Abridged Group Financial Statements

for the quarter ended **31 December 2022**

QUARTER ENDED 31 DECEMBER 2022 EBITDA** **REVENUE* PROFIT AFTER TAX**** Rs 1,078 m Rs 3,270 m **Rs 582 m 4** 24% **26**% **3**% KEY PERFORMANCE INDICATORS **PAT**** (Rs million) **Rogers Finance & Technology** EPS** in Rs (46) 1.87 - 54 1.69 **Rogers Hospitality & Travel** ...467 ...401 **NAVPS** in Rs 44.06 **Rogers Logistics** 38.08 77 63 **Rogers Malls Debt / Equity** 153 ▶ 0.75 138 ▶ 0.87 **Rogers Real Estate** & Agribusiness 29 * Excluding discontinued operations 2023 2022 ** Excluding other gains and losses of Rs 38m (Q2 22: loss of Rs 6m) and discontinued operations

Rogers

AS AT 31 DECEMBER 2022		
TOTAL ASSETS		TOTAL DEBT
Rs 44,725 m	Rs 22,529 m	Rs 16,856 m

KEY HIGHLIGHTS

Group performance for the six months to December 2022

Group revenue from continuing operations for the six months (S1) to December 2022 increased by 34% to Rs 5,979m (S1 2022: Rs 4,456m). Profit After Tax (PAT), excluding Other Gains and Losses, improved by 128% to reach Rs 797m (S1 2022: Rs 349m) on account of better performances of most segments with a noticeable boost in Rogers Hospitality and Travel.

Segment highlights for the quarter ended 31 December 2022

Rogers Finance and Technology

Rogers Finance and Technology reported an overall loss of Rs 46m (Q2 2022: PAT of Rs 54m). The positive contributions of the Fiduciary and Technology sectors were offset by increased provisions in the Credit sector. Swan recorded a lower performance for the reporting quarter.

Rogers Hospitality and Travel

Rogers Hospitality and Travel posted a PAT of Rs 467m (Q2 2022: Rs 401m). The full opening of borders across all geographies, the achievement of high occupancy rates in our resorts and the improved results of NMH contributed positively to the performance of the segment.

Rogers Logistics

Rogers Logistics reported a PAT of Rs 77m (Q2 2022: Rs 63m). The improved results are mostly attributable to the increased volumes of sea freight and the resulting pickup of inland transport in both Kenya and Mauritius. The lower tonnage of sugarcane transportation and the underperformance of the sugar packing businesses impacted the results.

Rogers Malls

Rogers Malls posted a PAT of Rs 153m (Q2 2022: Rs 138m). Ascencia reported an enhanced performance on the back of strong rental levels, improved rent to turnover ratio and trading densities. Successful completion of the Phoenix metro station and the Bagatelle extension further contributed to this performance.

Rogers Real Estate and Agribusiness

Rogers Real Estate and Agribusiness recorded a PAT of Rs 29m (Q2 2022: Rs 1m). The positive results from the Real Estate sector were offset by the implementation of a one-off employee retirement scheme in the Agribusiness sector. The associates contributed positively to the performance of the segment.

Sustainability initiatives

The Group keeps progressing on its green initiatives. Our Hospitality segment is working on delivering its Sustainable Tourism promises under the 'Now for Tomorrow' program. The announcement of the new Medium Scale Distributed Generation ("MSDG") tariff will encourage initiatives towards green energy transitions. We have also implemented an agro-ecological garden project to scale up our Regenerative Agriculture venture in Bel Ombre. On the Nature Based Solutions venture, we are going through some preliminary feasibility studies to demonstrate the technical and financial case.

Outlook

Whilst rising interest rates and inflationary pressures remain a cause for concern, the Group expects to report a strong operational performance for the current financial year.

By order of the Board 13 February 2023

STATEMENT OF PROFIT OR LOSS					
In Rs million	Unaเ	ıdited	Unau	Audited	
	3 months ended December	3 months ended December	6 months ended December	6 months ended December	Year ended June
	2022	2021	2022	2021	2022
Revenue					
Continuing operations	3,269.9	2,647.2	5,978.5	4,456.2	9,744.6
Discontinued operations	-	441.7	-	673.0	968.1
	3,269.9	3,088.9	5,978.5	5,129.2	10,712.7

STATEMENT OF CHANGES IN EQUITY In Rs million Attributable Revaluation to owners Non -Share Retained controlling and other of the capital reserves earnings parent 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) (307.8) (537.2) _ (229.4) 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 --Disposal of group companies (435.1) (601.3) (166.2) (166.2)

continuing operations					
Profit from operations	616.7	502.5	1,066.1	567.3	1,350.8
(Increase in) reversal of loss allowance	(81.9)	(7.9)	(98.5)	(18.6)	54.0
Finance costs	(195.2)	(156.8)	(357.3)	(307.0)	(594.1)
Fair value movements	-	-	-	-	615.0
Share of results of associated companies and jointly		1000	/	100	005 7
controlled entities	366.6	186.3	355.4	46.2	395.7
Profit before other gains and losses	706.2	524.1	965.7	287.9	1,821.4
Other gains and losses	38.2	(6.0)	38.2	(3.0)	(2.9)
Profit before taxation	744.4	518.1	1,003.9	284.9	1,818.5
Taxation	(124.5)	75.9	(168.5)	60.6	(62.8)
Profit for the period from continuing operations	619.9	594.0	835.4	345.5	1,755.7
Discontinued operations					
(Loss) profit for the period from discontinued operations	-	(3.0)	-	(2.0)	2.7
Profit on disposal of Group entity	-	-	-	-	21.9
Profit for the period	619.9	591.0	835.4	343.5	1,780.3
Discontinued operations					
Owners of the parent - Continuing operations	503.5	423.9	585.5	160.4	964.1
- Discontinued operations	-	(2.4)	-	(1.6)	19.9
Non-controlling interests	116.4	169.5	249.9	184.7	796.3
-	619.9	591.0	835.4	343.5	1,780.3
From continuing and discontinued operations					
Earnings per share	2.00	1.68	2.32	0.63	3.90
Diluted earnings per share	1.91	1.65	2.19	0.60	3.77
Earnings per share excluding other gains and losses	1.87	1.68	2.20	0.63	3.84
Diluted earnings per share excluding other gains and losses	1.79	1.66	2.07	0.61	3.72
From continuing operations					
Earnings per share	2.00	1.69	2.32	0.64	3.83
Diluted earnings per share	1.91	1.66	2.19	0.61	3.69
Earnings per share excluding other gains and losses	1.87	1.69	2.20	0.64	3.83
Diluted earnings per share excluding other gains and losses	1.79	1.66	2.07	0.61	3.70
Number of ordinary shares used in calculation	252,045,300	252,045,300	252,045,300	252,045,300	252,045,300
Cash dividends per ordinary share	0.43	0.38	0.43	0.38	0.91
Net asset value per share (NAVPS)	-	-	44.06	38.08	43.43
	-			50.00	-10.40

STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME	

In Rs million	Unaı	udited	Unau	Audited	
	3 months ended December	3 months ended December	6 months ended December	6 months ended December	Year ended June
	2022	2022 2021		2022 2021	
From continuing and discontinued operations					
Profit for the period	619.9	591.0	835.4	343.5	1,780.3
Other comprehensive (loss) income for the period	(93.4)	40.9	(300.1)	160.6	812.6
Total comprehensive income for the period	526.5	631.9	535.3	504.1	2,592.9
Attributable to					
Owners of the parent	425.7	456.8	303.2	318.7	1,711.5
Non-controlling interests	100.8	175.1	232.1	185.4	881.4
	526.5	631.9	535.3	504.1	2,592.9

In Rs million	Unaudited 31 December	Unaudited 31 December	Audited 30 June
	2022	2021	2022
ASSETS			
Non current assets			
Property, plant and equipment (Inclusive of rights of use assets)	12,651.6	12,549.2	12,622.2
Investment properties	15,835.4	14,964.6	15,475.6
Intangible assets	1,258.6	1,319.5	1,289.9
Investment in associated companies and jointly controlled entities	5,373.5	4,655.2	5,444.6
Other non current assets	2,088.4	1,687.5	2,071.0
	37,207.5	35,176.0	36,903.3
Current assets	7,517.0	6,703.7	6,866.8
Assets classified as held for sale	-	19.1	-
Total assets	44,724.5	41,898.8	43,770.1
EQUITY AND LIABILITIES			
Capital and reserves			
Share capital	1,260.2	1,260.2	1,260.2
Reserves	9,844.6	8,336.7	9,686.3
Equity attributable to owners of the parent	11,104.8	9,596.9	10,946.5
Non-controlling interests	11,423.7	10,261.7	10,852.3
Total equity and reserves	22,528.5	19,858.6	21,798.8
Non current liabilities	16,627.5	14,868.5	13,540.2
Current liabilities	5,568.5	7,171.5	8,431.1
iabilities directly associated with assets classified as held for sale	-	0.2	-
Total equity and liabilities	44,724.5	41,898.8	43,770.1

At 30 June 2022	1,260.2	4,585.2	5,101.1	10,946.5	10,852.3	21,798.8
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	-	-	-	-	466.2	466.2
Dividends	-	-	(108.4)	(108.4)	(135.0)	(243.4)
Profit for the period	-	-	585.5	585.5	249.9	835.4
Other comprehensive loss for the period	-	(259.3)	(23.0)	(282.3)	(17.8)	(300.1)
Movement in reserves	-	(44.3)	2.9	(41.4)	-	(41.4)
Changes in ownership interests in subsidiaries that do not result in						
a loss of control	-	-	4.9	4.9	8.1	13.0
At 31 December 2022	1,260.2	4,281.6	5,563.0	11,104.8	11,423.7	22,528.5

STATEMENT OF CASH FLOWS			
In Rs million	Unaudited 6 months ended December	Unaudited 6 months ended December	Audited Year ended June
	2022	2021	2022
Cash generated from operations before working capital changes	1,289.0	781.4	1,691.8
Working capital changes	(339.9)	(245.4)	706.0
Cash generated from operations	949.1	536.0	2,397.8
Cash generated from (used in) other operating activities	16.1	(21.9)	36.1
Net cash generated from operating activities	965.2	514.1	2,433.9
Net cash used in investing activities	(495.0)	(1,209.4)	(982.6)
Net cash used in financing activities	(335.0)	(252.3)	(1,522.1)
Net increase (decrease) in cash and cash equivalents	135.2	(947.6)	(70.8)
Cash and cash equivalents - opening	2,516.2	2,589.8	2,589.8
Effects of exchange rate on cash and cash equivalents	(24.8)	(7.1)	(2.8)
Cash and cash equivalents - closing	2,626.6	1,635.1	2,516.2

SEGMENT ANALYSIS								fit after taxa		
In Rs million			Revenue							
		Unau	dited		Audited	Unaudited				Audited
	3 months ended December	3 months ended December	6 months ended December	6 months ended December	Year ended June	3 months ended December	3 months ended December	6 months ended December	6 months ended December	Year ended June
	2022	2021	2022	2021	2022	2022	2021	2022	2021	2022
Rogers Finance and Technology	308	286	648	561	1,251	(46)	54	(18)	99	332
Rogers Hospitality and Travel	1,458	856	2,405	1,114	2,858	467	401	543	25	406
Rogers Logistics	884	1,027	1,836	1,857	3,716	77	63	140	116	169
Rogers Malls	432	402	835	749	1,570	153	138	318	257	963
Rogers Real Estate and Agribusiness	208	172	323	294	554	29	1	(12)	(40)	100
Corporate Office	10	18	34	38	147	(41)	(24)	(75)	(42)	(102)
Corporate Treasury	-	-	-	-		(57)	(33)	(99)	(66)	(132)
	3,300	2,761	6,081	4,613	10,096	582	600	797	349	1,736
Other gains and losses	-	-	-	-	-	38	(6)	38	(3)	19
	3,300	2,761	6,081	4,613	10,096	620	594	835	346	1,755
Group Elimination	(30)	(114)	(102)	(157)	(351)	-	-	-		-
Continuing operations	3,270	2,647	5,979	4,456	9,745	620	594	835	346	1,755
Discontinued operations	-	442	-	673	968	-	(3)	-	(2)	25
Total continuing and discontinued operations	3,270	3,089	5,979	5,129	10,713	620	591	835	344	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 2022.

These financial statements are issued pursuant to Listing Rule 12.20 and the Securities Act 2005.

Continuing operations

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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

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