Abridged Group Financial Statements

for the quarter ended **31 March 2024**

Rogers

QUARTER ENDED 31 MARCH 2024		
REVENUE*	EBITDA**	PROFIT AFTER TAX**
Rs 3,077 m	Rs 1,050 m ↔	Rs 563 m
KEY PERFORMANCE INDICATORS		
PAT** (Rs million) Rogers Finance & Rogers Logistics 21 44 Rogers Malls Rogers Real Estat (80) (50) Rogers Hospitalit	159 164 177 148 e & Agribusiness y & Travel 387	EPS** in Rs 1.751.84 NAVPS in Rs57.7745.98 Debt/Equity0.540.71
* From continuing operations ** Excluding other gains and losses and from continu	Jing operations	2024 2023

Rs million	Unau	dited	Unau	Audited	
	3 months ended March	3 months ended March	9 months ended March	9 months ended March	Year ended June
	2024	2023	2024	2023	2023
evenue					
ontinuing operations	3,077.4	2,995.0	9,707.3	8,896.6	11,909.4
iscontinued operations	-	71.4	-	148.5	173.0
	3,077.4	3,066.4	9,707.3	9,045.1	12,082.4
ontinuing operations					
ofit from operations ¹	529.4	549.2	1,828.3	1,514.0	1,968.6
nance costs	(219.7)	(233.6)	(671.1)	(590.9)	(806.6)
ir value movements	-	-	-	-	722.5
nare of results of associated companies and jointly ontrolled entities	333.3	320.4	926.9	675.8	950.0
ofit before other gains and losses	643.0	636.0	2,084.1	1,598.9	2,834.5
ther gains and losses	23.6		23.6	38.2	53.0
ofit before taxation	666.6	636.0	2,107.7	1,637.1	2,887.5
ixation	(79.5)	(54.1)	(219.6)	(222.6)	(336.9)
ofit for the period from continuing operations	587.1	581.9	1,888.1	1,414.5	2,550.6
scontinued operations					
ofit for the period from discontinued operations	-	7.2	-	10.0	11.3
rofit for the period	587.1	589.1	1,888.1	1,424.5	2,561.9
tributable to					
wners of the parent - Continuing operations	457.9	464.2	1,379.5	1,048.1	1,604.1
- Discontinued operations	-	4.2	-	5.8	6.6
on-controlling interests	129.2	120.7	508.6	370.6	951.2
	587.1	589.1	1,888.1	1,424.5	2,561.9
om continuing and discontinued operations					
arnings per share	1.82	1.86	5.47	4.18	6.39
luted earnings per share	1.84	1.79	5.32	4.03	6.17
rnings per share excluding other gains and losses	1.75	1.86	5.41	4.06	6.22
luted earnings per share excluding other gains and losses om continuing operations	1.70	1.79	5.25	3.91	6.00
arnings per share	1.82	1.84	5.47	4.16	6.36
luted earnings per share	1.84	1.77	5.32	4.05	6.14
arnings per share excluding other gains and losses	1.75	1.84	5.41	4.04	6.20
luted earnings per share excluding other gains and losses	1.70	1.77	5.25	3.93	5.97
umber of ordinary shares used in calculation	252,045,300	252,045,300	252,045,300	252,045,300	252,045,300
vidend per ordinary share	-	-	0.47	0.43	1.24
et asset value per share (NAVPS)	-	-	57.77	45.98	52.33

AS AT 31 MARCH 2024		
TOTAL ASSETS	TOTAL EQUITY	TOTAL DEBT
Rs 49,236 m	Rs 27,690 m	Rs 14,821 m ▼ -9%

KEY HIGHLIGHTS

Group performance for the nine months ended 31 March 2024

Group revenue from continuing operations for the nine months ended 31 March 2024 increased by 9% to Rs 9,707m (9 months to March 2023: Rs 8,897m). Profit After Tax (PAT) for the period, excluding Other Gains and Losses, improved by 35% to Rs 1,864m (9 months to March 2023: Rs 1,377m) on account of the improved performance of most segments.

Segment highlights for the quarter ended 31 March 2024

Rogers Finance and Technology

Results of Rs 159m (Q3-23: Rs 164m) for Rogers Finance & Technology were in line with those of last year with most sectors recording satisfactory performance.

Rogers Logistics

Rogers Logistics posted a lower PAT of Rs 21m (Q3-23: Rs 44m). Cross-border Logistics continued to suffer from the fall in freight rates and export volumes and Landside Logistics was impacted by the increase in fuel prices in Kenya. However, the Haulage, Sugar Packing, and Shipping activities in Mauritius contributed positively to the results.

Rogers Malls

Rogers Malls reported a higher PAT of Rs 177m (Q3-23: Rs 148m). This growth is mainly attributed to contractual rental increases and a lower vacancy.

Rogers Real Estate and Agribusiness

Rogers Real Estate & Agribusiness incurred a loss of Rs 80m (Q3-23: loss of Rs 50m). The Real Estate sector did not book any revenue during the quarter and the Agribusiness sector suffered from lower operational performance.

Rogers Hospitality and Travel

Rogers Hospitality & Travel recorded a PAT of Rs 387m (Q3-23: Rs 366m). Veranda Resorts, the Aviation sector and our associate, NMH, were the main contributors to the improved results. The recent opening of the new Golf course, La Reserve, weighed negatively on the performance.

Sustainability initiatives

In line with the action plan related to our Sustainability and Inclusiveness strategy, we are implementing, with our partners, a total of 5 MW solar PV farms. We are also integrating a carbon capital management system in all our operations through a SaaS platform and a team of carbon-certified auditors. On the inclusiveness side, a pilot project, 'Bouzé Zenes' for youth rehabilitation and employability in Bel Ombre is being carried out.

Outlook

The Group is expected to post an improved overall performance for the current financial year.

By order of the Board 14 May 2024

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
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 At 30 June 2023	- 1,260.2	- 5,762.8	4.8 6,165.8	4.8 13,188.8	9.1 12,811.9	13.9 26,000.7
At 1 July 2023	1,260.2	5,762.8	6,165.8	13,188.8	12,811.9	26,000.7
Issue of shares	-	-	-	-	4.9	4.9
Dividends	-	_	(118.5)	(118.5)	(160.1)	(278.6)
Profit for the period	-	_	1,379.5	1,379.5	508.6	1,888.1
Other comprehensive income (loss) for the period	-	130.1	(9.6)	120.5	29.3	149.8
Transfers Changes in ownership interests in subsidiaries	-	11.8	(11.8)	-	-	-
that do not result in a loss of control	-	-	(10.0)	(10.0)	(65.5)	(75.5)
At 31 March 2024	1,260.2	5,904.7	7,395.4	14,560.3	13,129.1	27,689.4

STATEMENT OF CASH FLOWS									
In Rs million	Unaudited 9 months ended March	Unaudited 9 months ended March	Audited Year ended June						
	2024	2023	2023						
Cash generated from operations before working capital changes	2,230.1	1,993.8	2,302.6						
Working capital changes	(902.5)	(447.1)	(39.1)						
Cash generated from operations	1,327.6	1,546.7	2,263.5						
Cash (used in) generated from other operating activities	(22.8)	50.5	(2.4)						
Net cash generated from operating activities	1,304.8	1,597.2	2,261.1						
Net cash used in investing activities	(682.6)	(749.8)	(1,306.9)						
Net cash used in financing activities	(1,063.4)	(748.5)	(746.1)						
Net (decrease) increase in cash and cash equivalents	(441.2)	98.9	208.1						
Cash and cash equivalents - opening	2,721.1	2,516.2	2,516.2						
Effects of exchange rate on cash and cash equivalents	32.2	13.6	(3.2)						
Cash and cash equivalents - closing	2,312.1	2,628.7	2,721.1						

¹ Before finance costs, fair value movements, and share of results of associated

companies and jointly controlled entities

n Rs million	Unau	ıdited	Unau	Audited Year ended June	
	3 months ended March	3 months ended March	9 months ended 9 months ended March March		
	2024	2023	2024	2023	2023
rom continuing and discontinued operations					
Profit for the period	587.1	589.1	1,888.1	1,424.5	2,561.9
Other comprehensive income (loss) for the period	340.9	54.7	149.8	(245.4)	1,917.8
otal comprehensive income for the period	928.0	643.8	2,037.9	1,179.1	4,479.7
ttributable to					
Dwners of the parent	798.8	494.8	1,529.3	798.0	2,808.0
lon-controlling interests	129.2	149.0	508.6	381.1	1,671.7
	928.0	643.8	2,037.9	1.179.1	4,479,7

n Rs million	Unaudited 31 March	Unaudited 31 March	Audited 30 June
	2024	2023	2023
ASSETS			
lon current assets			
roperty, plant and equipment (Inclusive of rights of use assets)	14,694.4	12,833.6	14,425.6
vestment properties	18,301.0	15,928.5	18,040.8
tangible assets	1,343.8	1,260.1	1,231.1
vestment in associated companies and jointly controlled entities	6,596.4	5,653.9	5,836.5
ther non current assets	982.0	2,039.7	882.6
	41,917.6	37,715.8	40,416.6
urrent assets	7,317.9	7,594.0	6,456.7
otal assets	49,235.5	45,309.8	46,873.3

n Rs million	Revenue					Profit after taxation					
	Unaudited				Audited Unaudited					Audited	
	3 months ended March	3 months ended March	9 months ended March	9 months ended March	Year ended June	3 months ended March	3 months ended March	9 months ended March	9 months ended March	Year ended June	
	2024	2023	2024	2023	2023	2024	2023	2024	2023	2023	
Rogers Finance and Technology	352	311	989	882	1,252	159	164	270	143	209	
Rogers Logistics	824	815	2,566	2,651	3,474	21	44	164	184	222	
Rogers Malls	499	443	1,428	1,278	1,758	177	148	508	466	1,059	
Rogers Real Estate and Agribusiness	38	233	530	555	774	(80)	(50)	194	(61)	333	
Rogers Hospitality and Travel	1,453	1,237	4,373	3,642	4,803	387	366	1,055	909	1,077	
Corporate Office	26	19	81	53	118	(101)	(90)	(327)	(264)	(402)	
	3,192	3,058	9,967	9,061	12,179	563	582	1,864	1,377	2,498	
Other gains and losses	-	-	-	-	-	24	-	24	38	53	
	3,192	3,058	9,967	9,061	12,179	587	582	1,888	1,415	2,551	
Group Elimination	(115)	(63)	(260)	(164)	(270)	-	-	-	-	-	
Continuing operations	3,077	2,995	9,707	8,897	11,909	587	582	1,888	1,415	2,551	
Discontinued operations	-	71	-	148	173	-	7	-	10	11	
Total continuing and discontinued operations	3,077	3,066	9,707	9,045	12,082			1,888	1,425	2,562	

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. The Group is envisaged to apply IFRS 17 for its investment in Swan as from 30 June 2024.

EQUITY AND LIABILITIES

Capital and reserves

Share capital	1,260.2
Reserves	13,300.4
Equity attributable to owners of the parent	14,560.6
Non-controlling interests	13,129.2
Total equity and reserves	27,689.8
Non current liabilities	14,535.7
Current liabilities	7,010.0
Total equity and liabilities	49,235.5

1,260.2 1,260.2 10,329.7 11,928.6 11,589.9 13,188.8 11,575.6 12,811.9 23,165.5 26,000.7 15,156.1 16,566.8 5,577.5 5,716.5 45,309.8 46,873.3 These financial statements are issued pursuant to Listing Rule 12.20 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.

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

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