

# Abridged Audited Group Financial Statements

for the year ended 30 June 2024

# Rogers

YEAR ENDED 30 JUNE 2024		
<b>REVENUE</b>	<b>ADJUSTED EBITDA*</b>	<b>PROFIT AFTER TAX</b>
<b>Rs 12,992m</b> ▲ 8%	<b>Rs 5,380m</b> ▲ 22%	<b>Rs 3,705m</b> ▲ 41%

AS AT 30 JUNE 2024		
<b>TOTAL ASSETS</b>	<b>TOTAL EQUITY</b>	<b>TOTAL DEBT</b>
<b>Rs 50,739m</b> ▲ 8%	<b>Rs 29,311m</b> ▲ 12%	<b>Rs 14,546m</b> ↔

## 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

## KEY HIGHLIGHTS

### Group performance for the year ended 30 June 2024

Group revenue for the year ended 30 June 2024 increased by 8% to Rs 12,992m (2023: Rs 12,082m). Profit After Tax (PAT) for the year improved by 41% to Rs 3,705m (2023: Rs 2,621m) on account of the improved performance of most segments. The improved performance of the Group has resulted in an EPS of Rs 10.12 (2023: Rs 6.63).

### Segment highlights for the year ended 30 June 2024

#### Rogers Finance and Technology

Rogers Finance and Technology reported an increased PAT of Rs 347m (2023: Rs 209m) on account of improved operational performance from all sectors. Last year's results included a one-off provision relating to reorganisation costs within the Credit Sector.

#### Rogers Logistics

Rogers Logistics posted a PAT of Rs 212m (2023: Rs 275m). This result was achieved in a challenging operating environment due to subdued consumption in Velogic's main markets. The improved performance of the Packing and Shipping activities contributed positively to the results. Cross-border logistics were affected by the drop in freight rates and export volumes. Further, Landside Logistics in Kenya encountered challenges due to increased fuel prices and depreciation of the shilling.

#### Rogers Malls

Rogers Malls reported a higher PAT of Rs 1,185m (2023: Rs 1,059m). This growth is mainly attributed to contractual rental increases and improved occupancy.

#### Rogers Real Estate and Agribusiness

Rogers Real Estate & Agribusiness reported a PAT of Rs 1,003m (2023: Rs 392m) driven by improved results from associate Société Helicophanta and our agricultural activities. The results include a profit on sale of land in Bel Ombre of Rs 312m.

### Rogers Hospitality and Travel

Rogers Hospitality & Travel recorded a PAT of Rs 1,195m (2023: Rs 1,077m). Veranda Resorts and the Aviation sector were the main contributors to the improved results. The recent opening of the new Golf course, La Réserve, weighed negatively on the performance. The associate New Mauritius Hotels contributed Rs 506m (2023: Rs 486m) to the results.

### Sustainability initiatives

The methodology and roadmap provided by the Sustainability and Inclusiveness (S&I) framework of the Group is supporting, in a significant manner, the integration and implementation of our S&I activities. Among numerous ongoing initiatives, we have:

- completed socio-economic survey on the Bel Ombre territory and identified priority projects to roll out over the next three years; and
- embarked on a biodiversity preservation project, with the support of "Fonds Business-Biodiversité Océan Indien", an AFD-funded programme.

### Unification of corporate offices

As of July 1, the Head Offices of ENL and Rogers have merged into a unified team to serve both ENL and Rogers enterprises. A stronger management services office is supporting the Group to enhance strategic, cultural, and operational alignment.

### Outlook

The Board is concerned with increasing inflationary pressures on costs which will inevitably affect margins. Appropriate measures are being taken to protect the Group's financial performance in this context of growing uncertainty.

By order of the Board  
30 September 2024

## STATEMENT OF PROFIT OR LOSS

In Rs million	Audited	
	Year ended June	Year ended June
	2024	2023 Restated
<b>Revenue</b>		
Continuing operations	12,991.8	11,909.4
Discontinued operations	-	173.0
	12,991.8	12,082.4
<b>Continuing operations</b>		
<b>Profit from operations<sup>1</sup></b>	2,464.0	1,968.6
Finance costs	(900.7)	(806.6)
Fair value movements	624.8	722.5
Share of results of associated companies and jointly controlled entities	1,542.4	1,009.2
<b>Profit before other gains and losses</b>	3,730.5	2,893.7
Other gains and losses	352.1	53.0
<b>Profit before taxation</b>	4,082.6	2,946.7
Taxation	(378.1)	(336.9)
<b>Profit for the year from continuing operations</b>	3,704.5	2,609.8
<b>Discontinued operations</b>		
Profit for the year from discontinued operations	-	11.3
<b>Profit for the year</b>	3,704.5	2,621.1
<b>Attributable to</b>		
Owners of the parent - Continuing operations	2,550.7	1,663.3
- Discontinued operations	-	6.6
Non-controlling interests	1,153.8	951.2
	3,704.5	2,621.1
<b>From continuing and discontinued operations</b>		
Earnings per share	10.12	6.63
Diluted earnings per share	9.41	6.40
<b>From continuing operations</b>		
Earnings per share	10.12	6.60
Diluted earnings per share	9.41	6.37
Number of ordinary shares used in calculation	252,045,300	252,045,300
Dividend per ordinary share	1.36	1.24
Net asset value per share (NAVPS)	63.37	53.05

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 2022 (as previously stated)</b>	1,260.2	4,585.2	5,101.1	10,946.5	10,852.3	21,798.8
Effect of prior year restatements	-	-	122.5	122.5	-	122.5
<b>At 1 July 2022 (restated)</b>	1,260.2	4,585.2	5,223.6	11,069.0	10,852.3	21,921.3
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	-	-	1,669.9	1,669.9	951.2	2,621.1
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
<b>At 30 June 2023 (restated)</b>	1,260.2	5,762.8	6,347.5	13,370.5	12,811.9	26,182.4
<b>At 1 July 2023 (as previously stated)</b>	1,260.2	5,762.8	6,165.8	13,188.8	12,811.9	26,000.7
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>	1,260.2	6,100.6	8,610.2	15,971.0	13,339.9	29,310.9

## STATEMENT OF CASH FLOWS

In Rs million	Audited	
	Year ended June	Year ended June
	2024	2023 Restated
<b>Cash generated from operations before working capital changes</b>	2,939.6	2,302.6
Working capital changes	(614.6)	(39.1)
<b>Cash generated from operations</b>	2,325.0	2,263.5
Cash generated from (used in) other operating activities	7.5	(2.4)
<b>Net cash generated from other operating activities</b>	2,332.5	2,261.1
<b>Net cash used in investing activities</b>	(538.7)	(1,306.9)
<b>Net cash used in financing activities</b>	(1,933.3)	(746.1)
<b>Net (decrease) increase in cash and cash equivalents</b>	(139.5)	208.1
Cash and cash equivalents - opening	2,721.1	2,516.2
Effects of exchange rate on cash and cash equivalents	49.6	(3.2)
<b>Cash and cash equivalents - closing</b>	2,631.2	2,721.1

## STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

In Rs million	Audited	
	Year ended June	Year ended June
	2024	2023 Restated
<b>From continuing and discontinued operations</b>		
Profit for the year	3,704.5	2,621.1
Other comprehensive income for the year	397.6	1,917.8
<b>Total comprehensive income for the year</b>	4,102.1	4,538.9
<b>Attributable to</b>		
Owners of the parent	2,857.8	2,867.2
Non-controlling interests	1,244.3	1,671.7
	4,102.1	4,538.9

## STATEMENT OF FINANCIAL POSITION

	Audited		
	30 June	30 June	01 July
	2024	2023 Restated	2022 Restated
<b>ASSETS</b>			
<b>Non current assets</b>			
Property, plant and equipment (Inclusive of rights of use assets)	14,899.1	14,425.6	12,622.2
Investment properties	19,208.8	18,040.8	15,475.6
Intangible assets	1,348.0	1,231.1	1,289.9
Investment in associated companies and jointly controlled entities	7,385.6	6,018.2	5,567.1
Other non current assets	980.1	882.6	2,071.0
	43,821.6	40,598.3	37,025.8
<b>Current assets</b>			
	6,917.3	6,456.7	6,866.8
<b>Total assets</b>	50,738.9	47,055.0	43,892.6
<b>EQUITY AND LIABILITIES</b>			
<b>Capital and reserves</b>			
Share capital	1,260.2	1,260.2	1,260.2
Reserves	14,710.8	12,110.3	9,808.8
<b>Equity attributable to owners of the parent</b>	15,971.0	13,370.5	11,069.0
Non-controlling interests	13,339.9	12,811.9	10,852.3
<b>Total equity and reserves</b>	29,310.9	26,182.4	21,921.3
<b>Non current liabilities</b>			
	14,092.0	15,172.0	13,540.2
<b>Current liabilities</b>			
	7,336.0	5,700.6	8,431.1
<b>Total equity and liabilities</b>	50,738.9	47,055.0	43,892.6

## SEGMENT ANALYSIS

In Rs million	Revenue		Profit after tax	
	Audited		Audited	
	Year ended June	Year ended June	Year ended June	Year ended June
	2024	2023	2024	2023 Restated
Rogers Finance and Technology	1,394	1,252	347	209
Rogers Logistics	3,527	3,474	212	275
Rogers Malls	1,909	1,758	1,185	1,059
Rogers Real Estate and Agribusiness	777	774	1,003	392
Rogers Hospitality and Travel	5,620	4,803	1,195	1,077
Corporate office	40	118	(237)	(402)
	13,267	12,179	3,705	2,610
Group Elimination	(275)	(270)	-	-
<b>Continuing operations</b>	12,992	11,909	3,705	2,610
Discontinued operations	-	173	-	11
<b>Total continuing and discontinued operations</b>	12,992	12,082	3,705	2,621

The abridged audited financial statements for the year ended June 30, 2024 have been extracted from the annual consolidated financial statements. These accounts have been prepared using IFRS 4 for one of the Group's material associate instead of the newly applicable IFRS 17. 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.

**Rogers and Company Limited**  
Incorporated in the Republic of Mauritius | Business Registration No: C06000706  
ENL House, Vivia Business Park, Moka, Mauritius  
T. (230) 404 9500 E. rogers.investors@enlrogers.com  
www.rogers.mu

a member of ENL group