

# Abridged Group Financial Statements

for quarter ended 30 September 2024

# Rogers

## QUARTER ENDED 30 SEPTEMBER 2024

<b>REVENUE</b>	<b>ADJUSTED EBITDA*</b>	<b>PROFIT AFTER TAX</b>
<b>Rs 3,551m</b> ▲ 21%	<b>Rs 988m</b> ▲ 36%	<b>Rs 481m</b> ▲ 74%

## KEY PERFORMANCE INDICATORS

### PAT (Rs million)

#### Rogers Finance & Technology



#### Rogers Logistics



#### Rogers Malls



#### Rogers Real Estate & Agribusiness



#### Rogers Hospitality & Travel



### EPS in Rs



### NAVPS in Rs



### Debt/Equity



\* Adjusted for other gains and losses

■ 2024 ■ 2023

## AS AT 30 SEPTEMBER 2024

<b>TOTAL ASSETS</b>	<b>TOTAL EQUITY</b>	<b>TOTAL DEBT</b>
<b>Rs 51,019m</b> ▲ 8%	<b>Rs 29,451m</b> ▲ 13%	<b>Rs 14,785m</b> ↔

## KEY HIGHLIGHTS

### Group performance for the period ended 30 September 2024

Group revenue for the period ended 30 September 2024 increased by 21% to Rs 3,551m (Q1 24: Rs 2,938m). Profit After Tax (PAT) for the period improved by 74% to Rs 481m (Q1 24: Rs 277m). Most segments improved their operational performance in the context of increasing pressure on costs. The associated companies continued to contribute significantly to results.

The improved performance of the Group has resulted in an EPS of Rs 1.34 (Q1 24: Rs 0.56).

### Segment highlights for the period ended 30 September 2024

#### Rogers Finance & Technology

Rogers Finance & Technology reported a PAT of Rs 59m (Q1 24: Rs 61m). All sectors achieved an improved top-line but the results were impacted by increasing expenses. Last year's results included a one-off retirement benefit obligation provision reversal of Rs 9m.

#### Rogers Logistics

A 30% increase in revenue to Rs 1,127m driven by all sectors led to an increase in PAT of 3% to reach Rs 71m (Q1 24: Rs 69m). Rising operational costs in Mauritius coupled with higher foreign exchange losses and tax charges in Kenya impacted the results.

#### Rogers Malls

Rogers Malls reported a higher PAT of Rs 172m (Q1 24: Rs 162m). Ascencia continued to post a healthy operational performance, driven by rental increases, and high occupancy levels. Footfall and trading density increased by 4.4% and 7.7% respectively.

### Rogers Real Estate & Agribusiness

Rogers Real Estate & Agribusiness reported a significant increase in PAT to Rs 252m (Q1 24: Rs 32m) on account of the increased contribution from associate Société Helicophanta, improved performance of agricultural activities, and sale of plots of land at Les Villas de Bel Ombre.

### Rogers Hospitality & Travel

Rogers Hospitality & Travel recorded a PAT of Rs 2m (Q1 24: Rs 55m). The improved performance from the Travel sector was offset by the lower performance of the Hospitality sector. Higher operational costs, deferred tax and foreign exchange losses impacted the results.

### Sustainability initiatives

The joint ENL-Rogers Sustainability team comprises six dedicated professionals focused on climate resilience and social impact, supported by a network of operational champions. Through the Rogers Foundation, the Group reinforces its strong commitment to improving the socio-economic fabric of the country as well as building its climate adaptation and resilience.

### Outlook

Given the encouraging financial performance of all segments, the Group expects its results to be at least in line with last year. The Board is however concerned by the present context of rising costs, which is undermining our overall competitiveness.

By order of the Board

14 November 2024

## STATEMENT OF PROFIT OR LOSS

In Rs million	Unaudited		Audited
	3 months ended September 2024	3 months ended September 2023	Year ended June 2024
<b>Revenue</b>	<b>3,550.6</b>	2,938.0	12,991.8
<b>Profit from operations<sup>1</sup></b>	<b>556.7</b>	492.1	2,464.0
Finance costs	(222.2)	(224.9)	(900.7)
Fair value movements	-	-	624.8
Share of results of associated companies and jointly controlled entities	241.2	58.3	1,542.4
<b>Profit before other gains and losses</b>	<b>575.7</b>	325.5	3,730.5
Other gains and losses	-	-	352.1
<b>Profit before taxation</b>	<b>575.7</b>	325.5	4,082.6
Taxation	(94.5)	(49.0)	(378.1)
<b>Profit for the period</b>	<b>481.2</b>	276.5	3,704.5
<b>Attributable to</b>			
Owners of the parent	336.5	140.9	2,550.7
Non-controlling interests	144.7	135.6	1,153.8
	<b>481.2</b>	276.5	3,704.5
Earnings per share	1.34	0.56	10.12
Diluted earnings per share	1.34	0.53	9.41
Number of ordinary shares used in calculation	252,045,300	252,045,300	252,045,300
Dividend per ordinary share	-	-	1.36
Net asset value per share (NAVPS)	64.21	52.38	63.37

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

## STATEMENT OF CHANGES IN EQUITY

In Rs million	Share capital	Revaluation and other reserves	Retained earnings	Attributable to owners of the parent	Non-controlling interests	Total
	<b>At 1 July 2023 (as previously stated)</b>	1,260.2	5,762.8	6,165.8	13,188.8	12,811.9
Effect of prior year restatements	-	-	181.7	181.7	-	181.7
<b>At 1 July 2023 (restated)</b>	1,260.2	5,762.8	6,347.5	13,370.5	12,811.9	26,182.4
Issue of shares	-	-	-	-	7.4	7.4
Dividends	-	-	(342.8)	(342.8)	(452.5)	(795.3)
Profit for the year	-	-	2,550.7	2,550.7	1,153.8	3,704.5
Other comprehensive income (loss) for the year	-	392.4	(85.3)	307.1	90.5	397.6
Transfers	-	(54.6)	54.6	-	-	-
Changes in ownership interests in subsidiaries that do not result in a loss of control	-	-	85.5	85.5	(271.2)	(185.7)
<b>At 30 June 2024</b>	<b>1,260.2</b>	<b>6,100.6</b>	<b>8,610.2</b>	<b>15,971.0</b>	<b>13,339.9</b>	<b>29,310.9</b>
<b>At 1 July 2024</b>	<b>1,260.2</b>	<b>6,100.6</b>	<b>8,610.2</b>	<b>15,971.0</b>	<b>13,339.9</b>	<b>29,310.9</b>
Dividends	-	-	-	-	(6.4)	(6.4)
Profit for the period	-	-	336.5	336.5	144.7	481.2
Other comprehensive (loss) income for the period	-	(179.2)	0.3	(178.9)	(29.3)	(208.2)
Transfers	-	(3.4)	3.4	-	-	-
Changes in ownership interests in subsidiaries that do not result in a loss of control	-	-	54.5	54.5	(180.6)	(126.1)
<b>At 30 September 2024</b>	<b>1,260.2</b>	<b>5,918.0</b>	<b>9,004.9</b>	<b>16,183.1</b>	<b>13,268.3</b>	<b>29,451.4</b>

## STATEMENT OF CASH FLOWS

In Rs million	Unaudited		Audited
	3 months ended September 2024	3 months ended September 2023	Year ended June 2024
<b>Cash generated from operations before working capital changes</b>	<b>674.1</b>	559.9	2,939.6
Working capital changes	(827.2)	(614.1)	(614.6)
<b>Cash (used in) generated from operations</b>	<b>(153.1)</b>	(54.2)	2,325.0
Cash (used in) generated from other operating activities	(9.3)	4.7	7.5
<b>Net cash (used in) generated from operating activities</b>	<b>(162.4)</b>	(49.5)	2,332.5
<b>Net cash used in investing activities</b>	<b>(63.2)</b>	(241.2)	(538.7)
<b>Net cash used in financing activities</b>	<b>(586.8)</b>	(580.7)	(1,933.3)
<b>Net decrease in cash and cash equivalents</b>	<b>(812.4)</b>	(871.4)	(139.5)
Cash and cash equivalents - opening	2,631.2	2,721.1	2,721.1
Effects of exchange rate on cash and cash equivalents	(24.3)	(34.3)	49.6
<b>Cash and cash equivalents - closing</b>	<b>1,794.5</b>	1,815.4	2,631.2

## STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

In Rs million	Unaudited		Audited
	3 months ended September 2024	3 months ended September 2023	Year ended June 2024
<b>Profit for the period</b>	<b>481.2</b>	276.5	3,704.5
Other comprehensive (loss) income for the period	(208.2)	(137.0)	397.6
<b>Total comprehensive income for the period</b>	<b>273.0</b>	139.5	4,102.1
<b>Attributable to</b>			
Owners of the parent	157.6	21.8	2,857.8
Non-controlling interests	115.4	117.7	1,244.3
	<b>273.0</b>	139.5	4,102.1

## STATEMENT OF FINANCIAL POSITION

In Rs million	Unaudited		Audited
	30 September 2024	30 September 2023	30 June 2024
<b>ASSETS</b>			
<b>Non current assets</b>			
Property, plant and equipment (Inclusive of rights of use assets)	14,872.3	14,536.6	14,899.1
Investment properties	19,239.5	18,120.3	19,208.8
Intangible assets	1,390.4	1,214.6	1,348.0
Investment in associated companies and jointly controlled entities	7,494.3	5,803.6	7,385.6
Other non current assets	962.7	931.9	980.1
	<b>43,959.2</b>	40,607.0	43,821.6
<b>Current assets</b>	<b>7,059.4</b>	6,419.5	6,917.3
<b>Total assets</b>	<b>51,018.6</b>	47,026.5	50,738.9
<b>EQUITY AND LIABILITIES</b>			
<b>Capital and reserves</b>			
Share capital	1,260.2	1,260.2	1,260.2
Reserves	14,922.9	11,941.8	14,710.8
<b>Equity attributable to owners of the parent</b>	<b>16,183.1</b>	13,202.0	15,971.0
Non-controlling interests	13,268.3	12,848.0	13,339.9
<b>Total equity and reserves</b>	<b>29,451.4</b>	26,050.0	29,310.9
<b>Non current liabilities</b>	<b>14,254.2</b>	15,237.8	14,092.0
<b>Current liabilities</b>	<b>7,313.0</b>	5,738.7	7,336.0
<b>Total equity and liabilities</b>	<b>51,018.6</b>	47,026.5	50,738.9

## SEGMENT ANALYSIS

In Rs million	Revenue			Profit after taxation		
	Unaudited		Audited	Unaudited		Audited
	3 months ended September 2024	3 months ended September 2023	Year ended June 2024	3 months ended September 2024	3 months ended September 2023	Year ended June 2024
Rogers Finance & Technology	385	310	1,394	59	61	347
Rogers Logistics	1,127	868	3,527	71	69	212
Rogers Malls	486	453	1,909	172	162	1,185
Rogers Real Estate & Agribusiness	248	184	777	252	32	1,003
Rogers Hospitality & Travel	1,349	1,168	5,620	2	55	1,195
Corporate office	34	31	40	(75)	(102)	(237)
	<b>3,629</b>	3,014	13,267	<b>481</b>	277	3,705
Group Elimination	(78)	(76)	(275)	-	-	-
<b>Total</b>	<b>3,551</b>	2,938	12,992	<b>481</b>	277	3,705

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 2024. These accounts have been prepared using IFRS 4 for one of the Group's material associate instead of the newly applicable IFRS 17.

The financial statements are issued pursuant to Listing Rule 12.20 and 12.21 and section 88 of 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.

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