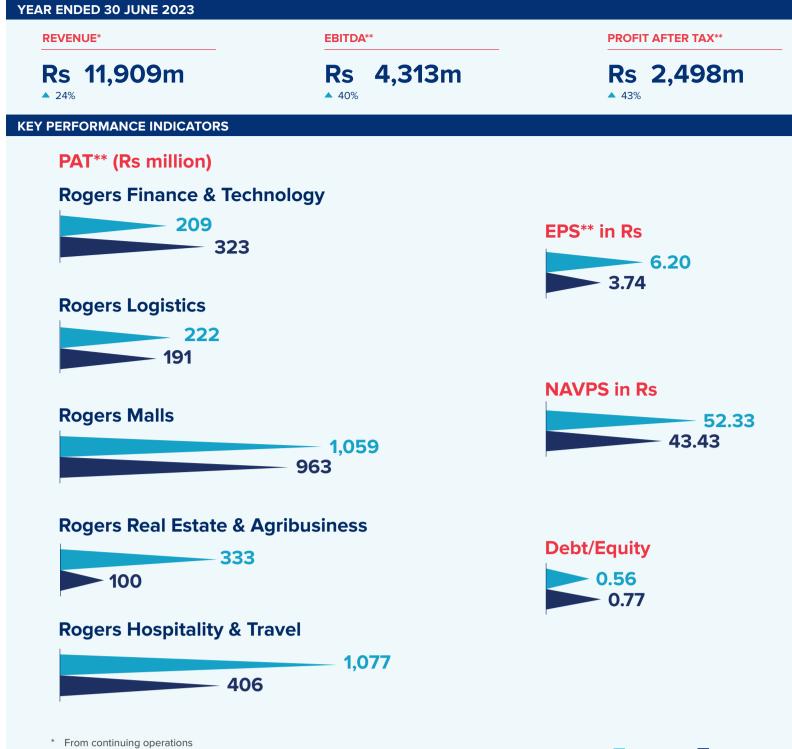
# **Abridged Audited Group Financial Statements**

for the year ended 30 June 2023

\*\* Excluding other gains and losses and from continuing operations



**AS AT 30 JUNE 2023 TOTAL ASSETS TOTAL EQUITY TOTAL DEBT** Rs 26,001m 46,873m Rs 14,529m

## **COMMENTS ON RESULTS**

### **Group performance for the year ended 30 June 2023**

Group revenue from continuing operations for the year ended 30 June 2023 increased by 24% to Rs 11,909m (2022: Rs 9,596m). Profit After Tax (PAT) for the year, excluding Other Gains and Losses, improved by 43% to Rs 2,498m (2022: Rs 1,749m), mainly driven by the performance of Rogers Hospitality & Travel. Most of the other Segments also performed better than last year, with additional profit from the acquisition of the haulage business in Kenya, the share of results from its associates, and a fair value gain resulting from a change in the dedicated use of land at Agrïa. The improved performance of the Group, from continuing operations and excluding other gains and losses, has led to an increase of 66% in EPS to Rs 6.20 (2022: Rs 3.74). The revaluation of land and buildings at 30 June 2023 further contributed to the increased Group's NAV per share by 20% to Rs 52.33 (2022: Rs 43.43).

### Segment highlights for the year ended 30 June 2023

## Rogers Finance & Technology

Rogers Finance & Technology reported a lower PAT of Rs 209m (2022: Rs 323m). Additional provisions in the Credit Sector and rising interest rates impacted the Segment's overall performance. Swan's results were at par with last year.

Rogers Logistics posted an increased PAT of Rs 222m (2022: Rs 191m). This does not include the exceptional gain of Rs 53m from the Kenyan acquisition. The strong performance of Cross-border Logistics in Madagascar and Kenya, the pick-up of Velogic's local warehousing activities, and the newly acquired haulage business in Kenya contributed positively to the results.

Rogers Malls reported an improved PAT of Rs 1,059m (2022: Rs 963m). Ascencia's performance was mainly driven by an increase in its main operational ratios. Increases in PAT were nonetheless mitigated by higher finance costs due to the continuous rise in interest rates.

Rogers Real Estate & Agribusiness Rogers Real Estate & Agribusiness recorded a PAT of Rs 333m (2022: Rs 100m). The increased PAT was driven by the positive contribution of Case Noyale, a subsidiary company, and the realisation of a fair value gain of Rs 203m following a change in the dedicated use of part of the land asset at Agria. The implementation of an employee retirement scheme in the Agribusiness sector (Rs 63m) further contributed to the negative operational results. The net results from its associates enhance the Segment's performance.

### Rogers Hospitality & Travel

Rogers Hospitality & Travel recorded a significantly higher PAT of Rs 1,077m (2022: Rs 406m). Higher occupancy and revenue per available room at Heritage and Veranda Resorts, the boost in the Travel Sector, and the significantly improved results of NMH contributed to the excellent performance of the Segment.

The Group has progressed on several climate and social initiatives. Rogers Hospitality delivered on most commitments under the 'Now for Tomorrow' programme. Velogic and Ascencia signed for more renewable energy capacity under the new Medium Scale Distributed Generation ("MSDG") Scheme. Agrïa is progressing well on the agroecological garden project to scale up our "Regenerative Agriculture" venture in Bel Ombre. Our collaboration with the Mauritius Research and Innovation Council (MRIC) on renewable energy projects is progressing satisfactorily. In the social realm, the emphasis is on fostering positive relationships with employees and communities on education, employability, health, and safety. This holistic approach is aligned with our goal of promoting sustainable and inclusive development.

The current global economic slowdown, high interest rates together with inflationary pressures remain a cause for concern and their potential impact on the Group's performance is being monitored. Nonetheless, the Group is expected to achieve a positive performance for the forthcoming financial year..

By order of the Board 11 October 2023

2023 2022

STATEMENT OF PROFIT OR LOSS				
In Rs million	Au	Audited		
	Year ended	Year ended		
	June	June		
	2023	2022		
Paramas .				
Revenue Continuing operations	11,909.4	9,596.4		
Discontinued operations	173.0	1,116.3		
biscontinued operations	12,082.4	10,712.7		
Continuing operations				
Profit from operations <sup>1</sup>	1,968.6	1,393.8		
Finance costs	(806.6)	(594.1)		
Fair value movements	722.5	615.0		
Share of results of associated companies and jointly controlled entities	950.0	395.7		
Profit before other gains and losses	2,834.5	1,810.4		
Other gains and losses	53.0	(2.9)		
Profit before taxation	2,887.5	1,807.5		
Taxation	(336.9)			
Profit for the year from continuing operations	2,550.6	1,746.6		
Discontinued energtions				
Discontinued operations  Profit for the year from discontinued operations	11.3	11.8		
Profit on disposal of Group entity	-	21.9		
Profit for the year	2,561.9	1,780.3		
Tront for the year	2,50210	1,7 00.0		
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		
	2,561.9	1,780.3		
From continuing and discontinued operations		0.00		
Earnings per share	6.39	3.90		
Diluted earnings per share	6.17 6.22	3.81 3.84		
Earnings per share excluding other gains and losses  Diluted earnings per share excluding other gains and losses	6.00	3.74		
From continuing operations	6.00	5.74		
Earnings per share	6.36	3.80		
Diluted earnings per share	6.14	3.71		
Earnings per share excluding other gains and losses	6.20	3.74		
Diluted earnings per share excluding other gains and losses	5.97	3.64		
Number of ordinary shares used in calculation	252,045,300	252,045,300		
Dividend per ordinary share	1.24	0.91		
Net asset value per share (NAVPS)	52.33	43.43		

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1. Before finance costs, fair value movements, and share of results of associated companies and jointly controlled entities		

In Rs million	Share capital	Revaluation and other reserves	Retained earnings	Attributable to owners of the parent	Non - controlling interests	Total
At 1 July 2021	1,260.2	3,915.5	4,454.9	9,630.6	10,501.3	20,131.9
Effect on issue of shares	-	-	-	-	212.5	212.5
Dividends	-	-	(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	-	700.3	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 At 30 June 2022	1,260.2	4,585.2	(166.2) 5,101.1	(166.2) 10,946.5	(435.1) 10,852.3	(601.3) 21,798.8
	1,200.2	4,303.2	3,101.1	10,540.5	10,032.3	21,7 30.0
At 1 July 2022	1,260.2	4,585.2	5,101.1	10,946.5	10,852.3	21,798.8
Convertible bonds issued to non-controlling interest	-,	-	-	-	646.0	646.0
Issue of shares	_	_	_	-	3.5	3.5
Dividends	_	_	(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	_	1,326.2	(128.9)	1,197.3	720.5	1,917.8
Transfers	_	(21.0)	21.0	_	-	_
Movement in reserves	_	(127.6)	(130.3)	(257.9)	-	(257.9)
Changes in ownership interests in subsidiaries		` ,	, ,	` ′		, ,
that do not result in a loss of control	-	-	4.8	4.8	9.1	13.9
At 30 June 2023	1,260.2	5,762.8	6,165.8	13,188.8	12,811.9	26,000.7

STATEMENT OF CASH FLOWS					
In Rs million	Aud	ited			
	Year ended June	Year ended June			
	2023	2022			
Cash generated from operations before working capital changes	2,302.6	1,691.1			
Working capital changes	(39.1)	706.7			
Cash generated from operations	2,263.5	2,397.8			
Cash (used in) generated from other operating activities	(2.4)	36.1			
Net cash generated from operating activities	2,261.1	2,433.9			
Net cash used in investing activities	(1,306.9)	(982.6)			
Net cash used in financing activities	(746.1)	(1,522.1)			
Net increase (decrease) in cash and cash equivalents	208.1	(70.8)			
Cash and cash equivalents - opening	2,516.2	2,589.8			
Effects of exchange rate on cash and cash equivalents	(3.2)	(2.8)			
Cash and cash equivalents - closing	2,721.1	2,516.2			

1. Before finance costs, fair value movements, and share of results of associated companies and jointly controlled entities			SEGMENT ANALYSIS				
			In Rs million	Reve	enue	Profit after	taxation
STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME				Aud	ited	Audi	ted
In Rs million	Aı	udited		Year ended	Year ended	Year ended	Year ended
	Year ended	Year ended		June	June	June	June
	June	June		2023	2022	2023	2022
	2023	2022	Rogers Finance & Technology	1,252	1,103	209	323
From continuing and discontinued operations			Rogers Logistics	3,474	3,716	222	191
Profit for the year	2,561.9						
Other comprehensive income for the year	1,917.8		Rogers Malls	1,758	1,570	1,059	963
Total comprehensive income for the year	4,479.7	2,592.9					
Attributable to			Rogers Real Estate & Agribusiness	774	554	333	100
Owners of the parent	2,808.0						
Non-controlling interests	1,671.7		Rogers Hospitality & Travel	4,803	2,858	1,077	406
	4,479.7	2,592.9	•				
			Corporate Office	118	147	(402)	(233)
				12,179	9,948	2,498	1,750
STATEMENT OF FINANCIAL POSITION			Other gains and losses	-	-	53	(3)
				12,179	9,948	2,551	1,747
In Rs million	Au	dited	Group Elimination	(270)	(351)	-	<u>-</u>
	30 June	30 June	Continuing operations	11,909	9,597	2,551	1,747
	2023	2022	Discontinued operations	173	1,116	11	33
ACCETO			Total continuing and discontinued operations	12,082	10,713	2,562	1,780

The abridged financial statements of the Group are unaudited and have been prepared using the same accounting policies as the audited financial statements for the year ended 30 June 2023.

These financial statements are issued pursuant to Listing Rule 12.14 and the Securities Act 2005.

Copies of the statement of direct and indirect interests of Officers pursuant to rule 8(2)(m) of the Securities (Disclosure Obligations of Reporting Issuers) Rules 2007 and the financial statements are available free of charge upon request made to the Company Secretary at the registered office of Rogers and Company Limited.

The Board of Directors of Rogers and Company Limited accepts full responsibility for the accuracy of the information contained in these financial statements.

In Rs million	Aud	Audited		
	30 June	30 June		
	2023	2022		
ASSETS				
Non current assets				
Property, plant and equipment (Inclusive of rights of use assets)	14,425.6	12,622.2		
Investment properties	18,040.8	15,475.6		
Intangible assets	1,231.1	1,289.9		
Investment in associated companies and jointly controlled entities	5,836.5	5,444.6		
Other non current assets	882.6	2,071.0		
	40,416.6	36,903.3		
Current assets	6,456.7	6,866.8		
Total assets	46,873.3	43,770.1		
EQUITY AND LIABILITIES				
Capital and reserves				
Share capital	1,260.2	1,260.2		
Reserves	11,928.6	9,686.3		
Equity attributable to owners of the parent	13,188.8	10,946.5		
Non-controlling interests	12,811.9	10,852.3		
Total equity and reserves	26,000.7	21,798.8		
Non current liabilities	15,156.1	13,540.2		
Current liabilities	5,716.5	8,431.1		
Total equity and liabilities	46,873.3	43,770.1		

**Rogers and Company Limited** Incorporated in the Republic of Mauritius | Business Registration No: C06000706 Rogers House, 5 President John Kennedy Street, PO Box 60, Port Louis, Mauritius T. (230) 202 6666 F. (230) 208 3646 E. rogers.investors@rogers.mu www.rogers.mu