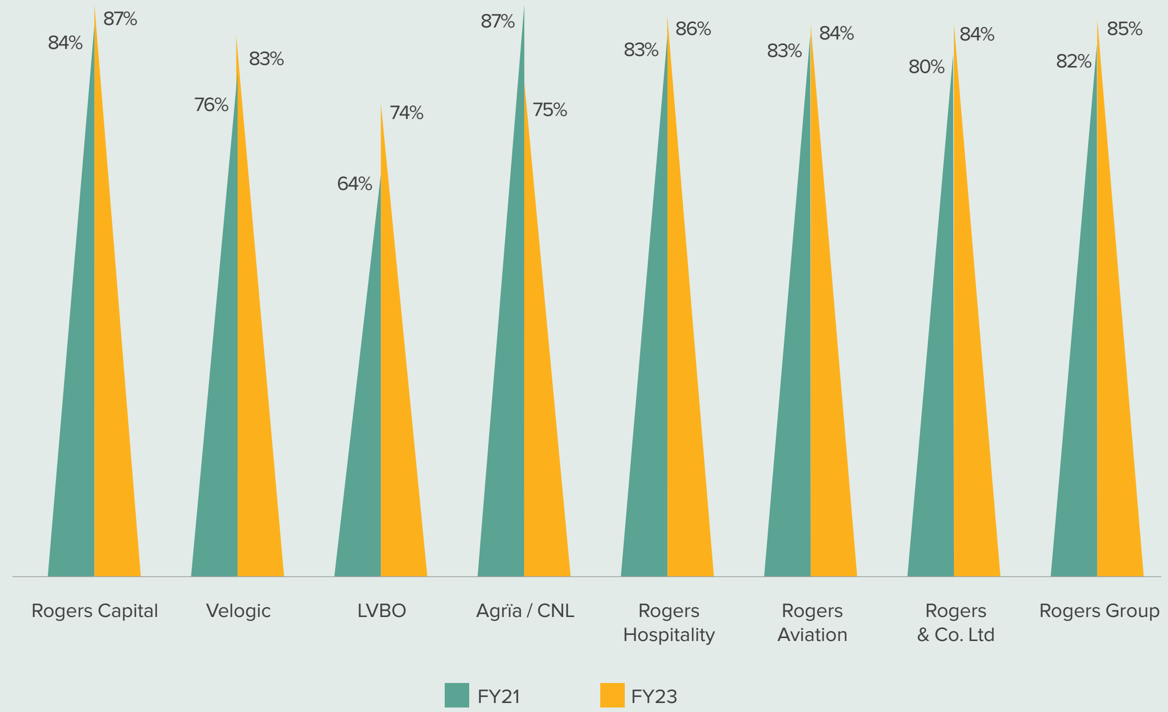
HEADCOUNT BY YEARS OF SERVICE



TRAININGS BY AREA



ENGAGEMENT RESULTS BY COMPANY



TALENT & CULTURE (Cont'd)

OUR PEOPLE, THE CHANGE MAKERS

At Rogers, sustainable growth and success are rooted in a skilled and engaged workforce. In this section, we explore the key pillars of our Talent & Culture strategy: Elevating Capability, Enabling Performance, and Enhancing Engagement. We outline the various initiatives implemented and the key performance indicators (KPIs) monitored during the financial year, underscoring our commitment to best practices in People Development, People Operations and People Experience.

1. PEOPLE DEVELOPMENT:

Recognising the importance of continuous learning and development to build a capable and resilient workforce, we have designed our People Development initiatives with the aim to equip, enable and empower our team members with the necessary skills and competencies to excel in their roles.

INITIATIVES:

i. GROW Management Development Programme:

We launched the 7th edition of the GROW Management Development Programme, co-created with the esteemed Charles Telfair Leadership Academy. This comprehensive 12-module programme equips entry-level and first-time managers with leadership, communication, and sustainability skills. The programme, revamped to include modules on presentation skills and storytelling, has so far successfully trained 167 team members, including the 2023 intake.

ii. RISE Sales Programme:

Our 4th edition of the RISE Sales Programme saw the participation of 19 sales and marketing professionals from across Rogers Group, ENL Group, and Mautourco. This 8-module program, exclusively designed for our Group by Rogers Academy and Stafford & Chan, focuses on self-awareness, consultative selling, and client-focused service. By the end of the financial year, 79 sales professionals had already completed this comprehensive programme.

iii. Rogers Talks:

The Rogers Talks platform continued to provide valuable insights to our team members on a quarterly basis. Covering such wide-ranging topics as talent acquisition, employee engagement, and creating a modern workplace culture, these talks garnered substantial attendance and reached our team members in the various countries where we operate.

iv. Neuro-Linguistic Programming (NLP) Practitioner Certification Training:

Our partnership with Mind Transformations offered an 11-day NLP Practitioner Certification Training, empowering participants with communication, coaching, and self-mastery skills. To date, we have trained 217 NLP Practitioners across the island, 68 of whom are from the Rogers Group.

v. Associate Coach Certification Programme:

In collaboration with Mind Transformations, Rogers Academy organised the Associate Coach Certification Programme. Three senior managers from Rogers Group are currently in the process of becoming certified associate coaches.

vi. Rogers Leadership Awards

During the Rogers Leadership Awards, five leaders within the Rogers Group were selected under different categories and awarded international leadership courses at INSEAD: The Business School for the World (Singapore) and the London Business School.

KPIs (FY23):

Rs 34m+
Spent on training across the Group

1400+
Days of training in leadership and talent development for 311 team members

8400+
Employees-equivalent received training

2. PEOPLE OPERATIONS:

At Rogers, we understand that efficient and effective People Operations are vital to maintaining a high-performance workforce and a conducive work environment.

INITIATIVES:

While we have implemented the Objectives and Key Results (OKRs) methodology as part of the Performance Management System, all Executives and direct reports within the Group have OKRs in place, with quarterly check-ins to ensure progress on key initiatives within their respective roles and segments.

In the era of Artificial Intelligence (AI) and Robotics Process Automation (RPA), Rogers is also investing in HR Digitalisation. Together with an upgraded payroll system, a comprehensive Employee Management System (EMS) is being developed with functionalities such as leave management, online performance management, and a job-levelling calculator. The MyRogers App, widely used by team members across the Group, is also under review for enhanced services.

At the same time, our HR Operations have witnessed a profound transformation, with an expanded toolkit bolstering our Talent Acquisition Engine. Partnerships with global recruitment agencies, the infusion of the Interview AI platform, and heightened participation in career fairs have enriched our recruitment channels. Dedicated talent acquisition resources further underscore our commitment to sourcing exceptional talent.

3. PEOPLE EXPERIENCE:

We strive to create an inclusive and engaging work environment that fosters positive People Experiences.

INITIATIVES:

i. Employee engagement survey:

Our partnership with Willis Towers Watson allowed us to conduct an employee engagement survey, reaching team members across all positions and sectors. The survey provided valuable feedback on 14 engagement drivers, enabling us to tailor action plans to strengthen employee engagement.

ii. Rogers podcast:

Our Rogers podcast continued to inspire and educate team members through exclusive interviews and practical insights. This platform reached a wider audience across sectors and countries of operation with the kick-off of Season 2 in early FY23.

iii. Wellness initiatives:

Our wellness initiatives, including meditation and breathing sessions, talks, health awareness sessions, games, competitions, walks, and other similar events provide employees with moments of mindfulness and relaxation. These initiatives have been promoting employee well-being across the Group.

iv. Coaching services:

Our pool of accredited internal and external coaches offers personalised coaching to employees seeking support in areas such as self-confidence, executive presence, stress management, and leadership competencies.

KPIS (FY23):

80%
Employee participation rate in the engagement survey has improved by 10 points

85%
The engagement score across the Group reached an increase of 3% from FY21

460
Team members across the organisation have benefited from individual / team coaching sessions

Our commitment to Elevating Capability, Enabling Performance, and Enhancing Engagement through various People Development, People Operations, and People Experience initiatives is additionally customised to meet the specific requirements of the different segments of the Group. Our focus on continuous learning, employee well-being, and fostering an inclusive work environment reaffirms our dedication to adopting global best practices. By investing in our People, we are confident that Rogers, through its five segments, will continue to thrive and achieve its strategic objectives in the years ahead.

TALENT & CULTURE (Cont'd)

OUR PEOPLE, THE CHANGE MAKERS

4. AN OVERVIEW OF PEOPLE PRACTICES IN THE SEGMENTS OF THE GROUP

ROGERS FINANCE & TECHNOLOGY

The past financial year has witnessed an array of strategic initiatives that have amplified the core functions and engagement within our workforce. Our HR Operations have witnessed a profound transformation, with an expanded toolkit bolstering our Talent Acquisition Engine. Partnerships with global recruitment agencies, the infusion of Interview AI, and heightened participation in career fairs have enriched our recruitment channels. A dedicated talent acquisition resource further underscores our commitment to sourcing exceptional talent. Performance Management underwent a paradigm shift with the integration of a people-centric dimension, carrying a 40% weightage in overall evaluation. This is intended to foster desired behaviours across all staff and management echelons. Equally pivotal, the onboarding journey has been meticulously revamped to elevate the experience of new joiners.

The arena of People Development and Talent Management remains a lodestar for nurturing organisational excellence. Rigorous evaluations across sectors meticulously unearthed our organisational talents, leading to the creation of bespoke Individual Development Plans, Career Plans, and Engagement strategies. The inception of a pioneering "Xcelerate Graduate Academy" has proven instrumental in cultivating a versatile workforce, as evidenced by the successful launch of two cohorts.

Our commitment to enhancing Employee Engagement and fortifying the People Experience continues to shape a vibrant work culture. The advent of the Employee Recognition program has kindled an ethos of celebration within our ranks. Welfare teams dedicated to each entity, as well as a central welfare team, amplify our efforts in supporting our People. The Rogers Capital Women in Leadership Circle, designed to empower and nurture career advancement, exemplifies our commitment to inclusiveness. Additionally, the "Responsibility Allowance" serves as a tangible testament to our recognition of exceptional contributions. In acknowledgment of the evolving work landscape, we have meticulously reviewed and optimised working conditions, ensuring seamless work-life integration.

Our commitment to quantifying and refining our endeavours remains unwavering. The FY23 HR KPIs manifest notable progress, with Employee Engagement registering an impressive ascent from 84% to 87%. Staff turnover, which marginally increased, is a metric under constant vigilance, settling at 27%. Our drive for learning remains steadfast, with training hours per employee standing at 10 for the year, indicative of efficient training paradigms. The efficacy of our talent acquisition is underscored by a commendable reduction in Time to Hire, shrinking from 58 to 40 days. These metrics not only reflect our dedication to constant improvement but also resonate with our commitment to nurturing a thriving workplace ecosystem.

ROGERS LOGISTICS

During the financial year, Velogic has actively pursued an array of strategic initiatives to bolster our People-focused endeavours around our values of Agility, Customer-Centricity and Team Spirit. The People department embarked on a journey of enhancing People operations by refining our Talent Retention strategies through the meticulous re-evaluation of our Induction Programs and Education Tours, aiming at integrating newcomers and familiarising them with the company culture. At the same time, a comprehensive Learning and Discovery Plan was rolled out, for the benefit of all incoming recruits. Leveraging technology, we introduced an innovative Performance Management System Online Module to streamline performance evaluations.

Our commitment to People Development and Talent Management saw the implementation of a dynamic Skills Gap Analysis, facilitating the tailored growth of our workforce. The novel approach of pairing employees for coaching, coupled with a personalised learning plan for new recruits, has yielded impressive outcomes. We empowered our senior management through a bespoke Coaching Program and embarked on an ambitious Upskilling and Reskilling program, covering an array of competencies such as Customer Centricity and Power BI. Our holistic approach extended to on-the-job training, knowledge-sharing activities, and a spectrum of online learning courses. Notably, we have fortified our employees' health awareness, covering topics from mental health to fire safety precautions, and offered free health checks.

Our Employee Engagement and People Experience initiatives thrived through an engaging Welfare Committee calendar, the propagation of our cherished Velogic way culture, and invigorating fitness sessions. Notable engagements included eye screenings, nature walks, blood donation drives, and social contributions via the Educ-Help initiative at Sukpak. As we embrace a future fuelled by diversity, engagement, and wellness, we remain resolutely committed to our values.

Through these endeavours, we have not only enriched the professional journey of our workforce, but have also cultivated a workplace that fosters engagement, diversity, and holistic well-being.

ROGERS MALLS

Ascencia does not have any employees. It has appointed Rogers as its Fund Manager and EnAtt as its Property and Asset Manager, and is thus serviced by the respective employees of Rogers and EnAtt.

REAL ESTATE & AGRIBUSINESS

Throughout the past financial year, our Real Estate & Agribusiness segment has undergone a remarkable transformation, driven by a strategic infusion of top-tier talent and an unwavering commitment to excellence.

Our vision for growth led us to bolster our team with key personnel carefully selected to invigorate our capabilities. Among the pivotal roles filled, we welcomed a dynamic Head of Agribusiness, bringing industry expertise to lead with vision and precision.

Recognising the importance of financial stewardship, we appointed a seasoned Chief Finance Officer to oversee financial aspects, formulate strategies, manage budgets, optimise resource allocation, and ensure regulatory compliance in view of maintaining financial stability, optimising investments, and supporting our growth trajectory.

In addition, we introduced the critical role of a Project Development Manager to drive innovation in project execution, spearheading conception, planning, and execution of high-impact projects. This role leverages market insights and industry trends.

Moreover, the recruitment of an Accountant, a Personal Assistant and a Human Resources Assistant has further solidified our financial stability and operational efficiency.

These strategic additions to our leadership team position our Real Estate & Agribusiness segment for sustainable growth, financial resilience, and project excellence, showcasing our dedication to nurturing talent and continuous improvement.

TALENT & CULTURE (Cont'd)

OUR PEOPLE, THE CHANGE MAKERS

4. AN OVERVIEW OF PEOPLE PRACTICES IN THE SEGMENTS OF THE GROUP (Cont'd)

ROGERS HOSPITALITY & TRAVEL

Rogers Hospitality

At Rogers Hospitality, we focus on nurturing a thriving workforce, as evidenced by our achievements and key performance indicators. At the heart of our human capital endeavours, our People Operations team has carefully managed our payroll and implemented strategic initiatives to enhance our appeal to potential employees. Our Talent Attraction campaigns have included events such as Bis Travay, career fairs, and student events. We have also brought in key competencies, like our new Chief Operations Officer for the Leisure cluster and experts in areas like digital marketing and golf management.

We have also implemented new programs in the realm of People Development and Talent Management, such as our Leadership Development Program, our Management & Supervisory Development Programs, and our Service Excellence Program. At the same time, we are closely measuring and monitoring the level of Employee Engagement through our PeX project. By improving the People experience at Rogers Hospitality, we not only strengthen our employer brand but also enhance talent attraction, engagement, and retention.

Our performance speaks for itself: Our Staff Cost: Revenue Ratio has shown commendable progress, transitioning from 28% in FY22 to an optimised 26% in FY23, reflecting our prudent management. Retention remains steadfast at 71%, a testament to the harmonious workplace we have diligently nurtured. Engagement has risen from 83% to 86%, echoing the alignment between our employees and the Rogers Hospitality ethos. Skills development has flourished, with man-days trained increasing from 5,250 to a striking 6,453, while our recruitment process has achieved a harmonious rhythm, reducing the average time to hire from 45 to 37 days.

Rogers Aviation

Rogers Aviation has made significant strides during this financial year, reflecting a steadfast commitment to enhancing every facet of our workforce. The addition of 33 new recruits, strategically positioned across our locations, has invigorated our team. Among these fresh talents are pivotal roles such as a Safety and Health officer, a marketing manager, GSA and sales managers in South Africa, a Sustainability officer, and an Airport supervisor in Mauritius. In the realm of performance management, 100% of our collaborators underwent formal yearly appraisals, supported by personalised OKR scorecards for our managers and individual rating sheets for the staff, underscoring our dedication to their professional growth. Our commitment to excellence is further demonstrated by the meticulous monitoring and reporting facilitated by our monthly HR KPIs and dashboards.

In the sphere of people development and talent management, we have fostered a culture of continuous improvement. Notably, 41% of our staff received valuable training, and our commitment to developing leadership is evidenced by the 100% training coverage for managers. We facilitated an impressive 47 training sessions and equipped our team with 46 modules via Edgile, our internally developed E-learning platform. Our investment in the growth of our People is tangible, with Rs 1.9m allocated for training expenses during the financial year. We have initiated the diffusion of Edgile across the region, to provide customised coaching and mentoring to promising talents. In addition, the GROW Management Development Programme and RISE Sales initiatives have empowered four key staff members, while participation in all Rogers Talks reinforces our dedication to knowledge-sharing.

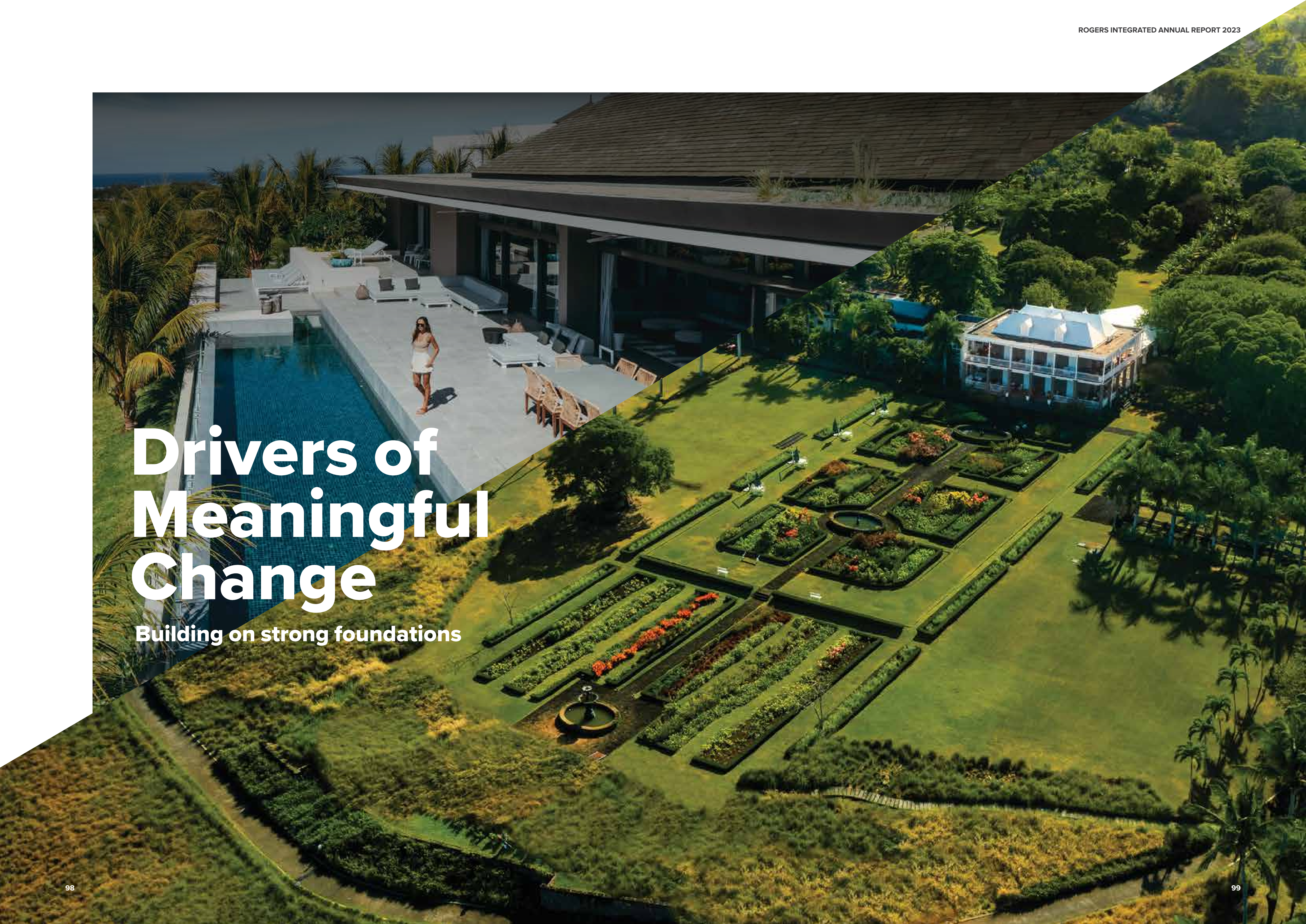
Central to our accomplishments is our unwavering focus on key talents. We have identified and retained team members who hold immense potential within critical roles. Through strategic actions, we have promoted more than 50% of these talents. Our comprehensive approach, involving mapping on the Rogers Talent Matrix, tailored training and development programs, and regular stay interviews, underscores our commitment to nurturing and retaining our brightest talents.

The arena of employee engagement and people experience has also flourished under our efforts. With an engagement score of 84% in FY23, we have amplified our connection with our workforce, nurturing a positive and collaborative culture. Our focus groups have harnessed their collective power to drive vital improvement initiatives, while our Culture Day and the deployment of new uniforms have fostered camaraderie and a sense of identity. Meanwhile, our welfare and wellness Committees have orchestrated a variety of activities, ensuring that the holistic well-being of our team extends beyond the professional sphere.

Our journey has been guided by robust key performance indicators, representing our commitment to elevating capabilities, enabling performance, and enhancing experiences. Our efforts have resulted in a remarkable 86% retention rate for talents. As we stride ahead, we remain resolute in our quest to empower, engage, and elevate our most valuable asset – our People.

Drivers of Meaningful Change

Building on strong foundations



CHIEF FINANCE EXECUTIVE'S REPORT

GROUP PERFORMANCE HIGHLIGHTS FY23

FY23 marked our first full year of operations in the post-COVID era. As the global economy is still recovering from the aftermath of the pandemic, the Ukraine-Russia conflict is proving to be a major stumbling block to a return to normalcy. The ongoing conflict affected our segments during the year as supply chain disruptions and high energy costs had a detrimental impact on financial performance. Furthermore, the contractionary monetary policy that was adopted by the central bank in Mauritius to manage high inflation led to increased finance costs for the Group. On a brighter note, we leveraged our strong offering in the Hospitality & Travel segment to capitalise on the recovery of the global tourism sector. The number of tourist arrivals in Mauritius surged during the year and contributed to offset the impact of a delayed restart of our economy due to global events. In addition, the depreciation of the Mauritian Rupee implied that the revenue we earned in foreign currency was inflated when converted into our primary reporting currency. Our business development efforts and regional expansion strategy, focused on expanding our African footprint, contributed to grow our topline, while our cost containment strategies and operational efficiency allowed for a notable growth in EBITDA and PAT.

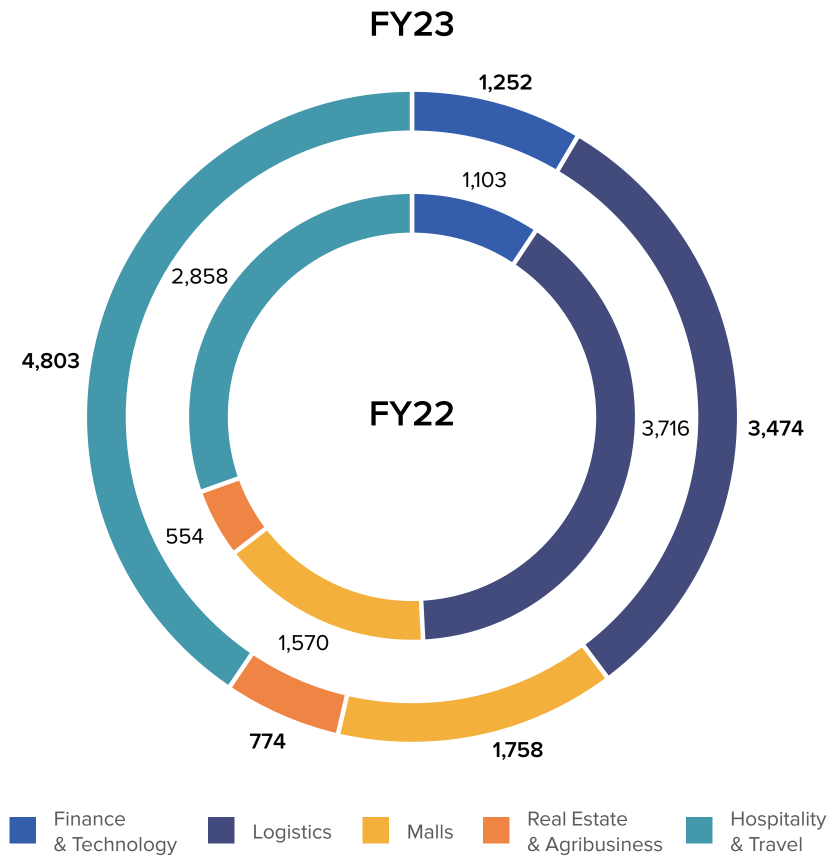
Rs 1.24
Dividend per share
(FY22 – Rs 0.91)

Rs 29.70
Share price
(FY22 – Rs 28.40)

4.18%
Dividend yield
(FY22 – 3.20%)

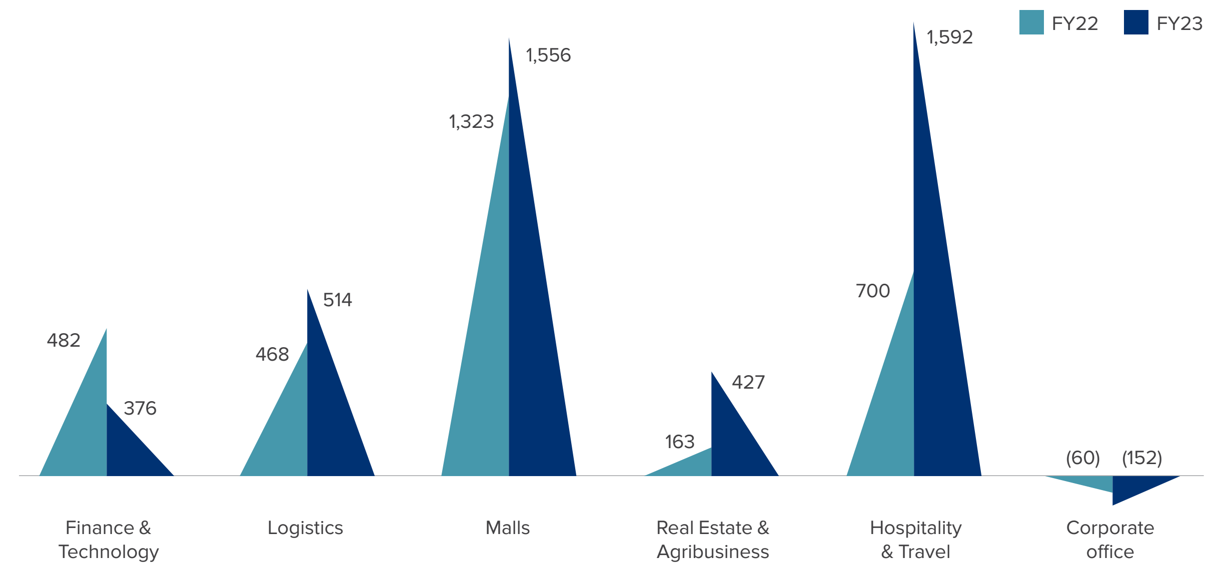
Rs 6.20
EPS
(FY22 – Rs 3.74)

Revenue for the Group increased by 24% to Rs 11,909m (FY22: Rs 9,596m) as we hit another successive record year. Most of our segments recorded relatively strong revenue growth with the Hospitality & Travel segment being the biggest contributor to the Group's topline growth.



Note: From continuing operations, excluding Corporate office, Corporate treasury and Group elimination

EBITDA grew by 40% to reach Rs 4,313m (FY22: Rs 3,076m). Despite facing a volatile macroeconomic environment underlined by high inflation and escalating costs, we laid emphasis on harnessing operational efficiencies and managing costs diligently.



PAT increased by 43% to Rs 2,498m (FY22: Rs 1,749m) with an improvement in profitability noted in most segments.

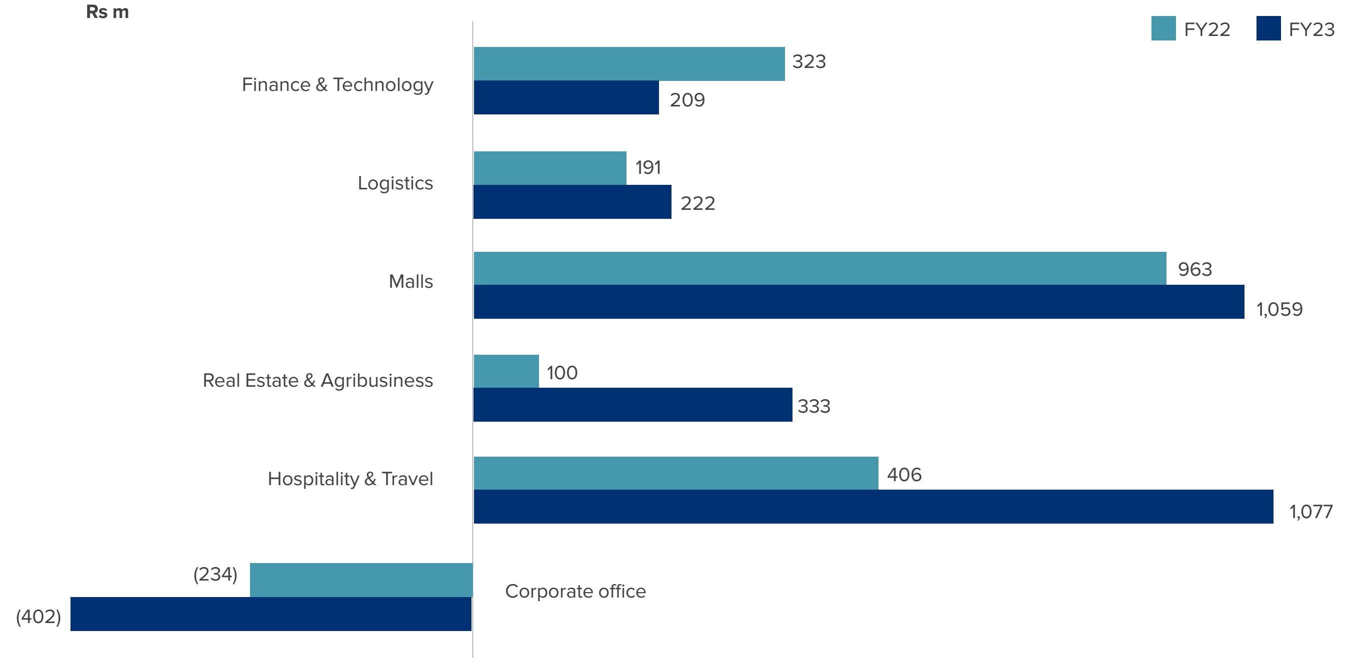
The Finance & Technology segment recorded a decrease in profitability, with a PAT of Rs 209m (FY22: Rs 323m). This was mainly due to higher losses for the Credit sector, which underwent a major business reorganisation with associated one-off costs, and to a 10% decrease in the PAT of the Fiduciary sector. PAT of the Technology sector remained stable.

The Logistics segment improved its PAT by 16% to Rs 222m (FY22: Rs 191m) despite facing an unfavourable economic climate in key markets. A two-pronged approach was adopted during the year, whereby strict cost control measures were implemented, and emphasis was laid on increased digitalisation to improve operational efficiency. Furthermore, PAT also increased as current year figures include the consolidated operations of a new strategic acquisition made during the year.

Rogers Malls reported an improved PAT of Rs 1,059m (FY22: Rs 963m). Ascencia's performance was mainly driven by an increase in its main operational ratios. The increase in PAT was nonetheless mitigated by higher finance costs due to the continuous rise in interest rates. PAT also includes a fair value gain of Rs 495m (FY22: Rs 386m).

The Real Estate & Agribusiness segment recorded a 233% increase in PAT to Rs 333m (FY22: Rs 100m). The financial year was marked by a notable increase in the revenue from the sale of residential units combined with enhanced operations at the Chamarel 7 Coloured Earth Geopark. Also, there was a revaluation gain of Rs 203m following a change in the dedicated use of part of the land asset at Agria, which contributed to the improved bottom line of the segment. Also, the segment benefited substantially from the improved performance of its associates.

The Hospitality & Travel segment was the biggest contributor to the improved profitability of the Group, with a more than twofold increase in PAT, which grew by an impressive 165% to reach Rs 1,077m (FY22: Rs 406m). Rogers Hospitality results were largely driven by soaring occupancy levels, along with increasing room rates, while the results for Rogers Aviation were positively impacted by post-COVID travel recovery and the successful implementation of cost containment strategies.



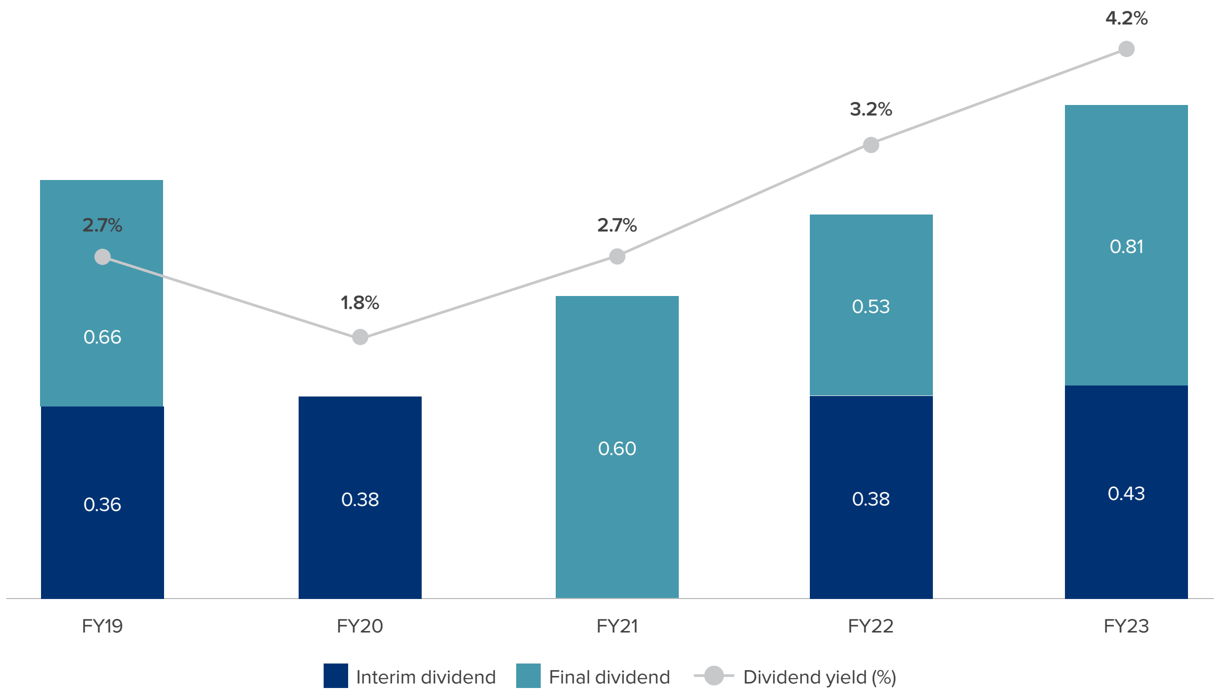
Note:
1 All figures are from continuing operations
2 EBITDA and PAT exclude other gains and losses

CHIEF FINANCE EXECUTIVE'S REPORT (Cont'd)

SHAREHOLDERS' INFORMATION

Dividend per share increased by 36% to Rs 1.24 (FY22: Rs 0.91), surpassing the dividend per share paid prior to the pandemic in FY19 (Rs 1.02). The dividend yield attained 4.2% during the financial year (FY22: 3.2%). Since the pandemic, we adopted a prudent approach with a dividend per share of Rs 0.38 in FY20 and Rs 0.60 in FY21. With our improved performance, we are now able to redistribute a greater share of profits to our shareholders.

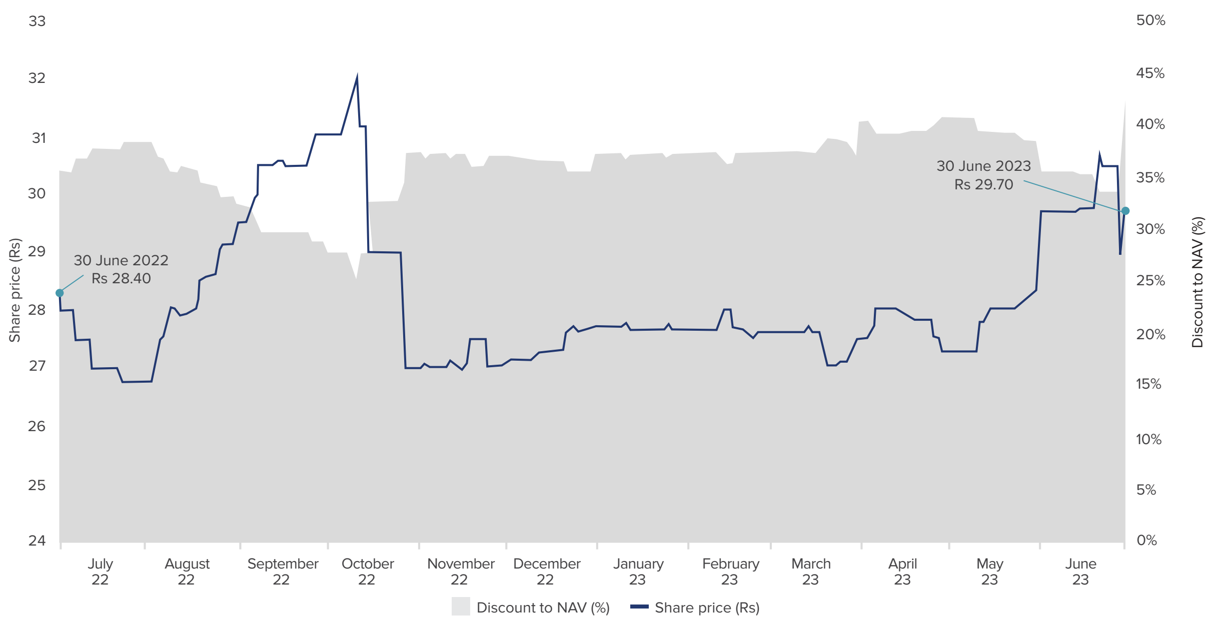
Dividend per share (Rs) & Dividend yield (%)



Share price evolution

As at 30 June 2023, share price reached Rs 29.70 (30 June 2022 - Rs 28.40), with a market capitalisation of Rs 7,486m.

During FY23, share price reached a high of Rs 32.00 and a low of Rs 26.80. The highest volume traded was 439,801,while the average daily volume traded was 17,955.



SEGMENT OVERVIEW

Finance & Technology

While the segment reported higher revenue of Rs 1,252m in FY23 (FY22: Rs 1,103m), profitability declined as PAT reached Rs 209m during the year (FY22: Rs 323m). This was mainly due to a higher loss after tax of Rs 105m reported for the Credit business (FY22: Loss Rs 6m). Credit activities underwent a significant one-off reorganisation in FY23. Total reorganisation costs amounting to Rs 91m were incurred and consisted mainly of additional provisions made for the write-off of doubtful consumer finance contracts.

Fiduciary activities reported decreased profitability, as the previous year's results included some exceptional gains which were not replicated in FY23. The PAT of the Technology sector and our share of profit from associates remained stable.

Logistics

Revenue decreased by 7% in the financial year to reach Rs 3,474m (FY22: Rs 3,716m). While the Landside logistics activities demonstrated an increase in revenue, this was nullified by declining revenue for Cross-Border and Packing & Shipping activities. Velogic's activities were negatively affected by a drop in freight rates and economic slowdown in key markets.

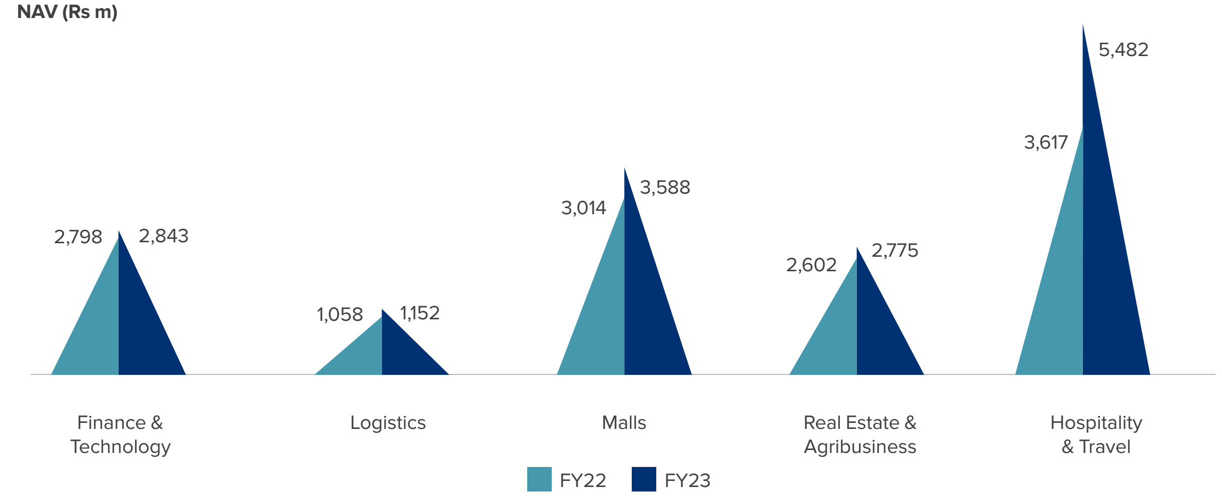
Despite a challenging economic climate, Velogic continued to show its resilience as EBITDA and PAT both increased. EBITDA increased by 10% to Rs 514m while PAT grew by 16% to Rs 222m. Cost reduction strategies were implemented both in Mauritius and in overseas operations while synergies were generated following M&A activity. The geographical expansion strategy adopted by Velogic has been beneficial as Kenyan operations contributed to improved profitability during the year. The acquisition of Rongai Workshop & Transport Limited was completed in November 2022. Hence, the segment profit includes seven months of consolidated operations, with the full-year effect to be monitored next year. Consequently, overseas operations now account for over 50% of the total PAT of the segment.

Malls

The performance of the Malls segment in a period of declining purchasing power is encouraging with a revenue growth of 12% achieved in FY23. Revenue attained Rs 1,758m during the year (FY22: Rs 1,570m) with positive results noted across all properties. Revenue-generating projects, such as the launch of the Phoenix Mall Metro station and the Bagatelle Mall extension, boosted revenue by attracting more visitors towards an enhanced product offering. EBITDA also showed a similar trend growing to Rs 1,556m (FY22: Rs 1,323m), while PAT increased by 10% to Rs 1,059m (FY22: Rs 963m). A fair value gain of Rs 495m was also recorded during the financial year (FY22: Rs 386m).

Despite facing higher finance costs due to increased interest rates, Ascencia remains in a good position, backed by a strong credit rating of CARE MAU AA- on its balance sheet, and has declared a record dividend of Rs 463m for the year.

NAV (Rs m)



Note:
1 All figures are from continuing operations
2 EBITDA and PAT exclude other gains and losses

Real Estate & Agribusiness

The Real Estate & Agribusiness segment achieved impressive revenue growth of 40% to reach Rs 774m (FY22: Rs 554m). This is mainly attributable to higher revenue from the sale of residential units and the improved performance of leisure activities at the Chamarel 7 Coloured Earth Geopark following the recovery of the tourism sector in Mauritius. Meanwhile, EBITDA grew by 162% to Rs 427m (FY22: Rs 163m), driven by an improved performance of our associates and by a revaluation gain of Rs 203m following a change in the dedicated use of part of the land asset at Agria. The Agribusiness segment underwent a major reorganisation during FY23 with the discontinuation of sugar activities and the restructuring of the different business units.

Turnaround efforts made during the year, enhanced by the results of our investments, yielded better profitability with the PAT increasing to Rs 333m (FY22: Rs 100m) despite facing higher finance costs.

Hospitality & Travel

Rogers Hospitality achieved impressive results as revenue soared to a record high of Rs 4,209m (FY22: Rs 2,489m), buoyed by a surge in occupancy rates in our hotels combined with an increase in average daily rates. Our business development efforts through several marketing campaigns to promote our brands also bore fruit as occupancy rose to 80%, compared to 50% in FY22. Despite an increase in labour costs, an effective cost management strategy led to a notable improvement in profitability. EBITDA increased from Rs 653m in FY22 (after adjusting for a fair value gain of Rs 246m) to Rs 1,436m in FY23, while PAT increased to Rs 966m (FY22: Rs 384m). Results were also bolstered by a significant increase in the share of profit from our associate, New Mauritius Hotels Limited.

Rogers Aviation also delivered a strong performance as it continued its recovery from the pandemic. Revenue increased by 61% to attain Rs 594m (FY22: Rs 369m). The performance of the Aviation and Travel services should be highlighted, as its positioning allowed the segment to reap the benefits of the recovery of the travel sector. Passenger volume skyrocketed during FY23 to reach 83% of pre-pandemic levels, while airfares also were on the rise. Our focus on cost containment strategies led to cost reductions of Rs 50m, compared to our pre-COVID cost baseline. This translated into a remarkable transformation, with 93% of our PAT now being generated by our core activities, a substantial improvement from the pre-pandemic 20%. This upturn is a direct result of the strategic decision to exit unprofitable ventures and implement rightsizing initiatives. Consequently, EBITDA increased to Rs 156m (FY22: Rs 47m), while a PAT of Rs 111m (FY22: Rs 22m) was achieved in FY23.

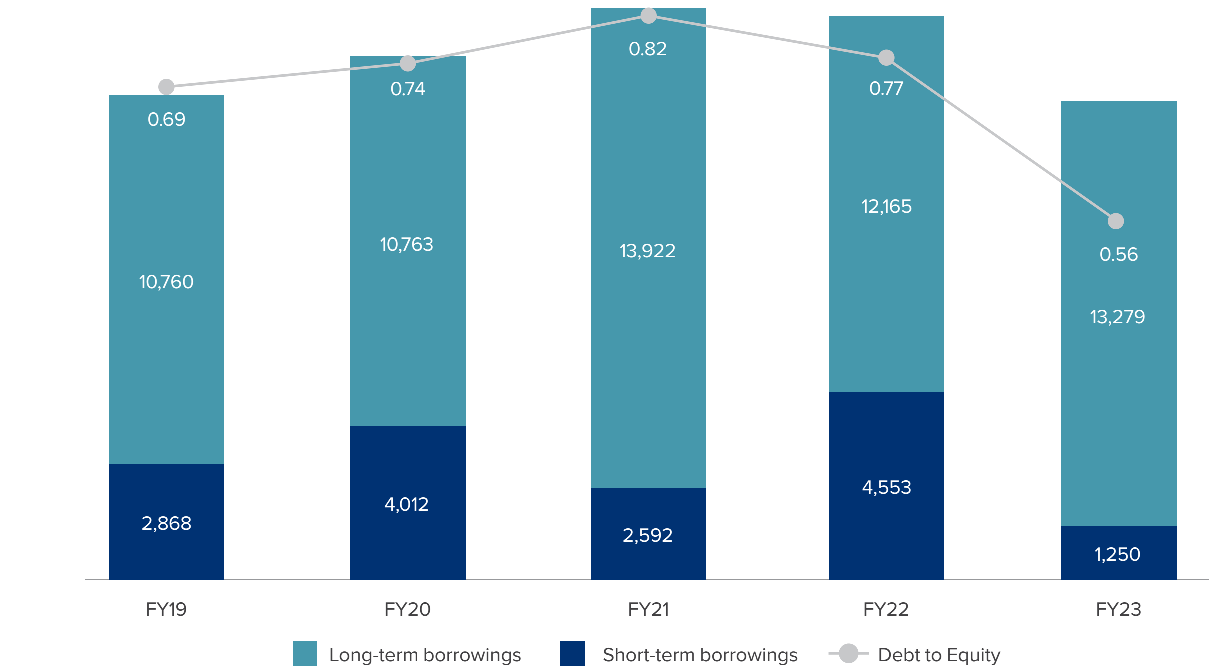
CHIEF FINANCE EXECUTIVE'S REPORT (Cont'd)

FINANCIAL MANAGEMENT AND GROUP TREASURY

Borrowings and Debt to Equity

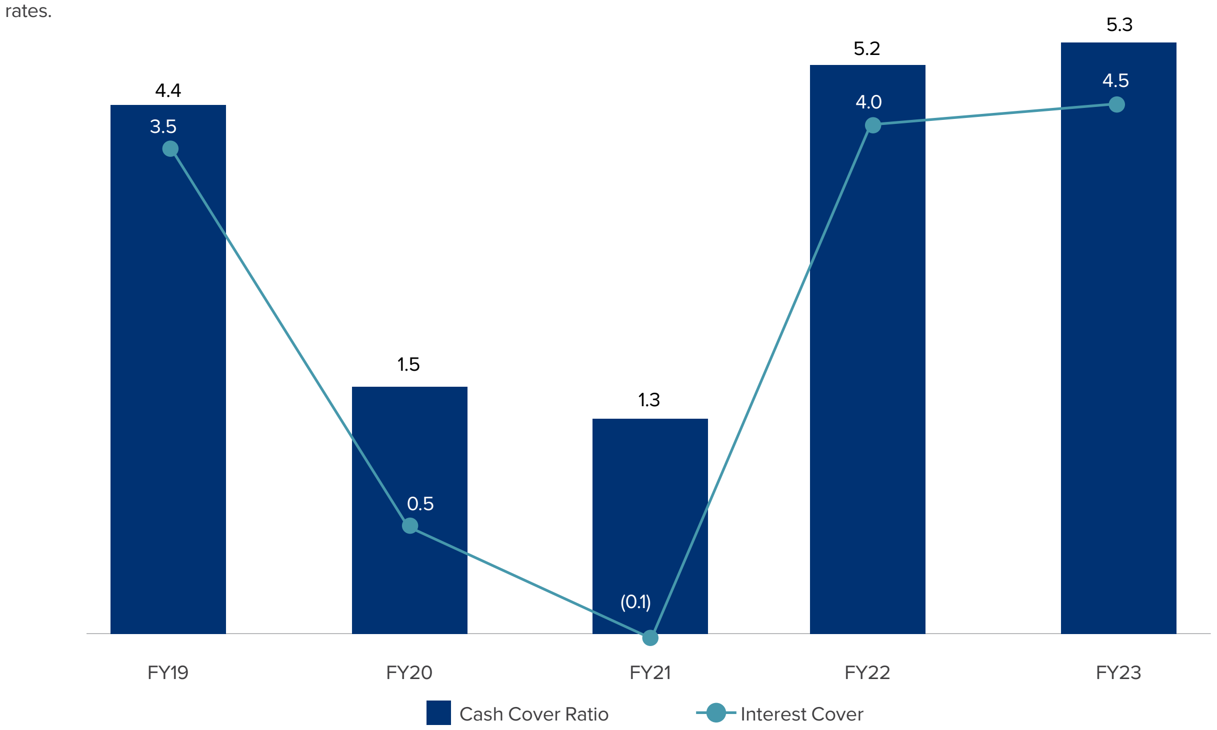
In FY23, our gearing level decreased, with a debt to equity ratio of 0.56 (FY22: 0.77), as we reduced our total borrowings to Rs 14,529m (FY22: 16,718m). During the year, the Finance & Technology segment underwent a significant restructuring of its Credit activities. This involved a split between its Leasing and Factoring activities on the one hand, and its Consumer and Credit finance activities on the other, to improve efficiency and risk management. As part of the reorganisation exercise, a majority stake in Rogers Capital Finance Ltd, under which the leasing and factoring activities are hosted, was disposed to a strategic investor during the year. Following this disposal, Rogers Capital Finance Ltd became an associate and, as a result, total borrowings of Rs 2,072m were no longer accounted under Group borrowings.

Borrowings (Rs m) and Debt to Equity



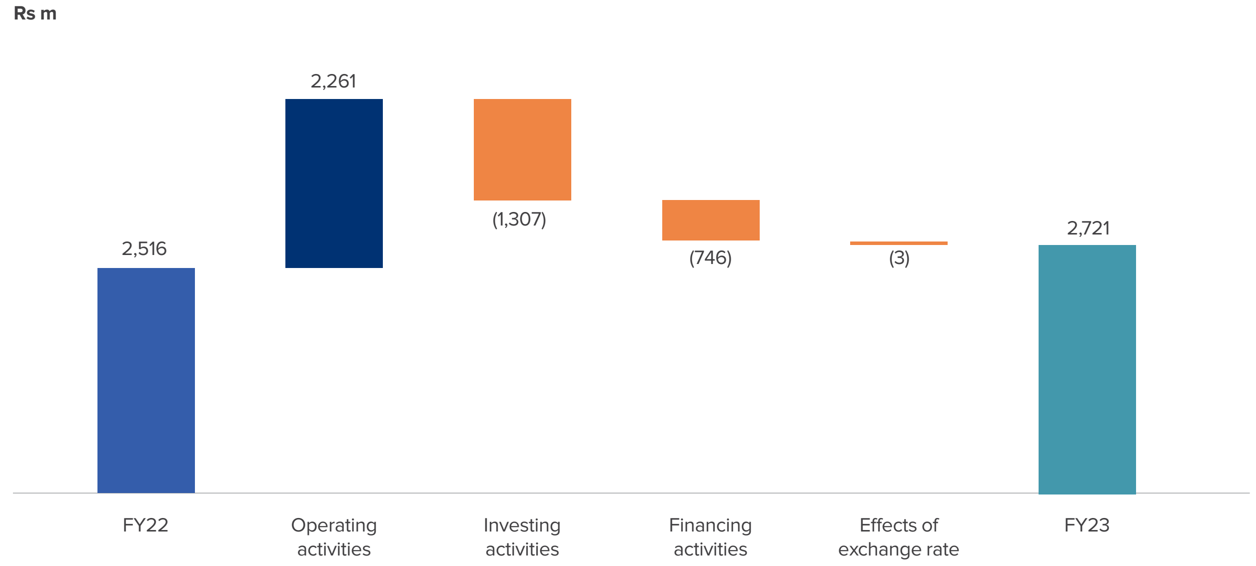
Coverage ratio

The improved coverage ratios are mainly attributable to the Group's performance. Despite the reduction in its total borrowings, the Group experienced an increase in its finance costs to Rs 807m (FY22: Rs 594m), as a result of the central bank raising the key rate three times successively during the financial year, with a peak of 4.5% recorded in December 2022. Consequently, refinancing made during the year was at higher interest rates.



Cashflow position

During the financial year, the Group focused on the consolidation of its business operations, in order to maintain an optimal liquidity position, while taking into consideration the associated risks within the current environment. Our main expenditures during the year related to the acquisition of Rongai Workshop & Transport Limited in Kenya, the renovation of Veranda Grand Baie, and the construction of La Réserve Golf Links in Bel Ombre. Despite a volatile economic context, the Group managed to improve its cash position to Rs 2,721m (FY22: Rs 2,516m).



OUTLOOK

The new economic paradigm is subject to several risks and uncertainties, with recent geopolitical events highlighting the need to reinvent our business model to thrive in this VUCA environment. We launched our three-year strategic plan CAP26 in July 2023 aimed at creating Meaningful Change through our value creation model.

We expect economic momentum to be maintained during the next financial year with a forecasted real GDP growth of 5.1% in 2023 and 3.8% in 2024 for Mauritius, as per IMF projections. Furthermore, the tightening of the monetary policy is expected to lower inflation going forward and should accelerate economic recovery. Based on projections made in the National Budget 2023-2024, tourist arrivals are expected to reach 1.4m in FY24 and we shall continue our efforts to increase our market share in the Hospitality & Travel segment. Growth perspectives are also optimistic for the overseas territories where we operate. Our internationalisation strategy will be a key success factor as robust economic growth is expected in neighbouring East Africa over the next few years. Our segments will focus on growing their topline through optimum pricing strategies while simultaneously managing operational costs meticulously. We will leverage on increased digital capabilities to improve operational efficiency and to seamlessly transform our businesses towards tech-driven organisations. Regarding indebtedness, our teams will keep abreast with the economic climate by monitoring prevailing interest rates to optimise our gearing level.

We have earmarked several initiatives across our segments to consolidate our position and capture market growth in developed and emerging territories while at the same time increasing our return on investment and maximising shareholder value.

As the Rogers Group embarks on a new journey with renewed optimism, I would like to thank our dedicated team members across the Group who have demonstrated their agility and engagement to deliver our strategy amidst turbulent times. I remain confident that our leaders are well-equipped to navigate through the coming financial year and deliver results.

Damien Mamet
Chief Finance Executive

Note:
1 All figures are from continuing operations
2 EBITDA and PAT exclude other gains and losses

Finance & Technology

Rogers Finance & Technology

OUR BRANDS

- Rogers Capital

Credit
- Noula

Fiduciary
n/a

Technology
- TranscrAi
- ExtrAi
- MedAi
- Oriyel

CERTIFICATIONS

- Fiduciary: ISAE 3402 Type II (Fund services)
- Fiduciary: ISO 9001-2015 (Payroll services)
- Technology: ISO 9001-2015
- Technology: ISO 27001-2013 (Data Centre)

KEY FIGURES

Rs 1,252m
Revenue
▲ 14% from last year

Rs 376m
EBITDA*
▼ 22% from last year

Rs 209m
PAT*
▼ 35% from last year

CREDIT

6
Branches and counters
(FY22 – 5)

330
Merchants
(FY22 – 480)

FIDUCIARY

8%
USD revenue growth
(FY22 – 4%)

USD 54,800m
Assets under administration
(FY22 – USD 40,000m)

TECHNOLOGY

11
International connectivity points
(FY22 – 10)

2
Data centres
(FY22 – 2)

Key figures relate to continuing operations
**excluding other gains and losses*

OVERVIEW

With headquarters in Mauritius and strategic operations in Seychelles and Rwanda, Rogers Capital stands as a trusted partner, architecting structured solutions for our international and domestic clients, all while staying true to our values of Agility, Pioneering and Excellence. The three sectors of Rogers Capital are Rogers Capital Credit, Rogers Capital Fiduciary and Rogers Capital Technology.

Driving financial empowerment in Mauritius, Rogers Capital Credit provides consumer and credit finance. From empowering individuals to facilitating growth for SMEs and corporates, we aim to ensure ease of access to credit for specific market segments in Mauritius.

Rogers Capital Fiduciary constitutes the foundation of our comprehensive offerings, specialising in corporate, fund, and trust services. These are complemented by proficient solutions in accounting, tax, compliance, and payroll services.

Rogers Capital Technology is at the forefront of digital transformation. Dedicated to the B2B market in Mauritius and Africa, we provide custom solutions spanning across digitalisation, connectivity, cloud, and cybersecurity. Our mission is to equip businesses for tomorrow, ensuring seamless operations powered by top-tier security and connectivity.

ROGERS FINANCE & TECHNOLOGY (Cont'd)

MARKET AND SEGMENT REVIEW

Rogers Capital Credit had to face major challenges, with rising interest rates and diminishing spending power posing significant hurdles.

On the other hand, Rogers Capital Fiduciary gained momentum with the Mauritius International Financial Centre (MIFC) improving its position in the Global Financial Centres Index by 11 ranks. The landmark licensing of the first Variable Capital Company (VCC) in Mauritius, and the introduction of new enabling licences by the Financial Services Commission further improved the attractiveness of the MIFC. However, a significant challenge looms: a growing talent crunch. Both domestic industry demands and international competition from rival International Financial Centres are intensifying the scarcity of seasoned professionals locally. This talent deficit emerges as an important risk, potentially hindering the industry's consistent growth trajectory.

The Technology sector, while facing a similar talent challenge, grapples with an additional disruption in the supply chain for computer equipment. On a positive note, the sector is poised for growth, underscored by an increase in demand. Businesses are increasingly seeking robust digital transformation solutions, enhanced connectivity requirements, and rigorous cybersecurity compliance measures.

PERFORMANCE REVIEW

Credit

During the financial year, the Credit sector underwent a significant business reorganisation. Our activities were strategically segregated, with Leasing and Factoring remaining under Rogers Capital Finance Ltd, while the Consumer and Credit finance businesses were transferred to Rogers Capital Credit Ltd, a company newly incorporated and licensed for this purpose. Following this split, a strategic investor acquired a 51% stake in Rogers Capital Finance Ltd.

The decision to split the businesses was strategically made to enhance focus and efficiency. This not only allows for more tailored strategies, products, and services for the respective customers of each company, but also helps in managing risks more effectively. At the same time, this separation provides room for potential growth and expansion in their specific fields, without the complexities that often come with managing different operations under one legal entity.

The Consumer finance business recorded a loss from continuing operations for the year. Same is mainly attributed to the low level of amount financed, which is yet to return to pre-COVID levels. The business reorganisation costs, amounting to Rs 91m, comprise mainly of additional provisions required for the write-off of doubtful consumer finance contracts.

Fiduciary

The Fiduciary sector witnessed an 8% growth in USD-denominated revenue, as compared to FY22. This upward trend is attributed to a sharper focus on business development, coupled with renewed emphasis on converting special licenses.

While core activities such as Corporate, Trust, and Funds services performed better than last year, new autonomous services like Tax and Compliance recorded a significant increase in revenue. However, EBITDA* decreased by 10% to Rs 148m, with a rise in staff costs.

Additionally, the operationalisation of Tax Africa Network, a strategic pan-African initiative driven by our Fiduciary sector and launched in 2021, is starting to yield tangible results, as witnessed by the increased cross-referral of tax advisory works among its members.

Technology

Revenue and EBITDA* grew by 25% and 6% respectively compared to last year. This is mainly attributed to the improved performance of the Enterprise Infrastructure Solutions, Cloud, and Managed Connectivity service lines.

The sector has strategically invested in its future growth by allocating resources for international business development and launching a new branch in Rwanda, while pursuing its investment in new service lines poised for expansion in the coming years, such as Cyber Security Advisory and innovative solutions around Automation.

PAT has remained stable at Rs 6m, due to costs incurred for the set-up of the Rwanda branch and a few one-off expenses.

Results from our associates, Swan General Ltd and Swan Financial Solutions Ltd witnessed a slight increase to Rs 260m (FY22 - Rs 259m).

Rs m	Revenue		PAT*	
	FY23	FY22	**FY23**	FY22
Credit	**135**	148	**(105)**	(6)
Fiduciary	**548**	490	**95**	106
Technology	**549**	439	**6**	6
Head Office	**20**	26	**(47)**	(42)
Rogers Finance & Technology from continuing operations and excluding investments	**1,252**	1,103	**(51)**	64
Investments	**-**	-	**260**	259
Rogers Finance & Technology from continuing operations	**1,252**	1,103	**209**	323
Discontinued operations	**173**	148	**11**	9
Total Rogers Finance & Technology from continuing and discontinued operations	**1,425**	1,251	**220**	332

excluding other gains and losses

In this section, we present our financial and operational performance. However, our dedication extends beyond these barometers. We believe that Meaningful Change encompasses not just Prosperity but also our obligations towards People and the Planet. Please refer to pages 88 (Talent & Culture) and 64 (Sustainability and Inclusive Development) to fully understand our footprint during the year.

ROGERS FINANCE & TECHNOLOGY (Cont'd)

MAIN RISKS AND MITIGATING FACTORS

RISKS	MITIGATING FACTORS
Retention of key personnel	Key staff retention and development plans have been put in place
Information security	Security policies are in place. We leverage on in-house cyber security capabilities and solutions to prevent risks
Money Laundering and Terrorism Financing	A robust AML/CFT framework with proper controls and measures has been set up
Liquidity	Proactive financial planning and analysis by regularly forecasting cash flow requirements, monitoring, and optimising networking capital and managing existing credit facilities
Economic factors and market conditions	Product and market diversifications for Fiduciary and Technology Maintenance of a client database with good payment profile for Credit
Credit	Prudent credit policies have been put in place and the credit assessment process has been strengthened Refocusing the business towards creditworthy clients

STRATEGIC OBJECTIVES

The Credit sector's primary objective is to build a sustainable business. Increase in volume through commercial arrangements with merchants and the enhanced use of digital distribution channels are key enablers for the Consumer finance activity.

The Fiduciary business will consolidate its human capabilities in the short to medium term and expedite its transition towards becoming a technology-enabled service provider to improve its service delivery and client experience. In the medium to long term, the business will consider opportunities for further Internationalisation of its activities.

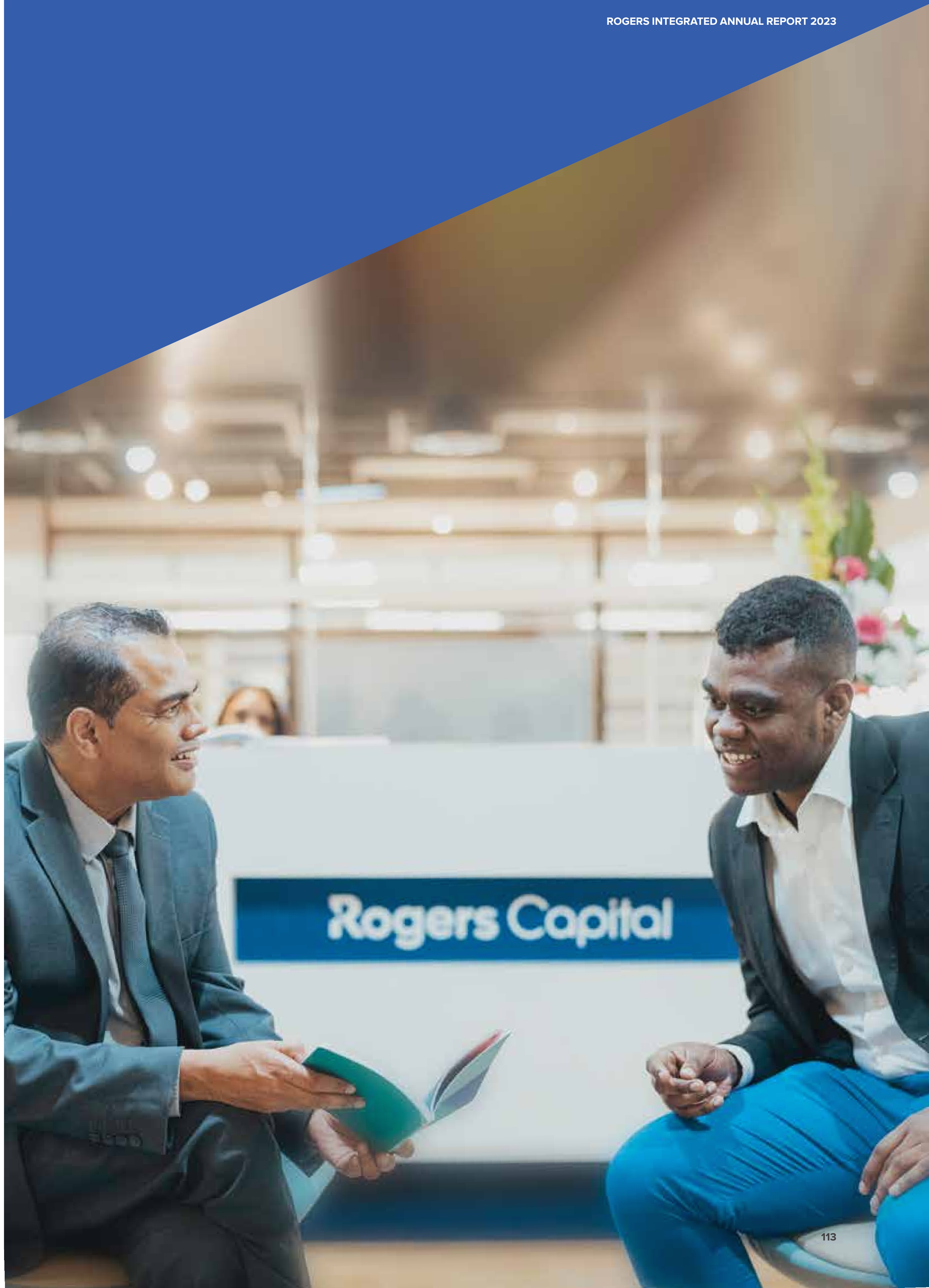
Rogers Capital Technology's strategic imperative is to maximise the return on its existing assets and improve the overall financial performance of the sector. It is also the sector's priority to capture high-value business from its newly established presence in Rwanda, its hub for international expansion into East Africa.

MOVING AHEAD

Rogers Capital Credit ambitions to further expand its Consumer finance activity by growing its book to build a profitable and sustainable business.

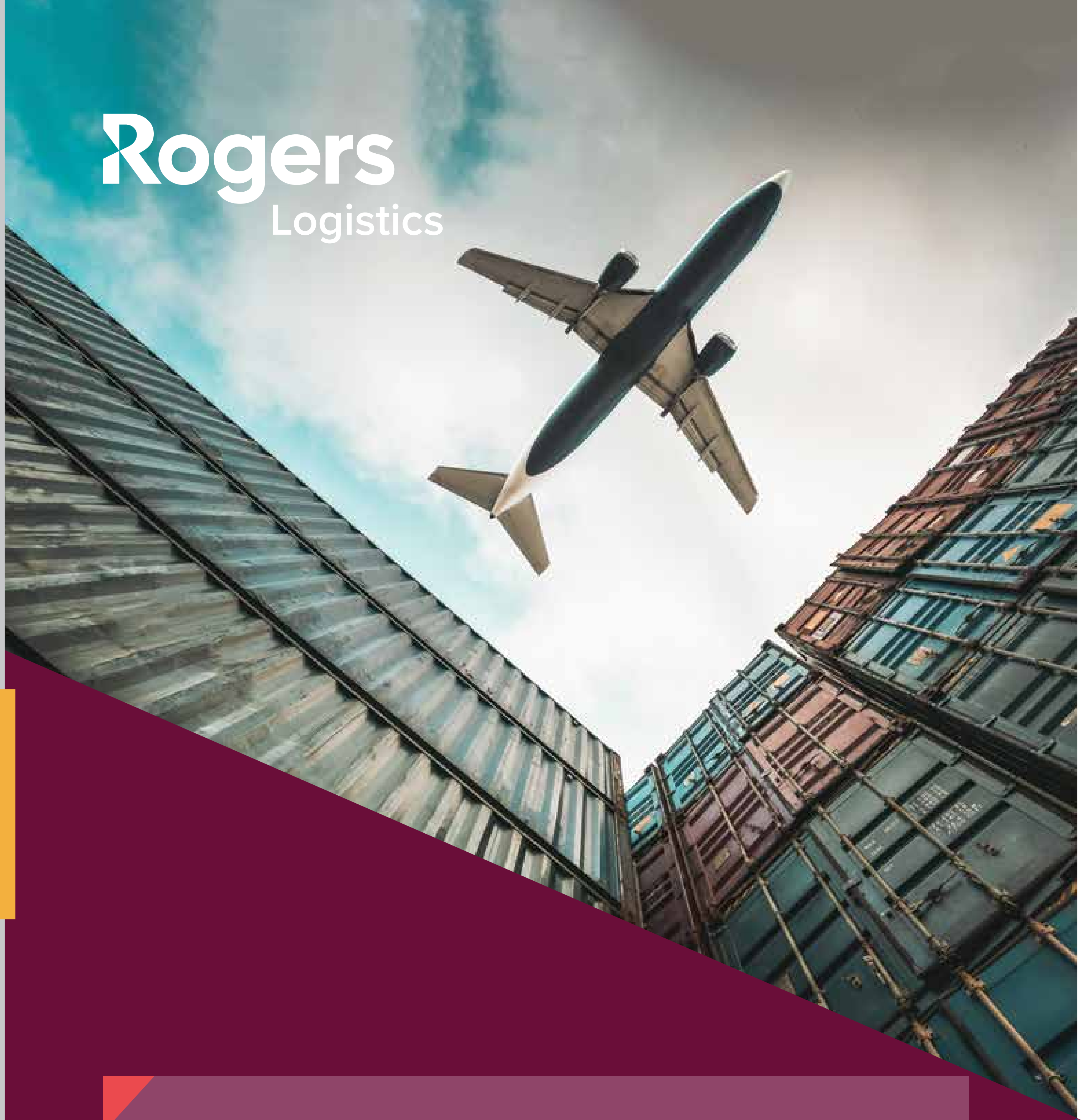
Rogers Capital Fiduciary aims at becoming an international player, with further presence in mainland Africa and beyond. The existing strong pillars of the business will be leveraged to enable management to achieve its strategic objectives. The forecast economic conditions remain positive to tap into opportunities in both developed and emerging markets.

Rogers Capital Technology is expected to accelerate the growth of its Connectivity and Cloud services businesses through its fibre footprint whilst leveraging its physical presence in Rwanda to generate higher value business. The onboarding of key international talent remains of pivotal importance to achieve these objectives.



Logistics

Rogers Logistics



OUR BRANDS

- Velogic

Cross-Border logistics
- Velogic
- GCS Velogic

Landside logistics
- Velogic
- FOM
- GCS Velogic
- Rongai

Packing & Shipping
- Sukpak
- Rogers Shipping
- Southern Marine

CERTIFICATIONS AND INDUSTRY STANDARDS**

- International Air Transport Association
- International Federation of Freight Forwarders Association
- Association Professionnelle des Transitaires – APT Mauritius
- Authorised Economic Operator France
- AJA Europe (ISO 9001, ISO 14001 and ISO 45001)
- BRCGS Global Food Safety (Sukpak)

***Certifications are country-specific*

KEY FIGURES

Rs 3,474m
Revenue
▼ 7% from last year

Rs 514m
EBITDA*
▲ 10% from last year

Rs 222m
PAT*
▲ 16% from last year

3,994
Air freight (Tons)
(FY22 – 4,791)

10,321
Sea freight (TEUs)
(FY22 – 9,585)

106,287
Express courier (No of shipments)
(FY22 – 118,574)

389
Container storage (K TEU Days)
(FY22 – 722)

79,007
Container transport (No of trips)
(FY22 – 71,817)

6,365
Packing (Tons)
(FY22 – 7,712)

Key figures relate to continuing operations
**excluding other gains and losses*

OVERVIEW

Headquartered in Mauritius, Velogic is a seasoned player in the logistics industry, with a legacy of experience and expertise spanning over almost six decades. With a combination of far-reaching resources, expansive networks, and specialised skills, the company specialises in crafting comprehensive and integrated logistics solutions designed to meet the dynamic demands of the industry.

Velogic's commitment is to "make trade easy" for its clients. By providing tailored logistics solutions, proactively disseminating essential information, and supporting business growth, the company effectively simplifies the intricate and multifaceted logistics challenges of international trade for its customers. Its comprehensive portfolio of services includes freight forwarding, customs brokerage, express courier services, haulage, warehousing, container handling and storage, ship agency, sugar packaging, and project cargo handling.

Strategically positioned with 42 offices across 6 territories, namely India, Kenya, Madagascar, France, Reunion, and Mauritius, Velogic boasts a team of approximately 1,500 dedicated employees. It further extends its reach to a global customer base through an international network of over 300 trusted partner agents.

MARKET AND SEGMENT REVIEW

The financial year 2023 unfolded against the backdrop of declining freight charges, coupled with geopolitical tensions and escalating interest rates aimed at mitigating historically-high inflation rates. As the year advanced, particularly in its latter half, Europe experienced an economic deceleration. This slowdown adversely impacted exports from India, Mauritius and Madagascar to European markets.

Conversely, a revival was noted in Mauritius, largely driven by a resurgence in tourism activities and the implementation of key nationwide projects, which stimulated a boost in imports.

The challenging market conditions previously observed for air and sea transport eased progressively due to increasing capacity. This resulted in freight charges gradually falling to pre-pandemic levels.

ROGERS LOGISTICS (Cont'd)

PERFORMANCE REVIEW

In the face of a challenging economic landscape, Velogic saw encouraging growth in the past year. The PAT* from continuing operations increased by 16% to Rs 222m (up from Rs 191m in FY22). Concurrently, the EBITDA* from continuing operations increased by 10% to Rs 514m (up from Rs 468m in FY22). These achievements were realised despite a 7% drop in revenue from continuing operations to Rs 3,474m (down from Rs 3,716m in FY22). This contraction can be attributed to a significant drop in freight rates and a reduction in air and sea export volumes, echoing the economic slowdown in key markets.

In Mauritius, the profitability of Cross-Border logistics witnessed a slight reduction, primarily due to diminished exports to main markets and a decrease in courier volumes. However, this gap was offset by increased import shipments, a direct result of the economy's recovery and the consequent rise in consumption.

Velogic's Landside logistics sector demonstrated improved results, buoyed by robust haulage results and an upswing in warehousing related to growing imports. The haulage results benefited from cost reduction initiatives as well. However, profitability in our container storage and handling operations was negatively impacted by lower volumes from shipping lines, which had improved their turnaround times.

The Packing & Shipping sectors faced their own set of challenges, characterised by fewer orders for special sugars resulting from decreased consumption in the UK, and a 5% depreciation of the Rupee against the Pound Sterling.

On the international front, operations in Kenya contributed to increased profitability, bolstered by the strategic acquisition of a haulage company in November 2022, and the resulting synergies from the consolidated operations. In Madagascar, profit grew due to an increase in imports from key customers and project-related work.

In Reunion, improved profit margins in Cross-Border logistics, combined with effective cost control in courier services, led to higher profitability despite a dip in e-commerce shipments.

However, the Indian market presented challenges, with profitability decreasing due to falling air volumes and reduced gross profit per unit in a highly competitive market.

Bulk shipping activity was affected by lower commissions due to decreased charter rates, though some offset was provided by higher USD rates.

Navigating this intricate landscape, Velogic leveraged its agility and operational excellence across all markets to achieve better results. We even strengthened our international presence by expanding into strategic markets such as Kenya and Madagascar. We maintained focus on tight cost control and improved efficiencies, driven by the continuous digital transformation of our operational and administrative processes.

These strategic endeavours paved the way for an increase in our return on equity from 11% to 12%. At the same time, Velogic's robust operating cash flow generation allowed us to raise our dividend payout from 38% to 53% over the year, a testament to our commitment to delivering tangible returns to our investors.

Rs m	Revenue		PAT*	
	FY23	FY22	**FY23**	FY22
Cross-Border logistics	**2,260**	2,674	**117**	97
Landside logistics	**1,052**	853	**88**	57
Packing & Shipping	**162**	189	**17**	37
Rogers Logistics from continuing operations	**3,474**	3,716	**222**	191
Discontinued operations	**-**	968	**-**	3
Total Rogers Logistics from continuing and discontinued operations	**3,474**	4,684	**222**	194

**excluding other gains and losses*

In this section, we report on our financial and operational landmarks, reflecting the pillars of our strategy and its effective implementation. Yet, our commitment has a broader reach. Meaningful Change for us is as much about Prosperity as it is about our responsibilities to People and Planet. Browse through pages 88 (Talent & Culture) and 64 (Sustainability and Inclusive Development) to grasp the full magnitude of our impact this year.

MAIN RISKS AND MITIGATING FACTORS

RISKS	MITIGATING FACTORS
Inflation impact on operational costs	Streamlining operations and administrative processes through digitalisation to increase productivity
Interest rate rise impacting finance costs	Utilising excess cash to repay loans, and renegotiate banking facilities
Foreign exchange risks	Employing a natural hedge in the Cross-Border logistics sector and using forward contracts where relevant. Managing receipts and payments effectively to mitigate risk of shortages
Economic conditions and customer solvency	Obtaining credit protection insurance where applicable and employing a strong credit vetting process to assess customer creditworthiness
Risk of losing key personnel	Identifying new talents. Using a talent management programme to nurture high performers. Using a management capability programme to develop management and leadership skills
Information systems vulnerability	Closely monitoring cyber threats, implementing appropriate security measures, providing frequent awareness sessions to employees, and conducting audits to identify potential weaknesses

ROGERS LOGISTICS (Cont'd)

STRATEGIC OBJECTIVES

Velogic's key strategic objectives are:

- Consolidating its position in mature markets with productivity gains and market share acquisition;
- Growing organically in emerging markets;
- Seeking expansion through mergers and acquisitions by leveraging on opportunities; and
- Advancing our sustainable and inclusive business model with more focus on environmental, social and governance aspects.

As a regional logistics leader boasting an established footprint and extensive expertise, Velogic's ambition is to grow trade sustainably with its partners and clients. The intent is clear: to persistently leverage its unique competencies to provide an integrated logistics solution to customers and continue to "make trade easy".

To achieve these goals, Velogic will continue to focus on the enhancement of the management and leadership skills of its people while simultaneously nurturing emerging talents.

It will also intensify its ongoing initiatives to digitalise key business processes in order to further simplify the customer experience.

With a robust financial foundation at its disposal, Velogic is well-positioned to underpin strategic expansion efforts, ultimately aiming to improve future returns for its shareholders.

MOVING AHEAD

Amid the anticipated persistence of a volatile macroeconomic and geopolitical landscape in FY24, Velogic maintains a positive outlook, forecasting sustained growth in profitability. This perspective is anchored in our strategic plans for expansion in emerging markets, while further consolidating our foothold in mature ones. Cost management across all operational spheres, largely through the digitalisation of operational and administrative processes to enhance productivity, will remain high on the agenda.

In Mauritius, where the recovery trend led by the resurgence in tourism and infrastructure projects is expected to continue, both Cross-Border and Landside logistics activities are expected to experience an uplift, mirroring the anticipated growth in imports.

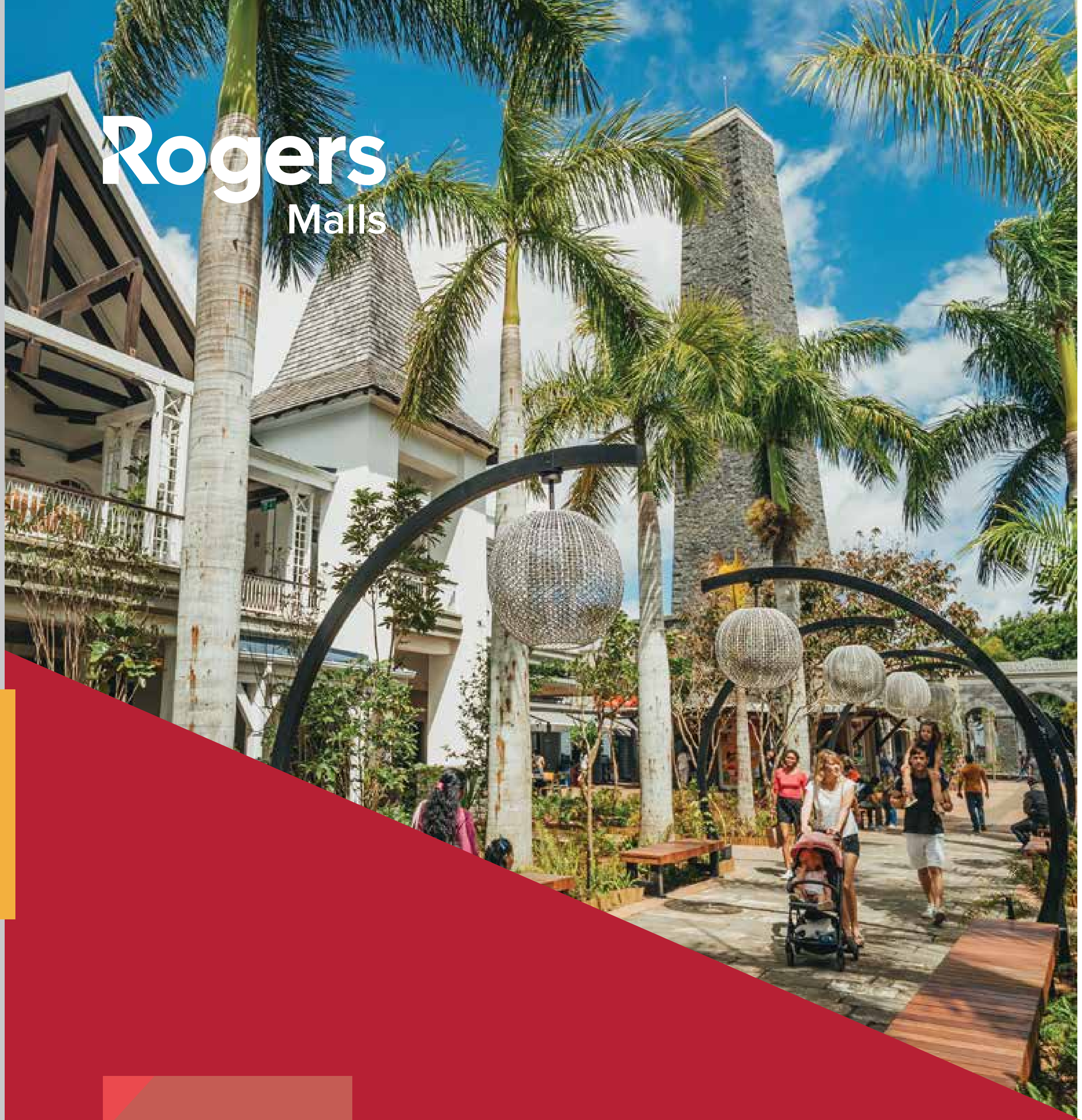
On the international front, Kenya and Madagascar are set to remain vital contributors to our bottom line. In Kenya, we anticipate that growth will be spurred by the full year's synergistic benefits from our recent acquisition, paired with organic growth in the customs brokerage and distribution sectors. Meanwhile, in Madagascar, we anticipate gains from initiatives focused on exploring new verticals.

As for India, we expect an improved performance due to a focus on strengthening sales capabilities, leveraging our well-established global agents' network, and capitalising on the geographic reach of our offices to create operational hubs.

We look forward to facing the future with steadfast commitment and cautious optimism.

Malls

Rogers Malls



OUR BRANDS

- Ascencia

Malls
- Bagatelle Mall
- Phoenix Mall
- Riche Terre Mall
- Bo'Valon Mall
- So'flo
- Kendra
- Les Allées

KEY FIGURES

Rs 1,758m
Revenue
▲ 12% from last year

Rs 1,556m
EBITDA*
▲ 18% from last year

Rs 1,059m
PAT*
▲ 10% from last year

1,938,898
Average monthly footfall
(FY22 – 1,736,210)

Rs 11,690
Average trading density per m^2
(FY22 – Rs 10,212)

2.9%
EPRA vacancy
(FY22 – 4.3%)

101%
Collection rate
(FY22 – 101%)

excluding other gains and losses

OVERVIEW

Established in 2008, Ascencia has swiftly emerged as a prominent player in the Mauritian real estate landscape. It now owns seven retail properties, namely Bagatelle Mall, Phoenix Mall, Riche Terre Mall, Bo'Valon Mall, So'flo, Kendra and Les Allées. Each mall has been thoughtfully enriched with the diverse history and cultural heritage of the region, giving each of them a unique and captivating identity.

Being part of the SEM-10 list of the Stock Exchange of Mauritius (SEM) and included in SEM's sustainability index (SEMSI), Ascencia provides investment opportunities for brands and companies aspiring to establish their footprint in Mauritius. Ascencia is driven by its mission to constantly improve shopper experience and provide attractive returns to its shareholders, while upholding its customer promise "Shaping Singular Places". It is committed to aligning business goals with the development of 'place making' and the creation of unique experiences that connect with its diverse customers.

MARKET AND SEGMENT REVIEW

Ascencia's performance during the year was influenced by a twofold effect: the escalation of interest rates and inflation. Yet, amidst these circumstances, the trading densities within our malls exceeded our projections.

The supply chain challenges, that had caused delays in shop openings and the disruption in stock availability last year, exhibited signs of improvement during the year, as evidenced by the low EPRA vacancy of 2.9% (FY22 - 4.3%). Furthermore, the management team worked diligently to fine-tune our tenant mix, welcoming over 70 new shops across our portfolio.

ROGERS MALLS (Cont'd)

PERFORMANCE REVIEW

Despite the challenging high inflation environment, Ascencia had a successful year, achieving positive results across all its properties. During the year, average monthly footfall increased by 11.7%, and average trading density went up by 14.5%. The rent to turnover ratio decreased from 7.6% to 7.4%.

Management's smart decisions in reviewing the tenant mix led to a low EPRA vacancy rate of 2.9%, down from 4.3% the previous year. We also renewed 16,080m² of space at an average rent reversion rate of 4%, which positively impacted the average lease expiry, resulting in higher tenant retention rates.

The successful implementation of projects like the Phoenix Mall Metro station, the Bagatelle Mall extension and the welcoming of new shops and brands further boosted total revenue by 12%. Profitability was also positively impacted by the full effect of having acquired 100% of Bo'Valon Mall, resulting in a 10% growth in profit after tax.

Despite facing higher finance costs due to increased interest rates, Ascencia remains in a good position, backed by a strong credit rating of CARE MAU AA- on its balance sheet. It has declared a total dividend of Rs 0.95 per share, amounting to a record Rs 463m for the year.

Ascencia continues to attract premium local and global brands, the latest being Conforama, a global leader in home furniture. Conforama has chosen Bagatelle Mall for its very first store in Mauritius, which opened in May 2023, further enhancing the tenant mix.

Rs m	Revenue		PAT*	
	FY23	FY22	**FY23**	FY22
Rogers Malls	**1,758**	1,570	**1,059**	961
Investments	**-**	-	**-**	2
Total Rogers Malls	**1,758**	1,570	**1,059**	963

**excluding other gains and losses*

This section provides insights into our financial and operational progress, addressing diverse facets of our strategy and performance. But our commitment is wide-ranging. We strive for Meaningful Change that embraces both Prosperity and our dedication to People and Planet. See pages 88 (Talent & Culture) and 64 (Sustainability and Inclusive Development) for a more comprehensive perspective.

MAIN RISKS AND MITIGATING FACTORS

RISKS	MITIGATING FACTORS
Geographic concentration, including competition	Reviewing tenant mix Enhancing the brand through upgrading and renovation of malls Attracting new international brands
Technological advances and information security	Investment in new systems Creation and launch of new website Enhanced use of social media Implementation of Incident Response Plan Data Loss Prevention to be implemented in FY24 Constant monitoring of traffic for suspicious activity
Purchasing power	Successful renewal of leases during the year. The contractual CPI escalation rate was not applied, hence avoiding additional constraint on the tenants' financials in the high inflationary context
Interest rate	Successful negotiation with providers of finance Maintaining CARE MAU AA- rating Financing capital expenditure projects from internally-generated funds
Tenant's credit/default	Debtors are constantly monitored to identify tenants' casualties as early as possible by reviewing their financial performance, developing specific / targeted initiatives to boost performance, and ensuring continuous communication. High average rent collection rate was achieved during the year, with cash collections surpassing net collectables

ROGERS MALLS (Cont'd)

STRATEGIC OBJECTIVES

Our primary focus is to keep consolidating our foothold, through a three-pronged approach. Foremost, we are committed to nurturing organic growth. This implies the continuous enhancement of the shopper experience while renovating, upgrading and improving our malls, and shaping an environment that resonates with evolving consumer preferences. In short, we intend to continue "Shaping Singular Places".

Simultaneously, we remain on the lookout for new opportunities, which may enhance our existing portfolio.

Moreover, we intend to pursue our course of digitalisation. Embracing technological advancements not only enhances operational efficiency but also fosters a seamless engagement with our clients. Through integrated digital solutions, we intend to facilitate accessibility, enhance customer interactions, and streamline processes.

By anchoring our efforts in these key realms, our aim is to fortify our position in the market and pave the way for market resilience and sustainable success.

MOVING AHEAD

Ascencia's core focus revolves around sustainable growth and an enhanced customer experience.

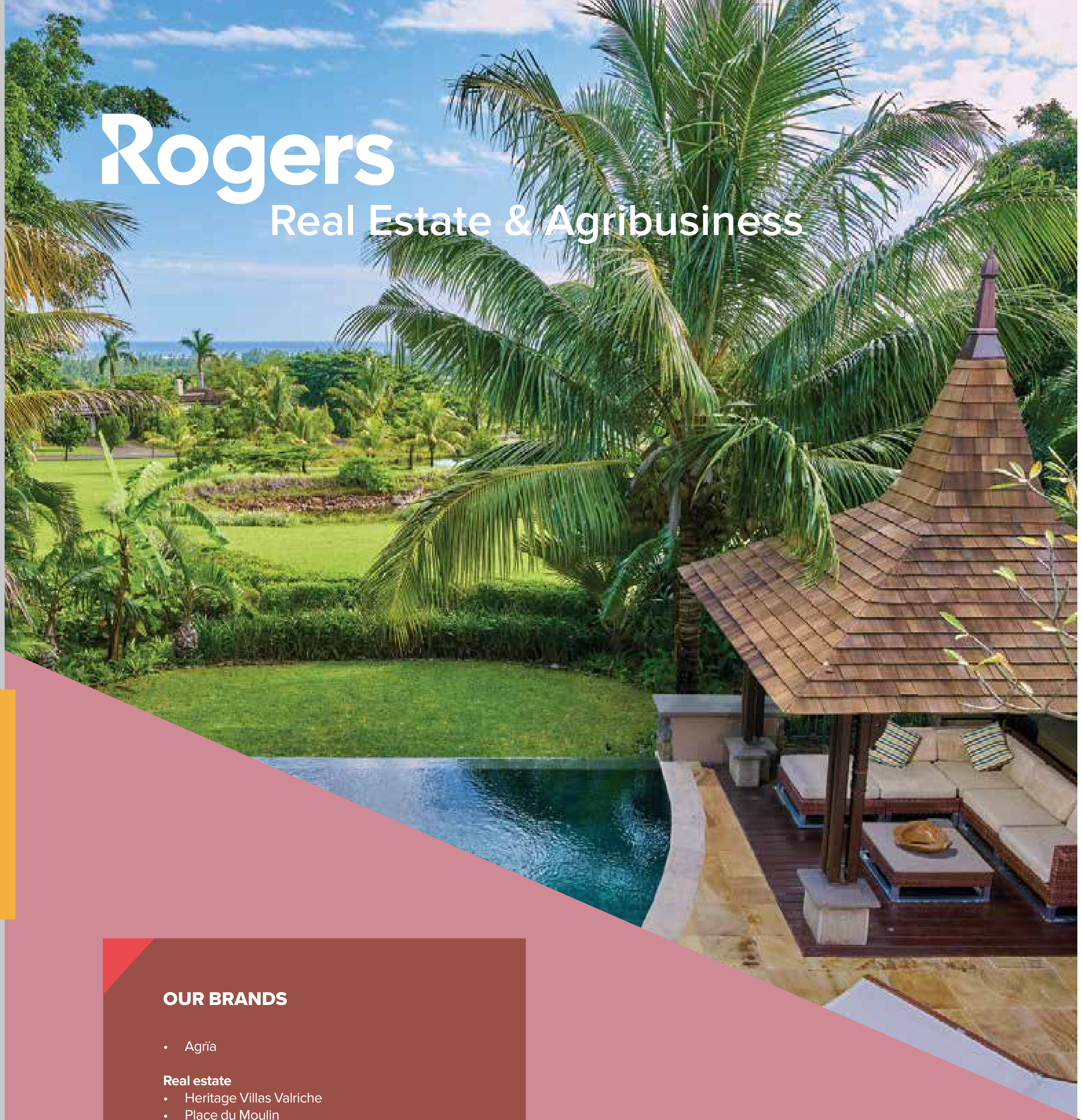
Ascencia has exciting plans to improve and enhance its malls for customers, to ensure sustainability of income and consolidate its position. At Bagatelle Mall, the renovation of the food court and the development of a new hardware shop at the south node are set to provide an enriched shopper experience. With initiatives like the revamping of Riche Terre Mall underway, Ascencia remains committed to continue investing in its malls.

In a context of escalating climate concerns, Ascencia remains conscious of its environmental and social responsibility. It is committed to contributing to a sustainable economy resonating with the SigneNatir initiative by Business Mauritius, and materialising the essence of 'Meaningful Change' - which is central to Rogers Group's purpose. This vision aligns with the company's objective to continue its green energy transition, including implementing new PV farms and reducing carbon emissions.

Ascencia's waste recycling and green energy production pilot projects at Bagatelle Mall underscore our commitment to sustainability and responsible practices. Aimed at converting organic waste into compost and energy, this innovative initiative is scheduled for completion in the first quarter of FY24.

Real Estate & Agribusiness

Rogers
Real Estate & Agribusiness



OUR BRANDS

- Agrïa

Real estate
- Heritage Villas Valriche
- Place du Moulin
- Le Château de Bel Ombre
- Bel Ombre Nature Reserve

Agribusiness
- Le Chasseur Mauricien

Case Noyale

Real estate
- Chamarel 7 Coloured Earth Geopark
- Le Chamarel Panoramic Restaurant

Agribusiness
- Le Café de Chamarel

KEY FIGURES

Rs 774m Revenue ▲ 40% from last year	**Rs 427m** EBITDA* ▲ 162% from last year	**Rs 333m** PAT* ▲ 233% from last year
6,200 Deers (FY22 – 5,146)	**7 Ha** Smart agriculture (FY22 – 7 Ha)	**3,029 Ha** Land owned on the South West coast of Mauritius (FY22 – 3,040 Ha)

**excluding other gains and losses*

OVERVIEW

Real Estate & Agribusiness has transitioned significantly since its establishment in 1910. Then known as Compagnie Sucrière de Bel Ombre, it has for a long time focused primarily on the cultivation and transformation of sugar cane. In 1999, we initiated a strategic reengineering, closing our milling operations and setting our sights on reimagining Bel Ombre as an example of quality hospitality and leisure. This shift was marked by a visionary plan, leaning towards high-end property and hospitality developments.

Today, Rogers Real Estate & Agribusiness operates, as the name suggests, in two distinct fields of business:

Real Estate and Agribusiness.

Its business activities are conducted through two main entities, namely Agrïa and Case Noyale (CNL).

Real Estate:

With a land bank of around 4,950 arpents, Agrïa is mapping out its vision for the coming 15 years. Currently, it has a diverse property portfolio in Bel Ombre and has strategies to improve its financial health to deliver its long-term objectives. Within the Agrïa umbrella, there is Les Villas de Bel Ombre Ltd (LVBO). LVBO is currently spearheading property development, promoting IRS residences within a luxury golf and lifestyle resort under the Heritage Villas Valriche brand.

Overseeing approximately 2,250 arpents in Case Noyale and Chamarel, CNL boasts standout attractions, managed by Rogers Hospitality, including the Chamarel 7 Coloured Earth Geopark and Le Chamarel Panoramic Restaurant.

Agribusiness:

Agriculture

Following the final sugar cane harvest in 2022, the core focus of Agrïa has been on cultivating palm trees, turf, and pineapples, capitalising on the unique "terroir" of Bel Ombre. In partnership with Heritage Resorts, Agrïa has championed a "Zero Kilometer" initiative, ensuring that what is grown on its lands is used in the adjacent Rogers Hospitality hotels in Bel Ombre.

Central to CNL's operations is the cultivation and sale of Café de Chamarel, the island's sole locally grown and roasted coffee.

Livestock

The recent initiatives of Agrïa and CNL aim at replacing imported meats with locally raised game products, elevating the value of deer meat, while at the same being involved in the production of honey. These endeavours significantly reduce our carbon footprint and supports the sustainability goals of Rogers in Bel Ombre.

ROGERS REAL ESTATE & AGRIBUSINESS (Cont'd)

MARKET AND SEGMENT REVIEW

The global landscape this past year has presented its fair share of challenges for Agrïa and Case Noyale; from the Ukraine-Russia conflict pushing up fertiliser prices to the broader inflationary trends influencing monetary policies, the economic ripples have been palpable.

Yet, Agrïa's commitment to turnaround and restructuring has steered it through these testing times. Taking decisive action, it ended its sugar operations in December 2022, marking a purposeful shift from sugar cane monoculture to a diversified agricultural approach. This embodies Agrïa's ambition to establish itself as the premier supplier of local produce to the hospitality sector in the South West region and beyond.

As part of their restructuring efforts, Agrïa and Case Noyale infused fresh, top-tier talent into their management. At the same time, the segment has honed its focus into two distinct business areas: Real Estate and Agribusiness. This streamlined structure is designed for greater efficiency, aligning the operations of both companies more closely with the segment's strategic objectives and positioning it for future success.

Concurrently, the Mauritian tourism sector made positive strides, boosted by the post-pandemic revival of the travel sector. The leisure activities of the segment, proficiently managed by Rogers Hospitality since 2018, have reaped the benefits of this revival, contributing significantly to our segment's profitability. An emblematic example of this success is the increasing number of visitors returning to attractions like the Chamarel 7 Coloured Earth Geopark.

PERFORMANCE REVIEW

LVBO achieved a 40% growth in revenue, from Rs 334m in FY22 to Rs 468m in FY23. This surge is attributed to a shift in our sales mix, with a higher volume of higher value units sold during the current year, albeit at a lower margin. PAT* reached Rs 29m, representing an increase of 16% when compared to the PAT* of FY22 (Rs 25m, excluding a fair value gain of Rs 11m).

The performance of Case Noyale was mainly driven by leisure activities at the Chamarel 7 Coloured Earth Geopark, which witnessed an increased number of visitors.

Agrïa's improved results were mainly attributable to a one-off fair value gain of Rs 203m following a change in the dedicated use of part of the land asset.

However, the positive performance of the segment was partially offset by an increase in finance costs, stemming from the construction of a critical road that is pivotal to our 15-year property development program, providing access to La Réserve Golf Links. Losses from our livestock activity also impacted our overall results, and the discontinuation of our sugar operations in December 2022 led to a one-off costs of Rs 63m for Agrïa.

Overall, Agrïa and Case Noyale reported a positive EBITDA* of Rs 175m, a considerable improvement from the negative EBITDA* of Rs 39m in FY22. At the same time, revenue, reached Rs 306m, up from Rs 220m in FY22, while PAT* surged to Rs 104m, compared to a loss of Rs 89m in the previous financial year.

The year was also marked by the positive net performance of our investments, which contributed to Rs 200m in FY23 compared to Rs 153m in FY22.

Rs m	Revenue		PAT*	
	FY23	FY22	**FY23**	FY22
Real Estate	**468**	334	**29**	36
Agribusiness	**306**	220	**104**	(89)
Rogers Real Estate & Agribusiness excluding investments	**774**	554	**133**	(53)
Investments	**-**	-	**200**	153
Total Rogers Real Estate & Agribusiness	**774**	554	**333**	100

excluding other gains and losses

FY23 was marked by growth and transformation, with positive shifts in revenue across our activities and a return to profitability. Yet, we firmly believe that financial performance and Prosperity is only one of the barometers of the impact we make. The other two are People and Planet. To truly understand the depth of our commitment to creating positive and Meaningful Change, we invite you to peruse pages 88 (Talent & Culture) and 64 (Sustainability and Inclusive Development) of this report.

MAIN RISKS AND MITIGATING FACTORS

RISKS	MITIGATING FACTORS
Economic factors and market conditions	Turnaround of loss-making operations is underway Strategic focus on specific crops with 'farm-to-fork' concept and review of product costing and pricing Leveraging brands in the Bel Ombre region for the sale of villas and land Consolidating profitable activities, such as Chamarel 7 Coloured Earth Geopark Launching of a 15-years' property development programme
Liquidity and level of debts	Debt optimisation exercise through the sale of specific land assets Strict debtors' management
Environmental and social	Business continuity plan and insurance covers are being reviewed Greener practices included in strategy
Talent challenges	Key positions have been filled at senior management level and restructuring is underway

ROGERS REAL ESTATE & AGRIBUSINESS (Cont'd)

STRATEGIC OBJECTIVES

Agrïa's pivotal objective for the future is to transform its operations through a comprehensive turnaround strategy, ensuring improved financial performance over the next three years. We aim at generating cash and optimising debt by selling land assets, thus paving the way for future long-term property ventures. With regards to Heritage Villas Valriche, our objective is the successful conclusion of the LVBO venture, with the sale of the remaining 45 units by FY26.

An integral part of our plan is the optimisation of the LVBO team, with focus on lean efficiency. At the same time, the Bel Ombre Masterplan sets the stage for the launch of a Sustainable Smart Village project by FY25, spanning 1,000 arpents and encompassing La Réserve Golf Links.

As for Case Noyale, its aim is asset maximisation through the harnessing of synergies with Rogers Hospitality.

Another central theme of our plan is talent and culture revamp. This involves careful succession planning, nurturing new talent, and enhancing our employee value proposition to attract and retain the best talent in the industry.

Lastly, we recognise the significance of technological advancements in this digital era. We are thus aiming to increase our operational digital footprint with tools like Cognos and Robotic Process Automation, and we foresee a significant IT transformation in the coming years.

MOVING AHEAD

Embarking on a new chapter, Agrïa stands poised for transformative growth. Our restructured teams, refined processes, and strategic alignments position us to expedite decisions and unlock additional revenues. We have made prudent choices: shedding non-strategic operations, anchoring ourselves in high-margin markets, and preparing for pivotal land sales that promise to bolster our financial health. With operations setting a course towards profitability, our teams' focus is on achieving strategic objectives and KPIs. Though local agricultural land demand presents challenges, regional development and limited supply promise favourable prospects.

In the upcoming financial year, our agricultural arm will embrace the 'farm-to-fork' principle more firmly, promising fresher produce for our establishments.

Concurrently, our Real Estate arm, nearing the IRS project's finale, eyes optimal returns from remaining assets while scouting enriching opportunities for our land bank. Now enriched with an array of amenities, it seeks to capitalise on its matured stature for property sales. International demand and evolving local regulations bring challenges, but our product's superior quality, combined with comprehensive offerings, sets us distinctively ahead.

Case Noyale, rooted in the ever-evolving tourism sector, celebrates resilience. Our achievements, surpassing pre-COVID benchmarks, stand as a testament to our capacity to endure and thrive. As we unlock the untapped potential of the Chamarel region, we remain vigilant to external dynamics, including European market shifts and local competition. Reinventing our offerings remains paramount.

As we acknowledge the trials and tribulations across sectors, our commitment remains unwavering. With transformative blueprints like the 'Sustainable Smart Village' concept, we are geared for growth, innovation, and sustainability.

Hospitality & Travel

Rogers Hospitality

OUR BRANDS

- Rogers Hospitality

Hotels & Resorts
- Heritage Resorts
- Heritage Le Telfair Golf & Wellness Resort
- Heritage The Villas
- Heritage Awali Golf & Spa Resort
- Veranda Resorts
- Veranda Grand Baie
- Veranda Palmar Beach
- Veranda Tamarin
- Veranda Pointe aux Biches
- Veranda Paul et Virginie
- Voilà Hotel
- Kaz'alala Hosted B&B

Leisure
- Bel Ombre Nature Reserve**
- Chamarel 7 Coloured Earth Geopark**
- World of Seashells
- Croisières Australes
- Heritage Golf Club
- La Réserve Golf Links
- Le Golf du Château
- Seven Colours

Restaurants
Quick services
- Ocean Basket
- MOKA'Z
- Domino's

Destination
- Le Château de Bel Ombre**
- Le Chamarel Panoramic Restaurant**
- C Beach Club

**managed

CERTIFICATIONS

- Green Key Certified
- Small Luxury Hotels (SLH) – Considerate Collection

ENDORSEMENTS

- Global Tourism Plastic Initiative
- Sustainable Tourism Excellence Awards 2023
- Sustainable Tourism Mauritius Awards 2022
  - Bel Ombre Nature Reserve – Gold Distinction
  - Heritage Le Telfair Golf & Wellness Resort – Bronze Distinction
  - Veranda Tamarin Hotel & Spa - Silver Distinction
  - Croisières Australes – Silver Distinction
- Sustainable Tourism Mauritius Awards 2023
  - Heritage Awali Golf & Spa Resort – Bronze Distinction
  - Bel Ombre Nature Reserve – Bronze Distinction
  - Croisières Australes – Silver Distinction
  - Le Chamarel Panoramic Restaurant – Bronze Distinction

KEY FIGURES

Rs 4,209m Revenue ▲ 69% from last year	**Rs 1,436m** EBITDA* ▲ 120% from last year	**Rs 966m** PAT* ▲ 152% from last year

80% Occupancy rate (FY22 - 50%)	**Rs 9,893** TRevPAR (FY22 - Rs 6,147)
506,829 Guest nights (FY22 – 282,601)	**692,225** Covers (restaurants) (FY22 - 554,976)

excluding other gains and losses

OVERVIEW

With its 74 years' presence in Mauritius, Rogers Hospitality combines the comfort of its hotels & resorts, the charm of its restaurants, and the appeal of its leisure activities to create a holistic experience for its clients. Drawing from the richness of Mauritian traditions, Rogers Hospitality handpicks experiences that embody the essence of local culture and crafts memorable moments for its guests. Rooted in a dedication to sustainability, Rogers Hospitality's services fall into three distinctive sectors: Hotels & Resorts, Leisure, and Restaurants.

MARKET AND SEGMENT REVIEW

The hospitality sector has been influenced by various external factors. The global economic landscape has significantly impacted consumer spending capabilities and travel patterns, with a direct effect on hotel bookings, in-resort extra sales and restaurant footfall. The depreciation of the Mauritian Rupee against the Euro and the Pound Sterling has had a positive impact on revenue, enhancing profit margins. At the same time, technological advances, visible through innovations such as automation and mobile apps, have revolutionised customer experiences and operational efficiency in the industry. Concurrently, a heightened consciousness towards sustainability and environmental responsibilities keeps nudging the hospitality sector to embrace eco-friendly practices and meet the rising consumer appetite for green initiatives. Social and cultural trends, manifesting as evolving customer preferences, demographic shifts, and lifestyle choices, have driven a surge in demand for offerings like wellness-focused experiences, and a pronounced emphasis on diversity and inclusion.

In navigating these multifaceted external forces, Rogers Hospitality has demonstrated resilience, adaptability, a strong commitment to sustainability and inclusiveness, and a commitment to create unique experiences that resonate with customers' ever-evolving desires.

Throughout FY23, Rogers Hospitality solidified its footprint in the travel and leisure industry in Mauritius, harnessing the renewed optimism within the sector. With the resurgence of leisure and travel as drivers of the economy, Rogers Hospitality's portfolio of resorts, hotels, leisure offerings, and restaurants not only rebounded but grew, with some business units surpassing pre-pandemic benchmarks.

ROGERS HOSPITALITY & TRAVEL (Cont'd)

ROGERS HOSPITALITY

PERFORMANCE REVIEW

Rogers Hospitality made significant financial strides during the financial year. Revenue soared from Rs 2,489m in FY22 to reach a record high of Rs 4,209m in FY23. Concurrently, EBITDA* increased from Rs 653m in FY22 (including a fair value gain of Rs 246m) to Rs 1,436m in FY23. This expansion is attributable to a surge in occupancy rates in our hotels and resorts, rising from a modest 50% in the previous year to 80% this year. Additionally, average daily room rates increased, as did demand for our Food & Beverages (F&B) as well as non-F&B offerings. Equally encouraging is the turnaround exhibited by our previously underperforming business units.

These positive trends were underpinned by impactful marketing campaigns, an expanded customer base, and favourable economic conditions. Despite the challenges posed by escalating labour costs, operational efficiencies were improved, through effective cost management and optimised pricing strategies in a climate marked by inflation. This concerted approach has directly bolstered PAT*, which improved from Rs 384m in FY22 to Rs 966m in FY23.

Rogers Hospitality's endeavour to strengthen guest relationships through personalised services resulted in increased customer satisfaction and repeat business. Furthermore, we launched a new user-centric website, embodying the brand's essence. With innovation, digital transformation, and the leveraging of technology, operations, guest engagement, and revenue management were enhanced.

In October 2022, Heritage Resorts unveiled a refreshed brand positioning. Anchored in experiences inspired by its rich natural and cultural legacy, coupled with genuine hospitality, Heritage Resorts now appeals to travelers seeking off-the-beaten-track, inclusive, and transformative journeys. This new vision has unified our resorts, elevating them to a brand with enhanced purpose and resonance, delivering trusted excellence to guests. This strategic positioning, together with efficient marketing campaigns and enhanced service levels, has yielded significant improvements in the Heritage brand's performance. The occupancy rate climbed from 59% in the previous year to 82% in FY23 and TRevPAR surged from Rs 11,662 in FY22 to Rs 15,417 in FY23. At the same time, EBITDA* rose from Rs 207m in FY22 to Rs 452m in FY23, indicating a substantial increase in profitability.

Veranda Resorts, Rogers Hospitality's midscale boutique-hotel brand, focuses on the essence of hospitality: meaningful human connection, a genuine passion for hosting, and the simple, memorable moments that matter to its guests. Occupancy rates rose from 51% to 84%, nearly reaching pre-pandemic levels. This important growth in occupancy was accompanied by a significant rise in TRevPAR, which surged from Rs 4,015 to Rs 7,534. EBITDA* increased from Rs 136m in FY22 to Rs 236m in FY23.

Our Quick services Restaurants also saw substantial growth, with Domino's and Ocean Basket opening their sixth and fourth outlets respectively in Mauritius.

Rs m	Revenue		PAT*	
	FY23	FY22	**FY23**	FY22
Heritage Resorts	**1,878**	1,143	**293**	177
Veranda Resorts	**1,086**	601	**169**	28
Voilà Hotel & Kaz'alala Hosted B&B	**182**	91	**29**	(22)
Leisure	**500**	247	**3**	5
Restaurants	**559**	392	**6**	(21)
Corporate Services	**4**	15	**(20)**	232
Rogers Hospitality excluding investments	**4,209**	2,489	**480**	399
Investments	**-**	-	**486**	(15)
Total Rogers Hospitality	**4,209**	2,489	**966**	384

In this section, we touch upon our financial and operational achievements, revealing the intricacies of our strategy and execution. Yet, at our core, lies the pursuit of Meaningful Change that integrates Prosperity with our initiatives for People and Planet. For a comprehensive view, please turn to pages 88 (Talent & Culture) and 64 (Sustainability and Inclusive Development).

MAIN RISKS AND MITIGATING FACTORS

RISKS	MITIGATING FACTORS
Talent challenges	Implementing a new Employee Value Proposition, intended to improve People experience, People engagement and People retention Promoting the flexible work system in order to meet the new generation's expectations Reviewing the remuneration packages
Market changes, competition, and customer behaviour	Expansion of the direct sales team Developing new concepts and experiences around the food, services, and activities proposed, to maintain a high level of occupancy Applying a dynamic pricing approach with Tour Operators
Macroeconomic and geopolitical uncertainty	Marketing strategies were reviewed for our next three-year strategic plan, CAP26, to adapt to and be more agile towards new business environments Ensuring visibility over supply chain by: • Purchasing locally (Made In Moris) and reducing dependence on imported products • Adapting services/products to the resources available • Ordering directly from suppliers to secure the required stock
Cybersecurity and data security	A new endpoint protection software has been implemented to protect our systems against every type of attacks The existing system is being enhanced by interconnected tools Disaster recovery strategy is in place with two sites, with off-site backups and a spare server available at both sites
Climate change and environmental damage	Voluntary offsets of carbon emission Maintaining beach rehabilitation initiatives through partnership with the government and own funds Contributing to the restauration of flora and fauna through Rogers Foundation and other NGOs and authorities

ROGERS HOSPITALITY & TRAVEL (Cont'd)

ROGERS HOSPITALITY

STRATEGIC OBJECTIVES

Rogers Hospitality remains focused on improving the positioning of Heritage Resorts through targeted marketing and enhanced brand image. The aim is to attract discerning travelers and establish Heritage Resorts as a premier choice for luxury accommodation. Building a strong leadership team and enhancing service levels across the Heritage brand are also key objectives. Through training and development programs, the aim is to create a culture of excellence and continue to deliver exceptional guest experiences.

Rogers Hospitality's ambition is to position Heritage Resorts as a leader in sustainable tourism. Integrating environmentally friendly practices, supporting local communities, and preserving the natural beauty of its surroundings remain key focus areas.

The resorts under the Veranda brand will be positioned as boutique hotels with improved service. The focus will be on sustaining price increases, while efficiently controlling costs. At the same time, Rogers Hospitality's aim is to establish Veranda as a leader in sustainability and the preferred brand for affordable holidays. The launch of Veranda Grand Baie Hotel & Spa represents an opportunity to position it as a Creole-Chic Boutique Resort in Mauritius. Providing an affordable, convenient, and comfortable stay while making a positive impact is a key objective.

To support these ambitions, active efforts are underway to expand brand visibility, increase reputation, and drive direct business. This involves targeted marketing campaigns, enhanced digital presence, and strategic partnerships, aimed at raising awareness of the Heritage and Veranda brands and expanding their customer base.

For Voilà Hotel, the goal is to leverage its established positioning to become a leading choice for business travelers, offering a value-for-money, practical, and inspiring stay tailored to their specific requirements.

Le Château de Bel Ombre will build on its unique location, exquisite cuisine, and exceptional service to continue strengthening its reputation as the most prestigious dining venue in Mauritius, offering an unmatched dining experience for both local and international guests.

Another key aspect of Rogers Hospitality's vision is the successful launch and positioning of La Réserve Golf Links as the most exclusive golf course in the Indian Ocean. The intention is to broaden its reach to European and emerging markets in the realm of golf, and attract discerning international golf travelers by offering meticulous design, impeccable maintenance, and exceptional customer services, all of which contribute to a world-class experience.

In the Restaurant cluster, brand awareness and visibility will continue through comprehensive social media strategy, connecting with clients, and implementing upselling initiatives. Increased marketing efforts and visibility will support successful store openings and contribute to the continued growth of the Quick service restaurants.

As for the Leisure cluster, the positioning of Bel Ombre Nature Reserve as the ultimate reserve of excellence for wellness is underway. By leveraging e-concierge services, the customer journey is expected to be enriched and cross-selling opportunities are expected to be unlocked.

These ambitions reflect Rogers Hospitality's steady commitment to excellence, growth, and delivering exceptional experiences across its diverse portfolio. With a dedicated team, strong leadership, and stakeholder support, Rogers Hospitality is confident in achieving its goals and thriving in the competitive hospitality industry.

MOVING AHEAD

The strategic purpose of Rogers Hospitality is to provide exceptional experiences and create lasting memories for its guests. Its aim is to be the preferred choice for luxury accommodations, offering impeccable service, exquisite dining options, exceptional experiences and unique amenities. These core goals are centered around refining brand positioning, increasing rates, expanding offerings, and becoming leaders in sustainability.

With the pivotal role that the external environment plays in shaping results, it is important to remain vigilant in monitoring economic conditions, technological advancements, market trends, and evolving consumer behaviour. This proactive approach enables Rogers Hospitality to swiftly respond to challenges and seize opportunities, drawing on market research, stakeholder engagement, and industry trends to drive flexible and adaptable strategic initiatives.

Exciting possibilities lie ahead. With its commitment to excellence, its customer-focused approach, and its drive to innovate, Rogers Hospitality is confident in navigating the dynamic hospitality landscape and achieving sustainable growth.

Rogers Aviation

OUR BRANDS

- Rogers Aviation

Aviation services
- Rogers Aviation

Travel services
- BlueSky
- Holidays by BlueSky
- Transcontinents

Ground handling
- PATS

OUR PARTNER BRANDS

- Air Mauritius
- Air France
- Air Seychelles
- Air Madagascar
- Emirates
- LAM Mozambique
- Latam Airlines
- Kenya Airways
- Air Austral
- SA Airlink
- South African Airways
- TAAG Angola Airlines
- RwandAir
- Vistara
- Corsair
- Sabre Travel Network
- VFS International
- American Express Global Business Travel
- Costa Cruises
- Cosmos & Globus
- MSC

CERTIFICATIONS

- IATA accreditation
- PCI-DSS compliant
- ISAGO

KEY FIGURES

Rs 594m
Revenue
▲ 61% from last year

Rs 156m
EBITDA*
▲ 232% from last year

Rs 111m
PAT*
▲ 405% from last year

22
Offices
(FY22 - 20)

24,500 tons
Ground handling (Mauritius)
(FY22 - 17,028 tons)

15
Airlines representations
(FY22 – 12)

90%
Customer retention for travel agencies
(FY22 - 84%)

excluding other gains and losses

OVERVIEW

Rogers Aviation is a leading Corporate and Leisure travel company in the Indian Ocean region, boasting a rich history spanning over seven decades. Headquartered in Mauritius, our diverse portfolio extends across three key sectors, namely Aviation services, Travel services and Ground handling.

Aviation services: Through our airline representations, we offer a comprehensive range of commercial, marketing, and airport supervision services.

Travel services: Through a well-established network of corporate and leisure travel agencies, we ensure seamless and enriched travel experiences for our valued customers. Our destination management company in Madagascar offers tailored services designed to facilitate and enhance the travel experience in this beautiful destination.

Ground handling: Our ground handling offering includes warehousing facilities in Mauritius, import and export cargo handling and cargo GSA services in Madagascar, and passenger, ramp, and cargo handling services in Mozambique.

Investments in Associates: We have strategic investments in key entities, including Mautourco, the main destination management company in Mauritius, and BlueConnect, a contact center in Mauritius. We also have holdings in Mozambique Airport Handling Services Limitada and Air Cargo Service Madagascar Ltd. These investments synergistically contribute to our continued growth and success.

Rogers Aviation's footprint spans across the borders of seven territories: Mauritius, Reunion, Madagascar, Comoros, Mayotte, Mozambique, and South Africa, enabling us to serve a wide and diverse customer base in the Indian Ocean region.

MARKET AND SEGMENT REVIEW

The financial year 2023 witnessed a surge in leisure travel demand, fueled by the lifting of travel restrictions by various countries. Airlines responded swiftly by amplifying their capacity across most of our operating regions, thus further stimulating travel demand. However, the journey to reclaim pre-COVID capacity levels is still underway. Consequently, airfare prices, particularly in the business class segment, have remained relatively high.

In this dynamic landscape, we have witnessed subtle shifts in customer preferences and the emergence of travel trends that have altered our traditional models. The embrace of sustainable travel practices, the surging demand for enriched digital travel experiences, and the rise of "bleisure" travel stand out as notable trends that are shaping the industry's contours.

Equally significant is the evolution taking place within air cargo operations. The expansion of airline capacity has naturally given rise to an increased cargo capacity, leading to a positive impact on overall shipments. Yet, the heightened competition within the air cargo sector has resulted in a downward pressure on yields. Traditionally centered on transporting high-value and time-sensitive goods such as electronics and pharmaceuticals, air cargo's landscape has now broadened due to the e-commerce revolution. An array of items, ranging from apparel and home essentials to even clothing and food and beverages, is now transported by air.

ROGERS HOSPITALITY & TRAVEL (Cont'd)

ROGERS AVIATION

PERFORMANCE REVIEW

In the financial year 2023, we achieved a 61% surge in revenue. Our EBITDA* soared to Rs 156m, representing a 232% rise compared to the previous year. Our PAT* also experienced a significant improvement, reaching Rs 111m from the preceding year's Rs 22m. These results were primarily driven by the successful post-COVID travel recovery, with passenger volume reaching 83% of pre-pandemic levels.

Our focus on cost containment strategies has borne fruit, with cost reductions amounting to Rs 50m compared to our pre-COVID cost baseline. This translated into a significant transformation, with 93% of our PAT* now being generated by our core activities, a substantial improvement from the pre-pandemic 20%. This upturn is a direct result of the strategic decision to exit unprofitable ventures and implement rightsizing initiatives.

Among the territories in which we have offices, Madagascar faced significant challenges, primarily attributed to the late opening of borders and an important reduction in flight frequencies.

In our Aviation services division, revenue growth in FY23 was driven by our overseas activities in Mozambique and South Africa. We successfully onboarded new airlines, including TAAG Angola Airlines in South Africa, SA Airlink in Mozambique, and Vistara in Mauritius. Additionally, our cargo operations experienced an upsurge in volume in Mauritius and South Africa, benefiting from increased flight frequencies and larger aircrafts, which enhanced belly capacity on our routes. New revenue streams emerged, including our charter business which contributed Rs 3m to profit before tax.

In the travel services sector, our positive performance was fueled by the introduction of an innovative pricing model and a surge in demand from both corporate and leisure clients. We placed a strong emphasis on digitalisation and operational efficiency, as we harnessed a customer relationship management tool to capture leads from our digital sources and convert them into sales. At the same time, we successfully onboarded new corporate clients in Mozambique and Mauritius. The rightsizing and profitability turnaround of our travel agency in Reunion has also contributed to our favourable results.

In Mauritius, the Ground handling sector recorded a significant increase of 44% in tonnage handled, with 24,500 tons in 2023 compared to 17,028 tons in 2022. Our operations outperformed pre-COVID revenue levels, mainly due to the success of new activities, such as the implementation of three onsite cold rooms that generated Rs 10m in revenue. These cold rooms helped mitigate the impact of low import cargo volumes, which currently stand at 75% of pre-COVID levels.

However, Madagascar operations faced challenges due to new government regulations impacting exports of vanilla, and a reduction in cargo capacity from a key client. Meanwhile, operations in Mozambique experienced a 25% decline in revenue due to the cessation of a major client's operations since the pandemic, as well as lower airline frequencies.

Rs m	Revenue		PAT*	
	FY23	FY22	**FY23**	FY22
Aviation services	**344**	198	**47**	12
Travel services	**168**	111	**38**	5
Ground handling	**82**	60	**19**	9
Rogers Aviation excluding investments	**594**	369	**104**	26
Investments	**-**	-	**7**	(4)
Total Rogers Aviation	**594**	369	**111**	22

**excluding other gains and losses*

We have dedicated this section to highlight our financial and operational facets, detailing the depth and breadth of our strategic actions. Alongside, our commitment revolves around creating Meaningful Change, where Prosperity collaborates with our endeavours for People and Planet. We invite you to dive into pages 88 (Talent & Culture) and 64 (Sustainability and Inclusive Development) to connect the dots.

MAIN RISKS AND MITIGATING FACTORS

RISKS	MITIGATING FACTORS
Credit card fraud	Regular mandatory training and awareness sessions for staff and tighter level of controls
Adverse economic factors and market conditions	Strategic plan encompassing resilience measures, including curbing credit facilities, offering alternative payment instruments, and tighter monitoring of debtors
Loss of GSA representation due to our airlines competing on the same routes	Providing separate team structures and separate office locations to our airlines
Skills attraction and retention	Sharpening talent management program and improving our Employee Value Proposition
Business continuity related to a sub-contracted activity	Maintaining excellent relationships with all the stakeholders
Theft in the warehouse	Reinforced security surveillance with additional cameras
Loss of foreign carriers in Ground handling in Mozambique	Strengthening partnership with national carrier, optimising costs, and enhancing service quality

ROGERS HOSPITALITY & TRAVEL (Cont'd)

ROGERS AVIATION

STRATEGIC OBJECTIVES

As we look ahead to 2024, our strategic goals are centered around driving sustainable growth and fostering innovation:

Implementing value-based pricing:
We are set to introduce a pricing model that emphasises value, striking a harmonious balance between cost and quality.

Growing hotel attachment rate:
Our concerted efforts are directed towards increasing the rate of hotel attachment, enhancing the holistic travel experience for our clients.

Strengthening partner relationships:
Nurturing strong partner relationships will serve as the key to unlocking new opportunities and delivering exceptional value.

Advancing digitalisation with Business Intelligence (BI) tools:
Our journey into the digital realm is further accelerated through the incorporation of BI tools. This strategic move empowers us to make well-informed, data-driven decisions, thereby boosting operational efficiency and fostering strategic insights.

Increasing operational efficiency through automation:
Automation is set to play a pivotal role in optimising and streamlining our operations, ensuring a seamless and cost-effective service delivery that meets the highest standards.

Designing a coherent talent strategy:
Beyond processes, our focus extends to our workforce. By crafting a comprehensive talent strategy, we aim to create a harmonious workforce that aligns seamlessly with our overarching vision.

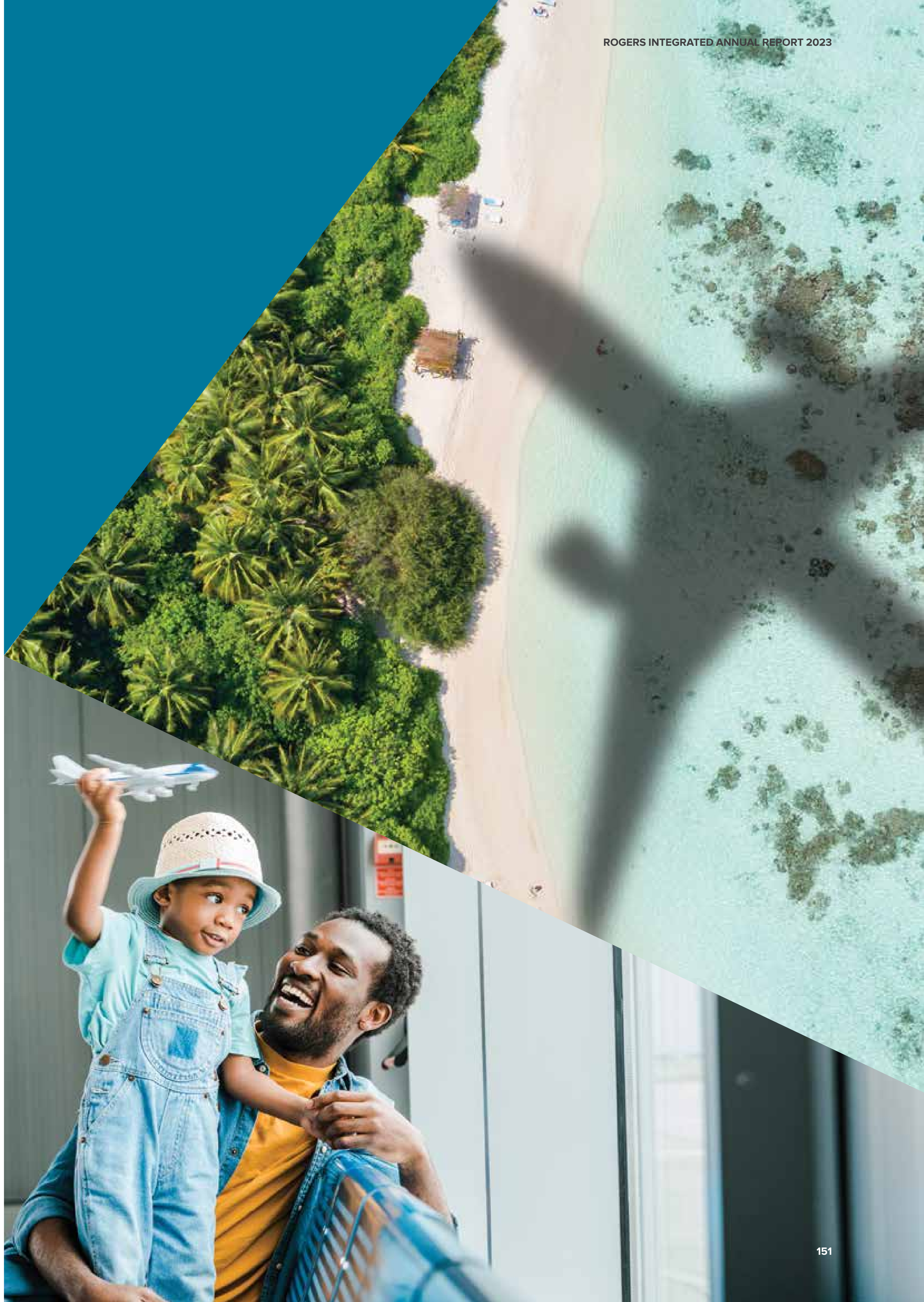
Focusing on sustainability initiatives:
A significant emphasis will be placed on sustainability initiatives within the industry. Our carbon-offsetting programme, FlyGreener, will play a pivotal role in aiding travelers to offset their travel-generated carbon footprint.

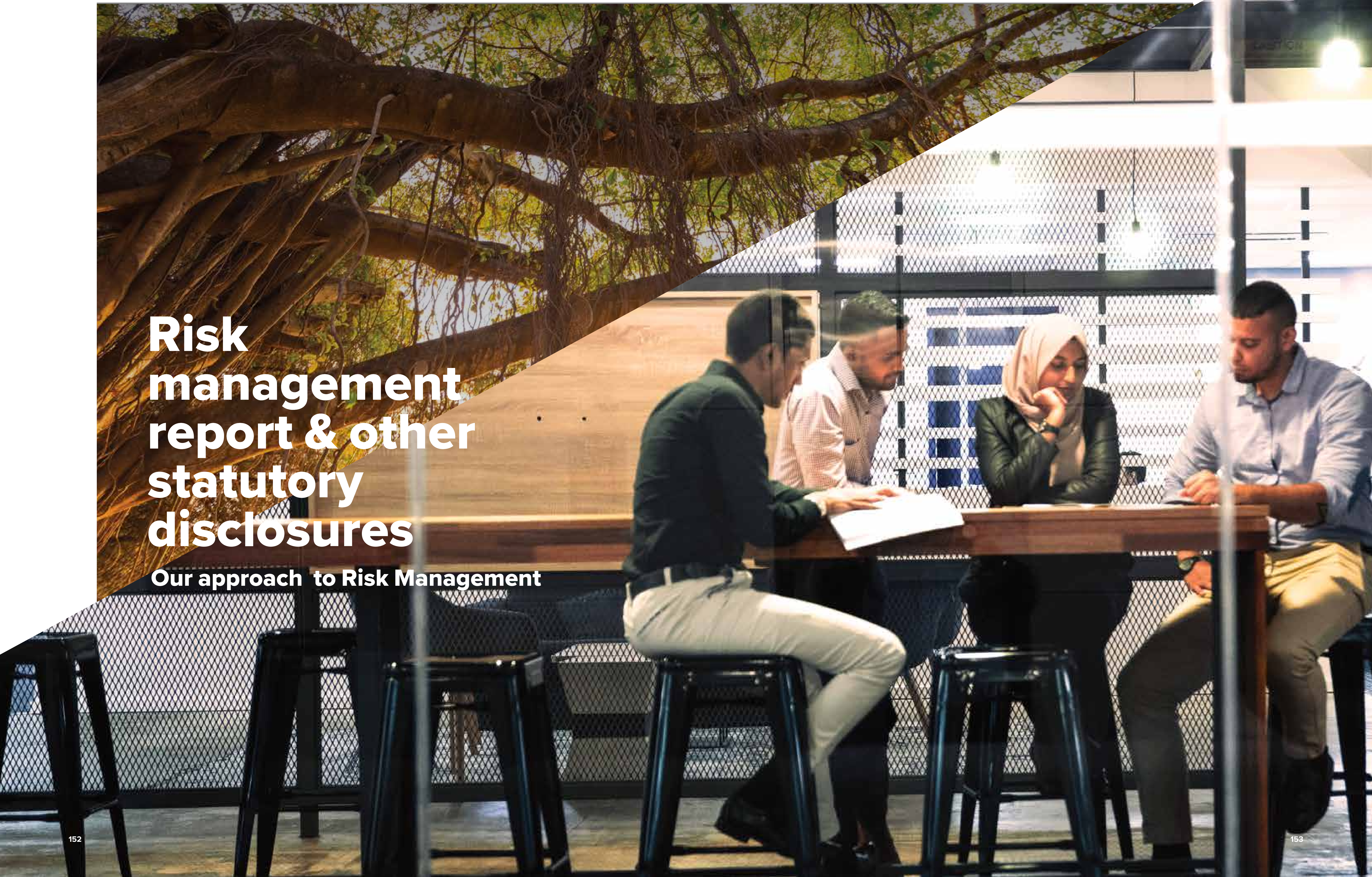
MOVING AHEAD

Looking ahead, we expect that the price of air tickets is likely to remain high, fueled by the lack of capacity of airlines as the latter struggle to source airplanes. Although travel spend is back to pre-COVID levels, corporate travel volume will face a limited upside with 18% of meetings now being held virtually. Sustainability mandates will impact the way in which people travel, with an emphasis on the utilisation of Sustainable Aviation Fuel. Inflationary pressure may also impact travel negatively as households face a decrease in disposable income.

To lead the way as the foremost airline representation provider in the region, we are dedicated to offering tailored solutions that encompass sales, marketing, digital capabilities, and operational support, including airport supervision. With our unique positioning, we are equipped to provide multi-country representation services to airlines.

As we look forward to a future characterised by innovation, sustainability, and excellence, we remain resolutely committed to exceeding the expectations of our valued customers, partners, and investors. Embracing emerging trends and fostering adaptability, we embark on a journey of growth and progress, spearheading transformative changes within the travel industry and pioneering a more promising and radiant tomorrow.





Risk management report & other statutory disclosures

Our approach to Risk Management

RISK MANAGEMENT REPORT

> "The consolidation of its risk management framework enabled the Group to make progress in its risk maturity journey".

1. OVERVIEW

The global economy continues to face numerous challenges, uncertainties and rapid changes, influenced by factors such as geopolitical tensions, trade dynamics and ongoing recovery from the COVID-19 pandemic. In Mauritius, we have witnessed the impact of these global forces alongside domestic challenges, including the need to make Meaningful Change to address social and environmental concerns and the changing regulatory framework. Against this backdrop, robust and effective risk management is increasingly crucial for the achievement of sustainable and responsible growth.

In today's dynamic business landscape, managing risks effectively is crucial to the achievement of long-term strategic objectives. Rogers' risk management framework continues to evolve with the changing risk landscape. The comprehensive approach adopted encompasses a continuous identification, assessment and mitigation of significant risks across the Group's segments. Through ongoing risk monitoring and proactive measures, management aims to protect the business from potential threats and capitalise on emerging opportunities to bring about Meaningful Change in the environment within which it operates.

The consolidation of the risk management framework during FY23 enabled the Group to make progress in its risk maturity journey. The following main measures were implemented:

- Strengthening of the sustainability framework.
- Establishment of a dedicated Risk Management and Audit Committee (RMAC) for Velogic.
- Set up of a Governance, Risk and Compliance department for Ascencia.
- On-boarding of a strategic equity partner to mitigate funding risk for the Credit business.
- Set up of a preparedness Committee for the implementation of preventive measures to mitigate flooding risks in Bel Ombre.

RMAC AREAS OF FOCUS

During the financial year, the Committee fulfilled its role as per its Terms of Reference disclosed on the Group's website:

www.rogers.mu/corporate-governance

The Committee reviewed the financial reporting (quarterly and annually) and internal and external audit reports, ensuring that significant risks are managed and internal controls are effectively implemented.

During the year, the significant issues the RMAC discussed with management and external auditors were impairment losses, losses on sale of land and valuation of investment properties. The RMAC was satisfied with the work performed by the external auditor and no material issue was identified.

RMAC COMPOSITION

The Committee is well diverse in terms of age and tenure. All members have relevant financial experience with international exposure and experience across Rogers' business sectors.

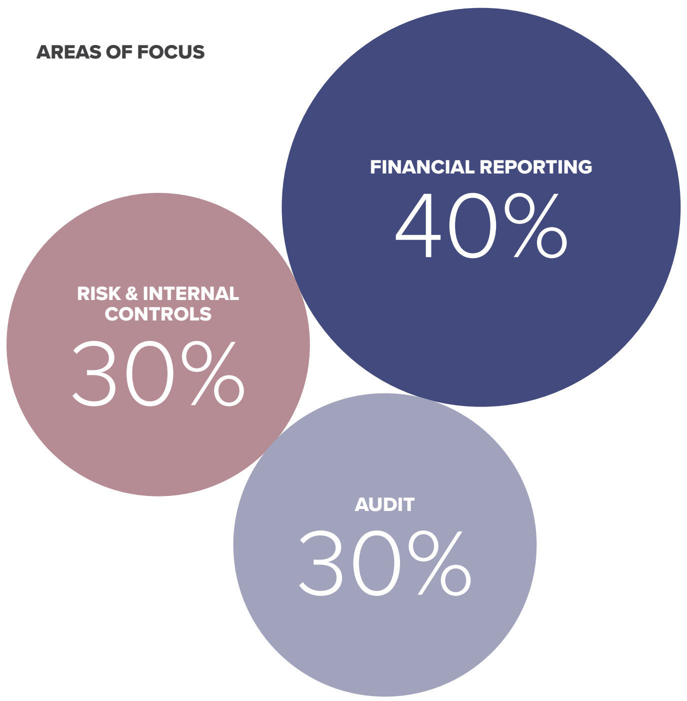
The average Committee tenure is six years. Four meetings were held during the year with 100% attendance for all members. The Head of Internal Audit & Risk Management and the CFE also attend RMAC meetings.

VIVIAN MASSON
Chairman

THIERRY HUGNIN
Independent Director

ERIC ESPITALIER-NOËL
Non-Executive Director

AREAS OF FOCUS



THE WAY FORWARD

The priority for the next financial year is to continue making progress in the risk maturity journey among the segments with the following actions:

- Ensure that areas of improvement are identified and reported, and that a risk awareness culture is promoted.
- Ensure that the internal audit plan is based on the level of risks and that recommendations are implemented.
- Ensure that the risk appetite is clearly communicated and monitored in all segments.

On behalf of the RMAC, I would like to thank our shareholders for their continued trust in our ability to oversee risk management and audits. I extend my gratitude to the Group's CEO, the CFE, the Head of Internal Audit & Risk Management and his team for their continued support and commitment throughout the year.

Vivian Masson
Chairman
Risk Management and Audit Committee

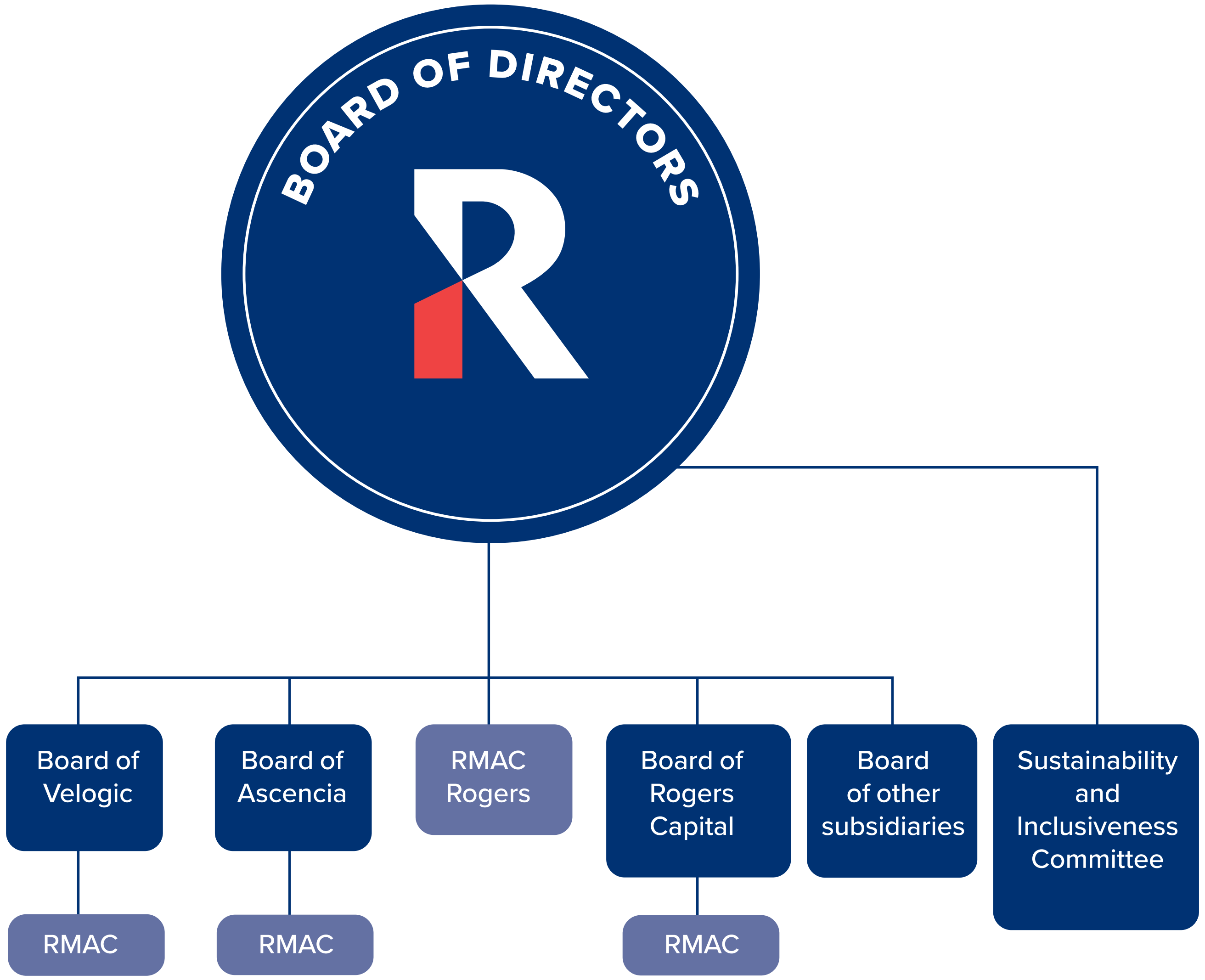
RISK MANAGEMENT REPORT (Cont'd)

2. RISK FRAMEWORK

2.1 RISK MANAGEMENT STRUCTURE

The Board of Directors (Board) determines the extent of risks that the Group is willing to take for the achievement of its strategic objectives. Four RMACs assist the Board of Rogers and boards of its main subsidiaries in exercising their oversight role in the risk management framework. The risk management organisation of each segment is designed as per their size, risk complexity and specific requirements.

Each Committee has its respective Terms of Reference defining its roles and responsibilities. For specific segment, a Risk Committee has been established at the management level and dedicated risk managers have been appointed. In remaining segments, the CFOs are the designated risk champions.



Rogers' risk governance structure is based on the three lines model to ensure effective governance and to safeguard the creation and protection of value.

The three lines model:

- First line (People, Process and Technology): Management is responsible for the identification and day-to-day management of risks and implementation of internal controls through processes and technology.
- Second line (Risk departments, Safety & Health and compliance officers): Oversee the effectiveness of the risk management and internal control framework. The compliance officers perform appropriate checks and reviews and report to their respective Boards and the RMACs on the effectiveness of the internal controls in place. Safety & Health audits are also carried out and reported to RMACs.
- Third line (Internal audit department): Conducts independent assessments of internal control systems and reports key findings to the RMACs and/or the Boards.

External service providers provide additional assurance to satisfy legislative and regulatory expectations that serve to protect the interests of stakeholders.

2.2 RISK CULTURE

The risk culture at Rogers encompasses the following:

Top-down approach

The Group CEO sets the tone via initiatives required. The strategic objectives were communicated through an event attended by executives and approximately 250 managers. Regular meetings are held between the Group CEO and the CEOs of segments/companies.

Effective communication

During FY23, Rogers expressed clearly and successfully its values, mission and vision through the Rogers rebranding exercise to its stakeholders, including employees through dedicated internal and external communication campaigns. The risk culture was enhanced through AML/CFT trainings, talks and awareness sessions.

Feedback

Rogers promotes an open discussion and feedback approach. It encourages its employees to share their opinions and promotes positive and critical thinking.

Rewards

Rogers recognises talents and promotes a culture whereby high performers/achievers are recognised and rewarded based on key performance indicators linked to their overall ability to mitigate key risks and achieve strategic objectives. During FY23, the Rogers Leaders Award Ceremony was held to recognise high performers/achievers.

2.3 RISK MANAGEMENT PROCESS

The risk management process at Rogers is structured around seven steps, namely objective setting, identification, analysis (in terms of likelihood and impact), evaluation, treatment, reporting, and monitoring. The risk owners are the Group CEO, CEOs of segments/sectors and the CFE, while the CFOs are the designated risk champions.

2.4 RISK MANAGEMENT JOURNEY

Rogers continues to mature in its risk management journey through the following measures implemented in FY23:

i. Consolidation of the risk management framework through:
   - Strengthening of the sustainability framework with the onboarding of one executive and two additional resources, dedicated to manage environmental and social risks.
   - Set up of a dedicated and fully functional RMAC for Velogic with Independent Directors.
   - Set up of a Governance, Risk and Compliance department for Ascencia, which enabled an efficient monitoring of operational and financial risks through a digital platform.

ii. Restructuring of the Consumer finance business and onboarding of a strategic equity partner to mitigate funding risk.

iii. Set up of a preparedness Committee for the implementation of preventive measures to address the impact of floods in Bel Ombre.

Targets for FY24

To promote and enhance risk culture through the following:

i. Alignment of the risk management approach of Rogers with that of its parent company wherever possible.

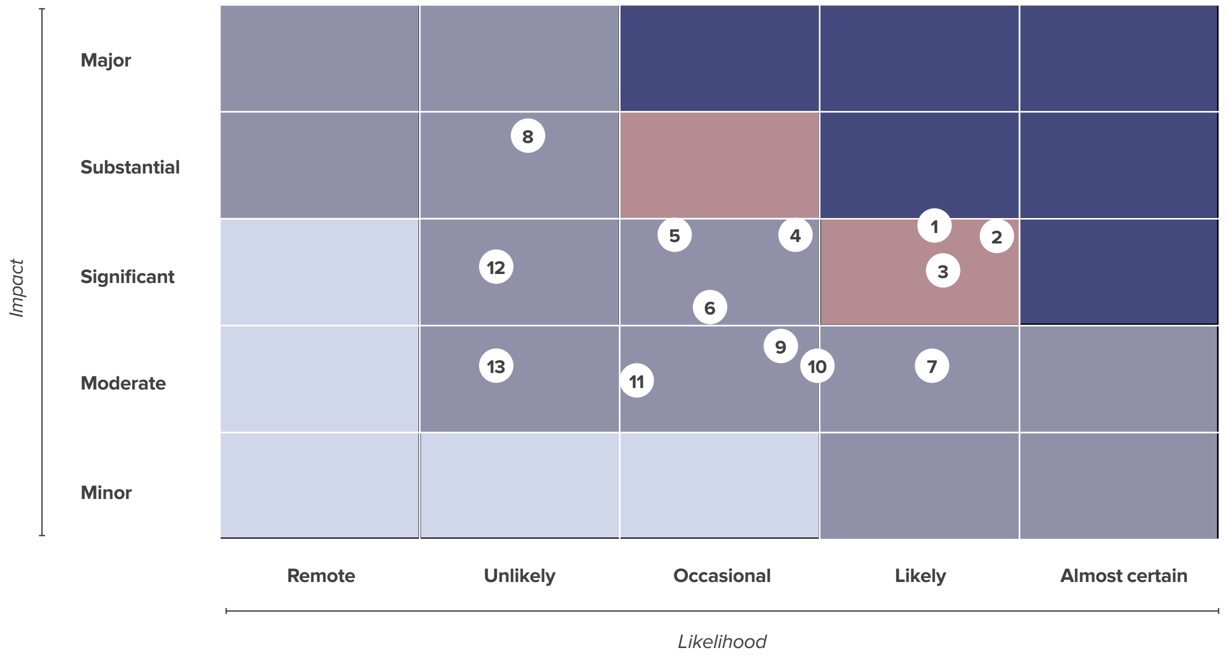
ii. Dedicated Communication and HR campaigns to engage employees as Meaningful Change makers.

iii. Review of policies such as the Code of Ethics.

RISK MANAGEMENT REPORT (Cont'd)

3. RISK PROFILE

The heatmap below depicts the residual risks after the implementation of measures and controls to mitigate significant inherent risks that represent threats to the strategic objectives of Rogers over a period of one year.



1	Talent challenges
2	Macroeconomic
3	Interest rate
4	Forex fluctuations
5	Climate change
6	Information security
7	Competition and market
8	Business disruption
9	Other financial
10	Geopolitical
11	Legal and compliance
12	Credit
13	Social

Anticipated trend for residual risks over a period of more than one year after the effective implementation of mitigating actions to reduce inherent risks:

Top residual risks	Anticipated trend
Talent challenges	▼
Macroeconomic	▲
Interest rate	▲
Forex fluctuations	▼
Climate change	▲

Index:

- High
- Medium high
- Medium
- Low

All the above risks fall within the tolerance level of the Group.

Emerging risks

The emerging risks are risks identified by management but not yet evaluated in terms of likelihood and impact due to the high level of uncertainty involved. At the end of FY23, the major emerging risks identified included social media influence, evolution of e-commerce and artificial intelligence. Those risks are being monitored and discussed with the Group CEO and directors at Board level for any further action needed.

The strategic responses and controls (including opportunities) to mitigate the main risks above are further disclosed in the section that follows.

CAPITALS:

Financial | Human | Social and relationship | Intellectual | Natural | Manufactured

STRATEGIC RISKS

MACROECONOMIC | **RISK POSITION ON HEATMAP: 2** | **RISK LEVEL: MEDIUM HIGH**

Activities impacted: All

Strategic pillars impacted: Internationalisation and Excellence

Capitals impacted:

Inflationary pressures and possible stagflation in countries upon which our activities are reliant may lead to:

- Erosion of the purchasing power of households and reduced customer spending leading to a reduction in demand for Rogers' activities/ services such as Credit, Cross-Border logistics, Travel agencies, Destination management and Malls.
- Higher operational and development costs impacting profitability.

Ongoing measures:

- Close monitoring of the current macroeconomic conditions and the evolution in customer demand patterns.
- Conservative pricing strategy to support tenants for Ascencia.
- Cost containment measures implemented across all segments.
- Implementing a centralised procurement strategy and a direct ordering from suppliers strategy to benefit from cost reduction for Rogers Hospitality.
- Reviewed pricing strategy for Rogers Aviation.

Opportunities:

- Review pricing strategy and adjust prices in other segments.
- Continue to explore diversification opportunities in the East African countries for Velogic, Rogers Aviation and Rogers Capital.

GEOPOLITICAL | **RISK POSITION ON HEATMAP: 10** | **RISK LEVEL: MEDIUM**

Activities impacted: Mainly Cross-Border logistics, Hotels and Resorts and Rogers Aviation

Strategic pillars impacted: Internationalisation and Excellence

Capitals impacted:

- The geopolitical environment is set to remain challenging amidst the enduring ramifications of the war in Ukraine and international tensions. This may lead to:
  - i. Disruption in trade of goods impacting Rogers Logistics.
  - ii. Disrupted tourist travel impacting Rogers Hospitality & Travel.
- The upcoming election in Madagascar may lead to political/social tensions causing disruptions in activities and/or damage to manufactured and human capitals of Rogers Logistics.
- A deterioration in the current instability in Kenya due to tax hikes may adversely affect Rogers Logistics.

Ongoing measures:

- Monitoring exposure limits in countries that are likely to be affected by disruptive events.
- Crisis management team to ensure the communication and activation of business continuity plans.
- Assessment of marketing strategies to target new markets.
- Ensuring appropriate insurance cover for assets and employees.

Opportunities:

- Consider having a buffer stock for essential products to cater for potential shortages for Rogers Hospitality.

COMPETITION AND MARKET | **RISK POSITION ON HEATMAP: 7** | **RISK LEVEL: MEDIUM**

Activities impacted: All

Strategic pillars impacted: Internationalisation, Excellence, Talent & Culture, and Sustainability & Inclusive Development

Capitals impacted:

- The inability to respond to competitive threats may impact the Group's ability to achieve its strategic objectives.
- Failure to adapt to changes in consumer behaviours and expectations.

Ongoing measures:

- Successful rebranding exercise was carried out for clearer brand positioning.
- Consolidation of the sales and marketing capacity of the Group through recruitment and training.
- Build customer centricity, for e.g., linkage of the Phoenix Mall to the metro station, extension of the Bagatelle Mall and on-boarding of international brands.
- Target niche market by upgrading the Veranda Resorts from 3 to 4-star hotels.
- Sustainability strategy in place for Heritage Resorts through the "Now for tomorrow" campaign.

Opportunities:

- International expansion.

RISK MANAGEMENT REPORT (Cont'd)

CAPITALS:

Financial | Human | Social and relationship | Intellectual | Natural | Manufactured

OPERATIONAL RISKS

TALENT CHALLENGES

RISK POSITION ON HEATMAP: 1

RISK LEVEL: MEDIUM HIGH

Activities impacted:
Mainly Hotels and Resorts, Landside logistics, Fiduciary and Technology

Strategic pillars impacted:
Talent & Culture and Excellence

Capitals impacted: Financial, Human

- Talent retention and attraction are increasingly complex as the country experiences talent pool shrinks resulting from an ageing population, and high attrition due to talents leaving for abroad.
- Rogers Hospitality and Rogers Finance & Technology are the most impacted by the exodus of resources to other destinations.

Ongoing measures:

- Implementation of the Employee Value Proposition. The main objective is to improve People experience, engagement and retention.
- Leverage the Rogers brand to attract new talents to fill key positions.
- Implementation of a meaningful reward system.
- Promote the flex job work system to meet the expectations of the new generation.
- Clarify career paths to engage and promote existing team members.
- Capacity building through training programs to maintain engagement level.

Opportunities:

- Explore the possibility of sourcing international talent and workforce for our operations.

CLIMATE CHANGE

RISK POSITION ON HEATMAP: 5

RISK LEVEL: MEDIUM

Activities impacted:
Mainly Hotels and Resorts, Real Estate and Agribusiness, Rogers Aviation, Cross-Border logistics and Landside logistics

Strategic pillars impacted:
Sustainability & Inclusive Development and Excellence

Capitals impacted: Financial, Natural, Manufactured, Social and relationship

Physical:
- Climate change is increasing the frequency and intensity of catastrophes such as floods, cyclones and the rise of sea level. These disruptive events may lead to loss of profits and increase in costs of repairs.
- Biodiversity loss, marine pollution, destruction of coral reefs and beach erosion in Mauritius impact the image of the country as a tourist destination and reduces the number of tourist arrivals in the island.
- Irregular rainfall patterns can increase areas prone to drought, hence decreasing crop yield.

Transition:
- Changes in consumer behaviour and preferences with regards to climate concerns may result in customers being less likely to buy products or services from companies that are not seen as being environmentally-friendly.
- Changes in policies and regulations (local or international), such as carbon pricing or emissions standards, can have a significant impact on businesses.
- Businesses that are seen as being slow to adapt to the transition to be part of a low-carbon economy may face reputational risks leading to decreased consumer demand, lower investors' confidence and higher costs of capital.

The framework to deliver and track actions in terms of energy transition, circular economy and biodiversity is in place, and the newly-recruited experienced Chief Sustainability & Inclusive Development Executive reports to the Sustainability and Inclusiveness Committee on a regular basis to ensure implementation of strategy which includes a target of net-zero CO_2 emission by 2050.

Ongoing measures:

Energy Transition:
- Voluntary carbon offset scheme for Heritage Resorts, Rogers Aviation.
- Providing clients in the travel sector with the opportunity to offset their carbon footprint.
- Numerous environmental management certifications spanning across diverse segments.
- Increasing the proportion of renewable energy from 10% to 35% by 2026.

Circular Economy:
- Reach a waste diversion rate from landfill of 75% across the Rogers Group.
- Ongoing sustainable agricultural initiatives such as Smart Agriculture with Mauritius Chamber of Agriculture, Zero Kilometer Program and Smart Garden to Agrïa.

Biodiversity:
- Rehabilitation of beaches through partnership with the government and own funds.
- Contribute to the restoration of flora and fauna through the Rogers Foundation, other NGOs and authorities.

Opportunities:

- Set up of a climate transition plan to outline how the company will achieve its strategy to align its assets, operations, and business model with the latest climate science recommendations.
- Increased insurance covers for cyclones and natural catastrophes.
- Attract investors seeking long-term value creation, as Sustainability practices can contribute to enhanced financial performance and resilience over time.

INFORMATION SECURITY

RISK POSITION ON HEATMAP: 6

RISK LEVEL: MEDIUM

Activities impacted:
All

Strategic pillars impacted:
Excellence

Capitals impacted: Financial, Intellectual

Growing technological developments in business processes increase the risk of cyberattacks leading to disruption in operations, leakage of sensitive information, financial loss, penalties and reputational damage.

Ongoing measures:

- Information and security policies are in place and constantly reviewed.
- Threats to the company's infrastructure are constantly monitored.
- Conducting cybersecurity audits and vulnerability assessments regularly and acting upon their findings to enhance cybersecurity defence, reduce the risk of data breaches or cyberattacks and safeguard sensitive information from unauthorised access.
- Implementation of a disaster recovery strategy is underway for the Group.

Opportunities:

- Technology arm of the Group to seize the opportunity for developing additional security measures for the Group and external clients.

BUSINESS DISRUPTION

RISK POSITION ON HEATMAP: 8

RISK LEVEL: MEDIUM

Activities impacted:
All

Strategic pillars impacted:
All

Capitals impacted: Financial, Manufactured, Social and relationship, Human

Major outbreak
Major disruptions in business activities may be caused by the outbreak of infectious diseases leading to potential lockdowns, health issues and loss of human lives, revenue and profitability.

Safety

Fire incidents, gas explosion, accidents involving transport of petroleum products, leading to discontinued business activities. Environmental and property damage, injuries, death and reputational damages.

Major outbreak

- Protocols and business continuity plans have been documented and tested.
- Crisis Committee is in place.
- Effective online delivery channels for certain restaurants in place.

Safety

- Fire alert procedures have been implemented and communicated. They are tested through regular drills in all properties, such as malls and hotels.
- Regular safety checks are carried out by the compliance officers and internal auditors. Trainings are provided to employees.
- Disaster recovery plans and insurance covers are in place.

SOCIAL

RISK POSITION ON HEATMAP: 13

RISK LEVEL: LOW

Activities impacted:
All

Strategic pillars impacted:
All

Capitals impacted: Social and relationship, Human

- Inadequate community engagement or failure to address concerns may lead to negative perceptions, tensions and regulatory hurdles.
- Lack of diversity, inequality and poor working conditions impacting employee morale, hindering performance and leading to reputational damage.

The framework is in place and risk assessment is underway to identify areas where risks may be higher than tolerable. Inclusiveness and diversity have always been a target. Activities are performed through the Rogers Foundation.

RISK MANAGEMENT REPORT (Cont'd)

CAPITALS:

Financial | Human | Social and relationship | Intellectual | Natural | Manufactured

FINANCIAL RISKS

INTEREST RATE	RISK POSITION ON HEATMAP: 3	RISK LEVEL: MEDIUM
Activities impacted: Mainly Credit, Malls, Real Estate, Rogers Hotels and Resorts and Rogers Corporate office	**Strategic pillars impacted:** All	**Capitals impacted:** Financial
Rising interest rates increasing the cost of borrowing for businesses leading to adverse impact on profitability and cash flow for the Group.	**Ongoing measures:** • Monitor the gearing level to ensure borrowings are within risk appetite. • Adjust interest rates for Credit activities. • Gradual reduction of debt by the Corporate office. • Maintaining quality credit rating debt instruments and financing capital expenditure projects from internal funds. **Opportunities:** • Review the financing strategy to ensure optimisation of financing.	

FOREX FLUCTUATIONS	RISK POSITION ON HEATMAP: 4	RISK LEVEL: MEDIUM
Activities impacted: Mainly Hotels and Resorts, Cross-Border logistics, Packing & Shipping, Fiduciary, Real Estate and Rogers Aviation	**Strategic pillars impacted:** Excellence, Internationalisation	**Capitals impacted:** Financial
Fluctuations in foreign currencies may adversely impact the profitability in: • Activities generating their revenues mainly in Euros and/or USD such as Hotels and Resorts, Cross-Border logistics, Packing & Shipping, Credit, Real Estate. • Companies incurring significant importation and development costs such as Rogers Hospitality, Agrïa and Ascencia.	**Ongoing measures:** • Monitoring of level of exposure and use of currency forwards where relevant. • Natural hedge for currencies for Velogic. • Review pricing strategy for Heritage Villas Valriche. **Opportunities:** • Use of local supply chain.	

CREDIT	RISK POSITION ON HEATMAP: 12	RISK LEVEL: MEDIUM
Activities impacted: All	**Strategic pillars impacted:** Excellence	**Capitals impacted:** Financial
Delays and/or default from debtors leading to adverse impact on profitability and cashflow of the segments.	Credit protection insurance in Rogers Capital - Credit, Rogers Hospitality, Rogers Aviation and Velogic. **Credit:** • Prudent credit policy which includes tight credit assessment. • Consolidation of recovery procedures. • Use of updated and reviewed behavioural scorecarding. **Others:** • Constant monitoring of debtors. • Application of tight credit control procedures. • Credit protection insurance where feasible.	

OTHER FINANCIAL	RISK POSITION ON HEATMAP: 9	RISK LEVEL: MEDIUM
Activities impacted: All	**Strategic pillars impacted:** All	**Capitals impacted:** Financial
Funding Lack of financial credibility to secure funding from financial institutions significantly impacting the ability to execute current and future projects.	**Ongoing measures:** • Onboarding of a strategic partners in the Credit business. • Sale of low yielding properties. **Opportunities:** • Issue of corporate bonds.	
Liquidity Inability to meet working capital requirements, fulfill financial obligations and pay dividends.	**Ongoing measures:** • Negotiate and use bank overdraft facility. • Renegotiate repayment periods with suppliers and customers. • Implementation of one-off retirement scheme in Agrïa.	
Debt obligation Breach of debt covenants leading to recall of facilities from banks, reputational damage and reduced ability to pay dividends.	**Ongoing measures:** • Close monitoring of debt covenants. • Renegotiate covenants where relevant.	

COMPLIANCE RISKS

LEGAL AND COMPLIANCE	RISK POSITION ON HEATMAP: 11	RISK LEVEL: MEDIUM
Activities impacted: All	**Strategic pillars impacted:** All	**Capitals impacted:** Financial, Intellectual
• Non-adherence to existing and new legislation leading to revocation of licences, fines, penalties and reputational damage to the Group and/or its directors.	**Ongoing measures:** • Group AML/CFT policy and framework in place for activities such as Credit, Fiduciary and Real Estate. • Regular training on compliance-related matters. • Regular compliance checks. • Regular independent audits and implementation of action plans.	

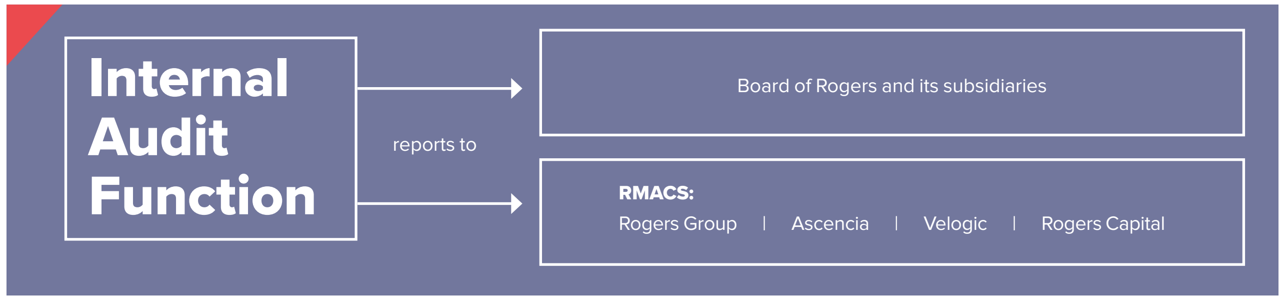
4. AUDIT

4.1 INTERNAL AUDIT

Role

The internal audit function plays a crucial role in providing independent assurance on the effectiveness of internal controls and the Risk Management Framework to the Group's Risk Management and Audit Committee (RMAC). It also adds value to the operations through recommendations on the effectiveness and adequacy of internal controls following audits of significant risk areas.

Audit findings are reported to the RMACs and to the Boards of the main subsidiaries. Management has the responsibility to ensure that recommendations which require immediate attention are implemented within a target of three months. It provides updates on the implementation plan to the internal audit function and the RMAC. At the end of FY23, the internal audit team followed up on the key findings and it was noted that 72% of the corresponding recommendations had been implemented. The implementation of the remaining ones are in progress.



Approach and methodology

The internal audit methodology in place is based on the standards set by the Institute of Internal Auditors and the International Professional Practices Framework (IPPF). With a view to enhance efficiency in the audit approach, the department has embarked on a journey to digitalise its internal processes.

RISK MANAGEMENT REPORT (Cont'd)

4.1 INTERNAL AUDIT (Cont'd)

The Team

Composition

The department is adequately staffed and consists of nine members (67% of whom are fully ACCA qualified) with an average professional experience of nine and a half years in the relevant field. With their combined years of experience, they possess a diverse skills set and a thorough understanding of risk assessment and internal control systems. Most of the team members are affiliated to the Institute of Internal Auditors.

Capabilities

The following experts are hired for assistance when required:

- IT consultants for cybersecurity audits.
- Safety & Health specialists for fire and safety audits.

Professional rigour

The capabilities of the team were continuously enhanced through the following trainings:

- Continuous professional development: AML/CFT, Data Protection, Environmental, Social & Governance, Leadership, and Safety & Health.
- Skills: Presentation, communication and report writing.

Independence and objectivity

The independence of the internal auditors is safeguarded as follows:

- Annual declaration of interest by the Head of the department (Head).
- Review of any threat to independence of staff members on an ad-hoc basis.
- The Head reports directly to the RMACs.
- The Head has direct access to the Chairman of the RMACs without management being present.
- The team has unrestricted access to information.

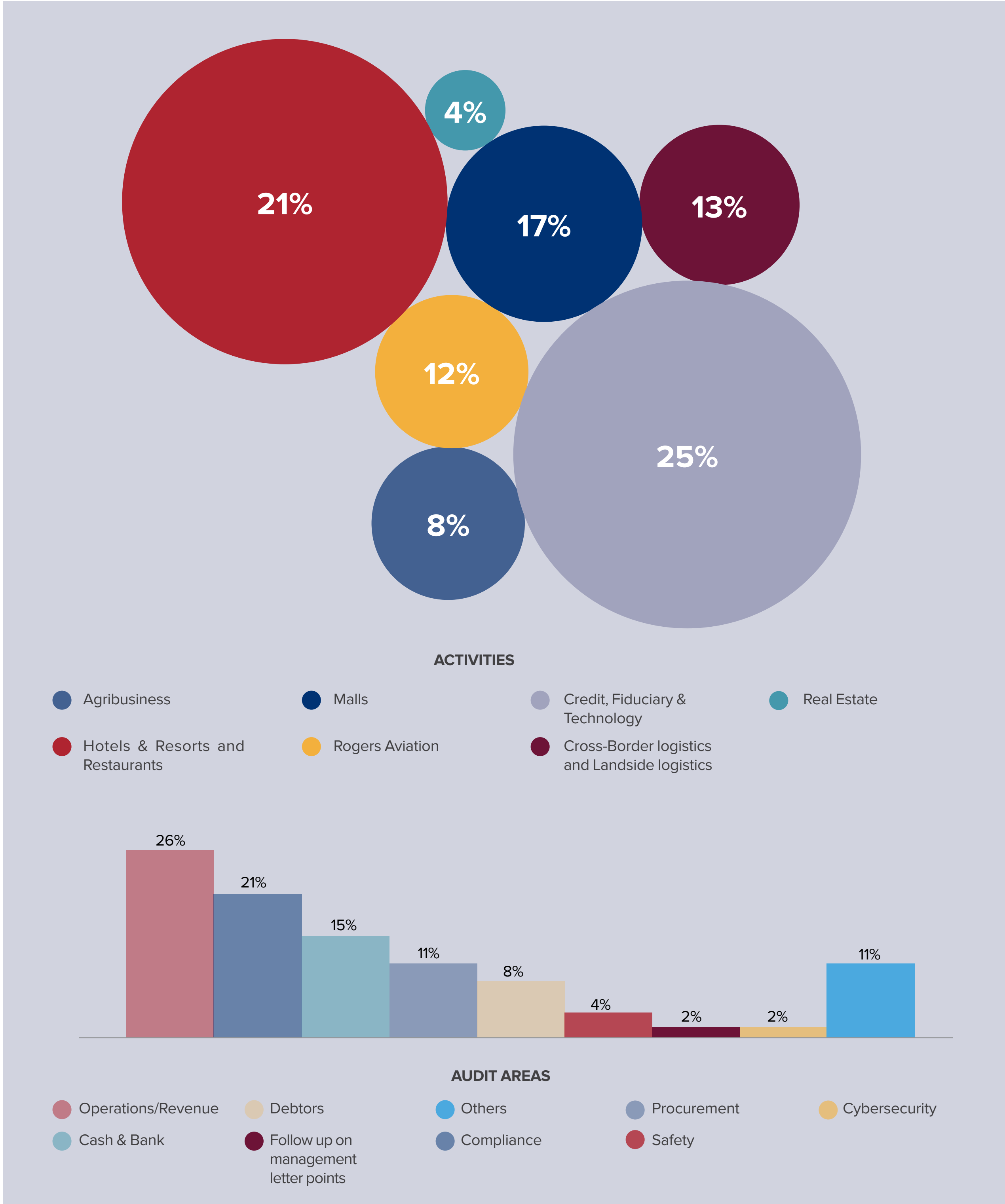
Scope

The internal audit function covers the risks of the main subsidiaries over a three-year period but excludes associates, joint ventures, dormant entities and investment holding companies. The internal audit function of the associated companies is either in-house or outsourced.

During FY23, the department also provided consultancy services, which amounted to approximately 1% of total fees. By recognising the evolving business landscape and adapting audit practices to address emerging risks and organisational needs, the audit plan is revised annually or on an ad-hoc basis based the risks associated with the achievement of Rogers' strategic objectives.

Internal audit plan

The internal audit team audited 24 activities across the Group. The scope covered consisted of areas agreed in the audit plan and other areas identified by management based on level of risks. The diagrams below depict the business activities and the areas audited:



OUR CORPORATE IDENTITY
OUR LEADERSHIP
OUR COMMITMENT TO CREATE VALUE
DRIVERS OF MEANINGFUL CHANGE
RISK MANAGEMENT REPORT & OTHER STATUTORY DISCLOSURES
FINANCIAL PERFORMANCE
SUPPLEMENTARY INFORMATION

RISK MANAGEMENT REPORT (Cont'd)

Risk linkage with scope

The scopes covered during the year are linked to the risk areas identified:

Risks	Scope	Companies
1. Economic factors - Inflation	Procurement	Rogers Hospitality, Velogic
2. Credit	Debtors	Rogers Aviation, Velogic
3. Compliance	AML/CFT & Data Protection	Rogers Capital, Ascencia, Agria
4. Business continuity	Fire and Safety & Health	Rogers Hospitality, Ascencia, Velogic
5. Information security	Cybersecurity	Rogers Capital

Other risks

Other risks not covered by the internal audit plan are either reported directly to the RMAC or Board by the risk champions through in-depth risk assessments. The internal audit function acts as facilitator over risk assessments at the end of the financial year and the internal audit plan is adjusted, should there be any increase in certain levels of risk.

Effectiveness of internal audit

The effectiveness of the internal audit function is assessed as follows:

- Risk areas covered by internal audit.
- Level of implementation of recommendations.
- Quality of audit reports in terms of findings and recommendations.
- Size of the department, and level of qualification and expertise of the internal auditors.

4.2 EXTERNAL AUDIT

Appointment

Ernst & Young was appointed as external auditors for the current financial year at the Annual Meeting of Shareholders.

Effectiveness

The external audit process involves assessing and discussing the planning, observations, recommendations, and accounting principles with the RMAC. The external auditor has the option to directly engage with the RMAC to discuss any matters without management being present.

Statement of Compliance

(Pursuant to Section 75(3) of the Financial Reporting Act 2004)

To the best of the Board's knowledge, Rogers and Company Limited has complied with the National Code of Corporate Governance for Mauritius (2016).

Signed by

Jean-Pierre Montocchio
Chairman

Signed by

Philippe Espitalier-Noël
Chief Executive Officer and Executive Director

Date: 11 October 2023

Secretary's certificate

(Pursuant to Section 166(d) of The Companies Act 2001)

In my capacity as Company Secretary of Rogers and Company Limited (the "Company"), I hereby certify that, to the best of my knowledge and belief, the Company has filed with the Registrar of Companies, for the financial year ended 30 June 2023, all such returns as are required of the Company under the Companies Act 2001.

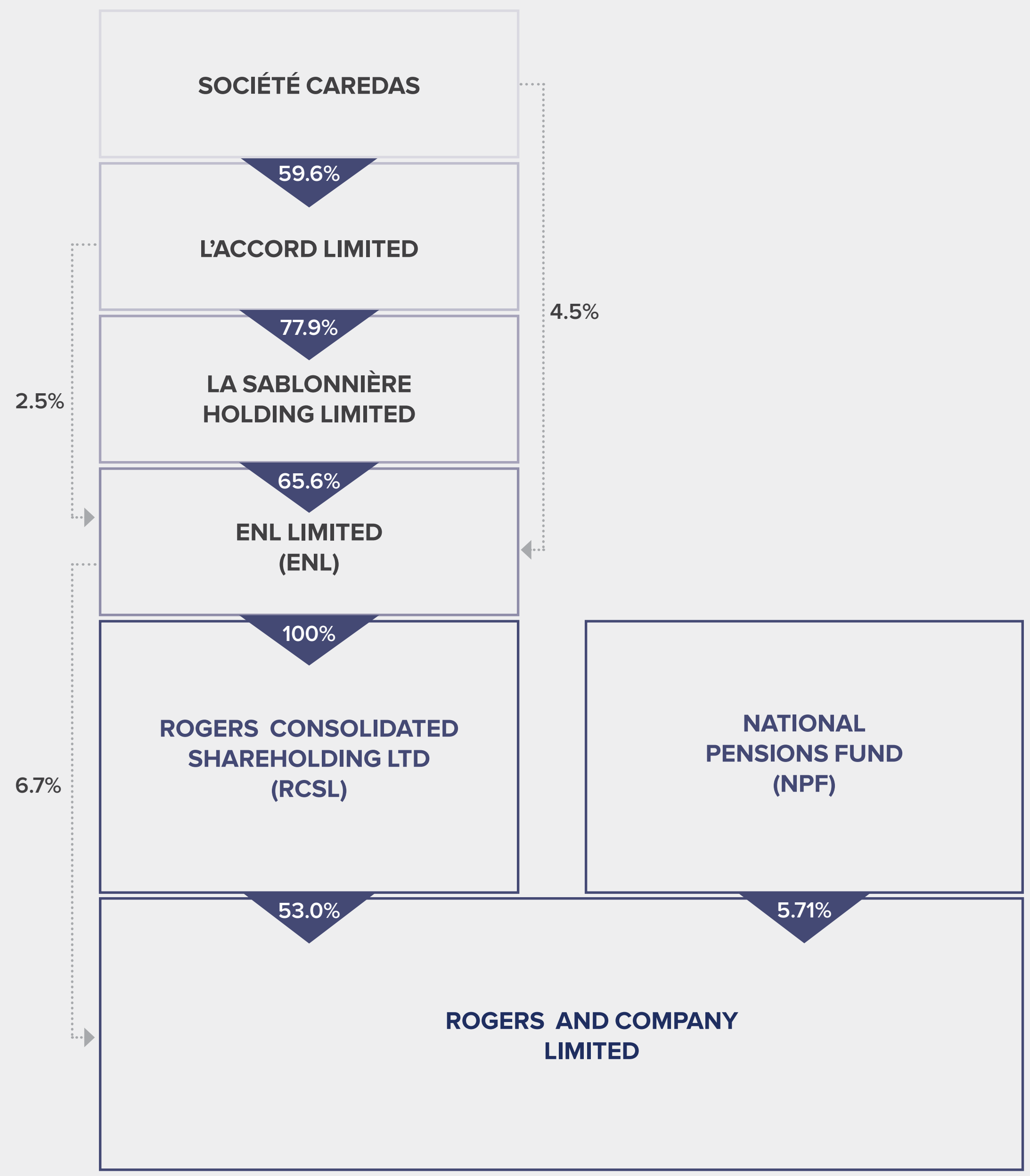
Signed by

Sharon Ah Lin
Company Secretary

Date: 11 October 2023

Voting rights

as at 30 June 2023



NOTE:
Save for ENL, RCSL and NPF, there is no other shareholder that holds a 5% or more direct stake in Rogers.

OTHER STATUTORY DISCLOSURES

For the year ended 30 June 2023

DIRECTORS' INTERESTS IN ROGERS AND ITS SUBSIDIARIES

NAME	Position	Direct Shareholding %
ADAM Marie Marc Guy	Director	0.9006
ESPITALIER-NOËL Marie Edouard Gilbert	Director	0.0345
MASSON Jean Pierre Vivian	Director	0.0254
MONTOCCHIO Jean Pierre	Chairman	0.0198
ESPITALIER-NOËL Marie Maxime Hector	Director	0.0178
ESPITALIER-NOËL Marie Hector Philippe	Director	0.0168
ESPITALIER-NOËL Marie André Eric	Director	0.0168
RUHEE Ashley Coomar	Director	0.0008
HUGNIN Thierry	Director	0.0008
DESVAUX DE MARIGNY Angelique Anne	Director	nil
MAMET Jean Evenor Damien	Director	nil
MAKOOND Deonanan	Director	nil

Save for Mr. Thierry Hugnin and Mr. Jean Pierre Vivian Masson who hold a direct interest of 1.4625% and 0.0428% in Rogers Hospitality Operations Ltd and Velogic Holding Company Ltd, respectively, none of the other directors of Rogers holds a direct interest in the shareholdings of the other subsidiaries of Rogers.

There was no major transaction by Rogers for the year under review. Save for Rogers Capital Credit Ltd which had two major transactions, none of the other Rogers subsidiaries had carried out a major transaction for the year under review.

DIRECTORS' REMUNERATION & BENEFITS

In Rs million	COMPANY	
	FY23	FY22
Remuneration and benefits paid by the Company to the Directors of Rogers & Company Limited:		
4 Executive-full time (4 in 2022)	47.4	44.0
9 Non-executive (8 in 2022)	4.4	4.2

DONATIONS

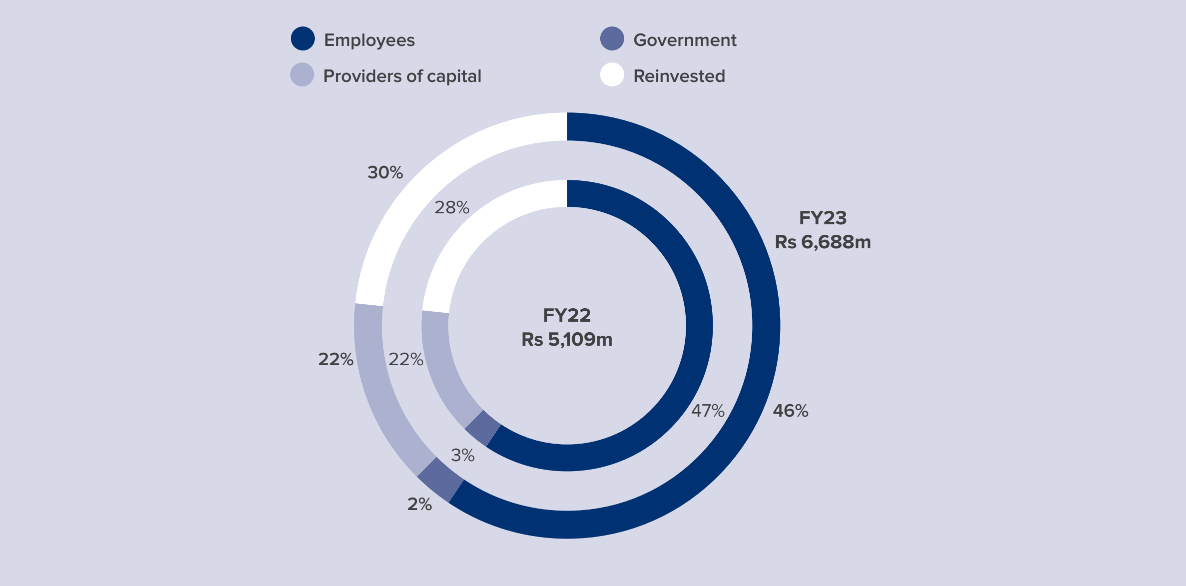
In Rs million	GROUP		COMPANY	
	FY23	FY22	FY23	FY22
DONATIONS MADE DURING THE YEAR				
Corporate Social Responsibility (2%)	6.0	7.9	-	-
Voluntary	2.6	1.7	1.0	1.4
Political	-	-	-	-

AUDITORS' REMUNERATION

In Rs million	GROUP		COMPANY	
	FY23	FY22	FY23	FY22
Audit fees paid to:				
EY	24.6	22.8	6.7	5.5
BDO	10.5	9.5	0.7	0.7
Other firms	10.3	9.9	0.9	1.2
Fees paid for other services provided by:				
BDO	1.6	1.6	-	-
Other firms	13.8	17.3	0.9	-

CONSOLIDATED VALUE ADDED STATEMENT

For the year ended 30 June 2023



	GROUP	
	FY23	FY22
	Rs m	Rs m
Revenue	12,082	10,713
Bought-in materials & services	(5,394)	(5,604)
Total value added	6,688	5,109
Applied as follows :		
EMPLOYEES		
Wages, salaries, bonuses, pensions & other benefits	3,054	2,395
GOVERNMENT		
Income Tax	162	130
PROVIDERS OF CAPITAL		
Dividends paid to:		
Shareholders of Rogers & Co Ltd	313	229
Outside shareholders of Subsidiary Companies	371	308
Banks & other lenders - Finance costs	807	594
	1,491	1,131
REINVESTED		
Depreciation & amortisation	683	698
Retained Profit	1,298	755
	1,981	1,453
	6,688	5,109

NOTE: The above statement includes continuing and discontinued operations amount and excludes any amount of Value Added tax paid or collected.

DIRECTORS OF SUBSIDIARY COMPANIES

Finance & Technology

Finance & Technology	Ah Ching Cheong Shaw Woo	Allagapen Gary Deva	Allas Harold - Dennis Dantes	André Emmanuel René	Bahal Ritu	Bessoondyal Kevin	Bhoyroo Mohammad Yashinn	Biltoo Jugoo Anjella	Bissessur Shreekantsing	Capery Sooraiya	Chung Tick Kan Georges	Corneillet Virginie Anne	Desvaux De Marigny Angélique Anne	Espitalier-Noël M. M. Hector	Espitalier-Noël M. H. Philippe	Gopaul Sanjay	Guillaud Philippe Pierre Marcel	Hannelas Marie Anabelle Cathie	Harel Simon	Hurkoo Dev Harish
Globefin Corporate Services Ltd																				
Globefin Nominees Ltd																				
RCAP Executives Ltd					A															
River Court Nominees Limited																				
Rogers Capital Accounting Services Ltd																				
Rogers Capital Brokers Ltd																				
Rogers Capital Captive Insurance Management Services Ltd	X																			
Rogers Capital City Executives Ltd																				
Rogers Capital Compliance Limited								X		X										
Rogers Capital Corporate Services (Seychelles) Limited																				
Rogers Capital Corporate Services Ltd	X						X					X			X					
Rogers Capital Credit Ltd	A						A													
Rogers Capital Fin Ltd	X						X													
Rogers Capital Fund Services Ltd						X	X		X											
Rogers Capital Investment Advisors Ltd	X						A		X			R								
Rogers Capital Ltd	X						X					X	X	R	C	X			X	
Rogers Capital Management Services Ltd											R	R			X					
Rogers Capital Nominee Ltd																				
Rogers Capital Nominee 1 Ltd																				
Rogers Capital Nominee 2 Ltd																				
Rogers Capital Outsourcing Ltd		X					X					R			C					X
Rogers Capital Payroll Services Ltd																				
Rogers Capital Specialist Services Ltd																				
Rogers Capital Tax Specialist Services Ltd			X															X		
Rogers Capital Technology Services Ltd	X			X			X					X			C		X			X
Rogers Capital Trustees Services Limited																				

C | Chairman   X | In office as director   A | Appointed as director   R | Resigned as director

Finance & Technology

Finance & Technology	Jeewock Gianduth	Jingree Jayechund	Kurreembukus Bazir Steeve	Legrigore Jean-François	Li Ting Chung Richard	Magon Georges	Mamet Jean Evenor Damien	Marrier D'Unienville Philippe Marc	Nathoo Roshan	Ndjemba Abessolo Jean Paul	Nunkoo Nayendranath	Permalloo-Le Roux Hanjali Devi	Ruhee Ashley Coomar	Shah Sharmil Dhanraj	Soowamber Manesha	Teyssedre Michel Claude	Ujoodha Dhanun	Wong-Vacher Belinda
Globefin Corporate Services Ltd				X					X									
Globefin Nominees Ltd				X					X									
RCAP Executives Ltd			A			R			X									
River Court Nominees Limited									X								X	
Rogers Capital Accounting Services Ltd									X						X		X	
Rogers Capital Brokers Ltd									X								X	
Rogers Capital Captive Insurance Management Services Ltd									X				C				X	
Rogers Capital City Executives Ltd									X				X				X	
Rogers Capital Compliance Limited													X					R
Rogers Capital Corporate Services (Seychelles) Limited					R				X				X					
Rogers Capital Corporate Services Ltd		X							X	X			X					
Rogers Capital Credit Ltd													A					
Rogers Capital Fin Ltd													X					
Rogers Capital Fund Services Ltd									X				C		X		X	
Rogers Capital Investment Advisors Ltd								A					C					R
Rogers Capital Ltd	X	X					X						X					
Rogers Capital Management Services Ltd		X											X					
Rogers Capital Nominee Ltd									X				X				X	
Rogers Capital Nominee 1 Ltd									X				X				X	
Rogers Capital Nominee 2 Ltd									X				X				X	
Rogers Capital Outsourcing Ltd													X					
Rogers Capital Payroll Services Ltd									X								X	
Rogers Capital Specialist Services Ltd									X			X	X				X	
Rogers Capital Tax Specialist Services Ltd													C					
Rogers Capital Technology Services Ltd											X		X					
Rogers Capital Trustees Services Limited		X							X					X			X	

DIRECTORS OF SUBSIDIARY COMPANIES
(Cont'd)

Logistics

	Abraham Bertrand Denis	Arrowsmith Sarah Carmen	Babajee Dineshrao	Bahal Ritu	Barbier Vincent Jean Pierre	Bayrajee Ryad Mohammad	Bhatt Mehul Hiteshkumar	Brewis Martin John	Cargill Christopher	Chellapermal Radhakrishna	De Comarmond Marie Maurice André	Driver H. W. Anthony	Elysee David	Espitalier-Noël M. E. Gilbert	Espitalier-Noël M. H. Philippe	Espitalier-Noël H. J. Thierry	Evans Vanessa Jane	Gobindram Shah Nawaz	Hugnin Thierry	Hung Han Yun Denis	Jeeawock Gianduth	Lagesse Marcel Ernest Clement	Lalsing Krishnajee	Mamet Jean Evenor Damien	Noël Alexandre Joseph Raoul	Nunkoo Nayendranath	Sangeelee Naveen	Wong-Vacher Belinda	Yue Chi Ming Tony
Associated Container Services Limited											X															C	X		
Cargo Express Madagascar S.A.R.L.											X																		X
Express Logistics Solutions Ltd	X										X									X						X	X		
Freeport Operations (Mauritius) Ltd	X										X									X						X	X		
Gencargo (Transport) Limited (Kenya)							X																			X	X		
General Cargo Services Limited (Kenya)							X																			X	X		
Global Air Cargo Services Ltd									A		R									X						C			
Logistics Solutions Ltd														X	C									X		X	X		
P.A.P.O.L.C.S. Limited			A									X										X	R			C	X		
Papol Holding Ltd												X	X													X	X		
Rogers International Distribution Services Madagascar S.A.R.L											X																		X
Rogers Logistics International Ltd															X											X	X		
Rogers Logistics Services Company Ltd	X										X									X						X	X		
Rogers Shipping Ltd																						X				X	X		
Rogers Shipping PTE Ltd														X	X										X	X			
Rongai Workshop and Transport Limited				X		X	X										X									X	X		
Southern Marine & Co Ltd																						X				X	X		
Sukpak Ltd		X						X							C	X										X	X		
Velogic Express Reunion SAS											X															X	X		
Velogic Garage Services Ltd	X										X									X						X	X		
Velogic Haulage Services Ltd	X										X															X	X		
Velogic Holding Company Ltd					X		X			X				X	C						X			A		X	X	X	
Velogic India Private Limited																		X								X	X		
Velogic Ltd											X									R						X	X		
VK Logistics Ltd							X												X							X	X		
VSR (Velogic Reunion)																											X		

C | Chairman X | In office as director A | Appointed as director R | Resigned as director

Malls

	Bissessur Shreekantsingh	Boshoff Armond	Espitalier-Noël M. M. Hector	Espitalier- Noël M. H. Philippe	Galéa Marie Henri Dominique	Kawol Dhanandjay	Lam Kin Teng Dean Allen	Louw Lucille Helen	Madhub Maheswaree Naraini	Mamet Jean Evenor Damien	Pascal Joseph Gerard Pierre Yves	Tyack Frédéric Gérard	Veerasamy Naderasen Pillay	Wong-Vacher Belinda
Ascencia Limited	X	X	X	C	X	R	X	A	A	X	X	X	X	X

Real Estate & Agribusiness

	De Robillard Sebastien Marie	De Waal Anton	Espitalier-Noël M. A. Eric	Espitalier Noël M. M. Hector	Espitalier Noël M. H. Philippe	Fontanel Gérald	Harel Jerome Guy Antoine	Hart De Keating Christopher	Lenoir Gustave E. Jean Pierre	Mone Joseph Noel	Montocchio David Albert	Montocchio François Thierry	Pilot Joseph Marie Johan	Radhakeesoon Aruna Lata Vidia	Sauzier Thierry Raymond	Seeyave Pauline Sybille Cheh
Agrïa Limited			X	C	X		X	X	X			X		R	X	A
Case Noyale Limitée			X	C	X		X	X	X			X		R	X	A
FMVV Immobilier Ltee		X				X				X	R					
Les Villas De Bel Ombre Amenities Ltd			X		C			X							X	
Les Villas De Bel Ombre Ltee	X	X	X		C			X				X	X		X	
Terroirs Mauriciens Ltd															X	

Other Investments

	Apaya Mickaël Jean-Paul	Bhatt Mehul Hitesh Kumar	D'Hotman De Villiers Audrey	Espitalier Noël M. M. Hector	Espitalier-Noël M. A. Eric	Espitalier-Noël M. H. Philippe	Espitalier-Noël Rebecca	Fayolle Sandra Hélène	Guillot-Sestier Céline Marie	Hannelas Marie Anabelle Cathie	Jeeawock Gianduth	Kone-Dicoh Khady Lika	Makoond Deonanan	Mamet Jean Evenor Damien	Nadassen Kishen	Nanon Louis Christian	Piat Jean-Marie Alexandre Evenor	Robert François Richard	Sauzier Thierry Raymond	Stedman Richard Sohrab	Wong Choi Wah Jean Arnaud
Foresite Property Holding Ltd						C								X							
Motor Traders Ltd																					X
Rogers Corporate Services Ltd						X								X							
Rogers Foundation Ltd	A	X	R			X	A	R	X	R			C	R		R	R		R		
Rogers Hospitality Group Ltd						X						X			X			R		R	
Rogers Logistics Investment Holding Ltd											X			X							
South West Tourism Development Company Limited				R	X	X															

DIRECTORS OF SUBSIDIARY COMPANIES
(Cont'd)

Hospitality

Hospitality	Bissessur Jitendra Nathsingh	Bouic Joseph Guillaume Karl	Cavalot René Claude Vincent	Cisneros Gilbert Jean Antoine	Cisneros Maria Antoinette Yolande	Colin Jean Michel Barthelemy	Dodds Ryan Matthew	Espitalier-Noël M. A. Eric	Espitalier-Noël M. H. Philippe	Geurts Marieke Danielle	Hugnin De Loppinot Brigitte	Kone-Dicoh Khady-Lika
Adnarev Ltd								X			X	
Bagatelle Hotel Operations Company Limited						A			X			
BlueAlizé Ltd		X				A			X			
Cap D'abondance Ltd						A			X			
CCC LAH Limited						A						
Croisières Australes Ltée						A			X			
DOMC Ltd						A			R			
Heritage Events Company Ltd						X						
Heritage Golf Management Ltd						X	X					
Hotels Operations Company Ltd						A			C			
Islandian S.A.R.L												
Restaurant Operations Company Ltd						A			C			
Rogers Hospitality Management Company Ltd									X			X
Rogers Hospitality Operations Ltd	X					X		X	X	A	X	X
Rogers Hospitality Property Fund Ltd									X			X
Rogers Hospitality Training Ltd						X		X			X	
Seafood Basket Limited						A			R			
Seven Colours Spa Ltd						X		X			X	
Sports-Event Management Operation Co Ltd							X		C			
Sweetwater Ltd						A			X			
Veranda Tamarin Ltd			X	X	X	X						

Hospitality

Hospitality	Le Roy Sophie Marie Clémentine	Mamet M. J. Jean-Pierre	Mamet Jean Evenor Damien	Manraj Kareesh	Marrier D'Unienville Jean Albert	Menteath Jonathan Lawrence	Montocchio François Thierry	Motet Joseph Jacques	Nadassen Kishen	Rey D. A. Thierry Hugues	Robert François Richard	Sauzier Thierry Raymond	Stedman Richard Sohrab	Tapies Ibern Jaume
Adnarev Ltd														
Bagatelle Hotel Operations Company Limited							A						R	
BlueAlizé Ltd							A		X				R	
Cap D'abondance Ltd							A						R	
CCC LAH Limited							A			R			R	
Croisières Australes Ltée							A						R	
DOMC Ltd		X					X		X	X			X	
Heritage Events Company Ltd						X	X							
Heritage Golf Management Ltd							X							
Hotel Operations Company Ltd							A						R	
Islandian S.A.R.L							X							
Restaurant Operations Company Ltd							A						R	
Rogers Hospitality Management Company Ltd							X						R	
Rogers Hospitality Operations Ltd	R		X				X	X				A	R	X
Rogers Hospitality Property Fund Ltd							A		R		R		R	
Rogers Hospitality Training Ltd							X							
Seafood Basket Limited				A			C		A				R	
Seven Colours Spa Ltd							X							
Sports-Event Management Operation Co Ltd					X						X		R	
Sweetwater Ltd							A						R	
Veranda Tamarin Ltd			X				X						R	

C | Chairman X | In office as director A | Appointed as director R | Resigned as director

DIRECTORS OF SUBSIDIARY COMPANIES
(Cont'd)

Travel

Travel	Abdoollah Mohammad Feizal	Cassam Raficq	Cavalot René Claude Vincent	Corroy Marie Sybil Anick	Espitalier-Noël M. H. Philippe	Fakeermahamod Sheik Mohammad Jalloud	Fayd'herbe de Maudave Alexandre	Jaunbaccus Ahmed Nawaz Sanauddin
Ario (Seychelles) Ltd							X	
Beavia Kenya Limited				X			X	
Bluesky Madgascar S.A.R.L	X						X	
Bluesky Mayotte S.A.R.L							X	
BS Travel Management Limitada							X	
BS Travel Management Ltd							X	
Plaisance Air Transport Services Ltd							C	
Rogers Aviation (Mauritius) Ltd							C	
Rogers Aviation Comores S.A.R.L							X	
Rogers Aviation France S.A.R.L							X	
Rogers Aviation Holding Company Limited			X		C	X	X	
Rogers Aviation International Ltd							X	
Rogers Aviation Kenya Ltd		X					X	
Rogers Aviation Madagascar S.A.R.L	X						X	
Rogers Aviation Mayotte S.A.R.L							X	
Rogers Aviation Mozambique LDA.							X	
Rogers Aviation Reunion S.A.R.L							X	
Rogers Aviation South Africa (Proprietary) Limited							X	
Run Tourism S.A.R.L							X	
Transcontinent S.A.R.L							X	X

C | Chairman X | In office as director A | Appointed as director R | Resigned as director

Travel

Travel	Langlois Gérard Philippe Stéphane	Laulloo Mohammad Faiz Hafiz	Mamet M. J. Jean-Pierre	Mamet Jean Evenor Damien	Masrani Hasu	Patel Kiran	Payen Donald Emmanuel	Ramchurn-Oogarah Soorya Devi
Ario (Seychelles) Ltd								X
Beavia Kenya Limited					X	X		X
Bluesky Madgascar S.A.R.L	X							X
Bluesky Mayotte S.A.R.L								
BS Travel Management Limitada	X							X
BS Travel Management Ltd	X	X						X
Plaisance Air Transport Services Ltd	X	X						
Rogers Aviation (Mauritius) Ltd				X				
Rogers Aviation Comores S.A.R.L								
Rogers Aviation France S.A.R.L								
Rogers Aviation Holding Company Limited	X			X			X	
Rogers Aviation International Ltd	X	X	X					X
Rogers Aviation Kenya Ltd		X						
Rogers Aviation Madagascar S.A.R.L	X							X
Rogers Aviation Mayotte S.A.R.L								
Rogers Aviation Mozambique LDA.	X							X
Rogers Aviation Reunion S.A.R.L								
Rogers Aviation South Africa (Proprietary) Limited	X							X
Run Tourism S.A.R.L								
Transcontinent S.A.R.L	X							

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DIRECTORS' REPORT

FINANCIAL STATEMENTS

The Directors of Rogers are responsible for the integrity of the audited financial statements of the Group and the Company, and the objectivity of the other information presented in these statements.

The Board confirms that, in preparing the audited financial statements, it has:

(i) selected suitable accounting policies and applied them consistently;
(ii) made judgements and estimates that are reasonable and prudent;
(iii) stated whether applicable accounting standards have been followed, subject to any material departures explained in the financial statements;
(iv) kept proper accounting records which disclose with reasonable accuracy at any time the financial position of the Group and the Company;
(v) safeguarded the assets of the Group and the Company by maintaining internal accounting and administrative control systems and procedures; and
(vi) taken reasonable steps for the prevention and detection of fraud and other irregularities.

GOING CONCERN STATEMENT

On the basis of current projections, we are confident that the Group and the Company have adequate resources to continue operating for the foreseeable future and consider that it is appropriate that the going concern basis in preparing the financial statements be adopted.

INTERNAL CONTROL AND RISK MANAGEMENT

The Board is responsible for the system of Internal Control and Risk Management for the Company and its subsidiaries. The Group is committed to continuously maintain a sound system of risk management and adequate control procedures with a view to safeguarding the assets of the Group. The Board believes that the Group's systems of Internal Control and Risk Management provide reasonable assurance that control and risk issues are identified, reported on and dealt with appropriately.

DONATIONS

For details on political and charitable donations made by the Company, please refer to other statutory disclosures.

STATEMENT OF COMPLIANCE

Throughout the year ended 30 June 2023, to the best of the Board's knowledge, Rogers has complied with the Code of Corporate Governance for Mauritius (2016). Rogers has applied the 8 principles set out in the Code and explained how these principles have been applied.

AUDITED FINANCIAL STATEMENTS

The audited financial statements of the Group and the Company were approved by the Board on 11 October 2023 and are signed on their behalf by:

Jean-Pierre Montocchio
Chairman

Philippe Espitalier-Noël
Executive Director and Chief Executive Officer

ROGERS INTEGRATED REPORT 2023

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF ROGERS AND COMPANY LIMITED

REPORT ON THE AUDIT OF THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS

Opinion

We have audited the consolidated and separate financial statements of Rogers and Company Limited (the "Company") and its subsidiaries (the "Group") set out on pages 191 to 308 which comprise the consolidated and separate statements of financial position as at 30 June 2023, the consolidated and separate statements of profit or loss, the consolidated and separate statements of profit or loss and other comprehensive income, the consolidated and separate statements of changes in equity and the consolidated and separate statements of cash flows for the year then ended, and notes to the consolidated and separate financial statements, including significant accounting policies.

In our opinion, the consolidated and separate financial statements give a true and fair view of the consolidated and separate financial position of Group and Company as at 30 June 2023, and of its consolidated and separate financial performance and consolidated and separate cash flows for the year then ended in accordance with International Financial Reporting Standards and comply with the Companies Act 2001 and the Financial Reporting Act 2004.

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated and Separate Financial Statements section of our report. We are independent of the Group and the Company in accordance with the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (including International Independence Standards) (the "IESBA Code") and other independence requirements applicable to performing audits of financial statements of the Group and Company and in Mauritius. We have fulfilled our other ethical responsibilities in accordance with the IESBA Code and in accordance with other ethical requirements applicable to performing audits of the Group and Company and in Mauritius. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the consolidated and separate financial statements of the current period. These matters were addressed in the context of our audit of the consolidated and separate financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. For each matter below, our description of how our audit addressed the matter is provided in that context.

We have fulfilled the responsibilities described in the Auditor's responsibilities for the audit of the consolidated and separate financial statements section of our report, including in relation to these matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the consolidated and separate financial statements. The results of our audit procedures, including the procedures performed to address the matters below, provide the basis for our audit opinion on the accompanying consolidated and separate financial statements.

INDEPENDENT AUDITOR'S REPORT (Cont'd)

TO THE MEMBERS OF ROGERS AND COMPANY LIMITED

Report on the audit of the consolidated and separate financial statements (Continued)

Key audit matters (Continued)

The Key Audit Matters applies equally to the audit of the consolidated and separate financial statements.

Key Audit Matter	How the matter was addressed in the audit
Impairment of investment in subsidiary companies and associated companies. Investment in subsidiary companies and associated companies are stated at cost less impairment in the separate Statement of Financial Position. In the Group's Financial Statements, investment in associated companies is stated at cost plus share of post acquisition changes in net assets using the equity method less impairment. The carrying amount recorded for investment in subsidiary companies were Rs 4.8 billion and investment in associated companies were Rs 3.7 billion in the separate Statements of Financial Position. In the consolidated Statement of Financial Position, the investment in associated companies amounted to Rs 5.8 billion. Management reviews regularly whether there are any indicators of impairment of the investment in subsidiary companies and associated companies reported in the separate financial statements and the investment in associated companies reported in the consolidated financial statements by reference to the requirements under IAS 36 and IAS 28 respectively. For the investment in subsidiary companies and associated companies, where impairment indicators exist, management estimates the recoverable amounts of the investments based on the higher of the fair value less costs to sell and the value in use, determined by discounting future cash flows (DCF) to the present value. As at the year end, the value of certain quoted investment in associated companies based on share price were lower than the carrying amounts included in the financial statements, indicating the existence of an impairment. Management estimated the recoverable amount of these investments by estimating their value in use. There is uncertainty involved in estimating the recoverable amount of the investment in subsidiary companies and associated companies, which principally arises from the inputs used in both forecasting and discounting future cash flows. Furthermore, the value in use is highly sensitive to changes in these inputs. The determination of the recoverable amount of the investment in subsidiary companies and associated companies was one of the key judgemental areas in preparing the financial statements due to a combination of the significance of the investment in the subsidiary companies and associated companies and the inherent uncertainty in the assumptions supporting the recoverable amount of these investments. We therefore considered this to be a key audit matter.	**Our audit procedures in assessing the impairment of investment in subsidiary companies and associated companies included the following:** • We obtained an understanding, evaluated the design of selected key controls over projections of future income, terminal growth rate assumptions, and discount rates related to impairment of investment. • Reviewed management's assessment of impairment of investment in subsidiary companies and associated companies; • Tested the mathematical accuracy of the impairment workings; • Evaluated managements' ability to make forecasts by comparing last year's forecast to this year's actual results; • Evaluated management's methodology and assumptions used including projections on future terminal growth rate and discount rate assumptions • Assessed the reasonableness of the forecast used; • Inspected published market information on the share price, financial position and performance of the subsidiaries and associates to evaluate management's impairment assessment and to identify whether there were any additional indicators of impairments; • Performed an independent assessment, through the use of our internal valuation specialists, on the valuation methodology and the appropriateness of key inputs; • Assessed the adequacy and appropriateness of disclosures made in the financial statements as per IAS 36. Disclosures around investment in subsidiary companies and associated companies and related impairments thereon are provided in notes 13 and 14(b) of the financial statements.

INDEPENDENT AUDITOR'S REPORT (Cont'd)

TO THE MEMBERS OF ROGERS AND COMPANY LIMITED

Report on the audit of the consolidated and separate financial statements (Continued)

Key audit matters (Continued)

Key Audit Matter	How the matter was addressed in the audit
Fair valuation of investment properties and land and buildings classified under property, plant and equipment Investment properties amounting to Rs 18.0 billion are carried at fair value in the consolidated Statements of Financial Position with the gains and losses recognised in the statement of profit or loss. The fair values of the investment properties are determined by an external independent valuation specialist and management using valuation techniques which involve significant judgements and assumptions. The Group has property, plant and equipment of Rs 14.4 billion, of which Rs 11.5 billion are land and buildings. The Group has a policy of recording land and buildings at fair value and valuations are undertaken with sufficient regularity (at least every 3 years) by independent external valuers. The corresponding gains on revaluation reported in other comprehensive income amount to Rs 2.5 billion. Inappropriate estimates made in the fair valuation of investment properties and land and buildings under property, plant and equipment may have a significant impact on the results and on the carrying amount of the properties. The valuation of investment properties and land and buildings have been identified to be a key audit matter due to the significant judgements and estimates involved and its significance to the financial statements.	**The audit procedures included the following:** We performed group oversight procedures across all scoped-in components at each phase of the audit cycle to ensure consistent and robust procedures were in place for the identified key audit matter. We also provided detailed instructions which included: (a) Work performed by component auditors • Obtained, read, and understood the reports from the external management specialist. Tested the mathematical accuracy of the reports and with the help of the valuation team, evaluated the valuation methodology used by the external independent valuation specialists; • Involved the auditors' valuation specialist in validating the appropriateness of the methodology and assumptions used; • Assessed the competence, capability, experience, and independence of the external independent valuation specialist; • Reviewed the forecasted data used in the valuations and corroborated the major inputs used in the forecast such as rental income and operating costs by comparing with the actual tenancy information in the underlying contracts and by comparing operating costs with actual costs; • Held discussions with management, challenging key assumptions adopted in the valuations, including discount rates and reversionary rates adopted in the valuations, available market selling prices, market rental and comparing them with historical rates and other available market data; • We reviewed the disclosures about critical accounting estimates and judgments made by management in the financial statements in respect of valuation of investment properties and land and buildings. • We have also verified the adequacy of the disclosures in accordance with IAS 40 Investment Property, IAS 16 Property, Plant and Equipment and IFRS 13 Fair Value Measurement. (b) Work performed by primary auditor • Performed oversight procedures including holding discussions with the component auditors to identify specific areas of risks and agree on proposed audit responses to address them, reviewing of working papers of the component auditors relating to the valuation of investment properties and land and buildings classified under property, plant and equipment including the reports from the component auditor's valuation specialists; • Performed cross reviews with component auditors and discussed the rationale for the valuation methodology used, main assumptions, sensitivities of the valuation workings to these assumptions, their audit findings and their conclusion on the valuation of investment properties and land and buildings classified under property, plant and equipment. Disclosures around significant accounting judgements and estimates and required disclosures relating to investment property and property, plant and equipment are provided in note 11 and note 10 respectively of the financial statements.

INDEPENDENT AUDITOR'S REPORT (Cont'd)

TO THE MEMBERS OF ROGERS AND COMPANY LIMITED

Report on the audit of the consolidated and separate financial statements (Continued)

Key audit matters (Continued)

Key Audit Matter	How the matter was addressed in the audit
Impairment of goodwill and market related intangible assets The carrying amount of goodwill and market related intangible assets recognised in the Consolidated Statement of Financial Position amounted to Rs 960.1 million and Rs 79.9 million respectively as at 30 June 2023. A cash generating unit ("CGU") to which goodwill has been allocated must be tested for impairment at least annually in accordance with IAS 36 *Impairment of Assets*, by comparing the carrying amount of the CGU, including the goodwill, with the recoverable amount of the unit. The determination of recoverable amount, being the higher of value-in-use and fair value less costs to sell, requires judgment on the part of management in both identifying and then valuing the relevant CGUs. The value-in-use calculations use discounted cash flow (DCF) projections based on financial budgets which involve judgment by management, such as determining the appropriate weighted average cost of capital (WACC), revenue growth rates, gross margins, and operating margins. Management has disclosed the accounting judgments and estimates relating to goodwill and market related intangible assets in note 12 to the financial statements. These assumptions and estimates can have a material impact on the impairment figure reflected in the consolidated financial statements of the Group. Accordingly, the impairment assessment of goodwill and market related intangible assets were considered as a key audit matter.	**Our audit procedures in addressing this key audit matter included the following:** We obtained an understanding, evaluated the design of selected key controls over projections of future income, terminal growth rate assumptions, and discount rates related to the impairment of goodwill and market related intangible assets. In relation to the above, our substantive testing procedures included the following: • We corroborated the justification of the CGUs defined by management for goodwill allocation; and • We obtained the Group's discounted cash flow model that supports the value-in-use calculations and assessed the following: o the appropriateness of the methodology applied in the Group's annual impairment assessment; and o the assumptions used including projections on future income, terminal growth rate assumptions, discount rates and sensitivity analysis to determine the impact of those assumptions; the management's ability to make forecasts by comparing last year's forecast to this year's actual results. • Verified the mathematical accuracy of the discounted cash flow models used; • Involved our independent valuation specialists in validating the appropriateness of the methodology and assumptions used; • Challenged the key judgments by management with reference to historical trends, our own expectations based on our industry knowledge and management's strategic plans; and • We reviewed the disclosures about critical accounting estimates and judgments made by management in the financial statements. • We have also verified the adequacy of the disclosures in accordance IAS 36 *Impairment of assets*.

INDEPENDENT AUDITOR'S REPORT (Cont'd)

TO THE MEMBERS OF ROGERS AND COMPANY LIMITED

REPORT ON THE AUDIT OF THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS (Cont'd)

Other Information

The Directors are responsible for the other information. The other information comprises the information included in the document titled "Rogers and Company Limited Annual Report 2023", which includes the Board of Directors section, Corporate Governance report, Stakeholders report, Risk management report, Statement of compliance, Voting rights section, Other statutory disclosures, Director`s report and the Secretary` s certificate as required by the Companies Act 2001, which we obtained prior to the date of this report, and the Integrated Annual Report, which is expected to be made available to us after that date . The other information does not include the consolidated or the separate financial statements and our auditor's report thereon.

Our opinion on the consolidated and separate financial statements does not cover the other information and we do not express an audit opinion or any form of assurance conclusion thereon.

In connection with our audit of the consolidated and separate financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated and separate financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the Directors for the Consolidated and Separate Financial Statements

The Directors are responsible for the preparation and fair presentation of the consolidated and separate financial statements in accordance with International Financial Reporting Standards and the requirements of the Companies Act 2001 and the Financial Reporting Act 2004, and for such internal control as the Directors determine is necessary to enable the preparation of consolidated and separate financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated and separate financial statements, the Directors are responsible for assessing the Group and Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Directors either intend to liquidate the Group and the Company or to cease operations, or have no realistic alternative but to do so.

Auditor's Responsibilities for the Audit of the Consolidated and Separate Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated and separate financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated and separate financial statements.

As part of an audit in accordance with ISAs, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

• Identify and assess the risks of material misstatement of the consolidated and separate financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

• Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group and the Company's internal control.

• Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Directors.

• Conclude on the appropriateness of the Directors' use of the going concern basis of accounting and based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group and Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated and separate financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group and/or the Company to cease to continue as a going concern.

• Evaluate the overall presentation, structure and content of the consolidated and separate financial statements, including the disclosures, and whether the consolidated and separate financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

• Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated and separate financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

We communicate with the Directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the Directors with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

From the matters communicated with the Directors, we determine those matters that were of most significance in the audit of the consolidated and separate financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF ROGERS AND COMPANY LIMITED

REPORT ON THE AUDIT OF THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS (Cont'd)

Use of our report

This report is made solely to the Company's members, as a body, in accordance with Section 205 of the Companies Act 2001. Our audit work has been undertaken so that we might state to the Company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and the Company's members, as a body, for our audit work, for this report, or for the opinions we have formed.

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

Companies Act 2001

We have no relationship with or interests in the Company other than in our capacity as auditor and dealings in the ordinary course of business.

We have obtained all the information and explanations we have required.

In our opinion, proper accounting records have been kept by the Company as far as it appears from our examination of those records.

Financial Reporting Act 2004

Corporate Governance Report

The Directors are responsible for preparing the Corporate Governance Report. Our responsibility under the Financial Reporting Act is to report on the compliance with the Code of Corporate Governance ("the Code") disclosed in the annual report and assess the explanations given for non-compliance with any requirement of the Code. From our assessment of the disclosures made on corporate governance in the annual report, the Group has, pursuant to section 75 of the Financial Reporting Act, complied with the requirements of the Code.

ERNST & YOUNG
Ebène, Mauritius

PATRICK NG TSEUNG, A.C.A.
Licensed by FRC

Date: 11 October 2023

ROGERS INTEGRATED REPORT 2023

FINANCIAL STATEMENTS

These financial statements have been approved for issue by the board of directors on 11 October 2023.

Jean-Pierre Montocchio
Chairman

Philippe Espitalier-Noël
Executive Director and Chief Executive Officer

STATEMENTS OF PROFIT OR LOSS

Year ended 30 June 2023

		GROUP		COMPANY	
In Rs million	**NOTES**	**2023**	**2022**	**2023**	**2022**
Continuing operations					
Revenue from contracts with customers	3	10,071.8	7,988.1	236.2	243.6
Rental and related income	3	1,692.5	1,512.7	19.1	22.3
Interest revenue calculated using effective interest rate (EIR) method	3	136.9	89.5	21.9	13.5
Investment income	3	8.2	6.1	588.9	329.4
Revenue	3	11,909.4	9,596.4	866.1	608.8
Cost of sales		(5,555.5)	(4,868.0)	-	-
Gross Profit		6,353.9	4,728.4	866.1	608.8
Sundry income		172.0	173.6	1.8	18.0
Interest expense - consumer finance business	5	(26.0)	(19.1)	-	-
Administrative expenses	4	(4,466.6)	(3,543.8)	(419.0)	(338.9)
(Increase) reversal in loss allowance and write off	17/21/22	(64.7)	54.7	(0.3)	0.2
Impairment losses on associated companies	14	-	-	(6.5)	(6.6)
Fair value movements	11/15/18	722.5	615.0	(1.1)	(17.2)
Share of results of jointly controlled entities	14	(3.8)	(0.2)	-	-
Share of results of associated companies	14	953.8	395.9	-	-
Profit before finance costs and other gains and losses		3,641.1	2,404.5	441.0	264.3
Finance costs	5	(806.6)	(594.1)	(245.7)	(152.3)
Profit before other gains and losses		2,834.5	1,810.4	195.3	112.0
Other gains and losses					
Gain on bargain purchase	6	53.0	24.1	-	-
Settlement of pre-existing obligations	6	-	(41.3)	-	-
Loss on disposal of group entities and other financial assets	6		(1.0)	-	-
Profit on sale of properties	6	-	15.3	-	-
Profit before taxation		2,887.5	1,807.5	195.3	112.0
Taxation	7	(336.9)	(60.9)	-	-
Profit for the year from continuing operations		2,555.6	1,746.6	195.3	112.0
Discontinued operations					
Profit for the year from discontinued operations	37	11.3	11.8	-	-
Profit on disposal of group entity	37	-	21.9	-	-
Profit for the year		2,561.9	1,780.3	195.3	112.0
Attributable to					
Owners of the parent - Continuing operations		1,604.1	958.8		
- Discontinued operations		6.6	25.2		
Non-controlling interests		951.2	796.3		
Profit for the year		2,561.9	1,780.3		
From continuing and discontinued operations					
Basic earnings per share	8	Rs6.39	Rs3.90		
Diluted earnings per share	8	Rs6.17	Rs3.81		
From continuing operations					
Basic earnings per share	8	Rs6.36	Rs3.80		
Diluted earnings per share	8	Rs6.14	Rs3.71		

The explanatory notes on pages 198 to 308 form an integral part of these financial statements. Auditors' report on pages 185 - 190.

STATEMENTS OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

Year ended 30 June 2023

		GROUP		COMPANY	
In Rs million	**NOTES**	**2023**	**2022**	**2023**	**2022**
Profit for the year		2,561.9	1,780.3	195.3	112.0
Other comprehensive income					
Gains on property revaluation	9	2,249.4	145.2	-	-
Remeasurements of post-employment benefit assets/obligations	9	10.4	(11.1)	(13.8)	(4.8)
Losses arising on financial assets at fair value through other comprehensive income	9	(14.0)	66.7	(14.0)	67.1
Share of other comprehensive income of associated companies	9	(259.5)	538.5	-	-
Items that will not be reclassified to profit or loss		1,986.3	739.3	(27.8)	62.3
Exchange differences on translating foreign entities	9	(51.7)	31.4	-	-
Share of other comprehensive income of jointly controlled entities	9	0.6	-	-	-
Share of other comprehensive income of associated companies	9	(17.4)	41.9	-	-
Items that may be reclassified subsequently to profit or loss		(68.5)	73.3	-	-
Other comprehensive income for the year, net of tax		1,917.8	812.6	(27.8)	62.3
Total comprehensive income for the year, net of tax		4,479.7	2,592.9	167.5	174.3
Attributable to					
Owners of the parent		2,808.0	1,711.5		
Non-controlling interests		1,671.7	881.4		
Total comprehensive income for the year, net of tax		4,479.7	2,592.9		

The explanatory notes on pages 198 to 308 form an integral part of these financial statements. Auditors' report on pages 185 - 190.

STATEMENTS OF FINANCIAL POSITION

Year ended 30 June 2023

In Rs million	NOTES	GROUP 30 June 2023	GROUP 30 June 2022	COMPANY 30 June 2023	COMPANY 30 June 2022
ASSETS					
Property, plant and equipment (Inclusive of rights of use assets)	10	14,425.6	12,622.2	88.5	86.9
Investment properties	11	18,040.8	15,475.6	173.0	169.1
Intangible assets	12	1,231.1	1,289.9	13.3	14.1
Investment in subsidiary companies	13	-	-	4,783.8	4,783.8
Investment in jointly controlled entities	14	35.6	38.8	-	-
Investment in associated companies	14	5,800.9	5,405.8	3,730.4	3,732.0
Financial assets at fair value through other comprehensive income	15	186.5	197.2	184.1	191.7
Financial assets at fair value through profit or loss	15	216.2	222.2	21.2	-
Financial assets at amortised costs	16	74.5	81.9	164.7	210.4
Loans and advances	17	333.1	1,451.5	-	-
Deferred tax assets	29	47.3	82.0	-	-
Retirement benefit asset	31	25.0	36.2	25.0	36.2
Total non current assets		40,416.6	36,903.3	9,184.0	9,224.2
Current assets					
Consumable biological assets	18	80.2	74.2	-	-
Inventories	19	823.9	855.3	-	-
Prepayments	20	136.6	161.3	10.9	12.9
Loans and advances	17	300.3	752.8	-	-
Contract assets	21	126.6	109.1	-	-
Trade receivables	22	1,196.9	1,274.3	6.1	2.4
Financial assets at amortised costs	16	904.3	577.0	500.6	519.5
Bank balances and cash	34	2,887.9	3,062.8	244.4	93.3
Total current assets		6,456.7	6,866.8	762.0	628.1
Total assets		46,873.3	43,770.1	9,946.0	9,852.3

The explanatory notes on pages 198 to 308 form an integral part of these financial statements. Auditors' report on pages 185 - 190.

STATEMENTS OF FINANCIAL POSITION (Cont'd)

Year ended 30 June 2023

In Rs million	NOTES	GROUP 30 June 2023	GROUP 30 June 2022	COMPANY 30 June 2023	COMPANY 30 June 2022
EQUITY AND LIABILITIES					
Capital and reserves					
Share capital	23	1,260.2	1,260.2	1,260.2	1,260.2
Reserves		11,928.6	9,686.3	3,755.2	3,900.3
Equity attributable to owners of the parent		13.188.8	10,946.5	5,015.4	5,160.5
Non-controlling interests	24	12,811.9	10,852.3	-	-
Total equity		26,000.7	21,798.8	5,015.4	5,160.5
Non current liabilities					
Borrowings	27	12,965.4	11,840.5	3,854.5	2,166.1
Liabilities at fair value through profit or loss	28	313.7	325.0	-	-
Liabilities related to contracts with customers	33	272.9	226.7	-	-
Deferred tax liabilities	29	1,371.9	904.2	-	-
Retirement benefit obligations	31	232.2	243.8	61.7	45.1
Total non current liabilities		15,156.1	13,540.2	3,916.2	2,211.2
Current liabilities					
Borrowings	27	1,250.0	4,552.9	111.5	1,725.8
Trade and other payables	32	3,608.5	3,104.1	642.9	583.1
Provisions*	32	333.6	248.2	55.8	38.1
Liabilities related to contracts with customers	33	299.7	295.4	-	-
Income tax liabilities	30	20.5	96.9	-	-
Dividends payable	26	204.2	133.6	204.2	133.6
Total current liabilities		5,716.5	8,431.1	1,014.4	2,480.6
Total liabilities		20,872.6	21,971.3	4,930.6	4,691.8
Total equity and liabilities		46,873.3	43,770.1	9,946.0	9,852.3

* Provisions have been disclosed separately as required by IAS 1.

The explanatory notes on pages 198 to 308 form an integral part of these financial statements. Auditors' report on pages 185 - 190.

STATEMENTS OF CHANGES IN EQUITY

Year ended 30 June 2023

GROUP

In Rs million	NOTES	Share capital	Capital reserves	Revaluation reserves	Translation reserves	Retained earnings	Attributable to owners of the parent	Non-controlling interests	Total
At 1 July 2021		1,260.2	(2.2)	3,885.5	32.2	4,454.9	9,630.6	10,501.3	20,131.9
Effect on issue of shares		-	-	-	-	-	-	212.5	212.5
Dividends	26	-	-	-	-	(229.4)	(229.4)	(307.8)	(537.2)
Profit for the year		-	-	-	-	984.0	984.0	796.3	1,780.3
Other comprehensive income for the year	9	-	-	679.7	20.6	27.2	727.5	85.1	812.6
Transfers*		-	-	(30.6)	-	30.6	-	-	-
Changes in ownership interests in subsidiaries that do not result in a loss of control		-	-	-	-	(166.2)	(166.2)	(435.1)	(601.3)
At 30 June 2022		1,260.2	(2.2)	4,534.6	52.8	5,101.1	10,946.5	10,852.3	21,798.8
At 1 July 2022		1,260.2	(2.2)	4,534.6	52.8	5,101.1	10,946.5	10,852.3	21,798.8
Convertible bonds issued to non-controlling interest	6	-	-	-	-	-	-	646.0	646.0
Effect on issue of shares		-	-	-	-	-	-	3.5	3.5
Dividends	26	-	-	-	-	(312.6)	(312.6)	(370.7)	(683.3)
Profit for the year		-	-	-	-	1,610.7	1,610.7	951.2	2,561.9
Other comprehensive income (loss) for the year	9	-	-	1,394.5	(68.3)	(128.9)	1,197.3	720.5	1,917.8
Transfers*		-	-	(21.0)	-	21.0	-	-	-
Movement in non-distributable reserves	14	-	-	52.9	(180.5)	(130.3)	(257.9)	-	(257.9)
Changes in ownership interests in subsidiaries that do not result in a loss of control	25	-	-	-	-	4.8	4.8	9.1	13.9
At 30 June 2023		1,260.2	(2.2)	5,961.0	(196.0)	6,165.8	13,188.8	12,811.9	26,000.7

*In 2023 transfer relates to an adjustment made in reserves upon the disposal of property, plant & equipment by an associated company and an adjustment in reserves of another associated company. In 2022, transfers relate to adjustment in reserves realised upon a transfer of building from property, plant and equipment to investment property and an adjustment in reserves of an associated company.

COMPANY

In Rs million	NOTES	Share capital	Revaluation reserves	Retained earnings	Total
At 1 July 2021		1,260.2	79.0	3,876.4	5,215.6
Dividends	26	-	-	(229.4)	(229.4)
Profit for the year		-	-	112.0	112.0
Other comprehensive income (loss) for the year	9	-	67.1	(4.8)	62.3
Transfers		-	(2.8)	2.8	-
At 30 June 2022		1,260.2	143.3	3,757.0	5,160.5
At 1 July 2022		1,260.2	143.3	3,757.0	5,160.5
Dividends	26	-	-	(312.6)	(312.6)
Profit for the year		-	-	195.3	195.3
Other comprehensive loss for the year	9	-	(14.0)	(13.8)	(27.8)
At 30 June 2023		1,260.2	129.3	3,625.9	5,015.4

The explanatory notes on pages 198 to 308 form an integral part of these financial statements. Auditors' report on pages 185 - 190.

ROGERS INTEGRATED REPORT 2023

STATEMENTS OF CASH FLOWS

Year ended 30 June 2023

		GROUP		COMPANY	
In Rs million	**NOTES**	**2023**	**2022**	**2023**	**2022**
OPERATING ACTIVITIES					
Cash generated from (used in) operations	35	2,263.5	2,397.8	6.7	(86.1)
Interest received - consumer finance business		223.3	211.4	-	-
Interest paid - consumer finance business	5	(93.3)	(76.9)	-	-
Income tax paid	30	(132.4)	(98.4)	-	-
Net cash flows generated from (used in) operating activities		2,261.1	2,433.9	6.7	(86.1)
INVESTING ACTIVITIES					
Dividends received		219.9	107.6	592.8	283.9
Purchase of financial assets at fair value through other comprehensive income		(3.9)	-	(5.5)	-
Proceeds from sale of financial assets at fair value through other comprehensive income		0.4	48.8	-	48.8
Proceeds from sales of financial asset at fair value through profit and loss		12.3	15.6	-	-
Interest received		34.4	13.8	16.6	7.9
Purchase of investment property		(532.0)	(520.4)	(4.2)	(5.1)
Purchase of property, plant and equipment		(1,109.8)	(682.4)	(22.1)	(17.2)
Proceeds from sale of investment property		-	248.3	-	-
Proceeds from sale of property, plant and equipment		7.2	70.4	1.8	4.8
Purchase of intangible assets		(17.6)	(18.4)	(0.8)	(1.5)
Loans granted to financial assets at amortised costs		(79.8)	(37.8)	(85.0)	(22.0)
Loans recovered from financial assets at amortised costs		20.0	-	61.8	10.6
Purchase of investment in associated companies		(2.4)	(5.3)	(2.4)	(5.3)
Acquisition of subsidiaries net of cash	36	17.8	(210.3)	-	-
Disposal of subsidiaries net of cash	37	126.6	(12.5)	-	-
Net cash flows (used in) generated from investing activities		(1,306.9)	(982.6)	553.0	304.9
FINANCING ACTIVITIES					
Proceeds from borrowings		3,773.9	6,889.5	1,800.0	477.6
Repayment of borrowings		(3,564.1)	(7,101.3)	(1,555.7)	(570.0)
Proceeds from liabilities at fair value through profit loss		-	325.0	-	-
Payment of principal portion of lease liabilities		(148.0)	(184.7)	(13.9)	(11.5)
Interest paid		(734.1)	(564.0)	(235.5)	(148.3)
Dividends paid to shareholders of Rogers and Company Limited		(242.0)	(247.0)	(242.0)	(247.0)
Dividends paid to outside shareholders of subsidiary companies		(489.4)	(284.5)	-	-
Acquisition of non-controlling interests		(6.0)	(567.7)	-	-
Proceeds from issue of shares by subsidiary companies to non-controlling interests		649.5	212.6	-	-
Proceeds from sale of shares by subsidiary companies to non-controlling interests		14.1	-	-	-
Net cash flows (used in) generated from financing activities		(746.1)	(1,522.1)	(247.1)	(499.2)
Net increase (decrease) in cash and cash equivalents		208.1	(70.8)	312.6	(280.4)
Cash and cash equivalents - opening		2,516.2	2,589.8	(71.9)	205.5
Effects of exchange rate on cash and cash equivalents		(3.2)	(2.8)	3.7	3.0
Cash and cash equivalents - closing	34	2,721.1	2,516.2	244.4	(71.9)

The explanatory notes on pages 198 to 308 form an integral part of these financial statements. Auditors' report on pages 185 - 190.

EXPLANATORY NOTES
30 June 2023

1. PRINCIPAL ACCOUNTING POLICIES

The principal accounting policies adopted are disclosed below and in the individual notes to the financial statements:

(a) Basis of preparation

The financial statements comply with the requirements of the Companies Act 2001, the Financial Reporting Act 2004 and have been prepared in accordance with International Financial Reporting Standards ("IFRS") under the going concern basis. These policies have been consistently applied to all the periods presented, unless otherwise stated and where necessary, comparative figures have been amended. The financial statements include the consolidated financial statements of Rogers and Company Limited ("The Company") and its subsidiary companies (collectively referred to as "The Group") and the separate financial statements of the Company. The financial statements are presented in Mauritian Rupees and all values are rounded to nearest million ("Rs million") and to one decimal place, except when otherwise indicated.

The financial statements are prepared under the historical cost convention except that:

- land and buildings are carried at revalued amounts;
- investment properties are stated at fair value;
- financial assets at fair value through other comprehensive income are carried at fair value;
- financial assets and financial liabilities at fair value through profit or loss are carried at fair value;
- retirement benefit assets are carried at fair value;
- consumable biological assets are valued at fair value;
- non current assets held for sale are carried at the lower of carrying value and fair value less costs to sell; and
- retirement benefit obligations are carried at present value.

Note 1 sets out the accounting policies that relate to the financial statements as a whole. The accounting policies apply to both Group and Company unless otherwise stated. Where an accounting policy is specific to one note, the policy is described in the note to which it relates.

New and amended standards and interpretations

The Group applied for the first-time certain standards and amendments, which are effective for annual periods beginning on or after 1 January 2022 (unless otherwise stated). The Group has not early adopted any other standards, interpretation or amendment that has been issued but is not yet effective.

Reference to the Conceptual Framework – Amendments to IFRS 3

The amendments replace a reference to a previous version of the IASB's Conceptual Framework with a reference to the current version issued in March 2018 without significantly changing its requirements.

The amendments add an exception to the recognition principle of IFRS 3 Business Combinations to avoid the issue of potential 'day 2' gains or losses arising for liabilities and contingent liabilities that would be within the scope of IAS 37 Provisions, Contingent Liabilities and Contingent Assets or IFRIC 21 Levies, if incurred separately. The exception requires entities to apply the criteria in IAS 37 or IFRIC 21, respectively, instead of the Conceptual Framework, to determine whether a present obligation exists at the acquisition date.

The amendments also add a new paragraph to IFRS 3 to clarify that contingent assets do not qualify for recognition at the acquisition date.

In accordance with the transitional provisions, the Group applies the amendments prospectively, i.e., to business combinations occurring after the beginning of the annual reporting period in which it first applies the amendments (the date of initial application). These amendments had no impact on the consolidated financial statements of the Group as there were no contingent assets, liabilities or contingent liabilities within the scope of these amendments that arose during the period.

Property, Plant and Equipment: Proceeds before Intended Use Amendments to IAS 16 Leases

The amendment prohibits entities from deducting from the cost of an item of property, plant and equipment, any proceeds of the sale of items produced while bringing that asset to the location and condition necessary for it to be capable of operating in the manner intended by management. Instead, an entity recognises the proceeds from selling such items, and the costs of producing those items, in profit or loss.

In accordance with the transitional provisions, the Group applies the amendments retrospectively only to items of PP&E made available for use on or after the beginning of the earliest period presented when the entity first applies the amendment (the date of initial application).

These amendments had no impact on the consolidated financial statements of the Group as there were no sales of such items produced by property, plant and equipment made available for use on or after the beginning of the earliest period presented.

IFRS 1 First-time Adoption of International Financial Reporting Standards – Subsidiary as a first-time adopter

The amendment permits a subsidiary that elects to apply paragraph D16(a) of IFRS 1 to measure cumulative translation differences using the amounts reported in the parent's consolidated financial statements, based on the parent's date of transition to IFRS, if no adjustments were made for consolidation procedures and for the effects of the business combination in which the parent acquired the subsidiary. This amendment is also applied to an associate or joint venture that elects to apply paragraph D16(a) of IFRS 1.

These amendments had no impact on the consolidated financial statements of the Group as it is not a first-time adopter.

1. PRINCIPAL ACCOUNTING POLICIES (Cont'd)

IFRS 9 Financial Instruments – Fees in the '10 per cent' test for derecognition of financial liabilities

The amendment clarifies the fees that an entity includes when assessing whether the terms of a new or modified financial liability are substantially different from the terms of the original financial liability. These fees include only those paid or received between the borrower and the lender, including fees paid or received by either the borrower or lender on the other's behalf. There is no similar amendment proposed for IAS 39 Financial Instruments: Recognition and Measurement.

In accordance with the transitional provisions, the Group applies the amendment to financial liabilities that are modified or exchanged on or after the beginning of the annual reporting period in which the entity first applies the amendment (the date of initial application). These amendments had no impact on the consolidated financial statements of the Group as there were no modifications of the Group's financial instruments during the year.

IAS 41 Agriculture – Taxation in fair value measurements

The amendment removes the requirement in paragraph 22 of IAS 41 that entities exclude cash flows for taxation when measuring the fair value of assets within the scope of IAS 41.

These amendments had no material impact on the consolidated financial statements of the Group.

Onerous Contracts – Costs of Fulfilling a Contract – Amendments to IAS 37

An onerous contract is a contract under which the unavoidable of meeting the obligations under the contract costs (i.e., the costs that the Group cannot avoid because it has the contract) exceed the economic benefits expected to be received under it.

The amendments specify that when assessing whether a contract is onerous or loss-making, an entity needs to include costs that relate directly to a contract to provide goods or services including both incremental costs (e.g., the costs of direct labour and materials) and an allocation of costs directly related to contract activities (e.g., depreciation of equipment used to fulfil the contract and costs of contract management and supervision). General and administrative costs do not relate directly to a contract and are excluded unless they are explicitly chargeable to the counterparty under the contract.

The Group applied the amendments to the contracts for which it had not fulfilled all of its obligations at the beginning of the reporting period. These amendments had no impact on the consolidated financial statements of the Group did not identify any contracts as being onerous.

Standards issued but not yet effective

The new and amended standards and interpretations that are issued, but not yet effective, up to the date of issuance of the Group`s financial statements are disclosed below. The Group intends to adopt these new and amended standards and interpretations, if applicable, when they become effective.

IFRS 17 Insurance Contracts

In May 2017, the IASB issued IFRS 17 Insurance Contracts (IFRS 17), a comprehensive new accounting standard for insurance contracts covering recognition and measurement, presentation and disclosure. Once effective, IFRS 17 will replace IFRS 4 Insurance Contracts (IFRS 4) that was issued in 2005. IFRS 17 applies to all types of insurance contracts (i.e., life, non-life, direct insurance and re-insurance), regardless of the type of entities that issue them, as well as to certain guarantees and financial instruments with discretionary participation features. A few scope exceptions will apply. The overall objective of IFRS 17 is to provide an accounting model for insurance contracts that is more useful and consistent for insurers. In contrast to the requirements in IFRS 4, which are largely based on grandfathering previous local accounting policies, IFRS 17 provides a comprehensive model for insurance contracts, covering all relevant accounting aspects. The core of IFRS 17 is the general model, supplemented by:

- A specific adaptation for contracts with direct participation features (the variable fee approach); and
- A simplified approach (the premium allocation approach) mainly for short-duration contracts.

IFRS 17 is effective for reporting periods beginning on or after 1 January 2023, with comparative figures required. Early application is permitted, provided the entity also applies IFRS 9 and IFRS 15 on or before the date it first applies IFRS 17. The Group has investment in an associated company which operates in both life and general insurance. The associated company has made an assessment of the revelant group and it will use the full retrospective approach. Where impracticable, it will use the modified retrospective approach.

Amendments to IAS 1: Classification of Liabilities as Current or Non-current

In January 2020, the IASB issued amendments to paragraphs 69 to 76 of IAS 1 to specify the requirements for classifying liabilities as current or non-current. The amendments clarify:

- What is meant by a right to defer settlement;
- That a right to defer must exist at the end of the reporting period;
- That classification is unaffected by the likelihood that an entity will exercise its deferral right; and
- That only if an embedded derivative in a convertible liability is itself an equity instrument would the terms of a liability not impact its classification.

The amendments are effective for annual reporting periods beginning on or after 1 January 2023 and must be applied retrospectively. The Group is currently assessing the impact the amendments will have on current practice and whether existing loan agreements may require renegotiation.

Definition of Accounting Estimates - Amendments to IAS 8

In February 2021, the IASB issued amendments to IAS 8, in which it introduces a definition of 'accounting estimates'. The amendments clarify the distinction between changes in accounting estimates and changes in accounting policies and the correction of errors. Also, they clarify how entities use measurement techniques and inputs to develop accounting estimates.

The amendments are effective for annual reporting periods beginning on or after 1 January 2023 and apply to changes in accounting policies and changes in accounting estimates that occur on or after the start of that period. Earlier application is permitted as long as this fact is disclosed. The amendments are not expected to have a material impact on the Group's financial statements.

EXPLANATORY NOTES
30 June 2023

1. PRINCIPAL ACCOUNTING POLICIES (Cont'd)

Disclosure of Accounting Policies - Amendments to IAS 1 and IFRS Practice Statement 2

In February 2021, the IASB issued amendments to IAS 1 and IFRS Practice Statement 2 Making Materiality Judgements, in which it provides guidance and examples to help entities apply materiality judgements to accounting policy disclosures. The amendments aim to help entities provide accounting policy disclosures that are more useful by replacing the requirement for entities to disclose their 'significant' accounting policies with a requirement to disclose their 'material' accounting policies and adding guidance on how entities apply the concept of materiality in making decisions about accounting policy disclosures.

The amendments to IAS 1 are applicable for annual periods beginning on or after 1 January 2023 with earlier application permitted. Since the amendments to the Practice Statement 2 provide non-mandatory guidance on the application of the definition of material to accounting policy information, an effective date for these amendments is not necessary.

The Group is currently revisiting their accounting policy information disclosures to ensure consistency with the amended requirements.

Deferred Tax related to Assets and Liabilities arising from a Single Transaction - Amendments to IAS 12

In May 2021, the Board issued amendments to IAS 12, which narrow the scope of the initial recognition exception under IAS 12, so that it no longer applies to transactions that give rise to equal taxable and deductible temporary differences.

The amendments should be applied to transactions that occur on or after the beginning of the earliest comparative period presented. In addition, at the beginning of the earliest comparative period presented, a deferred tax asset (provided that sufficient taxable profit is available) and a deferred tax liability should also be recognised for all deductible and taxable temporary differences associated with leases and decommissioning obligations.

The Group is currently assessing the impact of the amendments.

(b) Principles of consolidation

The consolidated financial statements include the Company, its subsidiaries, jointly controlled entities and associated companies. The results of subsidiaries, jointly controlled entities and associated companies acquired or disposed of during the year are included in the consolidated financial statements from the date of their acquisition or up to the date of their disposal. The consolidated financial statements have been prepared in accordance with the acquisition method. The cost of an acquisition is measured as the fair value of the assets given, equity instruments issued and liabilities incurred. Acquisition-related costs are expensed as incurred. The excess of the cost of acquisition over the fair value of the identifiable net assets acquired is recorded as goodwill. If the cost of acquisition is less than the fair value of the identifiable net assets acquired, the difference is recognised in the Statements of Profit or Loss for the current year. The consideration for the acquisition includes contingent consideration arrangement. Where a business combination is achieved in stages, the Group's previously held interests in the acquired entity are remeasured to fair value, with the resulting gain or loss recognised in Statements of Profit or Loss. Amounts previously recognised in Statements of Other Comprehensive Income are reclassified to Statements of Profit or Loss, where such treatment would be appropriate if that interest was disposed. Changes in the Group's interests in subsidiaries that do not result in a loss of control are accounted for as equity transactions. The carrying amounts of the Group's interests and the non-controlling interests are adjusted to reflect the changes in their relative interests in the subsidiaries. Any difference between the amount by which the non-controlling interests are adjusted and the fair value of the consideration paid or received is recognised in equity attributable to owners of the Company. When the Group disposes or losses control of a subsidiary, the profit or loss is calculated as the difference between the consideration received, grossed up for any non-controlling interest, and the fair value of assets (including goodwill) and liabilities. If the Group losses control over a subsidiary, it derecognises the related assets (including goodwill), liabilities, non-controlling interest and other components of equity, while any resultant gain or loss is recognised in profit or loss. Any investment retained is recognised at fair value.

In preparing consolidated financial statements, the Group combines the financial statements of the parent and its subsidiaries on a line-by-line by adding together like items of assets, liabilities, equity, income and expenses. Intra-group balances and transactions, including income, expenses and dividends are eliminated in full.

Subsidiaries are all entities, including structured entities, over which the Group has control. The Group controls an entity when it is exposed to, or has rights to variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity.

(c) Impairment of non-financial assets

If the recoverable amount of an asset is estimated to be less than the carrying amount, the carrying amount of the asset is reduced to its recoverable amount. An impairment loss is recognised as an expense immediately, unless the relevant asset is carried at a revalued amount in which case the impairment loss is treated as a revaluation decrease to the extent of the corresponding revaluation surplus. Where an impairment loss subsequently reverses, the carrying amount of the asset is increased to the revised estimate of its recoverable amount, provided that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset in prior years. A reversal of an impairment loss is recognised as income immediately, unless the relevant asset is carried at a revalued amount, in which case the reversal of the impairment loss is treated as a revaluation increase.

ROGERS INTEGRATED REPORT 2023

1. PRINCIPAL ACCOUNTING POLICIES (Cont'd)

(d) Foreign currency translation

Items included in the financial statements of each of the Group's entities are measured using the currency of the primary economic environment in which the entity operates ("functional currency"). The consolidated financial statements are presented in Mauritian Rupees, which is the Company's functional and presentation currency. Foreign currency transactions are translated into Mauritian Rupees using exchange rates prevailing at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the Statements of Profit or Loss. Translation differences on non-monetary financial assets and liabilities such as equities held at fair value through profit or loss are recognised in Statements of Profit or Loss as part of the fair value gain or loss. Translation differences on non-monetary financial assets, such as equities classified as financial assets at fair value through other comprehensive income, are included in Statements of Other Comprehensive Income.

The results and financial position of the Group entities that have a functional currency different from Mauritian Rupee are translated into the presentation currency as follows:

- Assets and liabilities for each Statement of Financial Position presented are translated at the closing rate at the reporting date; and
- Income and expenses for each Statement of Profit or Loss are translated at average exchange rates.

All resulting exchange differences are recognised in Statements of Other Comprehensive Income within translation reserves.
On disposal of foreign entities, such translation differences are recognised in the Statements of Profit or Loss as part of the gain or loss.

(e) Derivative financial instruments

Derivatives which comprise foreign exchange forward contracts are initially recognised at fair value on the dates the derivatives contracts are entered into and are subsequently remeasured at their fair value. These derivatives do not qualify for hedge accounting. Changes in the fair value of derivatives are recognised immediately in the Statements of Profit or Loss. These derivatives are trading derivatives and are classified as current asset or liability.

(f) Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the Statements of Financial Position if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

(g) Government grants

Government grants are recognised where there is reasonable assurance that the grant will be received and all attaching conditions will be complied with. When the grant relates to an expense item, it is netted off against the expense over the period to match the grant on a systematic basis to the costs that it is intended to compensate. Where the grant relates to an asset, it is recognised as deferred income and released to income in equal annual amounts over the expected useful life of the related asset. In light of the COVID-19 pandemic, Wage Assistance Scheme ("GWAS") was introduced by the Government of Mauritius in March 2020 to assist local companies during the lock down period in the payment of salaries to employees. Grants in respect of wages obtained under the Government Wage Assistance Scheme are accounted for in the statement of profit or loss in the period to which the wages relate. A COVID-19 levy arises in the current year and possibly in future periods in cases where the entity achieves chargeable income, a levy payable to the tax authorities is recognised.

(h) Comparatives

Where necessary, comparative figures have been amended to conform with changes in presentation or in accounting policies in the current year.

(i) Significant accounting judgements and estimates

The preparation of the financial statements requires that management makes estimates, judgements and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates. Estimates and underlying assumptions are reviewed on an ongoing basis. They are based on historical experience and other factors, including expectations of future events that may have a financial impact on the Group and that are believed to be reasonable under the circumstances.
Revisions to accounting estimates are recognised in the period in which the estimates are incorporated and in any future periods affected.
Significant areas of estimation, uncertainty and critical judgements in applying accounting policies that have the most significant effect on the amounts recognised in the financial statements are outlined in the following notes:

Judgements

Note 10 - Property, plant and equipment, Note 11 - Investment Property and Note 19 - Inventory; classification of land
Note 13 - Investment in subsidiary companies: whether the Group has de facto control over an investee;
Note 14 - Investment in jointly controlled entities and associated companies: whether the Group has significant influence over an investee;
Note 36 - Acquisition of subsidiaries: Whether to apply the acquisition method or predecessor accounting in respect of business combination under common control; and
Note 45 - Going concern: Whether the Group as a whole has adequate resources to continue in operation for a period of 12 months from the date of approval of the financial statements.

Assumptions and estimation uncertainties

Note 10 - Property, plant and equipment: determining the fair value of property, plant and equipment as part of the revaluation exercise carried out every 3 years;
Note 11 - Investment properties: determining the fair value of investment property;
Note 12 - Intangible assets: impairment test of intangible assets and goodwill: key assumptions underlying recoverable amounts;
Note 13 - Investment in subsidiaries: impairment test for the carrying value in investment in subsidiaries;
Note 15 - Investment in financial assets at fair value: determining the fair value of investments in financial asset on the basis of significant unobservable inputs;
Note 17 - Loan and advances: measurement of ECL allowance for loans and advances: key assumptions in determining the inputs to the ECL model;
Note 18 - Consumable biological assets: determining the fair value of biological assets on the basis of significant unobservable inputs;
Note 21 - Contract assets: measurement of ECL allowance for contract assets: key assumptions in determining the weighted-average loss rate;
Note 22 - Trade receivables: measurement of ECL allowance for trade receivables: key assumptions in determining the weighted-average loss rate; and
Note 31 - Retirement benefit assets/obligations: measurement of defined benefit assets/obligations: key actuarial assumptions.

EXPLANATORY NOTES
30 June 2023

2. FINANCIAL RISK MANAGEMENT

Financial risk factors

The Group's activities expose it to a variety of financial risks, including the effects of changes in debt and equity market prices, foreign currency exchange rates and interest rates.

The Group's overall risk management programme focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the financial performance of the Group. The Group covers to the extent possible exposures through certain economic hedging operations. Written principles have been established for overall risk management, as well as written policies covering specific areas, such as foreign exchange risk, interest rate risk, credit risk and investing excess liquidity.

(a) Foreign exchange risk

The Group operates internationally and is exposed to foreign exchange risk arising from various major currencies. Group's entities use forward contracts, whenever possible, to hedge their exposure to foreign currency risk. Each subsidiary is responsible for hedging the net position in each currency by using currency borrowings.

	GROUP					COMPANY
In Rs million	**EURO**	**USD**	**GBP**	**Rs & others**	**Total**	**Rs & others**
30 June 2023						
Non current financial assets	-	68.3	-	742.0	810.3	370.0
Non current financial liabilities	(315.4)	(67.0)	-	(12,896.7)	(13,279.1)	(3,854.5)
Long term exposure	(315.4)	1.3	-	(12,154.7)	(12,468.8)	(3,484.5)
Current financial assets	767.6	628.8	67.4	3,825.6	5,289.4	751.1
Current financial liabilities	(267.0)	(670.1)	-	(4,459.2)	(5,396.3)	(1,014.4)
Short term exposure	500.6	(41.3)	67.4	(633.6)	(106.9)	(263.3)
Total exposure	**185.2**	**(40.0)**	**67.4**	**(12,788.3)**	**(12,575.7)**	**(3,747.8)**
30 June 2022						
Non current financial assets	-	74.8	-	1,878.0	1,952.8	402.1
Non current financial liabilities	(953.6)	(319.7)	-	(10,892.2)	(12,165.5)	(2,166.1)
Long term exposure	(953.6)	(244.9)	-	(9,014.2)	(10,212.7)	(1,764.0)
Current financial assets	517.1	572.1	68.7	4,509.0	5,666.9	615.2
Current financial liabilities	(342.3)	(596.8)	-	(7,099.7)	(8,038.8)	(2,480.6)
Short term exposure	174.8	(24.7)	68.7	(2,590.7)	(2,371.9)	(1,865.4)
Total exposure	**(778.8)**	**(269.6)**	**68.7**	**(11,604.9)**	**(12,584.6)**	**(3,629.4)**

The sensitivity of the net result for the year and equity with regards to the Group's financial assets and liabilities and the EURO to Rupee, USD to Rupee and GBP to Rupee exchange rate is shown in note 2(a).

If Rupee had strengthened/weakened by 1% against EURO, USD and GBP the financial impact will be as follows:

GROUP				
In Rs million	**EURO**	**USD**	**GBP**	**Rs & others**
30 June 2023				
Profit for the year (+/-)	1.9	(0.4)	0.7	2.2
Equity (+/-)	1.9	(0.4)	0.7	2.2
30 June 2022				
Profit for the year (+/-)	7.8	2.7	(0.7)	9.8
Equity (+/-)	7.8	2.7	(0.7)	9.8

The Company mainly derive its income in Rupees, thus its exposure towards foreign exchange risk is considered to be minimal.

2. FINANCIAL RISK MANAGEMENT (Cont'd)

(b) Interest rate risk

The Group is exposed to interest rate risks as income and operating cash flows, generated by the subsidiary companies, are influenced by changing market interest rates. The Group's borrowings and lendings are contracted at fixed and variable rates. The Group manages the risk by maintaining an appropriate mix between floating and fixed rate borrowings.

The sensitivity of the net result for the year and equity to a possible change in interest rates of + or - 0.25%, with effect from the beginning of the year is shown below.

	GROUP		COMPANY	
In Rs million	**2023**	**2022**	**2023**	**2022**
Profit for the year (+/-)	27.7	33.9	9.8	9.6
Equity (+/-)	27.7	33.9	9.8	9.6

(c) Credit risk

The Group's credit risk arises mainly from leases and other credit facilities made to customers, financial assets carried at amortised costs, contract assets, trade receivables and cash and cash equivalents. The maximum exposure to credit risk at the reporting date is limited the fair value of each class of receivable net of any collateral held. In view of managing its credit risks, the Group has an established credit policy whereby new customers are individually analysed for creditworthiness for each business activity before offering any standard payment delivery terms and conditions. Customers that fail to meet the Group's benchmark credit worthiness may transact with the Group upon lodging of a bank guarantee as a security document or strictly prepaid basis. Further disclosures on credit risk and Expected Credit Losses ("ECL") are provided in the following notes: Note 16 - Financial assets at amortised costs, Note 17 - Loans and advances, Note 21 - Contract assets, Note 22 - Trade receivables and Note 34 - Cash and cash equivalents.

Concentration of credit risk

The Directors consider that there is not significant concentration of credit risk for the Group as the Group operates in diverse sectors and has a wide spread portfolio of customers and credit exposures in Mauritius and in various countries. Additionally, its cash transactions are limited to high credit quality financial institutions.

(d) Liquidity risk

Liquidity risk is the risk that the Group encounters difficulty in meeting the obligations associated with its financial liabilities that are settled by delivery of cash or another financial asset. Prudent liquidity risk management implies maintaining sufficient cash and marketable securities and the availability of funding through an adequate amount of committed credit facilities from financial institutions. Due to the dynamic nature of the underlying businesses, the Group treasury aims at maintaining flexibility in funding by keeping committed credit facilities with banks. The Group monitors rolling forecasts of its liquidity reserve on the basis of expected future cash flows.

The table below summarises the maturity profile of the Group's financial liabilities based on contractual undiscounted payment:

GROUP **In Rs million**	**Carrying amount**	**Less than one year**	**After one year and before two years**	**After two years and before five years**	**After five years**	**Contractual undiscounted payments**
30 June 2023						
Bank overdrafts	166.8	166.8	-	-	-	166.8
Bank borrowings	4,373.4	1,277.1	1,127.3	2,637.3	806.1	5,847.8
Convertible bonds	257.2	18.0	59.4	222.4	572.2	872.0
Redeemable bonds	4,743.0	296.9	296.9	1,476.9	3,786.1	5,856.8
Secured fixed and floating rate notes	3,478.6	221.1	1,206.0	995.7	1,857.0	4,279.8
Debentures	115.9	59.6	67.0	-	-	126.6
Loans from other companies	80.2	80.2	-	-	-	80.2
Lease liabilities	922.7	149.0	265.1	299.9	356.1	1,070.1
Liabilities at fair value through profit or loss	313.7	13.0	13.0	39.0	658.4	723.4
Trade and other payables	3,608.5	3,608.5	-	-	-	3,608.5
Provisions	333.6	333.6	-	-	-	333.6
Dividends payable	204.2	204.2	-	-	-	204.2
Financial liabilities maturity profile	**18,597.8**	**6,428.0**	**3,034.7**	**5,671.2**	**8,035.9**	**23,169.8**

EXPLANATORY NOTES
30 June 2023

2. FINANCIAL RISK MANAGEMENT (Cont'd)

(d) Liquidity risk (Cont'd)

GROUP

In Rs million	Carrying amount	Less than one year	After one year and before two years	After two years and before five years	After five years	Contractual undiscounted payments
30 June 2022						
Bank overdrafts	546.6	546.6	-	-	-	546.6
Bank borrowings	5,229.9	2,657.0	780.4	1,529.8	401.0	5,368.2
Convertible bonds	116.5	-	39.0	58.5	175.0	272.5
Redeemable bonds	4,741.0	195.4	196.0	1,176.3	4,991.8	6,559.5
Secured fixed and floating rate notes	4,475.9	1,170.9	149.5	1,831.6	2,437.4	5,589.4
Debentures	158.0	51.6	59.6	67.0	-	178.2
Loans from other companies	77.7	-	77.7	-	-	77.7
Lease liabilities	949.4	149.0	265.1	299.9	356.1	1,070.1
Liabilities at fair value through profit or loss	325.0	13.0	13.0	39.0	357.7	422.7
Trade and other payables	3,104.1	3,104.1	-	-	-	3,104.1
Provisions	248.2	248.2	-	-	-	248.2
Dividends payable	133.6	133.6	-	-	-	133.6
Financial liabilities maturity profile	20,105.9	8,269.4	1,580.3	5,002.1	8,719.0	23,570.8

Maturity profile has been amended to show the correct allocation of instalment due.

COMPANY

In Rs million	Carrying amount	Less than one year	After one year and before two years	After two years and before five years	After five years	Contractual undiscounted payments
30 June 2023						
Bank Overdrafts	-	-	-	-	-	-
Bank borrowings	1,800.0	-	162.5	1,637.5	-	1,800.0
Secured fixed and floating rate notes	2,000.0	-	1,000.0	500.0	500.0	2,000.0
Loans from subsidiary companies	51.0	51.0	-	-	-	51.0
Lease liabilities	66.1	-	-	-	-	-
Trade and other payables	642.9	698.7	-	-	-	698.7
Provisions	55.8	55.8	-	-	-	55.8
Dividends payable	204.2	204.2	-	-	-	204.2
Financial liabilities maturity profile	4,820.0	953.9	1,162.5	2,137.5	500.0	4,753.9

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2. FINANCIAL RISK MANAGEMENT (Cont'd)

(d) Liquidity risk (Cont'd)

COMPANY

In Rs million	Carrying amount	Less than one year	After one year and before two years	After two years and before five years	After five years	Contractual undiscounted payments
30 June 2022						
Bank overdrafts	165.2	165.2	-	-	-	165.2
Bank borrowings	550.0	457.6	101.2	-	-	558.8
Secured fixed and floating rate notes	3,000.0	1,106.4	85.0	1,638.1	556.0	3,385.5
Loans from subsidiary companies	56.7	56.7	-	-	-	56.7
Lease liabilities	76.6	13.9	14.4	43.7	17.1	89.1
Trade and other payables	583.1	583.1	-	-	-	583.1
Provisions	38.1	38.1	-	-	-	38.1
Dividends payable	133.6	133.6	-	-	-	133.6
Financial liabilities maturity profile	4,603.3	2,554.6	200.6	1,681.8	573.1	5,010.1

(e) Derivative financial instruments

At 30 June 2023, the Group had foreign exchange contracts for a notional amount of Rs 590.9m (2022: nil) and a corresponding derivative liability with a fair value of Rs 15.0m (2022: nil).

(f) Capital risk management

The capital structure of the Group consists of debts, including all items of borrowings and equity. Total equity comprises all components of equity namely share capital, capital reserves, revaluation reserves, translation reserves, retained earnings and non-controlling interests. The Group monitors capital on the basis of the debt-to-equity ratio, calculated as debt adjusted capital. The Group aims at distributing an adequate dividend whilst ensuring that sufficient resources are maintained to continue as a going concern and for expansion. The Group manages the capital structure and makes adjustments to it in the light of changes in economic conditions and the risk characteristics of the underlying assets. In order to maintain or adjust the capital structure, the Group may adjust the amount of dividends paid to shareholders, or sell assets to reduce debt.

	GROUP		COMPANY	
In Rs million	2023	2022	2023	2022
Debt	14,529.1	16,718.4	3,966.0	3,891.9
Equity	26,000.7	21,798.8	5,015.4	5,160.5
Debt/equity ratio	0.56	0.77	0.79	0.75

(g) Sensitivity analysis - equity price risk

The Group is exposed to equity-price risk mainly because of its strategic investments in equity listed companies on the Stock Exchange of Mauritius. The investments are held for medium term and are exposed to fluctuations in the equity market. The Group manages its risk associated with these investments by monitoring the entities' annual financial performance and an analysis of their return on investment. A 5% increase (decrease) in the relevant equity prices will increase (decrease) in equity by Rs 0.4m (2021: Rs 0.4m).

EXPLANATORY NOTES
30 June 2023

3. REVENUE

Accounting policy

The Group generates revenue primarily from the sale of goods and sale of services made to customers, management fees and fees and commissions. Other sources of income include rental income from owned investment properties, interest income and investment income.

Revenue from contracts with customers

Sale of goods and sale of services

Performance obligations

Revenue from contracts with customers is recognised by reference to each distinct performance obligation in the contract with customers. The Group has identified five segments namely Finance & Technology, Logistics , Malls, Real Estate and Agribusiness and Hospitality, which contribute in generating most of its revenue from contracts with customers through both sale of goods and sale of services made to customers. The Finance & Technology segment is highly involved in the provision of services relating to actuarial businesses, asset management, global businesses, consumer finance businesses, information technology and payroll. The Logistics segment provides courier services, freight forwarding, packing of special sugars, port related and transport services, shipping services and warehousing. The Malls segment consist of investing in properties for rental purposes. The Real Estate and Agribusiness segment engages in agriculture and leisure activities, construction and sale of villas, property investment and rental pool management company. The Hospitality segment sells activities relating to boat cruises, catamaran, sightseeing, golf, general sales agency services for airlines, hotel and spa services, online tour operators and travel agencies.

Timing of revenue recognition

Revenue from contracts with customers is recognised either at a point in time or over time basis depending on the substance of the contract and when the performance obligation is satisfied, that is, when control of the goods or services rendered is actually transferred to the customer.

Revenue is recognised when goods and services are delivered and accepted by the customers.

Revenue is recognised from services provided over time as customers simultaneously receive and consume the benefits provided to them. Each service is considered as distinct and represents a performance obligation. For sale of goods and services recognised over time, the Group uses the input method for determining its revenue recognition. The Group considers this method to be an appropriate measure of the progress towards the complete satisfaction of the performance obligations under IFRS15 - Revenue from contract with customers. For long term contracts where the Group constructs or builds assets for customers, the percentage completion method is used based on the Quantity Surveyor assessment using the output method. This method best reflects how benefits are transferred to the customers as the contracts progress.

Determining transactions price

Revenue from contracts with customers is recognised by reference to each distinct performance obligation in the contract. Revenue from customers is measured at the transaction price, being the amount of consideration which the entity expects to be entitled in exchange for transferring promised goods or services to a customer, net of taxes, returns, rebates and discounts. For contracts with multiple performance obligations, the Group allocates the transaction price based on the stand alone selling price of each distinct goods or services.

Generally, payment terms on revenue to customers are short term and do not include any financing component. Generally, the Group's sale of goods and services are not subject to obligations for returns or similar obligations. The Group has not entered into any material sale transactions where it has provided warranties and related obligations.

Allocating amounts to performance obligations

Each contract has a fixed price which is correspondingly allocated to the performance obligations. Therefore, there is no judgement involved in allocating the contract price to each service rendered in such contracts. Customers are allotted specific credit periods as per their contractual agreements, to settle their invoices.

Other revenues from contract with customers earned by the Group are recognised on the following bases:

Fees and commissions

Fees and commission income that are integral to the effective interest rate on a financial asset are included in the effective interest rate.

Other fees and commission income, including account servicing fees, is recognised over time as the related services are performed.

Other fees and commission income relate mainly to transaction, service fees and merchant discount. Merchant discounts relates to discount received from merchant on financing of credit agreements and is recognised upfront.

Management fees

Management fees are recognised over time as and when the control of services is transferred to the customer at an amount that reflects the condition to which the Group expects to be entitled in exchange of those services.

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3. REVENUE (Cont'd)

Other sources of income include:

Rental income

Rental income is derived mainly from the leasing out of retail areas, storage areas and office spaces. Rental income arising from operating leases on investment properties is accounted for on a straight line basis over the pre-defined lease term as per the individual tenant's respective lease agreement and is included in revenue in the Statements of Profit or Loss due to its operating nature.

Investment income

Investment income is accrued when the shareholders' right to receive payment is established.

Effective interest rate

Interest income are recognised in the Statement of Profit or Loss using the effective interest method. The effective interest rate is the rate that exactly discounts estimated future cash payments or receipts through the expected life of the financial instrument to the gross carrying amount of the financial asset.

When calculating the effective interest rate for financial instruments other than purchased or originated credit-impaired assets, the Group estimates future cash flows considering all contractual terms of the financial instrument, but not ECL. For purchased or originated credit-impaired financial assets, a credit-adjusted effective interest rate is calculated using estimated future cash flows including ECL.

The calculation of the effective interest rate includes transaction costs and fees and points paid or received that are an integral part of the effective interest rate. Transaction costs include incremental costs that are directly attributable to the acquisition or issue of a financial asset or financial liability.

Calculation of interest rate

The effective interest rate of a financial asset is calculated on initial recognition of a financial asset. In calculating interest income and expense, the effective interest rate is applied to the gross carrying amount of the asset (when the asset is not credit-impaired). The effective interest rate is revised as a result of periodic re-estimation of cash flows of floating-rate instruments to reflect movements in market rates of interest.

However, for financial assets that have become credit-impaired subsequent to initial recognition, interest income is calculated by applying the effective interest rate to the amortised cost of the financial asset. If the asset is no longer credit-impaired, then the calculation of interest income reverts to the gross basis.

For financial assets that were credit-impaired on initial recognition, interest income is calculated by applying the credit-adjusted effective interest rate to the amortised cost of the asset. The calculation of interest income does not revert to a gross basis, even if the credit risk of the asset improves.

	GROUP		COMPANY	
In Rs million	2023	2022	2023	2022
Revenue is made up of				
Sales of goods	1,890.7	1,281.0	-	-
Sales of services	7,445.3	6,122.4	-	-
Fees and commissions	429.1	309.4	-	-
Management fees and other income	306.7	275.3	236.2	243.6
Revenue from contracts with customers	**10,071.8**	**7,988.1**	**236.2**	**243.6**
Rental and related income (including rental of equipments)	1,692.5	1,512.7	19.1	22.3
Investment income from equity investments in financial assets at fair value through profit or loss	0.9	1.1	-	-
Investment income from equity investments in financial assets at fair value through other comprehensive income held during the reporting period	7.3	5.0	7.0	5.0
Investment income from subsidiaries, jointly controlled entities and associated companies	-	-	581.9	324.4
Interest revenue calculated using effective interest rate (EIR) method	136.9	89.5	21.9	13.5
Total revenue	**11,909.4**	**9,596.4**	**866.1**	**608.8**

Generally, the Group's sale of goods and services are not subject to obligations for returns or similar obligations. The Group has not entered into any material sale transactions where it has provided warranties and related obligations.

(a) Timing of revenue from contract with customers

The Group has applied the practical expedient of not disclosing transaction price allocated to oustanding performance obligation on customer contract with duration of less than one year. The Group expects that these will be satisfied within a period of twelve months after year end. For contracts where services are consumed simultaneously as they are delivered, the transaction price is allocated either based on a time basis or on the input basis. For long term contracts where the Group constructs or builds assets for customers, the percentage completion method is used based on the Quantity Surveyor assessment using the output method. For contracts with duration for more than one year the transaction price allocated to unsatisfied performance obligation at 30 June 2023 is Rs nil m (2022: nil).

EXPLANATORY NOTES
30 June 2023

3. REVENUE (Cont'd)

(a) Timing of revenue from contract with customers (Cont'd)

GROUP In Rs million	Activity	Method used	Measurement	At a point in time	Over time	Total 2023	At a point in time	Over time	Total 2022
Rogers Finance & Technology									
Fiduciary	Global business and asset management services	Input method	Time basis	-	538.6	538.6	-	481.2	481.2
Financial services	Credit, leasing and hire purchase	-	-	22.8	-	22.8	61.7		61.7
Technology services	IT services	Output method	Milestone	172.7	314.1	486.8	161.4	231.5	392.9
Head Office	Investment & Asset Management	Input method	Time basis	2.5	9.9	12.4	21.0	1.2	22.2
Rogers Logistics									
Cross Border Logistics	Freight forwarding, customs brokerage and courier services	-	-	2,258.8	-	2,258.8	2,830.2	-	2,830.2
Landside Logistics	Port and transport services	-	-	1,047.6	-	1,047.6	580.3	-	580.3
Packing & Shipping	Packing and Shipping activities	-	-	161.3	-	161.3	188.4	-	188.4
Property Development & Agribusiness									
Real Estate	Property development	Output method	Percentage completion based on the Quantity suyevor assessment.	462.4	-	462.4	331.3	-	331.3
Agribusiness	Agriculture	Output method	-	291.8	-	291.8	219.3	-	219.3
Rogers Hospitality & Travel									
Heritage Resorts & Residences	Hotel operations	Output method	Time basis	416.0	1,462.2	1,878.2	536.1	607.2	1,143.3
Veranda Resorts	Hotel operations	Output method	Time basis	223.0	862.6	1,085.6	587.1	14.3	601.4
Midscale Accomodation	Hotel operations	Output method	Time basis	31.4	149.2	180.6	74.3	-	74.3
Leisure	Leisure activities	Output method	Time basis	486.4	-	486.4	223.5	18.6	242.1
Restaurants	Restaurants	Output method	Time basis	558.7	-	558.7	364.2	18.4	382.6
Corporate Services	Management Company	Output method	Time basis	2.3	1.7	4.0	15.0	-	15.0
Rogers Aviation									
Airline & System	Airlines activities	Output method	Time basis	324.5	-	324.5	189.9	1.1	191.0
Ground Handling	Ground handling activities	Output method	Time basis	-	80.9	80.9	-	58.1	58.1
Travel Services	Airlines activities	Output method	Time basis	167.6	-	167.6	119.2	-	119.2
Rogers Corporate office	Corporate services	-	-	-	22.8	22.8	-	53.6	53.6
Timing of revenue from contract with customers				6,629.8	3,442.0	10,071.8	6,502.9	1,485.2	7,988.1

Disaggregation of revenue has been disclosed as part of Note 43 Business Segments.

COMPANY In Rs million	Activity	Method used	Measurement	At a point in time	Over time	Total 2023	At a point in time	Over time	Total 2022
Corporate office	Management fees and Corporate services	Input method	Time basis	67.4	168.8	236.2	90.3	153.3	243.6
				67.4	168.8	236.2	90.3	153.3	243.6

ROGERS INTEGRATED REPORT 2023

4. ADMINISTRATIVE EXPENSES

	GROUP		COMPANY	
In Rs million	2023	2022	2023	2022
Employee benefits expense:				
Wages, salaries and related expense	(2,057.0)	(1,654.9)	(237.8)	(198.6)
Pension plans and other retirement benefit costs	(161.0)	(131.2)	(32.6)	(28.9)
Depreciation and amortisation*	(636.3)	(615.4)	(21.9)	(19.4)
Net foreign exchange gains	-	-	3.5	3.0
Telecommunication expenses	(386.1)	(308.4)	(12.3)	(9.3)
Legal and professional fees	(202.3)	(169.3)	(66.4)	(47.1)
General expenses	(342.4)	(274.9)	(47.0)	(35.8)
Other expenses	(492.9)	(241.9)	(3.6)	(2.5)
Repairs and maintenance	(188.6)	(147.8)	(0.9)	(0.3)
Administrative expenses	(4,466.6)	(3,543.8)	(419.0)	(338.9)

* Depreciation and amortisation, as included in cost of sales, amounted to Rs49.4m (2022: Rs 83.0m).

5. FINANCE COSTS

Accounting policy

Finance costs comprise of interest on borrowings using the effective interest rate method or the contractual rate and accrue to the period end. The 'effective interest rate' is the rate that exactly discounts estimated future cash payments through the expected life of the financial instrument to the amortised cost of the financial liability. Finance costs in the Statement of Profit or Loss includes all financing costs of Group other than the consumer finance business where the interest expense has been separately disclosed on the face of the Statement of Comprehensive Income.

	GROUP		COMPANY	
In Rs million	2023	2022	2023	2022
The finance costs are on:				
Consumer finance business				
Bank loans and other loans	26.0	19.1	-	-
Interest expense - Consumer Finance Business	26.0	19.1	-	-
Other financing				
Bank overdrafts	26.0	19.5	2.3	1.7
Bank loans and other loans	728.9	514.1	239.9	146.8
Leases liabilities	51.7	60.5	3.5	3.8
Interest expense - other financing	806.6	594.1	245.7	152.3
Total finance costs	832.6	613.2	245.7	152.3

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6. OTHER GAIN AND LOSSES

Accounting policy

Other gains and losses are items of income or expense that have been disclosed separately on a consistent basis in the Statement of Profit or Loss to clarify understanding of financial performance.

	GROUP		COMPANY	
In Rs million	**2023**	**2022**	**2023**	**2022**
Gain on bargain purchase (see (a))	53.0	24.1	-	-
Settlement of pre-existing obligations (see (a))	-	(41.3)	-	-
Loss on disposal of group entities and other financial assets (see (b))	-	(1.0)	-	-
Profit on sale of properties (see (c))	-	15.3	-	-
Total other gains and losses	53.0	(2.9)	-	-

(a) 30 June 2023
On 30 November 2022, General Cargo Services Limited, a subsidiary company, acquired a 100% stake in Rongai Workshop and Transport Limited for a consideration of Rs 62.4m. The excess of the fair valuation of net assets over the consideration price resulting from this transaction amounted to Rs 53.0m.

30 June 2022
At 30 June 2021, Ascencia, a subsidiary company, held 50% of the share capital and voting rights of The Beau Vallon Shopping Mall Ltd ('BVM'). On 12 October 2021, Ascencia acquired the remaining 50% of the share capital and voting rights of BVM, thus increasing its holding to 100% and obtaining control of BVM for a total consideration of Rs 145.5m, settled in cash (note 36).

At the time of BVM transaction between Enatt and Ascencia, the latter also incurred cost of Rs 41.3m, representing a settlement fee to a third party. This fee is not considered to be part of the business combination and has been therefore expensed in the Statements of Profit or Loss.

(b) In 2022, the Group has disposed of its investment in financial assets at fair value through profit or loss in Moka city Limited (note 15).

(c) In 2022, the Group realised a profit on disposal of properties held by Ascencia Limited and Agria Limited, subsidiary companies.

7. TAXATION

Accounting policy

The tax expense comprises current and deferred tax. Tax is recognised in Statements of Profit or Loss, except to the extent that it relates to items recognised in Statements of Other Comprehensive Income or directly in equity.

Current tax
The current income tax charge is based on taxable income for the year calculated on the basis of tax laws enacted or substantively enacted by the end of the reporting period.

Deferred tax
Deferred income tax is recognised on temporary differences arising between the expected tax base of assets and liabilities and their carrying amounts in the financial statements. However, the deferred tax is not accounted for if it arises from initial recognition of an asset or liability in a transaction which affects neither the accounting nor taxable profit or loss. Deferred tax is determined using tax rates (and laws) that have been enacted or substantively enacted to apply when the related deferred tax asset is realised or the deferred tax liability is settled.

Deferred tax assets have been recognised for deductible temporary differences and unused tax losses only if it is probable that future taxable amounts will be available to utilise those temporary differences and losses. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realised.

Corporate Social Responsibility ("CSR")
Every Mauritian company is required to set up a CSR fund equivalent to 2% of its chargeable income of the preceding year and the company should remit 75% of the fund respectively to the Mauritian Tax Authorities. This practice is being interpreted and CSR is classified as taxation.

Significant accounting judgements and estimates

In determining the amount of current and deferred tax, the Group relies on estimates and assumptions and may involve a series of judgements about future events. Assumptions are made about the application of income tax legislation. These assumptions are subject to risk and uncertainty and there is a possibility that changes in circumstances will alter expectations which may impact the amount of deferred tax assets, liabilities and provision for income taxes recorded in the financial statements. In these circumstances the carrying amount of deferred tax assets, liabilities and provision for income taxes may change impacting the profit or loss of the Group.

The Group's investment property are held under a business model whose objective is not to consume substantially all of the economic benefits embodied in the investment properties over time, rather through sale. As a result, the Group has not recognised any deferred tax on changes in fair value of investment property as the Group is not subject to any capital gain taxes on disposal of its investment property.

7. TAXATION (Cont'd)

	GROUP		COMPANY	
In Rs million	**2023**	**2022**	**2023**	**2022**
Income tax charge for the year				
(15% - 35%) - (2022: 15% - 35%)	155.8	122.3	-	-
Corporate Social Responsibility (2%)	6.0	7.8	-	-
Under provision in previous years (note 30)	15.6	1.3	-	-
Movement in deferred taxation (note 29)	159.5	(70.5)	-	-
Taxation charge for the year	336.9	60.9	-	-

The effective tax rate differs from that determined by applying the statutory income tax rate to profit before taxation. This is due primarily to different tax rates, investment allowance, non-deductible expenses, tax exempt income, tax credit income and unused tax losses.

	GROUP		COMPANY	
	2023	**2022**	**2023**	**2022**
	%	%	%	%
Reconciliation of effective tax rate is as follows				
Tax rate applicable	15.0	15.0	15.0	15.0
Income not subject to tax	(4.3)	(7.2)	(45.0)	(22.0)
Expenses not deductible for tax	4.2	1.0	29.0	8.0
Tax effect on share of results of associated and jointly controlled entities	(5.0)	(3.3)	-	-
Tax losses for which no deferred tax asset has been recognised	1.1	(4.9)	1.0	(1.0)
Corporate Social Responsibility	0.2	1.4	-	-
Effect of tax rates differential	0.6	1.1	-	-
Under provision in previous years	0.5	0.1	-	-
Withholding tax	-	0.2	-	-
Others	(0.5)	-	-	-
Effective tax rate	11.8	3.4	-	-

Income not subject to tax includes gains on investment properties and dividends.
Expenses not deductible for tax purposes include interest on leases, bad debts written off and provision for impairment losses.

Unrecognised deferred tax assets
Deferred tax assets are recognised only to the extent that the related tax benefit is probable. No deferred tax is recognised on the tax losses given that there is a time barred to utilise these tax losses. However, deferred tax assets have been recognised on accelerated tax depreciation and provisions given that they can be carried forward indefinitely. Based on an internally approved five-year cash flow forecast, the Group concluded that it has sufficient taxable profit to offset against the deductible temporary differences.

	GROUP		COMPANY	
In Rs million	**2023**	**2022**	**2023**	**2022**
Unused tax losses available to offset against future profits	1,591.3	1,091.1	139.2	125.4
The tax losses expire on a rolling basis over 5 years as follows:				
Year 1	645.3	162.4	52.5	3.8
Year 2	208.9	145.5	63.0	52.5
Year 3	118.8	89.3	6.1	63.0
Year 4	157.9	588.4	5.1	6.1
Year 5	460.4	105.5	12.5	-
Expiry of tax losses	1,591.3	1,091.1	139.2	125.4

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8. BASIC AND DILUTED EARNINGS PER SHARE

Accounting policy

Basic Earnings Per Share ("EPS") is calculated by dividing the profit or loss attributable to ordinary shareholders of the Group by the weighted average number of ordinary shares outstanding during the period. Diluted EPS is determined by adjusting the profit or loss attributable to ordinary shareholders and the weighted average number of ordinary shares outstanding for the effects of all dilutive potential ordinary shares.

	GROUP In Rs million	2023	2022
(a)	Basic earnings per share from continuing and discontinued operations:		
	Profit attributable to owners of the parent	1,610.7	984.0
	Adjustments for other gains and losses attributable to owners of the parent*	(42.0)	(16.2)
	Profit attributable to the owners of the parent before other gains and losses	**1,568.7**	**967.8**
	Number of shares in issue	252,045,300	252,045,300
	Earnings per share (in Rs)	6.39	3.90
	Earnings per share (excluding other gains and losses) (in Rs)	**6.22**	**3.84**
(b)	Basic earnings per share from continuing operations:		
	Profit attributable to owners of the parent	1,604.1	958.8
	Adjustments for other gains and losses attributable to owners of the parent*	(42.0)	(16.2)
	Profit attributable to the owners of the parent before other gains and losses	**1,562.1**	**942.6**
	Number of shares in issue	252,045,300	252,045,300
	Earnings per share (in Rs)	6.36	3.80
	Earnings per share (excluding other gains and losses) (in Rs)	**6.20**	**3.74**
	*There is no adjustment for tax in respect of other gains and losses since the items did not have tax consequences.		
(c)	Diluted earnings per share from continuing and discontinued operations:		
	Profit attributable to owners of the parent	1,554.0	959.2
	Adjustments for other gains and losses attributable to owners of the parent*	(42.0)	(16.2)
	Profit attributable to the owners of the parent before other gains and losses	**1,512.0**	**943.0**
	Number of shares in issue	252,045,300	252,045,300
	Earnings per share (in Rs)	6.17	3.81
	Earnings per share (excluding other gains and losses) (in Rs)	**6.00**	**3.74**
(d)	Diluted earnings per share from continuing operations:		
	Profit attributable to owners of the parent	1,547.4	934.0
	Adjustments for other gains and losses attributable to owners of the parent*	(42.0)	(16.2)
	Profit attributable to the owners of the parent before other gains and losses	**1,505.4**	**917.8**
	Number of shares in issue	252,045,300	252,045,300
	Earnings per share (in Rs)	6.14	3.71
	Earnings per share (excluding other gains and losses) (in Rs)	**5.97**	**3.64**

(e) Some of the convertible bonds are anti-dilutive and are therefore excluded from the calculation of loss attributable to owners of the parent for diluted earnings per share. The effect of dilution of the convertible bonds on loss attributable to owners of the parent is Rs 41.5m for the financial year ended 30 June 2023 (2022: Rs 11.5m). The effect of dilution is determined as the reduction in the loss attributable to owners of the parent had the convertible bonds been converted into equity shares of the subsidiary. In 2023, MIC loans of Rs 800m have been received (2022: Nil)

9. OTHER COMPREHENSIVE INCOME

GROUP In Rs million	Revaluation reserves	Translation reserves	Retained earnings	Attributable to owners of the parent	Non-controlling interests	Total
Gains arising during the year (note 10)	1,745.9	-	-	1,745.9	803.8	2,549.7
Deferred tax on revaluation of land and buildings (note 29)	(204.3)	-	-	(204.3)	(96.0)	(300.3)
Gains on property revaluation	1,541.6	-	-	1,541.6	707.8	2,249.4
Losses on financial assets at fair value through other comprehensive income (note 15)	(14.0)	-	-	(14.0)	-	(14.0)
Losses on financial assets at fair value through other comprehensive income	(14.0)	-	-	(14.0)	-	(14.0)
(Losses) gains arising during the year (note 31)	-	-	(3.4)	(3.4)	13.2	9.8
Deferred tax on post employement benefit assets/ obligations (note 29)	-	-	0.9	0.9	(0.3)	0.6
Remeasurement of post employment benefit assets/obligations	-	-	(2.5)	(2.5)	12.9	10.4
Share of other comprehensive income of associated companies (note 14)	(133.1)	-	(126.4)	(259.5)	-	(259.5)
Other comprehensive income (loss) that will not be reclassified to profit or loss	1,394.5	-	(128.9)	1,265.6	720.7	1,986.3
Exchange differences on translating foreign entities	-	(51.2)	-	(51.2)	(0.5)	(51.7)
Share of other comprehensive income of jointly controlled entities (note 14)	-	0.3	-	0.3	0.3	0.6
Share of other comprehensive income of associated companies (note 14)	-	(17.4)	-	(17.4)	-	(17.4)
Other comprehensive loss that may be reclassified subsequently to profit or loss	-	(68.3)	-	(68.3)	(0.2)	(68.5)
Other comprehensive income (loss) for the year ended 30 June 2023, net of tax	1,394.5	(68.3)	(128.9)	1,197.3	720.5	1,917.8

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9. OTHER COMPREHENSIVE INCOME (Cont'd)

GROUP In Rs million	Revaluation reserves	Translation reserves	Retained earnings	Attributable to owners of the parent	Non-controlling interests	Total
30 June 2022						
Gains arising during the year (note 10)	74.5	-	-	74.5	70.7	145.2
Gains on property revaluation	74.5	-	-	74.5	70.7	145.2
Gains arising during the year (note 15)	71.2	-	-	71.2	-	71.2
Losses on derecognition of Financial assets at fair value through other comprehensive income	(4.5)	-	-	(4.5)	-	(4.5)
Gains on financial assets at fair value through other comprehensive income	66.7	-	-	66.7	-	66.7
Losses arising during the year (note 31)	-	-	(5.6)	(5.6)	(3.4)	(9.0)
Deferred tax on post employment benefit assets/ obligations (note 29)	-	-	(1.9)	(1.9)	(0.2)	(2.1)
Remeasurement of post employment benefit assets/obligations	-	-	(7.5)	(7.5)	(3.6)	(11.1)
Share of other comprehensive loss of associated companies (note 14)	538.5	-	-	538.5	-	538.5
Other comprehensive income (loss) that will not be reclassified to profit or loss	679.7	-	(7.5)	672.2	67.1	739.3
Exchange differences on translating foreign entities	-	14.1	-	14.1	17.3	31.4
Share of other comprehensive income of associated companies (note 14)	-	6.5	34.7	41.2	0.7	41.9
Other comprehensive income that may be reclassified subsequently to profit or loss	-	20.6	34.7	55.3	18.0	73.3
Other comprehensive income for the year ended 30 June 2022, net of tax	679.7	20.6	27.2	727.5	85.1	812.6

COMPANY In Rs million	Revaluation reserves	Retained earnings	Total
30 June 2023			
Losses on financial assets at fair value through other comprehensive income (note 15)	(14.0)	-	(14.0)
Losses on financial assets at fair value through other comprehensive income (note 15)	(14.0)	-	(14.0)
Losses arising on remeasurement of post employment benefit assets/obligations (note 32)	-	(13.8)	(13.8)
Other comprehensive loss that will not be reclassified to profit or loss	(14.0)	(13.8)	(27.8)
Other comprehensive loss for the year ended 30 June 2023	(14.0)	(13.8)	(27.8)
30 June 2022			
Gains arising during the year	71.6	-	71.6
Losses on derecognition of Financial assets at fair value through other comprehensive income	(4.5)	-	(4.5)
Gains on financial assets at fair value through other comprehensive income (note 15)	67.1	-	67.1
Losses arising on remeasurement of post employment benefit assets/obligations (note 32)	-	(4.8)	(4.8)
Other comprehensive gain (loss) that will not be reclassified to profit or loss	67.1	(4.8)	62.3
Losses arising on fair value of available-for-sale financial assets	-	-	-
Reclassification adjustments in Statements of Profit or Loss	-	-	-
Losses arising on fair value of available-for-sale financial assets	-	-	-
Other comprehensive income that may be reclassified subsequently to profit or loss	-	-	-
Other comprehensive gain (loss) for the year ended 30 June 2022	67.1	(4.8)	62.3

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10. PROPERTY, PLANT AND EQUIPMENT (INCUSIVE OF RIGHTS OF USE ASSETS)

	GROUP		GOMPANY	
In Rs million	2023	2022	2023	2022
Items of property, plant and equipment include:				
Fixed assets (see note (a))	13,416.6	11,541.4	32.5	18.4
Rights of use assets (see note (b))	1,009.0	1,080.8	56.0	68.5
Property, plant and equipment	14,425.6	12,622.2	88.5	86.9

Accounting policy

(a) Fixed assets
Property, plant and equipment, except for land and buildings, is stated at cost net of accumulated depreciation and accumulated impairment losses, if any.

Such cost includes the cost of replacing part of the property, plant and equipment and borrowing costs for long term construction projects if the recognition criteria are met. When significant parts of property, plant and equipment are required to be replaced at intervals, the Group recognises such parts as individual assets with specific useful lives and depreciation, respectively. Likewise, when a major inspection is performed, its cost is recognised in the carrying amount of the property, plant and equipment as a replacement if the recognition criteria are satisfied. All other repair and maintenance costs are recognised in the Statements of Profit or Loss as incurred.

An item of property, plant and equipment and any significant part initially recognised is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the Statements of Profit or Loss when the asset is derecognised.

Subsequent to the initial recognition at cost, land and buildings held for use in the production or supply of goods or services for administrative purposes are measured at fair value less accumulated depreciation on buildings and any impairment losses recognised after the date of the revaluation.

The Group accounts for land and buildings at fair value based on revaluation exercise carried out by qualified independent valuers on a periodic basis, normally every 3 years. The latest valuation was performed in June 2023. The valuation of land and building are classified as level 3 on the fair value hierarchy. Increases/decreases in the value of land and buildings are obtained by comparing the revalued amount with the carrying amount of the assets at the reporting period end. Increases in the carrying amount arising on revaluation of land and buildings are credited to Statements of Other Comprehensive Income and shown as revaluation surplus in shareholders' equity. Decreases that offset previous increases of the same asset are charged in Statement of Other Comprehensive Income and debited against revaluation reserves directly in equity, all other decreases are charged to Statements of Profit or Loss. Additionally, the accumulated depreciation is eliminated against the gross carrying amount of the asset.

Bearer biological assets comprise of replantation costs relating to bearer canes and anthurium plants. Replantation costs are capitalised and amortised over a period of fourteen years, one year after the expenses have been incurred.

Assets under construction relate to work in progress in relation to the development of golf course and are stated at cost less impairment loss. No depreciation is charged on assets in progress since depreciation on assets under construction commences when it is available for use, that is, when it is in the location and condition necessary for it to be capable of operating in the manner intended by management.

At each reporting date, the Group reviews the carrying amount of its property, plant and equipment to determine whether there is any indication of impairment. If such indication exists, then the asset's recoverable amount is estimated. An impairment loss is recognised if the carrying amount of an asset or CGU exceeds its recoverable amount.
Gains and losses on disposal are determined by comparing the proceeds with the carrying amount and are recognised in the Statements of Profit or Loss. When revalued assets are sold, the corresponding amounts included in revaluation reserves are transferred to retained earnings.

Depreciation
Freehold land is not depreciated. Depreciation on property, plant and equipment is calculated on the straight line method to write off the cost or revalued amounts of the assets to their residual values over their estimated useful lives as follows:

	%
Buildings	2 - 4
Plant & equipment	15 - 25
Vehicles	15 - 25
Bearer plants	14

Depreciation is recognised in Statements of Profit or Loss.
The asset's residual values and useful lives are reviewed and adjusted if appropriate, at the end of each reporting year.

Borrowing costs
Interest costs on borrowings to finance the construction of property, plant and equipment are capitalised during the period of time that is required to complete and prepare the asset for its intended use, as part of the cost of the asset.

All other borrowing costs are expensed in the year they occur. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds.

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10. PROPERTY, PLANT AND EQUIPMENT (INCUSIVE OF RIGHTS OF USE ASSETS) (Cont'd)

(a) **Fixed assets (**Cont'd)

Significant accounting judgements and estimates

The Group exercises judgements to determine the classification of its land bank as either property, plant and equipment, investment property or inventory. Transfers are made between each category of assets when there is a change in use.

Revaluation exercise is normally carried out every 3 years by Independent Qualified Valuers. Their assumptions are generally based on the value determinants affecting market conditions at the relevant time.

The techniques used are as follows:
• Where there are a significant number of similar transactions on the market, the market sales comparison approach are usually based upon to determine the open market values of both the land, freehold or leasehold and the buildings as well as the built-up improvements.

• For properties which are not regularly transacted on the open market, more particularly specialised properties, the depreciated replacement costs are used for the buildings and built-up improvements and the market sales comparison approach for the land component.

• For the unimproved sites, the basis of valuation remains the market sales approach, assuming the amount for which this asset could be exchanged between knowledgeable willing parties in an arm's length transaction.

Estimate of useful lives and residual value
The Group makes significant estimates to determine the useful lives and residual value of its property, plant and equipment. Depreciation charge is adjusted when the useful lives are different from previous estimates. Technically obsolete or non-strategic assets that are abandonned or disposed of, are directly written off or written down to the Statements of Profit or Loss.

The depreciation charge calculation require an estimate of the economic useful lives of the different assets. The Group uses historical experience and comparable market available data to determine useful lives.

GROUP		Plant and equipment						
In Rs million	Land and buildings	Held for use	Leased	Vehicles Held for use	Leased	Bearer plants	Assets under construction	Total
Cost or valuation								
At 1 July 2021	10,739.3	3,109.5	0.6	244.6	50.2	83.0	242.0	14,469.2
Additions	212.9	217.6	2.6	60.7	11.0	-	177.6	682.4
Disposals	-	(148.8)	-	(59.5)	-	-	-	(208.3)
Revaluation adjustment	145.2	-	-	-	-	-	-	145.2
Assets written off	(23.3)	(12.2)	-	-	-	-	-	(35.5)
Exchange differences	2.3	(5.7)	-	(0.1)	-	-	-	(3.5)
Transfer to rights of use assets (note 10 (b))	-	16.8	-	26.8	-	-	-	43.6
Transfer to investment property (note 11)	(131.0)	-	-	-	-	-	-	(131.0)
Transfer from intangible assets (note 12)	9.5	-	-	-	-	-	-	9.5
Acquisition of subsidiaries (note 36)	-	1.1	-	-	-	-	-	1.1
Deconsolidation of subsidiaries (note 37)	-	(6.9)	-	(0.6)	-	-	-	(7.5)
At 30 June 2022	10,954.9	3,171.4	3.2	271.9	61.2	83.0	419.6	14,965.2
Additions	194.9	251.3	-	54.2	-	0.2	609.2	1,109.8
Disposals	(2.0)	(88.8)	-	(54.6)	-	-	-	(145.4)
Revaluation adjustment	2,549.7	-	-	-	-	-	-	2,549.7
Transfers*	(863.2)	-	-	-	-	-	-	(863.2)
Assets written off	-	(19.8)	-	-	-	(77.2)	-	(97.0)
Exchange differences	(8.3)	(24.9)	-	(3.7)	-	-	-	(36.9)
Transfer from rights of use assets (note 10 (b))	-	-	-	21.4	-	-	-	21.4
Transfer to investment property (note 11)å	(1,288.4)	-	-		-	-	-	(1,288.4)
Acquisition of subsidiaries (note 36)	28.0	24.2	-	0.9	-	-	-	53.1
Deconsolidation of subsidiary (note 37)	-	(38.8)	(3.2)	(25.0)	(61.2)	-	-	(128.2)
At 30 June 2023	11,565.6	3,274.6	-	265.1	-	6.0	1,028.8	16,140.1

10. PROPERTY, PLANT AND EQUIPMENT (INCUSIVE OF RIGHTS OF USE ASSETS) (Cont'd)

(a) **Fixed assets (**Cont'd)

GROUP		Plant and equipment						
In Rs million	Land and buildings	Held for use	Leased	Vehicles Held for use	Leased	Bearer plants	Assets under construction	Total
Depreciation and impairment								
At 1 July 2021	621.9	2,168.5	0.3	222.4	11.9	78.3	-	3,103.3
Charge for the year	165.7	251.9	1.3	37.6	1.2	0.3	-	458.0
Disposal adjustment	-	(117.6)	-	(41.5)	-	-	-	(159.1)
Assets written off	-	(8.9)	-	-	-	-	-	(8.9)
Exchange differences	2.0	(0.2)	-	-	-	-	-	1.8
Transfer to rights of use assets (note 10 (b))	-	12.1	-	21.5	-	-	-	33.6
Deconsolidation of subsidiaries (note 37)	-	(4.6)	-	(0.3)	-	-	-	(4.9)
At 30 June 2022	789.6	2,301.2	1.6	239.7	13.1	78.6	-	3,423.8
Charge for the year	170.0	255.0	-	24.7	-	-	-	449.7
Disposal adjustment	(0.3)	(91.1)	-	(55.9)	-	-	-	(147.3)
Assets written off	-	(7.3)	-	-	-	(77.2)	-	(84.5)
Exchange differences	(0.4)	(14.9)	-	(1.8)	-	-	-	(17.1)
Transfer from rights of use assets (note 10 (b))	-	-	-	16.5	-	-	-	16.5
Transfers*	(863.2)	-	-	-	-	-	-	(863.2)
Deconsolidation of subsidiary (note 37)	-	(30.5)	(1.6)	(9.2)	(13.1)	-	-	(54.4)
At 30 June 2023	95.7	2,412.4	-	214.0	-	1.4	-	2,723.5
Carrying value								
At 30 June 2023	11,469.9	862.2	-	51.1	-	4.6	1,028.8	13,416.6
At 30 June 2022	10,165.3	870.2	1.6	32.2	48.1	4.4	419.6	11,541.4
Carrying value of assets pledged								
At 30 June 2023	8,131.8	1,169.6	-	116.4	-	-	-	9,417.8
At 30 June 2023	4,270.7	275.6	-	36.4	-	-	-	4,582.7

* This transfer relates to the accumulated depreciation as at the revaluation date that was eliminated against the gross carrying amount of the revalued asset.

A quantitative sensitivity analysis is shown below for the land on price per arpents and for building on price per square feet which are the unobservable inputs that management consider to be most significant.

Price per Arpents
Increase of 1% in price per Arpents would increase fair value gain by Rs 45.0m (2022: Rs 93.0m)
Decrease of 1% in price per Arpents would decrease fair value gain by Rs 45.0m (2022: Rs 93.0m)

Price per square feet
Increase of 1% in price per square feet would increase fair value gain by Rs 49.1m (2022: Rs 105.6m)
Decrease of 1% in price per square feet would decrease fair value gain by Rs 49.1m (2022: Rs 105.6m)

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30 June 2023

10. PROPERTY, PLANT AND EQUIPMENT (INCUSIVE OF RIGHTS OF USE ASSETS) (Cont'd)

(a) **Fixed assets (Cont'd)**

COMPANY In Rs million	Land and buildings	Plant and equipment	Vehicles	Total
Cost or valuation				
At 1 July 2021	3.7	50.6	35.0	89.3
Additions	-	4.5	12.7	17.2
Disposals	-	(1.0)	(14.5)	(15.5)
At 30 June 2022	3.7	54.1	33.2	91.0
Additions	-	7.8	14.3	22.1
Disposals	-	(7.7)	(12.6)	(20.3)
At 30 June 2023	3.7	54.2	34.9	92.8
Depreciation and impairment				
At 1 July 2021	3.7	47.8	28.2	79.7
Charge for the year	-	2.5	4.4	6.9
Disposal adjustment	-	(0.8)	(13.2)	(14.0)
At 30 June 2022	3.7	49.5	19.4	72.6
Charge for the year	-	3.2	4.8	8.0
Disposal adjustment	-	(7.7)	(12.6)	(20.3)
At 30 June 2023	3.7	45.0	11.6	60.3
Carrying value				
At 30 June 2023	-	9.2	23.3	32.5
At 30 June 2023	-	4.6	13.8	18.4
Carrying value				
At 30 June 2023	-	9.2	23.3	32.5
At 30 June 2023	-	4.6	13.8	18.4

	GROUP		COMPANY	
In Rs million	2023	2022	2023	2022
(i) On the Cost basis, land and buildings would have been as follows:				
Cost	4,297.3	4,102.4	3.7	3.7
Accumulated depreciation	(1,784.7)	(1,614.7)	(3.7)	(3.7)
Carrying value	2,512.6	2,487.7	-	-

(b) **Rights of use assets**

Accounting policy

The Group recognises a right of use asset and a corresponding lease liability at commencement date at which the leased asset is available for use.

The right of use asset is initially measured at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date, plus any initial direct costs incurred and an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located, less any lease incentives received. The right of use asset is subsequently depreciated using the straight-line method from the commencement date to the earlier of the end of the useful life of the right of use asset or the end of the lease term. The estimated useful lives of right of use assets are determined on the same basis as those of property, plant and equipment. In addition, the right of use asset is periodically reduced by impairment losses, if any, and adjusted for certain remeasurements of the lease liability.

The depreciation period for right of use assets held by the Group are as described below

Land	1 - 66 years
Buildings	2 - 19 years
Plant and equipment	4 - 10 years
Motor vehicles	1 - 9 years

Short-term leases and leases of low-value assets
The Group has elected not to recognise right of use assets and the corresponding lease liabilities for short-term leases and low-value assets. Lease payments associated with these leases are recognised as an expense on a straight-line basis over the lease term. The Group applies the exemption for low value assets on a lease by lease basis. While short term leases are leases with a term of twelve months or less, low-value assets are comprised of IT equipment including computers, mobile phones and small office equipment.

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10. PROPERTY, PLANT AND EQUIPMENT (INCUSIVE OF RIGHTS OF USE ASSETS) (Cont'd)

(b) **Rights of use assets (Cont'd)**

GROUP In Rs million	Land and buildings	Plant and equipment	Vehicles	Total
Cost				
At 1 July 2021	1,350.5	86.7	175.0	1,612.2
Additions	78.5	9.8	42.5	130.8
Remeasurement	(5.9)	-	(2.8)	(8.7)
Termination of lease contracts	(7.1)	(15.0)	(6.8)	(28.9)
Exchange differences	(0.8)	0.1	(0.7)	(1.4)
Transfer to fixed assets (note 10 (a))	-	(16.8)	(26.8)	(43.6)
Deconsolidation of subsidiary (note 37)	(8.1)	-	(5.4)	(13.5)
At 30 June 2022	1,407.1	64.8	175.0	1,646.9
Additions	109.6	4.7	41.3	155.6
Remeasurement	(27.6)	(3.7)	-	(31.3)
Termination of lease contracts	-	-	(4.0)	(4.0)
Exchange differences	0.8	-	0.3	1.1
Transfer	(3.1)	-	3.1	-
Transfer to fixed assets (note 10 (a))	-	-	(21.4)	(21.4)
Deconsolidation of subsidiary (note 37)	(50.4)	-	(2.0)	(52.4)
At 30 June 2023	1,436.4	65.8	192.3	1,694.5
Depreciation and impairment				
At 1 July 2021	322.1	47.0	96.7	465.8
Charge for the year	139.2	12.3	20.2	171.7
Remeasurement	(0.9)	-	(1.8)	(2.7)
Termination of lease contracts	(3.4)	(9.8)	(14.3)	(27.5)
Exchange differences	(0.4)	0.1	(0.2)	(0.5)
Transfer to fixed assets (note 10 (a))	-	(12.1)	(21.5)	(33.6)
Deconsolidation of subsidiary (note 37)	(3.0)	-	(4.1)	(7.1)
At 30 June 2022	453.6	37.5	75.0	566.1
Charge for the year	140.2	11.5	25.2	176.9
Remeasurement	-	(2.0)	-	(2.0)
Termination of lease contracts	(16.1)	-	(0.1)	(16.2)
Exchange differences	(0.6)	-	0.3	(0.3)
Transfer to fixed assets (note 10 (a))	-	-	(16.5)	(16.5)
Deconsolidation of subsidiary (note 37)	(20.7)	-	(1.8)	(22.5)
At 30 June 2023	556.4	47.0	82.1	685.5
Carrying value				
At 30 June 2023	880.0	18.8	110.2	1,009.0
At 30 June 2022	953.5	27.3	100.0	1.080.8

EXPLANATORY NOTES
30 June 2023

10. PROPERTY, PLANT AND EQUIPMENT (INCUSIVE OF RIGHTS OF USE ASSETS) (Cont'd)

(b) **Rights of use assets** (Cont'd)

COMPANY In Rs million	Land and buildings	Vehicles	Total
Cost			
At 1 July 2021	80.4	-	80.4
Additions	3.3	13.4	16.7
At 30 June 2022	83.7	13.4	97.1
Additions	-	-	-
At 30 June 2023	83.7	13.4	97.1
Depreciation and impairment			
At 1 July 2021	17.4	-	17.4
Charge for the year	9.4	1.8	11.2
At 30 June 2022	26.8	1.8	28.6
Charge for the year	9.8	2.7	12.5
At 30 June 2023	36.6	4.5	41.1
Carrying value			
At 30 June 2023	47.1	8.9	56.0
At 30 June 2022	56.9	11.6	68.5

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11. INVESTMENT PROPERTIES

Accounting policy

Investment properties which are held for rental outside the Group, capital appreciation or both are stated at fair value at the end of each reporting year. The Group accounts for investment properties at fair valuation, based on revaluation exercises carried out by qualified independent valuers at the end of each reporting year. Gains or losses arising from changes in fair value are included in Statements of Profit or Loss in the year in which they arise. Properties that are being constructed or developed for future use as investment properties are treated as investment properties.

When the use of a property changes such that it is reclassified as property and equipment, its fair value at the date of reclassification becomes its cost for subsequent accounting.

Investment properties are derecognised when they are disposed of or when the investment property is permanently withdrawn from its use and no future economic benefit is expected from its disposal. The difference between the net disposal proceeds and the carrying amount of the asset is recognised in the Statements of Profit or Loss in the year of derecognition.

Rental income from investment properties is recognised in revenue on a straight-line basis over the term of the lease. The effect of straight-lining of income is adjusted for in the fair value of investment properties. Letting commission relates to initial direct costs incurred by lessors in negotiating and arranging an operating lease. These are added to the carrying amount of the leased asset, and they are recognised as an expense over the lease term on the same basis as the lease income.

Valuation process

The Group's valuation policies and procedures for the investment property valuations are determined by the subsidiary's asset management team. Each year, the asset management team recommend the appointment of an independent external valuer, subject to the approval of the subsidiary's Risk Management and Audit Committee ("RMAC"), who is responsible for the external valuations of the investment properties for the annual financial statements. Selection criteria include market knowledge, reputation, independence, objectivity and whether professional standards are maintained.

As at each year end, all valuations of investment properties are performed by independent external valuers. At each reporting date, the asset management team analyses the movements in each property's value. For this analysis, the asset management team verifies the major inputs applied in the latest valuations. For each property, the latest valuation is also compared with the valuations of the preceding annual periods. If fair value changes (positive or negative) are more than a certain specified threshold, the changes are further considered by discussion with the external valuer.

The asset management team presents the final valuation results to the RMAC and the independent auditors. This includes a discussion of the major assumptions used in the valuations, with an emphasis on investment properties with fair value changes outside reasonably expected thresholds.

Significant accounting judgements and estimates

Management has applied judgement in determining appropriate classes of investment properties for which disclosures about fair value measurements should be provided. Investment properties have been classified into three distinct categories, namely, commercial, bare land and other properties. The classes have been determined based on the nature, characteristics and risks of the assets. Judgement has also been applied by management in respect of the level of detail necessary to satisfy the disclosure requirements and when assessing the level aggregation or disaggregation to undertake in determining the appropriate classes.

The Group carries its investment property at fair value, with changes in fair value being recognised in the Statements of Profit or Loss and Other Comprehensive Income. The fair value is based on valuations performed by external independent valuers and as estimated by the Directors and management based on reference to their knowledge on the current market evidence of transaction prices for similar properties and based on a discounted cash flow model. The determined fair value of the investment property is sensitive to the risk-adjusted discount rate as well as the long term vacancy rate.

Commercial properties

(a) Commercial properties relates mainly to shopping malls. The investment properties were valued at year end by Mills Fitchet and Messrs Jones Lang Lasalle, accredited independent valuers with recognised professional qualification (Royal Institution of Chartered Surveyors - RICS Registered) and relevant experience of the location and category of the investment properties being valued. The valuations were performed in accordance with the International Valuation Standards Committee requirements. Valuation was based on a discounted cash flow model. The determined fair value of the investment property is sensitive to the risk-adjusted discount rate as well as reversionary rate.

(b) The investment properties are classified as Level 3 on the fair value hierarchy. There were no transfers between Level 1, 2 or 3 during the year.

EXPLANATORY NOTES
30 June 2023

11. INVESTMENT PROPERTIES (Cont'd)

Significant accounting judgements and estimates (Cont'd)

Main inputs used in the valuation of commercial properties are as follows:

	2023	2022
Discount rate	12.50% - 14.50%	11.50% - 13.50%
Reversionary rate	7.00% - 9.25%	7.00% - 9.25%
Net property income	Rs 19m - Rs586m	Rs 18m - Rs 530m
Gross lettable area	140,104 m2	138,742 m2
Market rental growth	5.25%	4.50%
Expense growth	5.00%	4.00%
Void periods	1 - 3 months	1 - 3 months
Vacancy rate	1.00% - 2.50%	1.00% - 2.50%
Price per arpents	Rs 25m - Rs 37.5m	Rs 23m - Rs 32.5m

Sensitivity of fair value measurement to changes in unobservable inputs

Although management believes that its estimates of fair value are appropriate, the use of different assumptions could lead to different measurements of fair value. For fair value measurements in Level 3, changing one or more of the assumptions used to reasonably possible alternative assumptions would have the following effects on profit or loss and equity.

The following table shows the valuation technique used in measuring the fair value of investment property, as well as the significant unobservable inputs used.

Valuation technique	Significant unobservable inputs	Inter-relationship between key unobservable inputs and fair value measurement
Discounted cash flows: The valuation model considers the present value of net cash flows to be generated from the property, taking into account the expected rental growth, void periods, occupancy rate, lease incentive costs such as rent-free periods and other costs not paid by tenants. The expected net cash flows are discounted using risk-adjusted discount rates. Among other factors, the discount rate estimation considers the quality of a building and its location (prime vs secondary), tenant credit quality and lease terms. The DCF method is also the approach by which private, institutional, local and overseas investors analyse property for investment purposes to estimate the market value. This methodology also takes into account the time value of money between the valuation date and the date when the income stream theoretically reverts to market levels.	Discount rate (12.50% - 14.50%) Reversionary rate (7.00% - 9.25%) Net property income (Rs 19m - Rs 586m) Gross lettable area (140,104 m2) Market rental growth (5.25%) Expense growth (5.0%) Void periods (1 - 3 months) Vacancy rate (1.00% - 2.50%) Price per arpents (Rs 25m - Rs 37.5m)	The estimated fair value would increase (decrease) if the following respective movement were to occur in isolation: • Risk-adjusted discount rate were lower (higher) • Reversionary rate were lower (higher) • Net property income were higher (lower) • Gross lettable area were higher (lower) • Expected market rental growth were higher (lower) • Expense growth were lower (higher) • Void periods were shorter (longer) • Vacancy rate were lower (higher)

However, inter-relationships exist between the unobservable inputs as they are driven by market conditions. For instance, generally a change in the input used for the net property income is accompanied by a directionally similar change in the input used for the expected market rental growth, discount rate and reversionary rate, and a directionally opposite change in the input used for expense growth, void periods and vacancy rate.

A quantitative sensitivity analysis is shown below for the discount rate and reversionary rate which are the unobservable inputs that management consider to be most significant.

Discount rate
Increase of 0.5% in discount rate would decrease fair value gain by Rs 311.8m (2022: Rs 297.5m)
Decrease of 0.5% in discount rate would increase fair value gain by Rs 311.8m (2022: Rs 297.5m)

Reversionary rate
Increase of 0.5% in reversionary rate would decrease fair value gain by Rs 768.9 (2022: Rs 709.8m)
Decrease of 0.5% in reversionary rate would increase fair value gain by Rs 768.9 (2022: Rs 709.8m)

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11. INVESTMENT PROPERTIES (Cont'd)

Bare land

Bare land are proerties held by the Group for future capital appreciation. The investment property is valued at fair value on an open-market basis by Ramiah-Isabel Consultancy Ltd. The valuation methodology is the open-market value basis and the fair value is classified as level 3. The valuation consideration takes into account the following:

Sensitivity of fair value measurement to changes in unobservable inputs

Although management believes that its estimates of fair value are appropriate, the use of different assumptions could lead to different measurements of fair value. For fair value measurements in Level 3, changing one or more of the assumptions used to reasonably possible alternative assumptions would have the following effects on profit or loss and equity.

Valuation technique	Significant unobservable inputs	Inter-relationship between key unobservable inputs and fair value measurement
Open-market value - The model considers the price at which the freehold/leasehold interests might reasonable expected to achieve if sold by private treaty at valuation date.	Prices per arpents of land (Rs 6.8m - Rs 10.6m) and prices per square feet for buildings (Rs 3,500 - Rs 12,000)	The estimated fair value would increase (decrease) if: • expected growth in prices of land and buildings were higher (lower)

A quantitative sensitivity analysis is shown below for the land on price per arpents and for buildings on price per square feet which are the unobservable inputs that management consider to be most significant.

Price per Arpents

Increase of 1% in price per Arpents would increase fair value gain by Rs 0.1m (2022: Rs 3.4m) for bare land
Decrease of 1% in price per Arpents would decrease fair value gain by Rs 0.1m (2022: Rs 3.4m) for bare land

Other properties

Other properties comprises of office building and sports complex which are rented to tenants. The investment property is valued at fair value on an open-market basis by Ramiah-Isabel Consultancy Ltd. The valuation methodology is the open-market value basis and the fair value is classified as level 3. The valuation consideration takes into account the following:

- the location of the property;
- existing new tarred road and utilities;
- that this area forms part of an established IRS development with clearances and permits in hand;
- the existing facilities that it will enjoy; and
- a stable market.

Sensitivity of fair value measurement to changes in unobservable inputs

Although management believes that its estimates of fair value are appropriate, the use of different assumptions could lead to different measurements of fair value. For fair value measurements in Level 3, changing one or more of the assumptions used to reasonably possible alternative assumptions would have the following effects on profit or loss and equity.

The following table shows the valuation technique used in measuring the fair value of investment property, as well as the significant unobservable inputs used.

Valuation technique	Significant unobservable inputs	Inter-relationship between key unobservable inputs and fair value measurement
Open-market value - The model considers the price at which the freehold/leasehold interests might reasonable expected to achieve if sold by private treaty at valuation date.	Prices per arpents of land (Rs 6.8m - Rs 10.6m) and prices per square feet for buildings (Rs 3,500 - Rs 12,000)	The estimated fair value would increase (decrease) if: • expected growth in prices of land and buildings were higher (lower)
Building improvements: Depreciated Replacement Cost ("DRC"): The DRC is arrived at by using the current construction cost of similar buildings based on our experience and knowledge of the construction sector and adjusting for depreciation resulting from one or more of the following factors: Physical deterioration, functional obsolescence, external (or economic) obsolescence, renovation works, level and quality of maintenance.	Expected price increase in construction materials Expected growth in interest rates	The estimated fair value would increase (decrease) if: • expected price of construction materials increase (decrease) • interest rates increase (decrease)

However, inter-relationships exist between the unobservable inputs as they are driven by market conditions. For instance, generally a change in the input used for the net property income is accompanied by a directionally similar change in the input used for the expected market rental growth, discount rate and reversionary rate, and a directionally opposite change in the input used for expense growth, void periods and vacancy rate.

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11. INVESTMENT PROPERTIES (Cont'd)

Sensitivity of fair value measurement to changes in unobservable inputs (Cont'd)

A quantitative sensitivity analysis is shown below for the land on price per arpents and for building on price per square feet which are the unobservable inputs that management consider to be most significant.

Price per Arpents
Increase of 1% in price per Arpents would increase fair value gain by Rs 0.1m (2022: Rs 0.8m) for other properties
Decrease of 1% in price per Arpents would decrease fair value gain by Rs 0.1m (2022: Rs 0.8m) for other properties

Price per square feet
Increase of 1% in price per square feet would increase fair value gain by Rs 0.1m (2022: Rs 0.5m) for other properties
Decrease of 1% in price per Arpents would decrease fair value gain by Rs 0.1m (2022: Rs 0.5m) for other properties

GROUP

In Rs million	Commercial properties	Bare land	Other properties	Total Level 3
At 1 July 2021	13,201.6	488.7	289.4	13,979.7
Additions	518.9	-	1.5	520.4
Effect of straight-lining adjustment on rental income	23.2	-	-	23.2
Disposals	(248.3)	-	-	(248.3)
Fair value gains	391.9	256.5	6.2	654.6
Exchange differences	-	16.2	2.7	18.9
Transfer to inventories* (note 19)	-	(447.5)	-	(447.5)
Transfer from property, plant and equipment** (note 10(a))	47.8	27.90	55.3	131.0
Acquisition of subsidiaries (note 36)	843.6	-	-	843.6
At 30 June 2022	**14,778.7**	**341.8**	**355.1**	**15,475.6**
Additions	530.6	-	1.3	531.9
Effect of straight-lining adjustment on rental income	42.1	-	-	42.1
Fair value gains	494.9	204.0	-	698.9
Exchange differences	-	0.7	3.2	3.9
Transfer from property, plant and equipment** (note 10(a))	22.9	1,265.5	-	1,288.4
At 30 June 2023	**15,869.2**	**1,812.0**	**359.6**	**18,040.8**
Value of assets pledged				
At 30 June 2023	6,337.5	26.5	359.5	6,723.5
At 30 June 2022	6,374.9	-	77.4	6,452.3
Rental income				
At 30 June 2023	1,592.5	-	-	1,592.5
At 30 June 2022	1,492.0	-	8.6	1,500.6
Direct operating expenses arising from investment properties that does not generate rental income				
At 30 June 2023	520.7	-	-	520.7
At 30 June 2022	465.1	-	-	465.1

* In 2022, a portion of land has been transferred from investment property to inventory (note 19) following a change in use of the property as evidenced by commencement of development.

**In 2023 and 2022, several portions of land have been reclassified from property, plant, and equipment to investment property as the land is held for capital appreciation.

Investment property has been broken down into different classes of asset for the purpose of IFRS 13 disclosures.

11. INVESTMENT PROPERTIES (Cont'd)

Group as a lessor

The Group has entered into operating leases on its investment property portfolio consisting of offices and commercial buildings with lease term between one and ten years.

GROUP

In Rs million	2023	2022
Within one year	1,231.3	1,073.3
After one year but not more than five years	3,086.3	2,843.7
More than five years	470.9	435.2
At 30 June	**4,788.5**	**4,352.2**

COMPANY

In Rs million	2023 Level 3	2022 Level 3
At 1 July	169.1	181.2
Additions	4.2	5.1
Fair value loss	(0.3)	(17.2)
At 30 June	**173.0**	**169.1**
Rental income	**19.1**	**22.3**
Direct operating expenses arising from investment properties that does generate rental income	**14.0**	**13.0**

A quantitative sensitivity analysis is shown below for the discount rate which are the unobservable inputs that management consider to be most significant.

Discount rate
Increase of 0.5% in fair value would decrease fair value gain by Rs3.0m
Decrease of 0.5% in fair value would increase fair value gain by Rs 3.0m

EXPLANATORY NOTES
30 June 2023

12. INTANGIBLE ASSETS

Accounting policy

Intangible assets comprise of goodwill on acquisition of subsidiaries, market related intangibles, concession rights, computer software, and other intangible assets comprising of goodwill on acquisition of businesses and life time golf membership. Market related intangibles relate to those customer related and contract intangibles arising upon acquisition of subsidiaries separately identifiable from goodwill and franchise acquired.

Goodwill

Goodwill is measured as the excess of the sum of the consideration transferred, the amount of any non-controlling interest in the acquiree and the fair value of previously held equity interest in the acquiree over the amounts of identifiable net assets acquired and liabilities assumed. If, after reassessment, the Group's interest in the fair value of the acquiree's identifiable net assets exceeds the sum of consideration transferred, the amount of any non-controlling interests in the acquiree and the fair value of the acquirer's previously held equity interest in the acquiree the excess is recognised immediately in the Statements of Profit or Loss. Differences from non-controlling interests acquired after control has been obtained, are set-off against equity. Goodwill is carried at cost less accumulated impairment losses.

Goodwill is tested annually for impairment. Impairment tests applied to goodwill are carried out using discounted cash flow methods. This is done on the basis of expected future cash flows from the latest management planning, which are extrapolated on the basis of long-term revenue growth rates and assumptions with regard to margin development, and discounted for the capital costs of the business unit. Tests are performed at the cash generating unit (''CGU'') level. In cases where the carrying value exceeds the recoverable amounts, the impairment losses are charged to the Statements of Profit or Loss as other gains and losses.

On disposal of a subsidiary, the attributable amount of goodwill is included in the determination of the gains and losses on disposal.

Market related intangibles, computer software and other intangible assets

These assets including any goodwill on acquisition of businesses, that are acquired by the Group and are initially recorded at cost less impairment. These are subsequently measured at cost less accumulated amortisation and impairment losses, except for goodwill which is not amortised but tested for impairment annually. The intangible assets are amortised using the straight-line method over its estimated useful life.

Amortisation methods, useful lives and residual values of computer software and other intangible assets are reviewed at each reporting date and adjusted if appropriate.
Gains or losses arising from derecognition of other intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in Statements of Profit or Loss when the asset is derecognised.

Premium paid by certain subsidiaries for acquiring agencies are considered as intangibles with indefinite life and are tested for impairment. Those premium having a finite life are amortised over the life time of the asset to determine its carrying amount at the end of the reporting period.

For the year ended 30 June 2023 and 2022, the Group has not recognised any internally generated intangibles.

Concession rights acquired by the Group are initially recorded at cost and amortised over their useful lives.

The amortisation period by class of intangible assets held by the Group are as described below:

Other intangibles: 7 - 10 years

Computer software: 2 - 8 years

Market related intangibles: 8 years

Concession rights: 60 years

Subsequent to initial recognition, amortisation is charged to Statements of Profit or Loss.

Estimate of useful lives and residual value

The Group uses historical experience and comparable market available data to determine useful lives. Residual value is the estimated amount that an entity would currently obtain from disposal of the asset after deducting the estimated cost of disposal, if the asset were already of the age and in the condition expected at the end of its useful life.

The amortisation charge calculation require an estimate of the economic useful lives of the different assets.

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12. INTANGIBLE ASSETS (Cont'd)

Goodwill is tested annually for impairment and carried at cost less accumulated impairment losses. For the purpose of testing impairment on acquired goodwill, the recoverable amount of each CGUs were estimated using discounted cash flows. The impairment assessment and the calculation of the recoverable amount is subject to significant management judgement and estimation which includes the selection of the appropriate impairment model to be used, determination of the expected future cash flows from the businesses, setting appropriate terminal growth rates, selection of the appropriate discount rate.

GROUP In Rs million	Goodwill on acquisition of subsidiaries	Market related Intangibles	Concession /leasehold rights	Computer software	Other intangible assets	Total
Cost						
At 1 July 2021	979.5	357.5	180.0	284.9	73.1	1,875.0
Additions	-	0.1	-	18.3	-	18.4
Assets written off	-	(0.3)	-	-	-	(0.3)
Transfer to Property, plant and equipment* (note 10 (a))	-	-	-	-	(9.5)	(9.5)
Exchange differences	13.6	-	-	(0.9)	-	12.7
At 30 June 2022	993.1	357.3	180.0	302.3	63.6	1,896.3
Additions	-	-	-	17.4	-	17.4
Assets written off	-	-	-	(3.3)	(8.6)	(11.9)
Exchange differences	4.3	-	-	0.1	-	4.4
Deconsolidation of subsidiaries	-	-	-	(58.9)	-	(58.9)
At 30 June 2023	997.4	357.3	180.0	257.6	55.0	1,847.3
Amortisation and impairment						
At 1 July 2021	37.3	207.7	78.0	202.4	13.1	538.5
Charge for the year	-	38.2	3.0	27.5	-	68.7
Assets written off	-	(0.3)	-	-	-	(0.3)
Exchange differences	-	-	-	(0.5)	-	(0.5)
At 30 June 2022	37.3	245.6	81.0	229.4	13.1	606.4
Charge for the year	-	31.8	3.0	21.3	-	56.1
Assets written off	-	-	-	(3.3)	-	(3.3)
Transfer between assets accounts	-	-	-	4.2	(4.2)	-
Exchange differences	-	-	-	0.8	-	0.8
Deconsolidation of subsidiaries	-	-	-	(35.1)	(8.7)	(43.8)
At 30 June 2023	37.3	277.4	84.0	217.3	0.2	616.2
Carrying value						
At 30 June 2023	960.1	79.9	96.0	40.3	54.8	1,231.1
At 30 June 2022	955.8	111.7	99.0	72.9	50.5	1,289.9

* In 2022, a subsidiary company took note that a portion of land has been included as part of its acquired intangible and transferred the said land to property, plant and equipment.

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30 June 2023

12. INTANGIBLE ASSETS (Cont'd)

Significant accounting judgements and estimates (Cont'd)

Market related intangible relates mainly to customer portfolio acquired, i.e pre-existing relationship between an entity and its customer.

Two subsidiaries lease plots of land from local authorities of Mauritius and Rodrigues and which have been included as part of rights of use assets under property, plant and equipment. The lease agreement expires on 30 March 2056 and 2 April 2030 respectively and the lease payments to the authority are subject to 50% increase every ten years. The local authority has provided one of the subsidiary with the contractual rights for its port operations and the latter has right to charge users of the port a license fee to trade and therefore meets the criteria of a concession rights. Given that the authority has granted only the rights to charge users for a license fees, the concession rights amounting to Rs 180m have been accounted as intangible asset in the financial statements and amortised over 60 years.

For the purposes of goodwill impairment testing, goodwill has been allocated to the Group's Cash Generating Units as follows:

GROUP

In Rs million	2023	2022
Rogers Finance & Technology		
Fiduciary	525.9	509.2
Rogers Logistics		
Logistics	226.3	238.3
Rogers Hospitality & Travel		
Hotels	42.1	39.6
Leisure	125.4	125.4
Travel	40.4	43.3
At 30 June	960.1	955.8

Impairment test

The recoverable amounts for the cash generating units were based on their value in use, determined by discounting the generated future five year cash flows as approved by management. No impairment has been recognised in 2023 and 2022. The key assumptions used in the estimation of value in use and recoverable amounts are based on management's past experience of the served markets in which the Group operates with a view to maintain market share.

12. INTANGIBLE ASSETS (Cont'd)

The assumptions used for the value-in-use calculations are as follows:

GROUP	2023 %	2022 %
Rogers Finance & Technology - Fiduciary		
Discount rate	14.5	10.7 - 13.1
Terminal growth rate	3.3	3.3
Average EBITDA growth rate	27.4	(2.2)
Rogers Finance & Technology - Technology		
Discount rate	15	13.8
Terminal growth rate	3.3	3.3
Average EBITDA growth rate	18.8	(4.9)
Rogers Hospitality & Travel - Hotels		
Discount rate	11.6	10.4
Terminal growth rate	3.3	3.3
Average EBITDA growth rate	9.9	8.5
Rogers Hospitality & Travel - Leisure		
Discount rate	12.2 - 15.2	11.8
Terminal growth rate	3.3	3.3
Average EBITDA growth rate	12.2 - 40.0	23.3
Rogers Hospitality & Travel - Travel		
Discount rate	17.0	10.3
Terminal growth rate	1.4	3.3
Average EBITDA growth rate	3.7 - 14.8	7.5
Rogers Logistics		
Discount rate	8.9 - 19.7	8.8 - 16.6
Terminal growth rate	1.4 - 6.0	3.3
Average EBITDA growth rate	1.8 - 37.9	3.2

The discount rate was a pre-tax measure estimated based on the rate of 10-year government bonds issued by the Government in the relevant market and in the same currency as the cash flows, adjusted for a risk premium to reflect both the risk of investing in equities generally and the systematic risk of the specific Cash Generating Unit. The risk for each foreign country has been considered and the discount factor from the foreign subsidiaries were not materially different to that of the local subsidiaries.

Forecasted EBITDA has been based on the expectation of future outcomes adjusted for revenue growth and cost containment measures.

The discount rate has been adjusted to reflect the current market assessment of the risks specific to the Group and was estimated based on the weighted average cost of capital for the Group. This rate was further adjusted to reflect the market assessment of risks specific to the Group for which future estimates of cash flows have not been adjusted. Further changes to the discount rate may be necessary in the future to reflect changing risks for the industry and changes to the weighted average cost of capital.

Growth rates are based on the current economic outlook. However, given the economic uncertainty, reductions in growth estimates may be necessary in the future.

The Group has performed sensitivity analyses on its key assumptions, none of which resulted in any impairment of its goodwill.

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30 June 2023

12. INTANGIBLE ASSETS (Cont'd)

COMPANY

In Rs million	Software	Others	Total
Cost			
At 1 July 2021	22.7	7.0	29.7
Additions	1.3	0.2	1.5
Assets written off	(3.4)	-	(3.4)
At 30 June 2022	20.6	7.2	27.8
Additions	0.8	-	0.8
Transfer	0.2	(0.2)	-
Assets written off	(2.7)	-	(2.7)
At 30 June 2023	18.9	7.0	25.9
Amortisation			
At 1 July 2021	15.8	-	15.8
Charge for the year	1.3	-	1.3
Assets written off	(3.4)	-	(3.4)
At 30 June 2022	13.7	-	13.7
Charge for the year	1.6	-	1.6
Assets written off	(2.7)	-	(2.7)
At 30 June 2023	12.6	-	12.6
Carrying value			
At 30 June 2023	6.3	7.0	13.3
At 30 June 2022	6.9	7.2	14.1

* In 2022, a portion of land has been transferred from investment property to inventory (note 19) following a change in use of the property as evidenced by commencement of development.

**In 2023 and 2022, several portions of land have been reclassified from property, plant, and equipment to investment property as the land is held for capital appreciation.

Investment property has been broken down into different classes of asset for the purpose of IFRS 13 disclosures. The presentation in the comparative period has been updated accordingly to conform with the changes made in the current year.

ROGERS INTEGRATED REPORT 2023

13. INVESTMENT IN SUBSIDIARY COMPANIES

Accounting policy

In the separate financial statements of the Company, investment in subsidiary companies is carried at cost less impairment.

COMPANY

	In Rs million	2023	2022
(a)	At 1 July	4,783.8	4,783.8
	Additions	-	655.0
	Disposals	-	(655.0)
	At 30 June	4,783.8	4,783.8

During the financial year ended 30 June 2022, the company transferred the shares held in one subsidiary in the form of special capital contribution to another direct subsidiary. This resulted in a recognition of an increased investment in the latter subsidiary amounting to Rs. 655m. On the other hand the transfer of shares of the previous subsidiary was accounted for as a disposal for the same amount. The additions and disposals are non-cash items and therefore have no impact on the statement of cash flows.

(b) The financial statements of the following subsidiaries have been included in the consolidated financial statements.

	Proportion of ownership interests		Proportion of ownership interests		
	Direct 2023	Indirect 2023	Direct 2022	Indirect 2022	Principal activity
	%	%	%	%	
ROGERS FINANCE & TECHNOLOGY					
Enterprise Information Systems Ltd (Kenya)	-	-	-	-	IT Services
Globefin Corporate Services Ltd	-	100.0	-	100.0	Company secretarial services to domestic companies
Globefin Nominee Ltd	-	100.0	-	100.0	Nominee shareholding for companies under the management of RCCS
Rcap Executives Ltd	-	100.0	-	100.0	Corporate director
River Court Nominees Limited	-	100.0	-	100.0	Nominee shareholder
Rogers Capital Accounting Services Ltd	-	100.0	-	100.0	Accounting and related services
Rogers Capital Brokers Ltd	-	100.0	-	100.0	Outsourcing services
Rogers Capital Captive Insurance Management Services Ltd	-	100.0	-	100.0	Insurance Manager and Captive Insurance Agent
Rogers Capital City Executives Ltd	-	100.0	-	100.0	Corporate directorship for Global Business Category 2 companies
Rogers Capital Compliance Ltd	-	100.0	-	100.0	Compliance services
Rogers Capital Corporate Services Ltd	-	100.0	-	100.0	Management of Companies, Accounting and Tax Services
Rogers Capital Corporate Services (Seychelles) Ltd	-	100.0	-	100.0	Management of Companies incorporated in Seychelles
Rogers Capital Credit Ltd*	-	100.0	-	-	Consumer Finance
Rogers Capital Fin Ltd	-	100.0	-	100.0	Consumer Finance

EXPLANATORY NOTES
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13. INVESTMENT IN SUBSIDIARY COMPANIES (Cont'd)

Accounting policy (Cont'd)

	Proportion of ownership interests		Proportion of ownership interests		
	Direct 2023	Indirect 2023	Direct 2022	Indirect 2022	Principal activity
	%	%	%	%	
ROGERS FINANCE & TECHNOLOGY					
Rogers Capital Finance Ltd (note (ii))	-	49.0	-	100.0	Leasing, Hire purchase and short term financing
Rogers Capital Fund Services Ltd	-	100.0	-	100.0	Management of Companies, Accounting and Tax Services
Rogers Capital Investment Advisors Ltd	-	100.0	-	100.0	Asset Management
Rogers Capital Ltd	58.2	-	58.2	-	Investment
Rogers Capital Management Services Ltd	-	100.0	-	100.0	Investment
Rogers Capital Nominee Ltd	-	100.0	-	100.0	Nominee shareholder
Rogers Capital Nominee 1 Ltd	-	100.0	-	100.0	Nominee shareholder
Rogers Capital Nominee 2 Ltd	-	100.0	-	100.0	Nominee shareholder
Rogers Capital Outsourcing Ltd	-	100.0	-	100.0	IT Services
Rogers Capital Payroll Services Ltd	-	100.0	-	100.0	Payroll and related services
Rogers Capital Specialist Services Ltd	-	100.0	-	100.0	Investment holding company
Rogers Capital Tax Specialist Services Ltd	-	100.0	-	100.0	Tax and Advisory Services
Rogers Capital Technology Services Ltd	-	100.0	-	100.0	IT Services
Rogers Capital Trustees Services Ltd	-	100.0	-	100.0	Corporate Trusteeship

13. INVESTMENT IN SUBSIDIARY COMPANIES (Cont'd)

Accounting policy (Cont'd)

	Proportion of ownership interests		Proportion of ownership interests		
	Direct 2023	Indirect 2023	Direct 2022	Indirect 2022	Principal activity
	%	%	%	%	
ROGERS HOSPITALITY & TRAVEL					
Adnarev Ltd	-	100.0	-	100.0	Hotel
Ario (Seychelles) Ltd	-	100.0	-	100.0	Dormant
Bagatelle Hotel Operations Co Ltd (Voila)*	-	100.0	-	100.0	Hotel Accommodation and related services
BEAVIA Kenya Limited	-	70.0	-	70.0	Dormant
Blue Alize Ltd	-	80.0	-	80.0	Catamaran sightseeing
Bluesky Madagascar Sarlu	-	100.0	-	100.0	Travel Agency
Bluesky Mayotte S.A.R.L	-	100.0	-	100.0	Travel Agency
Border Air Ltd	-	-	-	-	GSA of airlines
BS Travel Management Limitada	-	100.0	-	100.0	GSA of airlines
BS Travel Management Ltd	-	100.0	-	100.0	Travel Agency
Cap D'Abondance	-	100.0	-	100.0	Leisure
CCC LAH LTD (MOKA'Z) (note 25)	-	100.0	-	86.2	Food Service industry
Croisières Australes Ltée*	-	100.0	-	100.0	Catamaran sightseeing
DOMC Ltd*	-	51.0	-	51.0	Leisure
Heritage Events Company Ltd	-	100.0	-	100.0	Investment
Heritage Golf Management Ltd	-	75.0	-	75.0	Golf Course management
Hotels Operations Company Ltd	-	100.0	-	100.0	Midscale hotel accommodation
Island Living Ltd (note (iv))	-	-	-	100.0	Leisure
Islandian Ltd	-	-	-	-	Online tour operating
Islandian S.A.R.L	-	90.5	-	90.5	Online tour operating
Plaisance Air Transport Services Ltd	-	100.0	-	100.0	Warehousing
Restaurants Operations Company Ltd	-	100.0	-	100.0	Restaurant activities
Rogers Aviation (Mauritius) Ltd	-	100.0	-	100.0	GSA of airlines
Rogers Aviation Comores S.A.R.L.	-	100.0	-	100.0	GSA of airlines

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30 June 2023

13. INVESTMENT IN SUBSIDIARY COMPANIES (Cont'd)

Accounting policy (Cont'd)

	Proportion of ownership interests		Proportion of ownership interests		Principal activity
	Direct 2023	Indirect 2023	Direct 2022	Indirect 2022	
	%	%	%	%	
ROGERS HOSPITALITY & TRAVEL					
Rogers Aviation France S.A.R.L.	-	100.0	-	100.0	Investment
Rogers Aviation Holding Company Ltd	100.0	-	100.0	-	Investment
Rogers Aviation International Ltd	-	100.0	-	100.0	GSA of airlines
Rogers Aviation Kenya Ltd	-	100.0	-	100.0	Dormant
Rogers Aviation Madagascar S.A.R.L.	-	100.0	-	100.0	GSA of airlines
Rogers Aviation Mayotte S.A.R.L.	-	100.0	-	100.0	GSA of airlines
Rogers Aviation Mozambique Limitada	-	100.0	-	100.0	GSA of airlines
Rogers Aviation Reunion S.A.R.L	-	100.0	-	100.0	GSA of airlines
Rogers Aviation Senegal S.A.R.L.	-	100.0	-	100.0	Dormant
Rogers Aviation South Africa (Pty) Ltd	-	100.0	-	100.0	GSA of airlines
Rogers Hospitality Group Ltd	100.0	-	100.0	-	Reservation of leisure activities
Rogers Hospitality Management Co Ltd	-	100.0	-	100.0	Management company
Rogers Hospitality Property Fund Ltd	-	100.0	-	100.0	Seashell museum
Rogers Hospitality Training Ltd	-	100.0	-	100.0	Training
Run Tourisme	-	100.0	-	100.0	Travel Agency
Seafood Basket Ltd	-	100.0	-	100.0	Food Service
Seven Colours Spa Ltd	-	100.0	-	100.0	Management Services
Sports-Event Management Operation Co Ltd	-	100.0	-	100.0	Leisure
Sweetwater Ltd	-	70.6	-	70.6	Leisure
Transcontinent S.A.R.L.	-	100.0	-	100.0	Travel Agency
Veranda Tamarin Ltd	-	70.7	-	70.7	Hotel
Rogers Hospitality Operations Ltd (previously known as VLH Ltd) (note (iv))	66.2	6.7	66.2	6.7	Hotel

13. INVESTMENT IN SUBSIDIARY COMPANIES (Cont'd)

Accounting policy (Cont'd)

	Proportion of ownership interests		Proportion of ownership interests		Principal activity
	Direct 2023	Indirect 2023	Direct 2022	Indirect 2022	
	%	%	%	%	
ROGERS LOGISTICS					
Associated Container Services Ltd	-	100.0	-	100.0	Port Related Services
Cargo Express Madagascar S.A.R.L.	-	100.0	-	100.0	Freight Forwarding
Express Logistics Solutions Ltd	-	100.0	-	100.0	Freight Forwarding
Freeport Operations (Mtius) Ltd	-	100.0	-	100.0	Port Related Services
General Cargo Services Limited	-	98.5	-	98.5	Transport, Warehousing and Freight Forwarding
Gencargo (Transport) Limited	-	100.0	-	100.0	Transport Services
Global Air Cargo Services Ltd	-	50.0	-	50.0	Freight Forwarding
Logistics Solutions Ltd	1.0	99.0	1.0	99.0	Investment
P.A.P.O.L.C.S. Ltd	-	80.0	-	80.0	Stevedoring
Papol Holding Limited	-	60.0	-	60.0	Investment
Rogers International Distribution Services Madagascar S.A.R.L.U	-	100.0	-	100.0	Freight Forwarding
Rogers Logistics International Ltd	-	100.0	-	100.0	Investment
Rogers Logistics Services Company Ltd	-	100.0	-	100.0	Freight Forwarding
Rogers Shipping Ltd	-	100.0	-	100.0	Shipping Services
Rogers Shipping Pte Ltd	-	51.0	-	51.0	Shipping Services
Rongai Workshop & Transport Limited	-	100.0	-	-	Transport Services
Southern Marine & Co Ltd	-	100.0	-	100.0	Shipping Services
Sukpak Ltd	-	70.0	-	70.0	Packing of special sugars
Velogic Express Reunion	-	100.0	-	100.0	Courier
Velogic Garage Services Ltd	-	100.0	-	100.0	Transport Company
Velogic Haulage Services Ltd	-	100.0	-	100.0	Transport Services
Velogic Holding Company Ltd	-	80.4	-	81.0	Investment
Velogic India Private Ltd	-	100.0	-	100.0	Freight Forwarding
VSR S.A.S	-	100.0	-	100.0	Freight Forwarding
Velogic Ltd	-	100.0	-	100.0	Freight Forwarding
VK Logistics Ltd	-	100.0	-	100.0	Investment

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30 June 2023

13. INVESTMENT IN SUBSIDIARY COMPANIES (Cont'd)

Accounting policy (Cont'd)

	Proportion of ownership interests		Proportion of ownership interests		
	Direct 2023	Indirect 2023	Direct 2022	Indirect 2022	Principal activity
	%	%	%	%	
ROGERS MALLS					
Ascencia Limited (note (iii))	-	36.1	-	36.1	Property investment
Bagaprop Limited (note (iii))	-	-	-	100.0	Property investment
Floreal Commercial Centre Ltd (note (iii))	-	-	-	100.0	Property Investment
The Beau Vallon Shopping Mall Limited (note (iii))	-	-	-	100.0	Property Investment
ROGERS REAL ESTATE AND AGRIBUSINESS					
Agria Limited	1.2	52.3	1.2	52.3	Agriculture and Investment
Case Noyale Limitée	1.3	52.3	1.3	52.3	Agriculture and Leisure
Les Villas de Bel Ombre Ltée	-	60.0	-	60.0	Construction and Sales of Villa
Les Villas de Bel Ombre Amenities Ltd	-	100.0	-	100.0	Construction of sport complex and beach club for IRS home owners association
South West Tourism Development Co. Ltd	68.9	-	68.9	-	Investment
Terroirs Mauricien Ltd	-	100.0	-	100.0	Sale of agricultural products
ROGERS CORPORATE OFFICE					
Foresite Property Holding Ltd	100.0	-	100.0	-	Investment
Motor Traders Ltd	100.0	-	100.0	-	Property
Rogers Corporate Services Ltd	100.0	-	100.0	-	Investment
Rogers Logistics Investment Holding Ltd	100.0	-	100.0	-	Investment

Note (i): Ordinary shares are issued for the above subsidiaries and the statutory reporting date is 30 June 2023 for the companies.

Note (ii) : Rogers Capital Limited owned 100% of the shares of Rogers Capital Finance Limited. On 30 April 2023, Rogers Capital Limited disposed 51% of the shares in Rogers Capital Finance Limited to a third party. As a result of the sale, Rogers Capital Limited lost control over Rogers Capital Finance Limited and retained a 49% equity interest in the latter. Rogers Capital Limited has accounted for the retained interest of 49% as an investment in associate since it has determined that it has significant influence.

Note (iii): On 1 July 2022, Ascencia Limited, a subsidiary company, amalgamated with its wholly owned subsidiary companies, namely Bagaprop Ltd, Floreal Commercial Centre Limited and The Beau Vallon Shopping Mall Ltd with the surviving company being Ascencia Limited. The transaction has no impact on the Group.

Note (iv): On 1 July 2022, Rogers Hospitality Operations Ltd, a subsidiary company, amalgamated with its wholly owned subsidiary company, namely Island Living Limited with the surviving company being Rogers Hospitality Operations Ltd. The transaction has no impact on the Group.

* Companies issuing new shares (Note 25)

ROGERS INTEGRATED REPORT 2023

13. INVESTMENT IN SUBSIDIARY COMPANIES (Cont'd)

(c) **The above subsidiaries are incorporated and operate in Mauritius except for:**

	Country of incorporation / place of business
BEAVIA Kenya Limited	Republic of Kenya
Blue Sky Madagascar S.A.R.L.U	Republic of Malagasy
BS Travel Management Limitada	Republic of Mozambique
Cargo Express Madagascar S.A.R.L.	Republic of Malagasy
Gencargo (Transport) Limited	Republic of Kenya
General Cargo Services Limited	Republic of Kenya
Islandian S.A.R.L	Reunion Island
Rogers Aviation Comores S.A.R.L.	Republic of Comores
Rogers Aviation France S.A.R.L.	Reunion Island
Rogers Aviation Kenya Ltd	Republic of Kenya
Rogers Aviation Madagascar S.A.R.L.	Republic of Malagasy
Rogers Aviation Mayotte S.A.R.L.	Mayotte
Rogers Aviation Mozambique Limitada	Republic of Mozambique
Rogers Aviation Reunion S.A.R.L	Reunion Island
Rogers Aviation Senegal S.A.R.L.	Republic of Senegal
Rogers Aviation South Africa (Pty) Ltd	Republic of South Africa
Rogers International Distribution Services Limitada	Republic of Mozambique
Rogers International Distribution Services Madagascar S.A.R.L.U	Republic of Malagasy
Rogers Shipping Pte Ltd	Republic of Singapore
Rongai Workshop & Transport Limited	Republic of Kenya
Transcontinent S.A.R.L.	Republic of Malagasy
Velogic Express Reunion	Reunion Island
Velogic India Private Ltd	Republic of India
VSR S.A	Reunion Island

(d) The financial statements of Ascencia Limited have been consolidated at 36.1% equity interests:

Foresite Property Holding Ltd ("FPHL"), a subsidiary of Rogers and Company Limited ("Rogers") and ENL Property Ltd ("EPL") together hold 61.0% of the shareholding and voting rights of Ascencia Limited ("Ascencia"). Further to an agreement between FPHL and EPL;

- at least half of the board is nominated for appointment by Rogers;
- the Chairman of the board chosen from the representative directors of Rogers; and
- for all shareholder matters concerning Ascencia, EPL shall vote in the same manner as FPHL.

Therefore, the Group has the practical ability to direct the relevant activities and thus has control over the entity.

EXPLANATORY NOTES
30 June 2023

14. INVESTMENT IN JOINTLY CONTROLLED ENTITIES AND ASSOCIATED COMPANIES

Accounting policy

Jointly controlled entities are joint arrangements whereby the parties that have joint control of the arrangement have rights to the net assets and obligations for the liabilities of the joint arrangement. It is the contractually agreed sharing of control of an arrangement which exists only when decisions about relevant activities require unanimous consent of the parties sharing control.

Associated companies are entities over which the Group has significant influence but not control, or joint control, generally accompanying a shareholding between 20% and 50% of the voting rights.

Investments in jointly controlled entities and associated companies are accounted for using the equity method. Under the equity method, the Group's investments in associated companies and jointly controlled entities are recognised at cost plus the Group's share of post acquisition profits or losses, other comprehensive income and other changes in equity, less any impairment in the value of individual investments. The Group's share of its jointly controlled entity and associated company post acquisition profits or losses is recognised in the Statements of Profit or Loss and its share of post acquisition movements in reserves are recognised in the Statements of Other Comprehensive Income.

The Group assesses at each reporting date whether there is an indication of impairment in respect of investment in associated companies and jointly controlled entities. If any such indication exists, the Group estimates the investment's recoverable amount. An asset's recoverable amount is the higher of an asset's or cash-generating unit's fair value less costs to sell and its value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs to sell, an appropriate valuation model is used. These calculations are corroborated by valuation multiples, quoted share prices for publicly traded subsidiaries or other available fair value indicators. If the recoverable amount of an investment (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the investment (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in the Statements of Profit or Loss. Where an impairment loss subsequently reverses, the carrying amount of the investment is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the investment in prior years. A reversal of an impairment loss is recognised immediately in Statements of Profit or Loss.

If the ownership interest in an associated company is reduced but significant influence is retained, only a proportionate share of the amounts previously recognised in Statements of Other Comprehensive Income are reclassified to Statements of Profit or Loss where appropriate. Dilution of gains and losses arising in investments in associated companies are recognised in Statements of Profit or Loss.

The Group discontinues the use of the equity method from the date when it ceases to have significant influence and the investment will then be measured at fair value. The Group recognises in the Statements of Profit or Loss the difference between the fair value of retained investment including any proceeds from disposal and the carrying amount of the investment at the date when significant influence is lost.

In the separate financial statements of the Company, investments in associated companies are carried at cost less impairment.

Significant accounting judgements and estimates

The Group determines whether an entity has significant influence over another entity for all entities with a shareholding between 20% and 50% of the voting rights. In considering the classification, management considers whether control exists, the nature and structure of the relationship and other facts and circumstances. In making their judgement, the directors and management considered the Group's absolute size of holding and the relative size and dispersion of the shareholdings owned by the other investors.

With respect to one associated company where the Group has 50% shareholding, the Group does not have voting rights for decision making at Board level and management concluded that the Group does not have the practical ability to direct the relevant activities, thus having no control over the entity.

14. INVESTMENT IN JOINTLY CONTROLLED ENTITIES AND ASSOCIATED COMPANIES (Cont'd)

	GROUP In Rs million	2023	2022
(a)	**Investment in jointly controlled entities**		
(i)	Cost of investment in jointly controlled entities	84.6	84.6
	Share of reserves	(49.0)	(45.8)
	Carrying amount of the Group's interest in jointly controlled entities	35.6	38.8
(ii)	Movement of share of net assets:		
	At 1 July	38.8	208.7
	Disposals	-	(169.7)
	Share of loss for the year	(3.8)	(0.2)
	Share of other comprehensive income for the year	0.6	-
	At 30 June	35.6	38.8

	GROUP In Rs million	2023	2022
(iii)	**Statements of Profit or Loss and Other Comprehensive Income of jointly controlled entities is set out below:**		
	Loss for the year	(7.7)	(0.4)
	Other comprehensive income for the year	1.6	-
	Total comprehensive loss for the year	(6.1)	(0.4)
	Share of loss for the year	(3.8)	(0.2)
	Share of other comprehensive income for the year	0.6	-
	Share of total comprehensive loss for the year	(3.2)	(0.2)

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14. INVESTMENT IN JOINTLY CONTROLLED ENTITIES AND ASSOCIATED COMPANIES (Cont'd)

(iv) Summarised financial information of jointly controlled entities is set out below:

GROUP In Rs million	2023	2022
Statements of Profit or Loss and Other Comprehensive Income		
Revenue	41.2	-
Profit for the year	(7.7)	(0.4)
Total comprehensive income for the year	1.6	
Total comprehensive (loss) income for the year	(6.1)	(0.4)
Share of profit for the year	(3.8)	(0.2)
Share of other comprehensive income for the year	0.6	-
Share of total comprehensive income for the year	(3.2)	(0.2)
Statements of Financial Position		
Non current assets	113.5	91.3
Current assets	335.4	413.2
Total assets	448.9	504.5
Capital and reserves	84.4	89.2
Non current liabilities	255.9	327.7
Current liabilities	108.7	87.6
Total equity and liabilities	449.0	504.5
Carrying amount of the Group's interest in the jointly controlled entities	35.6	38.8
Share of unrecognised profit for the year	13.5	(25.6)
Share of unrecognised other comprehensive income for the year	0.7	0.5
Share of cumulative profit for unrecognised income for the year	90.9	24.6
Share of cumulative profit for unrecognised other comprehensive income for the year	1.3	0.6

There are no contingent liabilities and capital commitments in respect of jointly controlled entities for 2023 (2022: nil).

(v) The below jointly controlled entities are private companies and there is no quoted market price available for these shares.

GROUP	Country of incorporation/ place of business	Statutory reporting year	% Effective holding 2023	% Effective holding 2022	Principle activity
FMVV Immobilier Ltee	Mauritius	30.06.23	11.2	11.2	Property
Jacotet Bay Ltd	Mauritius	30.06.23	11.2	11.2	Property

The Group equity-accounts the above-named companies as jointly controlled entities despite effectively holding less than 50% in its subsidiary company, namely Les Villas de Bel Ombre Limitee, which has jointly controlled arrangements along with third parties in these companies.

14. INVESTMENT IN JOINTLY CONTROLLED ENTITIES AND ASSOCIATED COMPANIES (Cont'd)

	GROUP In Rs million	2023	2022
(b)	**Investment in associated companies**		
(i)	Cost of investment in associated companies	4,204.3	4,045.2
	Share of reserves	1,596.9	1,360.6
	Carrying amount of the Group's interest in associated companies	5,800.9	5,405.8
(ii)	Movement of share of net assets:		
	At 1 July	5,405.8	4,531.2
	Additions	159.1	17.1
	Share of results for the year	953.8	395.9
	Share of other comprehensive (loss) income for the year (Note 9)	(276.9)	580.4
	Dividends	(183.0)	(118.8)
	Movement in non distributable reserves	(257.9)	-
	At 30 June	5,800.9	5,405.8

*Movement in reserves comprise of adjustments made in one associated company with regards to acquisition of shares held by its non-controlling interests.

Non-cash transactions, included in additions and disposals are Rs 154.2m and Nil respectively for 2023 (2022: Rs 8.4m and Nil respectively).

(iii) **Statements of Profit or Loss and Other Comprehensive Income of associated companies is set out below:**

GROUP In Rs million	2023	2022
Profit for the year	3,865.4	1,504.8
Other comprehensive (loss) income for the year	(1,087.7)	6,658.4
Total comprehensive income for the year	2,777.7	8,163.2
Share of Profit (loss) for the year	953.8	395.9
Share of other comprehensive (loss) income for the year	(276.9)	580.4
Share of total comprehensive income for the year	676.9	976.3

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30 June 2023

14. INVESTMENT IN JOINTLY CONTROLLED ENTITIES AND ASSOCIATED COMPANIES (Cont'd)

(iv) Summarised financial information of material associated companies is set out below:

GROUP	New Mauritius Hotels Limited	New Mauritius Hotels Limited	Semaris Ltd	Semaris Ltd	Societe Helicophanta	Societe Helicophanta	Swan General Ltd	Swan General Ltd
In Rs million	30 June 2023	30 June 2022	30 June 2023	30 June 2022	30 June 2023	30 June 2022	31 March 2023*	31 March 2022*
Statements of Profit or Loss and Other Comprehensive Income								
Revenue	14,083.5	8,115.5	265.5	466.5	2,288.1	1,170.4	8,674.9	7,607.1
Profit (loss) for the year	2,118.6	(64.8)	(134.2)	52.6	914.0	554.9	724.3	676.0
Other comprehensive (loss) income for the year	(806.7)	2,014.9	98.4	(255.2)	81.6	10.2	(489.1)	4,833.4
Total comprehensive income (loss) for the year	1,311.9	1,950.1	(35.8)	(202.6)	995.6	565.1	235.2	5,509.4
Share of profit (loss)	485.8	(14.9)	(30.8)	12.1	232.0	140.8	213.6	199.2
Share of other comprehensive (loss) income	(185.0)	461.9	22.6	(58.5)	20.7	2.6	(144.1)	121.7
Share of total comprehensive income (loss)	300.8	447.0	(8.2)	(46.4)	252.7	143.4	69.5	320.9
Statements of Financial Position								
Non current assets	37,796.9	37,108.9	2,257.3	2,220.8	1,641.7	905.5	52,101.2	53,881.0
Current assets	4,402.3	3,650.6	5,234.2	4,466.7	1,854.4	868.5	11,723.8	9,383.7
Total assets	42,199.2	40,759.5	7,491.5	6,687.5	3,496.1	1,774.0	63,825.0	63,264.7
Equity attributable to owners of the parent	7,160.5	6,968.7	3,538.3	3,574.1	1,683.3	1,139.2	5,067.3	4,532.9
Equity attributable to non-controlling interests	-	2,309.0	-	-	-	-	738.3	631.1
Non current liabilities	21,354.6	19,987.6	2,460.1	1,415.9	1,495.1	323.4	56,635.7	56,983.2
Current liabilities	13,684.1	11,494.2	1,493.1	1,697.5	317.7	311.4	1,383.7	1,117.5
Total equity and liabilities	42,199.2	40,759.5	7,491.5	6,687.5	3,496.1	1,774.0	63,825.0	63,264.7
Other information								
Depreciation and amortisation	(778.4)	(779.4)	(28.2)	(27.4)	(255.9)	(119.6)	(87.0)	(37.2)
Interest income	125.5	13.6	36.8	38.1	-	9.6	1,268.0	14.8
Dividend income	0.9	-	-	-	-	-	495.0	149.7
Finance cost	(1,482.7)	(1,338.7)	(146.7)	(60.7)	(90.3)	-	(119.0)	(0.8)
Income tax credit (expense)	527.0	15.1	(0.5)	(2.9)	(20.9)	(10.5)	(65.3)	(15.8)
Reconciliation of the financial information summarised above and the carrying value of the investment in its material associated companies is as follows:								
Net assets attributable to the Group	7,160.5	6,968.7	3,538.3	3,574.1	1,683.3	1,139.2	5,067.3	5,163.9
Effective holding (%)	22.93%	22.93%	22.93%	22.93%	25.38%	25.38%	29.47%	29.47%
Group's share of net assets	1,641.9	1,597.9	811.3	819.5	427.2	289.1	1,493.3	1,521.8
Goodwill	3.9	3.9	-	-	-	-	676.8	676.8
Carrying value of Group's share of net assets	1,645.8	1,601.8	811.3	819.5	427.2	289.1	2,170.1	2,198.6

*The financial information of Swan used for equity accounting is for the 12 months ended 31 March 2023 and 31 March 2022.

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14. INVESTMENT IN JOINTLY CONTROLLED ENTITIES AND ASSOCIATED COMPANIES (Cont'd)

(v) Summarised financial information of immaterial associated companies is set out below:

GROUP

In Rs million	2023	2022
Statements of Profit or Loss and Other Comprehensive Income		
Revenue	1,855.3	1,278.1
Profit for the year	242.7	286.1
Other comprehensive (loss) income for the year	28.1	55.1
Total comprehensive income for the year	270.8	341.2
Share of profit	53.2	58.7
Share of other comprehensive (loss) income	8.9	52.7
Share of total comprehensive income	62.1	111.4
Statements of Financial Position		
Non current assets	4,250.7	1,987.1
Current assets	1,645.3	1,084.7
Total assets	5,896.0	3,071.8
Capital and reserves	2,534.0	2,046.1
Non current liabilities	1,852.0	102.5
Current liabilities	1,510.0	923.2
Total equity and liabilities	5,896.0	3,071.8
Carrying amount of the Group's interest in the immaterial associated companies	684.9	308.7

There are no contingent liabilities and capital commitments in respect of associated companies for 2023 (2022: nil).

(vi) **COMPANY**

In Rs million	2023	2022
At 1 July	3,732.0	3,729.8
Additions	4.9	8.8
Impairment	(6.5)	(6.6)
At 30 June	3,730.4	3,732.0

An impairment of Rs 6.5m (2022: Rs 6.6m) has been recorded for one of the Company's investment in associated company as the carrying value exceeds its recoverable amount. The recoverable amount has been determined using the net asset value which approximates the fair value.

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30 June 2023

14. INVESTMENT IN JOINTLY CONTROLLED ENTITIES AND ASSOCIATED COMPANIES (Cont'd)

(vii) The following associated companies have been included in the consolidated financial statements:

	Country of incorporation / place of business	Statutory reporting year	% Effective holding 2023	2022	Principal activity
Air Cargo Service Madagascar Ltd	Madagascar	31.12.22	50.0	50.0	Ground handling services
Societe Helicophanta	Mauritius	31.12.22	25.4	25.4	Breeding and export of primates
Blue Connect Ltd	Mauritius	30.09.22	30.0	30.0	Business process outsourcing
FPHL Infra Ltd	Mauritius	30.06.23	49.0	49.0	Investment
Lagoona Cruise Ltd	Mauritius	30.06.23	33.0	33.0	Boat cruises activities
Le Morne Development Corporation Ltd	Mauritius	30.09.22	20.0	20.0	Property
Mauritian Commodities and Applied Services Company Ltd	Mauritius	30.09.22	25.6	25.6	Coal supplier
Mozambique Airport Handling Services Limitada	Mozambique	30.09.22	29.0	29.0	Ground handling services
New Mauritius Hotels Limited	Mauritius	30.06.23	22.9	22.9	Hospitality
Reliance Facilities Ltd	Mauritius	30.06.23	49.0	49.0	Security services
Reliance Security Services Ltd	Mauritius	30.06.23	49.0	49.0	Security services
Reliance Systems Ltd	Mauritius	30.06.23	49.0	49.0	Security services
Rogers Capital Finance Limited**	Mauritius	30.06.23	49.0	-	Leasing businesses
Rogers International Distribution Services S.A.S	French Republic	30.06.23	24.3	24.3	Freight forwarding
Sainte Marie Crushing Plant Ltd*	Mauritius	30.06.23	8.8	8.8	Manufacture and sale of building materials
Société Pur Blanca	Mauritius	30.06.23	49.0	49.0	Investment
Swan Financial Solutions Ltd	Mauritius	31.12.22	20.0	20.0	Investment holding
Swan General Ltd	Mauritius	31.12.22	29.5	29.5	Insurance
Semaris Ltd	Mauritius	30.06.23	22.9	22.9	Property
Tagada Limited	Mauritius	30.06.23	35.0	35.0	Data platform development and functioning

* Significant influence obtained through indirectly held subsidiary, Agria Ltd
** For details, refer to note 13
All the above associated companies are accounted for using the equity method. For associated companies having different reporting date, management accounts have been prepared at 30 June 2023, with the exception of Swan General Ltd and Swan Financial Solutions Ltd, where audited financial statements have been consolidated for the period from 1 April 2022 to 31 March 2023 as it is impracticable to receive audited financial statements as at 30 June 2023. Management has also assessed whether any adjustments shall be made for the effects of significant transactions or events that occur between 01 April 2023 to 30 June 2023. The difference between the end of reporting period of the mentioned associated companies is not more than three months.

(viii) As at 30 June 2023, the fair value of the Group's interest in New Mauritius Hotels Limited, Semaris Ltd and Swan General Ltd which are listed on the Stock Exchange of Mauritius were as follows based on the quoted market price available, which is classified as level 1 in terms of fair value hierarchy.

GROUP

In Rs million	2023	2022
New Mauritius Hotels Limited	1,077.1	1,037.0
Semaris Ltd	105.7	164.0
Swan General Ltd	1,097.7	1,090.0
At 30 June	2,280.5	2,291.0

ROGERS INTEGRATED REPORT 2023

15. FINANCIAL ASSETS AT FAIR VALUE

Accounting policy

Classification

The Group classifies its equity instruments into one of the following categories based on the purpose for which the asset was acquired.

- Financial assets at fair value through other comprehensive income

Financial assets at fair value through other comprehensive income comprise equity securities which are not held for trading, and which the Group has irrevocably elected at initial recognition to recognise in this category. These are strategic investments and the Group considers this classification to be more relevant.

- Financial assets at fair value through profit or loss

Financial assets at fair value through profit or loss comprise of equity securities that are either held for trading or which the Group has not elected to recognise fair value gains and losses through other comprehensive income.

Recognition and measurement

Purchases and sales of financial assets are recognised on their trade date, which is the date when the Group contracts with the purchaser or seller. Financial assets are initially recognised at fair value. Transaction costs are included for all financial instruments not carried at fair value through profit or loss. Financial assets are derecognised when the rights to receive cash have expired or have been transferred and the Group has transferred substantially all risks and rewards.

Financial assets classified at fair value through other comprehensive income are subsequently measured at fair value. Dividends are recognised as income in Statements of Profit or Loss unless the dividend clearly represents a recovery of part of the cost of the investment. Other net gains and losses are recognised in Statements of Other Comprehensive Income and are never reclassified to Statements of Profit or Loss. Equity instruments designated at fair value through other comprehensive income are not subject to impairment assessment. Upon disposal of these financial assets, the accumulated fair value adjustments are realised by transferring this amount to retained earnings through the Statements of Changes in Equity.

Equity instruments designated at fair value through other comprehensive income include investments in equity shares of non-listed companies. These investments were irrevocably designated at fair value through other comprehensive income as the Group considers these investments to be strategic in nature.

Financial assets classified at fair value through profit or loss are subsequently carried at fair value with all unrealised gains and losses arising from changes in the fair value are recognised in Statements of Profit or Loss.

Valuation process

The Group determines the policies and procedures for the fair valuation of unquoted securities. The process involves the selection of appropriate methodology, gathering of market knowledge, development of assumptions and specific information regarding the investee companies. The Group also analyses the movement in the values of each investment which are required to be remeasured and reassessed according to the Group's accounting policies. The Group also compares the change in the fair value of each investment with relevant external sources to determine whether the changes are reasonable.

Significant accounting judgements and estimates

The Group performs the valuation of the investment in securities not quoted in an active market using: (i) The Price Earnings Multiple applied to value the investment which is derived from the applicable multiple for the sector based on the Official Market in Mauritius, as there are no similar companies listed on the market – this is then adjusted by a liquidity discount and a control premium, as needed and (ii) net asset value of the investment as appropriate. The Group classified these type of investment as level 3 input and would exercise judgements and estimates on the quantity and quality of pricing sources used. Any changes in assumptions about these factors could affect the reported fair value of financial instruments.

(a) **GROUP**

In Rs million	Financial assets at fair value through other comprehensive income	Financial assets at fair value through profit or loss	Total
At 1 July 2021	186.1	263.0	449.1
Disposals	(48.8)	(15.8)	(64.6)
Change in fair value	71.2	(25.0)	46.2
Derecognition of financial assets at fair value through other comprehensive income	(4.5)	-	(4.5)
Reclassify to financial asset at amortised cost	(6.8)	-	(6.8)
At 30 June 2022	197.2	222.2	419.4
Additions	3.9	-	3.9
Disposals	(0.6)	-	(0.6)
Redemption of shares	-	(12.3)	(12.3)
Change in fair value	(14.0)	6.3	(7.7)
At 30 June 2023	186.5	216.2	402.7

In 2023 and 2022, the Group disposed its equity interest in two of its investment held at fair value through other comprehensive income following a reasonable offer.

EXPLANATORY NOTES
30 June 2023

15. FINANCIAL ASSETS AT FAIR VALUE (Cont'd)

(b) Financial assets at fair value through other comprehensive income include:

GROUP

In Rs million	2023	2022
Quoted Investments - Fair value hierarchy level 1		
Tropical Paradise Ltd	8.5	10.0
Others	0.1	0.7
Unquoted investments - Fair value hierarchy level 3		
Societe CTEG	67.9	81.8
Central Depository and Settlement Ltd	89.1	86.3
Others	20.9	18.4
At 30 June	186.5	197.2

The fair value hierarchy for financial assets at fair value through other comprehensive income is as below:

GROUP

In Rs million	Level 1	Level 3	Total
Non current			
At 1 July 2021	9.0	177.1	186.1
Disposals	(25.2)	(23.6)	(48.8)
Change in fair value	27.0	44.2	71.2
Derecognition of financial assets	-	(4.5)	(4.5)
Reclassify to financial assets at amortised costs	-	(6.8)	(6.8)
At 30 June 2023	10.8	186.4	197.2
Disposals	(0.6)	-	(0.6)
Additions	-	3.9	3.9
Change in fair value	(1.6)	(12.4)	(14.0)
At 30 June 2023	8.6	177.9	186.5

Financial assets at fair value through other comprehensive income and financial assets at fair value through profit or loss are both made up of equity securities incorporated in Mauritius and are denominated in Mauritian Rupee.
While the fair value of quoted securities is based on published market prices, the fair value of the unquoted securities is assessed using valuation techniques, namely price earning multiple and net asset value.

Significant accounting judgements and estimates

The following table shows financial instrument recognised at fair value, analysed between those whose fair value is based on:

- Quoted prices in active markets for identical assets or liabilities (Level 1)
- Those involving inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (as prices) or indirectly (derived from prices) (Level 2)
- Those with inputs for the asset or liability that are not based on observable market data (unobservable inputs) (Level 3).

The Group recognises transfers between levels of the fair value hierarchy at the end of the reporting period during which the change has occurred.

The table below sets out information about significant unobservable inputs used at 30 June 2023 and 30 June 2022 in measuring financial instruments categorised as Level 3 in the fair value hierarchy.

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15. FINANCIAL ASSETS AT FAIR VALUE (Cont'd)

	Valuation technique 2023	Valuation technique 2022	Unobservable inputs	Range	Sensitivity to changes in significant unobservable inputs
Société CTEG	Adjusted market multiple	Adjusted market multiple	Expected Value/EBITDA	7.7x (2022: 7.7x)	The expected fair value will increase/(decrease) by Rs 0.9m (2022: Rs 0.9m), if the adjusted market multiple will be higher or lower by 1%.
Central Depository and Settlement Ltd	Adjusted market multiple	Adjusted market multiple	Expected Value/EBITDA	16.2x (2022: 16.2x)	The expected fair value will increase/(decrease) by Rs 0.6m (2022: Rs 0.6m), if the adjusted market multiple will be higher or lower by 1%.

(c) Financial assets at fair value through profit or loss
The Group classifies financial assets at fair value through profit or loss if they were acquired principally for the purpose of selling in the short term, i.e. held for trading or were designated as financial assets at fair value through profit or loss. These financial assets are classified as Level 3 investments.

Financial assets at fair value through profit or loss are presented within the section on operating activities as part of changes in working capital (note 36(a)).

For Moka City Ltd and others, the fair valuation have been based on the revalued net asset value (2022: net asset value) which management believes is the best estimate of the fair value. If a 10% premium or discount is applied to the net asset value, the fair value would increase (decrease) by Rs 10.8m (2022: Rs 26.3m) respectively.

(d) Financial assets at fair value through profit or loss

COMPANY

In Rs million	Financial assets at fair value through other comprehensive income	Financial assets at fair value through profit or loss	Total
At 1 July 2021	173.4	-	173.4
Disposals	(48.8)	-	(48.8)
Transfer	-	-	-
Change in fair value	71.6	-	71.6
Derecognition of financial assets at fair value through other comprehensive income	(4.5)	-	(4.5)
At 30 June 2022	191.7	-	191.7
Additions	6.4	-	6.4
Transfer from financial assets at amortised cost	-	22.0	22.0
Change in fair value	(14.0)	(0.8)	(14.8)
At 30 June 2023	184.1	21.2	205.3

(e) Financial assets at fair value through other comprehensive income include:

COMPANY

In Rs million	2023	2022
Quoted Investments		
Others	8.6	10.1
Unquoted investments		
Charles Telfair Company Ltd	67.9	81.8
Central Depository and Settlement Ltd	89.1	86.3
Others	18.5	13.5
At 30 June	184.1	191.7

While the fair value of quoted securities is based on published market prices, the fair value of the unquoted securities is assessed using valuation techniques, namely earnings basis or net asset value.

EXPLANATORY NOTES
30 June 2023

15. FINANCIAL ASSETS AT FAIR VALUE (Cont'd)

Fair value hierarchy

COMPANY

In Rs million	Level 1	Level 3	Total
Non current			
At 1 July 2021	8.4	165.0	173.4
Disposals	(25.2)	(23.6)	(48.8)
Change in fair value	26.9	44.7	71.6
Derecognition of Financial assets at fair value through other comprehensive income	-	(4.5)	(4.5)
At 30 June 2022	10.1	181.6	191.7
Disposals	-	6.4	6.4
Change in fair value	(1.5)	(12.5)	(14.0)
At 30 June 2023	8.6	175.5	184.1

The following table shows financial instrument recognised at fair value, analysed between those whose fair value is based on:

- Quoted prices in active markets for identical assets or liabilities (Level 1)
- Those involving inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (as prices) or indirectly (derived from prices) (Level 2)
- Those with inputs for the asset or liability that are not based on observable market data (unobservable inputs) (Level 3).

The Company recognises transfers between levels of the fair value hierarchy at the end of the reporting period during which the change has occurred.

The table below sets out information about significant unobservable inputs used at 30 June 2023 and 30 June 2022 in measuring financial instruments categorised as Level 3 in the fair value hierarchy.

In Rs million	Valuation technique 2022	Valuation technique 2021	Unobservable inputs	Range	Sensitivity to changes in significant unobservable inputs
Société CTEG	Adjusted market multiple	Adjusted market multiple	Expected Value/EBITDA	7.7x (2022: 7.7x)	The expected fair value will increase/(decrease) by Rs 0.9m (2022: Rs 0.9m), if the adjusted market multiple will be higher or lower by 1%.
Central Depository and Settlement Ltd	Adjusted market multiple	Adjusted market multiple	Expected Value/EBITDA	16.2x (2022: 16.2x)	The expected fair value will increase/(decrease) by Rs 0.6m (2022: Rs 0.6m), if the adjusted market multiple will be higher or lower by 1%.

For other investments, the fair valuation has been based on the net asset values which management believes is the best estimate of the fair value. If a 10% premium or discount is applied to the net asset value, the fair value would increase (decrease) by Rs 2.4m (2022 - Rs 2.4m) respectively.

16. FINANCIAL ASSETS AT AMORTISED COSTS

Accounting policy

Financial assets at amortised costs include those assets held with a view of collecting contractual cash flows and the contractual cash flows are solely payments of principal and interest. They are initially recognised at fair value plus transaction costs that are directly attributable to their acquisition or issue, are subsequently carried at amortised costs using the effective interest rate method less any provision from impairment. Financial assets at amortised costs exclude trade receivables (Note 22) and loans and advances (Note 17).

Other receivables generally arise from transactions outside the usual operating activities of the Group. Interest may be charged at commercial rates where the terms of repayment exceed six months. Collateral is not normally obtained. Other receivables are current and repayable within the next financial year.

In assessing whether the credit risk on financial assets at amortised cost has increased significantly since initial recognition, the Group compares the risk of default occurring on the financial instruments at the reporting date with the risk of default occurring on the financial instrument at the date of initial recognition. In making this assessment, the Group considers both quantitative and qualitative information that is reasonable and supportable, including historical experience and forward-looking information that is available without undue cost or effort.

The Group manages its financial assets at amortised cost by considering the purpose of their advances, the financial position and forecasted cash flows of the counterparties.

The Group recognises an allowance for expected credit losses ("ECLs") on receivables classified as financial assets at amortised cost under the general approach. ECLs are based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the Company expects to receive, discounted at an approximation of the original effective interest rate. The expected cash flows will include cash received from the operations of the borrowers.

A financial asset at amortised costs is written off when there is no reasonable expectation of recovering the contractual cash flows. Financial assets at amortised costs written off may still be subject to enforcement activities under the Group's recovery procedures. Any recoveries made are recognised in the Statements of Profit or Loss.

The Group does not expect any default from the financial assets at amortised cost and is certain of the counterparties' ability to pay their debt as they become due in the normal course of business and/or in any adverse economic and business conditions. Consequently, the probability of default is therefore negligible and the Group has not accounted for any impairment loss as deemed immaterial.

	GROUP		COMPANY	
In Rs million	2023	2022	2023	2022
Non current				
Loan receivables from subsidiary companies	-	-	164.7	210.4
Loan receivables from other companies	74.5	81.9	-	-
Non current financial assets at amortised costs	74.5	81.9	164.7	210.4
Current				
Receivables from subsidiary companies	-	-	384.6	496.0
Receivables from associated companies and jointly controlled entities	43.5	24.9	72.8	2.7
Receivables from regulatory authorities	190.1	192.1	-	-
Dividend receivables	2.1	14.6	2.1	-
Receivables from external parties	668.6	345.4	41.1	20.8
Current financial assets at amortised costs	904.3	577.0	500.6	519.5
Financial assets at amortised costs	978.8	658.9	665.3	729.9
Fair value	978.8	658.9	665.3	729.9

The fair values of loan receivables have been determined using discounted cash flow on the projected cash flows, discounted at market rate of interest and is classified as Level 2.
Receivables from regulatory authorities relates mainly to tax deductible at source, value added tax and deposit made.

Receivables from external parties include amount dues from non-group entities arising in the ordinary course of business.

EXPLANATORY NOTES
30 June 2023

17. LOANS AND ADVANCES

Accounting policy

(i) Recognition and initial measurement

The Group initially recognises loans and advances towards finance leases, loans and advances towards hire purchase and consumer finance agreement ('CFA'), other loans and advances on the date on which they are originated. All other financial instruments are recognised on the trade date, which is the date on which the Group becomes a party to the contractual provisions of the instrument.

At initial recognition, the Group measures a financial asset or financial liability at its fair value plus, for an item not at fair value through profit or loss, transaction costs that are directly attributable to its acquisition or issue. Transaction costs of financial assets and financial liabilities carried at fair value through profit or loss are expensed in Statements of Profit or Loss.

(ii) Classification and subsequent measurement

Amortised cost and effective interest rate

The amortised cost is the amount at which the financial asset or financial liability is measured at initial recognition minus the principal repayments, plus or minus the cumulative amortisation using the effective interest method of any difference between that initial amount and the maturity amount and, for financial assets, adjusted for any loss allowance.

The effective interest rate is the rate that exactly discounts estimated future cash payments or receipts through the expected life of the financial asset or financial liability to the gross carrying amount of a financial asset (i.e. its amortised cost before any impairment allowance) or to the amortised cost of a financial liability. The calculation does not consider credit losses and includes transaction costs, premiums or discounts and fees and points paid or received that are integral to the effective interest rate, such as origination fees.

When the Group revises the estimates of future cash flows, the carrying amount of the respective financial asset or liability is adjusted to reflect the new estimate discounted using the original effective interest rate. Any changes are recognised in Statements of Profit or Loss.

The Group has the option to classify its financial assets in the following measurement categories:
• Fair value through profit or loss ("FVPL");
• Fair value through other comprehensive income ("FVOCI") or
• Amortised cost.

A description of each of the measurement category is given below:

• Under the amortised cost model, assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest ('SPPI'), and that are not designated at FVPL, are measured at amortised cost. The carrying amount of these assets is adjusted by any expected credit loss allowance recognised. Interest income from these financial assets is included in 'Interest revenue calculated using the effective interest rate (EIR) method.

• Financial assets held for a business model that is achieved by both collecting contractual cash flows and selling and that contain contractual terms that arise on specified dates to cash flows that are solely payments of principal and interest are measured at FVOCI. They are recognised on the trade date when the Group enters into contractual arrangements to purchase and are normally derecognised when they are either sold or redeemed. They are subsequently remeasured at fair value and changes therein (except for those relating to impairment, interest income and foreign currency exchange gains or losses) are recognised in other comprehensive income until the assets are sold. Upon disposal, the cumulative gains or losses in other comprehensive income are recognised in the Statements of Profit or Loss and other comprehensive income as 'other gains and losses'.

• Assets that do not meet the criteria for amortised cost or FVOCI are measured at FVPL. A gain or loss on a debt investment that is subsequently measured at FVPL and is not part of a hedging relationship is recognised in Statements of Profit or Loss in the period in which it arises. Interest income from these financial assets is included in 'Interest revenue calculated using the effective interest rate (EIR) method'.

Business model assessment

The Group makes an assessment of the objective of a business model in which an asset is held at a portfolio level because this best reflects the way the business is managed and information is provided to management.

The information considered includes:
• the stated policies and objectives for the portfolio and the operation of those policies in practice. In particular, whether management's strategy focuses on earning contractual interest income, maintaining a particular interest rate profile, matching the duration of the financial assets to the duration of the liabilities that are funding those assets or realising cash flows through the sale of the assets;
• how the performance of the portfolio is evaluated and reported to the Group's management;
• the risks that affect the performance of the business model, the financial assets held within that business model and its strategy for how those risks are managed; and
• the frequency, volume and timing of sale in prior periods, the reasons for such sales and its expectations about future sales activity. However, information about sales activity is not considered in isolation, but as part of an overall assessment of how the Group's stated objective for managing the financial assets is achieved and how cash flows are realised.

The Group has determined that it has one business model which includes held to collect business model. Financial assets at amortised cost include cash and cash equivalents, loans and advances towards finance leases, loans and advances toward hire purchase, other loans and advances and other assets.

17. LOANS AND ADVANCES (Cont'd)

Assessment of whether contractual cash flows are solely payments of principal and interest

For the purposes of this assessment, 'principal' is defined as the fair value of the financial asset on initial recognition. 'Interest' is defined as consideration for the time value of money and for the credit risk associated with the principal amount outstanding during a particular period of time and for other basic lending risks and costs (e.g. liquidity risk and administrative costs), as well as profit margin.

In assessing whether the contractual cash flows are SPPI, the Group considers the contractual terms of the instrument. This includes assessing whether the financial asset contains a contractual term that could change the timing or amount of contractual cash flows such that it would not meet this condition. In making the assessment, the Group considers:
• contingent events that would change the amount and timing of cash flows;
• leverage features;
• prepayment and extension terms; and
• terms that limit the Group's claim to cash flows from specified assets (e.g. non-recourse loans).

Non-recourse loans

In some cases, loans made by the Group that are secured by collateral of the borrower limit the Group's claim to cash flows of the underlying collateral (non-recourse loans). The Group applies judgment in assessing whether the non-recourse loans meet the SPPI criterion. The Group typically considers the following information when making this judgement:
• whether the contractual arrangement specifically defines the amounts and dates of the cash payments of the loan;
• the fair value of the collateral relative to the amount of the secured financial asset;
• the ability and willingness of the borrower to make contractual payments, not withstanding a decline in the value of collateral;
• whether the borrower is an individual or a substantive operating entity or is a special-purpose entity;
• the Group's risk of loss on the asset relative to a full-recourse loan;
• the extent to which the collateral represents all or a substantial portion of the borrower's assets; and
• whether the Group will benefit from any upside from the underlying assets.

Reclassifications

Financial assets are not reclassified subsequent to their initial recognition, except in the period after the Group changes its business model for managing financial assets.

Subsequent measurement

Financial assets at amortised cost; these assets are subsequently measured at amortised cost using the effective interest method. Interest income and any impairment losses are recognised in the Statements of Profit or Loss. Any gain or loss on derecognition is also recognised in Statements of Profit or Loss.

(iii) Derecognition
Financial assets
The Group derecognises a financial asset when the contractual rights to the cash flows from the financial asset expire (see also (iv)), or it transfers the rights to receive the contractual cash flows in a transaction in which substantially all of the risks and rewards of ownership of the financial asset are transferred or in which the Group neither transfers nor retains substantially all of the risks and rewards of ownership and it does not retain control of the financial asset.

On derecognition of a financial asset, the difference between the carrying amount of the asset (or the carrying amount allocated to the portion of the asset derecognised) and the consideration received (including any new asset obtained less any new liability assumed) is recognised in Statements of Profit or Loss.

Any interest in transferred financial assets that qualify for derecognition that is created or retained by the Group is recognised as a separate asset or liability.

(iv) Modifications of financial assets
Financial assets
If the terms of a financial asset are modified, then the Group evaluates whether the cash flows of the modified asset are substantially different.

If the cash flows are substantially different, then the contractual rights to cash flows from the original financial asset are deemed to have expired. In this case, the original financial asset is derecognised (see (iii)) and a new financial asset is recognised at fair value plus any eligible transaction costs. Any fees received as part of the modification are accounted for as follows:
• fees that are considered in determining the fair value of the new asset and fees that represent reimbursement of eligible transaction costs are included in the initial measurement of the asset; and
• other fees are included in Statements of Profit or Loss as part of the gain or loss on derecognition.

If cash flows are modified when the borrower is in financial difficulties, then the objective of the modification is usually to maximise recovery of the original contractual terms rather than to originate a new asset with substantially different terms. If the Group plans to modify a financial asset in a way that would result in forgiveness of cash flows, then it first considers whether a portion of the asset should be written off before the modification takes place (see below for write-off policy). This approach impacts the result of the quantitative evaluation and means that the derecognition criteria are not usually met in such cases.

If the modification of a financial asset measured at amortised cost does not result in derecognition of the financial asset, then the Group first recalculates the gross carrying amount of the financial asset using the original effective interest rate of the asset and recognises the resulting adjustment as a modification gain or loss in Statements of Profit or Loss. For floating-rate financial assets, the original effective interest rate used to calculate the modification gain or loss is adjusted to reflect current market terms at the time of the modification. Any costs or fees incurred and modification fees received adjust the gross carrying amount of the modified financial asset and are amortised over the remaining term of the modified financial asset.

If such a modification is carried out because of financial difficulties of the borrower, then the gain or loss is presented together with impairment losses. In other cases, it is presented as interest revenue calculated using the effective interest rate (EIR) method.

EXPLANATORY NOTES
30 June 2023

17. LOANS AND ADVANCES (Cont'd)

(v) Offsetting

Financial assets and financial liabilities are offset and the net amount presented in the Statements of Financial Position when, and only when, the Group currently has a legally enforceable right to set off the amounts and it intends either to settle them on a net basis or to realise the asset and settle the liability simultaneously.

Income and expenses are presented on a net basis only when permitted under IFRS Standards, or for gains and losses arising from a Group of similar transactions such as in the Group's trading activity.

(vi) Fair value measurement

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date in the principal or, in its absence, the most advantageous market to which the Group has access at that date. The fair value of a liability reflects its non-performance risk.

When one is available, the Group measures the fair value of an instrument using the quoted price in an active market for that instrument. A market is regarded as 'active' if transactions for the asset or liability take place with sufficient frequency and volume to provide pricing information on an ongoing basis.

If there is no quoted price in an active market, then the Group uses valuation techniques that maximise the use of relevant observable inputs and minimise the use of unobservable inputs. The chosen valuation technique incorporates all of the factors that market participants would take into account in pricing a transaction.

The best evidence of the fair value of a financial instrument on initial recognition is normally the transaction price - i.e. the fair value of the consideration given or received. If the Group determines that the fair value on initial recognition differs from the transaction price and the fair value is evidenced neither by a quoted price in an active market for an identical asset or liability nor based on a valuation technique for which any unobservable inputs are judged to be insignificant in relation to the difference, then the financial instrument is initially measured at fair value, adjusted to defer the difference between the fair value on initial recognition and the transaction price. Subsequently, that difference is recognised in Statements of Profit or Loss on an appropriate basis over the life of the instrument but no later than when the valuation is wholly supported by observable market data or the transaction is closed out.

The fair value of a financial liability with a demand feature (e.g. a demand deposit) is not less than the amount payable on demand, discounted from the first date on which the amount could be required to be paid.

The Group recognises transfers between levels of the fair value hierarchy as of the end of the reporting period during which the change has occurred.

(vii) Impairment of Financial asset

The Group recognises loss allowances for expected credit losses ("ECL") on the following financial instruments that are not measured at FVTPL:
• loans and advances towards hire purchase;
• loans and advances towards finance leases;
• other loans and advances; and
• other assets.

The Group measures loss allowances at an amount equal to lifetime ECL, except for the following, for which they are measured as 12 month ECL:
• financial instruments that are determined to have low credit risk at the reporting date; and
• financial instruments on which credit risk has not increased significantly since their initial recognition.

The Group considers a debt investment security to have low credit risk when its credit risk rating is equivalent to the globally understood definition of 'investment grade' (Ba1+). The Group does not apply the low credit risk exemption to any other financial instruments. The Group does not have a credit rating system to grade its loan customers but instead uses a credit scoring methodology to assess whether a customer is credit worthy or not. Accordingly only customers who are creditworthy are given credit facilities. The internal credit rating system of the Group is based on the number of days outstanding. Thus the staging for all customers disclosed above, are assessed principally based on days outstanding.

Investment grade (staging) is defined as follows:
Stage 1: 0-34 days
Stage 2: 35-94 days
Stage 3: 95 days and above

12-month ECL are the portion of lifetime ECL that result from default events on a financial instrument that are possible within the 12 months after the reporting date. Financial instruments for which 12-month ECL are recognised are referred to as 'Stage 1 financial instruments'. Financial instruments allocated to Stage 1 have not undergone a significant increase in credit risk since initial recognition and are not credit-impaired.

Lifetime ECL are the ECL that result from all possible default events over the expected life of the financial instrument or the maximum contractual period of exposure. Financial instruments for which lifetime ECL are recognised but that are not credit-impaired are referred to as 'Stage 2 financial instruments'. Financial instruments allocated to Stage 2 are those that have experienced a significant increase in credit risk since initial recognition but are not credit-impaired.

Financial instruments for which lifetime ECL are recognised and that are credit-impaired are referred to as 'Stage 3 financial instruments'.

17. LOANS AND ADVANCES (Cont'd)

Measurement of ECL

ECL are a probability-weighted estimate of credit losses. They are measured as follows:
• financial assets that are not credit-impaired at the reporting date: as the present value of all cash shortfalls (i.e. the difference between the cash flows due to the entity in accordance with the contract and the cash flows that the Group expects to receive);
• financial assets that are credit-impaired at the reporting date: as the difference between the gross carrying amount and the present value of estimated future cash flows;
• undrawn loan, finance lease and hire purchase commitments: as the present value of the difference between the contractual cash flows that are due to the Group if the commitment is drawn down and the cash flows that the Group expects to receive; and
• financial guarantee contracts: the expected payments to reimburse the holder less any amounts that the Group expects to recover.

Overview of ECL principles

The Group applies the IFRS 9 general approach to measure expected credit losses which uses a 12 month and a lifetime expected loss allowance for loans and advances towards finance leases and other credit agreements. The expected credit losses under the 'general approach' can best be described using the following formula: Probability of Default ("PD") x Loss Given Default ("LGD") x Exposure at Default ("EAD").

The impairment requirements apply to financial assets measured at amortised cost. At initial recognition, allowance is required for expected credit losses ("ECL") resulting from default events that are possible within the next 12 months ("12-month ECL").

In the event of a significant increase in credit risk, allowance is required for ECL resulting from all possible default events over the expected life of the financial instrument ("lifetime ECL"). Financial assets where 12-month ECL is recognised are considered to be 'Stage 1'; financial assets which are considered to have experienced a significant increase in credit risk are in 'stage 2'; and financial assets for which there is objective evidence of impairment are considered to be in default or otherwise credit impaired are in 'stage 3'.

Lifetime ECL represents the expected credit losses that will result from all possible default events over the expected life of a financial instrument. In contrast, 12-month ECL represents the portion of lifetime ECL that is expected to result from default events on a financial instrument that are possible within 12 months after the reporting date.

Both Lifetime ECLs and 12-month ECLs are calculated on a collective basis, depending on the nature of the underlying portfolio of financial instruments which is on the basis of their product types.

The lifetime expected loss rates ("LTECLs") are based on the Group's historical credit losses based on the pattern of no movement of financial assets over a period of six months before reporting date, since the Group is in its initial phase of providing loans and advances towards finance leases and other credit arrangements. An additional loss allowance for financial assets is recognised when there is objective evidence that the Group will not be able to collect all amounts due according to the original terms of financial asset. The historical loss rates are adjusted to reflect current and forward-looking information on macroeconomic factors affecting the ability of the customers to settle the financial assets.

In assessing whether the credit risk on a financial instrument has increased significantly since initial recognition, the Group compares the risk of a default occurring on the financial instrument at the reporting date with the risk of a default occurring on the financial instrument at the date of initial recognition. In making this assessment the group considers quantitative and qualitative information based on the Group's historical experience, credit risk assessment and forward-looking information. The assessment of significant credit deterioration is key in determining when to move from measuring an allowance based on 12-month ECLs to one that is based on lifetime ECLs (i.e., transfer from Stage 1 to Stage 2). If contractual payments are more than 34 days past due, the credit risk is deemed to have increased significantly since initial recognition.

Financial assets are classified as 'stage 3' where they are determined to be credit impaired. This includes exposures that are at least 95 days past due and where the obligor is unlikely to pay without recourse against available collateral.
Impairment is the difference between contractual and expected cash flows of a financial asset (e.g., finance lease, hire purchase or loan). ECL provision is discounted to present value using the original implicit rate/ effective interest rate. The Group presents balance of the respective assets net of allowance for impairment.

The calculation of ECLs

The Probability of Default ("PD") is an estimate of the likelihood of default over a given time horizon. A default may only happen at a certain time over the assessed period.
The Exposure at Default ("EAD") is an estimate of the exposure at a future default date, taking into account expected changes in the exposure after the reporting date, including repayments of principal whether scheduled by contract, or expected drawdowns on committed facilities.

Loss Given Default ("LGD") is defined as the likely loss intensity in case of a counterparty default. It provides an estimation of the exposure that cannot be recovered in a default event and therefore captures the severity of a loss. Conceptually, LGD estimates are independent of a customer's probability of default. The LGD models ensure that the main drivers for losses (i.e., different levels and quality of collateralization and customer or product types or seniority of facility) are reflected in specific LGD factors. In our LGD models, we assign collateral type specific LGD parameters to the collateralized exposure (collateral value after application of haircuts).

The mechanics of the ECL method are summarised below:

• Stage 1: The 12-month ECL is calculated as the portion of Lifetime ECLs ("LTECLs") that represent the ECLs that result from default events on a financial instrument that are possible within the 12 months after the reporting date. The Group calculates the 12-month ECL allowance based on the expectation of a default occurring in the 12 months following the reporting date. These expected 12-month default probabilities are applied to a forecast EAD and multiplied by the expected LGD and discounted by an approximation to the original EIR.
• Stage 2: When a loan has shown a significant increase in credit risk since origination, the Group records an allowance for the LTECLs. The mechanics are similar to those explained above, including the use of multiple scenarios, but PDs lifetime of the instrument. These expected default probabilities are applied to a forecast EAD and multiplied by the expected LGD and discounted by an approximation to the original EIR.
• Stage 3: For loans considered credit-impaired, the Group recognises the lifetime expected credit losses for these loans. The method is similar to that for Stage 2 assets, with the PD set at 100%.

EXPLANATORY NOTES
30 June 2023

17. LOANS AND ADVANCES (Cont'd)

Restructured financial assets

If the terms of a financial asset are renegotiated or modified or an existing financial asset is replaced with a new one due to financial difficulties of the borrower, then an assessment is made of whether the financial asset should be derecognised and ECL are measured as follows:
• If the expected restructuring will not result in derecognition of the existing asset, then the expected cash flows arising from the modified financial asset are included in calculating the cash shortfalls from the existing asset.
• If the expected restructuring will result in derecognition of the existing asset, then the expected fair value of the new asset is treated as the final cash flow from the existing financial asset at the time of its derecognition. This amount is included in calculating the cash shortfalls from the existing financial asset that are discounted from the expected date of derecognition to the reporting date using the original effective interest rate of the existing financial asset.

Credit-impaired financial assets

At each reporting date, the Group assesses whether financial assets carried at amortised cost are credit impaired (referred to as "Stage 3 financial assets"). A financial asset is 'credit-impaired' when one or more events that have a detrimental impact on the estimated future cash flows of the financial asset have occurred.

Evidence that a financial asset is credit-impaired includes the following observable data:
• significant financial difficulty of the borrower or issuer;
• a breach of contract such as a default or past-due event;
• the restructuring of a loan or advance by the Group on terms that the Group would not consider otherwise; and
• it is becoming probable that the borrower will enter bankruptcy or other financial reorganisation.

A loan that has been renegotiated due to a deterioration in the borrower's condition is usually considered to be credit-impaired unless there is evidence that the risk of not receiving contractual cash flows has reduced significantly and there are no other indicators of impairment. In addition, a retail loan that is overdue for 95 days or more is considered credit-impaired even when the regulatory definition of default is different. The presumed 90 days backstop has been rebutted to align with the 5 days of grace days that are given to clients to settle their overdue balance.

Purchased or Originated Credit-Impaired ("POCI") financial assets

POCI financial assets are assets that are credit-impaired on initial recognition. For POCI assets, lifetime ECL are incorporated into the calculation of the effective interest rate on initial recognition. Consequently, POCI assets do not carry an impairment allowance on initial recognition. The amount recognised as a loss allowance subsequent to initial recognition is equal to the changes in lifetime ECL since initial recognition of the asset.

Presentation of allowance for ECL in the Statements of Financial Position

Loss allowances for ECL are presented in the Statements of Financial Position as follows:
• financial assets measured at amortised cost: as a deduction from the gross carrying amount of the assets; and
• financial guarantee contracts: generally, as a provision.

Write-off

Loans are written off (either partially or in full) when there is no reasonable expectation of recovering a financial asset in its entirety or a portion thereof. This is generally the case when the Group determines that the borrower does not have assets or sources of income that could generate sufficient cash flows to repay the amounts subject to the write-off. This assessment is carried out at the individual asset level.

Recoveries of amounts previously written off are recognised when cash is received and are included in 'impairment losses on financial instruments' in the Statements of Profit or Loss.

Financial assets that are written off could still be subject to enforcement activities in order to comply with the Group's procedures for recovery of amounts due.

Significant accounting judgements and estimates

The measurement of expected credit loss allowance for loans and advances is an area that requires the use of complex models and significant assumptions about future economic conditions and credit behaviours (e.g the likelihood of customers defaulting and the resulting losses). Explanation of the inputs, assumptions and estimation techniques used in measuring ECL is detailed below. A number of significant judgements are also required in applying the accounting requirements for measuring ECL, such as:
• Determining criteria for significant increase in credit risk;
• Choosing appropriate models and assumptions for measurement of ECL;
• Establishing multiple economic scenarios by using different cases for the value of index;
• An important consideration in the impairment model in IFRS 9 is the use of forward-looking information in the models; and
• Determining the assumed lifetime of products.

The ECL models set up by the Group are driven by internal and external data and this required significant judgements and estimates in relation to the determination of forward-looking information defining elements of a significant increase in credit risk and staging of financial instruments.

The consequent impact on the Group is uncertain, thereby increasing the degree of judgement required to be exercised in calculating ECL:
• Models used to calculate ECL are inherently complex and judgement is applied in determining the appropriateness of the ECL model;
• A number of inputs assumptions are made by the group concerning the values of inputs to the models and how the inputs correlate with one another; including the incorporation of the current macro-economic scenario through the forward-looking information; and
• Evidence of significant increase in credit risk and hence the relevant staging and credit worthiness of the group's clients.

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17. LOANS AND ADVANCES (Cont'd)

Significant accounting judgements and estimates (Cont'd)

Incorporation of forward-looking information
The Group incorporates forward-looking information into the measurement of ECL. The cyclical component of Mauritius GDP growth (derived through the smoothing technique, the Hodrick-Prescott filter) is used to proxy the credit cycle index. This credit cycle index is linked to the Group's ECL calculations through the well-known Vasicek Single Factor Model. By using forecasts of Mauritius GDP Growth, a forecasted credit cycle index can be derived and used to adjust default rates used in ECL calculations such that these rates reflect the impact of forward-looking information into the measurement of ECL.

The Group formulates three economic scenarios:
(i) a baseline case with 80% weightage, (ii) an upside case with 10% weightage and (iii) a downside case with 10% weightage. The baseline scenario are figures obtained directly from the IMF WEO Database forecasts and or Mauritius Budget Estimates. Standard deviation shocks are applied to the baseline forecasts to allow for a plausible range of forecasts for the macroeconomic variable. A normal distribution is assumed and the 5th percentile case and 95th pecentile case are assumed as downside and upside case scenario respectively. The Group then calculates a scenario probability weighted PD which is applied to the ECL model.

Collateral held

The general creditworthiness of a customer tends to be the most relevant indicator of credit quality of the loans and advances. However, the collateral provides additional security and may take in the form of the items acquired by the borrower and other liens and guarantees. The fair value of the collateral are assessed at periodical intervals to ensure that its portfolio is sufficiently collaterised.

Significant increase in credit risk

As a backstop, the Group considers that a significant increase in credit risk occurs no later than when an asset is more than 34 days past due. The 30 days presumed backstop has been rebutted to align with the 5 days of grace days that are given to their clients to settle their accounts. Days past due are determined by counting the number of days since the earliest elapsed due date in respect of which full payment has not been received.If there is evidence that there is no longer a significant increase in credit risk relative to initial recognition, then the loss allowance on an instrument returns to being measured at 12-month ECL. The Group monitors the effectiveness of the criteria used to identify significant increase in credit risk by regular reviews of its portfolio.

Determining the classification of finance lease as loans and advances

In determining the classification of finance leases as loans and advances, the Group has considered that control of the asset has been transferred outright to the customer upon entering the lease agreement.

Credit quality analysis

As highlighted above, the Group has witnessed a major decrease in its ECL for the current year. The average loss rate for 30 June 2023 is 8.3% (2022: 8.7%).
The Gross amount of each category of loans and advances represent the maximum exposure for credit risk as shown in note 17(a).

The leasing segment has a vehicle-based collateral with a portfolio balance-weighted loan to value (LTV) of 155% (2022: 167%). This indicates that the portfolio is significantly over collaterized which in general result in no loss allowance even if the loans are in default.

EXPLANATORY NOTES
30 June 2023

17. LOANS AND ADVANCES (Cont'd)

	In Rs million	Finance leases	Hire purchase and consumer finance agreement	Other loans and advances	2023 Total
	Loans and advances at 30 June				
(a)	Gross investment				
	Within one year	-	290.9	81.2	372.1
	After one year and before two years	-	170.3	45.3	215.6
	After two years and before five years	-	72.6	35.6	108.2
	After five years	-	-	-	-
	Loans and advances before allowance for impairment	-	533.8	162.1	695.9
	Less allowance for credit impairment	-	(33.2)	(29.3)	(62.5)
	Loans and advances at 30 June 2023	-	500.6	132.8	633.4
	Made up of:				
	Current	-	248.5	51.8	300.3
	Non-current	-	252.1	81.0	333.1
	Loans and advances at 30 June 2023	-	500.6	132.8	633.4

In Rs million	Finance leases	Hire purchase and consumer finance agreement	Other loans and advances	2022 Total
Loans and advances at 30 June 2022				
Gross investment				
Within one year	436.9	554.6	117.0	1,108.5
After one year and before two years	402.6	123.7	40.9	567.2
After two years and before five years	673.1	44.3	38.2	755.6
After five years	61.9	-	4.6	66.5
Loans and advances before allowance for impairment	1,574.5	722.6	200.7	2,497.8
Less allowance for credit impairment	(26.4)	(258.4)	(8.7)	(293.5)
Loans and advances at 30 June 2022	1,548.1	464.2	192.0	2,204.3
Made up of:				
Current	414.1	295.9	42.8	752.8
Non-current	1,134.0	168.3	149.2	1,451.5
Loans and advances at 30 June 2022	1,548.1	464.2	192.0	2,204.3

17. LOANS AND ADVANCES (Cont'd)

	In Rs million	Finance leases	Hire purchase and consumer finance agreement	Other loans and advances	2023 Total
(b)	Remaining term to maturity				
	Within one year	-	105.4	19.4	124.8
	After one year and before two years	-	171.5	52.7	224.2
	After two years and before five years	-	256.9	90.0	346.9
	Loans and advances at 30 June 2023	-	533.8	162.1	695.9

In Rs million	Finance leases	Hire purchase and consumer finance agreement	Other loans and advances	2022 Total
Remaining term to maturity				
Within one year	436.9	554.6	117.0	1,108.5
After one year and before two years	402.6	123.7	40.9	567.2
After two years and before five years	673.1	44.3	38.2	755.6
After five years	61.9	-	4.6	66.5
Loans and advances at 30 June 2022	1,574.5	722.6	200.7	2,497.8

	In Rs million	Finance leases	Hire purchase and consumer finance agreement	Other loans and advances	Total
(c)	Allowance for credit impairment				
	At 1 July 2021	(4.2)	(289.4)	(10.7)	(304.3)
	Allowance for credit impairment for the year	(22.2)	-	-	(22.2)
	Reversal of allowance for credit impairment	-	31.0	2.0	33.0
	At 30 June 2022	(26.4)	(258.4)	(8.7)	(293.5)
	Allowance for credit impairment for the year	-	-	(24.1)	(24.1)
	Assets written off	-	171.1	3.5	174.6
	Reversal of allowance for credit impairment	20.8	54.1	-	74.9
	Deconsolidation of subsidiary	5.6	-	-	5.6
	At 30 June 2023	-	(33.2)	(29.3)	(62.5)

The major decrease in ECL is mainly attributed to a one-off write off of loans and advances following the re-organisation of the Credit businesses.

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17. LOANS AND ADVANCES (Cont'd)

(d) At reporting date, the analysis of changes in the gross carrying amount and the corresponding ECL allowances in relation to lease receivables, hire-purchase receivables and loans receivable from customers is as follows:

In Rs million	Stage 1	Stage 2	Stage 3	Total
Gross carrying amount on loans and advances				
At 1 July 2021	1,998.8	155.8	422.3	2,576.9
New assets originated or purchased	1,054.1	-	-	1,054.1
Assets derecognised or repaid (excluding write offs)*	(837.2)	(181.0)	(115.0)	(1,133.2)
Transfer from Stage 1	128.6	(106.3)	(22.3)	-
Transfer from Stage 2	(269.4)	281.5	(12.1)	0.0
Transfer from Stage 3	(141.1)	(21.4)	162.5	-
At 30 June 2022	1,933.8	128.6	435.4	2,497.8
New assets originated or purchased	1,394.6	-	-	1,394.6
Assets derecognised or repaid (excluding write offs)*	(883.1)	(45.1)	(84.0)	(1,012.2)
Assets written off	-	-	(255.2)	(255.2)
Transfer from Stage 1	90.6	(68.9)	(21.7)	-
Transfer from Stage 2	(103.3)	117.6	(14.3)	-
Transfer from Stage 3	(28.9)	(33.6)	62.5	-
Deconsolidation of subsidiary	(1,806.8)	(76.6)	(45.7)	(1,929.1)
At 30 June 2023	596.9	22.0	77.0	695.9

* Net of accrued interest

17. LOANS AND ADVANCES (Cont'd)

In Rs million	Stage 1	Stage 2	Stage 3	Total
Expected credit loss				
At 1 July 2021	40.0	14.8	249.6	304.4
New assets originated or purchased	24.8	-	-	24.8
Assets derecognised or repaid (excluding write offs)	(33.1)	(9.6)	(20.0)	(62.7)
Transfer to Stage 1	0.3	(0.3)	-	-
Transfer to Stage 2	(7.8)	8.1	(0.3)	-
Transfer to Stage 3	(23.0)	(2.7)	25.7	-
Changes in ECL during the year	25.2	(1.6)	3.4	27.0
At 30 June 2022	26.4	8.7	258.4	293.5
New assets originated or purchased	9.8	-	-	9.8
Assets derecognised or repaid (excluding write offs)	(3.5)	(0.8)	(40.9)	(45.2)
Assets written off	-	-	(174.6)	(174.6)
Transfer to Stage 1	13.7	(5.7)	(8.0)	-
Transfer to Stage 2	(2.2)	5.9	(3.7)	-
Transfer to Stage 3	(1.2)	(4.5)	5.7	-
Changes to models and inputs used for ECL calculations	(27.6)	0.8	11.4	(15.4)
Deconsolidation of subsidiary	(1.9)	(0.2)	(3.5)	(5.6)
At 30 June 2023	13.5	4.2	44.8	62.5
Net carrying amount at 30 June 2022	583.4	17.8	32.2	633.4
Net carrying amount at 30 June 2023	1,907.4	119.9	177.0	2,204.3

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30 June 2023

17. LOANS AND ADVANCES (Cont'd)

(e)

Amount arising from ECL	Stage 1	Stage 2	Stage 3	Total
ECL as at 30 June 2023				
Loans and advances towards hire purchase and consumer finance agreement				
Expected loss rate (%)	1.5%	16.2%	66.0%	6.2%
Gross carrying amount (Rs m)	485.0	13.6	35.6	534.2
Expected allowance for impairment (Rs m)	7.5	2.2	23.5	33.2
Other loans and advances				
Expected loss rate (%)	5.4%	23.8%	51.0%	18.1%
Gross carrying amount (Rs m)	111.9	8.4	41.8	162.1
Expected allowance for impairment (Rs m)	6.0	2.0	21.3	29.3
ECL as at 30 June 2022				
Loans and advances towards hire purchase and consumer finance agreement				
Expected loss rate (%)	5.2%	19.8%	76.7%	34.8%
Gross carrying amount (Rs m)	408.6	25.2	297.7	731.5
Expected allowance for impairment (Rs m)	21.1	5.0	228.4	254.5
Loans and advances towards finance leases				
Expected loss rate (%)	0.0%	0.7%	8.9%	0.4%
Gross carrying amount (Rs m)	1,432.8	90.1	50.7	1,573.6
Expected allowance for impairment (Rs m)	0.7	0.6	4.5	5.8
Other loans and advances				
Expected loss rate (%)	5.0%	23.3%	29.3%	17.2%
Gross carrying amount (Rs m)	92.4	13.3	87.0	192.7
Expected allowance for impairment (Rs m)	4.6	3.1	25.5	33.2

A +/- 5% variation in average loss rate as at 30 June 2023 would result in +/- Rs 14.7 m effect on post tax profit (2022: +/- Rs 14.7 m). The analysis assumes that all other variables, remain constant.

18. CONSUMABLE BIOLOGICAL ASSETS

Accounting policy

Consumable biological assets are stated at their fair values less costs to sell and relate to the value of standing cane, deer farming, grass, plants and palm trees. Any increase (decrease) in fair values movements of consumable biological assets is accounted in the Statements of Profit or Loss.

Significant accounting judgements and estimates

The fair value of consumable standing crop biological assets has been arrived at by discounting the present value of expected net cash flows from standing canes at the relevant market prices determined pre-tax rate. The expected cash flows have been computed by estimating the expected crop and the sugar extraction rate and the forecasts of prices which will prevail in the forecasted period. The harvesting costs and other direct expenses are based on the yearly budgets. Other biological assets are fair valued at their Net Realisable Value.

GROUP

In Rs million	2023	2022
At 1 July	74.2	88.8
Movement in fair value	6.0	(14.6)
At 30 June	80.2	74.2
Made up of :		
Deer farming	47.6	32.3
Grass	3.7	3.4
Palm trees	20.5	25.4
Plants	8.4	7.0
Standing cane	-	6.1
At 30 June	80.2	74.2
The physical quantities of the consumable assets are as follows:		
Deer farming (units)	9,346	5,146
Grass (m2)	98,052	59,213
Palm trees (units)	27,070	126,099
Plants (units)	75,533	87,846
Standing cane (tonnes)	-	11,707

At 30 June 2023, standing canes comprised approximately Nil hectares of cane plantations (2022: 261 hectares).

Measurement of fair values

(i) Fair value hierarchy
The fair value measurements for standing cane, deers, palm trees, plants and grass have been categorised as Level 3 fair values based on the inputs to the valuation techniques used and based on observable market sales data as described below.

(ii) Valuation techniques and significant unobservable inputs
The following table shows the valuation techniques used in measuring Level 3 fair values, as well as the significant unobservable inputs used.

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18. CONSUMABLE BIOLOGICAL ASSETS (Cont'd)

Measurement of fair values (Cont'd)

Type	Activities	Valuation technique	Significant unobservable inputs	Inter-relationship between key unobservable inputs and fair value measurement
Deer	Rearing of deers for sale of meat and hunting activities.	Net Realisable Value	Average weight of deer- 35 kg and 40 kg for local breed (2022: 45 kg and 35 kg for local breed) Average price of deer per Kg- Rs 235 (2022: Rs 180).	The estimated fair value would increase (decrease) if: • Average weight per deer were higher (lower). • Average price higher (lower).
Grass	Cultivation and sale of grass	Net Realisable Value	Estimated selling price per square meter - Rs 120 (2022: Rs 120) Estimated costs - Rs 57 (2022: Rs 63)	The estimated future contribution would increase (decrease) if: • Estimated selling price were higher (lower). • Costs were lower (higher).
Standing cane	Cultivation and harvesting of sugarcane and sale to Mauritius Sugar Syndicate ("MSS")	Discounted cash flows: The valuation model considers the present value of the net cash flows expected to be generated by sugarcane plantation.	Estimated future price of Sugar per tonne - n/a. (2022: Rs 22,366). Extraction rate per tonne - n/a (2022: 10.25%). Discount rate n/a (2022: 6%).	The estimated fair value would increase (decrease) if: • Expected price of sugar per tonne were higher (lower). • Extraction rate per tonne higher were (lower). • Discount rate were lower (higher)
Palms	Cultivation and sale of palms	Discounted cash flows: The valuation model considers the present value of the net cash flows expected to be generated by Palm over the next 5 years.	Estimated average price of palms-Rs 472 per palm tree (2022: Rs 371).	The estimated fair value would increase (decrease) if: • Expected average price of palm tree were higher (lower).
Plants	Cultivation and sale of plants	Net Realisable Value	Future selling price of different type of plants.	The estimated fair value would increase (decrease) if: • Expected selling price of different types of plants were higher (lower).

19. INVENTORIES

Accounting policy

Inventories are valued at lower of cost and net realisable value.
Cost is determined at the weighted average method. The cost of finished goods and work in progress comprises of raw materials, direct labour, other direct costs and related production overheads, but excludes interest expenses.
Net realisable value is the estimate of the selling price in the ordinary course of business, less the costs of completion and selling expenses.

Land development inventories consist of cost of land and related expenditure incurred in bringing the land to saleable condition. Land development inventories are measured at the lower of cost and net realisable value.

GROUP

In Rs million	2023	2022
At 1 July	184.5	130.4
Palm trees	313.3	247.3
Plants	11.9	30.1
Standing cane	314.2	447.5
At 30 June	**823.9**	**855.3**
Plants (units)	776.1	824.9
At 30 June	**47.8**	**30.4**
At 30 June	**573.9**	**695.6**

(a) **Land Development Properties**

GROUP

In Rs million	2023	2022
At July 1	447.5	-
Release to Statements of Profit and Loss	(133.3)	-
Transfer from Investment properties (Note 11)	-	447.5
At June 30	**314.2**	**447.5**

Inventories have been reduced by Rs 5.6m (2022: decrease of Rs 10.5m) as a result of the write-down to net realisable value.

In 2023, inventories of Rs 31.4m (2022: increase of Rs 356.6m) have been recognised in the Statements of Profit or Loss and included in Cost of Sales.

20. PREPAYMENTS

Accounting policy

A prepayment is recorded upon payment of expenses prior to its consumption. When the prepaid item is eventually consumed, the prepayment is released to the Statements of Profit or Loss.

	GROUP		COMPANY	
In Rs million	2023	2022	2023	2022
Non current financial assets at amortised costs	136.6	161.3	10.9	12.9

Prepayments consist mainly of expenses prepaid to main contractors for construction of villas, inter alia road taxes, software licences, insurances, subscriptions fees and direct operating expenses.

EXPLANATORY NOTES
30 June 2023

21. CONTRACT ASSETS

Accounting policy

A contract asset is initially recognised for revenue earned from services because the receipt of consideration is conditional on successful completion of the services. Upon completion of the services and acceptance by the customers, the amount recognised as contract assets is reclassified to trade receivables. The Group expects, at contract inception, that the period between when it transfers a promised good or service to a customer and when the customer pays for that good or service to be one year or less, as a practical expedient, the Group has not adjusted the promised amount of consideration for the effects of a significant financing component.

A contract asset is subject to impairment assessment and its loss allowance is measured at an amount equal to lifetime Expected Credit Losses ("ECL"). The Group is applying the simplified approach to measure Expected Credit Losses ("ECL") which uses a lifetime expected loss allowance for all contract assets. To measure the expected credit losses, contract assets have been grouped based on shared credit risk characteristics and the days past due.

The Group considers its contract assets to be in default when contractual payments are past due the approved credit period depending on the business environment in which it operates. The Group also considers a financial asset to be in default when internal or external information indicates that the entity is unlikely to receive the outstanding contractual amounts in full before taking into account any credit enhancements held by the entity.

The expected loss rates are based on the Group's historical credit losses based on the pattern of movement of receivables over a period of three years before the reporting date. An additional loss allowance for receivables is recognised when there is objective evidence that the Group will not be able to collect all amounts due according to the original terms of receivable. The historical loss rates are adjusted to reflect current and forward-looking information on macroeconomic factors affecting the ability of the customers to settle the receivables. The Group has identified the gross domestic product ("GDP") as the key macroeconomic factors in the countries where the Group operates.

ECLs are based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the Group expects to receive. Contract assets generally have a short duration and do not carry a contractual interest rate. Therefore, they are measured on initial recognition at the transaction price. Accordingly, the effective interest rate for receivables is zero and discounting of expected cash shortfalls to reflect the time value of money is not required when measuring expected credit losses.

In case of the customers having credit ratings with external agencies, the default rate issued by such agencies is used as the ECL rate. Hence, such customers are removed from the ageing analysis and ECL is calculated separately as per external credit ratings.

The Group has an established credit policy under which new customers are analysed individually for credit worthiness for each business activity before the Group's standard payment, delivery terms and conditions are offered. Customers that fail to meet the Group's benchmark creditworthiness may transact with the Group upon lodging of a bank guarantee as a security document or on a strictly prepaid (cleared funds) only basis.

A financial asset is written off when there is no reasonable expectation of recovering the contractual cash flows. Financial assets written off may still be subject to enforcement activities under the Group's recovery procedures. Any recoveries made are recognised in Statements of Profit or Loss.

When assessing whether a receivable is in default include, the Group considers the following factors:
- the balance remaining due for more than 360 days;
- the debtor is unlikely to pay its obligation in full without recourse to actions such as disposing its assets; and- the financial position indicating that debtors is in financial difficulty.

The contract assets primarily relate to the Group`s rights to consideration for work completed but not yet billed at the reporting date on construction contracts.

GROUP In Rs million	2023	2022
At 1 July	109.1	148.1
Excess of revenue recognised over amounts invoiced	121.4	121.4
Loss allowance	(2.8)	(6.6)
Transfer to trade receivables	(103.9)	(157.7)
Exchange differences	2.8	5.9
Deconsolidation of subsdiary (note 37)	-	(2.0)
At 30 June	**126.6**	**109.1**

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21. CONTRACT ASSETS (Cont'd)

At 30 June 2023, the carrying value of contract assets have been analysed as follows:

GROUP In Rs million	ECL Rate (%)	Estimated total gross carrying amount	Specific ECL Allowance	General ECL Allowance	Contract assets net of ECL
Number of days carrying value of contract assets have been past due					
Not past due	5.7%	100.3	(1.2)	(4.5)	94.6
Less than 30 days*	0.7%	14.6	-	(0.1)	14.5
Between 30 to 60 days	5.6%	16.2	(0.1)	(0.8)	15.3
Between 60 to 90 days	7.7%	1.3	-	(0.1)	1.2
Between 90 to 180 days	64.0%	2.5	(1.0)	(0.6)	0.9
Between 180 to 360 days	107.7%	1.3	(0.1)	(1.3)	(0.1)
More than 360 days	-	-	-	-	-
Carrying value of contract assets net of ECL	-	136.2	(2.4)	(7.4)	126.4

At 30 June 2022, the carrying value of contract assets have been analysed as follows:

GROUP In Rs million	ECL Rate (%)	Estimated total gross carrying amount	Specific ECL Allowance	General ECL Allowance	Contract assets net of ECL
Number of days carrying value of contract assets have been past due					
Not past due	1.2%	90.5	-	(1.1)	89.4
Less than 30 days*	3.6%	16.6	-	(0.6)	16.0
Between 30 to 60 days	38.0%	5.0	-	(1.9)	3.1
Between 60 to 90 days	54.5%	1.1	-	(0.6)	0.5
Between 90 to 180 days	100.0%	0.1	-	(0.1)	-
Between 180 to 360 days	88.9%	0.9	-	(0.8)	0.1
More than 360 days	100.0%	1.5	(1.5)	-	-
Carrying value of contract assets net of ECL	-	115.7	(1.5)	(5.1)	109.1

Contract assets are assessed for expected credit losses in the same way as the corresponding trade receivables from the same customers. The ageing of contract assets as well as the ageing of the trade receivables are the main input in determining the lifetime expected credit loss.

Loss allowances for contract assets are:

GROUP In Rs million	Specific Provision	General Provision	Total
At 1 July	(1.5)	(21.6)	(23.1)
Increase in loss allowances recognised in Statements of Profit or Loss during the year	-	(0.5)	(0.5)
Reversal of provision for bad debts	-	18.1	18.1
Exchange difference	-	(1.1)	(1.1)
At 30 June 2022	(1.5)	(5.1)	(6.6)
Increase in loss allowances recognised in Statements of Profit or Loss during the year	(0.9)	(1.9)	(2.8)
Exchange difference	-	(0.4)	(0.4)
At 30 June 2023	(2.4)	(7.4)	(9.8)

EXPLANATORY NOTES
30 June 2023

22. TRADE RECEIVABLES

Accounting policy

Trade receivables are recognised initially at fair value and subsequently measured at amortised costs using the effective interest method, less loss allowance.

The Group is applying the simplified approach to measure Expected Credit Losses ("ECL") which uses a lifetime expected loss allowance for all trade receivables. To measure the expected credit losses, trade receivables have been grouped based on shared credit risk characteristics and the days past due.
The Group considers its trade receivable to be in default when contractual payments are past due the approved credit period depending on the business environment in which it operates. The Group also considers a financial asset to be in default when internal or external information indicates that the entity is unlikely to receive the outstanding contractual amounts in full before taking into account any credit enhancements held by the entity.
The expected loss rates are based on the Group's historical credit losses based on the pattern of movement of receivables over a period of three years before the reporting date. An additional loss allowance for receivables is recognised when there is objective evidence that the Group will not be able to collect all amounts due according to the original terms of receivable. The historical loss rates are adjusted to reflect current and forward-looking information on macroeconomic factors affecting the ability of the customers to settle the receivables. The Group has identified the gross domestic product ("GDP") as the key macroeconomic factors in the countries where the Group operates.

ECLs are based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the Group expects to receive. Trade and other receivables generally have a short duration and do not carry a contractual interest rate. Therefore, they are measured on initial recognition at the transaction price. Accordingly, the effective interest rate for receivables is zero and discounting of expected cash shortfalls to reflect the time value of money is not required when measuring expected credit losses.

In case of the customers having credit ratings with external agencies, the default rate issued by such agencies is used as the ECL rate. Hence, such customers are removed from the ageing analysis and ECL is calculated separately as per external credit ratings.

The Group has an established credit policy under which new customers are analysed individually for credit worthiness for each business activity before the Group's standard payment, delivery terms and conditions are offered. Customers that fail to meet the Group's benchmark creditworthiness may transact with the Group upon lodging of a bank guarantee as a security document or on a strictly prepaid (cleared funds) only basis.

A financial asset is written off when there is no reasonable expectation of recovering the contractual cash flows. Financial assets written off may still be subject to enforcement activities under the Group's recovery procedures. Any recoveries made are recognised in profit or loss.

When assessing whether a receivable is in default, the Group considers the following factors:
- the balance remaining duefor more than 360 days;
-the debtor is unlikely to pay its obligation in full without recourse to actions such as disposing its assets; and
-thefinancial position indicating that debtors is in financial difficulty.

The presumption that a trade debtor is impaired when past due beyond 90 days has been rebutted based on the Group's observation of customer payment patterns which demonstrate that it is customary in the markets where the Group operates for customers to take more than 90 days and up to 365 days to settle their invoices without being in any form of financial difficulties.

Significant accounting judgements and estimates

The loss allowances for financial assets are based on assumptions about risks of default and expected loss rates. The Group uses judgement in making these assumptions and selecting inputs to impairment calculation, based on the Group's past history, existing market conditions as well as forward looking estimates at the end of each reporting year.

	GROUP		COMPANY	
In Rs million	**2023**	**2022**	**2023**	**2022**
Trade receivables	1,464.1	1,554.5	6.7	2.7
Less loss allowance	(267.2)	(280.2)	(0.6)	(0.3)
Carrying value of trade receivables	1,196.9	1,274.3	6.1	2.4

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22. TRADE RECEIVABLES (Cont'd)

The carrying amount of the trade receivables is considered as a reasonable approximation of fair value given the short-term nature of the receivables. The carrying value of trade receivables have been analysed as follows:

GROUP In Rs million	ECL Rate	Estimated total gross carrying amount	Specific ECL Allowance	General ECL Allowance	Trade receivables net of ECL
Number of days carrying value of trade receivables have been past due					
At 30 June 2023					
Not past due	5.6%	802.3	(1.9)	(43.3)	757.1
Less than 30 days	7.0%	219.2	(1.0)	(14.4)	203.8
Between 30 to 60 days	11.7%	86.0	(0.2)	(9.9)	75.9
Between 60 to 90 days	7.5%	76.9	-	(5.8)	71.1
Between 90 to 180 days	17.6%	54.7	(0.2)	(9.4)	45.1
Between 180 to 360 days	64.8%	69.7	(6.5)	(38.7)	24.5
More than 360 days	87.5%	155.3	(59.2)	(76.7)	19.4
Carrying value of trade receivables net of ECL at 30 June 2023		1,464.1	(69.0)	(198.2)	1,196.9
At 30 June 2022					
Not past due	2.9%	735.8	(1.8)	(19.4)	714.6
Less than 30 days	6.7%	264.8	(1.5)	(16.3)	247.0
Between 30 to 60 days	6.2%	107.3	(1.2)	(5.5)	100.6
Between 60 to 90 days	9.3%	106.4	(1.3)	(8.6)	96.5
Between 90 to 180 days	20.2%	67.3	(1.4)	(12.2)	53.7
Between 180 to 360 days	65.6%	138.5	(8.5)	(82.3)	47.7
More than 360 days	89.4%	134.4	(58.6)	(61.6)	14.2
Carrying value of trade receivables net of ECL at 30 June 2022		1,554.5	(74.3)	(205.9)	1,274.3

Trade receivables past due more than 360 days were credit impaired.

COMPANY In Rs million	ECL Rate	Estimated total gross carrying amount	General ECL Allowance	Trade receivables net of ECL
Number of days carrying value of trade receivables have been past due				
At 30 June 2023				
Not past due	-	0.8	-	0.8
Less than 30 days	-	2.7	-	2.7
Between 30 to 60 days	-	0.8	-	0.8
Between 60 to 90 days	-	0.3	-	0.3
Between 90 to 180 days	-	0.2	-	0.2
Between 180 to 360 days	-	1.6	(0.3)	1.3
More than 360 days	100%	0.3	(0.3)	-
Carrying value of trade receivables net of ECL at 30 June 2023		6.7	(0.6)	6.1
At 30 June 2022				
Not past due	-	0.1	-	0.1
Less than 30 days	-	0.2	-	0.2
Between 30 to 60 days	-	0.4	-	0.4
Between 60 to 90 days	-	1.6	-	1.6
Between 90 to 180 days	75%	0.4	(0.3)	0.1
Between 180 to 360 days	-	-	-	-
Carrying value of trade receivables net of ECL at 30 June 2022		2.7	(0.3)	2.4

EXPLANATORY NOTES
30 June 2023

22. TRADE RECEIVABLES (Cont'd)

Loss allowances for trade receivables are:

GROUP In Rs million	Specific Provision	General Provision	Total Provision
At 1 July 2021	(87.4)	(346.3)	(433.7)
(Increase) decrease in loss allowances recognised in Statements of Profit or Loss during the year	(23.0)	8.7	(14.3)
Write off against loss allowance	36.1	106.0	142.1
Exchange difference	-	3.7	3.7
Acquisition of subsidiary (note 36)	-	(15.3)	(15.3)
Deconsolidation of subsidiary (note 37)	-	37.3	37.3
At 30 June 2022	(74.3)	(205.9)	(280.2)
Increase in loss allowances recognised in Statements of Profit or Loss during the year	(10.1)	(1.2)	(11.3)
Write off against loss allowance	15.6	14.9	30.5
Exchange difference	(2.1)	-	(2.1)
Acquisition of subsidiary (note 36)	-	(11.0)	(11.0)
Deconsolidation of subsidiary (note 37)	1.9	5.0	6.9
At 30 June 2023	(69.0)	(198.2)	(267.2)

COMPANY

In Rs million	General Provision
At 1 July 2021	(0.5)
Decrease in loss allowances recognised in Statements of Profit or Loss during the year	0.2
At 30 June 2022	(0.3)
Decrease in loss allowances recognised in Statements of Profit or Loss during the year	(0.3)
At 30 June 2023	(0.6)

23. SHARE CAPITAL AND RESERVES

Accounting policy

Share capital

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of new shares are shown in equity as deduction, net of tax, from proceeds. Where the Company purchases its equity share capital (treasury shares), the consideration paid, including any directly attributable incremental costs (net of income taxes) is deducted from equity attributable to the Company's equity holders until the shares are cancelled or reissued. When such shares are subsequently reissued, any net consideration received, is included in equity attributable to the Company's equity holders.

Each share confers to its holders the right to one vote at general meetings of the Company and a proportional right to dividends.

Capital reserves
The capital reserves include movement in reserves resulting from statutory obligations.

Revaluation reserves
The revaluation reserves comprise of the cumulative gains/losses arising from revaluation of the Group's property, plant and equipment and the cumulative net change in the fair value of financial assets at fair value through other comprehensive income.

Translation reserves
The foreign currency translation reserves record the foreign currency differences arising from the translation of the financial statements of foreign operations.

GROUP AND COMPANY

In Rs million	2023	2022
Authorised		
At 30 June, 252,045,300 ordinary shares of no par value	1,260.2	1,260.2
Issued and fully paid		
At 30 June, 252,045,300 ordinary shares of no par value	1,260.2	1,260.2

24. NON-CONTROLLING INTERESTS

Accounting policy

On an acquisition-by-acquisition basis, the Group recognises any non-controlling interest in the acquiree either at fair value or at the non-controlling interest's proportionate share of the acquiree's net assets. Subsequent to acquisition, the carrying amount of non-controlling interests is the amount of those interests at initial recognition plus the non-controlling interest's share of subsequent changes in equity. Total comprehensive income is attributed to non-controlling interests even if this results in the non-controlling interests having a deficit balance. The Group accounts for transaction with non-controlling interests as transactions with equity owners of the Group. For purchases from non-controlling interests, the difference between any consideration paid and the relevant share of the carrying value of the net assets of the subsidiary acquired is recorded in equity. Gains or losses on disposals to non-controlling interests are also recorded in equity.

Significant accounting judgements

The Group uses judgement in identifying which subsidiaries have non-controlling interest that are material. An assessment was made based on the contribution of each of the subsidiary to the Group operating results and performance as well as the significance of the respective interest to the Group.

(a) Substantial Non-Controlling Interests ("NCI") are in:

GROUP Name of entity	Segment	NCI % holding 2023	 2022
Rogers Capital Ltd and subsidiaries ("RC")	Finance & Technology	41.83%	41.83%
Rogers Hospitality Operations Ltd and subsidiaries ("RHOL")	Hospitality	31.32%	31.32%
Velogic Holding Company Ltd and subsidiaries ("VHL")	Logistics	19.56%	18.98%
Ascencia Limited and subsidiaries ("Ascencia")	Malls	63.86%	63.86%
Agria Limited and subsidiaries ("Agria")	Real Estate and Agribusiness	62.74%	62.74%

EXPLANATORY NOTES
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24. NON-CONTROLLING INTERESTS (Cont'd)

(b) Summarised financial information before intra-group elimination:

GROUP

In Rs million	RC	RHOL	VHL	Ascencia	Agria
30 June 2023					
Statements of Profit or Loss and Other Comprehensive Income					
Revenue	1,252.0	4,209.0	3,474.0	1,758.0	774.0
Profit for the year excluding other gains and losses	209.0	966.0	222.0	1,059.0	333.0
Other comprehensive income (loss) for the year	5.6	2,233.9	(36.8)	20.1	(4.4)
Total comprehensive income for the year	214.6	3,199.9	185.2	1,079.1	328.6
(Loss) profit for the year attributable to NCI	(16.7)	133.4	60.9	675.6	99.0
Other comprehensive income (loss) attributable to NCI	2.4	710.1	(7.4)	12.8	(0.6)
Total comprehensive (loss) income attributable to NCI	(14.3)	843.5	53.5	688.4	98.4
Dividends paid to NCI	-	44.1	30.9	295.6	-
Statements of Financial Position					
Non current assets	396.5	3,188.1	332.7	10,540.9	3,105.4
Current assets	776.3	2,405.8	514.1	478.2	588.8
Non current liabilities	(170.5)	(880.3)	(181.0)	(4,412.6)	(570.1)
Current liabilities	(879.1)	(2,459.6)	(386.5)	(276.7)	(471.0)
Accumulated NCI	123.2	2,254.0	279.3	6,329.8	2,653.1
Statements of Cash Flows					
Net cash flow generated from operating activities	0.9	387.6	103.7	588.9	85.4
Net cash flow generated from (used in) investing activities	75.4	(351.3)	62.7	(352.0)	(159.6)
Net cash flow (used in) generated from financing activities	(38.0)	75.5	(162.7)	(711.2)	190.5
Net increase (decrease) in cash and cash equivalents	38.3	111.8	3.7	(474.3)	116.3
30 June 2022					
Statements of Profit or Loss and Other Comprehensive Income					
Revenue	1,251.0	2,858.0	4,571.0	1,602.0	554.0
Profit for the year excluding other gains and losses	332.0	402.0	194.0	984.0	(53.0)
Other comprehensive (loss) income for the year	(2.7)	55.7	2.7	15.1	10.9
Total comprehensive income (loss) for the year	329.3	457.7	196.7	999.1	(42.1)
Profit (loss) for the year attributable to NCI	30.4	123.3	54.7	604.0	(15.9)
Other comprehensive income (loss) attributable to NCI	5.7	24.3	(0.1)	26.6	28.6
Total comprehensive income attributable to NCI	36.1	147.6	54.6	630.6	12.7
Dividends paid to NCI	-	-	27.7	280.1	-
Statements of Financial Position					
Non current assets	848.1	2,241.3	326.8	9,842.3	2,875.3
Current assets	687.0	1,881.3	523.9	3,178.7	665.1
Non current liabilities	308.5	856.1	204.5	4,390.3	425.3
Current liabilities	1,108.3	2,035.3	398.5	2,693.6	555.5
Accumulated NCI	118.3	1,231.2	247.7	5,937.1	2,559.6
Statements of Cash Flows					
Net cash flow generated from operating activities	95.5	193.6	117.0	518.6	151.4
Net cash flow generated from (used in) investing activities	47.5	(142.8)	(116.1)	(1,901.4)	(12.6)
Net cash flow (used in) generated from financing activities	(119.4)	(74.8)	23.3	1,253.7	(72.3)
Net increase (decrease) in cash and cash equivalents	23.6	(24.0)	24.2	(129.1)	66.5

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25. CHANGES IN OWNERSHIP INTERESTS IN SUBSIDIARIES THAT DO NOT RESULT IN A LOSS OF CONTROL

(a) Year ended 30 June 2023

During the year, the Group effected the following changes in proportion of effective ownership interests in subsidiaries that do not result in a loss of control. The net impact of these changes in shareholding resulted in an increase of Rs 5m in retained earnings and an increase of Rs 9m in non-controlling interests.

Rogers Hospitality
Acquisition of the remaining 13.79% stake in CCCLAH Limited
On 19 October 2022, Rogers Hospitality Operations Limited, a subsidiary company acquired the remaining 13.79% stake in CCCLAH Limited for a total consideration of Rs 6m. This has resulted in consolidating CCCLAH Limited using an effective stake of 68.68% instead of 59.21%. The net impact of these changes in shareholding resulted in a decrease of Rs 1m on retained earnings and a decrease of Rs 1m on non-controlling interests.

Corporate
Disposal of 0.58% stake in Velogic Holding Company Ltd ("Velogic")
On 07 October 2022 and 11 October 2022, Rogers Logistics Investment Holding Ltd, a subsidary company, disposed 0.56% stake and 0.02% stake in Velogic Holding Company Limited respectively for a total consideration of Rs 13.9m.This has resulted in consolidating Velogic using an effective stake of 80.44% compared to 81.02% in 2022.The net impact of these changes in shareholding resulted in an increase of Rs 6m on retained earnings and an increase of Rs 10m in non-controlling interests.

(b) Year ended 30 June 2022

During the year, the Group effected the following changes in proportion of effective ownership interests in subsidiaries that do not result in a loss of control. The net impact of these changes in shareholding resulted in a decrease of Rs 166m in retained earnings and an decrease of Rs 435m in non-controlling interests.

Rogers Finance & Technology
Rogers Capital Ltd – Issue of ordinary shares to Swan Life Limited
On 4 February 2022, Rogers Capital Ltd, a subsidiary company, issued 18,264,840 ordinary shares to Swan Life Limited for a total consideration of Rs 200m. This has resulted in consolidating Rogers Capital Ltd using an effective stake of 58.17% instead of 68.95%.The net impact of these changes in shareholding resulted in an increase of Rs 133m on retained earnings and a decrease of Rs 61m in non-controlling interests.

Rogers Logistics
Acquisition of remaining 49% stake in VK Logistics Ltd
On 31 October 2021, Rogers Logistics International Ltd, a subsidiary company, acquired the remaining 49% stake in VK Logistics Ltd for a total consideration of Rs 219m. This has resulted in consolidating VK Logistics Ltd using an effective stake of 66.23% compared to 33.78%. The net impact of these changes in shareholding resulted in a decrease of Rs 55m on retained earnings and a decrease of Rs 186m in non-controlling interests.

Rogers Hospitality
Veranda Tamarin Ltd.- Issue of ordinary shares and preference shares to Rogers Hospitality Operations Ltd
On 16 May 2022, Veranda Tamarin Ltd, a subsidiary company issued 101,135 ordinary shares and 40,454 preference shares with voting rights to Rogers Hospitality Operations Ltd for a total consideration of Rs 105m. This has resulted in consolidating Veranda Tamarin Ltd using an effective stake of 48.58% instead of 35.03%. The net impact of these changes in shareholding resulted in a decrease of Rs 34m on retained earnings and an increase of Rs 34m on non-controlling interests.

Corporate
Acquisition of 14.8% stake in Velogic Holding Company Ltd ("Velogic")
Following the special capital contribution in term of Velogic's share by Rogers and Company Ltd to Rogers Logistics Investment Holding Ltd, on 16 December 2021, the latter, acquired an additional 14.8% stake in Velogic for a total consideration of Rs 348m, financed through a bond issue. This has resulted in consolidating Velogic using an effective stake of 81.02% compared to 66.23%. The net impact of these changes in shareholding resulted in a decrease of Rs 208m on retained earnings and a decrease of Rs 157m in non-controlling interests.

26. DIVIDENDS

COMPANY

In Rs million	2023	2022
Declared and payable		
At 1 July	133.6	151.2
Interim dividend declared of Rs 0.43 per ordinary share (2022: Rs 0.38)	108.4	95.8
Final dividend declared of Rs 0.81 per ordinary share (2022: Rs 0.53)	204.2	133.6
Dividend paid	(242.0)	(247.0)
At 30 June	204.2	133.6

A final dividend of Rs 0.81 per share was declared on 13 June 2023 and paid on 17 July 2023. An amount of Rs 204.2m has been included in current liabilities at 30 June 2023.

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30 June 2023

27. BORROWINGS

Accounting policy

Borrowings are recognised initially at fair value net of any transaction costs directly attributable to the issue of the financial instruments. Such interest-bearing liabilities are subsequently measured at amortised cost using the effective interest rate method, which ensures that any interest expense over the period to repayment is at a constant rate on the balance of the liability carried in the Statements of Financial Position. For the purposes of each financial liability, interest expense includes initial transaction costs and any premium payable on redemption as well as any interest or coupon payable while the liability is outstanding.

Borrowings are classified as current liabilities unless the Group has an unconditional right to defer settlement of the liability for at least 12 months after the period-end date.

The Group presents lease liabilities related to right of use assets in 'borrowings' in the Statements of Financial Position.

Lease liabilities related to right of use assets are initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the Group's incremental borrowing rate. Generally, the Group uses its incremental borrowing rate as the discount rate.

The Group has lease contracts for various items of land, buildings, plants and equipment and motor vehicles used in its operations. Leases of land generally have lease terms between 1.4 to 66.0 years, buildings have lease terms between 1.9 to 19.0 years, while plants, equipments and motor vehicles have lease terms between 1.4 to 10 years. The Group's obligations under its leases are secured by the lessor's title to leased assets. There are several lease contracts that include extension and termination options and variable lease payments.

Lease payments included in the measurement of the lease liability comprise the following:
• fixed payments, including in-substance fixed payments;
• variable lease payments that depend on an index or a rate, initially measured using the index or rate as at the commencement date;
• amounts expected to be payable under a residual value guarantee; and
• the exercise price under a purchase option that the Group is reasonably certain to exercise, lease payments in an optional renewal period if the Group is reasonably certain to exercise an extension option, and penalties for early termination of a lease unless the Group is reasonably certain not to terminate early.

Subsequently, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of these lease liabilities is remeasured if there is a modification, a change in lease term, a change in the lease payments or a change in the assessment of an option to purchase the underlying asset. Upon remeasurement, a corresponding adjustment is made to the carrying amount of the right of use asset, or is recorded in Statements of Profit or Loss if the carrying amount of the right of use asset has been reduced to zero.

Short-term leases and leases of low-value assets

The Group has elected not to recognise right of use assets and lease liabilities for short-term leases of machinery that have a lease term of 12 months or less and leases of low-value assets, including IT equipment. The Group recognises the lease payments associated with these leases as an expense on a straight-line basis over the lease term.

Leases - Estimating the incremental borrowing rate

The Group cannot readily determine the interest rate implicit in the lease, therefore, it uses its incremental borrowing rate ("IBR") to measure lease liabilities. The IBR is the rate of interest that the Group would have to pay to borrow over a similar term, and with a similar security, the funds necessary to obtain an asset of a similar value to the right of use asset in a similar economic environment. The IBR therefore reflects what the Group 'would have to pay', which requires estimation when no observable rates are available (such as for subsidiaries that do not enter into financing transactions) or when they need to be adjusted to reflect the terms and conditions of the lease (for example, when leases are not in the subsidiary's functional currency). The Group estimates the IBR using observable inputs (such as market interest rates) when available and is required to make certain entity-specific estimates (such as the subsidiary's stand-alone credit rating).

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27. BORROWINGS (Cont'd)

Significant accounting judgements and estimates

Determining the lease term of contracts with renewal and termination options - Group as lessee

The Group determines the lease term as non-cancellable term of the lease, together with any periods covered by an option to extend the lease if it is reasonably certain to be exercised, or any periods covered by an option to terminate the lease, if it is reasonably certain not to be exercised. The Group applies judgement in evaluating whether it is reasonably certain whether or not to exercise the option to renew or terminate the lease, that is, it considers all relevant factors that create an economic incentive for it to exercise either the renewal or termination. After the commencement date, the Group reassesses the lease term if there is a significant event or change in circumstances within its control and affects its ability to exercise or not to exercise the option to renew or to terminate.

(a) Borrowings are as detailed below:

	GROUP		COMPANY	
In Rs million	**2023**	**2022**	**2023**	**2022**
Non-current				
Bank borrowings - Secured (note b)	3,647.8	2,493.4	1,800.0	100.0
Convertible bonds (note c)	257.2	116.5	-	-
Redeemable notes (note d)	4,743.0	4,741.0	-	-
Secured fixed and floating rate notes (note e)	3,478.6	3,475.9	2,000.0	2,000.0
Debentures (note f)	63.2	115.9	-	-
Loans from other companies (note g)	-	77.7	-	-
Lease liabilities (note h)	775.6	820.1	54.5	66.1
Total non current borrowings	12,965.4	11,840.5	3,854.5	2,166.1
Current				
Bank overdrafts (note 34)	166.8	546.6	-	165.2
Bank borrowings - Secured (note b)	725.6	2,736.5	-	450.0
Secured floating rate notes (note e)	-	1,000.0	-	1,000.0
Loans from subsidiary companies	-	-	51.0	56.7
Debentures (note f)	52.7	42.1	-	-
Loans from other companies (note g)	80.2	-	-	-
Lease liabilities (note h)	147.1	129.3	11.6	10.5
Total current borrowings	1,172.4	4,454.5	62.6	1,682.4
Interest payables	77.6	98.4	48.9	43.4
Total current borrowings and accrued interests	1,250.0	4,552.9	111.5	1,725.8
Total borrowings	14,215.4	16,393.4	3,966.0	3,891.9
Fair value of borrowings	14,216.7	16,485.9	3,917.1	3,853.1

EXPLANATORY NOTES
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27. BORROWINGS (Cont'd)

		GROUP		COMPANY	
	In Rs million	2023	2022	2023	2022
(a)	Repayable otherwise than by instalments				
	After one year and before two years				
	Other borrowings	-	77.4	-	-
	Convertible bonds	-	23.5	-	-
	Debentures	63.2	-	1,000.0	
	Secured floating rate notes	1,000.0	-	-	-
	After two years and before five years				
	Other borrowings	-	1.4	500.0	-
	Convertible bonds	20.1	41.8	-	-
	Redeemable bonds	1,180.0	590.0	-	-
	Secured fixed and floating rate notes	762.0	1,500.0	500.0	1,500.0
	After five years				
	Other borrowings	430.5	8.6	-	-
	Convertible bonds	237.1	51.2	-	-
	Redeemable bonds	3,563.0	4,151.0	-	-
	Debentures	-	115.9	-	-
	Secured fixed and floating rate notes	1,716.6	1,975.9	500.0	500.0
	Repayable by instalments				
	After one year and before two years	688.6	184.6	162.5	100.0
	After two years and before five years	1,970.9	1,791.9	1,137.5	-
	After five years	557.8	507.2	-	-
	Total non current borrowings	12,189.8	11,020.4	3,800.0	2,100.0

* Excluding lease liabilities

(b) Bank borrowings - secured

These loans are secured by fixed and floating charges on the assets of the borrowing companies. The interest rates vary between 1% and 14.0% (2022 - 1.5% and 6.0%). The borrowings are within level 2 of the fair value hierarchy. At year-end, one of the subsidiaries has breached covenants on several banking facilities. Accordingly, the Group reclassified an amount of Rs 0.4m from non-current to current liabilities.

(c) Convertible bonds

During the financial year 2021, VLH Ltd, a subsidiary company, entered into a bond agreement with the Mauritius Investment Corporation Ltd ("MIC"), a company set up by the Bank of Mauritius, to provide financial support to companies heavily impacted by COVID-19. The agreement stipulates that VLH Ltd will issue convertible bonds in favour of MIC amounting to Rs 1,300m. On 28 June 2021, a first issue of 60 secured redeemable convertible bonds with a nominal value of Rs 10m per bond were issued, raising a total of Rs 600m and bearing interest rate of 3.2% per annum and a maturity of 9 years. The bonds are regarded as compound financial instruments and have an equity portion (Rs 467.4m) and a liability component (Rs 127.2m).

During the financial year 2023, an issue of 70 secured redeemable convertible bonds with a nominal value of Rs 10m per bond were issued, raising a total of Rs 700m and bearing interest rate of 3.3% per annum and a maturity of 7 years. The bonds are regarded as compound financial instruments and have an equity portion (Rs 566.6m) and a liability component (Rs 133.4m).

During the financial year 2023, Veranda Tamarin Ltd, a subsidiary company, entered into a bond agreement with the Mauritius Investment Corporation Ltd ("MIC"), a company set up by the Bank of Mauritius, to provide financial support to companies heavily impacted by COVID-19. The agreement stipulates that VLH Ltd will issue convertible bonds in favour of MIC amounting to Rs100m. During the year, issue of 10 secured redeemable convertible bonds with a nominal value of Rs 10m per bond were issued, raising a total of Rs 100m and bearing interest rate of 3.5% per annum and a maturity of 8 years. The bonds are regarded as compound financial instruments and have an equity portion (Rs 78.6m) and a liability component (Rs 20.1m).

27. BORROWINGS (Cont'd)

(d) Redeemable notes

During the financial year 2023, Ascencia Limited, a subsidiary company has in issue 4,760 notes at a nominal issue price of Rs 1m per note and total amounting to Rs 4.76bn. Salient features of the notes are as follows:
- The blended interest rate is 3.82% and interest is paid bi-annually. The interest rate shall also vary according to the loan credit rating.
- Noteholders will not have the right to receive notice, or attend, or vote on a poll at the shareholders' meetings of the Company.
- The notes can be redeemed by the issuer at any time after the 5th anniversary.
- The average tenor of the notes in issue is 9.3 years and will be redeemed in bullet at maturity.

(e) Secured fixed and floating rate notes

On 16 March 2015, the Company issued 30,000 secured floating rate notes on private placement as follows:

Note description	Maturity	Interest rate
Tranche B (10,000 notes at Rs50,000 per note)	16 March 2023	Reference Bank of Mauritius key rate + 1.85% p.a
Tranche C (10,000 notes at Rs50,000 per note)	16 March 2025	Reference Bank of Mauritius key rate + 2.35% p.a

These notes are secured by a floating charge over all the assets of the Company and the subsidiaries being financed.

On 29 November 2019, the Company issued a mixture of Rs 1.5m secured floating and fixed rate notes and on 5 May 2020, Rs 0.5m secured floating rate notes on private placement as follows:

Note description	Maturity	Interest rate
Tranche 3 Years (0.50m notes at Rs1,000 per note)	29 November 2022	Reference Bank of Mauritius key rate + 0.65% p.a
Tranche 5 Years (0.25m notes at Rs1,000 per note)	29 November 2024	Reference Bank of Mauritius key rate + 0.95% p.a
Tranche 5 Years (0.25m notes at Rs1,000 per note)	29 November 2024	Fixed rate 4.90% p.a
Tranche 7 Years (0.25m notes at Rs1,000 per note)	29 November 2026	Reference Bank of Mauritius key rate + 1.30% p.a
Tranche 7 Years (0.25m notes at Rs1,000 per note)	29 November 2026	Fixed rate 5.25% p.a
Tranche 10 Years (0.50m notes at Rs1,000 per note)	05 November 2030	Reference Bank of Mauritius key rate + 1.70% p.a

These notes are secured by pledge of shares.

In 2021, Ascencia Limited, a subsidiary company, issued 1,500 bonds at a nominal price of Rs 1m per bond out of an approved bond programme of Rs 2.5bn.

Note description	Maturity	Interest rate
Tranche 7 Years (262 notes at Rs1m per note)	29 December 2027	Blended rate 3.70% p.a
Tranche 10 Years (538 notes at Rs1m per note)	29 December 2030	Blended rate 3.89% p.a
Tranche 15 Years (700 notes at Rs1m per note)	29 December 2035	Blended rate 4.31% p.a

These notes are secured by floating charges over assets of the Group.

(f) Debentures to non-group entities

Ascencia Limited, a subsidiary company has in issue 17,556,676 redeemable debentures at an issue price of Rs 12 each, totalling Rs 210.7m initially.
Salient features of the debentures are as follows:

A coupon rate of 6.0% per annum in respect of each financial year over 10 consecutive years, will be paid to debenture holders out of the profits of the entity. This will be paid in priority to dividends payable to Class A ordinary shareholders and preference shareholders. Coupon payments shall be paid in June of each financial year.

Debenture holders will not have the right to receive notice of, or attend, or vote on a poll at the shareholders' meetings of the entity.

Debentures shall be redeemed automatically on 30 June of every financial year over 5 consecutive years starting 30 June 2021, without paying any additional fee.

(g) Loans from other companies

These loans are secured by floating charges on the assets of the borrowing companies. The rates of interest was 4.0% (2022 - 4.0%).

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30 June 2023

27. BORROWINGS (Cont'd)

(h) Lease liabilities

	GROUP		COMPANY	
In Rs million	2023	2022	2023	2022
At 1 July	949.4	992.4	76.6	70.0
Additions during the year	143.4	123.7	-	14.60
Effect of remeasurement	11.2	3.9	-	-
Rent concession	-	(2.2)	-	-
Lease payment	(148.0)	(140.1)	(10.5)	(8.0)
Exchange difference	(1.3)	(11.0)	-	-
Termination of lease	-	(2.3)	-	-
Disposal of subsidiary	(32.0)	(15.0)	-	-
At 30 June	922.7	949.4	66.1	76.6
Made up of:				
Current	147.1	129.3	11.6	10.5
Non-current	775.6	820.1	54.5	66.1
Lease liabilities	922.7	949.4	66.1	76.6
The gross payments of lease liabilities are analysed as follows:				
Within one year	182.5	149.0	14.9	13.9
After one year and before two years	263.3	265.1	14.7	14.4
After two years and before five years	299.2	299.9	42.9	43.7
After five years	242.0	356.1	3.5	17.1
Lease liabilities	987.0	1,070.1	76.0	89.1
Interest	(64.3)	(120.7)	(9.9)	(12.5)
Discounted lease liabilities	922.7	949.4	66.1	76.6

(i) Amounts recognised in Statements of Profit or Loss

	GROUP		COMPANY	
In Rs million	2023	2022	2023	2022
Interest on lease liabilities	51.7	60.5	3.5	3.8
Variable lease payments not included in the measurement of lease liabilities	0.7	0.6		-
Expenses relating to short-term leases	33.8	22.1	0.5	0.5
Expenses relating to leases of low-value assets, excluding short-term leases of low-value assets	38.2	11.1	0.5	0.5

(j) Amounts recognised in the Statements of Cash Flows

Total cash outflow for leases, other than short term and low-value leases	148.0	140.1	10.5	8.0

(k) The effective interest rates (%) at the end of the reporting date were as follows:

Lease liabilities	1.0 - 9.8	1.0 - 8.0	4.1 - 5.6	4.1 - 5.6

(l) The Group has several lease contracts that include extension and termination options. These options are negotiated by management to provide flexibility in managing the leased-asset portfolio and align with the Group's business needs. Management exercises significant judgement in determining whether these extension and termination options are reasonably certain to be exercised.
On long term lease contracts extending over periods of 60 to 99 years, the Group cannot make an assessment of whether it will renew these leases at this stage.

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27. BORROWINGS (Cont'd)

	GROUP		COMPANY	
In Rs million	2023	2022	2023	2022
Bank loans				
Secured by fixed charges on assets of the Group	-	143.0	-	-
Secured by fixed charges by way of pledge of shares	-	350.0	-	-
Secured by floating charges on the assets of the Group	4,304.0	4,651.6	1,800.0	550.0
Secured by fixed and floating charges on the assets of the Group	-	-	-	-
Unsecured	69.4	85.3	-	-
	4,373.4	5,229.9	1,800.0	550.0
Secured fixed and variable rate notes				
Secured by fixed charges on assets of the Group	290.0	290.0	-	-
Secured by fixed charges by way of pledge of shares	1,500.0	2,000.0	1,500.0	2,000.0
Secured by floating charges on the assets of the Group	1,688.6	2,185.9	500.0	1,000.0
	3,478.6	4,475.9	2,000.0	3,000.0
Debentures				
Secured by fixed charges on assets of the Group	115.9	158.0	-	-
	115.9	158.0	-	-
Loan from subsidiary companies				
Unsecured	-	-	51.0	56.7
	-	-	51.0	56.7
Loan from other companies				
Unsecured	80.2	77.7	-	-
	80.2	77.7	-	-
Redeemable notes				
Secured by floating charges on the assets of the Group	4,743.0	4,741.0	-	-
	4,743.0	4,741.0	-	-
Convertible bonds				
Secured by floating charges on the assets of the Group	257.2	116.5	-	-
	257.2	116.5	-	-
Bank overdrafts				
Secured by floating charges on the assets of the Group	66.4	370.7	-	165.2
Unsecured	100.4	175.9	-	-
	166.8	546.6	-	165.2
Lease liabilities				
Secured by fixed charges on assets of the Group	13.5	13.7	8.3	10.4
Secured by floating charges on the assets of the Group	22.2	18.3	-	-
Unsecured	887.0	917.4	57.8	66.2
	922.7	949.4	66.1	76.6
Total borrowings pledged	14,137.8	16,295.0	3,917.1	3,848.5

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28. LIABILITIES AT FAIR VALUE THROUGH PROFIT OR LOSS

Accounting policy

Classification

Financial liabilities in this category are those that are not held for trading and have been designated at fair value through profit or loss as they contain an embedded derivative. These are recorded in the statement of financial position at fair value.

Changes in fair value are recorded in profit and loss. Interest incurred on financial liabilities designated at FVPL is accrued in interest expense.

During the financial year 2022, a subsidiary of the Group issued redeemable bonds at a nominal value of Rs 325m, to which the bondholders are entitled to fixed interest and variable performance return. The bonds are redeemable at maturity in 2030 and convertible into a variable number of shares of a subsidiary of the Group. The bond also includes certain call options by the issuer and put options by the subscriber for early redemption / conversion of the bonds as from 2027. The terms of the conversion options are such that they meet the definition of an embedded derivative. As such, the Group has classified the instrument as a financial liability at fair value through profit or loss.

Valuation process

The Group determines the policies and procedures for the fair valuation of the redeemable convertible bond. The process involves the selection of appropriate methodology, gathering of market knowledge, development of assumptions and specific information. The fair value of the instrument has been broken down into four components, bonds, performance return, call option and put option.

The fair value of the Bond and Performance Return was determined using the discounted cash flow approach. The projected cashflows from the Bond and the Performance Return was discounted using the Mauritian Rupees Risk Free Curve which was interpolated using the Nelson Svensson Siegel (NSS) Model. A credit spread was then assigned to the underlying and added ot the risk free rates or discounting purposes.

The fair value of the call and put option is dependent on the value of the underlying share price. In calculating the value of the options at respective time intervals, parameters such as the probability of the share price of the underlying going up or down and risk-free rate/credit risk adjusted risk-free rate have been estimated.

The fair value of the asset or liability is calculated as the sum of the fair value of the bond, performance return, put option minus fair value of call option.

Significant accounting judgements and estimates

The fair value of financial instruments is the price that would be paid to transfer a liability in an orderly transaction in the principal (or most advantageous) market at the measurement date under current market conditions (i.e., an exit price) regardless of whether that price is directly observable or estimated using another valuation technique. When the fair values of financial liabilities recorded in the statement of financial position cannot be derived from active markets, they are determined using a variety of valuation techniques that include the use of valuation models. The inputs to these models are taken from observable markets where possible, but where this is not feasible, estimation is required in establishing fair values. Judgements and estimates include considerations of EBITDA growth rate, discount factors including credit spread, volatiltyand return on share price.

GROUP In Rs million	2023	2022
Non-current		
At 1 July	325.0	-
Additions	-	325.0
Amount recognised in profit or loss	(11.3)	-
At 30 June	313.7	325.0

Financial liabilities are classified under level 3 of the fair value hierarchy.

	Valuation technique 2023 & 2022	Unobservable inputs	Range	Sensitivity to changes in significant unobservable inputs
Redeemable convertible bonds	DCF and option pricing	Credit Spread	2.0% - 2.5%	The expected fair value will increase by Rs 7.1m if the credit spread is decreased by 0.5%. The expected fair value will decrease by Rs 6.8m if the credit spread is increased by 0.5%.

29. DEFERRED TAX (ASSETS) LIABILITIES

Accounting policy

Deferred tax

Deferred tax liabilities are provided in respect of taxable temporary differences, using tax rates that have been enacted or substantively enacted at the reporting date and are expected to apply in the year when the related deferred income tax asset is realised or the deferred income tax liability is settled. Deferred tax assets arising from unused tax losses are recognised only to the extent that realisation of the related tax benefit is probable.

For the purposes of measuring deferred tax liabilities and deferred tax assets for investment properties that are measured using the fair value model, the carrying amounts of such properties are presumed to be recovered entirely through sale, unless the presumption is rebutted. The presumption is rebutted when the investment property is depreciable and is held within a business model whose objective is to consume substantially all of the economic benefits embodied in the investment property over time, rather than through sale.

Significant accounting judgements and estimates

For the purposes of measuring deferred tax liabilities or deferred tax assets arising from investment property, the Directors reviewed the Group's investment property portfolio and concluded that the Group's investment property are held under a business model whose objective is to consume substantially all of the economic benefits embodied in the investment properties over time, rather through sale. Therefore, in determining the Group's deferred taxation on investment property, the Directors have determined that the presumption that the carrying amounts of investment property measured using the fair value model is recovered entirely through sale is not rebutted. As a result, the Group has not recognised any deferred tax on changes in fair value of investment property as the Group is not subject to any capital gain taxes on disposal of its investment property.

(a) The net deferred tax is as follows:

GROUP In Rs million	2023	2022
Deferred tax assets	(47.3)	(82.0)
Deferred tax liabilities	1,371.9	904.2
Net deferred tax	1,324.6	822.2

(b) The movement in net deferred tax during the year is as follows:

GROUP In Rs million	2023	2022
At 1 July	822.2	878.9
Charged to Statements of Profit or Loss (note 7)	159.5	(68.6)
Charged to Statements of Other Comprehensive Income (note 9)	299.7	2.1
Exchange difference	(0.6)	0.9
Acquisition of subsidiary (note 36)	(0.3)	8.9
Deconsolidation of group companies (note 37)	44.1	-
At 30 June	1,324.6	822.2

(c) The movement in deferred tax liabilities during the year is as follows:

GROUP In Rs million	Accelerated capital allowance	Retirement benefit obligation	Impairment Loss/ Provisions	Revaluation	Tax losses	Others	Total
At 1 July 2021	776.9	(55.0)	(120.0)	261.7	(45.6)	60.9	878.9
Charged to Statements of Profit or Loss (note 7)	3.2	(0.8)	42.9	-	(103.2)	(10.7)	(68.6)
Credited to statements of Other Comprehensive Income (note 9)	-	2.1	-	-	-	-	2.1
Reclassification	12.1	29.9	(35.1)	-	(6.9)	-	-
Exchange difference	7.1	(5.8)	(0.3)	-	-	(0.1)	0.9
Acquisition of subsidiary (note 36)	15.6	-	(2.2)	-	(4.5)	-	8.9
At 30 June 2022	814.9	(29.6)	(114.7)	261.7	(160.2)	50.1	822.2
Charged to Statements of Profit or Loss (note 7)	83.0	(1.6)	5.0	(2.0)	74.8	0.3	159.5
Credited to statements of Other Comprehensive Income (note 9)	-	(0.6)	-	300.3	-	-	299.7
Exchange difference	(1.8)	-	0.8	-	-	0.4	(0.6)
Acquisition of subsidiary (note 36)	(0.3)	-	-	-	-	-	(0.3)
Deconsolidation of subsidiary	(1.7)	-	21.5	-	24.3	-	44.1
At 30 June 2023	894.1	(31.8)	(87.4)	560.0	(61.1)	50.8	1,324.6

Included in deferred tax assets at the year end, is an amount of Rs 61.1m (2022: Rs 160.2m) relating to deferred taxes arising in companies that incurred losses in the current year or the prior year. The Group expects that future taxable profits will be available against which the temporary differences giving rise to the deferred tax assets can be utilized. The evidence supporting the assertion that future taxable profits will be available to offset against the temporary differences giving rise to the deferred tax assets includes: (i) Some of the entities have already turned profitable and are expected to remain profitable (ii) evidence demonstrating that measures implemented to address some of the root causes for the losses are already yielding positive results (iii) evidence showing that the conditions that caused some of the companies to be loss making no longer exist.

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30. INCOME TAX LIABILITIES

Accounting policy

Income tax

Income tax for the current and prior periods is, to the extent that it is unpaid, recognised as a liability. Overpayment of income tax is recognised as an asset. Income tax liabilities (assets) for the current and prior periods are measured at the amount expected to be paid to (recovered from) the taxation authorities, using the tax rates and tax laws that have been enacted or substantively enacted by the end of the reporting period.

	GROUP	
In Rs million	2023	2022
At 1 July	96.9	61.4
Income tax charged to Statements of Profit or Loss (note 7)	155.8	122.3
Corporate Social Responsibility charged to Statements of Profit or Loss (note 7)	6.0	7.8
Underprovision for income tax (note 7)	15.6	1.3
Income tax paid	(132.4)	(96.5)
Exchange differences	2.8	2.5
Effect of tax deduction at source	(108.4)	-
Acquisition of subsidiary companies (note 36)	(15.8)	-
Deconsolidation of group companies (note 37)	-	(1.9)
At 30 June	20.5	96.9

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31. RETIREMENT BENEFIT ASSETS/OBLIGATIONS

The Group

The Group shifted to a defined contribution ("DC") plan since 1999, the Rogers Pension Fund ("RPF"), which also includes all employees who were members of a self-administered defined benefit plan, namely the Rogers Group Superannuation Fund ("RGSF"). RPF is a FSC approved private pension scheme and is subject to the Private Pension Schemes (Technical Funding Requirement) Rules 2013 on matters concerning actuarial valuations and funding requirements.

Former members of RGSF have a promise of defined-benefit – the so-called No Worse Off Guarantee ("NWOG"), subject to the fulfilment of some conditions. These employees, subject to them contributing regularly to the RPF till the age of 60 and being in employment within the Rogers Group when reaching 60, have been given the guarantee by their respective employers that their benefits at the age of 60, would not be less than the benefits provided under the ex-RGSF. Any gap under the above guarantee is funded by the respective employers and has been included in the provision made for retirement benefits obligations.

Contributions for pure DC members are specified in the Rules of RPF and there are no additional funding requirements, except for contributions for expenses and risk benefits (death in particular) which the Actuary of RPF assesses at each actuarial valuation done every two years.

Contributions for NWOG members are also determined by the Actuary taking into account the assets built up in a NWOG Fund (which is separate from the Personal Member Accounts of each member) and the NWOG liabilities, past and future. Where a deficit is identified at any valuation, corrective measures are recommended to ensure the assets are sufficient to meet the liabilities over the remaining working lifetime of these members.

Each entity is responsible to pay their contributions, both for pure DC members and for the NWOG members.

In addition to the above, some companies have specific defined benefit plans which are funded and where the plan assets are held by either Swan Life Ltd or The Sugar Industry Pension Fund. As the plans are being held by different entities, the assets and liabilities of each plan cannot be offset against each other.

Allocation in case of wind-up of RPF

The Rules of the Fund include a section on Winding Up which is as follows:
The Fund may be wound up at any time at an Extraordinary General Meeting specially convened for that purpose resolving upon such winding up by a three-quarter majority of those present and entitled to vote.
In the event of the winding up of the Fund, all of its property shall be disposed of in conformity with law.

Allocation in case of employer's withdrawal

If an employer wishes to withdraw from the Fund, with the Fund continuing to exist, the following would be adopted:

a) The PMA value standing to the credit of each active member of the withdrawing employer with no NWOG would be transferred to another approved pension plan and
b) The pensioners who have retired having previously worked for the withdrawing employer would continue to receive their pension from the Fund;
Any NWOG member employed by the withdrawing employer would benefit, at time of withdrawal, a transfer value representing the value standing to the credit of their PMA plus potentially an appropriate share of the NWOG Fund, such value would be transferred to another approved pension plan. The withdrawing employer may continue to be subject to the NWOG promise and should fund for the NWOG in the same way that it had done previously in the Fund, unless they have alternative agreements or arrangements in place with their employees.

The Company

The NWOG plan for the Company is a defined benefit plan that shares risks between entities under common control.

The Company was registered as the principal employer with RPF, in respect of all the employees of the Group. Where there is a deficit in the NWOG fund relative to the assessed NWOG liabilities, additional contribution is required to fund the deficit. The contribution rate for each employer is determined by the actuary of the Fund. There is also no contractual agreement or stated policy for charging the net defined benefit cost.

Investment risk

The plan liability is calculated using a discount rate determined by reference to government bond yields; if the return on plan assets is below this rate, it will create a plan deficit and if it is higher, it will create a plan surplus.

Interest risk

A decrease in the bond interest rate will increase the plan liability; however, this may be partially offset by an increase in the return on the plan's debt investments and a decrease in inflationary pressures on salary and pension increases.

Longevity risk

The plan liability is calculated by reference to the best estimates of the mortality of plan participants both during and after their employment. An increase in the life expectancy of the plan participants will increase the plan liability.

Salary risk

The plan liability is calculated by reference to the future projected salaries of plan participants. As such, an increase in the salary of the plan participants above the assumed rate will increase the plan liability whereas an increase below the assumed rate will decrease the liability.

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31. RETIREMENT BENEFIT ASSETS/OBLIGATIONS (Cont'd)

Accounting policy

Defined benefit pension plans and other retirement benefits

A defined benefit plan is a pension plan that is not a defined contribution plan. Typically defined benefit plans define an amount of pension benefit that an employee will receive on retirement usually dependent on one or more factors such as age, year of service and compensation.

The present value of retirement benefit obligations is recognised in the Statements of Financial Position as a non current liability after adjusting for the fair value of plan assets. The assessment of these obligations is carried out annually by an independent firm of consulting actuaries, using the projected unit credit method. The present value of the defined benefit obligation is determined by discounting the estimated future cash outflows using rates on government bonds.

Remeasurement of the net defined benefit liability, which comprises actuarial gains and losses arising from experience adjustments and changes in actuarial assumptions, the return on plan assets (excluding interest) and the effect of the asset ceiling is recognised immediately in the Statements of Other Comprehensive Income in the year in which they occur. Remeasurements recognised in the Statements of Other Comprehensive Income shall not be reclassified to the Statements of Profit or Loss in subsequent year.

The Group determines the net interest expense (income) on the net defined benefit liability (asset) for the year by applying the discount rate used to measure the defined benefit obligation at the beginning of the annual year to the net defined benefit liability (asset), taking into account any changes in the net defined liability (asset) during the year as a result of contributions and benefits payments. Net interest expense (income) is recognised in the Statements of Profit or Loss.

Service costs comprising current service cost, past service cost as well as gains and losses on curtailments and settlements are recognised immediately in the Statements of Profit or Loss.

State plan and defined contribution pension plans
Contributions to the National Pension Scheme and the Group's defined contribution pension plan are expensed to the Statements of Profit or Loss in the year in which they fall due.

Gratuity on retirement
Artisans and labourers of sugar companies are entitled to a gratuity on death or retirement, based on years of service. This item is not funded. The benefits accruing under this item are calculated by an actuary and have been accounted for in the financial statements.

For employees who are not covered (or who are insufficiently covered by the above pensions plans), the net present value of gratuity on retirement payable under the Workers Rights Act 2019 is calculated by a qualified actuary and provided for. The obligations arising under this item are not funded.
Remeasurement of the net defined benefit liability, which comprise actuarial gains and losses arising from experience adjustments and changes in actuarial assumptions is recognised immediately in the Statements of Profit or Loss and Other Comprehensive Income in the year in which they occur. Remeasurements recognised in the Statements of Profit or Loss and Other Comprehensive Income shall not be reclassified to the Statements of Profit or Loss in subsequent year. Service costs comprising current service cost, past service cost and interest costs are recognised immediately in the Statements of Profit or Loss.

Significant accounting judgements and estimates

The present value of retirement benefit assets obligations are recognised in the Statements of Financial Position as non current assets/liability. The assessment of these assets/obligations is carried out annually by an independent firm of consulting actuaries. The actuarial valuation involves making assumptions on discount rates, future pension increases, mortality rates, salary increases and expected rates of return on plan assets.

	GROUP		COMPANY	
In Rs million	2023	2022	2023	2022
Amounts recognised in the Statements of Financial Position				
Pension plan (note a)	25.0	36.2	25.0	36.2
Retirement benefit asset	25.0	36.2	25.0	36.2
Pension plan (note b)	104.8	147.7	-	-
Other retirement benefits (note c)	127.4	96.1	61.7	45.1
Retirement benefit obligations	232.2	243.8	61.7	45.1

31. RETIREMENT BENEFIT ASSETS/OBLIGATIONS (Cont'd)

(a) **Retirement benefit asset - Pension plan (NWOG and pensioners)**

	GROUP		COMPANY	
In Rs million	2023	2022	2023	2022
Amounts recognised in the Statements of Financial Position				
Present value of funded obligations	2,500.9	2,450.5	2,500.9	2,450.5
Fair value of plan assets	(2,622.5)	(2,549.0)	(2,622.5)	(2,549.0)
Excess of fair value of plan assets over present value of funded obligations	(121.6)	(98.5)	(121.6)	(98.5)
Impact of minimum funding requirement/asset ceiling	96.6	62.3	96.6	62.3
Asset in the Statements of Financial Position	(25.0)	(36.2)	(25.0)	(36.2)
Reconciliation of net defined benefit liability (asset)				
At 1 July	(36.2)	(35.5)	(36.2)	(35.5)
Amount recognised in profit or loss	4.1	2.9	4.1	2.9
Amount recognised in other comprehensive income	9.1	(3.4)	9.1	(3.4)
Less employer contributions	(2.0)	(0.2)	(2.0)	(0.2)
At 30 June	(25.0)	(36.2)	(25.0)	(36.2)
Reconciliation of fair value of plan assets				
At 1 July	2,549.0	2,519.2	2,549.0	2,519.2
Interest income	117.2	110.1	117.2	110.1
Employer contributions	2.0	0.2	2.0	0.2
Benefits paid	(219.9)	(310.0)	(219.9)	(310.0)
Return on plan assets excluding interest income	174.2	229.5	174.2	229.5
At 30 June	2,622.5	2,549.0	2,622.5	2,549.0
Reconciliation of present value of defined benefit obligation				
At 1 July	2,450.5	2,409.5	2,450.5	2,409.5
Current service cost	5.9	4.6	5.9	4.6
Interest expense	112.4	105.0	112.4	105.0
Benefits paid	(219.9)	(310.0)	(219.9)	(310.0)
Liability experience losses (gain)	291.6	117.7	291.6	117.7
Liability (gains) losses due to change in financial assumptions	(139.6)	123.7	(139.6)	123.7
At 30 June	2,500.9	2,450.5	2,500.9	2,450.5
Reconciliation of the effect of the asset ceiling				
At 1 July	62.3	74.2	62.3	74.2
Amount recognised in profit or loss	3.0	3.4	3.0	3.4
Amount recognised in other comprehensive income	31.3	(15.3)	31.3	(15.3)
At 30 June	96.6	62.3	96.6	62.3
Components of amount recognised in Profit and Loss				
Current service cost	5.9	4.6	5.9	4.6
Service cost	5.9	4.6	5.9	4.6
Net interest on net defined benefit asset	(1.8)	(1.7)	(1.8)	(1.7)
Amounts recognised in profit or loss	4.1	2.9	4.1	2.9

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31. RETIREMENT BENEFIT ASSETS/OBLIGATIONS (Cont'd)

(a) **Retirement benefit asset - Pension plan (NWOG and pensioners) (Cont'd)**

	GROUP		COMPANY	
In Rs million	**2023**	**2022**	**2023**	**2022**
Components of amount recognised in other comprehensive income				
Return on plan assets excluding interest income	(174.2)	(229.5)	(174.2)	(229.5)
Liability experience loss	291.6	117.7	291.6	117.7
Liability (gain) loss due to change in financial assumptions	(139.6)	123.7	(139.6)	123.7
Change in effect of asset ceiling	31.3	(15.3)	31.3	(15.3)
Amounts recognised in other comprehensive income	9.1	(3.4)	9.1	(3.4)
Allocation of Plan assets at End of Year (Rs m)				
Equity - Overseas quoted	629.6	509.8	629.6	509.8
Equity - Local quoted	839.3	943.1	839.3	943.1
Equity - Local unquoted	-	25.5	-	25.5
Debt - Overseas unquoted	419.1	407.8	419.1	407.8
Debt - Local quoted	-	152.9	-	152.9
Debt - Local unquoted	550.9	356.9	550.9	356.9
Property - Local	52.4	51.0	52.4	51.0
Cash and other	131.2	102.0	131.2	102.0
Total plan assets	2,622.5	2,549.0	2,622.5	2,549.0
Other qualifying insurance policies				
Allocation of Plan Assets at End of Period				
- Reporting entity's own transferable financial instruments	2	3	2	3
Principal Assumptions used at End of Period				
Discount rate	5.58%	4.80%	5.58%	4.80%
Rate of salary increases	3.00%	3.00%	3.00%	3.00%
Average retirement age ("ARA")	60 years	60 years	60 years	60 years
Average life expectancy for:				
- Male	19.5 years	19.5 years	19.5 years	19.5 years
- Female	24.2 years	24.2 years	24.2 years	24.2 years
Sensitivity Analysis on Defined Benefit Obligation at End of Period on:				
Increase due to 1% decrease in discount rate	182.5	204.4	182.4	204.4
Decrease due to 1% increase in discount rate	154.1	170.2	154.0	170.2
Future cashflows				
The funding policy is to pay contributions to an external legal entity at the rate recommended by the entity's actuaries.				
Expected employer contribution for the next year	2.1	0.2	2.1	0.2
Weighted average duration of the defined benefit obligation	9.7 years	10.5 years	9.7 years	10.5 years
Defined contribution plan				
Contributions to Rogers Pension Fund	129.8	109.0	14.4	13.3

The sensitivity analysis has been carried out by recalculating the present value of obligation at end of period after increasing or decreasing the discount rate while leaving all other assumptions unchanged. The results are particularly sensitive to a change in discount rate due to the nature of the liabilities being the difference between a minimum defined benefit ("DB") liability and the projected defined contribution ("DC") liabilities, the latter being Rs 175.9m as at 30 April 2023 (30 April 2022: Rs187.6m). Any similar variation in the other assumptions would have shown smaller variations in the defined benefit obligation.

The sensitivity have been determined based on a method that extrapolates the impact on net defined benefit obligation as a result of reasonable changes in key assumptions occurring at the end of the reporting period. The present value of the defined benefit obligation has been calculated using the projected unit credit method.

The sensitivity analysis may not be representative of the actual change in the defined contribution as it is unlikely that the change in assumptions would occur in isolation of one another as some of the assumptions may be correlated. There was no change in the methods and assumptions used in preparing the sensitivity analysis from prior years.

31. RETIREMENT BENEFIT ASSETS/OBLIGATIONS (Cont'd)

(b) **Retirement benefit obligation - Defined benefit pension plan**

	GROUP		COMPANY	
In Rs million	**2023**	**2022**	**2023**	**2022**
Amounts recognised in the Statements of Financial Position				
Present value of funded obligations	204.0	252.3	-	-
Fair value of plan assets	(99.2)	(104.6)	-	-
Excess of present value of funded obligations over fair value of plan assets	104.8	147.7	-	-
Impact of minimum funding requirement/asset ceiling	-	-		
Liability in the Statements of Financial Position	104.8	147.7	-	-
Reconciliation of net defined benefit liability (asset)				
At 1 July	147.7	90.1	-	-
Amount recognised in profit or loss	(10.1)	13.1	-	-
Amount recognised in other comprehensive income	(19.9)	2.1	-	-
Transfer from other retirement benefits	-	60.5	-	-
Less employer contributions	(12.9)	(18.1)	-	-
At 30 June	104.8	147.7	-	-
Reconciliation of fair value of plan assets				
At 1 July	104.6	92.8	-	-
Interest income	4.6	3.2	-	-
Employer contributions	12.9	18.1	-	-
Employee contributions	(0.2)	1.3	-	-
Benefits paid	(15.8)	(20.4)	-	-
Return on plan assets excluding interest income	(6.9)	9.6	-	-
At 30 June	99.2	104.6	-	-
Reconciliation of present value of defined benefit obligation				
At 1 July	252.3	182.9	-	-
Current service cost	6.5	6.9	-	-
Employee contributions	(0.2)	0.7	-	-
Interest expense	10.0	9.7	-	-
Past service cost	0.1	0.3	-	-
Settlement loss	(22.1)	-	-	-
Transfer (to) from other retirement benefits	-	60.5	-	-
Benefits paid	(15.8)	(20.4)	-	-
Liability experience gain (loss)	3.3	(4.0)	-	-
Liability gain (loss) due to change in demographic assumptions	1.3	(2.7)	-	-
Liability (loss) gain due to change in financial assumptions	(31.4)	18.4	-	-
At 30 June	204.0	252.3	-	-

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31. RETIREMENT BENEFIT ASSETS/OBLIGATIONS (Cont'd)

(b) **Retirement benefit obligation - Defined benefit pension plan (Cont'd)**

	GROUP		COMPANY	
In Rs million	**2023**	**2022**	**2023**	**2022**
Components of amount recognised in Profit and Loss				
Current service cost	6.5	6.9	-	-
Past service cost	0.1	0.3	-	-
Settlement gain	(22.1)	-	-	-
Service cost	(15.5)	7.2	-	-
Net interest on net defined benefit liability	5.4	5.9	-	-
Amounts recognised in profit or loss	(10.1)	13.1	-	-
Components of amount recognised in other comprehensive income				
Return on plan assets excluding interest income	6.9	(9.6)	-	-
Liability experience loss (gain)	3.3	(4.0)	-	-
Liability loss (gain) due to change in demographic assumptions	1.3	(2.7)	-	-
Liability loss (gain) due to change in financial assumptions	(31.4)	18.4	-	-
Amounts recognised in other comprehensive income	(19.9)	2.1	-	-

	GROUP		COMPANY	
In Rs million	**2023**	**2022**	**2023**	**2022**
Allocation of Plan assets at End of Year (Rs m)				
Equity - Overseas quoted	23.8	22.9	-	-
Equity - Local quoted	31.7	20.1	-	-
Debt - Overseas unquoted	15.9	-	-	-
Debt - Local unquoted	2.0	-	-	-
Property - Local	5.0	13.8	-	-
Cash and other	20.8	47.8	-	-
Total plan assets	99.2	104.6	-	-

* Disclosure has been amended to reflect instead of percentage to provide more insight.

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31. RETIREMENT BENEFIT ASSETS/OBLIGATIONS (Cont'd)

(b) **Retirement benefit obligation - Defined benefit pension plan (Cont'd)**

	GROUP		COMPANY	
In Rs million	**2023**	**2022**	**2023**	**2022**
Allocation of Plan Assets at End of Period				
Principal Assumptions used at End of Period				
Discount rate	5.4%-5.8%	3.60-5.30%	-	-
Rate of salary increases	3.0%	3.0%	-	-
Rate of pension increases	1.0%	1.0%	-	-
Average retirement age ("ARA")	60-65 years	60 - 65 years	-	-
Average life expectancy for:				
- Male	15.9 - 19.5 years	16.0 - 20.0 years	-	-
- Female	18 - 24.2 years	18.0 - 24.0 years	-	-
Sensitivity Analysis on Defined Benefit Obligation at End of year on:				
Increase due to 1% decrease in discount rate	6	33.0	-	-
Decrease due to 1% increase in discount rate	2	26.8	-	-
Future cashflows				
The funding policy is to pay contributions to an external legal entity at the rate recommended by the entity's actuaries.				
Expected employer contribution for the next year	25.8	25.6	-	-
Weighted average duration of the defined benefit obligation				
Swan Life Limited	1 - 22 years	10.0 years	-	-
Aon Hewitt Limited	6 - 10 years	2.0 - 34.0 years	-	-
Sugar Industry Pension Fund	-	5.0 - 7.0 years	-	-

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31. RETIREMENT BENEFIT ASSETS/OBLIGATIONS (Cont'd)

(c) **Other retirement benefits**

In Rs million	GROUP 2023	GROUP 2022	COMPANY 2023	COMPANY 2022
At 1 July	96.1	149.4	45.1	39.2
Amount recognised in profit or loss	38.7	6.2	16.7	2.4
Amount recognised in other comprehensive income	1.0	10.3	4.7	8.2
Less employer contributions	0.2	(9.3)	(4.8)	(4.7)
Transfer to defined benefit plan	(8.6)	(60.5)	-	-
At 30 June	127.4	96.1	61.7	45.1
Reconciliation of present value of defined benefit obligations				
At 1 July	96.1	149.4	45.1	39.2
Current service cost	6.6	2.4	2.2	0.7
Interest expense	5.4	3.7	2.6	1.7
Past service cost	26.9	0.1	11.9	-
Settlement gain	(0.2)	-	-	-
Benefits paid	0.2	(9.3)	(4.8)	(4.7)
Transfer to defined benefit plan	(8.6)	(60.5)	-	-
Liability experience (gain) loss	26.2	14.0	12.5	4.6
Liability gain to change in demographic assumptions	(3.2)	(2.9)	-	-
Liability (gain) loss due to change in financial assumptions	(22.0)	(0.8)	(7.8)	3.6
At 30 June	127.4	96.1	61.7	45.1
Components of amount recognised in profit or loss				
Current service cost	6.6	2.4	2.2	0.7
Past service cost	26.9	0.1	11.9	-
Settlement gain	(0.2)	-	-	-
Service cost	33.3	2.5	14.1	0.7
Net interest on net defined benefit liability	5.4	3.7	2.6	1.7
Amounts recognised in profit or loss	38.7	6.2	16.7	2.4
Components of amount recognised in other comprehensive income				
Liability experience (gain) loss	26.2	14.0	12.5	4.6
Liability loss due to change in demographic assumptions	(3.2)	(2.9)	-	-
Liability loss due to change in financial assumptions	(22.0)	(0.8)	(7.8)	3.6
Amounts recognised in other comprehensive income	1.0	10.3	4.7	8.2

31. RETIREMENT BENEFIT ASSETS/OBLIGATIONS (Cont'd)

In Rs million	GROUP 2023	GROUP 2022	COMPANY 2023	COMPANY 2022
Principal Assumptions used at End of Period				
Discount rate	5.1 - 6.0%	3.6 - 5.3%	5.6%	4.8%
Rate of salary increases	2.5 - 3.2%	3.0%	3.0%	3.0%
Rate of pension increases	1 - 3.2%	0.5 - 3.0%	1.0%	1.0%
Average retirement age ("ARA")	60-65 years	60-65 years	65 years	65 years
Average life expectancy for:				
- Male at ARA	15.9 - 19.5 years	15.9 - 19.5 years	15.9 years	15.9 years
- Female at ARA	18.3 -24.2 years	17.6 - 24.2 years	20 years	20 years
Sensitivity Analysis on Defined Benefit Obligation at End of Period				
Discount rate				
Increase due to 1% decrease in discount rate	45.3	35.9	9.4	6.5
Decrease due to 1% increase in discount rate	33.2	23.0	7.9	4.8
The above sensitivity analysis has been carried out by recalculating the present value of obligation at end of period after increasing or decreasing the discount rate while leaving all other assumptions unchanged. Any similar variation in the other assumptions would have shown smaller variations in the defined benefit obligation.				
Future cashflows				
- Expected employer contribution for the next year	8.2	6.4	-	-
- Weighted average duration of the defined benefit obligation				
Swan	11 years	16.0 years	-	-
Aon	6 - 28 years	3.0 - 26.0 years	15 years	16 years

Retirement benefit obligations have been based on the report dated June 2023 submitted by Aon Hewitt Limited and Swan Actuarial Services Ltd.

(d) **State pension plan**

In Rs million	GROUP 2023	GROUP 2022	COMPANY 2023	COMPANY 2022
National Pension Scheme contributions expensed	-	-	0.5	0.5
Contribution sociale généralisé (CSG)	61.6	55.8	7.7	7.0

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32 (i) TRADE AND OTHER PAYABLES

Accounting policy

Trade and other payables are recognised initially at fair value and subsequently carried at amortised costs using the effective interest method.

In Rs million	GROUP 2023	GROUP 2022	COMPANY 2023	COMPANY 2022
Trade payables	1,883.5	1,532.5	-	15.7
Accrued expenses	672.1	567.8	42.3	25.8
Other payables	866.0	826.0	44.0	25.9
Dividend payable by subsidiary companies	58.5	177.8	-	-
Amounts payable to associated companies	128.4	-	-	-
Amounts payable to group companies	-	-	556.6	515.7
Total trade and other payables	3,608.5	3,104.1	642.9	583.1

Trade and other payables are repayable within one year. The carrying amount of the payables is considered as a reasonable approximation of fair value due to their short term nature.

Accrued expenses comprise of provisions for payroll related costs, deposits from tenants, audit and taxation fees, director fees, professional fees, project cost fees, and other accruals made in the normal course of business. Other payables include unearned insurance and retention of payment to contractors for construction of villas.

32 (ii) Provisions

Accounting policy

Provisions are recognised when the Group have a present obligation (legal or constructive) as a result of a past event, it is probable that the Group will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation. The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the reporting date, taking into account the risks and uncertainties surrounding the obligation. Where a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows. When some or all of the economic benefits required to settle a provision are expected to be recovered from a third party, the receivable is recognised as an asset if it is virtually certain that reimbursement will be received and the amount of the receivable can be measured reliably.

In Rs million	GROUP 2023	GROUP 2022	COMPANY 2023	COMPANY 2022
Provisions	333.6	248.2	55.8	38.1

Provisions consist mainly of provisions made for bonuses, vacation leaves and travelling allowances.

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33 LIABILITIES RELATED TO CONTRACTS WITH CUSTOMERS

Accounting policy

Contract liabilities

A contract liability is the obligation to transfer services to a customer for which the Group has received full or partial consideration from the customer. In cases where the customer pays consideration before the Group transfers services to the customer, a contract liability is recognised when the payment is made or the payment is due, whichever is earlier. Contract liabilities are recognised as revenue when the Group performs under the contract, that is, transfers control of the related goods or services to the customer.

The contract liabilities relate to advance consideration received from customers for which revenue is recognised over time.

GROUP In Rs million	2023	2022
Non-current		
At 1 July	226.7	197.7
Cash received in advance of performance not recognised as revenue during the year	46.2	29.0
Liabilities related to contracts with customers at 30 June	272.9	226.7
Current		
At 1 July	295.4	182.4
Cash received in advance of performance not recognised as revenue during the year	174.6	334.8
Amounts included in contract liabilities recognised as revenue during the year	(173.4)	(206.2)
Transfer to borrowings	-	(20.6)
Exchange differences	3.1	5.0
Liabilities related to contracts with customers at 30 June	299.7	295.4
Total liabilities related to contracts with customers	572.6	522.1

Contract liabilities include advances received for port services, advance payment from customers, deposits from guest, packing, shipping and freight forwarding services for which performance obligations were not yet satisfied at end of the reporting period.

34. CASH AND CASH EQUIVALENTS

Accounting policy

Cash and cash equivalents comprise of cash in hand, amounts repayable on demand from banks and financial institutions and short-term highly liquid investments which were within three months of maturity when acquired, less bank overdrafts for the purpose of Statements of Cash Flows. Bank overdrafts are shown within loans and borrowings in current liabilities on the Statements of Financial Position. Cash and cash equivalents are measured at amortised costs and tested for impairment.

(a) **Cash and cash equivalents**

In Rs million	GROUP 2023	GROUP 2022	COMPANY 2023	COMPANY 2022
Bank balances and cash	2,887.9	3,062.8	244.4	93.3
Bank overdrafts	(166.8)	(546.6)	-	(165.2)
Total cash and cash equivalents	2,721.1	2,516.2	244.4	(71.9)

The bank overdrafts are secured by floating charges on the assets of the borrowing companies. The rate of interest varies between 1% and 10% (2022: 1% - 9%), inclusive of foreign denominated overdrafts .

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35. NOTES TO THE STATEMENTS OF CASH FLOWS

(a) Cash Flow generated from (used in) operations

In Rs million	GROUP 2023	GROUP 2022	COMPANY 2023	COMPANY 2022
Profit (loss) before taxation from continuing activities	2,887.5	1,807.5	195.3	112.0
Profit before taxation from discontinued activities	11.3	13.7	-	-
Gain on bargain purchase	(53.0)	(24.1)	-	-
Loss on disposal of group entities and other financial assets	-	1.0	-	-
Profit on sale of properties	-	(15.3)	-	-
Share of results of jointly controlled entities	3.8	0.2	-	-
Share of results of associated companies	(953.8)	(395.9)	-	-
Fair value movements	(722.5)	(615.0)	1.1	17.2
Loss allowance and write off	64.7	(54.7)	0.3	(0.2)
Depreciation	626.6	629.7	20.3	18.1
Amortisation of intangible assets	56.1	68.7	1.6	1.3
Sundry income	(172.0)	(173.6)	(5.3)	(3.3)
Profit on disposal of financial assets at fair value through profit or loss	-	0.2	-	-
Property, plant and equipment written off	12.5	26.6	-	-
Impairment of investments in subsidiary companies and associated companies	-	-	6.5	6.6
Effect of modification of lease terms	24.4	9.9	-	-
Termination of lease contracts	3.9	1.4	-	-
Straight-lining of income	(42.1)	(23.2)	-	-
Investment income	(8.2)	(6.1)	(588.9)	(329.4)
Interest expense	806.6	671.0	245.7	152.3
Interest income	(261.2)	(225.5)	(21.9)	(13.5)
Difference in exchange	-	-	(3.5)	(3.0)
Retirement benefit obligations	18.0	(5.4)	14.0	0.4
Cash generated from (used in) operations before working capital changes	2,302.6	1,691.1	(134.8)	(41.5)
Changes in working capital (excluding the effects of acquisition and disposal of subsidiaries)				
(Increase) / decrease in loans and advances	(398.4)	62.4	-	-
Decrease in inventories	39.2	130.4	-	-
(Increase) /decrease in contract assets	(121.4)	20.9	-	-
(Increase) / decrease in trade receivables, prepayments and other financial assets at amortised cost	(528.0)	89.5	64.7	(73.8)
Decrease in liabilities related to contracts with customers	47.4	383.6	-	-
Increase / (decrease) in trade and other payables	922.1	19.9	76.8	29.2
Cash generated from (used in) operations	2,263.5	2,397.8	6.7	(86.1)

35. NOTES TO THE STATEMENTS OF CASH FLOWS (Cont'd)

(b) Reconciliation of liabilities arising from financing activities

GROUP

In Rs million	Bank and other borrowings excluding bank overdraft	Secured fixed and floating rate notes	Convertible preference shares, convertible bonds and Debentures	Lease liabilities	Total liabilities from financing activities
At 1 July 2021	10,142.3	4,500.0	316.8	992.4	15,951.5
Proceeds from borrowings	2,148.5	-	4,741.0	-	6,889.5
Repayment of borrowings	(7,034.9)	(24.1)	(42.3)	(184.7)	(7,286.0)
Non-cash transactions	175.0	-	-	167.7	342.7
Disposal of subsidiaries	-	-	-	(15.0)	(15.0)
Revaluation of foreign currency	(123.3)	-	-	(11.0)	(134.3)
At 30 June 2022	5,307.6	4,475.9	5,015.5	949.4	15,748.4
Proceeds from borrowings	3,107.9	-	140.7	-	3,248.6
Repayment of borrowings	(2,522.0)	(1,000.0)	(42.1)	-	(3,564.1)
Leases repaid during the year	-	-	-	(148.0)	(148.0)
Non-cash transactions	-	2.7	2.0	154.6	159.3
Disposal of subsidiary	(2,040.2)	-	-	(32.1)	(2,072.3)
Revaluation of foreign currency	75.0	-	-	(1.2)	73.8
At 30 June 2023	4,453.6	3,478.6	5,116.1	922.7	13,971.0

COMPANY

In Rs million	Bank and other borrowings excluding bank overdrafts	Secured fixed and floating rate notes	Lease liabilities	Total liabilities from financing activities
At 1 July 2021	699.0	3,000.0	70.0	3,769.0
Proceeds from borrowings	477.6	-	14.6	492.2
Repayment of borrowings	(570.0)	-	(11.5)	(581.5)
Non-cash transactions	0.1	-	3.5	3.6
At 30 June 2022	606.7	3,000.0	76.6	3,683.3
Proceeds from borrowings	1,800.0	-	-	1,800.0
Repayment of borrowings	(555.7)	(1,000.0)	(13.9)	(1,569.6)
Non-cash transactions	-	-	3.4	3.4
At 30 June 2023	1,851.0	2,000.0	66.1	3,917.1

(c) Classification of cash flows arising on interest

The finance costs/income of one of the subsidiaries, being a financial institution engaged in the consumer finance business, has been classified as operating cash flows. All other finance costs/income have been presented within investing activities given that these are not primarily derived from the principal revenue–generating activities.

EXPLANATORY NOTES
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36. ACQUISITION OF SUBSIDIARIES

(a) Year ended 30 June 2023

On 30 November 2022, General Cargo Services Ltd, a subsidiary company, acquired 100% of the share capital of Rongai Workshops & Transport Limited for Rs 64.8m. The latter's principal activity is to provide logistics, trucking and transport services within Kenya. As a result of the acquisition, the Group is expected to increase its presence in the Kenyan market. On acquisition of Rongai Workshops & Transport Limited, an inventory count was performed on all identifiable assets on the company and land & building were revalued by an independent valuer. These resulted in an increase in net assets acquired and a gain on bargain purchase.

GROUP

In Rs million

(i) The following table summarises the purchase consideration and the fair value of identifiable amounts of the assets acquired and liabilities assumed at the acquisition date:

GROUP In Rs million	
Consideration - Cash	28.9
Deferred Consideration	35.9
Total Consideration	64.8
Fair value of net identifiable assets acquired	(117.8)
Gain on bargain purchase	(53.0)

(ii) Recognised amounts of identifiable assets acquired and liabilities assumed:

Property, plant and equipment (including ROU)	53.1
Deferred tax assets	0.3
Inventories	7.8
Trade and other receivables	38.5
Current tax assets	15.8
Cash and cash equivalents	46.7
Trade and other payables	(44.4)
Fair value of net assets acquired	117.8

The fair value of the trade receivables amounts to Rs 36.2m. The gross amount of trade receivables is Rs 48.3m and it is expected that the full contractual amounts can be collected.

(iii) Net cash outflow on acquisition of subsidiary

Cash consideration paid in cash	(28.9)
Cash and cash equivalents acquired	46.7
Cash inflow on acquisition net of cash and cash equivalents	17.8

From the date of acquisition, Rongai Workshops & Transport Limited contributed Rs 255.1m of revenue and Rs 30.2m to profit before tax from continuing operations of the Group. If the combination had taken place at the beginning of the year, revenue would have been Rs 388.3m and profit before tax would have been Rs 13.1m.

36. ACQUISITION OF SUBSIDIARIES (Cont'd)

(b) Year ended 30 June 2022

On 30 June 2021, the Group held 50% of the share capital and voting rights of The Beau Vallon Shopping Mall Ltd ("BVM"), the Company thats owns the Beau Vallon Shopping Mall. On 12 October 2021, the Group acquired the remaining 50% of the share capital and voting rights of BVM, thus increasing Ascencia's holding in BVM to 100%, thereby obtaining control in line with the growth strategy of the Group. The consideration paid was Rs 145.5m settled in cash. The seller is EnAtt Ltd, a private company incorporated in Mauritius which shares the same ultimate beneficial ownership, being ENL Limited and has opted to account for the acquisition as a common control transaction under IFRS 3.

Significant accounting judgements

In accounting for the acquisition of BVM, which meets the definition of business combination under common control, the Group has elected to apply the acquisition method set out in IFRS 3. In making this policy choice, the Group has determined that the transaction has substance for the combining parties since there has been an actual cash outflow and the new structure results in the NCI of the Group having a bigger proportion in BVM.

GROUP

In Rs million

(i) The transaction has resulted in the recognition of a loss in the Statement of Profit or Loss as follows:

Fair value of interest held before the business combination	169.7
Less: carrying value of equity interest held before business combination	(169.7)
Loss on remeasurement of joint venture to subsidiary	-

(ii) The following table summarises the purchase consideration and the fair value of identifiable amounts of the assets acquired and liabilities assumed at the acquisition date:

Consideration:	
Consideration	145.5
Fair value of previous stake	169.5
Total consideration	315.0
Fair value of net assets acquired	(339.1)
Gain on bargain purchase	(24.1)

(iii) Recognised amounts of identifiable assets acquired and liabilities assumed:

Property, plant and equipment	1.1
Investment property	843.6
Trade and other receivables	25.1
Cash and cash equivalents	(64.8)
Borrowings	(434.2)
Trade and other payables	(22.7)
Deferred tax liability	(9.0)
Fair value of net assets acquired	339.1

(iv) Net cash outflow on acquisition of subsidiary

Cash consideration paid in cash	145.5
Cash and cash equivalents acquired	64.8
Cash outflow on acquisition net of cash and cash equivalents	210.3

Had the acquisition occurred on 1 July 2021, the revenue and profit that would have been consolidated in the Group's Statements of Profit or Loss for the year ended 30 June 2022 amounted to Rs 115.8m and Rs 37.9m respectively.

EXPLANATORY NOTES
30 June 2023

37. DISCONTINUED OPERATIONS

Year ended 30 June 2023

Rogers Capital Finance Ltd ("RCFL"), a wholly owned subsidiary, has a solid consumer finance and leasing reputation. On 30 April 2023, the Group disposed 51% of the shares in Rogers Capital Finance Limited to a related party - Swan Wealth Management Ltd. As a result of the sale, the Group lost control over Rogers Capital Finance Limited and retained a 49% equity interest in the latter. The Group has accounted for the retained interest of 49% as an investment in associate since it has determined that it has significant influence.

Year ended 30 June 2022

Rogers International Distributions Services S.A.S ('RIDS France'), a wholly owned subsidiary, has a solid reputation in the textile sector and treats with the large buying houses. In order to maintain its competitive position in a market that depends on aggressive pricing, a strategic partnership has been made to derive economies of scale and lower operational costs. Thus, in May 2022, the Group disposed 70% of its investment in RIDS France and its results were presented as discontinued operations.

(a) Income or expenses recognised in the Statements of Profit or loss are as detailed below :

GROUP In Rs million	RCFL 2023	RCFL 2022	RIDS France 2022	TOTAL 2022
Revenue from contracts with customers	48.4	12.2	968.1	980.3
Interest income	124.6	136.0	-	136.0
Revenue	173.0	148.2	968.1	1,116.3
Cost of sales*	(67.3)	(71.1)	(851.7)	(922.8)
Gross Profit	105.7	77.1	116.4	193.5
Administrative expenses	(94.0)	(65.4)	(108.7)	(174.1)
Impairment losses impairment losses	(0.4)	(0.7)	(2.4)	(3.1)
Profit from finance costs and other gains and losses	11.3	11.0	5.3	16.3
Finance costs	-	-	(2.6)	(2.6)
Profit before other gains and losses	11.3	11.0	2.7	13.7
Other gains and losses	-	-	-	-
Profit before taxation	11.3	11.0	2.7	13.7
Taxation	-	(1.9)	-	(1.9)
Profit for the year	11.3	9.1	2.7	11.8
*Including interest expense - consumer finance business				
Attributable to				
Owners of the parent	6.6	5.3	2.2	7.5
Non-controlling interests	4.7	3.8	0.5	4.3
Profit for the year	11.3	9.1	2.7	11.8
Basic earnings per share from discontinued operations:				
Profit attributable to owners of the parent	6.6	5.3	19.9	25.2
Adjustments for other gains and losses attributable to owners of the parent	-	-	(17.7)	(17.7)
Profit attributable to the owners of the parent before other gains and losses	6.6	5.3	2.2	7.5
Number of shares in issue	252,045,300.0	252,045,300	252,045,300	252,045,300
Earnings per share (in Rs)	0.03	0.02	0.08	0.10
Earnings per share (excluding other gains and losses) (in Rs)	0.03	0.02	0.01	0.03
Diluted earnings per share from discontinued operations:				
Profit attributable to owners of the parent	6.6	5.3	16.3	21.6
Adjustments for other gains and losses attributable to owners of the parent*	-	-	(14.5)	(14.5)
Profit attributable to the owners of the parent before other gains and losses	6.6	5.3	1.8	7.1
Number of shares in issue	252,045,300.0	252,045,300	252,045,300	252,045,300
Earnings per share (in Rs)	0.03	0.02	0.06	0.09
Earnings per share (excluding other gains and losses) (in Rs)	0.03	0.02	0.01	0.03

37. DISCONTINUED OPERATIONS (Cont'd)

(b) Statement of Financial Position as at date of disposal

GROUP In Rs million	RCFL 2023	RIDS France 2022
ASSETS		
Non current assets		
Property, plant and equipment (Inclusive of rights of use assets)	103.7	9.0
Intangible assets	23.7	-
Loans and advances	1,918.7	-
Deferred Tax	44.1	-
Current assets		
Contract assets	-	2.0
Trade receivables	6.9	131.2
Financial assets at amortised costs	474.2	20.0
Bank balances and cash	65.7	32.1
Other assets	-	12.3
Non current liabilities		
Borrowings	(739.2)	(6.3)
Retirement Benefit Obligation	(0.2)	11.8
Current liabilities		
Borrowings	(1,333.1)	(0.3)
Trade and other payables	(249.7)	(183.7)
Net assets disposed	314.8	16.3

(c) Gain on disposal

GROUP In Rs million	RCFL 2023	RIDS France 2022
Consideration received for 51% of the shares in RCFL & 70% of the shares of RIDS France	160.5	19.5
Fair value of remaining 49% shares of RCFL & 30% shares in RIDS France- accounted as investment in associated company	154.3	8.4
	314.8	27.9
Net asset disposed	(314.8)	(16.3)
Release of translation reserves	-	10.3
Gain on disposal of subsidiary	-	21.9

The gain on disposal is included in the profit or loss for the year from discontinued operations in the Statement of Profit or loss

(d) Net cash outflow on disposal of subsidiary

GROUP In Rs million	RCFL 2023	RIDS France 2022
Cash consideration received in cash and cash equivalent	160.5	19.5
Less cash and cash equivalents disposed of :		
Bank balances and cash	(65.7)	(32.1)
Bank overdraft	31.8	0.1
	126.6	(12.5)

(e) The net cash flows incurred upon deconsolidation are:

GROUP In Rs million	RCFL 2023	RIDS France 2022
Operating activities	(316.7)	8.1
Investing activities	(3.0)	(14.2)
Financing activities	388.9	(2.2)
Net cash (outflow)/inflow	69.2	(8.3)

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38. COMMITMENTS

	GROUP		COMPANY	
In Rs million	2023	2022	2023	2022
Capital commitments				
Authorised by the Board of Directors	-	-	-	
(i) but not contracted for	117.0	416.6	-	-
(ii) contracted for but not provided in the financial statements	537.0	706.50	-	-

The Group entered into capital commitments primarily for the development and extension of investment properties and the construction of a second golf course.

Group as a lessor

The Group has entered into operating leases on its property, plant and equipment consisting of plant and equipment and vehicles. These leases have terms between 2 to 5 years.

	GROUP		COMPANY	
In Rs million	2023	2022	2023	2022
Future minimum lease receivable under non-cancellable operating leases may be analysed as follows:				
Within one year	-	7.4	-	-
After one year and before two years	-	5.2	-	-
After two year and before three years	-	4.3	-	-
After three year and before four years	-	0.6	-	-
After four year and before five years	-	-	-	-
After five years	-	-	-	-
Future minimum lease receivable under non-cancellable operating leases	-	17.5	-	-

39. CONTINGENT LIABILITIES

	GROUP		COMPANY	
In Rs million	2023	2022	2023	2022
Pending legal matters (note (a))	1.8	25.0	-	-
Guarantees given (note (b))	2,939.6	2,222.7	271.0	271.0
Total contingent liabilities	2,941.4	2,247.7	271.0	271.0

(a) At 30 June 2023, other than the amounts stated above, there were some pending legal matters relating to court cases against some subsidiary companies, the outcome of which is unknown.

(b) At 30 June 2023, the Group had contingent liabilities in respect of bank guarantees arising in the ordinary course of business from which it is anticipated that no material liabilities would arise.

40. EVENTS AFTER THE REPORTING DATE

(a) On 1 July 2023, Rogers Hospitality Operations Ltd, a subsidiary company, amalgamated with its wholly-owned subsidiaries companies, namely CCC LAH Limited, Seafood Basket Limited, Cap D'Abondance Ltd, Hotels Operations Company Ltd, Restaurants Operations Company Ltd and Seven Colours Spa Ltd, with the surviving company being Rogers Hospitality Operations Ltd. The transaction has no impact on the Group.

(b) On 8 September 2023, a severe earthquake hit Morocco. The epicentre was about 70 kms in the south of Marrakech. There has been no material damage to Royal Palm Marrakech hotel, held by the Group's associates - New Mauritius Hotels Limited, which has been remaining operational post-earthquake. Experts have been hired to conduct a thorough assessment of the damage, oversee the repair works and facilitate the process of insurance claims. No material financial losses are expected since the hotel is adequately covered for structural damage and business profits. There have been booking cancellations immediately after the earthquake of an estimated revenue of Rs 65m. On the other hand, bookings for December's price have started to pick-up. As at Board date, Management is still monitoring and assessing the potential impact.

(c) Following changes brought to the Finance (Miscellaneous Provisions) Act 2022 amended The Workers' Rights Act 2019 in July 2023, when computing gratuity on retirement for employees working 5-day week, the Group is assessing the potential impact.

ROGERS INTEGRATED REPORT 2023

41. IMMEDIATE AND ULTIMATE HOLDING ENTITY

The immediate holding company is Rogers Consolidated Shareholding Ltd and the ultimate holding entity is Société Caredas, a "société civile" registered in Mauritius.

42. RELATED PARTIES TRANSACTIONS

Related parties are individuals or entities related to the Group where:
• the individual or a close member of that individual's family is related to the Group if the individual has control, joint control, or significant influence over the Group or is a member of its key management personnel.
• the entity is related to the Group if, among other circumstances, it is a parent, subsidiary, fellow subsidiary, associated company, or jointly controlled entity of the Group, or it is controlled, jointly controlled, or significantly influenced or managed by a person who is a related party.

(a) During the year, the Group transacted with related parties. In 2023 and 2022, the Group performed an expected credit loss assessment on its receivables and has not accounted for any impairment loss as deemed immaterial. Transactions which are not dealt with elsewhere in the consolidated financial statements are as follows:

	GROUP		COMPANY	
In Rs million	2023	2022	2023	2022
Sales of goods & services to				
Associated companies	182.0	64.2	-	-
Jointly controlled entities	0.2	0.6	-	-
Immediate parent company and fellow subsidiaries	121.4	103.9	-	-
Related parties through common directorship	6.9	8.3	-	-
Dividend and other income from				
Subsidiaries	-	-	771.0	498.4
Associated companies	-	-	58.6	0.6
Related parties through common directorship	-	-	1.3	0.8
Purchase of goods & services from				
Subsidiaries	-	-	(43.4)	(11.6)
Associated companies	(449.2)	(64.5)	-	-
Immediate parent company and fellow subsidiaries	(578.4)	(215.1)	(4.9)	(5.1)
Related parties through common directorship	(25.2)	(55.8)	-	-
Loans payable to				
Subsidiaries	-	-	(51.0)	(56.7)
Associated companies	(0.4)	(339.3)	-	-
Loans receivable from				
Subsidiaries	-	-	164.7	210.4
Jointly controlled entities	99.4	-	-	-
Amount owed by				
Subsidiaries	-	-	384.6	496.0
Associated companies*	43.5	24.9	72.8	2.7
Immediate parent company and fellow subsidiaries	0.1	3.0	-	-
Related parties through common directorship	2.5	0.9	-	-
Amount owed to				
Subsidiary companies	-	-	(556.6)	(515.7)
Associated companies	(128.4)	(12.7)	(10.0)	(10.0)
Immediate parent company and fellow subsidiaries	(1.0)	(9.2)	-	-
Related parties through common directorship	(7.0)	(36.0)	-	-
Remuneration of key management personnel				
Short term employee benefits	117.7	85.4	63.6	51.4
Post employment benefits	13.0	11.4	6.2	6.6

*These represent loans receivable from and payable to associated companies and joint controlled entities for which there is no fixed repayment terms, security or guarantee. All other transactions have been made on commercial terms and in the normal course of business.

(b) There has been no guarantees provided or received for any related party receivables or payables.

EXPLANATORY NOTES
30 June 2023

43. BUSINESS SEGMENTS

Accounting policy

Operating segments are components of the Group about which separate financial information is available. They are regularly reviewed by the Chief Executive Officers and are reported in a manner consistent with the internal reporting provided to management, for both performance measuring and resource allocation.

Operating segments that do not meet any of the quantitative thresholds of 10% reported revenue or profit or assets are included if management believes that information about these would be useful to users to better appraise financial information.

Year ended 30 June 2023

In Rs million	Rogers Finance & Technology	Rogers Logistics	Rogers Malls	Rogers Real Estate & Agribusiness	Rogers Hospitality & Travel	Corporate Office	Corporate Treasury	Group Elimination	Total
Continuing Operations									
Revenue	1,252	3,474	1,758	774	4,803	96	22	(270)	11,909
Cost of sales*	(253)	(2,417)	(553)	(584)	(1,833)	381	(253)	(69)	(5,581)
Gross profit	999	1,057	1,205	190	2,970	477	(231)	(339)	6,328
Sundry Income	1	43	(1)	5	118	6	-		172
Administrative expenses	(955)	(757)	(152)	(223)	(2,282)	(437)	-	339	(4,467)
Finance costs	(33)	(44)	(355)	(43)	(99)	(232)	-	-	(806)
Impairment losses	(45)	(2)	(9)	3	(12)	-	-	-	(65)
Fair value movements	-	-	495	210	-	18	-	-	723
Share of results of jointly controlled entities and associated companies	260	-	-	200	493	(3)	-	-	950
Profit (loss) before other gains and losses	227	297	1,183	342	1,188	(171)	(231)	-	2,835
Other gains and losses (note 6)	-	53	-	-	-	-	-	-	53
Profit (loss) before taxation	227	350	1,183	342	1,188	(171)	(231)	-	2,888
Taxation	(18)	(75)	(124)	(9)	(111)	-	-	-	(337)
Profit (loss) for the year from continuing operations	209	275	1,059	333	1,077	(171)	(231)	-	2,551
Discontinued operations									
(Loss) profit for the year from discontinued operations	11	-	-	-	-	-	-	-	11
Profit for the year	220	275	1,059	333	1,077	(171)	(231)	-	2,562

*Including interest expense - consumer finance business

ROGERS INTEGRATED REPORT 2023

43. BUSINESS SEGMENTS (Cont'd)

Year ended 30 June 2023

In Rs million	Rogers Finance & Technology	Rogers Logistics	Rogers Malls	Rogers Real Estate & Agribusiness	Rogers Hospitality & Travel	Corporate Office	Corporate Treasury	Group Elimination	Total
Assets	3,646	3,040	17,262	5,764	12,520	5,234	-	(593)	46,873
Liabilities	1,489	1,437	7,346	1,363	4,907	4,924	-	(593)	20,873
Capital expenditure	(90)	(37)	(561)	(147)	(798)	(26)	-	-	(1,659)
Interest revenue	104	5	2	6	17	3	-	-	137
Depreciation & amortisation	(116)	(173)	(18)	(42)	(305)	(18)	-	-	(672)
Disaggregation of revenue from contracts with customers :									
Segment revenue	1,125	3,468	-	755	4,772	69	-	-	10,189
Inter-segment revenue	(64)	-	-	(1)	(6)	(46)	-	-	(117)
Revenue from contracts with external customers	1,061	3,468	-	754	4,766	23	-	-	10,072
Primary Geographic markets									
Asia	-	46	-	-	10	-	-	-	56
Europe	-	224	-	-	688	-	-	-	912
Africa and others	1,061	3,198	-	754	4,068	23	-	-	9,104
Revenue from primary geographic markets	1,061	3,468	-	754	4,766	23	-	-	10,072
Contract counterparties									
Individual	18	746	-	457	2,981	-	-	-	4,202
Corporate	1,043	2,722	-	297	1,785	23	-	-	5,870
Revenue by contract counter parties	1,061	3,468	-	754	4,766	23	-	-	10,072

EXPLANATORY NOTES
30 June 2023

43. BUSINESS SEGMENTS (Cont'd)

Year ended 30 June 2022

In Rs million	Rogers Finance & Technology	Rogers Logistics	Rogers Malls	Rogers Real Estate & Agribusiness	Rogers Hospitality & Travel	Corporate Office	Corporate Treasury	Group Elimination	Total
Revenue	1,103	3,716	1,570	554	2,858	130	17	(351)	9,597
Cost of sales*	(575)	(2,695)	(583)	(442)	(1,018)	(6)	-	433	(4,886)
Gross profit	528	1,021	987	112	1,840	124	17	82	4,711
Sundry Income	(7)	38	(2)	-	137	8	-	-	174
Administrative expenses	(457)	(756)	(75)	(153)	(1,814)	(207)	-	(82)	(3,544)
Finance costs	(25)	(37)	(262)	(23)	(98)	-	(149)	-	(594)
Impairment losses	48	(5)	5	(1)	7	-	-	-	54
Fair value movements	-	-	388	7	246	(26)	-	-	615
Share of results of jointly controlled entities and associated companies	260	-	-	155	(19)	-	-	-	396
Profit (loss) before other gains and losses	347	261	1,041	97	299	(101)	(132)	-	1,812
Other gains and losses (note 6)	-	-	(16)	14	-	(1)	-	-	(3)
Profit (loss) before taxation	347	261	1,025	111	299	(102)	(132)	-	1,809
Taxation	(24)	(70)	(78)	3	107	-	-	-	(62)
Profit (loss) for the year from continuing operations	323	191	947	114	406	(102)	(132)	-	1,747
Discontinued operations									
(Loss) profit for the year from discontinued operations	9	24	-	-	-	-	-	-	33
Profit for the year	332	215	947	114	406	(102)	(132)	-	1,780

*Including interest expense - consumer finance business

ROGERS INTEGRATED REPORT 2023

43. BUSINESS SEGMENTS (Cont'd)

Year ended 30 June 2022

In Rs million	Rogers Finance & Technology	Rogers Logistics	Rogers Malls	Rogers Real Estate & Agribusiness	Rogers Hospitality & Travel	Corporate Office	Corporate Treasury	Group Elimination	Total
Assets	5,202	3,178	16,961	11,146	8,712	(109)	-	(1,320)	43,770
Liabilities	3,081	1,696	7,667	1,334	4,398	5,115	-	(1,320)	21,971
Capital expenditure	(101)	(222)	(527)	(94)	(252)	(24)	-	-	(1,220)
Interest revenue	78	4	1	2	5	-	-	-	90
Depreciation & amortisation	(110)	(170)	(20)	(43)	(303)	(23)	-	-	(669)
Disaggregation of revenue from contracts with customers :									
Segment revenue	1,013	3,599	10	551	2,847	95	-	-	8,115
Inter-segment revenue	(55)	-	(5)		(20)	(47)	-	-	(127)
Revenue from contracts with external customers	958	3,599	5	5	2,827	48	-	-	7,988
Primary Geographic markets									
Asia	-	523	-	36	11	-	-	-	570
Europe	35	479	-	85	300	-	-	-	899
Africa and others	923	2,597	5	431	2,516	48	-	-	6,520
Revenue from primary geographic markets	958	3,599	5	551	2,827	48	-	-	7,988
Contract counterparties									
Individual	(12)	291	-	324	1,717	-	-	-	2,320
Corporate	970	3,308	5	227	1,110	48	-	-	5,668
Revenue by contract counter parties	958	3,599	5	551	2,827	48	-	-	7,988

(a) Product description of above segments:
Finance & Technology - Credit, leasing & hire purchase businesses, actuarial services, asset management, global business, investment in Swan General Ltd & Swan Financial Solutions Ltd, IT services and payroll services;
Logistics - Courier services, freight forwarding, packing of special sugars, port related and transport services, shipping services and warehousing;
Malls - Property investment and rental pool management company;
Real Estate & Agribusiness - Agriculture and leisure, construction and sales of villas;
Hospitality & Travel - Boat cruises, catamaran sightseeing, golf course, GSA of airlines, hotel and spa services, investment in New Mauritius Hotels Limited, online tour operators and travel agency;
Corporate Office - Performance monitoring, statutory reporting, strategy monitoring and support to SBUs; and
Corporate Treasury - Net financing cost.

(b) Capital expenditure includes additions to property, plant and equipment, investment properties, intangibles assets, deferred expenditure and loans and advances.

EXPLANATORY NOTES
30 June 2023

44. GOING CONCERN

The Group operates, through its investments in subsidiaries, associated companies and jointly controlled entities, in five segments namely Finance & Technology, Logistics, Malls, Real Estate and Agribusiness and Hospitality across 11 countries including Mauritius.

The Group and the Company have generated a profit of Rs 2.6bn and Rs 0.2bn respectively for the year ended June 30, 2023 (2022: Rs 1.8bn for the Group and Rs 0.1bn for the Company). As of that date, the Group and the Company have positive net assets of Rs 26.0bn and Rs 5.0bn respectively (2022: Rs 21.8bn for the Group and Rs 5.2bn for the Company).

In addition, the Company operates a group treasury function which helps in managing its cost of debt by utilising the excess cash deposited by its subsidiaries on an at call basis. At 30 June 2023, the Company's current liabilities exceeded its current assets.

Based on this evaluation, the directors have made an assessment of the Company's ability to continue as a going concern taking into account all available information about the future, which is at least, but not limited to, twelve months from the date of approval of these financial statements and confirm that they have not identified events or conditions that may cast significant doubt in the Company's ability to continue as a going concern.

45. FINANCIAL ASSETS/LIABILITIES BY CATEGORY

Accounting policy

Financial assets and financial liabilities are recognised in the Group's Statements of Financial Position when the Group has become a party to the contractual provisions of the instrument.
The Group's accounting policies in respect of the financial instruments are described in the respective notes to the financial statements.

(a) Financial assets by category

GROUP In Rs million	Note	Financial assets at fair value through other comprehensive income	Financial assets at fair value through profit or loss	Financial assets at amortised costs	Total
Per Statements of Financial Position					
At 30 June 2023					
Financial assets at fair value through other comprehensive income	15	186.5	-	-	186.5
Financial assets at fair value through profit or loss	15	-	216.2	-	216.2
Financial assets at amortised costs	16	-	-	978.8	978.8
Loans and advances	17	-	-	633.4	633.4
Trade receivables	22	-	-	1,196.9	1,196.9
Bank balances and cash	34	-	-	2,887.9	2,887.9
Total financial assets		186.5	216.2	5,697.0	6,099.7
At 30 June 2022					
Financial assets at fair value through other comprehensive income	15	197.2	-	-	197.2
Financial assets at fair value through profit or loss	15	-	222.2	-	222.2
Financial assets at amortised costs	16	-	-	658.9	658.9
Loans and advances	17	-	-	2,204.3	2,204.3
Trade receivables	22	-	-	1,274.3	1,274.3
Bank balances and cash	34	-	-	3,062.8	3,062.8
Total financial assets		197.2	222.2	7,200.3	7,619.7

45. FINANCIAL ASSETS/LIABILITIES BY CATEGORY (Cont'd)

COMPANY In Rs million	Note	Financial assets at fair value through other comprehensive income	Financial assets at fair value through profit or loss	Financial assets at amortised costs	Total
Per Statements of Financial Position					
At 30 June 2023					
Financial assets at fair value through other comprehensive income	15	184.1	-	-	184.1
Financial assets at fair value through profit or loss	15	-	21.2	-	21.2
Financial assets at amortised costs	16	-	-	665.3	665.3
Trade receivables	22	-	-	6.1	6.1
Bank balances and cash	34	-	-	244.4	244.4
Total financial assets		184.1	21.2	915.8	1,121.1
At 30 June 2022					
Financial assets at fair value through other comprehensive income	15	191.7	-	-	191.7
Financial assets at amortised costs	16	-	-	729.9	729.9
Trade receivables	22	-	-	2.4	2.4
Bank balances and cash	34	-	-	93.3	93.3
Total financial assets		191.7	-	825.6	1,017.3

(b) Financial liabilities by category

GROUP In Rs million	Note	Financial liabilities at amortised costs
Per Statements of Financial Position		
At 30 June 2023		
Borrowings	27	14,215.4
Liabilities at fair value through profit or loss	28	313.7
Trade and other payables	32	3,608.5
Provisions	32	333.6
Dividend payable	26	204.2
Total financial liabilities		18,675.4
At 30 June 2022		
Borrowings	27	16,393.4
Liabilities at fair value through profit or loss	28	325.0
Trade and other payables	32	3,104.1
Provisions	32	248.2
Dividend payable	26	133.6
Total financial liabilities		20,204.3

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45. FINANCIAL ASSETS/LIABILITIES BY CATEGORY (Cont'd)

COMPANY In Rs million	Note	Financial liabilities at amortised costs
Per Statements of Financial Position		
At 30 June 2023		
Borrowings	27	3,966.0
Trade and other payables	32	642.9
Provisions	32	55.8
Dividends payable	26	204.2
Total financial liabilities		4,868.9
At 30 June 2022		
Borrowings	27	3,891.9
Trade and other payables	32	583.1
Provisions	32	38.1
Dividend payable	26	133.6
Total financial liabilities		4,646.7

ROGERS INTEGRATED REPORT 2023

46. FINANCIAL SUMMARY

GROUP

In Rs million	2023	2022	2021
Statements of Profit or Loss and Other Comprehensive Income			
Continuing operations			
Revenue	11,909.4	9,596.4	6,737.5
Cost of sales	(5,555.5)	(4,868.0)	(3,526.8)
Gross Profit	6,353.9	4,728.4	3,710.7
Sundry income	172.0	173.6	5.5
Interest expense - consumer finance business	(26.0)	(19.1)	(20.6)
Administrative expenses	(4,466.6)	(3,543.8)	(3,242.4)
(Increase in) reversal of loss allowance and write off	(64.7)	54.7	(177.6)
Impairment losses on subsidiaries and associated company	-	-	(13.0)
Fair value movements	722.5	615.0	574.1
Share of results of jointly controlled entities	(3.8)	(0.2)	30.6
Share of results of associated companies	953.8	395.9	(396.3)
Profit (loss) before finance costs and other gains and losses	3,641.1	2,404.5	(29.0)
Finance costs	(806.6)	(594.1)	(544.6)
Profit (loss) before other gains and losses	2,834.5	1,810.4	(573.6)
Other gains and losses	53.0	(2.9)	67.2
Profit (loss) before taxation	2,887.5	1,807.5	(506.4)
Taxation	(336.9)	(60.9)	(120.7)
Profit (loss) for the year from continuing operations	2,550.6	1,746.6	(627.1)
Discontinued operations			
Profit for the year from discontinued operations	11.3	11.8	12.8
Profit on disposal of group entity	-	21.9	-
Profit (loss) for the year	2,561.9	1,780.3	(614.3)
Attributable to			
Owners of the parent - Continuing operations	1,604.1	958.8	(915.2)
- Discontinued operations	6.6	25.2	7.7
Non-controlling interests	951.2	796.3	293.2
Profit (loss) for the year	2,561.9	1,780.3	(614.3)

OUR CORPORATE IDENTITY
OUR LEADERSHIP
OUR COMMITMENT TO CREATE VALUE
DRIVERS OF MEANINGFUL CHANGE
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EXPLANATORY NOTES
30 June 2023

46. FINANCIAL SUMMARY (Cont'd)

GROUP

In Rs million		2023	2022	2021
From continuing and discontinued operations				
Basic earnings (loss) per share	Rs	6.39	3.90	(3.60)
Profit (loss) attributable to the owners of the parent before other gains and losses		1,568.7	967.8	(940.0)
Earnings (loss) per share (excluding other gains and losses)	Rs	6.22	3.84	(3.71)
From continuing operations				
Basic earnings (loss) per share	Rs	6.36	3.80	(3.63)
Profit (loss) attributable to the owners of the parent before other gains and losses		1,562.1	942.6	(942.6)
Earnings (loss) per share (excluding other gains and losses)	Rs	6.20	3.74	(3.74)
Number of shares in issue		252,045,300	252,045,300	252,045,300

GROUP

In Rs million	2023	2022	2021
Assets and Liabilities			
Non current assets	40,416.6	36,903.3	34,671.4
Current assets	6,456.7	6,866.8	6,843.3
Total assets	46,873.3	43,770.1	41,514.7
Share capital	1,260.2	1,260.2	1,260.2
Reserves	11,928.6	9,686.3	8,370.4
Non-controlling interests	12,811.9	10,852.3	10,501.3
Non current liabilities	15,156.1	13,540.2	15,335.0
Current liabilities	5,716.5	8,431.1	6,047.8
Total equity and liabilities	46,873.3	43,770.1	41,514.7
Share Capital			
Authorised			
Number of ordinary shares	252,045,300	252,045,300	252,045,300
Ordinary shares of (Rs m)	1,260	1,260	1,260
Issued and fully paid			
Number of ordinary shares	252,045,300	252,045,300	252,045,300
Ordinary shares of (Rs m)	1,260	1,260	1,260

Supplementary Information

ROGERS INTEGRATED REPORT 2023

SUPPLEMENTARY INFORMATION

GREENHOUSE GAS REPORT

GHG REPORT CONSIDERATIONS:

The scopes covered during the year are linked to the risk areas identified:

BUSINESS UNIT	SCOPE 1			SCOPE 2			SCOPE 3						SCOPE 3									COMMENTS
	Stationary Combustion	Mobile Combustion	Fugitive Emissions	Purchased Electricity	Purchased Steam	Purchased Cooling	Business Travel Overseas	Waste Not Recycled	Recycled Waste	Water Used	Procurement	Commuting to Work	Supplier & Subcontractor	Expenditures	Transport	Fugitive emissions	Process	Equipment	Land use changes	Construction/Buildings	Others	
Rogers (Corporate office)	NE	IA	IA	IA	NO	NO	II	II	II	IA	NO	IA	IE	IA			NO	IA	NO	IA	NO	Some expenditures could lead to double accounting. No gas in energy consumption
Rogers Capital	NE	IA	IA	IA	NO	NO	II	II	II	IA	NO	IA	IE	IA			NO	IA	NO	IA	NO	Some expenditures could lead to double accounting. No gas in energy consumption
Velogic	NE	IA	II	IA	NO	NO	II	II	II	IA	NO	IA	IE	II			NO	IA	NO	NO	II	
a. Velogic Ltd	NE	IA	II	NE	NO	NO	IA	II	II	IA	NO	IA	IE	II			NO	IA	NO	IA	II	Only 1 subsidiary reported equipments (and only 1 equipment), the rest are not linked to summary sheet. Rongai not considered
b. FOM	NE	IA	II	IA	NO	NO	NE	II	II	IA	NO	IA	IE	II			NO	IA	NO	IA	II	
c. ACS	NE	IA	II	NE	NO	NO	NE	II	II	IA	NO	IA	IE	II			NO	IA	NO	IA	II	
d. Sukpak	NE	IA	II	IA	NO	NO	NE	II	II	NE	NO	IA	IE	II			NO	IA	NO	IA	II	
e. Southern Marine/Rogers Shipping	NE	IA	II	NE	NO	NO	IA	II	II	NE	NO	IA	IE	II			NO	IA	NO	IA	II	
f. Velogic Haulage	NE	IA	II	NE	NO	NO	NE	II	II	IA	NO	IA	IE	II			NO	IA	NO	IA	II	
g. Velogic Garage	IA	IA	II	IA	NO	NO	NE	II	II	IA	NO	IA	IE	II			NO	IA	NO	IA	II	
h. Papols	NE	NO	II	NE	NO	NO	IA	II	II	NE	NO	IA	IE	II			NO	IA	NO	IA	II	
Ascencia	NO	NO	NE	II	NO	NO	NE	IA	II	IA	NO	NE	IE	II			NO	NE	NO	NE	II	Some expenditures could lead to double accounting. Electricity seems high (should not account the electricity in Scope 1 for leased areas). No construction data in m3, too much construction expenditures. Did not provide the stock of appliances and electronics. Unaccounted for visitor movements
a. Bagatelle Mall	NO	NO	NE	II	NO	NO	NE	IA	II	IA	NO	NE	IE	II			NO	NE	NO	NE	II	
b. Phoenix Mall	NO	NO	NE	II	NO	NO	NE	IA	II	IA	NO	NE	IE	II			NO	NE	NO	NE	II	
c. Riche Terre Mall	NO	NO	NE	II	NO	NO	NE	IA	II	IA	NO	NE	IE	II			NO	NE	NO	NE	II	
d. So'flo	NO	NO	NE	II	NO	NO	NE	IA	II	IA	NO	NE	IE	II			NO	NE	NO	NE	II	
e. Kendra	NO	NO	NE	II	NO	NO	NE	IA	II	IA	NO	NE	IE	II			NO	NE	NO	NE	II	
f. Les Allées	NO	NO	NE	II	NO	NO	NE	IA	II	IA	NO	NE	IE	II			NO	NE	NO	NE	II	
g. Bo'Valon Mall	NO	NO	NE	II	NO	NO	NE	IA	II	IA	NO	NE	IE	II			NO	NE	NO	NE	II	
Agrïa	NE	IA	II	IA	NO	NO	II	IA	II	IA	NO	IA	IE	IA			NO	II	IA	IA	NO	Some expenditures could lead to double accounting. Gas not available for most of Bus, Consolidated data for all Bus

IPCC REPORTING CODES:

- NE — Not estimated (but emissions likely exist)
- IA — Included and accurate
- II — Included and to be improved
- NO — Not occuring (no emissions sources or skins exist in boundaries)
- NR — Not Relevant
- IE — Included elsewhere (emissions exist, but are included in other category for some reason)

ROGERS INTEGRATED REPORT 2023

SUPPLEMENTARY INFORMATION (Cont'd)

GREENHOUSE GAS REPORT (Cont'd)

GHG REPORT CONSIDERATIONS:

The scopes covered during the year are linked to the risk areas identified:

BUSINESS UNIT	SCOPE 1			SCOPE 2			SCOPE 3						SCOPE 3									COMMENTS
	Stationary Combustion	Mobile Combustion	Fugitive Emissions	Purchased Electricity	Purchased Steam	Purchased Cooling	Business Travel Overseas	Waste Not Recycled	Recycled Waste	Water Used	Procurement	Commuting to Work	Supplier & Subcontractor	Expenditures	Transport	Fugitive emissions	Process	Equipment	Land use changes	Construction/Buildings	Others	
Rogers Hospitality	IA	IA	IA	IA	NO	NO	IE	IA	IE	IE	IA	IA	IE	IE	NO	NO	NO	IA	NO	NO	IA	
a. C Beach Club	IA	NO	IA	IA	NO	NO	IE	IA	IE	IE	IA	IE	IE	IE	NO	NO	NO	IA	NO	NO	IA	
b. Chamarel 7 Coloured Earth Geopark (managed)	NO	NO	IE	IA	NO	NO	IE	IA	IE	IE	IA	IA	IE	IE	NO	NO	NO	IA	NO	NO	IA	
c. Croisières Australes	NO	IA	IA	IA	NO	NO	IE	IA	IE	IE	IA	IA	IE	IE	NO	NO	NO	IA	NO	NO	IA	
d. Heritage Awali Golf & Spa Resort	IA	NO	IA	IA	NO	NO	IE	IA	IE	IE	IA	IA	IE	IE	IE	NO	NO	IE	NO	IA	IA	
e. Heritage Golf Club Mauritius	NO	NO	IA	IA	NO	NO	IE	IE	IE	IE	IA	IA	IE	IE	NO	NO	NO	IA	NO	NO	IA	
f. Heritage Le Telfair Golf & Wellness Resort	IA	NO	IA	IA	NO	NO	IE	IA	IE	IE	IA	IA	IE	IE	IE	NO	NO	IA	NO	NO	IA	
g. Veranda Pointe aux Biches	IA	NO	IA	IA	NO	NO	IE	IA	IE	IE	IA	IA	IE	IE	IE	NO	NO	IA	NO	NO	IA	
h. Veranda Palmar Beach	IA	NO	IA	IA	NO	NO	IE	IA	IE	IE	IA	IA	IE	IE	IE	NO	NO	IA	NO	NO	IA	
i. Veranda Paul et Virginie	IA	NO	IA	IA	NO	NO	IE	IA	IE	IE	IA	IA	IE	IE	NO	NO	NO	IA	NO	NO	IA	
j. Veranda Tamarin	IA	NO	IA	IA	NO	NO	IE	IA	IE	IE	IA	IA	IE	IE	NO	NO	NO	IA	NO	NO	IA	
k. Veranda Grand Baie	NO	NO	NO	IA	NO	NO	NO	NE	NE	IE	IA	NO	IE	IE	NO	NO	NO	IA	NO	NO	IA	Hotel under renovation
l. Le Chamarel Panoramic Restaurant (managed)	IE	NO	IE	IA	NO	NO	IE	IA	IE	IE	IA	IA	IE	IE	NO	NO	NO	IA	NO	NO	IA	
m. MOKA'Z	IA	NO	IA	IA	NO	NO	IE	IA	IE	IE	IA	IA	IE	IE	NO	NO	NO	IA	NO	NO	IA	
n. Ocean Basket	IA	IA	IA	IA	NO	NO	IE	IA	IE	IE	IA	IA	IE	IE	NO	NO	NO	IA	NO	NO	IA	
o. Domino's	IA	NO	IA	IA	NO	NO	IE	IA	IE	IE	IA	IA	NO	NO	NO	NO	NO	NO	NO	NO	IA	non-separable food and beverage items or products used in quick-service restaurants.
p. Voilà Hotel	IA	NO	IA	IA	NO	NO	IE	IA	IE	IE	IA	IA	IE	IA			NO	II	NO	II	NO	
q. World of Seashells	NO	NO	IA	IA	NO	NO	IE	IA	IE	IE	IE	IA	IE	IE	NO	NO	NO	IA	NO	NO	IA	
r. Kaz'alala Hosted B&B	NO	NO	IA	IE	NO	NO	IE	IA	IE	IE	IA	IA	IE	IE	NO	NO	NO	IA	NO	NO	IA	Common P&L
s. Rogers Hospitality (Corporate Office)	NO	NO	NE	NE	NO	NO	IE	NR	NR	IE	IA	IA	IE	IE	NO	NO	NO	IA	NO	NO	IA	
t. Heritage The Villas	NO	NO	NO	NO	NO	NO	NO	NO	NO	NO	IA	IA	IE	IE	NO	NO	NO	IA	NO	NO	IA	
u. Bel Ombre Nature Reserve (managed)	IA	NO	NO	IA	NO	NO	NO	NR	NO	NO	IA	IA	IE	IE	NO	NO	NO	IA	NO	NO	IA	
Rogers Aviation	NE	IA	II	IA	NO	NO	IA	II	II	IA	NO	IA	NO	IA	NO	NO	IE	NO	IE	NO	IA	Some expenditures could lead to double accounting. Expenditures are not well categorized (a lot coming from BILLING SETTLEMENT) No gas inputed which can not be as fortklift etc work with gas. Figures also cover operations outside of Mauritius

IPCC REPORTING CODES:

NE	Not estimated (but emissions likely exist)	II	Included and to be improved	NR	Not Relevant
IA	Included and accurate	NO	Not occuring (no emissions sources or skins exist in boundaries)	IE	Included elsewhere (emissions exist, but are included in other category for some reason)

SUPPLEMENTARY INFORMATION (Cont'd)

SDGS MAPPING

SDG	GOALS	SEGMENTS/COMPANY	PROJECT
7	**Affordable and Clean Energy**	Rogers Group	MRIC Energy Model: Transitioning towards innovative energy
			Electric Mobility Programme
		Rogers Finance & Technology	Internal campaigns to reduce energy consumption
			Timers installed on each floor for monitoring of data center cooling energy consumption
		Rogers Logistics	PV Plant 1.2 MW in Mer Rouge
			Internal campaigns to reduce energy consumption
			LED lights implementation
			Outdoor solar light project (on going)
			Awareness of employees on energy conservation
		Rogers Malls	Pilot Biogas Plant at Bagatelle Mall
			PV farms across multiple malls (some already in place, others in progress)
			HVAC system at Bagatelle Mall with an increase of 20% in energy efficiency with regards to air conditioning
			Parking LED lights project
			LEED certification for Phoenix Mall (in progress)
		Rogers Hospitality	Implementation of Solar Farm 2x2 MW in the region of Bel Ombre to develop the renewable energy services cluster
			Awareness sessions on Energy Efficiency and conservation
			Implementation of standard operating procedures for optimising processes to reduce energy consumption
		Rogers Aviation	Electrification of forklifts & stackers
			Internal campaigns to reduce energy consumption
13	**Climate Action**	Rogers Group	MRIC Food Security Project
		Rogers Finance & Technology	Earth Hour Celebration
12	**Responsible Consumption and Production**	Rogers Finance & Technology	Paper recycling project with Wecycle
			Electronic waste collection program with BEM recycling
			Donation Drive with The Good Shop
			Awareness on paper alternatives campaign
		Rogers Logistics	Sustainable Solid Waste Management at Freeport Operations (Mauritius) Ltd
			A Sustainable Approach for Waste Management at Sukpak Ltd
			Eco-corner for battery cells, coffee capsules, paper waste, used cooking oil and PET bottles Awareness sessions on key topics such as plastic pollution
			ISO14001 certification of Velogic Ltd
			Water conservation campaigns
			Implementation of digitalisation projects to reduce paper
		Rogers Malls	Sustainable Waste Management System
			Sewerage Treatment Plant (STP) at Bo'Valon Mall.
			Sorting at source initiatives across the malls
			Sensitise on environmental challenges and facilitate collection and recycling process
		Rogers Real Estate & Agribusiness	Pilot Compost Production Project
			Installation of fully integrated fuel software for efficient control and monitoring of fuel utilisation
12	**Responsible Consumption and Production**	Rogers Hospitality	Operation of Waste Management Division
			Elimination of single use plastics from operations.
			La Semaine de la Gastromie Durable: the discovery of a variety of menus crafted from 100% fresh and seasonal local products
			Energy Efficient Equipment Purchase policy and procedure
			Conduct regular workshops with guests in hotels about the reuse of paper, into DIY jewellery (through a local artisan)
			Implementation and training on standard procedures for waste management
			Green Key certified hotels
			Ensam Kont Plastik
			Smart Agricultural practices - Ecological Garden which involves the production of organic fruits and vegetables while providing a habitat for the local biodiversity
		Rogers Aviation	Segregation of waste at source program
			Upcycling projects of old polo shirts
			Transformation of old letter heads and envelopes into new block notes and pencils
			Awareness sessions conducted with employees on waste management
14	**Life Below Water**	Rogers Group	Eco-school by NGO Reef Conservation
			Support to Bis Lamer – awareness on biodiversity through Rogers Foundation
		Rogers Finance & Technology	Bis Lamer at Rogers House
		Rogers Logistics	Marine Biodiversity awareness with NGO Reef Conservation
15	**Life on Land**	Rogers Group	MRIC Agro Forestry
			Tree planting at River Jacotet
		Rogers Finance & Technology	Plant a Tree project
		Real Estate & Agribusiness	Bee-keeping Farm (100 hives)
			St Martin Bel Ombre Endemic Garden
		Rogers Hospitality	Rehabilitation of Jacotet River with endemic plants

ROGERS INTEGRATED REPORT 2023

SUPPLEMENTARY INFORMATION (Cont'd)

SDGS MAPPING (Cont'd)

SDG	GOALS	SEGMENTS/COMPANY	PROJECT
11	**Sustainable cities and communities**	Rogers Group	Support to Lakaz Flanbwayan, a creative space for local artists, the community, and NGOs, by the Rogers Foundation
			Kouler Moris supported by the Rogers Foundation
		Rogers Finance & Technology	Movember competition and subsequent donation to NGOs
			Hiking/Plogging activity at Le Daughet
		Rogers Logistics	Road safety awareness project
			Plastic clean-up campaign at Rochester falls
		Rogers Malls	Promotion of local arts & culture in Ascencia malls
			Provide space for local photographer to display art
		Rogers Real Estate & Agribusiness	Embellishment of the Bel Ombre region through landscaping
			Launch of Linkology in Bel Ombre, an international app to develop creative thinking among children and youth
		Rogers Hospitality	Kouler Moris, a project aimed at embellishing the area leading to the Tamarin public beach
			Employees volunteering at ABAIM, an NGO supporting vulnerable children through a holistic and artistic approach
		Rogers Aviation	Donation drive in collaboration with The Good Shop
3	**Good health and wellbeing**	Rogers Group	Support by the Rogers Foundation to Parafencing Mauritius, an inclusion initiative for youth living with disabilities to learn and enjoy fencing
		Rogers Finance & Technology	Blood donation campaign by Rogers Capital
		Rogers Logistics	Support to tennis and basketball teams and sponsorship of cycling 'Tour de Maurice'
			Blood donation campaign by Velogic
		Rogers Malls	Blood donation campaign by Ascencia Promotion of the practice of sports and healthy living through free demonstrations and initiations in malls
		Rogers Real Estate & Agribusiness	Support to rugby and football teams in Bel Ombre
		Rogers Hospitality	Setting up of a boxing school in Bel Ombre
1	**No Poverty**	Rogers Group	Psychosocial support to vulnerable families by Lovebridge and supported by the Rogers Foundation
			Support by the Rogers Foundation to Le Pont du Tamarinier, an NGO accompanying families living in difficult housing conditions
			Setting up of a community centre in Ti Rodrig, Cite la Cure
		Rogers Finance & Technology	Entrepreneurial skills projects through capacity-building of NGO Fam-Unie Foundation, with the setup of the community centre supported by Rogers Foundation
			Financial literacy training for youth in partnership with NGO Junior Achievement Mascareignes

SDG	GOALS	SEGMENTS/COMPANY	PROJECT
1	**No Poverty**	Rogers Logistics	Donation of books to a secondary school
		Rogers Malls	Encourage re-inclusion by providing space for art exposition
		Rogers Real Estate & Agribusiness	Agri-entrepreneurship project 'Zero Kilometer'
			Educational support to pre-primary school children in Bel Ombre with Caritas (Centre d'Eveil) through the Villas Valriche Social Programme in collaboration with the Rogers Foundation, with infrastructural upgrade support by Rogers Hospitality
			Support to social enterprises Outgrowing Fey Palmis and Plankton by Agrïa through free of charge infrastructure
		Rogers Hospitality	Pastry classes to Caritas and SOS Children's Villages youth beneficiaries
2	**Zero Hunger**	Rogers Group	Food distribution to vulnerable families by Ordre de Malte supported by the Rogers Foundation
		Rogers Finance & Technology	Food donation to vulnerable groups.
		Real Estate & Agribusiness	Breakfast and lunch project for primary school children in Bel Ombre through the Villas Valriche Social Programme in collaboration with the Rogers Foundation
		Rogers Hospitality	Collaboration with Foodwise to reduce food waste
			Collaboration with ANFEN and Caritas, regular food donations for various NGO activities
			Workshop by Domino's with NGOs SOS Poverty and ANFEN
			Social Action by Ocean Basket with NGOs M-Kids and Mouvement pour le Progrès de Roche Bois
17	**Partnership for the Goals**	Rogers Group	Under the pillars Vibrant Communities and Inclusive Development, the Group has collaborated with 57 NGOs and CBOs, 39 community-based organisations and 18 NGOs namely CEDEM (Centre d'Education et de Développement pour les Enfants Mauriciens), SCAR (Second Chance Animal Rescue), ABAIM, Caritas Ile Maurice, Association Amour et Espoir, ANFEN (Adolescent Non Formal Education Network), SOS Children's Villages Mauritius, Foodwise, SOS Poverty, M-Kids, MPRB (Mouvement pour le Progrès de Roche Bois), Ti Rayons Soleil, Fam-Unie Foundation, Junior Achievement Mascareignes, Reef Conservation, Le Pont du Tamarinier, Ordre de Malte and Lovebridge
		Rogers Logistics	BRCGS Global Standard Food Safety at Sukpak Ltd

ROGERS INTEGRATED REPORT 2023

SUPPLEMENTARY INFORMATION (Cont'd)

ABBREVIATIONS

ACCA	Association of Chartered Certified Accountants
AML	Anti-Money Laundering
AMS	Annual Meeting of Shareholders
B2B	Business-to-business
BCG	Boston Consulting Group Ltd
CBO	Community-based organisations
CEO	Chief Executive Officer
CFT	Combatting the Financing of Terrorism
CGC	Corporate Governance Committee
CIA	Certified Internal Auditor
CPD	Continuing Professional Development
CPI	Consumer Price Index
CSR	Corporate Social Responsibility
DEFRA	Department for Environment Food and Rural Affairs
DEM	Development and Enterprise Market
DNA	Deoxyribonucleic acid
DPS	Dividend per share
EBITDA	Earnings before Interest, Tax, Depreciation and Amortisation
ENL	ENL Limited
EPRA	European Public Real Estate Association
EPS	Earnings per share
ESG	Environmental, social, and governance
EVP	Employee Value Proposition
F&B	Food and beverage
FATF	Financial Action Task Force
FCCA	Fellow Chartered and Certified Accountants
FOM	Freeport Operations (Mauritius) Ltd
FY	Financial Year
GCS Velogic	General Cargo Services Limited (Kenya)
GDP	Gross Domestic Product
GHG	Greenhouse Gas
GSA	General Sales Agent
GWh	Gigawatt hours
Ha	Hectares
HIV/AIDS	Human immunodeficiency virus/Acquired immunodeficiency syndrome
IFCs	International financial centers
ISSB	International Sustainability Standards Board
IFRS	International Financial Reporting Standards
IIA	The Institute of Internal Auditors
INED	Independent Non-Executive Director
IR	Integrated Reporting
IRS	Integrated Resort Scheme
ISAGO	IATA Safety Audit for Ground Operations
IT	Information Technology
K TEU	1000 TEUs
KPIs	Key performance indicators
kt CO_2e	Kiloton of carbon dioxide equivalent
kWh	Kilowatt hour
L&D	Learning and Development
LPG	Liquefied petroleum gas
M^3	Cubic Metre
M&A	Mergers and acquisitions
MICE	Meetings, Incentives, Conferences & Exhibitions
MIoD	Mauritius Institute of Directors
MOU	Memorandum of Understanding
NAV	Net Asset Value
NAVPS	Net Asset Value per share
NDC	Nationally Determined Contribution
NED	Non-Executive Director
NGO	Non-Governmental Organisation
NMH/New Mauritius Hotels	New Mauritius Hotels Limited
PAT	Profit After Tax
PATS	Plaisance Air Transport Services Ltd
PCI-DSS	Payment Card Industry Data Security Standard
PV	Photovoltaic
RFL	Rogers Foundation Ltd
RMAC	Risk Management and Audit Committee
Rogers Capital Ltd	Rogers Capital
Rogers/The Company	Rogers and Company Limited
Rongai	Rongai Workshop and Transport Limited
Rs	Mauritian Rupees
Rs m	Mauritian Rupees in millions
SBTi	Science Based Targets initiative
SDGs	Sustainable Development Goals
SEM	Stock Exchange of Mauritius
SIC	Sustainability and Inclusiveness Committee
SMEs	Small and Medium Enterprises
t CO_2e	Ton of carbon dioxide equivalent
TEUs	Twenty-foot Equivalent Unit
The Board	The Board of Directors of Rogers
TRevPAR	Total revenue per available room
UN	United Nations
UNGC	United Nations Global Compact
USD	United States Dollar
Velogic	Velogic Holding Company Limited
VUCA	Volatility, uncertainty, complexity, and ambiguity

ROGERS INTEGRATED REPORT 2023

SUPPLEMENTARY INFORMATION (Cont'd)

FREQUENTLY ASKED QUESTIONS

1. What is an Annual Meeting of Shareholders (AMS)?

An AMS is a meeting of the shareholders of a company. The law provides that it should be held not more than once in each calendar year, not later than 6 months after the balance sheet date of the company, and not later than 15 months after the previous AMS.

2. Who may attend the AMS?

In compliance with section 120(3) of the Companies Act 2001, the Board has resolved that the shareholders of the Company registered in the share register of the Company as at 31 October 2023 shall be those entitled to attend the AMS.

3. Why should a shareholder attend the AMS?

Shareholders are encouraged to attend the AMS as it:

- provides them with direct contact with the Board and Management of the Company;
- enables them to have more insight in the operations, strategy and performance of the Company;
- provides them with reasonable opportunity to discuss and comment on the management of the Company; and
- allows them to participate in the appointment/re-election of the directors of the Company.

4. What matters are discussed at the AMS?

Usually, the following business is transacted at the AMS:

- the approval of the audited financial statements of the Company;
- the consideration of the auditor's report;
- the consideration of the annual report;
- the appointment/re-election of directors; and
- any other business matter which the Board may deem fit to present to its shareholders for approval.

Furthermore, the Notice of the Rogers AMS sets out in full the resolutions to be voted on, together with explanatory notes on the business to be considered.

5. Where can I get a copy of the Notice of AMS, Proxy, Corporate Resolution and Annual Report of the Company?

The Notice of AMS, Proxy, Corporate Resolution and Annual Report of the Company are available on the website of the Company.

6. What if a shareholder cannot attend the AMS?

An individual shareholder who cannot attend the meeting may appoint a proxy to attend the AMS and to act on his/her behalf.

A corporate shareholder may, on the other hand, appoint a representative to attend the AMS and to act on its behalf.

7. What is a proxy?

A proxy is the person appointed by an individual shareholder to represent him/her at the AMS. Such person, who need not necessarily be a shareholder of the Company, may be heard at the meeting as if he/she were the shareholder.

8. How does a shareholder appoint a proxy/representative?

Individual shareholders are requested to fill in the Proxy Form sent to them with the notice convening the meeting. Corporate shareholders are requested to fill in the Corporate Resolution form to appoint their representative.

Should a shareholder wish his/her/its proxy/representative to vote at the meeting in a particular manner, he/she/it is requested to fill in the resolution boxes featuring on the appropriate form.

The appropriate forms should reach the Company Secretary no later than 24 hours before the start of the meeting.

9. Once a proxy/representative has been appointed, can another proxy/representative be appointed?

A shareholder can change the proxy/representative appointed by him/her/it, provided such amended Proxy Form/Corporate Resolution reaches the Company Secretary no later than 24 hours before the start of the meeting. Shareholders are advised to attach an explanatory note to such amended Proxy Form/Corporate Resolution to explain the purpose of the amended document and expressly revoke the Proxy Form/Corporate Resolution previously signed by them.

10. After appointing a proxy, can a shareholder still attend the AMS?

Yes, but he/she is requested to make himself/herself known to the Company Secretary as soon as he/she attends the meeting. The proxy will consequently have no right to be heard and to vote at the meeting.

11. What are the total voting rights of the Company?

As at 31 October 2023, being the closure date of the shareholders' register for the purposes of the AMS, the issued and voting share capital of Rogers consisted of 252,045,300 Ordinary Shares of No Par Value, carrying one vote each. Rogers does not hold any Ordinary Shares in treasury. Therefore, the total number of voting rights in Rogers is 252,045,300.

12. How many votes does a shareholder have?

Every shareholder, present in person or by proxy/representative, shall have one vote on a show of hands.

Where a poll is taken, each shareholder shall have the number of votes that corresponds to the number of shares held by him/her/it in the Company.

13. What is the voting procedure?

Voting at the AMS is generally by show of hands. However, if a poll is demanded for a particular resolution, then ballot papers shall be distributed and shareholders will be requested to cast their votes thereon.

14. How are the votes counted?

On a show of hands, the Chairman shall count the votes. However, if a poll is demanded, the counting will be done by management under the supervision of the auditor of the Company who will be acting as scrutineer.

15. How to obtain a copy of the constitution and minutes of proceedings of the last AMS of the Company?

A shareholder may make such a request to the Company Secretary prior to the AMS by sending an email to **rogerscosec@rogers.mu** or by calling on telephone number (230) 202 6666.

16. What should a shareholder do if he/she/it would like to propose a candidate for appointment to the Board of directors of the Company?

Shareholders are encouraged to forward their proposal in writing to the Chairman of the Rogers Board Nomination Committee via the Company Secretary as early as the first week of June each year.

17. What is the share price of the Company?

The share price of the Company is available on the website of the Company.

18. What is the most efficient way to receive dividends?

Shareholders are encouraged to receive their cash dividends by direct transfer to their bank account. This ensures that dividends are credited promptly to shareholders without the cost and inconvenience of having to deposit dividend cheques at a bank.

Shareholders who wish to use this cost-effective and simple facility are invited to register themselves with MCB Registry & Securities Ltd by contacting the latter on telephone number (230) 202 5640 or by email on **contact.rs@mcbcm.mu**

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The paper used is sourced from sustainably managed forests and certified by FSC.

Rogers and Company Limited
5th floor, Rogers House, 5 President John Kennedy Street,
P.O. Box 60, Port-Louis 11302, Mauritius
T. (230) 202 6666 | F. (230) 208 3646
E. rogers.investors@rogers.mu