



**AS AT 31 MARCH 2023**

<b>TOTAL ASSETS</b>	<b>TOTAL EQUITY</b>	<b>TOTAL DEBT</b>
<b>Rs 45,310m</b> ▲ 6%	<b>Rs 23,166m</b> ▲ 14%	<b>Rs 16,374m</b> ▼ 5%

**COMMENTS ON RESULTS**

**Group performance for the nine months ended 31 March 2023**  
Group revenue from continuing operations for the nine months to March 2023 increased by 31% to Rs 9,045m (9 months to March 2022: Rs 6,886m). Profit After Tax (PAT), before Other Gains and Losses, nearly doubled to reach Rs 1,387m (9 months to March 2022: Rs 718m) mainly on account of the strong performance of Rogers Hospitality & Travel.

**Segment highlights for the quarter ended 31 March 2023**

**Rogers Finance & Technology**  
Rogers Finance & Technology reported a PAT of Rs 171m (Q3 2022: Rs 118m). All three sectors of Rogers Capital, namely Credit, Fiduciary and Technology, posted positive results for the quarter. Swan also recorded a higher performance for the reporting quarter.

**Rogers Logistics**  
Rogers Logistics recorded a lower PAT of Rs 44m (Q3 2022: Rs 48m). The performance has been affected by a fall in export volumes and freight rates coupled with a slowdown in courier activities in Mauritius. The results of the newly acquired company in Kenya and a pick-up in Velogic's local warehousing activities contributed positively to the performance.

**Rogers Malls**  
Rogers Malls posted a PAT of Rs 148m (Q3 2022: Rs 168m). Ascencia recorded increases in footfall and average trading density with an improved average rent to turnover ratio, resulting in an upside of 11% in operational income. The lower PAT is attributable to higher finance costs due to the rise in interest rates and the reversal of a provision in the corresponding quarter of last year.

**Rogers Real Estate & Agribusiness**  
Rogers Real Estate & Agribusiness recorded a loss of Rs 50m (Q3 2022: PAT of Rs 46m). The negative performance of Real Estate and Agría weighed heavily on the results. Better results generated by our subsidiary, Case Noyale, coupled with the positive contributions from its associates led to reduced losses.

**Rogers Hospitality & Travel**  
Rogers Hospitality & Travel recorded a significantly higher PAT of Rs 366m (Q3 2022: Rs 41m). Higher occupancy at Heritage and Veranda Resorts, the boost in the Travel Sector, and the improved results of NMH contributed positively to the excellent performance of the Segment.

**Sustainability initiatives**  
The Group has progressed in its green initiatives. Rogers Hospitality delivered on most commitments under the 'Now for Tomorrow' program. Velogic and Ascencia added more renewable energy capacity under the new Medium Scale Distributed Generation ('MSDG') Scheme. Agría is progressing well on the agroecological garden project to scale up our Regenerative Agriculture venture in Bel Ombre.

**Outlook**  
The Group expects to report a strong performance for the current financial year despite rising interest rates and inflationary pressures.

**By order of the Board**  
11 May 2023

**STATEMENT OF PROFIT OR LOSS**

In Rs million

	Unaudited		Unaudited		Audited
	3 months ended March	3 months ended March	9 months ended March	9 months ended March	Year ended June
	2023	2022	2023	2022	2022
<b>Revenue</b>					
Continuing operations	3,066.4	2,429.9	9,044.9	6,886.1	9,744.6
Discontinued operations	-	180.5	-	853.5	968.1
	<b>3,066.4</b>	<b>2,610.4</b>	<b>9,044.9</b>	<b>7,739.6</b>	<b>10,712.7</b>
<b>Continuing operations</b>					
<b>Profit from operations</b>	552.3	301.8	1,618.4	877.1	1,350.8
Reversal of (increase in) loss allowance	4.1	3.1	(94.4)	(15.4)	54.0
Finance costs	(233.6)	(143.8)	(590.9)	(450.9)	(594.1)
Fair value movements	-	-	-	-	615.0
Share of results of associated companies and jointly controlled entities	320.4	209.0	675.8	255.2	395.7
<b>Profit before other gains and losses</b>	643.2	370.1	1,608.9	666.0	1,821.4
Other gains and losses	-	2.0	38.2	(1.0)	(2.9)
<b>Profit before taxation</b>	643.2	372.1	1,647.1	665.0	1,818.5
Taxation	(54.1)	(8.6)	(222.6)	52.0	(62.8)
<b>Profit for the period from continuing operations</b>	589.1	363.5	1,424.5	717.0	1,755.7
<b>Discontinued operations</b>					
(Loss) profit for the period from discontinued operations	-	(3.0)	-	(13.0)	2.7
Profit on disposal of Group entity	-	-	-	-	21.9
<b>Profit for the period</b>	589.1	360.5	1,424.5	704.0	1,780.3
<b>Attributable to</b>					
Owners of the parent - Continuing operations	468.4	268.5	1,053.9	428.9	964.1
- Discontinued operations	-	(8.9)	-	(10.5)	19.9
Non-controlling interests	120.7	100.9	370.6	285.6	796.3
	589.1	360.5	1,424.5	704.0	1,780.3
<b>From continuing and discontinued operations</b>					
Earnings per share	1.86	1.03	4.18	1.66	3.90
Diluted earnings per share	1.80	1.02	3.99	1.62	3.77
Earnings per share excluding other gains and losses	1.86	1.03	4.06	1.66	3.84
Diluted earnings per share excluding other gains and losses	1.80	1.02	3.87	1.62	3.72
<b>From continuing operations</b>					
Earnings per share	1.86	1.06	4.18	1.70	3.83
Diluted earnings per share	1.80	1.05	3.99	1.66	3.69
Earnings per share excluding other gains and losses	1.86	1.06	4.06	1.70	3.83
Diluted earnings per share excluding other gains and losses	1.80	1.05	3.87	1.66	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	0.91
Net asset value per share (NAVPS)	-	-	45.98	39.58	43.43

**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 2021</b>	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	-	-	(166.2)	(166.2)	(435.1)	(601.3)
<b>At 30 June 2022</b>	1,260.2	4,585.2	5,101.1	10,946.5	10,852.3	21,798.8
<b>At 1 July 2022</b>	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
Issue of shares	-	-	-	-	2.9	2.9
Dividends	-	-	(108.4)	(108.4)	(135.0)	(243.4)
Profit for the period	-	-	1,053.9	1,053.9	370.6	1,424.5
Other comprehensive (loss) income for the period	-	(214.7)	(41.2)	(255.9)	10.5	(245.4)
Movement in reserves	-	(54.0)	2.9	(51.1)	-	(51.1)
Changes in ownership interests in subsidiaries that do not result in a loss of control	-	-	4.9	4.9	8.1	13.0
<b>At 31 March 2023</b>	1,260.2	4,316.5	6,013.2	11,589.9	11,575.6	23,165.5

**STATEMENT OF CASH FLOWS**

In Rs million

	Unaudited		Unaudited		Audited
	9 months ended March	9 months ended March	9 months ended March	9 months ended March	Year ended June
	2023	2022	2023	2022	2022
<b>Cash generated from operations before working capital changes</b>	1,993.8	1,175.0	1,993.8	1,175.0	1,691.8
Working capital changes	(447.1)	369.0	(447.1)	369.0	706.0
<b>Cash generated from operations</b>	1,546.7	1,544.0	1,546.7	1,544.0	2,397.8
Cash generated from other operating activities	50.5	40.4	50.5	40.4	36.1
<b>Net cash generated from operating activities</b>	1,597.2	1,584.4	1,597.2	1,584.4	2,433.9
<b>Net cash used in investing activities</b>	(749.8)	(1,379.4)	(749.8)	(1,379.4)	(982.6)
<b>Net cash used in financing activities</b>	(748.5)	(514.1)	(748.5)	(514.1)	(1,522.1)
<b>Net increase (decrease) in cash and cash equivalents</b>	98.9	(309.1)	98.9	(309.1)	(70.8)
Cash and cash equivalents - opening	2,516.2	2,589.8	2,516.2	2,589.8	2,589.8
Effects of exchange rate on cash and cash equivalents	13.6	(4.3)	13.6	(4.3)	(2.8)
<b>Cash and cash equivalents - closing</b>	2,628.7	2,276.4	2,628.7	2,276.4	2,516.2

**SEGMENT ANALYSIS**

In 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
	2023	2022	2023	2022	2022	2023	2022	2023	2022	2022
Rogers Finance & Technology	382	312	1,030	873	1,251	171	118	153	217	332
Rogers Logistics	815	850	2,651	2,644	3,716	44	48	184	172	191
Rogers Malls	443	394	1,278	1,143	1,570	148	168	466	425	963
Rogers Real Estate & Agribusiness	233	56	555	349	554	(50)	46	(61)	5	100
Rogers Hospitality & Travel	1,237	843	3,642	1,957	2,858	366	41	909	66	406
Corporate Office	19	2	53	40	147	(32)	(24)	(100)	(65)	(95)
Corporate Treasury	-	-	-	-	-	(58)	(35)	(164)	(102)	(139)
	3,129	2,457	9,209	7,006	10,096	589	362	1,387	718	1,758
Other gains and losses	-	-	-	-	-	-	2	38	(1)	(3)
	3,129	2,457	9,209	7,006	10,096	589	364	1,425	717	1,755
Group Elimination	(63)	(28)	(164)	(120)	(351)	-	-	-	-	-
<b>Continuing operations</b>	3,066	2,429	9,045	6,886	9,745	589	364	1,425	717	1,755
Discontinued operations	-	181	-	854	968	-	(3)	-	(13)	25
<b>Total continuing and discontinued operations</b>	3,066	2,610	9,045	7,740	10,713	589	361	1,425	704	1,780

**STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME**

In Rs million

	Unaudited		Unaudited		Audited
	3 months ended March	3 months ended March	9 months ended March	9 months ended March	Year ended June
	2023	2022	2023	2022	2022
<b>From continuing and discontinued operations</b>					
Profit for the period	589.1	360.5	1,424.5	704.0	1,780.3
Other comprehensive income (loss) for the period	54.7	(5.8)	(245.4)	154.8	812.6
Total comprehensive income for the period	643.8	354.7	1,179.1	858.8	2,592.9
<b>Attributable to</b>					
Owners of the parent	494.8	245.6	798.0	564.3	1,711.5
Non-controlling interests	149.0	109.1	381.1	294.5	881.4
	643.8	354.7	1,179.1	858.8	2,592.9

**STATEMENT OF FINANCIAL POSITION**

In Rs million

	Unaudited		Unaudited		Audited
	31 March	31 March	31 March	31 March	30 June
	2023	2022	2023	2022	2022
<b>ASSETS</b>					
<b>Non current assets</b>					
Property, plant and equipment (Inclusive of rights of use assets)	12,833.6	12,656.2	12,833.6	12,656.2	12,622.2
Investment properties	15,928.5	14,894.3	15,928.5	14,894.3	15,475.6
Intangible assets	1,260.1	1,306.1	1,260.1	1,306.1	1,289.9
Investment in associated companies and jointly controlled entities	5,653.9	4,821.4	5,653.9	4,821.4	5,444.6
Other non current assets	2,039.7	2,134.6	2,039.7	2,134.6	2,071.0
	37,715.8	35,812.6	37,715.8	35,812.6	36,903.3
<b>Current assets</b>					
Assets classified as held for sale	7,594.0	6,900.2	7,594.0	6,900.2	6,866.8
	-	19.4	-	19.4	-
<b>Total assets</b>	45,309.8	42,732.2	45,309.8	42,732.2	43,770.1
<b>EQUITY AND LIABILITIES</b>					
<b>Capital and reserves</b>					
Share capital	1,260.2	1,260.2	1,260.2	1,260.2	1,260.2
Reserves	10,329.7	8,715.0	10,329.7	8,715.0	9,686.3
<b>Equity attributable to owners of the parent</b>	11,589.9	9,975.2	11,589.9	9,975.2	10,946.5
Non-controlling interests	11,575.6	10,434.8	11,575.6	10,434.8	10,852.3
<b>Total equity and reserves</b>	23,165.5	20,410.0	23,165.5	20,410.0	21,798.8
<b>Non current liabilities</b>					
16,566.8	14,637.0	16,566.8	14,637.0	13,540.2	
<b>Current liabilities</b>					
5,577.5	7,680.9	5,577.5	7,680.9	8,431.1	
Liabilities directly associated with assets classified as held for sale	-	4.3	-	4.3	-
<b>Total equity and liabilities</b>	45,309.8	42,732.2	45,309.8	42,732.2	43,770.1

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.

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.