Rogers

INTEGRATED ANNUAL REPORT **2024**

we are

125 years

of meaningful change

Dear Shareholder,

The Board of Directors of Rogers and Company Limited (Rogers) is pleased to present its integrated annual report for the financial year ended 30 June 2024.

The Annual Meeting of Shareholders of Rogers will be held on 10 December 2024 at 10h00 in the Educator meeting room, Voilà Hotel Bagatelle, Bagatelle Mall, Moka.

We look forward to interacting with you at the said meeting.

Sincerely,

Jean-Pierre Montocchio
Chairman

Philippe Espitalier-Noël
Chief Executive Officer and Executive Director

About this report

PURPOSE

This integrated annual report narrates the value creation and distribution journey of Rogers throughout FY24. Our aim is to present a detailed account of our financial and non-financial achievements through a thorough overview of our business model and capital utilisation, with a focus on good governance and sustainable business practices.

The report illustrates the transformative effects of Rogers' strategic approach, rooted in our core values of Agility, Engagement, and Excellence. It not only describes how we have converted our resources into impactful outcomes that drive Meaningful Change, but also explains the interplay of risks, opportunities, and macroeconomic influences.

Its overall objective is to enhance our stakeholders' understanding of the Rogers Group and its business activities.

REPORTING FRAMEWORKS

In line with our commitment to transparency and accountability, we have ensured that this report adheres to both local and international frameworks, standards, and guidelines, including:

- The Companies Act 2001
- The International Financial Reporting Standards (IFRS)
- The International Integrated Reporting <IR> Framework
- The National Code of Corporate Governance for Mauritius (2016)
- The Risk Management Framework
- The United Nations Sustainable Development Goals (SDGs)

In line with our ongoing commitment to People and Planet, we have also aligned the report with the SigneNatir Pact of Business Mauritius.

MATERIALITY

According to IFRS, information is considered material if, either individually or in combination with other information, its omission, misstatement, or obscuration could reasonably be expected to influence the decisions made by primary users of the financial statements.

Throughout the year, we have therefore carefully identified, classified, and prioritised the material issues that significantly influence our value creation model. We have endeavoured to present such material information to you in a clear and transparent manner in this report.

BOARD RESPONSIBILITY STATEMENT

Our Board of Directors is responsible for ensuring the integrity of this integrated annual report. In the Board's collective judgment, this report covers all material matters and provides a balanced view of Rogers' strategy and how it shapes the organisation's value creation in the short term (up to one year), medium term (one to three years), and long term (beyond three years). For further assurance on various elements of this report, please refer to our Governance report on page 36.

INTENDED AUDIENCE

This report has been prepared with our shareholders and investors in mind. It can however be useful to our other stakeholders, including our clients, employees, capital providers, suppliers, business partners, government, regulatory bodies, and generally any other person who is interested in the Group's operational and financial performance.

ASSURANCE

Ernst & Young has conducted an independent audit of the Group's financial statements and has assessed our compliance with the Code of Corporate Governance. The other sections of the integrated annual report do not require an independent audit and are derived from the Group's internal sources and/or publicly available information.

FORWARD-LOOKING STATEMENTS

This report not only presents our achievements, but also outlines our expectations for the future. However, the VUCA (volatility, uncertainty, complexity, and ambiguity) landscape through which the world is currently navigating makes predictions uncertain. The projections set out in the report, shaped by underlying assumptions and estimates, are therefore subject to risks, changing circumstances, and unforeseen developments, and our actual performance may differ from these projections.

GOING DIGITAL

As the world becomes increasingly digital, the move towards online communication is not just convenient but also sustainable. We encourage our shareholders to consider the benefits of accessing the integrated annual report digitally. This eco-friendly option ensures prompt access, resource conservation, and efficient storage.

As at 30 June 2024, 1,223 shareholders have subscribed to the digital version of our integrated annual report. Scan the adjacent QR code to also transition to the digital format and join this forward-thinking and collective-environmental-responsibility movement.

Contents

Rogers at a glance

Acting as a vehicle for positive impact, we pave the way for Meaningful Change by creating prosperity while caring for each other and shaping a better future.

Prosperity

We create shared value for our stakeholders through sustainable growth, continuous innovation, and consolidation of our operations internationally.

People

We foster agile environments and enable vibrant communities where people can grow, excel, and thrive.

Planet

We act responsibly by reducing our carbon footprint, preserving our biodiversity, and protecting our natural resources.

Our Vision

Shaping a better future

Our Mission

Creating meaningful value for the sustainable growth of our businesses and communities

Our Values

Agility

Engagement

Excellence

OUR CORPORATE IDENTITY

Rogers at a glance (Cont'd)

OUR ORGANISATIONAL AND BRAND STRUCTURE

Rogers Group

With a diversified portfolio comprising five distinct segments, Rogers wields significant influence in the Mauritian market while making impactful strides on the global stage. Together, these segments synergise to drive our success, cementing our Group's foothold in the business landscape.

Segments	Rogers Finance & Technology	Rogers Logistics	Rogers Malls	Rogers Real Estate & Agribusiness	Rogers Hospitality & Travel	
Companies	Rogers Capital	Velogic	Ascencia	Agrïa, Case Noyale	Rogers Hospitality	Rogers Aviation

Sectors

Rogers Capital
- Credit
- Fiduciary
- Technology

Velogic
- Cross-border logistics
- Landside logistics
- Packing & Shipping

Ascencia
- Malls

Agrïa
- Real estate
- Agribusiness

Case Noyale
- Real estate
- Agribusiness

Rogers Hospitality
- Hotels & Resorts
- Leisure
- Restaurants

Rogers Aviation
- Aviation services
- Travel services
- Ground handling

Brands and activities

Rogers Capital

Credit
- Noula

Fiduciary
- The Finance and Tax Academy
- Tax Africa Network

Technology
- TranscrAi
- ExtrAi
- MedAi
- Oriyel
- Cloud24

Velogic

Cross-border logistics
- Velogic
- GCS Velogic

Landside logistics
- Velogic
- FOM
- GCS Velogic
- Rongai

Packing & Shipping
- Sukpak
- Rogers Shipping
- Southern Marine

Ascencia

Malls
- Bagatelle Mall
- Phoenix Mall
- Riche Terre Mall
- Bo'Valon Mall
- So'flo
- Kendra
- Les Allées

Agrïa

Real estate
- Heritage Villas Valriche
- Place du Moulin
- Le Château de Bel Ombre
- Bel Ombre Nature Reserve

Agribusiness
- Le Chasseur Mauricien

Case Noyale

Real estate
- Chamarel 7 Coloured Earth Geopark
- Le Chamarel Panoramic Restaurant

Agribusiness
- Le Café de Chamarel

Rogers Hospitality

Hotels & Resorts
- Heritage Resorts & Golf
- Heritage Le Telfair Golf & Wellness Resort
- Heritage The Villas
- Heritage Awali Golf & Spa Resort
- Veranda Resorts
- Veranda Grand Baie
- Veranda Palmar Beach
- Veranda Tamarin
- Veranda Pointe aux Biches
- Veranda Paul et Virginie
- Voilà Hotel
- Kaz'alala Hosted B&B

Restaurants

Quick services
- Ocean Basket
- MOKA'Z
- Domino's

Destination
- Le Château de Bel Ombre (managed)
- Le Chamarel Panoramic Restaurant (managed)
- C Beach Club

Leisure
- Bel Ombre Nature Reserve (managed)
- Chamarel 7 Coloured Earth Geopark (managed)
- World of Seashells
- Croisières Australes
- Heritage Golf Club
- La Réserve Golf Links
- Le Golf du Château
- Seven Colours

Rogers Aviation

Aviation services
- Rogers Aviation

Travel services
- BlueSky
- Holidays by BlueSky
- Transcontinents

Ground handling
- PATS

Rogers and Company Limited: Rogers | Bel Ombre. Lamer. Later. Lavi. | Rogers Foundation | Rogers Academy

Key investments

- Swan General
- Swan Financial Solutions
- Semaris
- Société Helicophanta
- New Mauritius Hotels

Rogers at a glance (Cont'd)

Financial

Rs 12,992m
Revenue
(FY23 - Rs 12,082m)

Rs 5,380m
EBITDA
adjusted for other gains and losses
(FY23 - Rs 4,394m)

Rs 3,705m
PAT
(FY23 - Rs 2,621m)

Rs 15,971m
Equity attributable to owners of the parent
(FY23 - Rs 13,371m)

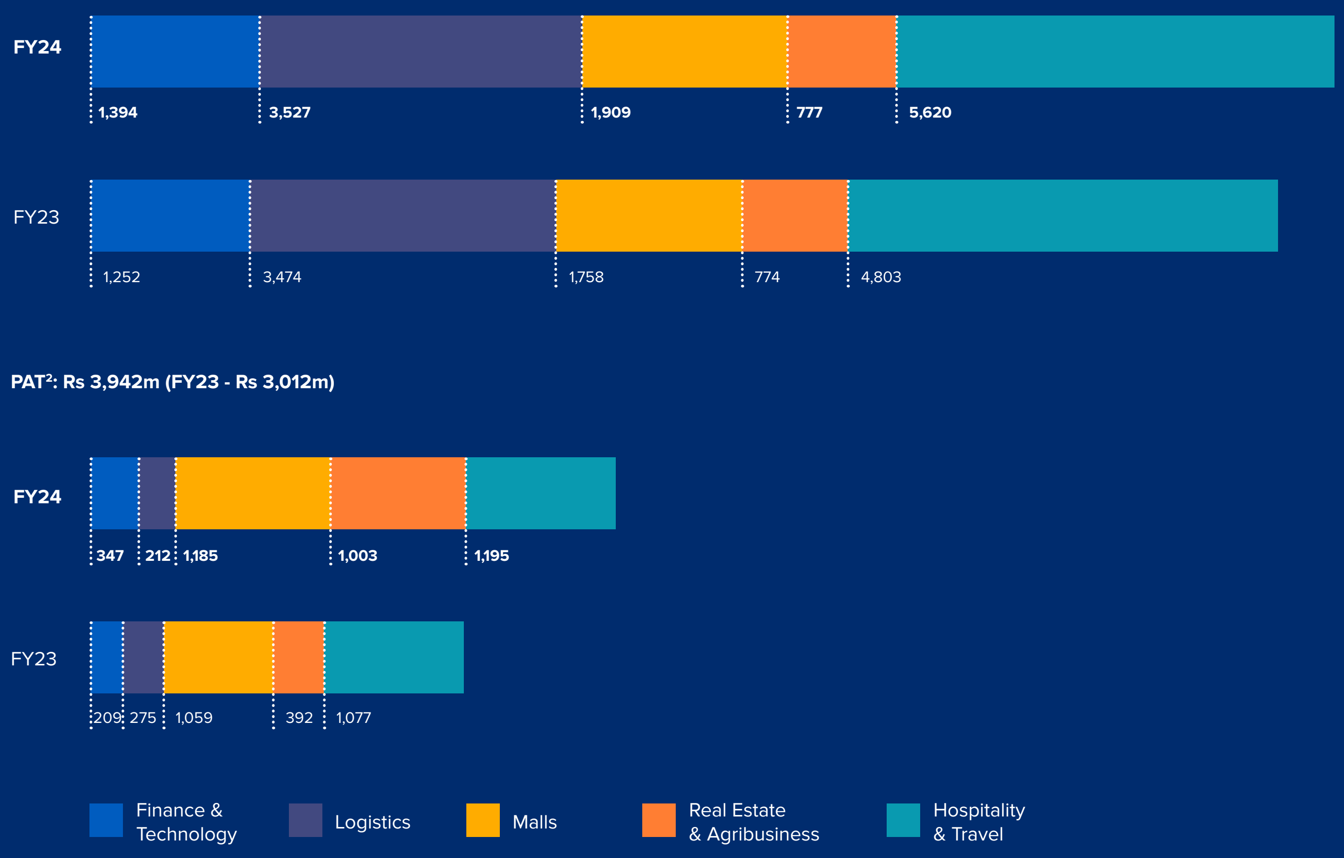
0.50
Debt to Equity ratio
(FY23 - 0.55)

Rs 8,633m
Market capitalisation
(FY23 - Rs 7,486m)

Weight of each segment (Rs m)

Revenue[1]: Rs 13,227m (FY23 - Rs 12,061m)

PAT[2]: Rs 3,942m (FY23 - Rs 3,012m)



Sustainability

460 kt CO_2e
Carbon footprint
(FY23 - 127 kt CO_2e)

3.8 GWh
Renewable electricity produced and consumed in situ
(FY23 - 3.9 GWh)

171,701 m^3
Water recycled
(FY23 - 175,193 m^3)

4,606 tonnes
Waste diverted from landfill
(FY23 - 2,970 tonnes)

Inclusive development

188
Community projects supported
(FY23 - 136)

92
NGOs & CBOs supported
(FY23 - 57)

Rs 12m
Spent on donations
(FY23 - Rs 9m)

People strategy and development

4,950
Team members
(FY23 - 4,826)

94%
Employees-equivalent trained
(FY23 - 176%)

59% Male
(FY23 - 60%)

41% Female
(FY23 - 40%)

Safety & Health

3
Reported incidents
(FY23 - 9)

2,792
Trainings & toolbox talks
(FY23 - 3,582)

Note:
1 From continuing operations, excluding Corporate office, Corporate treasury and Group elimination
2 From continuing operations, excluding Corporate office and Corporate treasury

OUR CORPORATE IDENTITY

Our international presence

Founded in Mauritius, the Rogers Group has expanded its reach beyond the country's borders. With a presence in 13 territories, the Group exemplifies strategic global expansion and a strong commitment to international business.

FINANCE & TECHNOLOGY

ROGERS CAPITAL
- Mauritius
- Seychelles
- Rwanda

LOGISTICS

VELOGIC
- Mauritius
- Reunion
- Madagascar
- India
- Kenya
- France

MALLS

ASCENCIA
- Mauritius

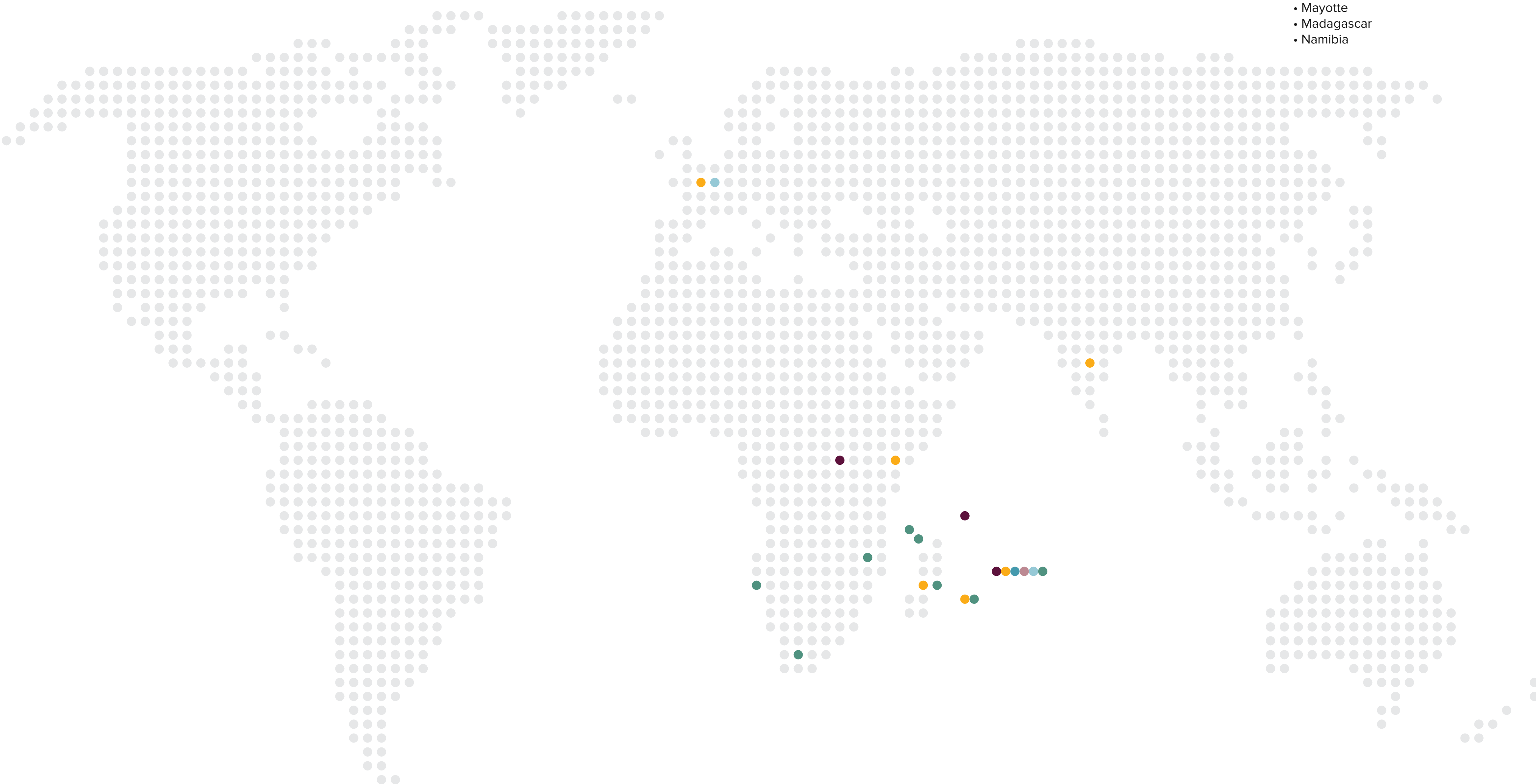
REAL ESTATE & AGRIBUSINESS

AGRÏA & CASE NOYALE
- Mauritius

HOSPITALITY & TRAVEL

ROGERS HOSPITALITY
- Mauritius
- France

ROGERS AVIATION
- Mauritius
- Reunion
- Mozambique
- South Africa
- The Comoros
- Mayotte
- Madagascar
- Namibia



Rogers Group structure

Statement of accountability as at 30 June 2024

Rogers Finance & Technology

- **Rogers Capital Ltd** — Rogers 58.17%, ENL 14.90%

Rogers Logistics

- **Rogers Logistics Investment Holding Ltd (RLIHL)** — Rogers 100%
- **Velogic Holding Company Limited** — RLIHL 80.44%

Rogers Malls

- **Foresite Property Holding Ltd (FPHL)** — Rogers 100%
- **Ascencia Limited** — FPHL 36.14%, ENL Property Ltd 24.86%

Rogers Real Estate & Agribusiness

- **South West Tourism Development Company Limited (SWTD)** — Rogers 68.85%, New Mauritius Hotels 31.15%
- **Agrïa Limited** — Rogers 5.64%, SWTD 52.34%
- **Case Noyale Limitée** — Rogers 10.71%, SWTD 52.34%

Rogers Hospitality & Travel

- **Rogers Hospitality Operations Ltd** — Rogers 66.17%
- **Rogers Aviation Holding Company Limited** — Rogers 100%

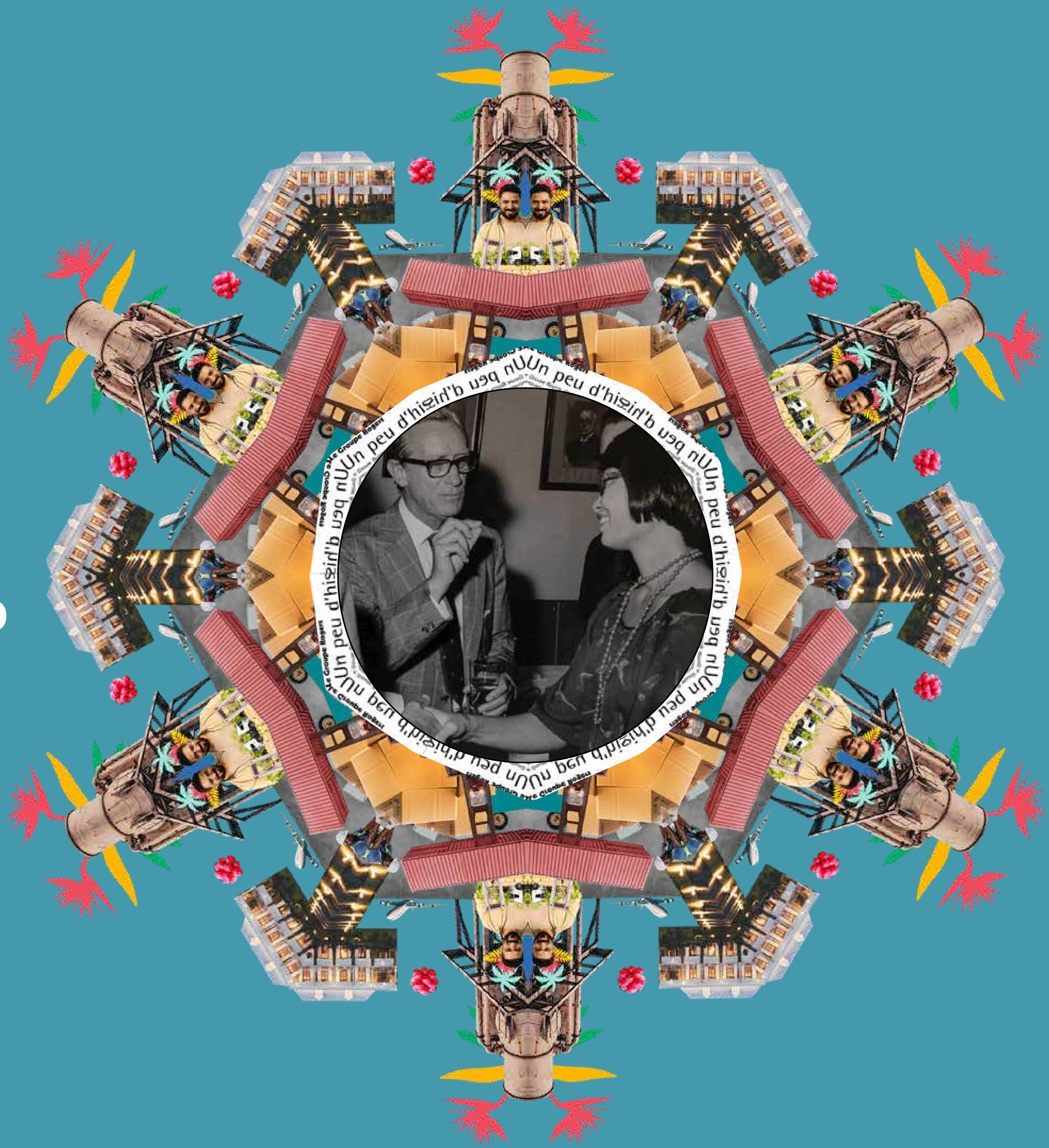
Key investments

- **Swan General Ltd** — Rogers 29.47%
- **Swan Financial Solutions Ltd** — Rogers 20.00%

Key investments

- **Semaris Ltd** — Rogers 22.93%
- **Société Helicophanta** — Rogers 25.38%
- **New Mauritius Hotels** — Rogers 22.93%

Our leadership



We R the roots

125 lane grave dan memwar

125 sapit ankre dan listwar

OUR LEADERSHIP

Chairman's message

"The dedication and diligence of our team members have been instrumental in achieving our objectives and creating substantial value for our stakeholders."

Dear Shareholders,

The year 2024 marks the 125th anniversary of Rogers. As we celebrate this significant milestone, it is with a sense of pride that I reflect on a journey defined by resilience, innovation, and commitment to excellence. Since our inception, we have continuously evolved, adapting to dynamic market landscapes and new challenges, while remaining firmly grounded in our core values.

As we concluded the first phase of CAP26, I am pleased to report a healthy performance across all our segments. The dedication and diligence of our team members have been instrumental in achieving our objectives and creating substantial value for our stakeholders. Our Strategic Plan, anchored in our four pillars of Excellence, Talent & Culture, Internationalisation, and Sustainability & Inclusive Development, has redefined our business operations in profound ways. The successful execution of key projects throughout the year has enhanced our operational efficiency, strengthened our human capital, facilitated our entry into new markets, and accelerated our transition towards more sustainable practices and inclusiveness.

Despite an economic environment marked by inflationary pressures, the persistent depreciation of the Mauritian Rupee, and elevated interest rates, we have surpassed our previous year's performance. Although our international operations have not been immune to global inflation and supply chain disruptions, our business leaders have responded with agility, bolstering operational efficiency and preserving shareholder value. The performance of our Hospitality & Travel segment deserves particular praise.

A significant development this year was the announcement of the integration of the head office of Rogers with that of ENL, our parent company. This strategic initiative aims to achieve better alignment, develop synergies, and enhance efficiency between the two entities through a unified management office, with Rogers and ENL continuing to operate as two distinct listed companies.

In November 2023, we welcomed Ms. Panir Pushpom Soobiah as an Independent Non-Executive Director. Her insights and extensive experience have already enriched our board discussions and decision-making processes. The Board also set up a Strategic & Investment Financing Committee (SIFC) during the year. The SIFC has been tasked with advising and guiding the Board on key investment and divestment decisions for the Group. Its primary role is to evaluate opportunities and critical decisions that could impact future performance and to ensure that strategic projects align with the long-term goals and objectives of the Group. The SIFC, currently comprising five Board-appointed members, focuses on strategic planning and development, investment and financial management, and Group synergies and resource allocation.

As we look ahead, the macroeconomic landscape in Mauritius presents a combination of challenges and opportunities. Global inflationary pressures and supply chain disruptions are poised to continue posing significant economic challenges and increase operational costs. In addition, as we continue to grapple with a significant brain drain and the challenge of talent leaving the country, we are exploring and implementing innovative new strategies to find and retain skilled professionals. At the same time, ongoing geopolitical tensions are contributing to an uncertain and volatile global environment, impacting trade and investment flows into our country. Despite these challenges, the experience, resilience, and foundation that we have built over our 125-year history allows us to be optimistic about our sustained growth and continued success.

I conclude by extending my deepest gratitude to our shareholders and investors, public sector bodies, regulators, customers, suppliers, business partners, and all stakeholders for their trust in our organisation and its people. I am deeply thankful to our Board members for their invaluable contributions in shaping our business strategy, and to the CEO, Philippe Espitalier-Noël, for his leadership during the past year. My sincere appreciation also extends to our leadership team and dedicated employees, whose commitment and diligence are driving us forward and ensuring the continuation of our success story.

Jean-Pierre Montocchio
Chairman

OUR LEADERSHIP

The Board

1. **HUGNIN Thierry**
   Independent Non-Executive Director
2. **MAKOOND Deonanan**
   Independent Non-Executive Director
3. **ESPITALIER-NOËL Gilbert**
   Non-Executive Director
4. **SOOBIAH Panir Pushpom**
   Independent Non-Executive Director
5. **ESPITALIER-NOËL Philippe**
   Executive Director and Chief Executive Officer
6. **ESPITALIER-NOËL Eric**
   Non-Executive Director
7. **MONTOCCHIO Jean-Pierre**
   Non-Executive Director and Chairman
8. **ESPITALIER-NOËL Hector**
   Non-Executive Director
9. **MASSON Vivian**
   Independent Non-Executive Director up to 09 September 2024
   Non-Executive Director since 10 September 2024
10. **MAMET Damien**
    Executive Director and Chief Finance Executive
11. **DESVAUX DE MARIGNY Angélique**
    Non-Executive Director
12. **RUHEE Ashley Coomar**
    Executive Director and Chief Executive Officer of Rogers Capital

The Board (Cont'd)

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DESVAUX DE MARIGNY Angélique

Non-Executive Director

CGC

Born: 1975
Appointed: 08/12/2022

QUALIFICATIONS
- LL.B. in English and French Law, King's College London and Université de Paris I (Panthéon- Sorbonne), (First Class Honours)
- Maîtrise en Droit Privé (Droit des Affaires), Université de Paris I (Panthéon-Sorbonne)
- Bar Vocational Course, Inns of Courts School of Law, London

COMMITTEE
- Member of Corporate Governance Committee

PROFESSIONAL JOURNEY
- Practising Barrister-at-Law at De Spéville-Desvaux Chambers, a multi-disciplinary chambers set up in 2014
- In 2009 she re-entered in Private Practice undertaking advisory work and litigation in domestic courts and at the Judicial Committee of the Privy Council
- Joined CIEL Group as Head of Legal Affairs, actively involved in the setting up and launch of Integrated Resorts Scheme Projects in Mauritius
- Practiced as a litigation counsel for 6 years as a tenant of De Spéville-Sauzier-Desvaux Chambers
- Called to the Mauritian Bar in 2001
- Called to the Bar of England and Wales in 2000

SKILLS AND EXPERIENCE
- A proven track record in the legal field including advisory and litigation work
- Extensive leadership experience and perspective, gained inter alia from involvement with local and global companies and complex operations, which will be invaluable to Rogers' growth and entry into new markets
- Understanding of the listed company framework with practical experience of governance matters

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ESPITALIER-NOËL Eric

Non-Executive Director

RMAC

Born: 1959
Appointed: 02/02/1994

QUALIFICATIONS
- Bachelor's degree in Social Sciences (University of Natal, South Africa)
- Master of Business Administration (University of Surrey, UK)

COMMITTEE
- Member of Risk Management and Audit Committee

PROFESSIONAL JOURNEY
- CEO of ENL Commercial Limited
- Worked for De Chazal Du Mée & Co, Chartered Accountants

SKILLS AND EXPERIENCE
- Extensive experience in the commercial and hospitality sectors
- A proven track record in developing financial and commercial strategy, including M&A, corporate transactions, and large capital projects
- Understanding of the listed company context with practical experience of investor relations and ESG strategy
- Insight into a broad range of stakeholder perspectives and trends from cross-sectoral and external Board interests that enable wider discussion and debate

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ESPITALIER-NOËL Gilbert

Non-Executive Director

CGC SIFC

Born: 1964
Appointed: 15/07/1999

QUALIFICATIONS
- BSc (University of Cape Town, South Africa)
- BSc (Hons) (Louisiana State University, USA)
- Master of Business Administration (INSEAD Fontainebleau, France)

COMMITTEES
- Member of Corporate Governance Committee
- Member of Strategic & Investment Financing Committee

PROFESSIONAL JOURNEY
- CEO of ENL Limited and ENL Group
- CEO until June 2023 and Chairman since 5 July 2023 of New Mauritius Hotels Ltd
- Past CEO of ENL Property Limited
- Past Operations Director of Eclosia group
- Past President of the Mauritius Chamber of Commerce and Industry, the Joint Economic Council, and The Mauritius Sugar Producers Association, and Past Vice-President of Mauritius Export Association

SKILLS AND EXPERIENCE
- In-depth knowledge and extensive experience of operations in Rogers' key sectors of activity
- Skilled at creating high-performing teams
- Strong proponent of entrepreneurship, innovation, and initiative
- Staunch advocate of and extensive experience in public-private partnerships for economic stewardship
- Sound understanding of the business dynamics in Mauritius

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ESPITALIER-NOËL Hector

Non-Executive Director

Born: 1958
Appointed: 22/12/1987

QUALIFICATIONS
- Member of the Institute of Chartered Accountants in England and Wales

PROFESSIONAL JOURNEY
- CEO of ENL Limited and of ENL Group until 30 June 2023
- Worked for Coopers and Lybrand in London
- Worked for De Chazal du Mée in Mauritius
- Past Chairman of the Boards of Rogers and Company Limited, New Mauritius Hotels Limited, and Semaris Ltd
- Past Chairman of the Mauritius Chamber of Agriculture, the Mauritius Sugar Producers Association, and the Mauritius Sugar Syndicate

SKILLS AND EXPERIENCE
- Extensive CEO and leadership experience and skills
- Strong financial management and strategic business planning skills
- Significant experience in alliances, ventures, and partnerships
- Staunch advocate for a more open national economy
- Advocate for a strong public-private sector partnership for sustainable growth
- Strong proponent of private enterprise and entrepreneurship
- Strongly convinced of the multidimensional role of business

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ESPITALIER-NOËL Philippe

Executive Director and Chief Executive Officer

CGC SIC SIFC

Born: 1965
Appointed: 06/02/2004

QUALIFICATIONS
- BSc in Agricultural Economics (University of Natal, South Africa)
- Master of Business Administration (London Business School)

COMMITTEES
- Member of Corporate Governance Committee
- Member of Sustainability and Inclusiveness Committee
- Member of Strategic & Investment Financing Committee

PROFESSIONAL JOURNEY
- CEO of Rogers and Company Limited
- Chairman of the Sustainability and Inclusive Growth Commission of Business Mauritius since 2017
- Honorary Consul of the Kingdom of Denmark since 2004
- Previously worked as management consultant for CSC Index in London

SKILLS AND EXPERIENCE
- Proficient in mergers and acquisitions, business turnaround, and transformation
- Extensive knowledge in formulating and implementing strategic initiatives, coupled with a talent for inspirational leadership and a deep understanding of people development strategy
- Has international networks and business development outside Mauritius

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HUGNIN Thierry

Independent Non-Executive Director

RMAC

Born: 1966
Appointed: 12/02/2018

QUALIFICATIONS
- Master's degree in Computer Science and Management from Paris IX University
- Member of the Institute of Chartered Accountants in England and Wales
- Various professional qualifications in Investment Management Industry, including IMK, UK

COMMITTEE
- Member of Risk Management and Audit Committee

PROFESSIONAL JOURNEY
- Started his career in investment banking in London at Flemings and later joined Blakeney Management, a London-based investment boutique, focusing on Africa and the Middle East
- Thierry later moved back to Mauritius and co-founded Kibo Capital Partners in 2007 in a venture with CIEL Limited to pursue his belief that Africa offers attractive opportunities for private equity

SKILLS AND EXPERIENCE
- Experience in collaborating and adding value to organisations with international outlook, having worked in culturally diverse environments in the UK, Europe, Mauritius, and Africa
- International business perspective and an applied understanding of long-term project management and delivery, including investment appraisal experience
- Up-to-date investor relations experience through his executive career at Kibo Capital Partners
- Experience in raising capital and managing relationships with leading international organisations such as the International Finance Corporation and the African Development Bank

CGC Corporate Governance Committee

RMAC Risk Management and Audit Committee

SIC Sustainability and Inclusiveness Committee

SIFC Strategic and Investment Financing Committee

OUR LEADERSHIP

The Board (Cont'd)

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MAKOOND Deonanan

Independent Non-Executive Director

SIC

Born: 1952
Appointed: 02/05/2018

QUALIFICATIONS
- BA (Hons) in Economics
- MSc in Tourism Planning

COMMITTEE
- Chairman of Sustainability and Inclusiveness Committee

PROFESSIONAL JOURNEY
- Chairman of the University of Technology, Mauritius from 2018 to date
- Program Director at Eclosia Group from 2018 to date
- Chief Executive Officer of Business Mauritius from 2015 to 2018
- Director at The Joint Economic Council of Mauritius from 1994 to 2015
- Deputy Secretary General at The Mauritius Chamber of Commerce & Industry from 1991 to 1994
- Senior Economist at Ministry of Economic Planning and Development from 1975 to 1991
- Director at Mauritius Africa Fund Ltd from 2014 to 2018
- Member of Statistics Mauritius from 2014 to 2018
- Director at European Centre for Development Policy Management (ECDPM) from 2001 to 2014
- Director at Financial Services Commission Mauritius (FSC) from 2001 to 2015
- Member of the Board of Investment Mauritius from 2001 to 2014

SKILLS AND EXPERIENCE
- Long-standing business, policy, regulatory and renewable energy experience, underpinned by a comprehensive understanding of the listed company context, including the applicable legal and governance frameworks in which Rogers' businesses operate
- Strong ambassadorial skills developed through an international network of colleagues and contacts in governmental, diplomatic and academic fields
- An advocate of Rogers' inclusion and diversity policy, with extensive knowledge of people matters and a focus on sustainability

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MAMET Damien

Executive Director and Chief Finance Executive

SIFC

Born: 1977
Appointed: 10/05/2017

QUALIFICATIONS
- Member of the Institute of Chartered Accountants in England and Wales
- Executive Programmes (London Business School and INSEAD Business School, Singapore)

COMMITTEE
- Member of Strategic & Investment Financing Committee

PROFESSIONAL JOURNEY
- Chief Finance Executive of Rogers and Company Limited as at 30 June 2024
- Past Chief Projects and Development Executive Group of Rogers and Company Limited up to 2017
- Past Managing Director of Foresite Property Fund Management Ltd and Corporate Manager of Rogers - Project and Development until 2014
- Past Managing Director of Cim Property Fund Management Ltd up to June 2011
- Past Manager of Transaction Services at PwC up to June 2009
- Past Manager of Corporate Finance Services at BDO De Chazal Du Mée up to December 2006
- Past Supervisor at Ernst & Young Mauritius from June 2003 to July 2004
- Past Audit Senior at Ernst & Young London, UK up to December 2002

SKILLS AND EXPERIENCE
- Extensive knowledge of financial markets as leader of Rogers' financial strategy
- Experienced in significant corporate projects and major transactions, including Rogers' approach to investments, divestments, and partnering
- Oversees appropriate governance in the management of the Group's risk environment
- Deep appreciation of shareholder views and related ESG

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MASSON Vivian

Independent Non-Executive Director up to 09 September 2024
Non-Executive Director since 10 September 2024

RMAC SIFC

Born: 1956
Appointed as Director: 10/09/2015

QUALIFICATIONS
- Master's in Economics (University of Paris-Assas)
- Diplôme d'Études Comptables Supérieures (DECS, France)
- Executive Leadership Programme (Harvard Business School)
- Consulting in MedTech industry

COMMITTEES
- Chairman of Risk Management and Audit Committee
- Member of Strategic & Investment Financing Committee

PROFESSIONAL JOURNEY
- Past Financial Auditor at PwC France
- Past Financial Director Howmedica France - Pfizer Medical Technology Group
- Past Managing Director Alliance Spinners Ltd & Tintoria Da Ponte Ltd – Mauritius (Textile)
- Past Managing Director Howmedica France - Pfizer Medical Technology Group (primarily distributing Orthopaedic Implants in France - Belgium - French speaking Africa)
- Past Division President - Stryker Trauma & Extremities (developing, manufacturing and marketing globally technologies for surgical treatment of bone fractures and deformity corrections)
- Retired from Stryker since 2016

SKILLS AND EXPERIENCE
- Brings relevant financial experience to the Board and strong direction to the RMAC, as Chairman of which, he drives focus on the risk and control environment, including the Group's resilience and compliance culture
- International business perspective and extensive leadership experience, gained from global companies and complex operations which are invaluable to Rogers' growth and entry into new markets
- Insight into a broad range of investor and stakeholder perspectives and trends from cross-sectoral, international and external Board interests that enable wider discussion and debate

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MONTOCCHIO Jean-Pierre

Non-Executive Director and Chairman

CGC SIFC

Born: 1963
Appointed as Director: 25/03/2002
Appointed as Chairman: 09/11/2012

QUALIFICATIONS
- Notary in Mauritius

COMMITTEES
- Chairman of Corporate Governance Committee
- Chairman of Strategic & Investment Financing Committee

PROFESSIONAL JOURNEY
- Appointed Notary Public in Mauritius in 1990
- Contributed to the workings of the National Committee on Corporate Governance as a member of the Board of Directors' Sub-Committee

SKILLS AND EXPERIENCE
- Well-versed in corporate governance matters and NED experience across the private and public sectors
- Extensive experience in alliances, ventures, and partnerships
- Strong proponent of fairness in business
- Staunch defendant of shareholder's interests

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RUHEE Ashley Coomar

Executive Director and Chief Executive Officer of Rogers Capital

Born: 1977
Appointed as Director: 20/07/2017

QUALIFICATIONS
- First Degree – Mathematics and Physics (Faculté des Sciences de Luminy, Marseille)
- Master's in Engineering – Automatic Control, Electronics and Computer Engineering with specialisation in Real Time Engineering and Systems (Institut National des Sciences Appliquées, Toulouse)
- Executive education programmes at London Business School, INSEAD Singapore and IMD Lausanne

PROFESSIONAL JOURNEY
- Currently Chief Executive Officer of Rogers Capital
- Currently member of the Young Presidents' Organisation (YPO), Mauritius Chapter
- Currently Honorary Consul of the Republic of Lithuania in Mauritius
- Past CEO of Rogers Technology (Enterprise Information Solutions Ltd and AXA Customer Services Ltd)
- Past Chief Information & Planning Executive – Cim Group up to September 2012
- Past Chief Information Officer at Rogers and Company Limited up to June 2008
- Past Manager – Business Consulting at DCDM Consulting
- Past Team Leader & Technology Consultant – Customer Information System at Capgemini Telecom, Media and Entertainment Central Southern Europe Paris

SKILLS AND EXPERIENCE
- Knowledge of operating in a heavily regulated sector requiring a compliance-driven approach and proficiency in risk management and internal controls
- Understanding of capital allocation and investment appraisal frameworks central to the next phase of Rogers Capital's growth
- Extensive experience of the implementation of strategy including significant corporate transaction work and execution of wide-ranging transformation projects, including the changing role of digital and data in the context of a large consumer-facing organisation

4

SOOBIAH Panir Pushpom

Independent Non-Executive Director

Born: 1969
Appointed: 30/11/2023

QUALIFICATIONS
- Wharton, University of Pennsylvania: Certificate: ESG Specialisation
- Fellow member of the Association of Chartered Certified Accountant

PROFESSIONAL JOURNEY
- Currently Senior Vice President, Global Change at Apex Group
- Past Director, Global Head of Strategic Projects Unit at Sanne Group
- Past Head of Centre of Excellence (COE) for Financial Reporting
- Past Director Change Management until 2018
- Past Head of Corporate Advisory and Risk Management until 2016
- Past Head of Service Delivery at Accenture Mauritius Ltd until 2011
- Past Business Development Manager of Rogers Outsourcing Solutions (BPO) up to 2006
- Past Senior Manager at Ernst & Young/BTI Consulting up to 2002
- Started her career as a Consultant to Senior Manager at DCDM Consulting – representative of Andersen Worldwide up to 1998

SKILLS AND EXPERIENCE
- 10 years in Business/Strategy Consulting
- 20 years in Corporate/Operations Management, Business Transformation and Change Management
- 13 years being in the Financial Sector

CGC Corporate Governance Committee
RMAC Risk Management and Audit Committee
SIC Sustainability and Inclusiveness Committee
SIFC Strategic and Investment Financing Committee

The Executive team

BUNDHUN Manish
Chief People Executive
Rogers Group
SIC

CORNEILLET Virginie
Chief Legal & Governance Executive
Rogers Group

DESVAUX DE MARIGNY Sophie
Chief Sustainability Executive
Rogers Group

ESPITALIER-NOËL Philippe
Executive Director and Chief Executive Officer
Rogers Group
BOD CGC SIC SIFC

BOD Board of Directors

CGC Corporate Governance Committee

OUR LEADERSHIP

FAYD'HERBE DE MAUDAVE Alexandre
Chief Executive Officer
Rogers Aviation

GUILLOT-SESTIER Céline
Chief Communication Executive
Rogers Group
SIC

HAREL Simon
Chief Executive Officer
Ascencia

KOENIG Amaury
Chief Strategy & Investment Executive
Rogers Group

SIC Sustainability and Inclusiveness Committee

SIFC Strategic and Investment Financing Committee

OUR LEADERSHIP

The Executive team (Cont'd)

MAMET Damien
Executive Director and Chief Finance Executive
Rogers Group
SIFC BOD

MONTOCCHIO Thierry
Chief Executive Officer
Rogers Hospitality

RUHEE Ashley Coomar
Chief Executive Officer
Rogers Capital
BOD

SAUZIER Thierry
Chief Executive Officer
Agrïa
SIC

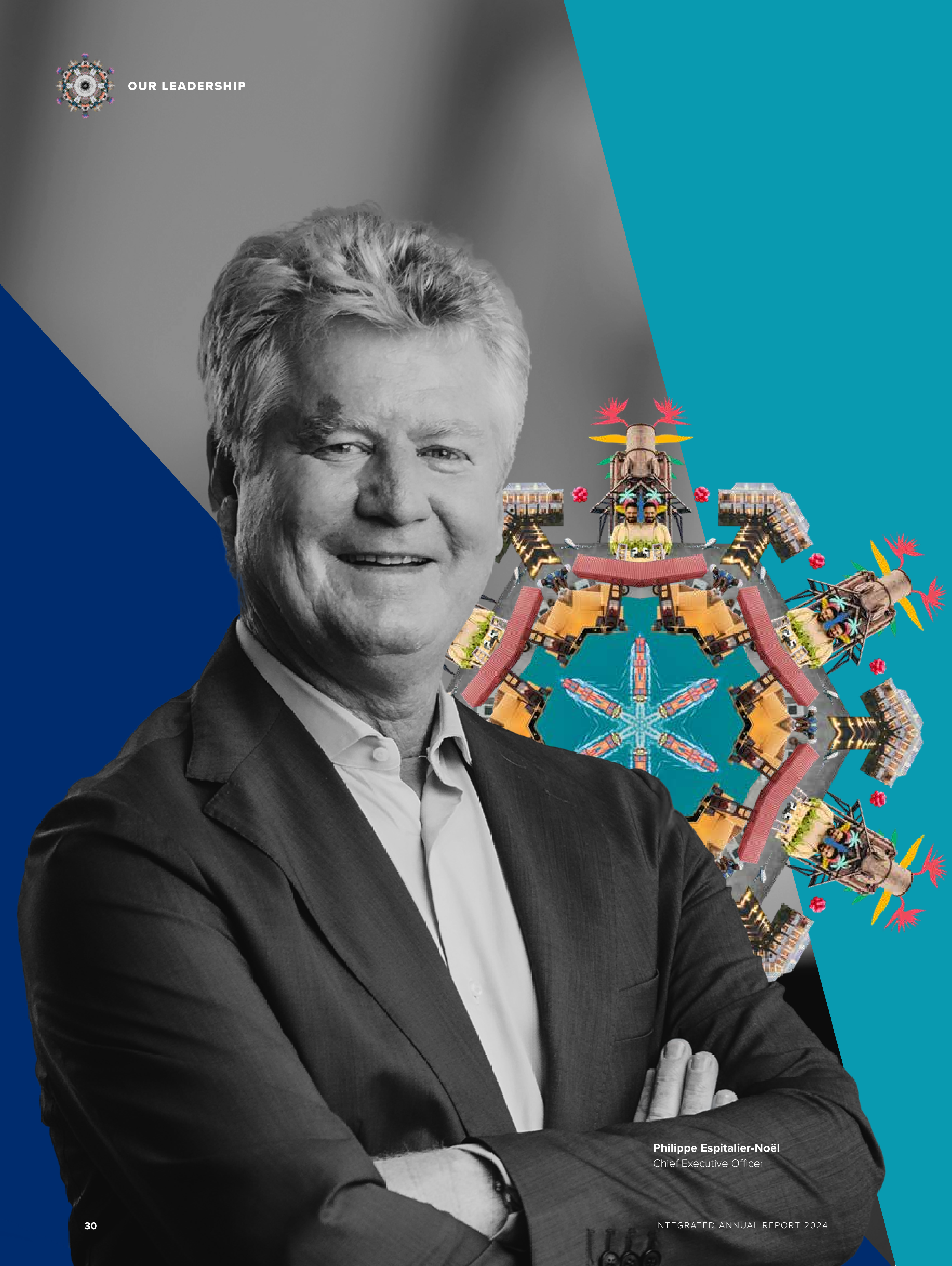
NUNKOO Nayendranath
Chief Executive Officer
Velogic

PERMALLOO-LE ROUX Hanjali
Chief Technology Executive
Rogers Group

SOONDUR Shyama
Chief Culture & Inclusion Executive
Rogers Group

Refer to profiles
on Rogers Group's website:
www.rogers.mu/our-team

BOD Board of Directors
CGC Corporate Governance Committee
SIC Sustainability and Inclusiveness Committee
SIFC Strategic and Investment Financing Committee



Philippe Espitalier-Noël
Chief Executive Officer

CEO's interview

Given the prevailing macroeconomic context, how has the Rogers Group performed in FY24?

The global landscape in FY24 was marked by significant challenges and emerging trends that have reshaped economic priorities. Geopolitical shifts, ongoing energy transition imperatives, faster technological innovation and adoption, and continued supply chain disruptions have created a volatile and uncertain environment, characterised by sustained inflationary pressures, contractionary monetary policies, and evolving consumer behaviour.

In the face of such unpredictability, Mauritius demonstrated remarkable resilience, achieving a real GDP growth of 7% and a declined headline inflation rate of 4.5% during the financial year. The tourism sector, a key pillar of the economy, nearly returned to pre-pandemic levels, with the country welcoming 1.3 million visitors during the year. This resurgence drove national tourism earnings to exceed Rs 88bn, supported by a depreciated Mauritian Rupee which contributed to enhance Mauritius' appeal as an esteemed holiday travel destination.

Conversely, the weaker Mauritian Rupee also contributed to higher import costs, exacerbating inflationary pressures. Global supply chain disruptions, fuelled by tensions in the Middle East and Red Sea regions, further emphasised the vulnerability of small island economies like Mauritius, which depend heavily on maritime trade routes. At the same time, the recent increase in the minimum wage, effective January 2024, further escalated operational costs across our various segments. In response to these inflationary pressures, the Bank of Mauritius maintained its key rate at 4.5%.

Our international operations also faced macroeconomic challenges, particularly in Kenya. While the Kenyan economy did report a GDP growth of 5.5% in 2023, high fuel prices and inflation remained significant concerns. Rising food and energy costs pushed inflation to 6.6%, affecting household purchasing power and increasing operational costs for businesses. These inflationary trends were further exacerbated by other factors, including volatility in global commodity prices and local uncertainty.

In spite of these challenges, I am pleased to report that the Rogers Group has delivered yet another record-breaking performance this year. Our results, especially in the Hospitality & Travel segment, were bolstered by favourable foreign exchange rates, increased consumer spending, and a robust recovery in the tourism sector. Group revenue increased by 8%, reaching Rs 12,992m (FY23: Rs 12,082m). PAT rose by 41%, totalling Rs 3,705m (FY23: Rs 2,621m). The Hospitality & Travel segment stood out, generating Rs 5,620m in revenue for FY24 (FY23: Rs 4,803m) and achieving a PAT of Rs 1,195m (FY23: Rs 1,077m). To gauge our performance against pre-pandemic results, the Group EBITDA* and PAT have increased by 114% and 228% respectively.

In addition to our own managed operational subsidiaries, the Rogers Group holds key investments. These strategic investments are now yielding significant returns, with 42% of the Group's PAT in FY24 coming from our investments' portfolio. This diversified approach has been instrumental in maintaining our strong balance sheet, steady financial performance, and healthy financial ratios.

Our ability to navigate a complex global environment, capitalise on opportunities for recovery, and leverage our strategic investments demonstrates our resilience and strategic foresight in delivering sustained value to our shareholders.

I encourage you to read the report of the Chief Finance Executive on pages 76 to 85 for a more detailed analysis of the Group's financial performance in FY24.

The Rogers Group is celebrating a significant milestone in 2024; its 125th anniversary. Can you tell us more about the Group's most significant milestones and achievements throughout its history?

Over the past 125 years, the Rogers Group has been a cornerstone of the Mauritian economy, with a history rich in achievements, resilience, and forward-thinking initiatives. Our journey began in 1899, and we have since witnessed and withstood some of the most challenging periods in history since the end of the 19th century, including two world wars, the Great Depression, the 1973 oil crisis, the Great Recession, and more recently the COVID-19 pandemic. Not only have we stood the test of time, but we have emerged stronger, continuously adapting to the ever-changing world order. This endurance and ability to thrive amidst adversity are at the core of who we are.

> Our journey began in 1899, and we have since witnessed and withstood some of the most challenging periods in history since the end of the 19th century.

From the very beginning, Rogers has been a pioneer, setting new standards and spearheading industries that have since become pillars of the Mauritian economy. Whether it was our early ventures in commerce and shipping or our later expansions into aviation, hospitality, logistics, and fiduciary services, Rogers has consistently led the way, often venturing into unchartered waters and establishing best-practices that others would then follow. Our legacy is not just one of participation but of leadership and innovation, driving progress in the fields we have embarked on.

As we evolved, so did our understanding of corporate responsibility. In the early days, our contributions were more aligned with traditional philanthropy - charitable donations and CSR activities aimed at giving back to the community. However, as societal expectations shifted, so did our approach. We moved beyond philanthropy to embrace sustainability as a core business principle. Today, sustainability is not a mere add-on; it is woven into the very fabric of our operations and strategy. This shift is exemplified by initiatives like La Réserve Golf Links, where environmental stewardship and sustainability are at the forefront, aligning our business practices with the global imperative to protect and preserve our planet.

Our history is also marked by strategic foresight and making decisions that have consistently created value for our stakeholders. We have always focused on what we do best, and this has at times meant making difficult decisions, such as divesting from certain ventures. These decisions were made with primary focus on the Group's long-term interests. They allowed us to reinforce our core strengths and focus on areas where we can innovate and play a leadership role.

Note: *Adjusted for other gains and losses

CEO's interview (Cont'd)

As we reflect on our 125-year journey, we see a corporation that has not only significantly contributed to the social and economic development of Mauritius, but whose achievements stemmed from a pioneering and entrepreneurial spirit and a commitment towards excellence. Our evolution from a company focused on commerce and shipping to a Group with diversified interests in Finance & Technology, Logistics, Malls, Real Estate & Agribusiness, and Hospitality & Travel is a testimony of our ability to rapidly anticipate long term trends and adapt in response to future-fitness imperatives. We have embraced change, whether it be in our business strategies or our approach to sustainability, always with an eye on creating lasting value for our shareholders, customers, and communities.

> By uniting the talent pool, expertise, and resources of both groups under one roof, we are creating a more cohesive and efficient operational structure.

Looking forward, we intend to continue building on our rich heritage and to continue pioneering new ventures, while remaining committed to the values that have guided us for more than a century now. Our story is one of resilience, leadership, and a relentless pursuit of excellence. This legacy will endure as we proceed to the next chapter of our history with the unification of the corporate offices of the Rogers and ENL Groups, effective since the 1st of July 2024.

What is the rationale behind this unification and how will Rogers benefit from this rapprochement with the ENL Group?

The integration of the ENL and Rogers corporate offices into a unified Head Office, effective since the 1st of July 2024, marks a strategic milestone for both groups. This decision was driven by a shared vision to enhance strategic, cultural, and operational alignment between ENL and Rogers - the ultimate aim being to leverage the combined strengths of both to better serve our stakeholders.

The rationale behind this integration is clear. By uniting the talent pool, expertise, and resources of both groups under one roof, we are creating a more cohesive and efficient operational structure. This will streamline decision-making processes and foster greater collaboration and innovation across the entities of both groups, helping us respond more effectively to market dynamics whilst seizing growth opportunities.

For Rogers, this rapprochement brings significant benefits. The unified Head Office allows us to tap into synergies across ENL and Rogers, driving increased operational efficiency and agility. Drawing from a broader pool of expertise and best practices, we are enhancing our ability to execute our strategies faster and accelerate sustainable growth. With the completion of this unification, we are also reinforcing our commitment to sustainability, a core value shared by both groups.

This new chapter is also notable for its focus on diversity and inclusion, with a gender parity of 50% among executives, and with women representing 60% of the new Head Office. This level of representation not only reflects our shared values but also marks a significant milestone in the history of the ENL and Rogers groups as we build a more inclusive future.

By uniting our strengths with ENL, we are positioning ourselves to unlock new avenues of growth, enhance our operational resilience, and continue delivering value to our shareholders, clients, and communities for years to come.

In July 2023, a new 3-Year Strategic Plan called CAP26 was unveiled, with the first phase of this Strategic Plan concluded in June 2024. How does this past year's performance compare to your objectives?

We successfully concluded the first phase of CAP26 in FY24, and I am pleased to report that the Rogers Group has delivered a performance that not only aligns with our ambitious targets but, in many instances, surpasses them. This achievement is testimony to the relentless dedication and strategic acumen of our teams, whose efforts have been instrumental in driving growth and enhancing shareholder value across all business segments.

Guided by the clear objectives laid out in our Strategic Plan, we have embarked on several key initiatives over the past year that have been pivotal in shaping our success. Allow me to highlight a few that have been particularly impactful.

Rogers Capital Technology has solidified its position as a leader in digital innovation, launching three transformative products this year. The new version of extrAI, our own developed and proprietary AI transcription tool is leading the way in this field, generating increasing interest in our served markets, in Mauritius and Rwanda alike. Rogers Capital Technology was also amongst the first in Mauritius to introduce a cutting-edge e-invoicing software - InvoX - which has already captured significant market share.

At the same time, Rogers Capital Credit enhanced its digital offering with the launch of Noula 2.0, a significantly upgraded version of its mobile client app that now provides more than 20,000 users in Mauritius with a more intuitive and seamless experience. In response to the domestic economy's challenges, particularly the talent shortage in the financial sector, Rogers Capital Fiduciary took a proactive stance in launching The Finance and Tax Academy in February 2024. This initiative, in collaboration with the Chartered Institute of Taxation, is designed to elevate local know-how in both domestic and international tax, thereby contributing to the long-term vibrancy of Mauritius as an international financial centre of substance and repute.

In our Malls segment, we successfully completed the extensive renovation of Riche Terre Mall in June 2024. Aligned with our mission of Shaping Singular Places, the mall's transformation includes upgraded common areas, a kids play area, and the integration of a plant-covered ceiling in the foodcourt, all of which contribute to an enhanced shopping experience. The upgrading of Bagatelle Mall followed suit, with a revitalised food court that seamlessly blends nature with refined dining, reaffirming its position as the premier shopping destination in Mauritius. The addition of new tenants and the mall's consistent ranking as the top shopping venue in Mauritius highlight the success of our strategy of continuous improvement.

Rogers Hospitality also achieved notable milestones. The refurbishment of Veranda Palmar Beach, reimagined as a hotel that pays a vibrant tribute to Mauritius' coastal heritage, now offers guests a unique blend of retro charm and modern comfort against the stunning backdrop of the Belle Mare lagoon. Similarly, the refreshed Voilà Hotel Bagatelle reopened in January 2024, showcasing a dynamic design and enhanced amenities that cater to the needs of today's discerning travellers. As we pursue our commitment to excellence, the renovation of Veranda Paul et Virginie, which was completed in July 2024, aims to align the property with the distinctive Veranda brand, while preserving its unique Mauritian character. The magnificent second golf course of Heritage, La Réserve Golf Links, was launched in October 2023, and hosted the DP World Tour 2023 Mauritius Open only three months later in December 2023.

In the Aviation sector, we took a significant step forward with the acquisition of Holiday Holdings International (Pty) Ltd in March 2024. This strategic acquisition strengthens Rogers Aviation's regional presence and enhances our capabilities in both passenger and cargo services, supported by a robust enhanced global network via APG, spanning over more than 200 airline clients worldwide.

> Over the years, we have reimagined the Bel Ombre territory, transforming it into a haven of luxurious tourism while preserving its authenticity.

As we move forward into the next phase of our three-year strategic plan, I am confident that the strategic foundations that have been laid this year will continue to drive our progress, enabling the Rogers Group to seize new opportunities and deliver sustained value for our stakeholders. Our four pillars - Excellence, Talent & Culture, Internationalisation, and Sustainability & Inclusive development will remain the backbone of our strategy.

The southwest territory, and especially Bel Ombre, has always been an integral part of the Rogers story. This sizeable land bank of over 7,000 arpents has evolved over the years and diversified its activities to include hospitality, leisure and real estate activities while maintaining its agricultural heritage. What has been the focus historically and what can we expect in the future?

The southwest region of the island holds a special place in Rogers' heart. This land bank of over 7,000 arpents is not just a piece of property; it is the foundation upon which we have built much of our legacy. Historically, this region was primarily focused on sugarcane cultivation, a venture that ultimately proved unsustainable. Yet, this land, rich in history and untapped potential, has always represented more to us - a place of immense possibility in the making.

> As we look to the future, our focus will remain on unlocking the untapped potential of this region, carefully balancing development with preservation.

Over the years, we have reimagined the Bel Ombre territory, transforming it into a haven of luxurious tourism while preserving its authenticity. The vision has been to create an eco-tourism village that embodies our concept of sustainable tropical art de vivre - a place where luxury and authenticity harmoniously coexist, in kinship with the soul of the land. This is not just about development; it is about nurturing a unique environment that remains true to its roots while offering world-class customer experience and a multitude of new career opportunities to the inhabitants of the region.

Without the lands of Agría, there would be no Heritage Awali and no Heritage Le Telfair - two flagship hotels that stand as a testament to our commitment to high-end, sustainable tourism. These lands also host two exceptional golf courses and the Heritage Villas Valriche development, further enhancing the region's appeal as a premier destination. But even as we develop Bel Ombre, we are acutely aware of the need to protect what makes it special. Its beauty, uniqueness, and authenticity lie in its untouched, untamed nature, and we are determined to develop this territory by embracing the natural beauty and harmony that have been offered to us and paying special attention to curate its powerful soul.

This journey is not always easy and numerous challenges remain. The southwest is an isolated region, where the best of the locally adaptable practices - be it sugarcane or deer farming or agriculture - have proven to be very difficult. Yet, it is this very isolation and unspoiled nature that make Bel Ombre so unique. We see it as our duty to preserve this heritage, ensuring that our developments are not only luxurious and sustainable but also financially viable, so that they can continue to support the community for generations to come.

The significance of this territory, together with Case Noyale, is further highlighted by its historical connection to Amédée Maingard, who saw the potential in this land long before it became the thriving destination it is today. It is a place of landmarks, from the renowned Chamarel 7 Coloured Earth Geopark to the iconic Le Chamarel Panoramic Restaurant, all of which contribute to the rich tapestry of Mauritius.

As we look to the future, our focus will remain on unlocking the untapped potential of this region, carefully balancing development with preservation. We are committed to ensuring that Bel Ombre continues to be a beacon of sustainable, authentic living - an area where nature and luxury meet in perfect harmony, and where the soul of the land is never lost in the pursuit of progress.

This year, the Group decided to consolidate its action plan and impact measurement by stabilising an S&ID reporting framework with two main categories: climate and social. At the national level, in various countries including Mauritius, different regulators are structuring ESG reporting frameworks (central bank, stock exchange market, financial center, etc.). Internationally, IFRS has initiated the operationalisation of two new non-financial reporting standards, S1 and S2. In this noisy environment, how is the Company performing its ambition to embed sustainability and inclusiveness into the way of doing business?

In today's rapidly evolving landscape, ESG reporting has become a complex, often overwhelming space where the focus on compliance can sometimes overshadow the essence of the exact attire that sustainability should espouse in our region.

Frameworks and metrics remain vital for accountability and transparency; however, we must not lose sight of the real-world impact that our sustainability and inclusiveness initiatives are meant to achieve. While frameworks like the IFRS are necessary for creating a consistent global standard, it is essential to remember that sustainability is about making choices that have a real, positive impact on our environment and society. Navigating the complex landscape of sustainability reporting is no small feat. Standards like CSRD, GRI, and ISSB each bring their own unique frameworks and metrics, which can sometimes complicate the reporting process. The CSRD emphasises regulatory compliance, particularly in the EU, while GRI allows for more flexibility in reporting on a range of sustainability impacts. ISSB, on the other hand, focuses on creating a global baseline for sustainability-related financial disclosures. Balancing these various frameworks can be challenging, as they often require significant investments in data collection, reporting, and assurance processes. In fact, IBM's research shows that companies are now spending 43% more on sustainability reporting than on sustainability innovation. At Rogers, we believe that reporting is a means to an end, not the end itself. Our commitment is to ensure that our actions resonate beyond the pages of a report, creating tangible, lasting benefits for Mauritius and beyond.

CEO's interview (Cont'd)

Mauritius is a small island nation, contributing only a minute fraction to global carbon emissions. However, this does not absolve us from our responsibility. On the contrary, our sense of responsibility is resolute, deeply rooted in our heritage and the imperative to preserve what we have received for future generations. While there are global environmental challenges over which we have little control, there are critical areas where our impact can be meaningful.

One of our key responsibilities lies in the preservation of our natural environment, which includes our coral reefs, beaches, forests, and the overall ecological equilibrium of our island. These are areas where we can, and must, make a difference. For instance, our initiatives in coral rehabilitation and the rejuvenation of Bel Ombre are designed not only to protect our natural assets but also to actively enhance them. Similarly, we have committed to unmotorised equipment and sports activities in the lagoon of Bel Ombre, ensuring that our tourism activities do not contribute to the degradation of the very environment on which they depend.

Sustainability is much broader than just carbon emissions. While it is crucial to address greenhouse gas emissions, particularly in the context of global climate change, we must also focus on other sustainability pillars that are equally important. For Mauritius, the threats of coastal erosion, deforestation, and the loss of biodiversity are immediate. These are areas where our efforts can be impactful. Even though Mauritius may be small on the global stage, our actions within our own environment can set an example and create ripples of change that extend beyond our shores.

> One of our key responsibilities lies in the preservation of our natural environment, which includes our coral reefs, beaches, forests, and the overall ecological equilibrium of our island.

At Rogers, our approach towards sustainability is not about following the latest trends or adhering to regulatory compliance requirements. Instead, it is about embedding sustainability into the very fabric of our business operations and our decision-making processes. We understand that the preservation of our heritage, whether it be cultural or environmental, is critical to our identity and to the future of Mauritius. We have always been pioneers, taking bold steps to lead rather than follow, and our commitment to sustainability reflects the same spirit.

In Mauritius, where tourism contributes heavily to our GDP, the health of our natural environment directly correlates with our economic sustainability. Therefore, our strategy is to make sustainability sustainable - ensuring that our initiatives are not just one-time efforts but are integrated into our long-term planning and business models.

We also recognise the importance of contributing to global sustainability efforts while acknowledging our limitations as a small island nation. Every action we take, whether in preserving our coral reefs, combating beach erosion, or protecting our forests, adds up for a meaningful impact. It is this belief that drives us to continuously innovate and push the boundaries of what we can achieve in sustainability.

In essence, while the global ESG landscape becomes increasingly complex, our focus remains clear: to create real, measurable impact that benefits not just our businesses, but the environment and the communities we serve. We are committed to being a leader in sustainability, not by following the path laid out by others, but by forging our own, based on the values that have guided us for over a century. As we move forward, we will continue to prioritise actions that preserve our heritage, protect our environment, and ensure that our contribution to the world, though modest, is meaningful and lasting.

I invite you to read the Sustainability and inclusive development section of this integrated report on pages 58 to 68 for an in-depth overview of the actions we are taking to make sustainability sustainable.

A final note to our readers?

As we reflect on Rogers' remarkable 125-year journey, I want to express our gratitude to all our stakeholders - employees, clients, partners, institutions, and shareholders amongst others - for their trust. Togetherness and mutual support will always be the preconditions of our resilience. Collaboration and co-creation in good faith are what allow a proper appreciation of the required equilibrium, fostering decisions that are aligned with our values and long-term vision.

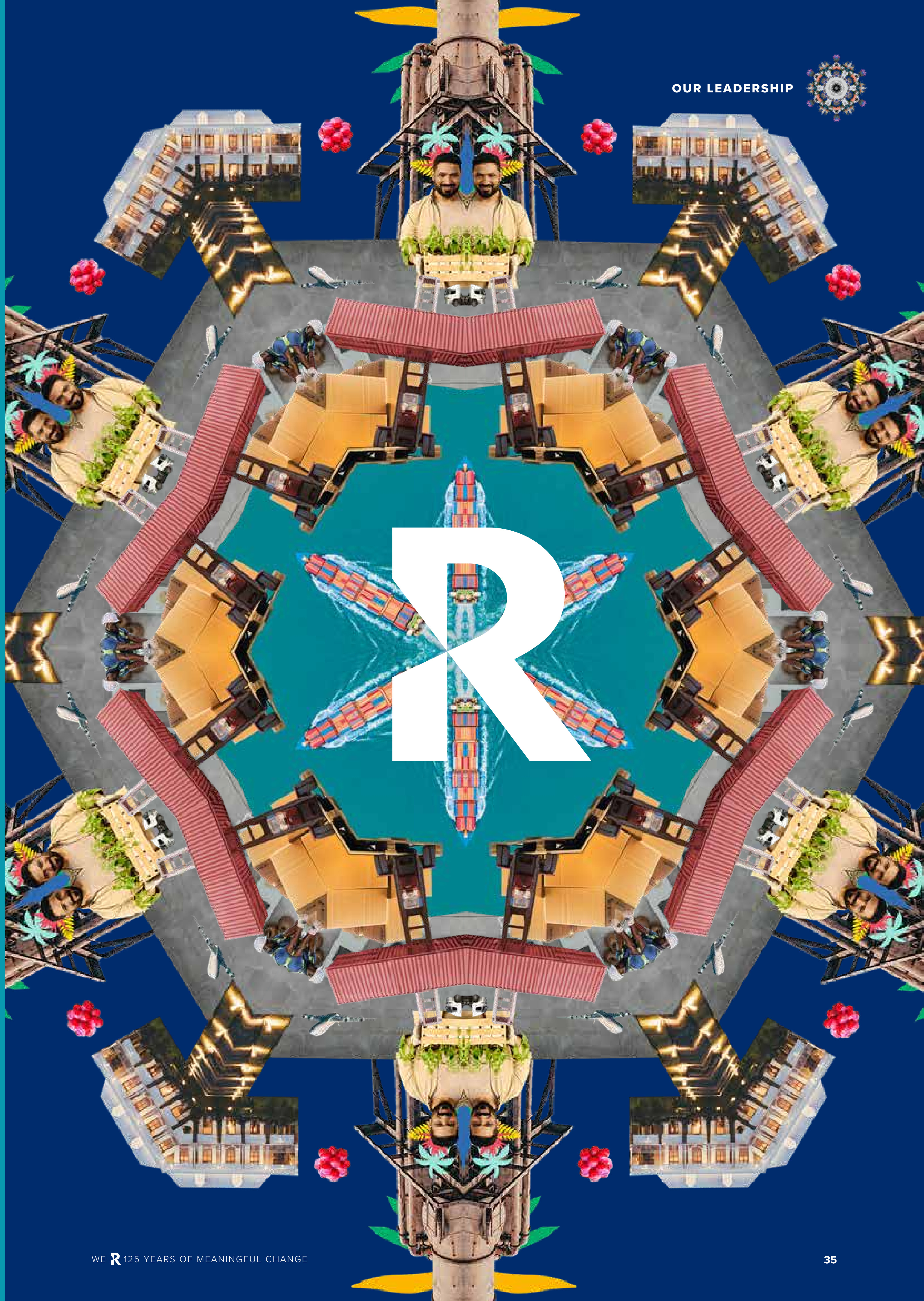
Our commitment to doing what is right has never wavered, and as we unify under a new corporate structure, we are entering into a new era - one which promises to elevate Rogers to even greater heights. The global business landscape is becoming increasingly complex, with challenges such as talent war making it ever more important to focus on what truly matters: our people. Our priority moving forward remains in attracting, nurturing, and developing talent, ensuring that Rogers remains an employer of choice and a benchmark across all our industries.

It is because of the talented individuals within our organisation, and the confidence that our stakeholders have vested in us, that we stand where we are today. As we look to the future, we ask for your continued trust as we remain committed to doing what is best for you and for the communities we serve. Our vision is not just about succeeding today, but ensuring the sustainability of our success for the next 125 years.

Reaching this 125-year milestone is an achievement we take immense pride in, but it is only the beginning. As we move forward, we are not just looking to continue our legacy; we are focused on reinventing it. The unification of our corporate structure is just one example of the synergies we are unlocking, paving the way for what we consider to be the Rogers 2.0 - a stronger, more dynamic version of the Group that is ready to face the challenges and seize the opportunities of the future.

Rogers' contribution to the socio-economic success of the island results from the judicious use at all times of the limited resources it holds. It is with this same spirit that we will drive the future attachment of the Group to creating shareholder value, whilst always keeping in mind the greater good of all Mauritians.

Thank you for being part of this journey. We look forward to continuing to earn your trust and to building a future that honours our heritage, while forging new paths for tomorrow.



Governance at Rogers

GOVERNANCE AT A GLANCE

Listed conglomerate on the Official List of The Stock Exchange of Mauritius Ltd ("SEM") since 1990

Public Interest Entity as defined by the Financial Reporting Act 2004

Listed on the SEM Sustainability Index ("SEMSI") since 2019

Member of the SEM-10

Subsidiary of ENL Limited and parent company of two other listed companies, namely:

- Ascencia Limited ("Ascencia"), its retail property arm listed on the Official List of SEM; and
- Velogic Holding Company Limited ("Velogic"), its logistics arm listed on the Development & Enterprise Market of the SEM ("DEM").

Operates within five segments: Finance & Technology, Logistics, Malls, Real Estate & Agribusiness, and Hospitality & Travel

Signatory to and compliant with the UN Global Compact since 2017

Applies the principles of The National Code of Corporate Governance for Mauritius (2016) (the "Code")

Follows the recommendation of the Code to disclose static and other information on the website of the Company
www.rogers.mu/corporate-governance

OUR LEADERSHIP

STATEMENT OF COMPLIANCE WITH THE CODE

For the year under review, Rogers has complied with the Code. Rogers has applied the eight principles set out in the Code and has explained how these principles have been applied.

The Board is satisfied that the Integrated Annual Report and accounts of the Rogers Group as of 30 June 2024 are fair, balanced, and understandable.

INTRODUCTION

As the Rogers Group continues to expand its operations, its governance framework is constantly and regularly reviewed by its Board and Board Committees to ensure that the evolving governance framework supports effective decision-making, embeds a corporate culture aligned with its values and strategy, and fosters sustainable growth.

During the year under review, given the size, nature, and complexity of the Rogers Group's operations, the Board resolved to set up a new subcommittee, namely the Strategic & Investment Financing Committee ("SIFC"). The SIFC assists the Board in long-term strategic planning and in ensuring the implementation and completion of the strategic projects set out in the Group's strategic plan.

In 2008, given the size and nature of the business of Ascencia, the Boards of Rogers and Ascencia resolved that two Board Committees, namely a Corporate Governance Committee ("CGC") and a Risk Management and Audit Committee ("RMAC"), be set up at the level of Ascencia.

Similarly, in 2018, given that the Finance & Technology segment of the Group had grown considerably and was operating in a sector which had become highly regulated, the Boards of Rogers and Rogers Capital Ltd ("Rogers Capital") resolved to create a CGC and an RMAC at the level of Rogers Capital.

In 2021, the Board of Rogers approved the listing of Velogic on the DEM. Prior to the listing, the Board of Velogic had assessed the existing governance structure of the company and had resolved that its governance, risk management, internal control, and audit matters would continue to be overseen by the CGC and the RMAC of Rogers. In 2022, as Velogic continued to grow, its Board resolved that it would set up its own RMAC. The Board of Velogic held the view that it operated well with the Rogers CGC, and that there was therefore no need to change this aspect of its governance structure at that stage. The Board of Velogic further resolved that the Sustainability and Inclusiveness Committee ("SIC") of Rogers shall continue to assist the directors of Velogic on sustainability and climate change matters.

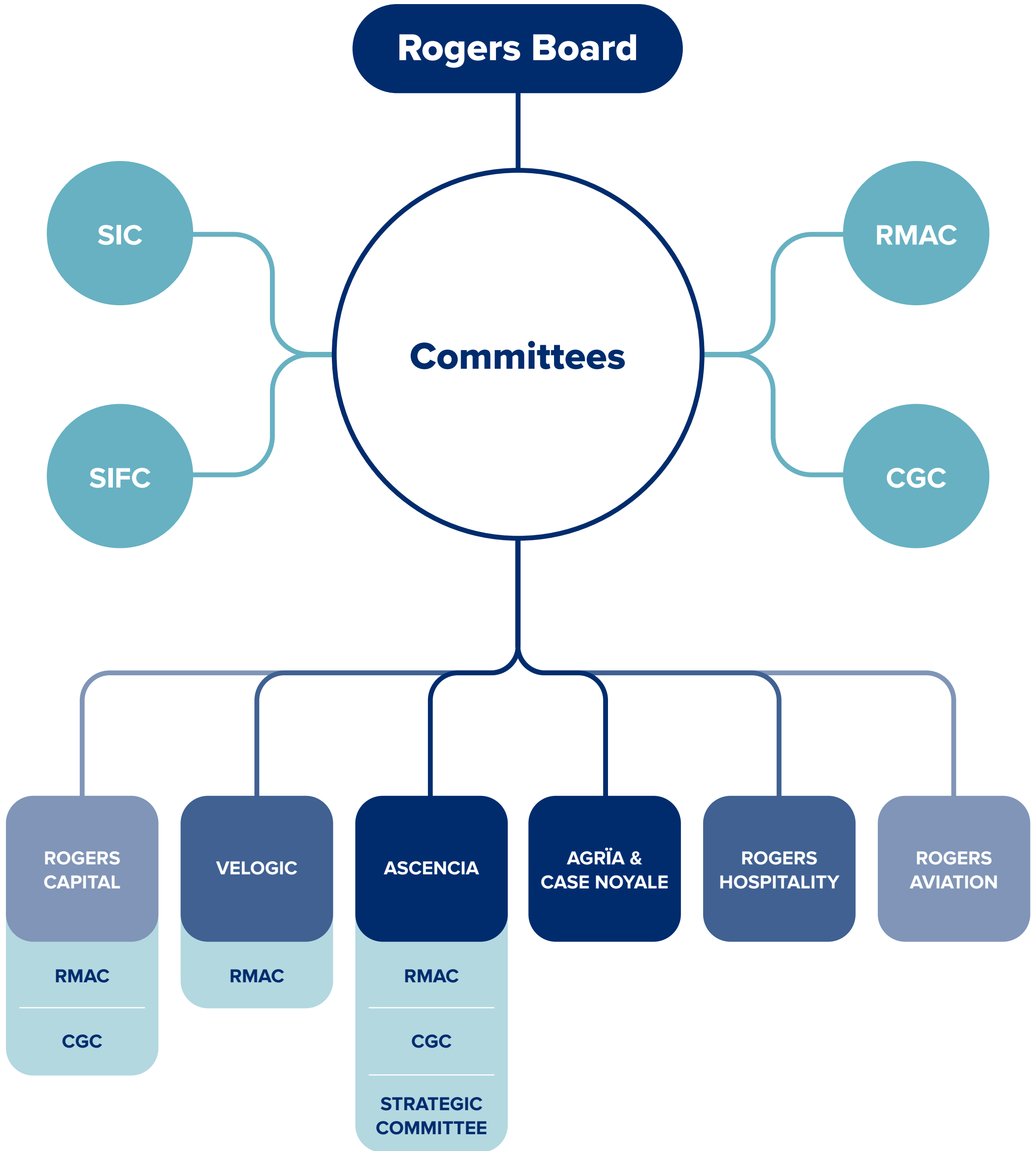
Linkages were created to ensure a good flow of information between the Rogers Board, its Committees, and its listed arms (Ascencia and Velogic). For instance, the Chairman of the Rogers RMAC has a standing invitation to attend the RMAC meetings of Rogers Capital and Ascencia.

With regard to Velogic, the Chief Finance Executive of Rogers (the "CFE"), namely Mr. Damien Mamet, who is in attendance at the Rogers RMAC, was appointed to the Board of Velogic in 2022. Furthermore, in 2023, Mr. Thierry Hugnin, an Independent Non-Executive Director and a member of Rogers RMAC joined the Velogic RMAC as an observer. Moreover, the CEO of Velogic has a standing invitation to participate in the meetings of the SIC and CGC of Rogers when matters pertaining to Velogic are being discussed. The Board Secretaries of Rogers and Velogic further coordinate to ensure the timely flow of information between the CGC and SIC of Rogers and the Board of Velogic.

Governance at Rogers (Cont'd)

1. CORPORATE GOVERNANCE FRAMEWORK OF ROGERS GROUP

The Board of Rogers is of the view that the Group's updated governance framework ensures that the Board remains effective in both decision-making and maintaining oversight. The said framework is set out below:



2. GOVERNANCE FRAMEWORK AT COMPANY LEVEL

The governance framework of Rogers at company level is as follows:

Documents approved by the Board and available at www.rogers.mu

1. Constitution
2. Board Charter*
3. Code of Ethics*
4. Charters of its RMAC, CGC, SIC, and SIFC*
5. Membership of RMAC, CGC, SIC, and SIFC
6. Policies*
7. Position Statements for key senior governance positions

**Review of these documents is carried out on an annual basis after each financial year end*

The Board

The Board's role is to ensure the long-term sustainable success of Rogers by setting the strategy through which value can be created and preserved for the mutual benefit of our shareholders, customers, employees, and the communities that Rogers serves. Through thorough challenges to Management, the Board ensures that the Group maintains an effective risk management and internal control system.

PROFILES & DIRECTORSHIP* LIST OF DIRECTORS (PAGES 20-25) | BOARD ACTIVITIES (PAGE 46) | ROLES AND RESPONSABILITIES (PAGE 47)

INFORMING | REPORTING

REPORTING

Board Committees which report to the Board at every meeting

The Board has delegated specific responsibilities to four key Board Committees. The RMAC and SIC are chaired by Independent Non-Executive Directors, while the CGC and the SIFC are chaired by the Chairman of the Board, a Non-Executive Director.

RMAC	CGC*	SIC	SIFC
Assists the Board in its duties relating to risk management, safeguarding of assets, the operation of adequate systems, control processes, and the preparation of accurate financial reports and statements in compliance with legal requirements and accounting standards.	Assists the Board in its duties relating to corporate governance provisions to be adopted so that the Board remains effective and complies with prevailing corporate governance principles and practices. **Acts as nomination and remuneration committee*	Assists the Board in its duties to meet its responsibilities in relation to the Group's sustainability and inclusiveness guidelines.	Assists the Board in its duties to meet its responsibilities concerning all pertinent matters relating to the investments and divestments of Rogers and its subsidiaries.
MEMBERS AS AT 30 JUNE 2024			
Vivian Masson (Chairman) Eric Espitalier-Noël Thierry Hugnin	Jean-Pierre Montocchio (Chairman) Angélique Desvaux de Marigny Gilbert Espitalier-Noël Philippe Espitalier-Noël	Deonanan Makoond (Chairman) Axelle Mazery Céline Guillot-Sestier Manish Bundhun Mickaël Apaya Philippe Espitalier-Noël Rebecca Espitalier-Noël Thierry Sauzier	Jean-Pierre Montocchio (Chairman) Damien Mamet Gilbert Espitalier-Noël Philippe Espitalier-Noël Vivian Masson

The CEO

Responsibility for the development and implementation of the Group's strategy and overall commercial objectives rests with the CEO, who is supported by the Rogers Executive Team.

INFORMING | REPORTING

Rogers Executive Team (RET)

Profiles of RET members rogers.mu/about-rogers/our-team

*available free of charge upon request from Company Secretary at rogerscosec@enlrogers.com

Governance at Rogers (Cont'd)

3. THE BOARD

The Board of Rogers assumes responsibility for leading and managing the organisation in line with all legal and regulatory requirements. Rogers is headed by a unitary Board comprising 12 seasoned directors who are drawn from a wide range of industries and backgrounds, with a good balance of skills to promote the long-term sustainable growth of the Group. The Board is of the view that the size and level of diversity of the Board, as well as its Group Governance Framework, are commensurate with the nature and complexity of Rogers Group's operations.

Furthermore, there is a sufficient number of directors who do not have a relationship with the majority shareholder.

The composition of the Board and the category of directors for the year under review are set out on page 44 of the integrated annual report.

On 30 June 2024, there were three Executive Directors, six Non-Executive Directors, and three Independent Non-Executive Directors, who satisfied the criteria tests of the Companies Act 2001. The number of directors sitting on the Board is in line with section 79 of the Constitution of Rogers, i.e., not less than 12 and not more than 15. All directors reside in Mauritius.

The Chairman of the Board is a Non-Executive Director. Although he is not an Independent Non-Executive Director, there are additional safeguards in place, as set out in the division of responsibilities between the roles of the Chairman and the CEO outlined on page 47. Furthermore, the Chairman and CEO maintain regular dialogue outside the boardroom in order to allow these responsibilities to be discharged effectively, while also ensuring an adequate flow of information.

3.1. BOARD COMMITTEES

The Board has set up four key Board Committees as set out in its framework on page 39. The charters of these Committees and their membership are available at:

www.rogers.mu/corporate-governance

The composition of each Board Committee is designed around the following principles:
- to ensure alignment between skill set and specific Committee responsibilities;
- to prevent undue or excessive reliance on the capacity of any one director; and
- to comply with the provisions of the Code.

The composition of Board Committees is reviewed following changes made to the Board composition and succession or in response to formal reviews.

The CGC and SIFC of Rogers are chaired by the Chairman of the Board of Rogers, a Non-Executive Director, whilst the RMAC and SIC are chaired by Independent Non-Executive Directors. Save for the CGC and the SIFC, the composition of the Board Committees of Rogers meets the recommendations of the Code.

While the Code recommends that the Chairman of the Board should not concurrently hold the position of Chairman of the CGC, each organisation's structure and circumstances are different. In the case of Rogers, the decision to have the Chairman of the Board also serve as the Chairman of the CGC is supported by a well-considered framework of safeguards. These safeguards include a robust system of checks and balances, independent directors with strong voices, and transparent reporting mechanisms. Moreover, the Chairman brings extensive experience to the table, having demonstrated a track record of effectively navigating complex governance issues. This experience equips the Chairman to effectively manage the dual roles, ensuring that the interests of shareholders and stakeholders, as well as the Company's ethical and strategic objectives, remain a priority.

On 30 September 2024, the Board noted that the SIC, CGC, SIFC, and RMAC of Rogers had reviewed their terms of reference and further noted that they had met their objectives.

The attendance at the Committee meetings for the year under review can be found on page 44.

3.2. BOARD MEETINGS

A timetable of scheduled Board meetings, Committee meetings, and the Annual Meeting of Shareholders ("AMS") is sent to directors at least a year in advance. This is carried out purposefully, to set priorities and objectives for Board actions, allow the Board to protect the inclusion of strategy into its routines, and avoid over-focus on historical, reporting, or noting information.

In the ordinary course, five Board meetings are planned throughout the financial year to consider important corporate events and actions. Other ad hoc Board meetings are convened to discuss strategic, transactional, and governance matters that arise from time to time. During the year under review, seven Board meetings were held. The Board focus is set out on page 46.

In circumstances where directors are unable to attend a Board meeting, they have the opportunity to discuss any agenda items beforehand with the Chairman, who subsequently presents the views of absent directors at the meeting. During the year under review, all Board meetings were carried out as hybrid meetings, allowing directors who were overseas at such time, or otherwise unable to be physically present at the meeting, to participate through teleconference.

The Chairman leads the Board and is responsible for its overall effectiveness in directing the Rogers Group. The Chairman also sets the Board's agenda, ensures that the directors receive accurate, timely and clear information, promotes and facilitates constructive relationships and practical contribution of all the Executive and Non-Executive Directors, and promotes a culture of openness and debate.

The Secretary supports the Board to ensure that it has the policies, processes, information, adequate time, and resources required to function effectively. The Secretary supervises the preparation of the Board pack in collaboration with the CEO and CFE of Rogers. The Board agenda and Board pack contain standing items such as review of results and forecasts, registers of fixed and floating charges, and guarantees. The aim is to ensure that the information shared with the Board is of sufficient depth to facilitate debate and allow directors to fully understand the content without becoming unwieldy and unproductive. In some instances, the preparer of a given report tabled before the Board is invited to attend meetings to ensure that the Board can gain a better understanding and question management directly.

The Board pack is then circulated to directors at least five working days before the Board meeting. Directors are encouraged to liaise with the Senior Executives of Rogers should they have queries on matters contained in the Board pack, and they have the right to request independent professional advice at the expense of Rogers. No such advice was sought by any director during the year under review.

At each Board meeting, the agenda provides for sufficient time for the Committee Chairs to report on the contents of discussions, any recommendations to the Board which require approval, and actions taken. Furthermore, if any director has concerns about the running of the Group or a proposed course of action, he/she is encouraged to express those concerns, which are then minuted by the Secretary. There were no such concerns raised during the year under review.

Within five days of the holding of Board meetings, a 'to-do list' is prepared by the Secretary and sent to the team for action. The minutes of proceedings are circulated by the Secretary within 10 days after the Board meeting. After the Board meeting, the Secretary also liaises with the executive and management team of Rogers to ensure that Board decisions are implemented.

3.3. BOARD APPOINTMENT

In consultation with the Nomination Committee, the Board reviews the adequacy and effectiveness of succession planning processes at Board and senior leadership levels within the Group.

In respect of appointments at Board level, the Committee will consider the current Board Skills Matrix (available at www.rogers.mu/corporate-governance), the size of Rogers Group, its strategy, culture, geographical spread, and its status as a listed conglomerate. The Nomination Committee will carefully assess the profile of prospective candidates to ascertain that they are free from any conflicts of interest, have the ability to allocate sufficient time to carry out their responsibilities effectively, and have sufficient understanding of the markets and businesses where Rogers is operating to understand the key trends and developments relevant for Rogers. The expected time commitment of the new director is also considered. Although there is no formal over-boarding policy adopted by the Board, the existing external demands on an individual's time are assessed by the Board on a case-to-case basis to confirm his/her capacity to take on the role.

The process for the nomination and appointment of directors is available on:

www.rogers.mu/corporate-governance

Upon appointment to the Board and/or its Committees, a new director receives an appointment letter and a comprehensive induction pack, setting out the following key items:

- Background information about the Company
- Roles and responsibilities of a director
- Attributes of an effective Board
- Calendar of Board and Committee meetings
- Governance documents, policies, and procedures
- Committees' terms of reference
- Share dealing Code

The induction programme and orientation process are then organised and supervised by the CEO, the Secretary, and the Senior Executives of Rogers. The induction programme is available on:

www.rogers.mu/corporate-governance

During the year under review and upon the recommendation of the CGC, the Board:

i. oversaw the appointment of Ms. Panir Pushpom Soobiah as Independent Non-Executive Director;

ii. approved the 2023 Notice of Annual Meeting of Shareholders of the Company;

iii. approved the unification of the Rogers and ENL corporate offices' teams to strengthen the strategic, cultural, and operational alignment between the two groups;

iv. approved that the current directors of Rogers present themselves for election and re-election at the Annual Meeting of Shareholders of the Company, the Board being satisfied that each of the directors standing for election or re-election continues to perform effectively, displays relevant skills and knowledge, and demonstrates a commitment to his or her role and to the Company's long-term success whilst having regard to broader stakeholder interests;

v. approved the remuneration of the CEO and the RET members; and

vi. reviewed the segments' workforce remuneration and related policies, ensuring that the total reward is aligned with the Group's purpose, values, and culture.

OUR LEADERSHIP

Governance at Rogers (Cont'd)

3.3. BOARD APPOINTMENT (Cont'd)

Rogers is an equal opportunities employer whose policies and practices aim to create an environment that promotes equal opportunities for its employees across the board. Similarly, the Board of Rogers has ensured that equal opportunity practices are implemented by the boards of its subsidiaries as well.

The main objectives on the Board's diversity agenda, together with an overview of the actions taken to implement such objectives, are set out below:

Board Objectives	Implementation	Progress Made
Ensure that the Board comprises of an appropriate mix of skills, experience, and knowledge of Rogers' businesses required to effectively oversee and support the management of Rogers.	Annual review of the Board's composition by the Nomination Committee with particular consideration being given to the balance of skills, experience, and independence of the Board. The external Board effectiveness evaluation specifically considered the composition of the Board and the contribution, commitment, and independence of individual directors.	On 30 November 2023, Ms. Panir Pushpom Soobiah was appointed as Independent Non-Executive Director to the Board. At the time of approving this report, Mrs. Virginie Corneillet and Ms. Pauline Seeyave will stand for election at the forthcoming Annual Meeting of Shareholders.

The Nomination Committee of Rogers also ascertained that all subsidiaries of Rogers which are public companies satisfied the criteria of having at least one woman director on their Boards.

3.4. KNOWLEDGE DEVELOPMENT TRAINING

The environment in which Rogers operates is continually changing. Directors are constantly encouraged to attend courses/seminars to refresh their knowledge and to keep abreast of the latest developments relating to their duties, responsibilities, powers, and potential liabilities. The in-house legal department and/or Company Secretary provide regulatory and legislative updates as and when required. These updates are not restricted to legislative developments, but also include guidelines, best-practice, and court decisions. In some instances, professional advisers or subject matter experts are invited to provide in-depth updates on specific matters.

In March and April 2024, Ms. Panir Pushpom Soobiah and Mr. Vivian Masson participated in an interactive online course on climate change and effective climate governance from the Climate Governance Initiative. The course, which was produced in collaboration with the Centre for Climate Engagement and the Digital Education Futures Initiative (DEFI) both based at Hughes Hall, University of Cambridge, covered the following topics:

1. Managing climate risks
2. The latest climate science
3. Global policies and processes that impact businesses
4. The World Economic Forum's Principles for Effective Climate Governance

In addition, regular updates on legislative developments and other strategic matters are provided respectively by the Company Secretary and/or the Executive Directors or Senior Executives of Rogers at Board meetings or via email communications.

3.5. INSURANCE

Rogers has subscribed to a Directors' and Officers' liability insurance policy. The policy provides cover for the risks arising from the unintentional acts or omissions of the directors and officers of Rogers Group. The policy does not provide insurance cover against fraudulent, malicious, or willful acts or omissions. Rogers does not have any indemnity cover for the benefit of the External Auditor.

3.6. POLICIES

In 2018, the Board had approved a new Code of Ethics. The Code of Ethics offers guidance to all directors and employees of the Group on ethical standards and behaviours acceptable to the Group.

In line with the Code of Ethics and the Malpractice Reporting Policy, the grievance mechanism of the Group provides for a complainant to report an alleged breach to his/her immediate superior or an appropriate Senior Manager. Management will then trigger the appropriate investigation, make recommendations, and take the appropriate corresponding actions. The Group ensures that no prejudice is caused to a complainant who reports a complaint in good faith. Channels of complaint are also open to other stakeholders. All complaints are handled impartially and promptly by Management. While it is the policy of the Group not to entertain anonymous complaints, Management remains vigilant where there are patterns and recurrences in such instances. There were no such instances during the year under review.

In addition, there were no issues raised with regard to the other key Board policies of Rogers namely:

- Data Protection Policy
- Equal Opportunities Policy
- Rogers Group Information Security and Technology Policy

3.7. REMUNERATION OF DIRECTORS AND SENIOR EXECUTIVES

The CGC of Rogers, acting as Remuneration Committee, oversees the fees paid to directors as well as the salary package and bonuses of senior executives of Rogers. The fees paid to the directors of Rogers were last reviewed in December 2012. The Remuneration Committee reviews the salary package and bonuses of the Senior Executives of Rogers yearly to ensure that they remain competitive as part of the talent retention strategy of the Group.

The remuneration of Independent Non-Executive Directors and Non-Executive Directors comprises a basic monthly fee and an attendance fee. The Committee members are paid a monthly fee only and the Chairman of the Board and Chairmen of the Committees are paid a higher monthly fee.

As a general principle, the Executive Directors of Rogers are not remunerated any directors' fees for serving on the Boards of the subsidiaries of Rogers. Save for Messrs. Hector Espitalier-Noël, Eric Espitalier-Noël and Gilbert Espitalier-Noël, no Non-Executive Director of Rogers is remunerated any directors' fees for serving on the Boards of the subsidiaries of Rogers. For the year under review, Messrs. Hector Espitalier-Noël, Eric Espitalier-Noël and Gilbert Espitalier-Noël perceived a director's fee of Rs 78,750, Rs 78,750 and Rs 22,500 respectively arising from their directorships of Agrïa Limited and Case Noyale Limitée.

Governance at Rogers (Cont'd)

3.7. REMUNERATION OF DIRECTORS AND SENIOR EXECUTIVES (Cont'd)

The composition and attendance of Board meetings, Committee meetings, and Meetings of Shareholders, as well as the individual remuneration and benefits of directors from 01 July 2023 to 30 June 2024, are set out in the following table.

Directors	Category	Board	Corporate Governance Committee	Risk Management and Audit Committee	Sustainability and Inclusiveness Committee	Strategic and Investment Financing Committee	Annual Meeting of Shareholders	Remuneration and benefits (in Rs)
Adam, Guy*	NED	1/3	1/1	n/a	n/a	n/a	0/1	210,000
Desvaux de Marigny, Angélique	NED	6/7	4/4	n/a	n/a	n/a	1/1	530,000
Espitalier-Noël, Eric	NED	7/7	n/a	3/4	n/a	n/a	1/1	530,000
Espitalier-Noël, Gilbert	NED	6/7	4/4	n/a	n/a	3/3	1/1	490,000
Espitalier-Noël, Hector	NED	5/7	n/a	n/a	n/a	n/a	1/1	340,000
Espitalier-Noël, Philippe	ED	7/7	4/4	n/a	4/4	3/3	1/1	24,519,341
Hugnin, Thierry	INED	6/7	n/a	4/4	n/a	n/a	1/1	530,000
Mamet, Damien	ED	7/7	n/a	n/a	n/a	3/3	1/1	14,177,011
Montocchio, Jean-Pierre	NED	7/7	4/4	n/a	n/a	3/3	1/1	930,000
Makoond, Deonanan	INED	6/7	n/a	n/a	3/4	n/a	1/1	340,000
Masson, Vivian	INED	7/7	n/a	4/4	n/a	3/3	1/1	650,000
Ruhee, Ashley Coomar	ED	6/7	n/a	n/a	n/a	n/a	1/1	13,716,590
Soobiah, Panir Pushpom**	INED	4/4	n/a	n/a	n/a	n/a	1/1	225,000

INED: Independent Non-Executive Director | **NED:** Non-Executive Director | **ED:** Executive Director (as defined in the Companies Act 2001)

* He did not stand for re-appointment as director at the AMS of 30 November 2023.
** She was elected as director at the AMS of 30 November 2023.

3.8. BOARD EVALUATION

In 2023, an external Board evaluation was conducted by Boston Consulting Group and the findings and actions of such exercise were imparted in the FY23 integrated annual report of the Company. The Board resolved then that such external Board evaluation be carried out once every three years. The next exercise is scheduled in the financial year ending 30 June 2026.

3.9. INDIVIDUAL DIRECTOR EVALUATION

There was no individual director evaluation in the financial year ended 2024, since a new director joined the Board in November 2023. The Board decided to defer same to the financial year 2025, to allow time to the new director for proper reflection on personal development and discussion matters relevant to boardroom culture and processes.

4. MANAGING CONFLICTS OF INTEREST AND RELATED PARTY TRANSACTIONS

Conflicts of interest and related party transactions are inevitable in today's sophisticated finance world and in a sizeable group like Rogers. The Group has thus developed transparent processes to tackle both matters.

The Secretary maintains a conflicts of interest register which records all potential or actual conflicts of interest arising when directors perform their duties. The Secretary notes down any instances where the directors of Rogers are conflicted. As of 30 June 2024, the following directors were conflicted, and the following table shows how the conflict situation was managed.

Furthermore, the Related Party Transactions process of Rogers is available on: www.rogers.mu/corporate-governance

Name of Director

Mr. Hector Espitalier-Noël | Mr. Eric Espitalier-Noël | Mr. Gilbert Espitalier-Noël | Mr. Philippe Espitalier-Noël

Related Party Transaction and related party aspects	Action taken	% ratio for related party transactions as set out in Listing Rules and Action taken
• Lease and Operating Agreement between Rogers Hospitality Operations Ltd (Rogers Hospitality) and EnVolt Limited (EnVolt) • Related Parties: i. ENL is the controlling shareholder of Rogers ii. Rogers Hospitality is a subsidiary of Rogers iii. EnVolt is a subsidiary of ENL	• The transaction was reviewed by the Non-Executive and Independent Non-Executive Directors. Furthermore, the conflicted Directors recused themselves from approving the transaction	• Less than 5% on an individual basis. The aggregate ratio was not applicable • Notification was made to the Listing Division
• Sale of fund management business from Rogers to EnAtt Ltd for a cash consideration of Rs 199m • The current Service Level Agreement between EnAtt and Rogers was signed in 2021 for a period of 6 years and will be automatically renewed for successive periods of 7 years ("SLA") unless a party terminates the contract in accordance with the termination provisions of the SLA. A valuation report was prepared in connection with estimating the value of the fund management operations of Rogers and it was assumed that the SLA continues in perpetuity for the purposes of calculating the terminal value of the contract • Related Parties: i. ENL is the controlling shareholder of Rogers ii. Rogers is a subsidiary of ENL iii. EnAtt is a subsidiary of ENL	• The transaction and independent valuation were reviewed by the Risk Management and Audit Committee of the Company. Furthermore, the conflicted Directors abstained themselves from voting on the transaction	• Less than 5% on a singly basis but 5% or more and less than 10% on an aggregated basis • Application made to the Listing Executive Committee of the Stock Exchange of Mauritius Ltd ("LEC") • Approval of LEC obtained and details of such transaction set out in this report

The Secretary also maintains an interest register which records the directors' dealings in the shares of Rogers, which is available upon request from the Company Secretary.

Governance at Rogers (Cont'd)

5. OUR SHAREHOLDERS

The shareholding structure of Rogers is set out on page 137.

Rogers values open and effective communication with its shareholders.

The notice of shareholders' meetings is sent at least 21 days before the scheduled meetings. There is a shareholders' question time at the end of each shareholders' meeting to allow shareholders to engage with the Board and Management. The external auditors are also invited to the Annual Meeting of Shareholders. They are entitled to address the meeting on any part of the business of the meeting which concerns them as auditors.

At the physical Annual Meeting of Shareholders held on 30 November 2023, all resolutions were approved by a simple majority by show of hands.

Any query raised by shareholders and replies made by the Board or Management are minuted. These minutes of proceedings are available free of charge upon request made to the Company Secretary.

Information on the Notice of Meetings of Shareholders, subsequent proxy reports, and voting results relating to such meetings are available in the 'shareholders corner' on:

www.rogers.mu/investors/group-performance

6. STAKEHOLDER ENGAGEMENT

Stakeholder engagement is an important consideration for Rogers. For more details on same, please refer to page 54 of the integrated annual report.

7. AUDIT & RISK SECTIONS

For more details on same, please refer to page 124 of the integrated annual report.

Board focus in FY24

● Board/Committee/Shareholders updates • Key decisions

2023

August
Board update
- Approval of key project for Finance & Technology segment

September
Board | RMAC, CGC and SIC updates
- Review of segment performance results

October
Board update via written resolution
- Approval of Audited Abridged results for 30 June 2023
- Approval of Annual Report 2023
- Approval of Draft Notice of Annual Meeting of Shareholders

November
Board | RMAC, CGC, SIC and SIFC updates
- Approval of first quarter results
- Review of segment performance results
- Approval of interim dividend
- Approval of a related party transaction

December
Annual Meeting of Shareholders (AMS)
- Voting results of AMS

2024

January
Board update
- Approval of unification of Rogers and ENL Corporate offices

February
Board | CGC, SIC, SIFC and RMAC updates
- Approval of second quarter results
- Review of segment performance results
- Approval of a related party transaction

March
- No Board meeting held

April
- No Board meeting held

May
Board | SIC, SIFC and RMAC updates
- Approval of third quarter results
- Review of segment performance results

June
Board | CGC updates
- Approval of 2025 Budget for the Group
- Approval of final dividend
- Approval of Capex requirements including any significant expenditures on IT

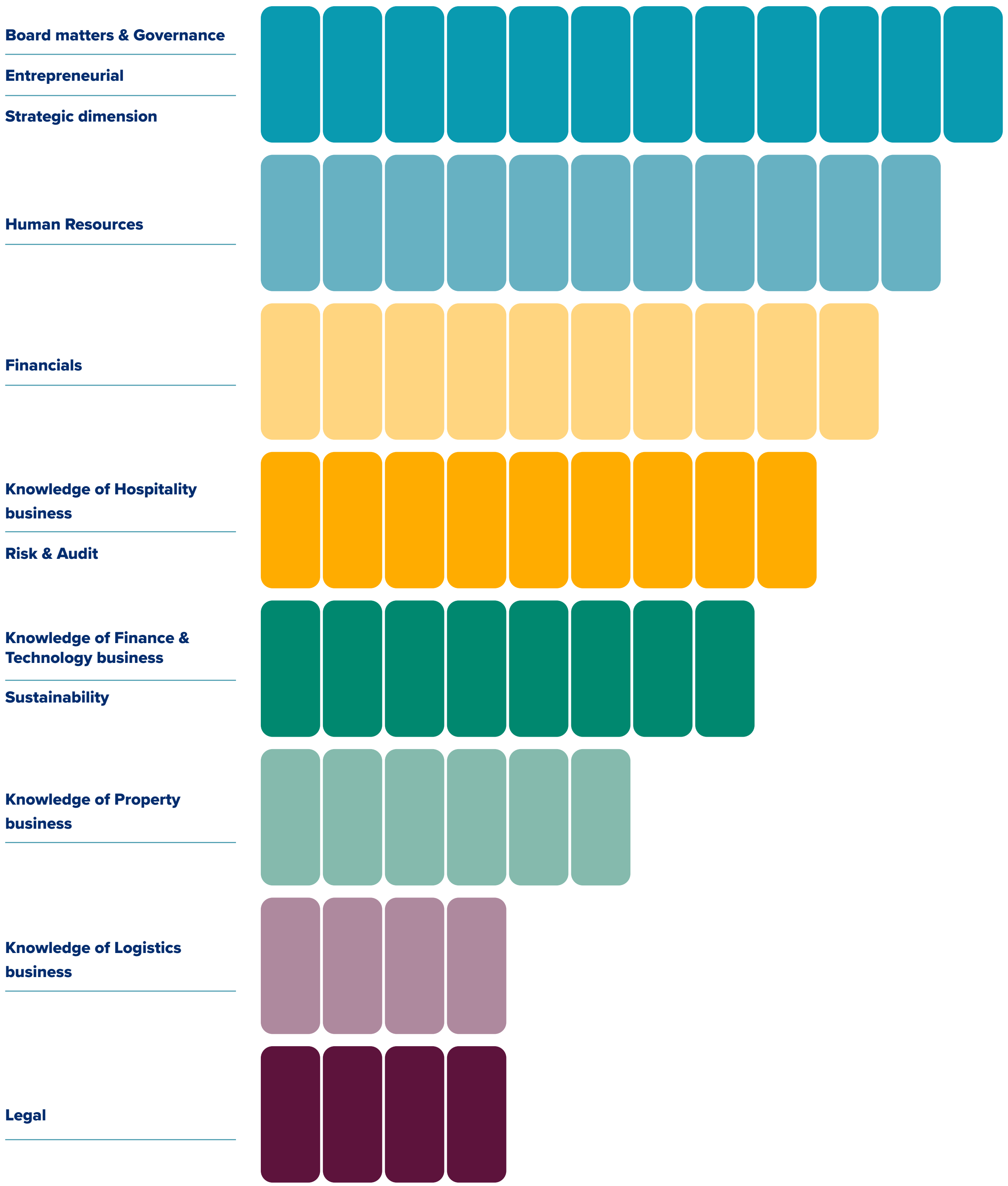
Division of responsibilities

DIRECTORS/COMPANY SECRETARY	RESPONSIBILITIES
CHAIRMAN Jean-Pierre Montocchio	• Responsible for the effective running of the Board and to ensure it is appropriately balanced to deliver the Group's strategic objectives • Promote a boardroom culture that enables transparency, open debate, challenge, and performance • Ensure that the Board as a whole participates in the development of strategy • Ensure effective engagement and co-ordination between the Board, its shareholders, and other key stakeholders • His report is set out on page 18
INDEPENDENT NON-EXECUTIVE DIRECTORS Panir Pushpom Soobiah Deonanan Makoond Thierry Hugnin Vivian Masson (up to 09 September 2024)	• Constructively challenge and assist in the development of strategy • Monitor the delivery of strategy by the Executive Committee within the risk management and control framework set by the Board, particularly during the "Deep Dive" meetings • Satisfy themselves that internal controls are robust and that the external audit is undertaken properly • Have a key role in succession planning for the Board, together with the Board Committees and Chairman • Serve on various Committees of the Board
NON-EXECUTIVE DIRECTORS Angélique Desvaux de Marigny Hector Espitalier-Noël Eric Espitalier-Noël Gilbert Espitalier-Noël Jean-Pierre Montocchio Vivian Masson (as from 10 September 2024)	• Provide constructive challenge to the Executives and help to develop proposals on strategy and monitor performance • Ensure that no individual or group dominates the Board's decision making • Review the integrity of financial reporting and ensure that financial controls and systems of risk management are adequate
CHIEF EXECUTIVE OFFICER AND EXECUTIVE DIRECTOR Philippe Espitalier-Noël	• Provide clear and visible leadership • Execute the Group's strategy and commercial objectives and implement the decisions of the Board and its Committees • Keep the Chairman and Board abreast of important strategic issues facing the Group • Manage the Group's risk profile and ensure that actions are in line with the Board's risk appetite • Investor relations activities, including effective and ongoing communication with stakeholders, including shareholders • His report is set out on page 30
CHIEF FINANCE EXECUTIVE AND EXECUTIVE DIRECTOR Damien Mamet	• Provide financial leadership to the Group and align the Group's business and financial strategy • Responsible for financial planning and analysis, and treasury functions • Present and report accurate and timely financial information • Manage the capital structure of the Group effectively • Investor relations activities, including communications with investors, alongside the Chief Executive Officer • His report is set out on page 76
OTHER EXECUTIVE DIRECTOR Ashley Coomar Ruhee	• Support the Chief Executive Officer in developing and implementing the strategy • Oversee the day-to-day activities of the Group • Develop business plans in collaboration with the Board • Ensure that the policies and practices set by the Board are adopted at all levels of the Group • Investor relations activities, including communications with investors, alongside the Chief Executive Officer
COMPANY SECRETARY Sharon Ah Lin	• Seasoned Chartered Secretary who serves the Board and its Committees • Ensure information flows to the Board and its Committees • Advise and keep the Board updated on Listing Rules requirements and corporate governance developments • Facilitate a comprehensive induction for newly appointed directors, tailored to their individual requirements and assist with their training and development, as required • Ensure compliance with Board procedures and provide support to the Chairman • Co-ordinate the Board evaluation in conjunction with the Chairman • Responsible for communication with shareholders and the organisation of the meetings of shareholders

Governance at Rogers (Cont'd)

CATEGORIES OF DIRECTORS AND BALANCE OF SKILLS

As at 30 June 2024



Our commitment to create value

Nou zistwar, li koumans isi!

Boukou sanzman nou finn amene

Value creation at our core

INPUTS

FINANCIAL

Rs 29,311m
Total equity

Rs 2,686m
Bank balances and cash

Rs 14,546m
Total debt

HUMAN

4,950
Employees

94%
Employees-equivalent trained

Rs 31m
Spent on learning & development

72
Wellness activities

MANUFACTURED

10
Resorts, hotels, residences, guest house

152
Offices worldwide

7
Malls

25 000+ m²
Warehousing space

INTELLECTUAL

167 Registered trademarks

- Track-right software license in Kenya
- Disruptive and emerging technologies
- Enterprise software

SOCIAL AND RELATIONSHIP

42
Airlines representation

Rs 12m
Spent on CSR and voluntary donations

Member of Business Mauritius, MIoD, SigneNatir, UNGC, and ABLC

NATURAL

56.5 GWh
Electricity consumption

290,445 Kg
LPG consumption

321,138 L
Diesel consumption

144,153 L
Petrol consumption

1,904,342 m³
Water consumption

7,150 arpents
Land owned on the South West coast of Mauritius

OUR PATH TO CREATE VALUE

OUR MISSION

Create meaningful value for the sustainable growth of our businesses and communities

OUR VALUES

Agility
Engagement
Excellence

BRAND PROMISE

Acting as a vehicle for positive impact, we pave the way for Meaningful Change by creating prosperity while caring for each other and shaping a better future together

OUR VISION

Shaping a better future

KEY DRIVERS

A unique brand identity with a purpose

174
Business leaders behind our strategy and operations

5
Segments carved around our expertise

PROJECT MANAGEMENT THRUST

Three-year strategic plan

based on Transformation, Turnarounds, Transactions

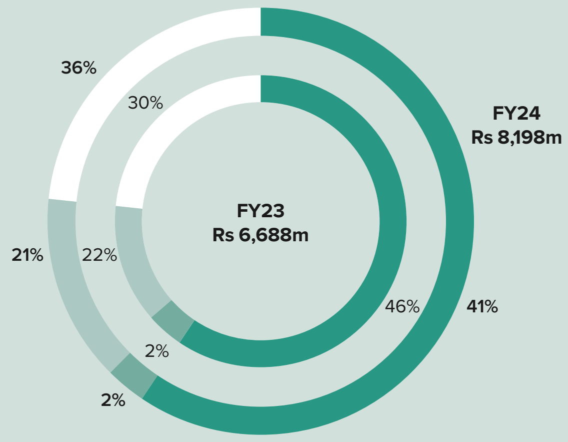
100
Strategic projects

STRATEGIC LEVERS

- Operational excellence
- Cost containment
- Digitalisation
- Debt management
- Elevating capability, enabling performance and enhancing experiences of our people
- Internationalisation
- Sustainability and Inclusive Development
- Effective and agile risk management practices along with strong internal controls

OUTPUTS

PROSPERITY



Consolidated value added statement

Rs 10.12
EPS
(FY23 - Rs 6.63)

3.97%
Dividend yield
(FY23 - 4.18%)

19%
Increase in NAVPS

PEOPLE

188
Community projects supported

92
NGOs and CBOs supported

28,441
Community members supported

PLANET

3.8 GWh
Renewable electricity produced and consumed in situ

21,902
Trees planted (including endemic)

171,701 m³
Water recycled

4,606 tonnes
Waste diverted from landfill

460 kt CO_2e
Carbon footprint

OUTCOMES

Superior returns for shareholders

Segments' growth and expansion

Customer service excellence

Productive, efficient, and effective workforce

High employee morale and well-being

Mitigating our carbon emissions and minimising our ecological footprint

Optimised resource utilisation and mitigation of waste generation

Contribution to community empowerment

OUR COMMITMENT TO CREATE VALUE

Engaging with our stakeholders

Stakeholders	Expectations	Engagement and strategic responses	Strategic objectives
Shareholders, investors and providers of capital	• Share price evolution and capital gains • Attractive returns on investments • Growth in net asset value • Strong balance sheet and manageable gearing levels • A solid business model and strategy • Quality products and services • Continuous innovation • Strategic partnerships for business growth • Conducting business with integrity and ethics • Transparent reporting and accountability • Regulatory compliance • Adhering to principles of good governance • Effective and agile risk management practices and strong internal controls • Creditworthiness and effective liquidity management • Setting ambitious emissions-reduction targets • Disclosure of social and climate-related risks • Investing in climate-friendly technologies	• Share price evolution: 15% growth over the financial year and 59% growth compared to FY20 • Dividend yield at 3.97% (FY23 - 4.18%) • Enhanced EPS at Rs 10.12 (FY23 - Rs 6.63) • Increase in NAVPS of 19% to reach Rs 63.37 (FY23 - Rs 53.05) • Debt to equity ratio at 0.50 (FY23 - 0.55) • Cost reduction measures and improved operational efficiency through digitalisation and Robotic Process Automation • Annual meeting of shareholders and question time to address their concerns • Investors' briefings to provide insight on the Group's operations and strategy • Emailing of results and major happenings to the investors' community and media • Successful completion of the first year of the three-year strategic plan, CAP26 • Restructuring our activities into five segments for further clarification of our operations • Interactive website with enhanced investors' and sustainability corners • 22.8% more pageviews of our website's investors' corner compared to last year • Dedicated financial communications on the Group's digital communication channels (website, social media, internal and external e-mailings) and through press releases • Assessing the effectiveness of strategic responses to mitigate significant risks impacting the strategic objectives • Regular interactions with providers of capital with respect to fulfilment of covenants • Dynamic sustainability and inclusive development strategy with structured KPIs • Roadmap defined for renewable energy for the whole Group • Listed on the Stock Exchange of Mauritius Sustainability Index (SEMSI) since 2015 • Member of SigneNatir, UNGC, and ABLC • Communication on the Group's strategy and its there-year plan to 2026 through various communication channels	• Effective implementation of the second year of our three-year strategic plan, CAP26, reinforcing our strategic positioning • Enhanced dialogue with shareholders • More regular one-on-one meetings with investors • Road shows aiming fund managers and investors • Reviewing our code of ethics • Enhancing our systems and processes • Promoting a robust risk culture and continue progressing on our risk journey • Ongoing methodology of IFRS S1 "General Requirements for Disclosure of Sustainability-related Financial Information" and IFRS S2 "Climate-related Disclosures" in FY24 and becoming fully-compliant with the regulations in FY25 • Increasing the percentage of renewable energy in our energy mix from 10% in FY23 to 24% by FY26 at Group level
People strategy and development	• Please refer to the People strategy and development section on page 70		

Clients	• Customer-centric approach aimed at service excellence
	• High-quality products and services providing value for money and personalised service
	• Strong brand reputation and image which establishes trust
	• Representation of internationally-recognised brands
	• Transparent communication
	• Regular updates on the Group's latest news and happenings
	• Availability of information about the businesses' climate impact
	• Increasing demand for sustainable products and services
	• Personal data processed in accordance with applicable data protection laws and principles
		• Using digitalisation and improved operational efficiency to enhance the customers' journey
		• Personalisation of service and experiences based on individual needs and preferences
		• Offering loyalty programmes and special promotions
		• A quality assurance function in the Finance & Technology segment set up to ensure monitoring and improvement in the quality of service
		• Measures implemented to ensure compliance with applicable data protection laws and principles
		• Increased visibility on Rogers' strategy, initiatives, actions, and impact through various communication channels:
		  • Traffic on our website has increased by 99.66% compared to last year, driven by improved SEO strategies and content optimisation
		  • +202% engagement on Facebook, particularly in direct interactions, boosted by targeted campaigns
		  • Facebook reach of 113.9%, supported by an increase in sponsored posts
		  • Instagram reach of 207.1K, marking a 52% increase compared to last year, fueled by an increased focus on visually appealing content
		• Reinforcing the Sustainability and Inclusive Development section on the Group's website with dedicated articles on the initiatives undertaken and their impact
			• Launching of various green offers through Rogers Hospitality segment under our "Now for Tomorrow" programme increasing customer loyalty and repeat business
			• Enhancing customer satisfaction scores and positive online reviews
			• Maintaining transparent communication and deepen trust by providing clients with clear and accurate information on the Group's performance, strategy, and prospects
			• Delivering timely updates to clients regarding product launches, upgrades, and market trends, enabling them to make informed decisions
			• Seeking customer feedback through surveys, focus groups, and other means to gauge satisfaction levels, identify areas for improvement, and refine communication strategies
			• Achieving sustainability certification and eco label for selected business units in Rogers Hospitality by FY26

Engaging with our stakeholders (Cont'd)

Stakeholders	Expectations	Engagement and strategic responses	Strategic objectives
Business partners and suppliers	• Fair and ethical trading practices • Transparent communication regarding the Group's activities and decisions that affect suppliers • Opportunities to learn about and connect to other Rogers' businesses • Promoting joint growth opportunities in a responsible and mutually respectful manner • Favourable contract terms and timely payment • Transparency on initiatives to reduce greenhouse gas emissions and mitigate the effect of climate change • Alignment and collaboration with partners and suppliers who share the same commitment to climate action	• Nurturing long-term relationships based on trust, transparency, and mutual benefits • Timely and fair payment terms • Creating new partnerships and networks in the region for example Rogers Aviation with Vistara • Implementing service level agreements and non-disclosure agreements • Pitch exercise undertaken to select suppliers • Increasing visibility with business partners through major events such as the Afrasia Bank Mauritius Open and the launch of the La Réserve Golf links • Communication on the Group's Strategy and its three-year plan to 2026 through various communication channels	• Reinforcing existing partnerships and develop new strategic alliances • Improving supply chain efficiency and reduce costs • Sharing strategic direction by communicating the Group's long-term vision, goals, and strategies to business partners, enabling collaborative efforts towards shared objectives • Sharing sustainability initiatives by communicating the Group's commitment to sustainability and encouraging suppliers to adopt environmentally-responsible practices, ethical sourcing, and social responsibility standards • Ensuring that in the long term, all service level agreements between Rogers' Group and its suppliers include sustainability clauses • Engaging in capacity-building sessions with suppliers to ensure compliance with sustainability clauses, in line with our inclusive development commitment
Government bodies and regulators	• Regular dialogue between government/regulatory bodies and Rogers' senior management • Ethical business practices and compliance with national legislation • Fair employment practices • Adherence to safety and health requirements • Community investment • A clearly-defined Sustainability and Inclusive Development roadmap • Providing clear and accurate information about climate change risks and impacts, and a plan to mitigate the impacts of and adapt to climate change • Collaboration to develop and implement climate change solutions	• Meetings between senior executives and government/regulatory representatives • Participating in public policy forums • Regular public relations activities • Providing input on regulations • Compliance with laws, regulations, and best practice in the various territories we operate • Continued efforts to apply the principles set out in the National Code of Corporate Governance for Mauritius • Transparency in disclosures • Comprehensive annual and quarterly reports • Collaborating with the government for initiatives relating to tourism promotion and development • Engaging in policy dialogue with the different bodies of the government on Sustainability-related forums • Collaborating with the government on climate change initiatives across the Circular Economy Roadmap	• Continuing to engage in open, forthright dialogue with national authorities • Collaborating with the government and regulators with respect to policies, regulations and legislation which may impact the Group's activities, society, and the environment • Ensuring compliance with laws, rules, regulations and best practice, and address concerns to facilitate regulatory oversight • Engaging in industry-wide initiatives to promote sustainable tourism • Collaborating with different bodies of the government on sustainability-related forums • Sharing best practice with government bodies on how to mitigate the impact of and adapt to climate change
Local community	• Fostering inclusive development opportunities for the local community, mainly around employment, empowerment and revenue generation • Participating in decision-making processes for projects impacting the community	• Initiatives undertaken to create opportunities in the realms of education and employability, amongst others • Setting up of a formal community stakeholder engagement mechanism, ensuring that local inhabitants are included in the decision-making process for major undertakings having a direct and potent impact on the community • Dedicated communication channels and campaigns such as Bouze Zenes to engage, educate and inform the community on our activities and impact	• Social needs assessment to ensure that social actions correspond to changing community needs and expectations • Local communication network and community grievance and feedback procedure • Social impact assessment to identify, evaluate and manage the potential social impacts of activities, both positive and negative • Local partnerships and collaborations, mainly around employment, empowerment, and revenue generation
Sustainability and inclusive development	• Please refer to the Sustainability and inclusive development section on page 58		

Sustainability and inclusive development

Chairman's message

The year 2024 marks a significant period of transformation at Rogers, as we progress on our journey to make sustainability a core element of our business model. The amended Terms of Reference of the Sustainability and Inclusiveness Committee (SIC), adopted in February 2024, reflect our commitment to embedding sustainability and inclusiveness into every facet of our operations.

Our sustainability framework, with its six core pillars, namely Energy Transition, Circular Economy, Biodiversity, Inclusive Development, Vibrant Communities, and Diversity & Inclusion, which are aligned with the SigneNatir approach of Business Mauritius, continues to serve as the foundation of our strategy to address climate and social imperatives, while at the same time ensuring our long-term competitiveness and resilience.

As Chairman of the SIC, I am satisfied of the significant progress we have made in formalising a robust sustainability framework. A key aspect of this framework is creating synergy between the different departments of the Head Office, the management, and the operations of the Group. Sustainability is no longer the responsibility of one isolated team; it is the responsibility of everyone at Rogers. By creating cross-departmental synergies, we are leveraging expertise from every part of our organisation to ensure that sustainability is integrated into the very core of how we do business.

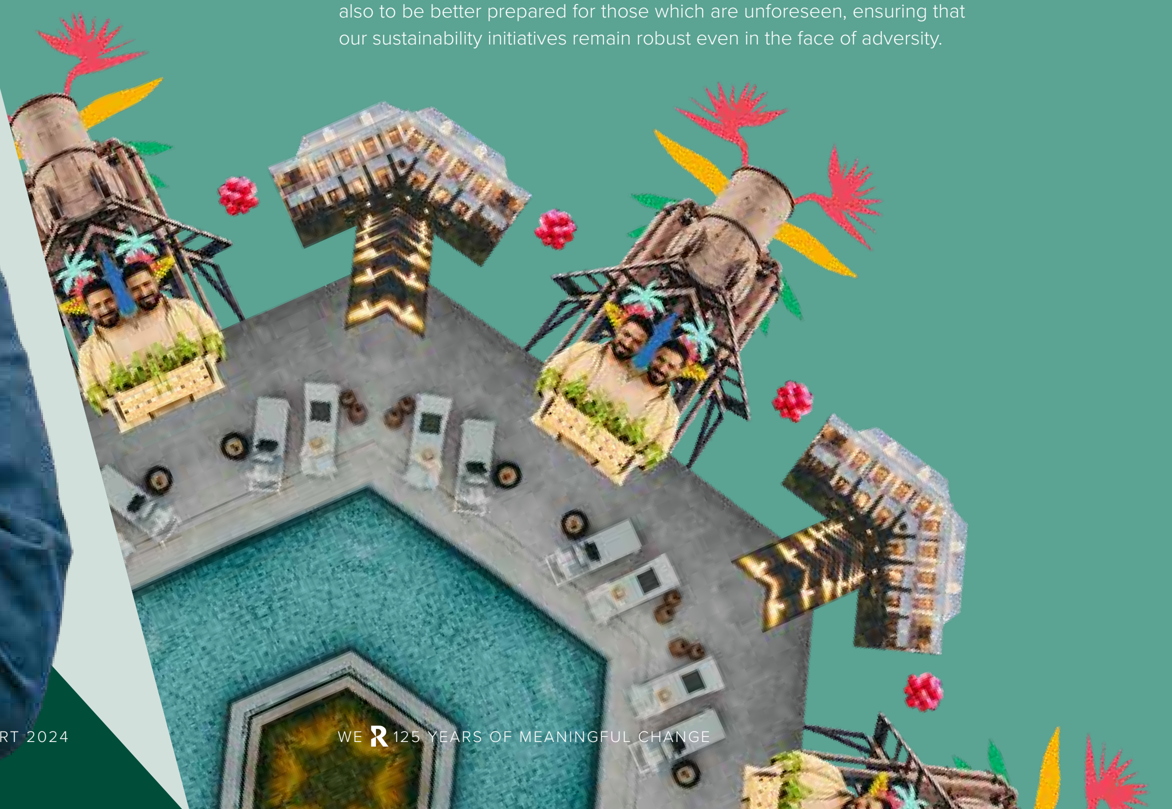
In a rapidly evolving world, uncertainty is now a constant, and embracing it is key to building resilience. At Rogers, we recognise that no amount of planning can eliminate unpredictability, but we can learn from it, adapt, and thrive. As part of our resilience plan, we have embraced a mindset that requires constant learning, experimentation, and flexibility. Through a combination of qualitative and quantitative models, we seek to better understand the complexities, and anticipate unintended consequences, of our actions. This allows us to face not only the known challenges but also to be better prepared for those which are unforeseen, ensuring that our sustainability initiatives remain robust even in the face of adversity.

We are fortunate to have a passionate and skilled S&ID team driving our vision forward. Led by talented individuals who embody our values and aspirations, the team brings together a wealth of expertise in sustainability and inclusiveness. Their commitment ensures that our ambitious goals are not only realistic but achievable, positioning Rogers to make a tangible impact in both the local and international landscapes. Our intention is to build this team into a Centre of Excellence, that will enable us to lead with innovation and agility. This forward-thinking approach, combined with the strategic capabilities of our S&ID team, will enable Rogers to thrive as a key national and regional player as it transitions to more sustainable and resilient business practices. We believe that this Centre of Excellence will not only contribute to our own growth but also position us as a trusted partner for businesses wishing to integrate sustainability into their operations.

The Sustainability and Inclusiveness Committee has set ambitious goals for the future, aiming to optimise the impact of our sustainability projects and deliver measurable results. Our vision is clear: to make sustainability sustainable. For us, it is not enough to simply react to environmental changes - we must anticipate them, innovate around them, and ensure that the solutions we put in place are resilient enough to stand the test of time.

I am convinced that with the sustainability framework and the team we have put in place, we are heading towards exciting sustainability solutions. We have always done what is right for our stakeholders, and I invite you to continue placing your trust in us as we chart the course for a more sustainable, inclusive, and stronger tomorrow.

Deonanan (Raj) Makoond
Chairman
Sustainability and Inclusiveness Committee



Sustainability and inclusive development (Cont'd)

THE PRINCIPLES THAT GUIDE OUR ACTIONS

At Rogers, sustainability is not just a goal but a fundamental principle that drives every aspect of our operations. As we navigate the complexities of a rapidly changing world, our actions are guided by a set of core principles that help us balance growth with environmental and social responsibility, align our strategies with global standards, and ensure that our efforts lead to meaningful, long-term impact. Below, we outline the key principles that guide our actions and shape our sustainability and inclusive development journey, driving us towards a more resilient and sustainable future.

1. Impact must take precedence over reporting

While sustainability reporting is an important part of transparency and accountability, we believe that reporting should not outweigh the importance of real, impactful action.

In today's landscape, sustainability reporting frameworks are multiplying, becoming increasingly complex, and consuming more and more of the limited time and resources of organisations. For instance:

a. Over the past decade, the number of sustainability frameworks, labels, and certifications worldwide has more than doubled.

b. Even in Mauritius, a number of frameworks have been and are still being put in place:

   i. In 2009, the SEM had structured the SEMSI on the basis of GRI standards. However, it has recently decided to work with Risk Insights, a South African company specialising in AI-powered tools, rating companies on the basis of ESG reporting standards.

   ii. Three years ago, the Bank of Mauritius launched its own Climate Change Centre, looking at reporting, risk management, and financing of climate-related projects.

   iii. The FSC is now separately working on a dedicated ESG framework.

   iv. Recently, the Ministry of Environment, Solid Waste Management and Climate Change launched a request for expertise for the setting up of the green taxonomy of the country.

c. According to the IBM Institute for Business Value, companies are now spending 43% more on sustainability reporting than on actual sustainability innovation.

At Rogers, while we do recognise the need for measurement and reporting, we believe that this should not come at the expense of actual meaningful change. We believe that the ultimate goal of sustainability is to build a resilient and sustainable business, and that while reporting does measure performance, it does not guarantee long-term robustness.

We have therefore made a deliberate decision to work towards adopting indicators that are both relevant to our business operations and aligned with the expectations of our investors. By integrating sustainability metrics with other financial indicators, such as debt management and profit after tax (PAT), we wish to ensure a comprehensive and strategic approach. This synergy will allow us to measure sustainability in a way that not only makes sense for our business, but also enhances our financial performance. Our focus remains on driving innovation and meaningful sustainability actions, to secure a resilient and sustainable future for the Group.

2. A holistic approach: double materiality as a driver of long-term success

The principle of double materiality plays a central role in our sustainability strategy. This concept pushes us to not only evaluate how ESG factors affect our financial performance but also how our operations impact the broader environment and society. Our commitment to natural capital is grounded in the belief that environmental stewardship is just as important as shareholder returns. This dual approach compels us to be transparent about how climate change and biodiversity loss affect our business, and, in turn, how our activities influence these global challenges. By embedding double materiality in our strategy, we ensure that our actions are aligned with both corporate success and global sustainability goals.

3. Focused action: our six pillars of sustainability and inclusive development

Rogers recognises that resources are limited, and that efficiency requires that we do not misuse or ill-allocate them. Rather than investing heavily, and wasting both time and energy, in further materiality assessments, Rogers has therefore embraced a pragmatic approach by simply aligning its strategy with the six core pillars that have been developed through the SigneNatir framework in collaboration with Business Mauritius and the EDB. These pillars - Energy Transition, Circular Economy, Biodiversity, Vibrant Communities, Inclusive Development, and Diversity & Inclusion - form the foundation of our sustainability efforts. By focusing on these established priorities, we ensure our actions are impactful and targeted, and we avoid unnecessary spending on redundant analyses. Our focus is on delivering real results in areas that are critical for both Rogers and the planet.

CLIMATE ACTIONS

3.1 Energy transition

Rogers is committed to reducing its energy consumption and shifting to more sustainable energy sources. The key focus areas under this pillar are:

- Improving energy efficiency across all operations
- Increasing the use of renewable energy sources such as solar and wind
- Promoting electric mobility to reduce reliance on fossil fuels in transportation

3.2 Circular economy

This pillar focuses on minimising waste and optimising resource use. Rogers is working to create a closed-loop system that encourages sustainability throughout its operations. Key areas include:

- Managing and reducing waste
- Diverting waste from landfills through recycling and reuse
- Promoting local and regional sourcing
- Supporting food security and smart agriculture practices to ensure sustainable food systems

3.3 Biodiversity

Rogers is deeply committed to preserving and enhancing biodiversity in Mauritius. The initiatives under this pillar include:

- Reducing and managing water consumption
- Revalorising water to ensure sustainable use
- Protecting terrestrial and marine ecosystems through reforestation and habitat restoration projects

SOCIAL ACTIONS

3.4 Vibrant communities

Rogers contributes to building resilient, engaged, and vibrant communities. Through targeted initiatives, the Group aims to enhance the quality of life and well-being of communities. Key focus areas include:

- Supporting arts and culture to preserve local heritage
- Encouraging sports and physical activity
- Promoting creativity and innovation within communities
- Improving neighbourhood aesthetics and safety through various projects

3.5 Inclusive development

Inclusive development is at the heart of Rogers' social responsibility. The Group seeks to support communities around its operations and promote equitable opportunities for all. Key initiatives focus on:

- Education, employability, and entrepreneurship to create more opportunities for social mobility
- Supporting decent housing
- Promoting better health and ensuring food security through nutrition initiatives

3.6 Diversity & Inclusion

Rogers is committed to fostering a diverse and inclusive workplace, ensuring that all employees are treated with respect and given equal opportunities. The Group's efforts under this pillar include:

- Implementing family-friendly policies
- Promoting gender equality
- Encouraging diversity and inclusion in recruitment and workplace practices
- Offering support to vulnerable employees and hiring people with disabilities
- Upholding human rights across the Group and within its value chain

4. Carbon capital management: a key business responsibility, not just an option

At Rogers, we recognise that carbon reduction is no longer a choice, but a business imperative.

Our proactive approach to carbon management is driven by both practical considerations and a sense of moral responsibility. The regulatory environment is evolving, and while many of our actions - such as transitioning to renewable energy and increasing energy efficiency - are currently voluntary, we are proactively preparing for a future where carbon reduction will be mandatory and tightly regulated. We understand that regulations will intensify, and businesses that fail to act now may be forced into reactive, rushed compliance. By implementing changes thoughtfully and ahead of regulatory requirements, we not only mitigate future risks but also ensure that we remain leaders in sustainability.

At the same time, while we recognise that Mauritius and Rogers contribute a negligible percentage to global emissions, we believe that this does not absolve us of responsibility. We feel a deep sense of duty to preserve and protect the natural heritage that has been entrusted to us - our island's reefs, forests, and ecosystems. These resources, which are extremely vulnerable to the impacts of climate change, form the backbone of our operations, and it is our obligation to ensure they are handed over intact and thriving to future generations.

In addition, we see carbon management as an opportunity to be at the forefront of innovation. By investing in carbon reduction technologies, renewable energy, and carbon sequestration projects, we position ourselves to seize emerging opportunities, such as carbon trading, carbon credits, and partnerships in global sustainability projects. As businesses and governments increasingly place a price on carbon, we aim to turn this challenge into a competitive advantage, unlocking new revenue streams and establishing ourselves as a key player in the future of carbon-neutral and sustainable economies. Our intention is to not only meet regulatory demands, but also capitalise on the evolving carbon economy, aligning our business strategy with long-term environmental and financial sustainability.

5. Addressing climate change: it is not too late to act

Despite the scale of the crisis, we firmly believe that the battle against climate change is not lost. We understand that the carbon dioxide that has already been emitted into the atmosphere will remain for thousands, and even hundreds of thousands, of years. However, this only reinforces the urgency for action. Every positive step we take today contributes to global efforts and brings us closer to a more sustainable future. Inaction is not an option. Collective efforts - no matter how small - drive meaningful change. At Rogers, we are committed to being part of the solution. Through innovation, collaboration, and our dedicated resilience strategy, we are confident that progress is possible. History has shown that seemingly insurmountable challenges can be overcome through resilience and determination. Our commitment to sustainability reflects this belief: we are actively participating in shaping a future where climate action is not just possible but necessary.

Sustainability and inclusive development (Cont'd)

SHAPING A SUSTAINABLE AND INCLUSIVE FUTURE

Based on the principles we have outlined above, we have established a structured framework to guide our sustainability actions and ensure that our commitments are effectively translated into tangible results across the organisation. This framework comprises key governance bodies and operational structures, each playing a crucial role in embedding sustainability into every facet of our business. It is designed to ensure that our efforts are well-coordinated, strategic, and aligned with both our long-term goals and global standards.

Our approach is anchored in three core tenets: our consolidation plan, our resilience plan, and new services. Together, these pillars form the foundation of our sustainability journey, ensuring that we remain a leader in sustainability while adapting to future challenges and opportunities.

1. Our consolidation plan

The consolidation plan is at the heart of Rogers' sustainability strategy. It aims to integrate and align all structures and functions within the organisation to create synergies that will drive sustainability across every business unit. This plan focuses on consolidating the efforts of various entities, including the Sustainability and Inclusiveness Committee (SIC), the Sustainability & Inclusive Development (S&ID) Department, the Rogers Foundation, and all other departments and business units within the Group.

The consolidation process is not solely about sustainability-specific teams; it is about reorienting all traditional business functions towards greater sustainability. Governance, audit, risk management, financial capital management, human capital management, legal vigilance, and communication are all engaged to ensure the rational and efficient use of human and financial resources across the organisation. Sustainability is a collective effort, and it is the responsibility of every function in the Company to integrate it into daily operations.

This ongoing process involves:

- **Strategising:** Ensuring governance is aligned with the SIC framework
- **Synergising:** Promoting collaboration across functions
- **Rationalising:** Optimising financial and human resources and setting specific budgets for sustainability
- **Operationalising:** Engaging the Sustainability Network to ensure that everyone understands their role in achieving the Group's sustainability goals

We provide details of the main components of our consolidation plan below, namely the SIC, the S&ID Department, and the Rogers Foundation, all of which play a critical role in driving our sustainability strategy forward.

The Sustainability and Inclusiveness Committee (SIC)

The Sustainability and Inclusiveness Committee (SIC) is Rogers' governance body responsible for steering and overseeing the Group's sustainability strategy. Reporting directly to the Board, the SIC plays a crucial role in ensuring that sustainability and inclusiveness are embedded across all operations. In 2024, the Terms of Reference (ToR) for the SIC were updated to reflect a more integrated approach to climate resilience, inclusivity, and sustainable development, aligned with the Group's long-term goals.

The SIC operates within a framework that aligns with both local and global sustainability standards, which helps Rogers to stay on track with global carbon reduction targets and contribute meaningfully to the circular economy. The SIC's primary responsibility is to drive initiatives that support energy transition, biodiversity preservation, and community development.

The Committee consists of senior executives from across the business, with Deonanan Makoond serving as the Chairman. The SIC meets quarterly to review progress, make recommendations, and ensure that the Sustainability and Inclusive Development (S&ID) Department is effectively executing the sustainability strategy. By leveraging cross-functional leadership, the SIC ensures that sustainability considerations are integrated into Rogers' core business strategies.

The Sustainability & Inclusive Development (S&ID) Department

The S&ID Department is the operational arm of the SIC, tasked with executing the Group's sustainability agenda. Headed by the Chief Sustainability & Inclusive Development Executive, the department works across all business units to ensure that sustainability targets are met and that the Group's actions align with its strategic vision.

The department plays a pivotal role in managing Rogers' sustainability projects, including those related to energy efficiency, biodiversity, and community resilience. It is responsible for setting measurable Key Performance Indicators (KPIs), tracking the Group's progress in reducing energy consumption, promoting waste reduction through circular economy initiatives, and ensuring that biodiversity projects are implemented effectively.

Additionally, the S&ID Department works closely with external stakeholders, including NGOs, government agencies, and community leaders, to ensure that Rogers' sustainability actions are impactful and aligned with broader societal goals. A future ambition for the department is to establish itself as a Centre of Excellence for sustainability, providing leadership and innovation across the Group's operations.

The Rogers Foundation

Established in 2009, the Rogers Foundation serves as a key instrument for the Rogers Group's mission to drive sustainable growth and inclusive development in Mauritius. It plays an integral role in shaping inclusivity and fostering vibrant communities through a wide range of initiatives focused on environmental conservation, social empowerment, and community development.

One of the Foundation's main objectives is to reduce poverty in the regions where Rogers operates, which it does through proactive programmes and initiatives aimed at empowering local populations. The Foundation's work aligns with the SigneNatir pact, a sustainability commitment under Business Mauritius, ensuring that all efforts are grounded in strong governance for impactful operations.

The Foundation has made significant strides in biodiversity conservation. For instance, it partnered with Ebony Forest, a conservation-focused enterprise, to rehabilitate degraded ecosystems and protect endangered species such as the Lowland Forest Day Gecko and the Upland Forest Day.

Gecko. This project not only aids in preserving Mauritius' unique biodiversity but also raises awareness by engaging the local community and visitors through education and involvement.

On the social front, the Foundation plays a vital role in empowering communities through youth programmes, women's empowerment initiatives, and educational projects. A notable example is the Bouze Zenes Programme, launched in Bel Ombre, which focuses on youth empowerment through skill development. The Foundation also works closely with partners such as Caritas to address poverty reduction and contribute to sustainable social solutions.

2. Our resilience plan

Rogers is committed to fostering resilience by adopting a learning-based approach to sustainability. As the Group operates at the frontier between the known and the unknown, it prioritises continuous learning, innovation, collaboration, and implementation to address future uncertainties. It is not easy to embrace a learning posture in a business environment that constantly seeks certainty for investments and increased profitability. Nor is it easy to adopt a long-term outlook when most decisions are planned on a three to five-year timeline. Yet, this challenge is one we must face. There are no other options but to break free from reliance on short-term price signals and instead focus on the physical flows that drive the Company. We must rebuild our understanding, developing new mathematical and anthropological models of the business. This requires a spirit of curiosity and an acceptance of complexity as we venture forward.

Our resilience plan includes:

- **Learning:** Raising awareness among employees and empowering them to become knowledgeable actors of change
- **Innovating:** Developing new strategic tools and decision-making frameworks that operate at both macro and micro levels
- **Collaborating:** Engaging with external stakeholders, such as NGOs and research bodies, to ensure that a diverse range of perspectives is included in sustainability efforts
- **Implementing:** Bringing strategies to life through technical projects, both at the territorial and micro levels, ensuring that actions are grounded in local needs and realities

3. New services

As Rogers advances through the consolidation and resilience stages, the next logical step is to expand into new services, reflecting our entrepreneurial spirit. The goal is to remain business-focused while embracing sustainability. When we have successfully implemented the first two stages, Rogers will be in a strong position to offer technological solutions and resilient services.

We aim to fully integrate into the economy of tomorrow by capitalising on collective intelligence, mathematical models, and anthropological insights to develop services that are at the forefront of sustainability. Along this journey, we may even uncover unintended opportunities that emerge unexpectedly through the synergies of sustainable innovation.

Sustainability and inclusive development (Cont'd)

CARBON CAPITAL MANAGEMENT

As set out in our SIC framework, our climate actions comprise three pillars: energy transition, circular economy, and biodiversity. Working on these three pillars, a cross-cutting fourth pillar is clearly emerging: carbon capital management.

ENTERING THE CARBON CAPITAL ERA: FOUNDATIONS OF A CARBON ACCOUNTING MECHANISM

"Carbonomy - carbon economy" is a new emerging economy that is not only based on traditional monetary value, but also on the carbon footprint of products and services. It is the economy that results from carbon accounting. In the quest for sustainability and climate action, accurate carbon accounting has emerged as a critical decision-making tool for companies worldwide. With global climate regulations tightening, and the focus on reducing greenhouse gas emissions intensifying, having an accurate and comprehensive carbon accounting system is essential for organisations to not only track their environmental footprint but also to participate in the emerging carbon economy.

Rogers has defined its carbon capital management strategy in four key steps:

1. The method

Among the different methodologies that exist for carbon accounting, Rogers has chosen the Bilan Carbone®. Widely used in France and globally recognised, Bilan Carbone® provides a comprehensive methodology for calculating an organisation's greenhouse gas (GHG) emissions. Furthermore, it integrates seamlessly with the GHG Protocol, the most widely adopted global framework for GHG accounting. Since the beginning of the year, the ENL and Rogers groups of companies have set up a team of 12 participants from different departments to follow the certification course of the Bilan Carbone® methodology (accredited by the IFC – Institut de Formation Carbone) with the ultimate target of having a first batch of Bilan Carbone® certified auditors by the end of 2024.

2. The tool: TRAACE

For the past few years, Rogers has been using its own internal carbon accounting calculator to have an understanding of its main emission sources, but also to remain transparent with our stakeholders. As we advanced in our journey, we understood that the internal tool, while useful as a first step, was inadequate for our future ambitions.

In order to spend more time analysing data rather than configuring the existing tool, we decided to look for a digital carbon reporting software which offers advantages in terms of accuracy, scalability, compliance, and long-term sustainability strategies.

Rogers has thus signed a partnership with a French company, Traace, which provides a carbon and ESG SaaS management software platform designed to help companies track, manage, and reduce their environmental impact.

3. Decarbonisation plan

Once the methodology and reporting tool has been defined and properly implemented, the next step will be the creation of a decarbonisation plan for the different segments of the Group.

4. Risks and opportunities

As we manage our carbon capital within the Group, incorporation of risks and opportunities will be crucial for building a resilient business model.For example, the Task Force on Climate-related Financial Disclosures(TCFD) guidelines highlight the importance of assessing both transition and physical risks, such as regulatory changes, shifting market demands,and climate-related disasters. By identifying these risks early, companies can turn challenges into strategic opportunities, like investing in low-carbon technologies or diversifying their portfolios. We will work more on this during the next financial year. We will adopt the same approach for aligning carbon accounting with frameworks like the Science-Based Targets initiative (SBTi), which ensures that companies are committed to global best practices in setting measurable, ambitious emission reduction targets.

CARBON FOOTPRINT ANALYSIS 2024

CARBON INTENSITY (TURNOVER)

35 tonnes

per Rs m of revenue *(Based on a revenue of Rs 12,992m)*

CARBON INTENSITY (EMPLOYEE)

93 tonnes

per employee *(based on 4950 employees)*

In FY23, our carbon footprint was measured at 127,463 tCO_2e. In FY24, this figure increased to 459,687 tCO_2e. It is important to note that this apparent increase is primarily due to changes in our measurement methodology and an expansion of our reporting boundaries, meaning the two figures are not directly comparable.

The main factors contributing to this difference are:

(a) Enhanced measurement accuracy: We have adopted new and more precise emission factors from ADEME and local/national sources, leading to more accurate carbon footprint calculations.

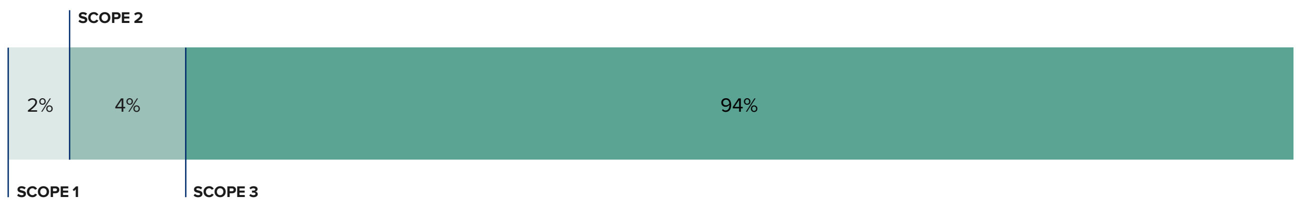
(b) Expanded reporting scope: With the assistance of Traace, we have broadened the scope of our carbon footprint assessment to include components that were previously challenging to measure, including

- Rogers Aviation: We integrated estimates of emissions related to ticket sales across various business units
- Rogers Hospitality: We incorporated emissions from customer travel by land and air for our main business units
- Velogic: We included emissions from air and maritime freight
- Agrïa and Case Noyale: We have factored in emissions related to livestock and the application of mineral and organic fertilisers
- Ascencia: We have estimated emissions associated with downstream leased assets

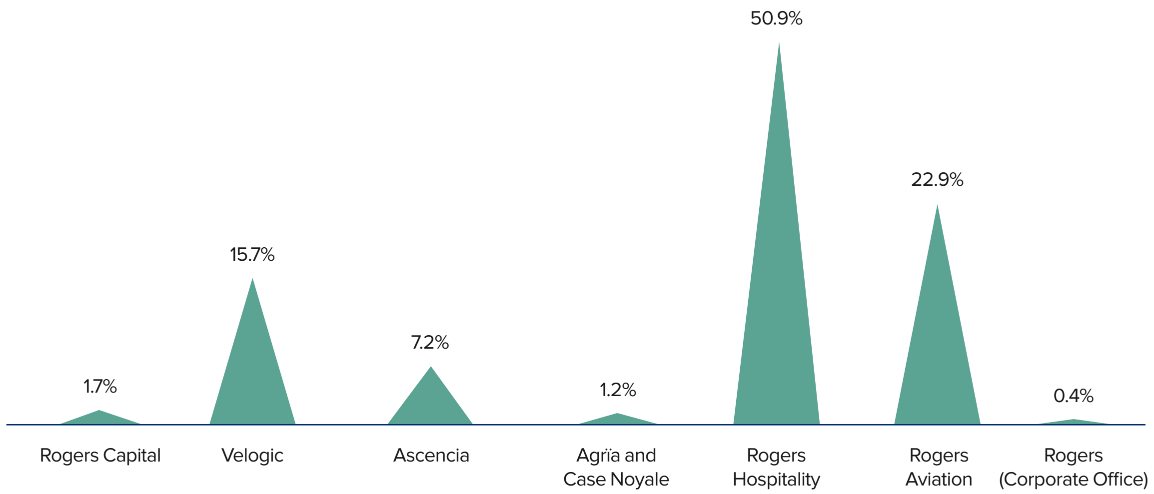
By refining our methodology and expanding the boundaries of our assessment, we have achieved a more comprehensive and accurate representation of our carbon footprint. The increase in reported emissions from FY23 to FY24 is thus largely attributable to these methodological enhancements rather than a significant rise in our actual emissions.

For questions, comments, suggestions, and ideas on how we can transition faster and better, please write to sustainability@enlrogers.com.

BREAKDOWN OF TOTAL EMISSIONS PER SCOPE

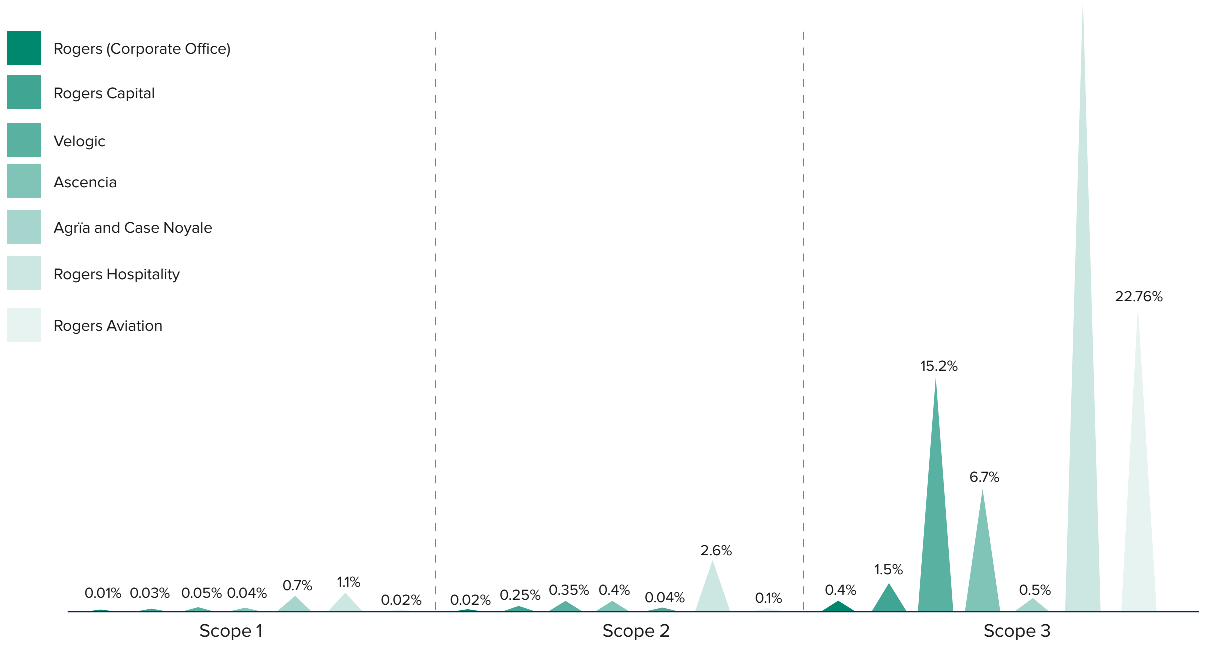


CONTRIBUTION OF TOTAL EMISSIONS PER BUSINESS UNITS



Sustainability and inclusive development (Cont'd)

BREAKDOWN OF EMISSIONS PER SCOPE AND BUSINESS UNITS



Solar investment and avoided emissions

In addition, our reported carbon footprint of 459,687 tCO_2e for FY24 does not account for the production of 3.8 GWh of renewable electricity by Ascencia, which, if accounted for, would reduce our emissions by an estimated 3,550 tCO_2e. According to the GHG Protocol, emissions reductions from renewable electricity fed into the national grid cannot be subtracted from our carbon footprint, as they are considered avoided emissions occurring outside our direct operations. Additionally, under Mauritius' current regulatory framework (MSDG 1 and MSDG 2 schemes), the renewable electricity we produce must be supplied to the national grid rather than consumed on-site, which affects how we account for these emissions in our Scope 2 calculations.

MAKING SUSTAINABILITY SUSTAINABLE

At Rogers, our commitment to sustainability goes beyond meeting standards - it is about embedding sustainability into the core of our operations and ensuring that our efforts are practical, resilient, and enduring. The actions we take are designed to not only address the challenges we face today but to create a foundation for long-term impact. By focusing on climate actions and social actions, we are ensuring that our sustainability initiatives are aligned with both environmental and societal needs. Below, we outline the specific actions we are taking to drive meaningful and sustainable change across the organisation.

Learning:
Climate Fresk and other trainings

Innovating:
Structuring of an energy management system for the Group based on a pilot phase in Bel Ombre

ENERGY TRANSITION

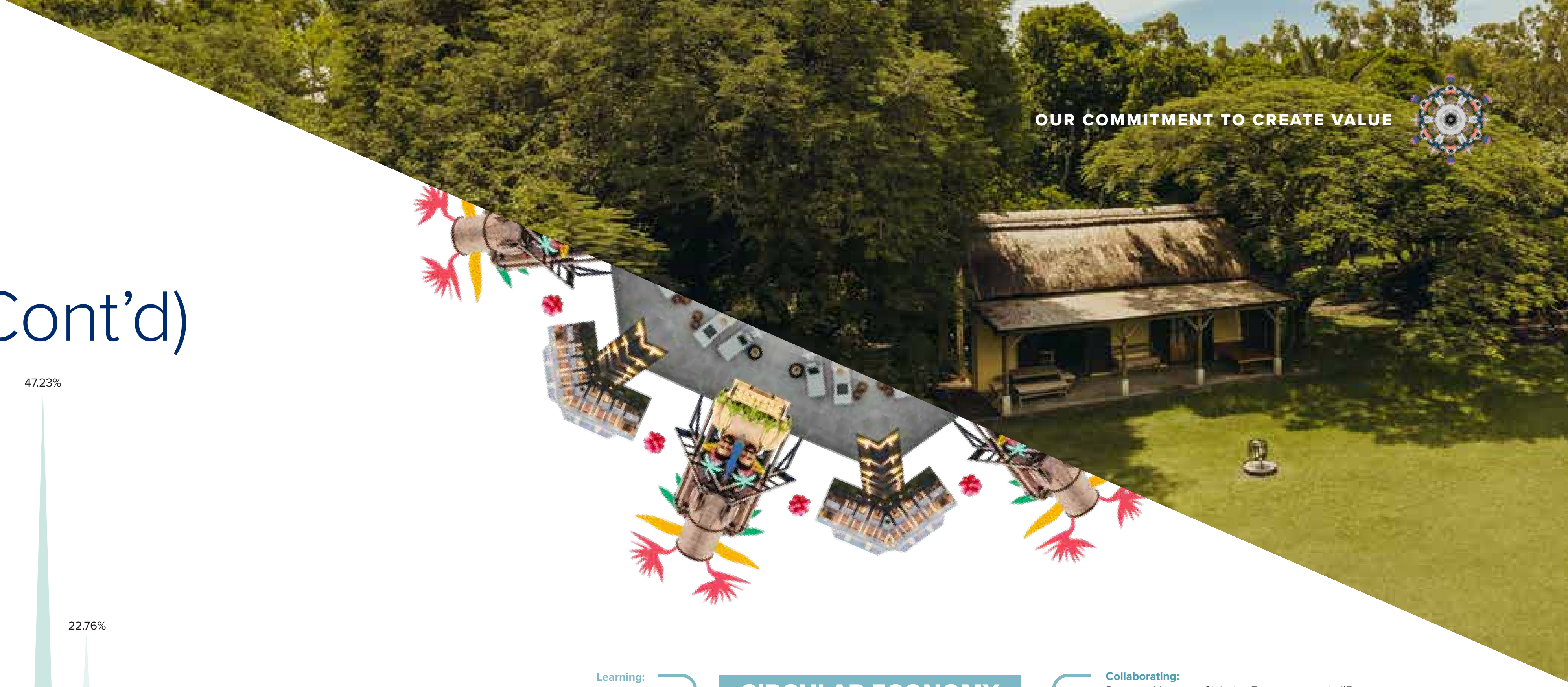
Target: on-going work based on the decarbonisation plan using precise sub-categories such as renewable energy, energy efficiency, and electric mobility

Collaborating:
Central Electricity Board, Mauritius Research Innovation Council, Business Mauritius, and Ecoasis

Implementing:
Innovative energy modelling in Bel Ombre, including Rogers Hospitality and Agria
Implementation of 2x2 MW solar PV farms in Bel Ombre and Case Noyale for Heritage Hotels (MSDG)
Implementation of a 1,2 MW solar PV farm at Velogic-FOM
Deployment of smart meter for energy monitoring
New chiller system at Bagatelle Mall led to a 20% increase in energy efficiency
LEED certification at Phoenix Mall (in progress)
Green Key certification for our hotels

Key KPIs at Group Level

DESCRIPTION	UNIT	QUANTITY
Electricity consumed - Grid	GWh	52.7
Renewable electricity produced and consumed in situ	GWh	3.8
Renewable electricity	%	6.3
Diesel consumed in operations	L	321, 138
Petrol consumed in operations	L	144, 153
LPG consumed in operations	kg	290, 445



Learning:
Climate Fresk, Circular Economy Fresk, and other trainings

Innovating:
Material flow balance (much more than waste streams) and the scope 3 in carbon accounting are good starting points to analyse our supply chain

CIRCULAR ECONOMY

Target: on-going work based on the decarbonisation plan using precise sub-categories such as waste generated, diversion from landfill, recycling and reuse, and local and regional sourcing

Collaborating:
Business Mauritius, Club des Entrepreneurs de l'Economie Circulaire, recyclers, and industrials

Implementing:
Installation of a plastic bottle collection bin and upcycling of small polo shirts to be reused by NGOs at Rogers Aviation
Solid waste management
Implementation of an in-house e-waste collection with BEM Recycling
Organising the Good Shop Donation Drive, where employees could bring unused items from their homes for donation
Supporting 3 NGOs/Cooperatives specialised in green waste management and glass recycling in Bel Ombre, namely Fey Palmis, Sealife Organics, and Plankton

Key KPIs at Group Level

DESCRIPTION	UNIT	QUANTITY
Total waste generated	tonnes	7,317
Total waste diverted	tonnes	4,606

Learning:
Climate Fresk, Biodiversity Fresk, Ocean Collage, and other trainings

Innovating:
Biodiversity footprint using double materiality

BIODIVERSITY

Target: on-going work based on the decarbonisation plan using precise sub-categories such as water consumed, water re-valorised, and terrestrial and marine biodiversity conservation

Collaborating:
Business Mauritius, Mauritius Chamber of Agriculture, Reef Conservation, Wildlife, VARUNA Biodiversité Océan Indien led by Expertise France and AFD

Implementing:
Launching of our biodiversity project co-funded by VARUNA programme in Bel Ombre, namely river Jacotet regeneration and agroecology design (2024/2026)
Reduction of water consumption
Endemic tree planting activity
Coral farming with 3 nurseries in Bel Ombre lagoon and marine conservation & education centre to engage visitors

Key KPIs at Group Level

DESCRIPTION	UNIT	QUANTITY
Total water consumed	m^3	1,904,342
Total water recycled and reused	m^3	171,701
Total number of trees planted	Units	21,902

Sustainability and inclusive development (Cont'd)

VIBRANT COMMUNITIES

Target: support to local initiatives in the fields of arts & culture, sports, creativity, neighbourhood aesthetics, and neighbourhood safety

Learning:
Internal communication and employee volunteering

Innovating:
Knowledge of regional needs and strengths

Collaborating:
NGOs and CBOs, community leaders, regional authorities

Implementing:
Under the Rogers Foundation and with the support of the Heritage Villas Valriche Social Programme, the Corporate Office has launched a programme known as Bouze Zenes aimed at supporting the youth in the Bel Ombre region. This pioneering programme, implemented with the support of Agrïa, Rogers Hospitality, NGOs Lovebridge, DRIP, PILS, Junior Achievement Mascareignes, and the Ministry of Youth Empowerment, Sports and Recreation, aims to empower the youth of Bel Ombre and surrounding regions including Baie du Cap, St Martin, Rivière des Galets, and Choisy. The programme focuses on three key areas and the youth have demonstrated strong interest and growth in:

- Personal development: Encouraging participants to grow personally and socially
- Sports participation and fitness: Exploring new sports and promoting regular physical activities to enhance fitness
- Employability skills: Focusing on job retention, workplace readiness, entrepreneurship, and financial literacy to enhance career prospects

Group segments have also collaborated with the Rogers Foundation as well as carried out numerous other vibrant communities initiatives directly

Key KPIs at Group Level

DESCRIPTION	UNIT	QUANTITY
Number of arts & culture, sports, creativity, neighbourhood aesthetics & safety projects supported	Units	116
Number of NGOs and/or community-based organisations supported	Units	46
Total number of community members supported (end beneficiaries)	Units	13,643

INCLUSIVE DEVELOPMENT

Target: support to projects in the fields of education, employability & entrepreneurship, decent housing, physical & emotional health, and food & nutrition

Learning:
Internal communication and employee volunteering

Innovating:
Socio-economic survey, knowledge of regional needs and strengths

Collaborating:
NGOs and CBOs, community leaders, regional authorities

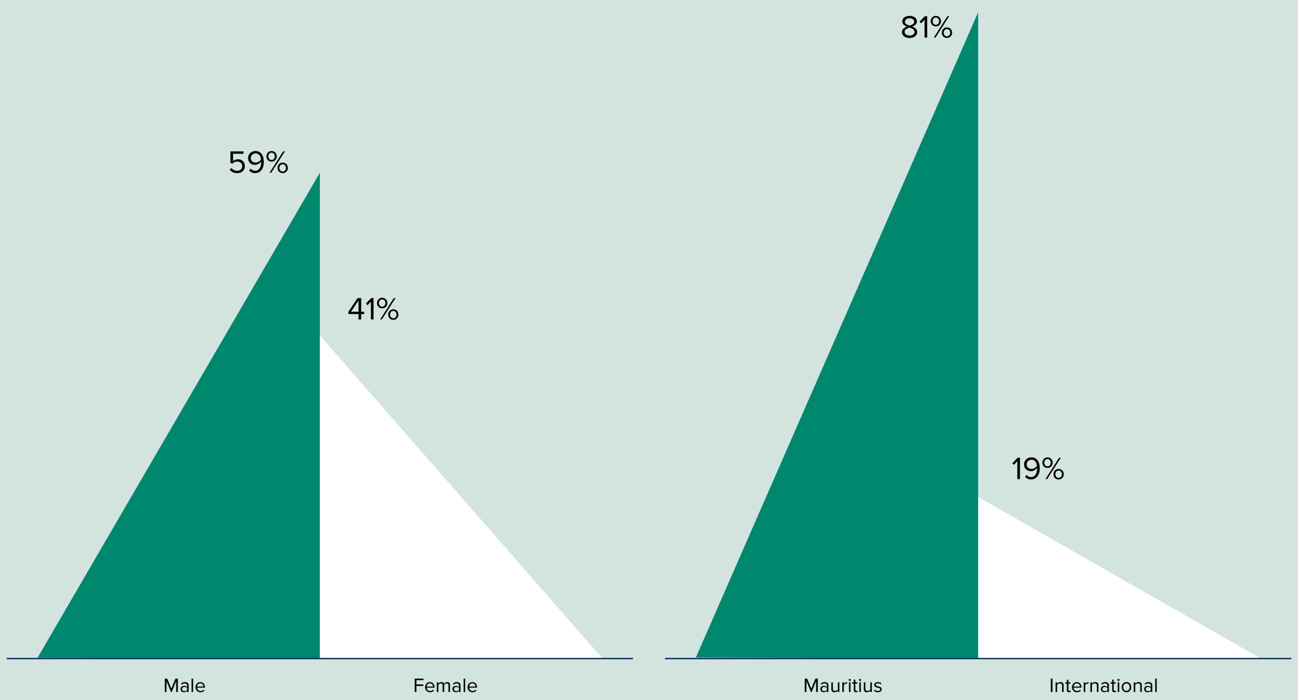
Implementing:
A social assessment was conducted by Kantar Analysis on behalf of the Rogers Group in the Bel Ombre region, with the aim of gathering updated data on the challenges, needs, and expectations of the inhabitants. Six hundred inhabitants, as well as local CBOs, NGOs, and opinion leaders were interviewed. The views of Rogers employees working and living in the region were also sought. Based on the information and insights gathered, powered by a collaborative approach involving a wide network of internal stakeholders, an updated Social Programme has been set up for the region revolving around six major projects focusing on supporting women and youth through education and employability. The six projects will be rolled out in phase over the 2024-2030 period.
Group segments have also collaborated with the Rogers Foundation as well as carried out numerous inclusive development initiatives directly

For more details on our Diversity & Inclusion initiatives, please refer to the People strategy & development section on pages 72 to 73

DESCRIPTION	UNIT	QUANTITY
Number of poverty alleviation projects supported	Units	72
Number of NGOs and/or community-based organisations supported	Units	46
Total number of community members supported (end beneficiaries)	Units	14,798

People strategy and development

DEMOGRAPHICS



Geography

4,032
Mauritius

918
International

Gender

2,932
Male

2,018
Female

Category

674
Managers

1,951
Staffs

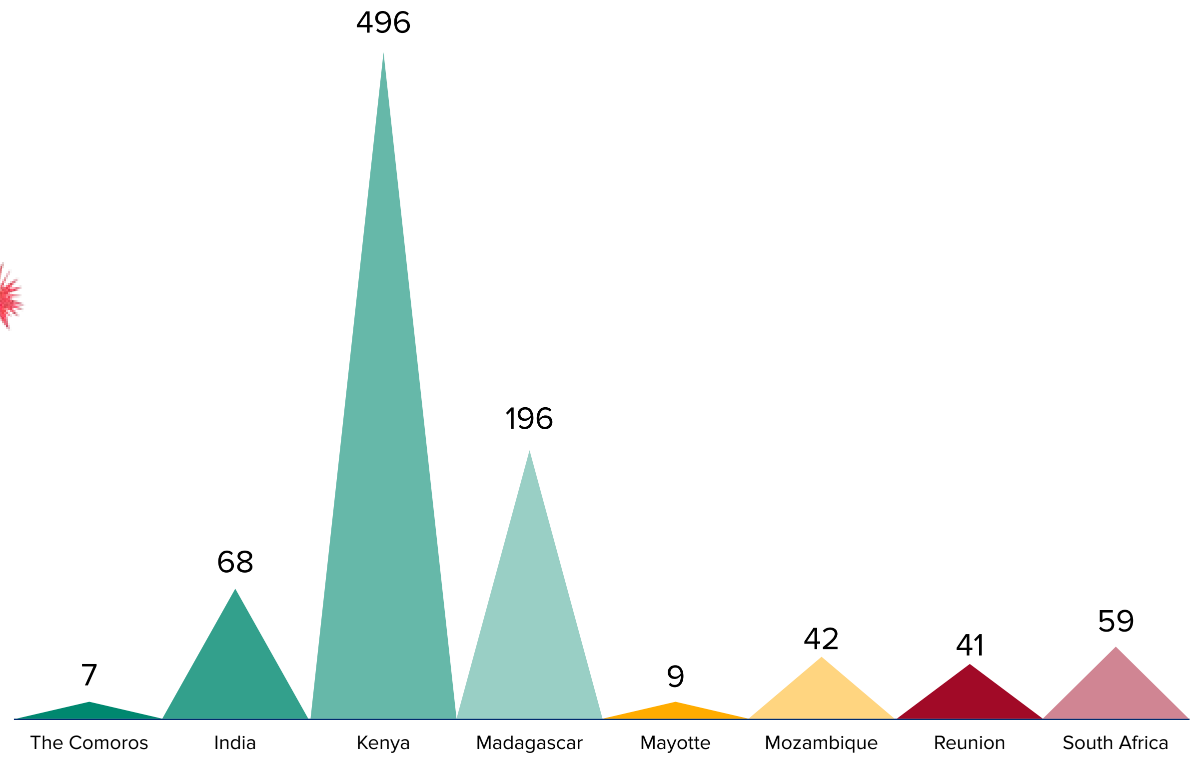
2,325
Operatives

Leaders

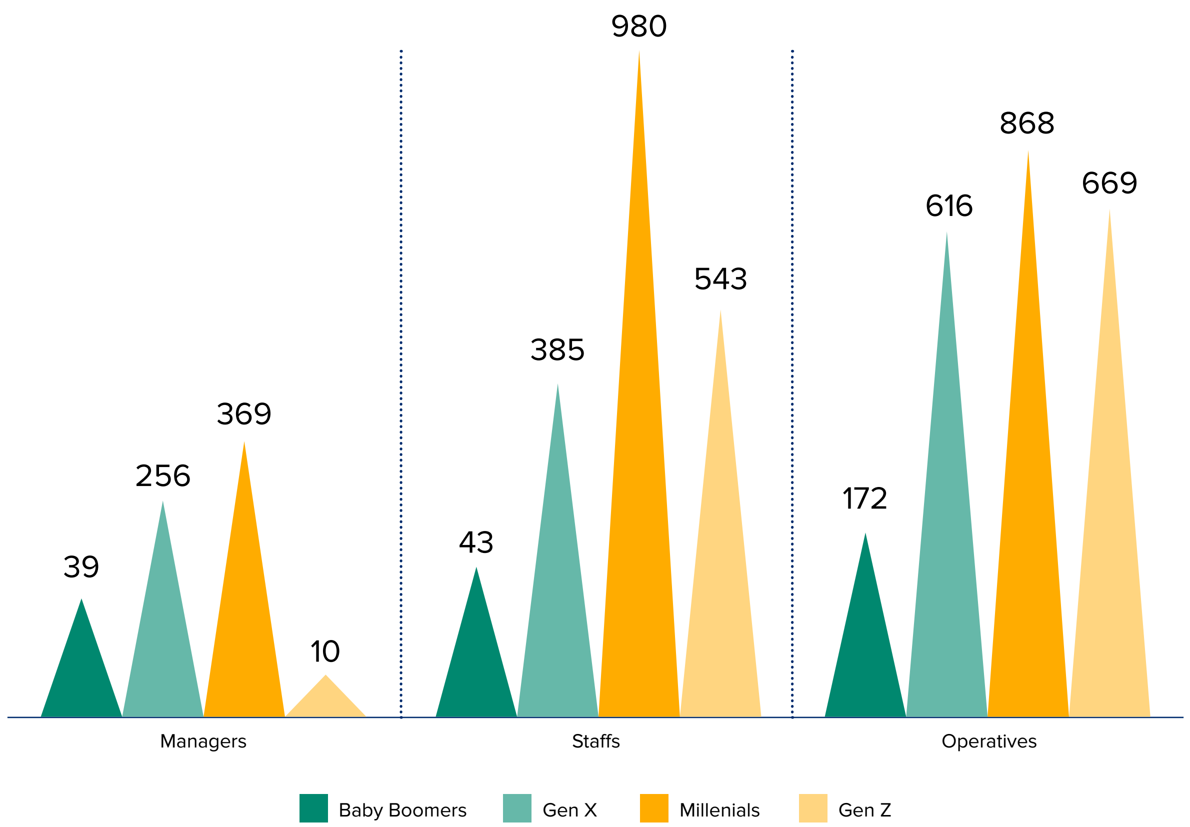
125
Male

49
Female

HEADCOUNT BY OVERSEAS OPERATIONS

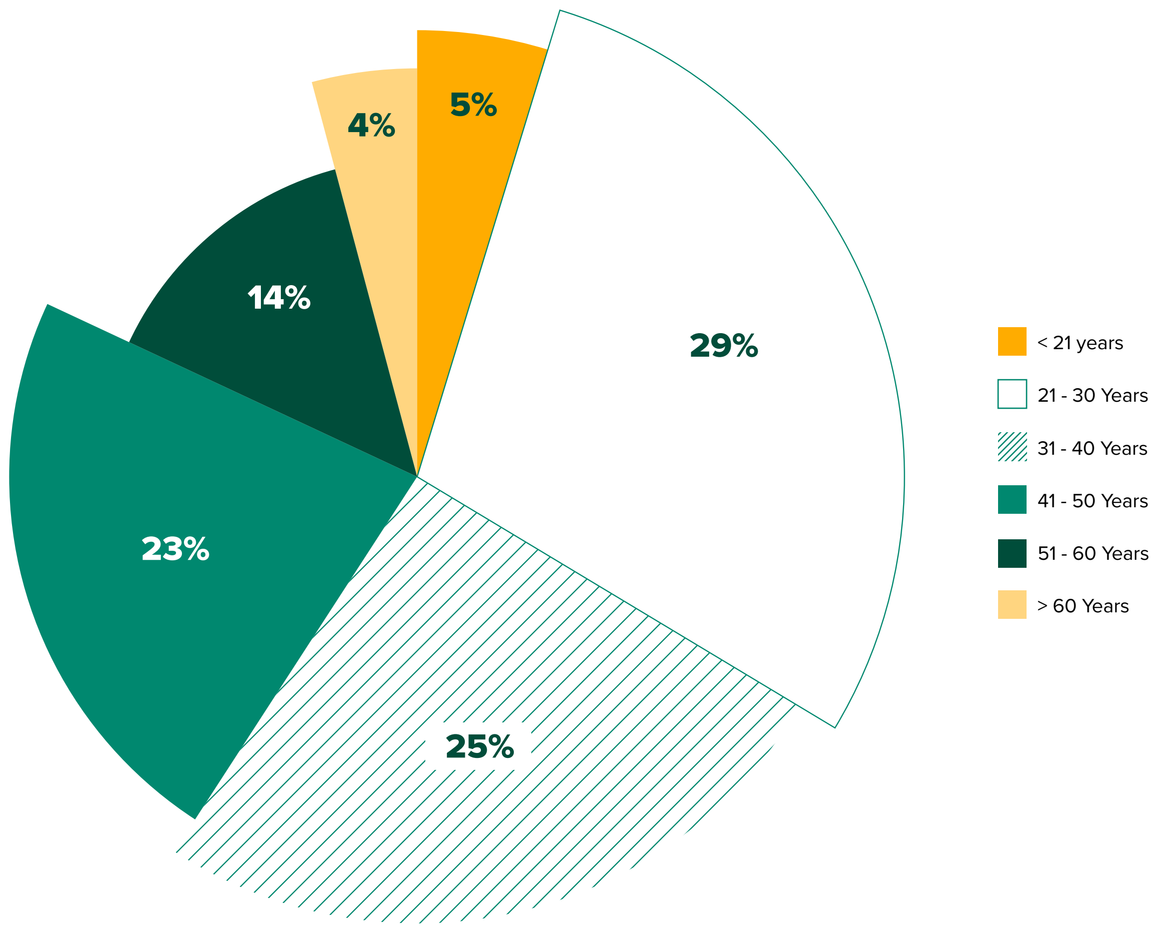


HEADCOUNT BY GENERATION

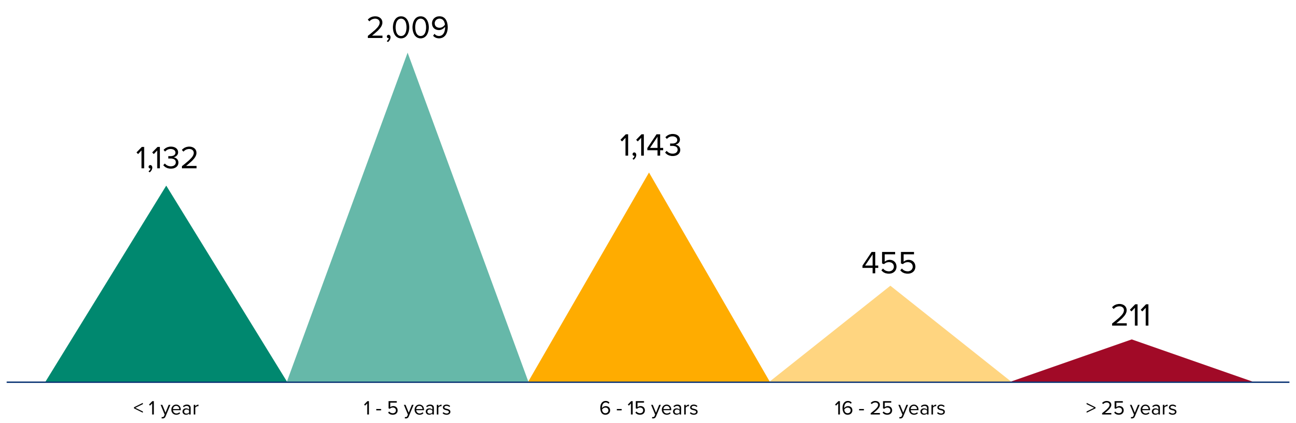


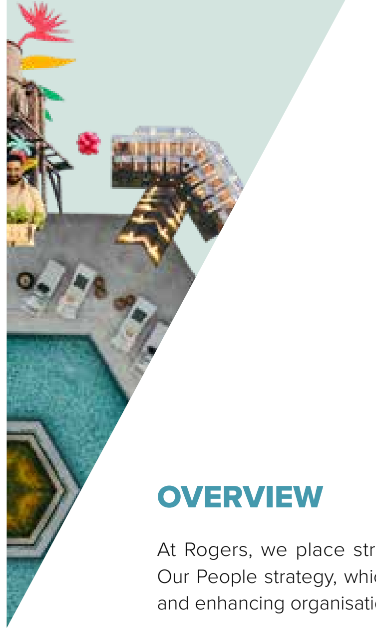
People strategy and development (Cont'd)

HEADCOUNT % BY AGE DISTRIBUTION



HEADCOUNT BY YEARS OF SERVICE





OVERVIEW

At Rogers, we place strong emphasis on our team members, recognising the critical role that they play in the Group's sustained success. Our People strategy, which is aligned with our CAP26 three-year plan, focuses on employee development, fostering a positive work environment, and enhancing organisational capability.

STRATEGIC PILLARS

1. Elevate capability

Talent Development: Rogers has implemented a range of initiatives to build a strong leadership pipeline and enhance employee skills. Key programs include:

'GROW' Management Development Program:

A structured MBA-type program consisting of 11 modules over 10 months, designed to develop competencies in line and middle management.

'RISE' Sales Program:

Tailored to equip our sales and front-line commercial teams with advanced communication, influence, relationship, and selling skills.

NLP & MNLP Programs:

Neuro-Linguistic Programming courses aimed at enhancing communication, self-mastery, and leadership abilities in key talents.

Ascend Graduate Programme:

A structured one-year programme for young graduates with at least one year of experience. The programme offers rotational exposure across various functions and segments within the Group, providing a comprehensive understanding of the business. Candidates are selected through a rigorous process involving AI video interviews, assessment centres, and panel interviews, using tools like LAB profiling, Facet5, speed interviews, and case studies. The programme includes an orientation week, business rotations, workshops on self-leadership, energy management, storytelling, strategy, and sustainability, as well as project presentations, outdoor activities, and mentorship.

2. Enable performance

Talent acquisition and retention:

We have strengthened our employer brand and talent acquisition strategies by leveraging AI technology, partnering with educational institutions, and utilising structured selection tools such as LAB profile, Facet5, and CliftonStrengths to identify the best candidates.

Performance management:

Rogers has introduced the OKRs (Objectives and Key Results) system to enhance clarity and alignment across management teams. The adoption of HR digitalisation tools like EMS (Employee Management System) and ATS (Applicant Tracking System) further supports efficient performance management.

3. Enhance experiences

Employee engagement:

The launch of an employee mobile app (MyRogers) and recognition programmes like Kudos have significantly boosted employee engagement and overall experience. The Rogers Leaders Awards celebrate outstanding contributions from managers across the Group.

Total rewards:

We offer a comprehensive rewards package, including competitive pay, benefits, and discounts. The Total Rewards (MyRewards) programme ensures that employees feel valued and recognised for their contributions.

DIVERSITY & INCLUSION

Workforce composition:

As of June 2024, Rogers employed 4,950 people across five segments and 152 workplaces in 12 countries. Our workforce is diverse, with employees representing 16 nationalities, and includes a significant number of expatriates and overseas employees. We continue to foster an inclusive culture, with a median employee age of 36 and a median tenure of 4 years.

Gender diversity:

Rogers is committed to improving gender diversity, with initiatives aimed at increasing female representation in management and leadership roles. Our goal is to raise the percentage of women in management positions to 40% by FY26.

FUTURE FOCUS

Looking ahead, Rogers is set to further its digital transformation efforts, enhance employee experience, and continue developing its leadership bench. Our strategic initiatives are focused on creating a more progressive culture, driving employee engagement, and ensuring sustainable growth.

Drivers of meaningful change

We R the now

Letan sanze, nou zil redesine

Nou lanatir nou finn konn respekte

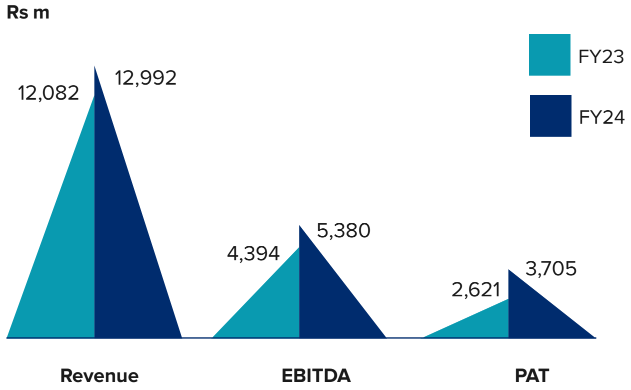
Chief Finance Executive's report

Damien Mamet
Chief Finance Executive

GROUP PERFORMANCE HIGHLIGHTS FY24

In FY24, as the Group celebrated its 125th anniversary, it delivered strong financial results, reporting revenue of Rs 12,992m, EBITDA of Rs 5,380m, and PAT of Rs 3,705m. These outcomes were largely driven by the recovery of the hospitality and travel sectors, with Mauritius welcoming over 1.3 million tourists and nearly returning to pre-pandemic tourist arrival levels. The Real Estate & Agribusiness segment also made a positive contribution, benefiting from improved results at Société Helicophanta and increased productivity in our agricultural operations.

Despite external challenges, including inflation, geopolitical tensions, and rising operational costs, the Group remained resilient and agile, surpassing pre-COVID performance levels. The acquisition of Holiday Holdings International (Pty) Ltd further strengthened our presence in the Indian Ocean, while our investments in associates delivered strong returns, representing 42% of our PAT.



Note: EBITDA has been adjusted for other gains and losses

Rs 1.36
Dividend per share
(FY23 – Rs 1.24)

3.97%
Dividend yield
(FY23 – 4.18%)

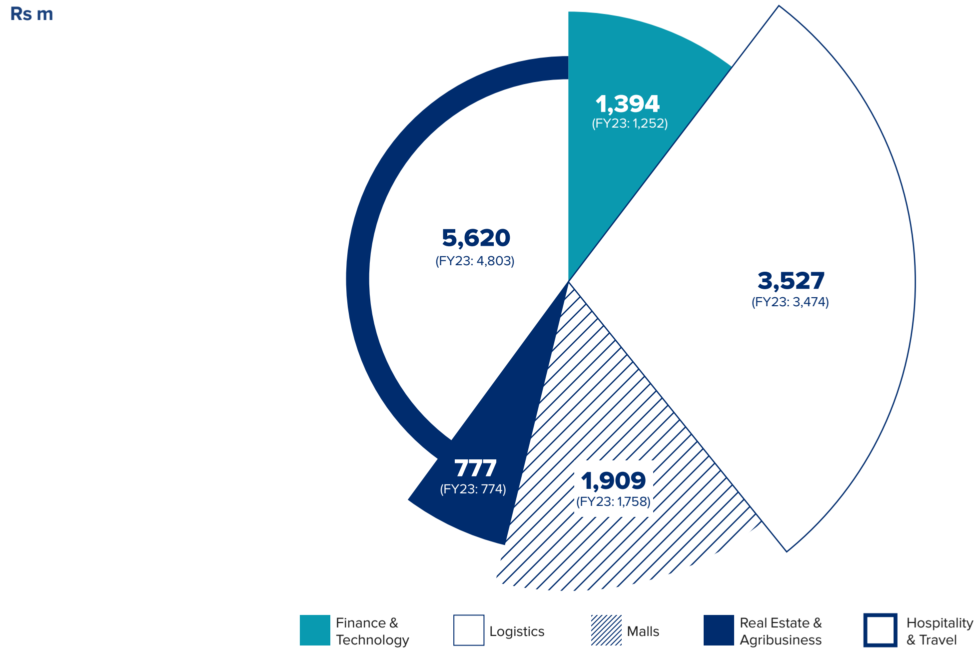
Rs 34.25
Share price
(FY23 – Rs 29.70)

Rs 10.12
EPS
(FY23 – Rs 6.63)

Revenue

In FY24, the Rogers Group achieved an 8% increase in revenue, which rose from Rs 12,082m in FY23 to Rs 12,992m. This growth was driven by strong performances across all segments.

The Hospitality and Travel segment experienced the most significant growth, with a 17% increase in revenue, boosted by the surge in tourist arrivals and the strategic acquisition of Holiday Holdings International (Pty) Ltd, a key player in the Indian Ocean's travel and aviation industry. Rogers Finance & Technology witnessed an 11% increase, reaching Rs 1,394m of revenue, benefiting from the successful restructuring of the Credit sector. Rogers Malls followed with a 9% increase to Rs 1,909m, while Rogers Logistics saw a 2% rise, totalling Rs 3,527m. Revenue for Rogers Real Estate & Agribusiness remained stable, providing steady contributions to the Group's overall success.

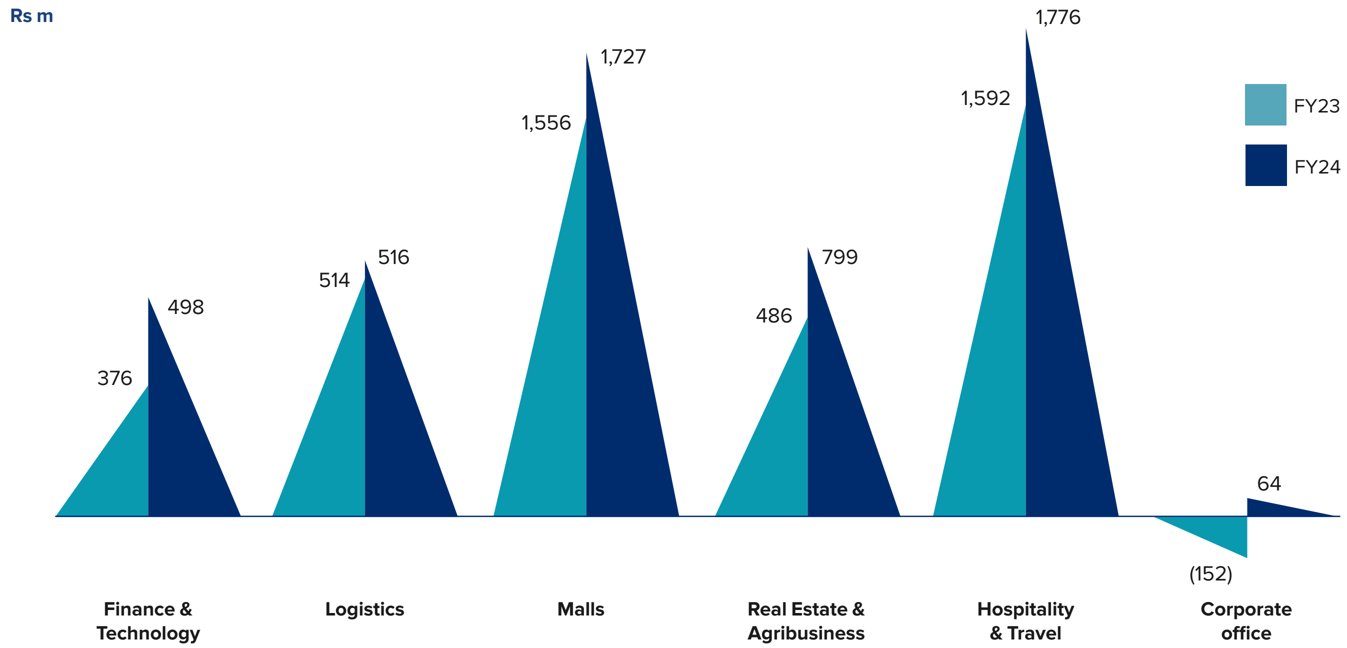


Note: From continuing operations excluding corporate office, corporate treasury, and group elimination

EBITDA

The Group achieved a solid 22% growth in EBITDA, which reached Rs 5,380m, a significant improvement over the previous year. This growth stemmed from strong performances across most of the Group's segments. Rogers Finance & Technology posted a standout 32% increase, with its EBITDA rising to Rs 498m, while Rogers Malls registered an 11% uptick, contributing Rs 1,727m. The Hospitality & Travel segment also delivered a positive performance, recording a 12% growth in EBITDA to reach Rs 1,776m.

Rogers Real Estate & Agribusiness was also a key driver of overall growth, with EBITDA surging to Rs 799m, supported by strong contributions from the associate, Société Helicophanta, and enhanced agricultural activities. On the other hand, Rogers Logistics was almost at par, impacted by reduced consumption in core markets, lower freight rates, and the rising costs of fuel, as well as the depreciation of the Kenyan Shilling.



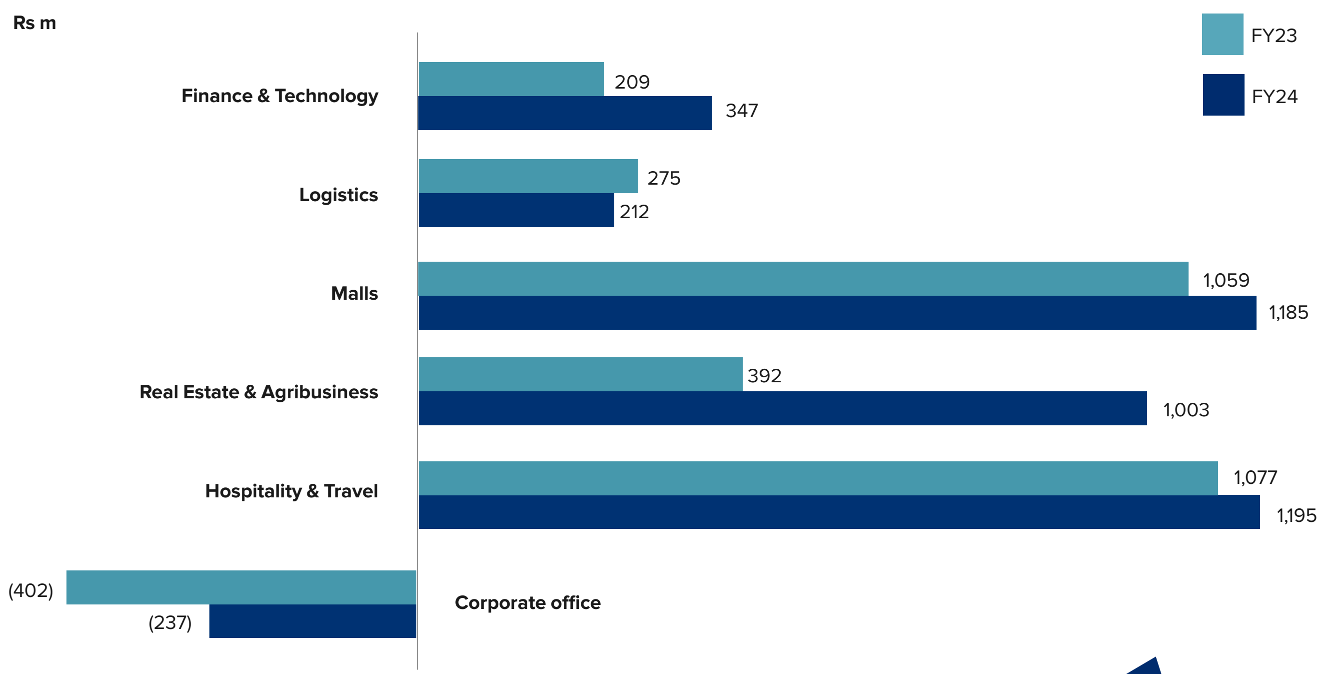
Note: EBITDA from continuing operations has been adjusted for other gains and losses

Chief Finance Executive's report (Cont'd)

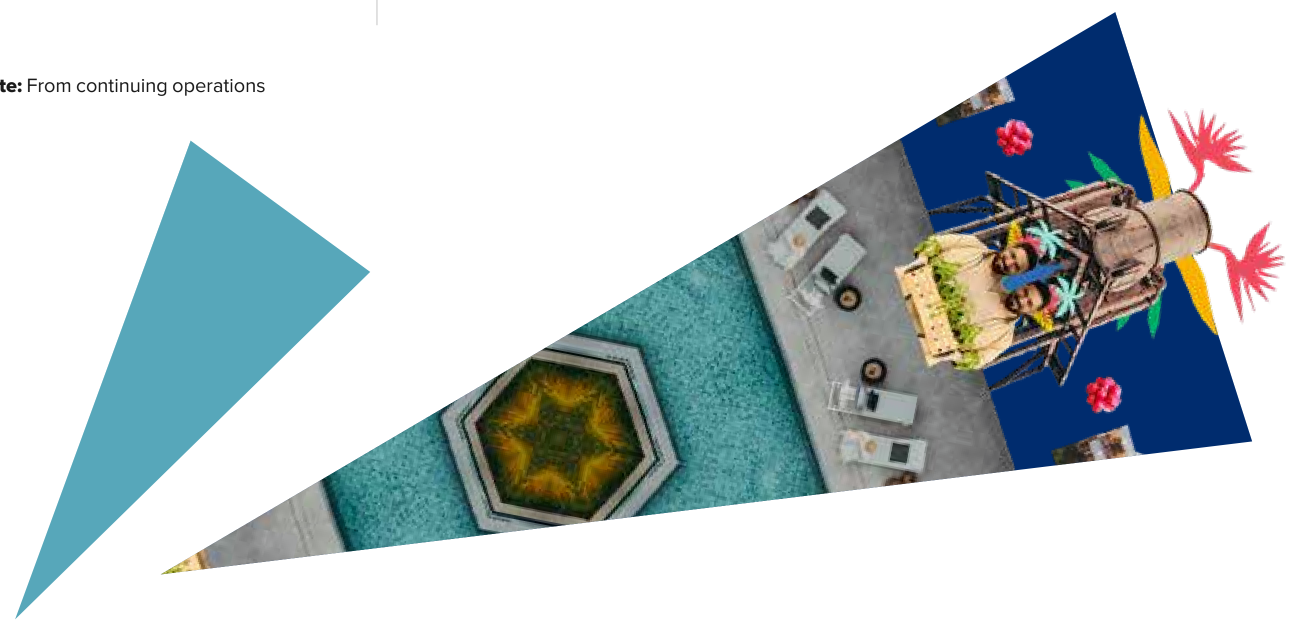
PAT

PAT increased by 41% from Rs 2,621m in FY23 to Rs 3,705m in FY24. Rogers Finance & Technology led the way with an impressive 66% growth in PAT, which reached Rs 347m, driven by strong operational performance across all sectors. Conversely, Rogers Logistics faced challenges due to declining demand and lower freight rates, resulting in a PAT of Rs 212m, down from Rs 275m. Rogers Malls saw its PAT rise from Rs 1,059m to Rs 1,185m, benefiting from higher occupancy rates and increased rental income.

Rogers Real Estate & Agribusiness reported a significant increase in PAT, which grew from Rs 392m to Rs 1,003m, largely supported by improved results from Société Helicophanta and a Rs 312m gain from land sales. Meanwhile, Rogers Hospitality & Travel posted a PAT of Rs 1,195m, up from Rs 1,077m, with strong contributions from Veranda Resorts and New Mauritius Hotels, although partially offset by the impact of the first year of operation of La Réserve Golf Links, our new golf course in Bel Ombre.



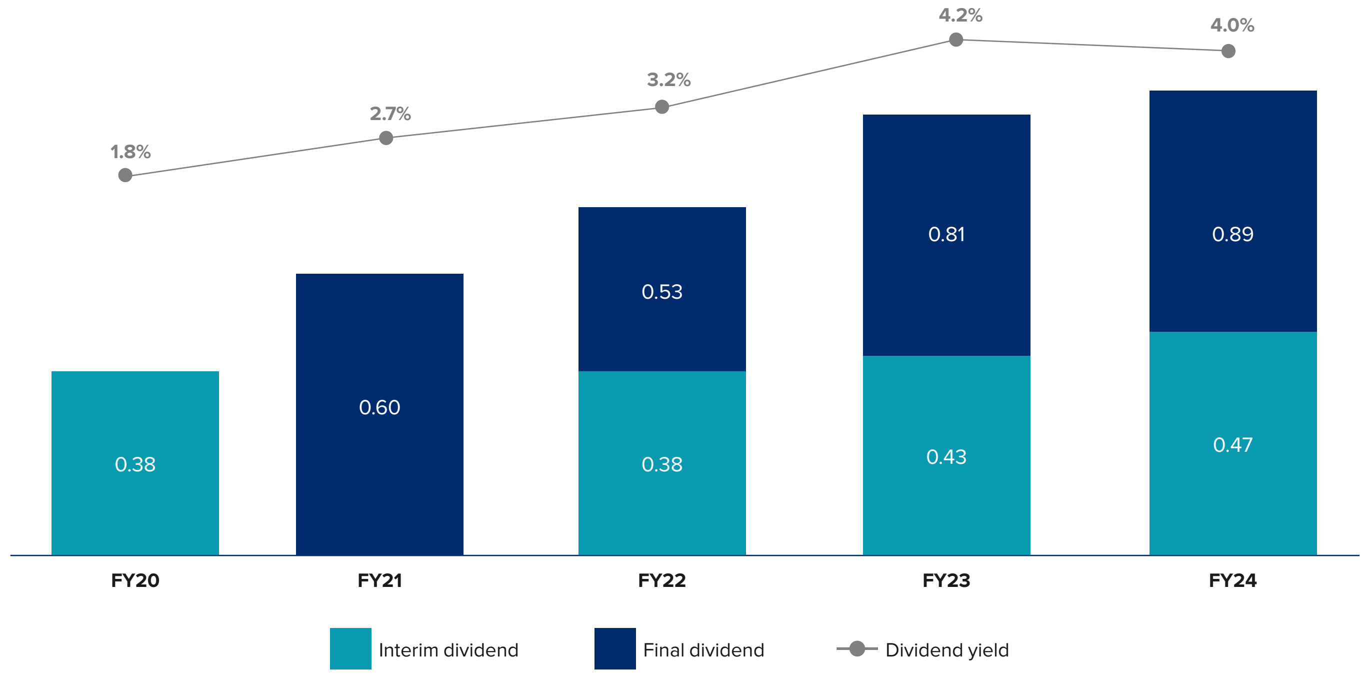
Note: From continuing operations



SHAREHOLDERS' INFORMATION

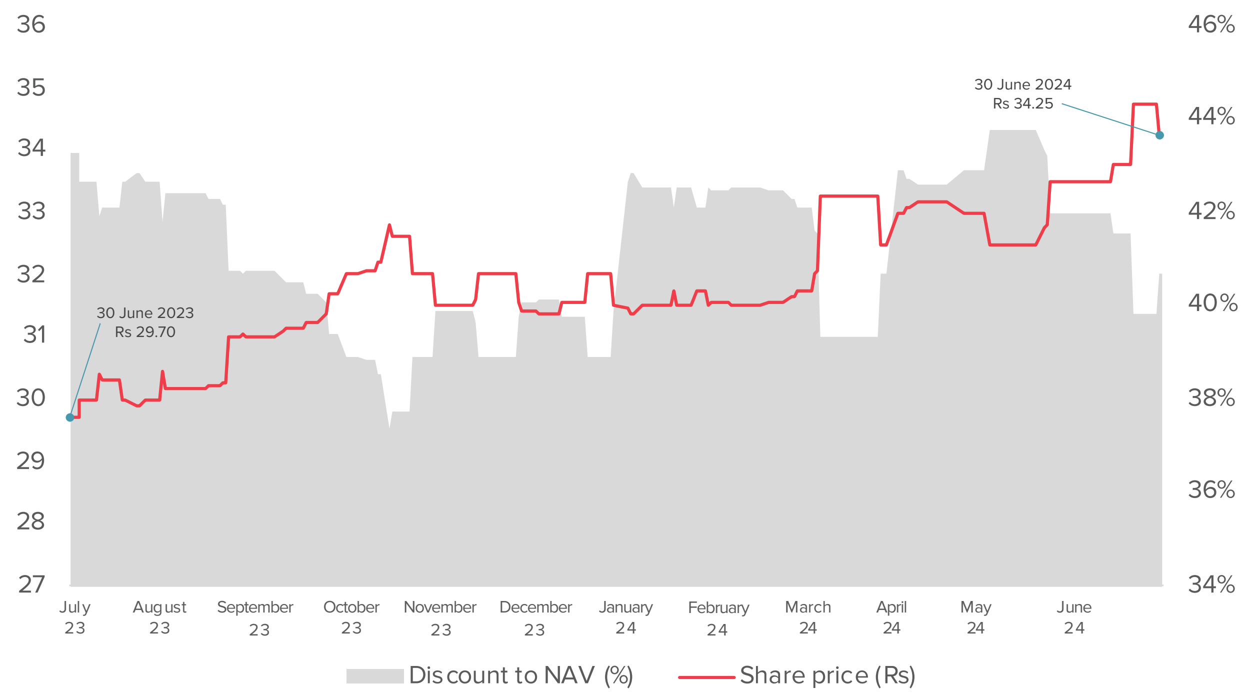
In FY24, we increased our dividend per share by 10%, rising it from Rs 1.24 in FY23 to Rs 1.36, as a reflection of our ongoing commitment to sharing the Company's success with our shareholders. Since FY20, we have consistently raised the total dividends distributed, with an impressive 39% average annual growth rate in dividends since FY21. This demonstrates our strong commitment to enhancing shareholder value while continuing to drive financial progress.

Dividend per share (Rs) and Dividend yield (%)



Share price evolution

As of 30 June 2024, Rogers' share price had reached Rs 34.25, up from Rs 29.70 on 30 June 2023, resulting in a market capitalisation of Rs 8,633m. Throughout the year, the stock traded between a high of Rs 34.75 and a low of Rs 29.70, with an average daily trading volume of 9,023 shares, and a peak trading day of 107,179 shares. Over the past five years, Rogers has consistently delivered capital appreciation to its investors, with a compound annual growth rate (CAGR) of 9.8% in share price. This increase, coupled with a strong dividend yield, further anchors Rogers as a compelling investment opportunity, offering both steady capital growth and reliable income, backed by market confidence.



Chief Finance Executive's report (Cont'd)

SEGMENT OVERVIEW

Finance & Technology

Rogers Finance & Technology delivered a strong financial performance in FY24, achieving revenue of Rs 1,394m, an 11% increase from Rs 1,252m in FY23. The segment's EBITDA saw a substantial growth of 32%, reaching Rs 498m, up from Rs 376m in the prior year. PAT rose significantly by 66% to Rs 347m (FY23: Rs 209m). Additionally, we realised a total share of profit of Rs 232m from our associates.

The Credit division delivered an impressive turnaround, reporting a PAT of Rs 12m, marking a significant recovery from the Rs 105m loss recorded in FY23. This rebound was driven by a 38% increase in annual financing, fuelled by heightened demand, alongside a marked improvement in credit risk ratios following the successful execution of a strategic initiative. Our digital transformation efforts were also instrumental in this success, particularly through the increased adoption of the Merchant App and the launch of the new client platform, Noula 2.0, which significantly enhanced both customer experience and operational efficiency.

In the Fiduciary segment, we achieved steady growth with a 3% rise in USD-denominated revenue and a 12% increase in PAT, which reached Rs 106m. This growth was underpinned by strategic restructuring, particularly within our commercial development and corporate/trust operations. Additionally, our tax consultancy and compliance services performed exceptionally well, further establishing our leadership in the fiduciary services market.

The Technology segment also posted robust results, with gross profit growing by 16%, driven by a refined commercial strategy and outstanding performance in cloud and data centre services. This growth underscores a strong foundation for continued progress in the years ahead.

Logistics

Rogers Logistics recorded a revenue increase of 2% in FY24, reaching Rs 3,527m, up from Rs 3,474m in FY23. The segment's EBITDA experienced a slight increase from Rs 514m in FY23 to Rs 516m in FY24. This slowdown in growth was reflected in the normalised PAT, which dropped by 3%.

The Cross-border logistics sector faced challenges throughout the year, with revenue decreasing by 10% to Rs 2,024m (FY23: Rs 2,260m), driven by lower shipping volumes and declining freight rates. In Kenya, despite a 19% increase in revenue to Rs 650m, PAT decreased from Rs 61m to Rs 32m due to rising diesel costs and currency depreciation. Meanwhile, Madagascar operations saw a 16% drop in revenue, although improved margins kept PAT stable at Rs 55m.

In contrast, the Landside logistics sector posted a strong revenue growth of 24% to reach Rs 1,303m (FY23: Rs 1,052m), although PAT fell by 24%, from Rs 88m to Rs 67m. Revenue growth was fuelled by increased transportation of key regional commodities, such as coal and sugar cane. However, profitability was hindered by rising operational costs and challenges, prompting a need for reassessing cost-saving measures.

The Packing & Shipping sector exceeded expectations, with a 30% increase in revenue from the sugar packing business, which rose from Rs 87m in FY23 to Rs 113m in FY24. This growth was driven by higher prices and an optimised product mix, resulting in a turnaround from the previous year's loss to a profit of Rs 12m in FY24. The expansion of shipping operations, supported by increased volumes and refined pricing strategies, further solidified this sector as a dependable contributor to the Rogers Logistics portfolio.

Malls

Ascencia once again delivered impressive results, reflecting strong business fundamentals and strategic execution. Net Operational Income rose by 6%, while PAT increased by 12%, despite higher finance costs. Growth was driven by rental increases, new revenue from the Phoenix Mall metro station, a new hardware shop at Bagatelle Mall, and a reduction in the EPRA vacancy rate to 2.1% (FY23: 2.9%). Average Trading Density improved by 2.5%, supported by a 4.3% rise in footfall.

The company declared total dividends of Rs 502m. A fair value gain of Rs 610m (FY23: Rs 495m) was recognised during the year, strengthening NAVPS. At the same time, renovations at Riche Terre Mall, including upgrades to common areas and new dining and retail outlets, have enhanced tenant success and customer experience.

Rebranding of Jumbo Express to "Carrefour City" will continue at Riche Terre Mall by the end of 2024, and at Phoenix Mall by FY25. Bagatelle Mall, despite increased competition, introduced new brands and encouraged tenant renovations, boosting trading performance.

Rogers Malls recorded a 9% revenue increase, with EBITDA up by 11% and PAT rising by 12%, highlighting the success of Ascencia's strategic initiatives and continued growth potential.

Real Estate & Agribusiness

The Real Estate & Agribusiness segment maintained revenue stable at Rs 777m in FY24 (FY23: Rs 774m). While revenue from the Real Estate sector decreased slightly to Rs 463m, the sale of 14 plots, up from 12 last year, reflected steady demand. However, the bottom line was significantly impacted by the one-off write-off of a USD 1.9m shareholder loan and accrued interest related to our 30% indirect stake in Jacotet Bay.

In Agrïa, two major land sales totalling 74 arpents were successfully executed, with proceeds used to reduce debt and strengthen financial stability. Meanwhile, Chamarel 7 Coloured Earth Geopark faced challenges due to the closure of the Plaine Champagne Road in March 2024, although higher spending per visitor partially offset the decline in visitor numbers. Le Château de Bel Ombre performed above expectations, leading to increased turnover rentals.

In agribusiness, while cultivation improved and we continued with our strategic turnaround efforts, overall gains were offset by higher operational costs, including a Rs 12m redundancy expense following the non-renewal of a major loss-making landscaping contract.

Additionally, our share of profit from associates saw a significant increase, rising to Rs 762m (FY23: Rs 259m), further strengthening our financial performance.

Hospitality & Travel

Rogers Hospitality & Travel segment witnessed substantial growth, with revenue increasing by 17% to Rs 5,620m in FY24, up from Rs 4,803m in FY23. EBITDA grew by 12% to reach Rs 1,776m, while PAT also saw an 11% increase, reaching Rs 1,195m, compared to Rs 1,077m the previous year.

Rogers Hospitality delivered steady growth in FY24, with revenue increasing from Rs 4,209m to Rs 4,903m, driven by higher room rates and a Rs 128m forex gain from the appreciation of the Euro and Pound Sterling against the Mauritian rupee. Despite a Rs 68m loss at the newly launched La Réserve Golf Links, EBITDA still grew by Rs 68m, thanks to effective cost management and pricing strategies. PAT rose to Rs 994m, up from Rs 966m in FY23, bolstered by a Rs 44m profit from subsidiary disposals.

La Réserve Golf Links, co-designed by Peter Matkovich and Louis Oosthuizen, opened in December 2023, hosting the AfrAsia Bank Mauritius Open, significantly boosting our brand's global profile. Veranda Resorts also saw success, with Veranda Grand Baie reopening as a four-star resort and Veranda Palmar Beach relaunching with a retro-tropical concept, both following extensive refurbishments.

In line with our strategy, we exited our sea activities through the sale of Croisières Australes and Blue Alizé, while expanding Domino's and enhancing Ocean Basket. Additionally, our Michelin Star Chefs series at Le Château de Bel Ombre enriched our culinary offerings and further strengthened our market presence. Our share of profit from our associate NMH significantly contributed to this performance by adding Rs 506m to our bottom line in FY24 compared to Rs 486m in FY23.

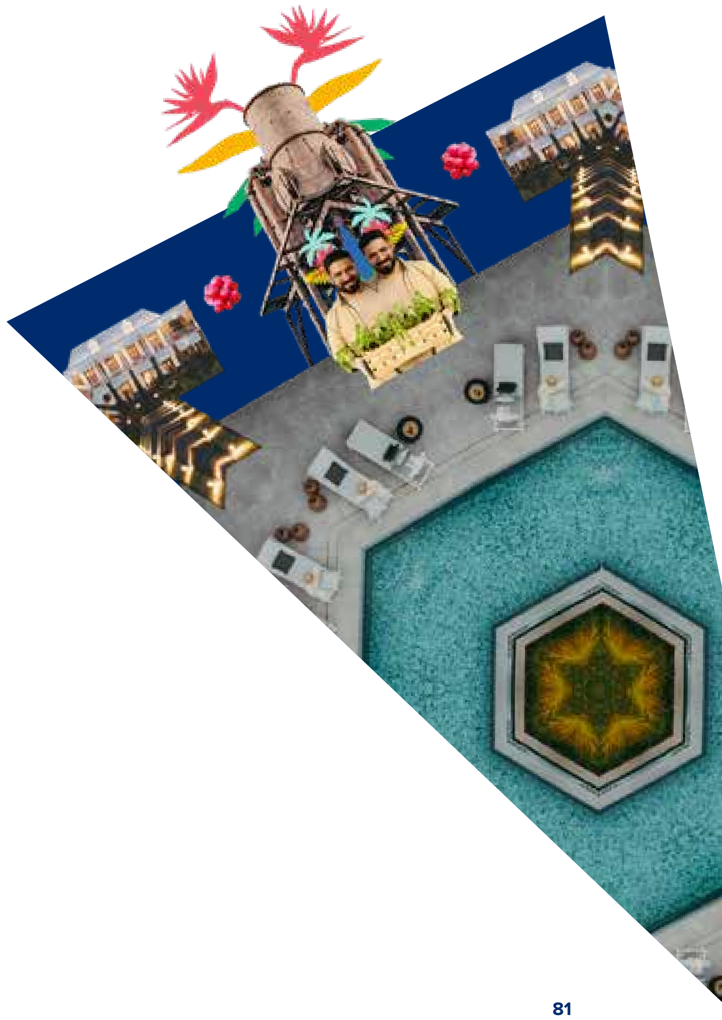
In FY24, Rogers Aviation maintained its growth momentum, achieving a 21% increase in revenue to Rs 717m. EBITDA reached a record Rs 272m, a 74% rise from Rs 156m in FY23, while PAT climbed from Rs 111m to Rs 201m. These results reflect our strategic focus on transforming core activities.

In the Aviation services division, revenue growth was driven by our international operations in Mozambique and South Africa, supported by the acquisition of Holiday Holdings International (Pty) Ltd in March 2024, a leading GSA provider. In Mauritius, performance improved due to increased flight frequencies and enhanced cargo capacity.

The Travel services sector performed strongly, benefiting from an innovative pricing model and high demand from corporate and leisure clients. Our focus on digitalisation and operational efficiency, particularly through our CRM tool, helped convert digital leads into sales. Additionally, we secured new corporate clients in Mozambique and Mauritius, with our travel agency in Reunion contributing positively following a successful turnaround.

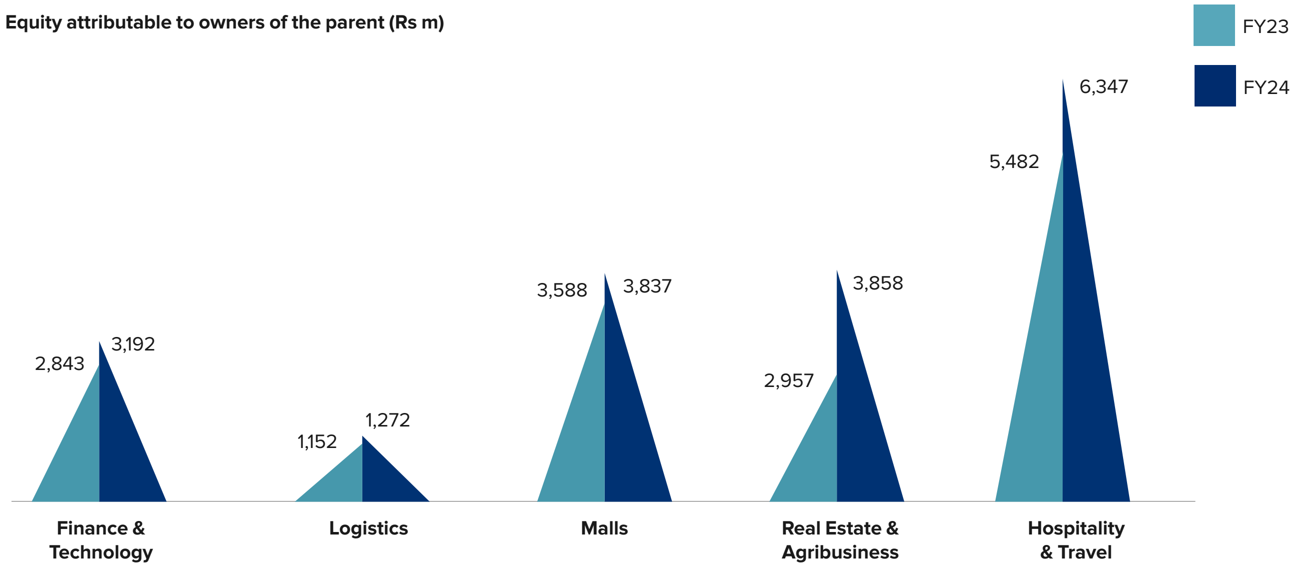
Ground handling saw a 21% increase in tonnage, reaching 29,386 tonnes, driven by exceptional import volumes of perishables. Operations in Madagascar normalised, and our associates in Mozambique contributed positively. Mautourco's PAT increased by Rs 24m due to higher tourist arrivals and improved sales in the groups/MICE segments.

We are pleased with these results and look forward to further growth, particularly from our recent South African acquisition, which will enhance both local and regional operations.



Chief Finance Executive's report (Cont'd)

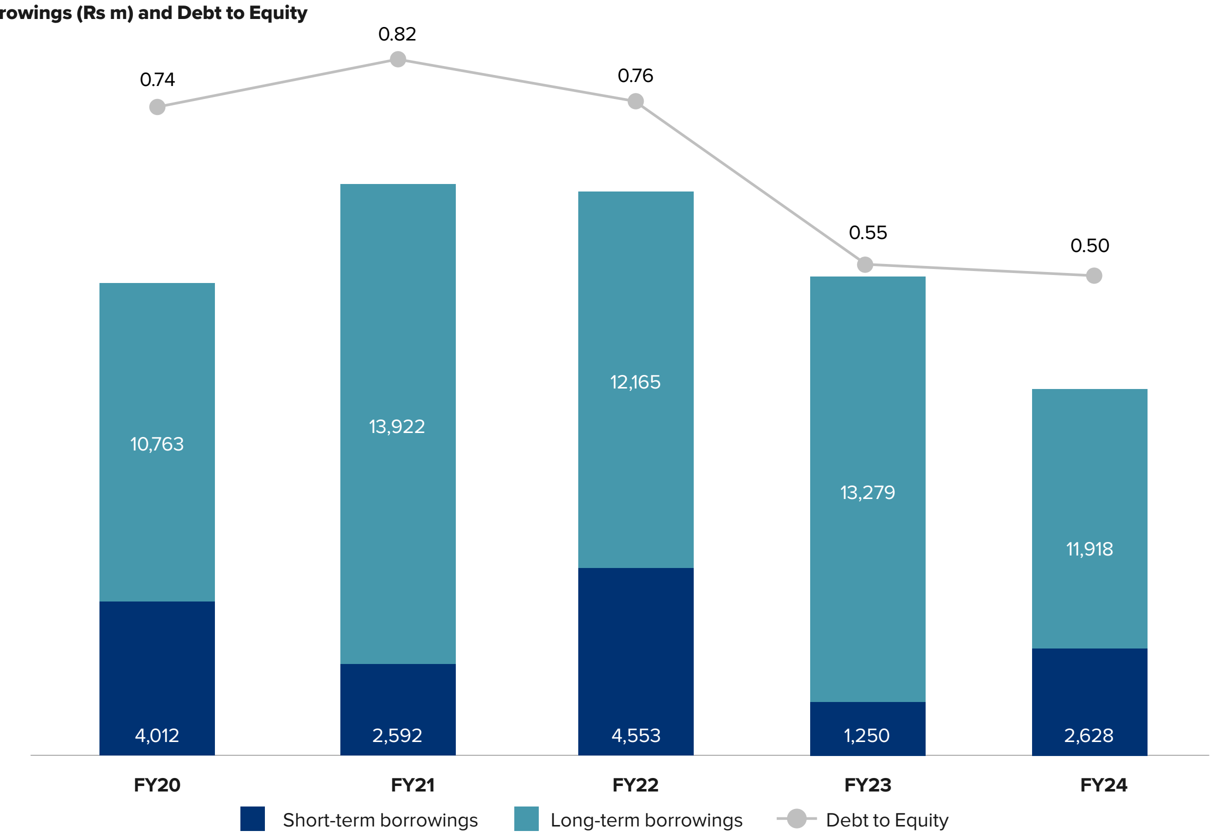
Equity attributable to owners of the parent (Rs m)



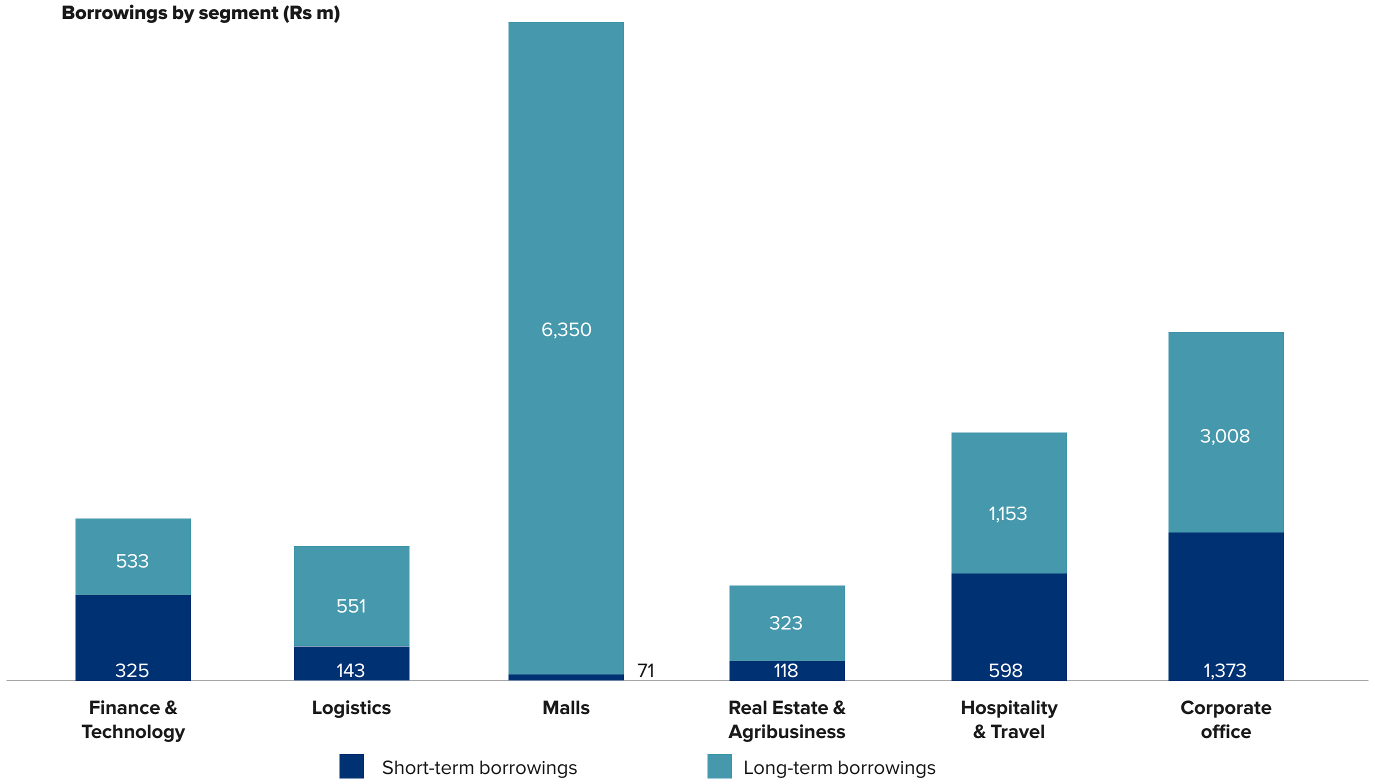
FINANCIAL MANAGEMENT AND GROUP TREASURY

Total borrowings remained stable in FY24 at Rs 14,546m (FY23: Rs 14,529m). The gearing level maintained its downward trend to 0.50 (FY23: 0.55) due to an increase in our equity base. No significant debt was issued during the year, except for refinancing.

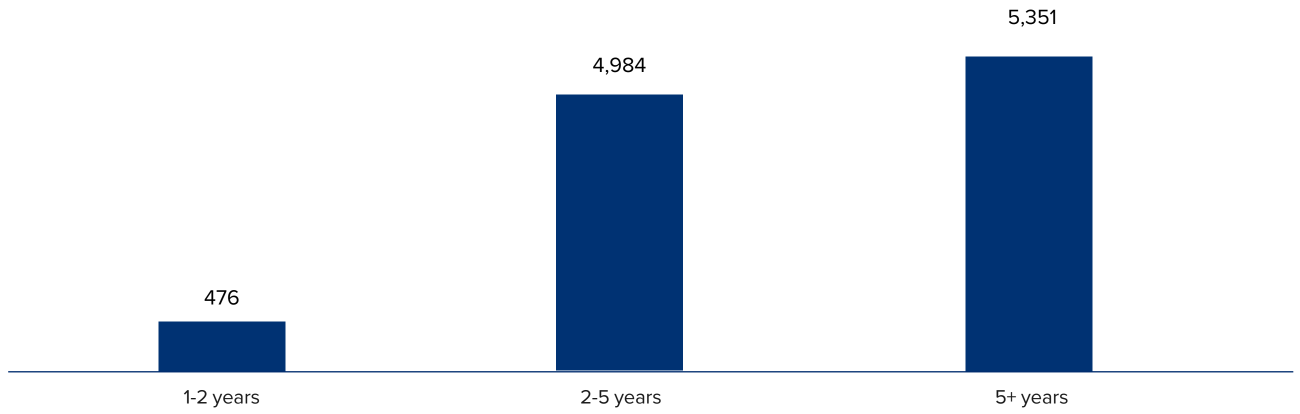
Borrowings (Rs m) and Debt to Equity



Borrowings by segment (Rs m)



Maturity profiles (Rs m)



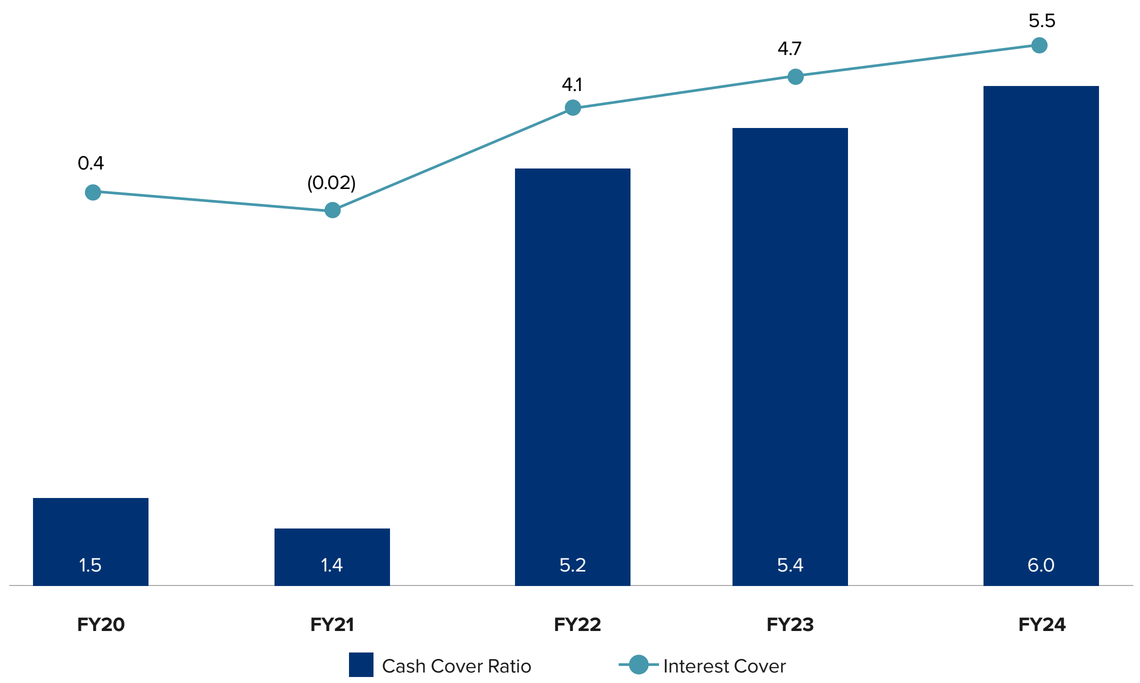
Note: The above figures exclude lease liabilities

At Corporate office level, we have debt that will reach maturity in FY25 and we shall proceed with refinancing during the next financial year.

Chief Finance Executive's report (Cont'd)

Coverage ratio

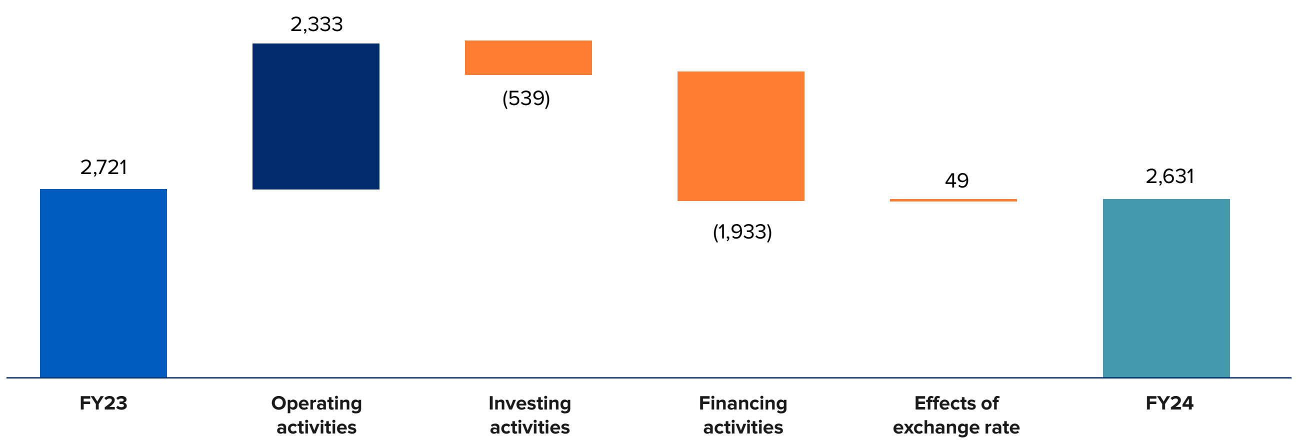
Rogers' coverage ratios improved during the year, with the cash cover ratio increasing from 5.4 in FY23 to 6.0 in FY24. The interest cover ratio also increased significantly, from 4.7 to 5.5 during the same period, indicating the Company's strong ability to meet interest obligations.



Cashflow position

During the financial year, the Group focused on the consolidation of its business operations, in order to maintain an optimal liquidity position, while taking into consideration the associated risks within the current environment. Our main expenditures during the year related to the acquisition of Holiday Holdings International (Pty) Ltd, the renovation of Veranda Paul et Virginie and development costs of La Réserve Golf Links in Bel Ombre. Despite a volatile economic context, the Group managed to maintain its cash position to Rs 2,631m (FY23: Rs 2,721m).

Rs m



Explanatory note – Qualified opinion on the financial statements

The auditors of Rogers have issued a qualified opinion on the financial statements of FY24, in relation to one of our material associates. Due to delays caused by the first-time application of IFRS 17 – Insurance Contracts, the full-year audited financial statements of the associate could not be completed as at the date of the Independent Auditor's Report for Rogers. Consequently, the equity accounting of the associate has been based on unaudited financial information in which IFRS 4 Insurance Contracts has been applied.

Refer to the Independent Auditor's Report on pages 151 to 156 for additional information.

OUTLOOK

The economic outlook for Mauritius is bright as we move into FY25, with the IMF forecasting real GDP growth of 4.9% for 2024 and 3.7% for 2025. The tourism sector, a key driver of this momentum, is expected to welcome 1.4 million visitors in 2024, according to the National Budget 2024-2025. We are excited to build on this growth, continuously enhancing our hospitality offerings and strengthening our market presence.

Our international operations look equally promising, with growth of 5.3% in Kenya and 4.6% in Madagascar expected in 2025. We expect our expanding global footprint to contribute further to our Group performance going forward.

In navigating the 'new normal' of rising inflation and higher interest rates, we recognise the need for a cautious and strategic approach to financial management. As we embark on the second phase of our Strategic Plan, we will prioritise operational excellence, organic growth, and rigorous cost control. International expansion remains central to our vision, and we are actively exploring potential mergers and acquisitions in key emerging and developed markets.

Finally, I would like to express my deepest gratitude to our colleagues across the Rogers Group. Your passion, dedication, and resilience continue to drive our success as we move forward, creating lasting value for all our stakeholders.

Finance & Technology

Rogers Finance & Technology

OUR BRANDS

- Rogers Capital

Credit

- Noula

Fiduciary

- Tax Africa Network (TAN)
- The Finance and Tax Academy

Technology

- TranscrAI
- ExtrAI
- MedAI
- OriyeI
- Cloud24

CERTIFICATIONS

Fiduciary

- ISAE 3402 Type II (Fund services)
- ISO 9001-2015 (Payroll services)

Technology

- ISO 9001-2015
- ISO 27001-2013 (Data Centre)
- HP Gold Partner
- HPE Gold Partner
- DELL Gold Partner
- Microsoft Gold Partner
- 3CX Gold Partner
- Check Point Advanced Partner
- Fortinet Select Partner
- Cisco Systems Premier Partner

KEY FIGURES

Rs 1,394m
Revenue
▲11% from last year

Rs 498m
EBITDA
▲32% from last year

Rs 347m
PAT
▲66% from last year

Credit

9
Number of branches
(FY23 - 6)

312
Number of merchants
(FY23 - 330)

Fiduciary

3%
USD revenue growth
(FY23 - 8%)

USD 54,100m
Assets under administration
(FY23 - USD 54,800m)

Technology

2
Data centres
(FY23 - 2)

12
International connectivity points
(FY23 - 11)

OVERVIEW

Rogers Capital has built on the 125-year foundation of the Rogers Group to become a trusted partner to businesses and individuals, offering comprehensive solutions across three sectors: Credit, Fiduciary, and Technology. Headquartered in Mauritius, with geographical presence in the Seychelles and Rwanda, we empower our clients with innovative, agile, and cutting-edge services. At Rogers Capital, we are a dynamic team of strategists, thinkers, and innovators, dedicated to delivering value-driven solutions. Guided by our core values of Agility, Pioneering, and Excellence, we provide tailored services to meet the evolving needs of both international and domestic clients.

Rogers Capital Credit focuses on providing regulated financial lending solutions in Mauritius. By leveraging distinctive value-cells with performance targets and shared services such as HR, business development, marketing, and financial administration, we ensure that we meet the diverse needs of both B2B and B2C clients. Our goal is to empower financial growth and accessibility across the market.

Rogers Capital Fiduciary offers a comprehensive range of corporate and trust, fund administration, tax advisory and compliance, legal and compliance, accounting, captive insurance, and payroll services. As a regulated business, we operate on a financial advisory revenue model, driven by integrated value-cells with clear performance metrics. Our clients span across global markets, including South Africa, India, the UK, the US, and France. Through shared services platforms and a focus on long-term value creation, we continue to provide expert solutions that are agile, innovative, and aligned with evolving global standards.

Rogers Capital Technology leads the way in digital transformation, offering tailored solutions in cloud services, data centre management, managed connectivity, enterprise infrastructure, and cybersecurity advisory. We serve B2B clients across Mauritius, the Indian Ocean region, and Africa, with a particular focus on Rwanda. By embracing emerging technologies such as intelligent automation, artificial intelligence, business applications, and analytics, we ensure that our clients are equipped to face the challenges of tomorrow. As a regulated business in the managed connectivity space, we operate through a consulting, licensing, subscription, distribution, and direct sales model, backed by shared services platforms that ensure operational excellence and seamless customer support.

Across all three sectors, Rogers Capital continues to exemplify its commitment to Agility, Pioneering, and Excellence, enabling clients to navigate complex business environments while delivering innovative solutions that drive sustainable growth.

MARKET AND SEGMENT REVIEW

Rogers Capital faced significant challenges across all three sectors - Credit, Fiduciary, and Technology - throughout the year. Common across the sectors has been a hefty increase in domestic labour costs, intensifying pressure on productivity. Additionally, the talent shortage remains a critical issue, driven by factors such as talent migration to more sophisticated International Financial Centres (IFCs), a lack of capacity building in key industries, and a mismatch between the demand and supply of skills on the local job market. These difficulties have been compounded by inflationary pressures and significantly increased interest rates, impacting both consumer behaviour and business operations.

Rogers Capital Credit experienced further constraints due to a tightly locked consumer finance market. Inflationary pressures and rising interest rates added to the challenges, slowing the growth potential in this highly competitive environment. Despite these hurdles, the sector remained resilient, focusing on adapting its credit and finance solutions to meet client needs.

Rogers Capital Fiduciary saw its growth prospects impacted by external factors such as the gradual erosion of India-related business. At the same time, the sector is facing a progressive reduction in new Collective Investment Scheme (CIS) incorporations in Mauritius. Despite these shifting conditions, the well-regulated financial services framework in Mauritius continues to provide a sound foundation for the development of the Mauritian International Financial Centre (MIFC).

Rogers Capital Technology grappled with further challenges specific to the telecom and technology sectors. The absence of local loop unbundling in Mauritius continues to stifle competition, limiting growth opportunities in the telecommunications landscape. Additionally, disruptions to international connectivity due to submarine cable cuts in Sub-Saharan Africa and the Indian Ocean as key infrastructure reaches the end of its lifecycle added to the sector's difficulties. Nevertheless, increasing demand for digital transformation, enhanced connectivity, and cybersecurity solutions positions the Technology sector well for future expansion, despite the headwinds.

Rogers Finance and Technology (Cont'd)

PERFORMANCE REVIEW

Rogers Capital navigated a challenging financial year with resilience across its three key sectors. Each sector faced external pressures such as rising labour costs and talent shortages; yet strategic initiatives in business development, digital transformation, and operational re-engineering positioned us for continued growth. Notable improvements in the leasing business, solid gains in tax advisory and compliance, and robust performance in cloud and data centre services were key highlights, contributing to Rogers Capital's steady performance amidst a dynamic and competitive environment.

Credit

The credit finance business recorded a PAT of Rs 12m, a significant turnaround compared to the losses of FY23. There was also a notable improvement in credit risk ratios and yearly amount financed which increased by 38%.

Our digital transformation efforts also made important strides, with an improved adoption rate of our Merchant App. Additionally, we successfully launched our new client app, Noula 2.0, offering enhanced features that provide consumer credit access through digital channels and mobile payment facilities.

Fiduciary

USD-denominated revenue saw a marginal increase of 3%, primarily due to slow business capture during the first semester of the financial year. In the second half, the sector underwent significant re-engineering, particularly in commercial development strategy and corporate and trust operations. PAT increased by 12% to Rs 106m compared to last year.

On the commercial side, we reinforced our leadership team and recruited high-caliber business development personnel, improving conversion ratios and pipeline building, especially in high-value offerings in key markets.

Corporate and trust operations also benefited from new leadership and the recruitment of technical specialists, alongside an uplift in service fees and a heightened focus on account management and service delivery.

Our tax advisory and compliance services posted strong results, driven by enhanced market visibility and the addition of specialist skills.

Technology

The Technology sector posted a significant growth in results, with gross profit showing double-digit growth of 16%. This growth was largely due to a more structured and enhanced commercial development strategy, particularly on high-value solutions.

The performance of our cloud and data centre service lines exceeded expectations, recording a year-on-year gross profit increase of 28%. Additionally, significant conversions were achieved in high-value areas such as digital and data services, intelligent automation, and cybersecurity advisory services. Our international operations also showed good results, with several high-value wins in Rwanda.

Despite these positive developments, we faced a material increase in labour costs, driven by the scarcity of experienced resources in the domestic market. However, the sector remains well-positioned for future growth given the sustained demand for digital transformation and cybersecurity solutions.

The share of profit from our associates decreased to Rs 232m (FY23: Rs 260m).

In Rs m	Revenue		PAT	
	FY24	FY23	**FY24**	FY23
Credit	**195**	135	**12**	(105)
Fiduciary	**570**	548	**106**	95
Technology	**587**	549	**21**	6
Head Office	**42**	20	**(24)**	(47)
Rogers Finance & Technology from continuing operations before investments	**1,394**	1,252	**115**	(51)
Investments	**-**	-	**232**	260
Rogers Finance & Technology from continuing operations	**1,394**	1,252	**347**	209
Discontinued operations	**-**	173	**-**	11
Rogers Finance & Technology	**1,394**	1,425	**347**	220

DRIVERS OF MEANINGFUL CHANGE

MAIN RISKS AND MITIGATING FACTORS

RISKS	MITIGATING FACTORS
Attraction and retention of key personnel in a contracting job market	Deepening retention and development plans Foreign sourcing of talents
Money laundering and financing of terrorism	Robust AML/CFT framework Proper controls set up
Liquidity	Proactive financial planning and analysis by regularly forecasting cash flow requirements, monitoring optimising net working capital, and managing existing credit facilities
Credit	Prudent credit policies have been put in place and the credit assessment process has been strengthened Refocusing the business towards more creditworthy clients
International submarine cable cuts	Further diversification of international connectivity routes

STRATEGIC OBJECTIVES

Credit

The Credit sector will continue its focus on building a sustainable business by enforcing rigorous credit policies. A key strategic objective is to drive volume growth through strengthened commercial arrangements with merchants and dealers, as well as an enhanced use of digital distribution channels. In addition, the sector aims to source cheaper funding avenues, particularly to support green financing initiatives, ensuring long-term financial resilience and sustainability.

Fiduciary

Rogers Capital Fiduciary will accelerate its digital transformation efforts, with a particular emphasis on Intelligent Automation (IA) to improve operational efficiency and client service. Additionally, the business is exploring the establishment of a presence in a mature jurisdiction, with two potential markets currently under review. Sourcing of human capital is also being prioritised, with a strategic focus on leveraging talent from Asia to support the sector's growth ambitions.

Technology

Rogers Capital Technology will focus on further enhancing its commercial presence in Rwanda, positioning the region as a key hub for expansion. At the same time, the sector will prioritise the acceleration of cloud and AI adoption in Mauritius, aligning with the growing demand for digital transformation. Efforts will also be made to extend wallet share at existing customers in Mauritius, capitalising on the trust and relationships already established with key clients.

MOVING AHEAD

Credit

Rogers Capital Credit will continue its focus on growing both the leasing and consumer finance books with the aim of building a profitable and sustainable business. The sector will leverage digital enablement to capture additional market share, enhancing customer reach and operational efficiency in an increasingly competitive landscape.

Fiduciary

Rogers Capital Fiduciary seeks to become a key international player by establishing a presence in a more mature and sophisticated International Financial Centre (IFC). The business will fully leverage Intelligent Automation to drive operational efficiency and mitigate the impact of rising labour costs, ensuring that it remains competitive and responsive to market demands.

Technology

Rogers Capital Technology is poised for significant market share capture in cloud and connectivity services while accelerating the adoption of high-value emerging AI technologies. The sector will take a differentiated approach to expand its international footprint, with a focus on rapidly driving its East Africa expansion through its base in Rwanda.

As Rogers Capital moves forward, each of its sectors is strategically positioned to capture growth opportunities while navigating external challenges. The ongoing investment in technology, digital enablement, and international expansion highlights the group's commitment to innovation and sustainability. By focusing on key markets and leveraging cutting-edge solutions, Rogers Capital aims to maintain its competitive edge, deliver value to its stakeholders, and ensure sustainable growth in the years to come.

Logistics

Rogers Logistics

OUR BRANDS

- Velogic

Cross-border logistics

- Velogic
- GCS Velogic

Landside logistics

- Velogic
- FOM
- GCS Velogic
- Rongai

Packing & Shipping

- Sukpak
- Southern Marine
- Rogers Shipping

CERTIFICATIONS AND INDUSTRY STANDARDS*

- International Air Transport Association
- International Federation of Freight Forwarders Association
- Association Professionnelle des Transitaires – APT Mauritius
- Authorised Economic Operator France
- AJA Europe (ISO 9001, ISO 14001 and ISO 45001)
- BRCGS Global Food Safety (Sukpak)

Certifications are country specific

KEY FIGURES

Rs 3,527m
Revenue
▲ 2% from last year

Rs 516m
EBITDA*
▲ 0.4% from last year

Rs 212m
PAT
▼ 23% from last year

3,874
Air freight (Tonnes)
(FY23 - 3,994)

9,428
Sea freight (TEUs)
(FY23 - 10,321)

95,736
Express courier (No of shipments)
(FY23 - 106,287)

504
Container storage (K TEU Days)
(FY23 - 389)

73,454
Container transport (No of trips)
(FY23 - 79,007)

5,528
Sugar packing (Tonnes)
(FY23 - 6,365)

*Adjusted for other gains and losses

OVERVIEW

Velogic is a leading logistics service provider headquartered in Mauritius, with more than six decades of industry experience. Leveraging extensive resources, broad agents' networks, and specialised expertise, Velogic delivers comprehensive and integrated logistics solutions tailored to the evolving needs of the industry.

With 40 offices across six territories - India, Kenya, Madagascar, France, Reunion, and Mauritius - Velogic employs 1,500 professionals and further extends its reach through a global network of over 300 trusted partner agents.

Velogic's purpose is to "make trade easy" for its clients. By offering customised logistics solutions, timely information, and business growth support, Velogic effectively navigates the complexities of local and international trade logistics. Its diverse portfolio of services includes cross-border logistics, customs brokerage, express courier services, haulage, warehousing, container handling and storage, ship agency, sugar packaging, and project cargo handling.

As Rogers celebrates 125 years of innovation and leadership, Velogic stands as a testament to the Group's enduring commitment to growth and evolution. Established midway through this remarkable journey, Velogic has quickly become an integral part of our story, embodying the entrepreneurial spirit and customer-centric values that have defined Rogers since its inception.

MARKET AND SEGMENT REVIEW

The deceleration witnessed towards the end of the previous financial year in Europe persisted in the current year, with a noticeable decline in general consumption. This impacted the exports of garments from India, Mauritius, and Madagascar, where we recorded a contraction in shipment volumes.

Freight rates remained low but stable for most of the financial year due to excess supply. However, towards the end of May 2024, major shipping lines announced an increase in rates affecting shipments from Asia. This was mainly attributable to the ongoing crisis in the Red Sea, which has caused uncertainty and operational challenges across global maritime routes.

In Kenya, ongoing turbulence on the macroeconomic scene during the first half of the year resulted in a sharp depreciation of the Kenyan Shilling against the major currencies, whilst interest rates rose. The combined effect of these factors slowed down imports and significantly increased fuel costs, which impacted profitability from our Kenyan operations.

In Mauritius, the momentum that we had witnessed towards the end of the previous financial year continued during FY24. Imports remained stable, cushioned by various major projects at national level.

Rogers Logistics (Cont'd)

PERFORMANCE REVIEW

Rogers Logistics' performance for the year under review was comparable to the previous year's, with revenue and EBITDA increases of 2% and 0.4% respectively, but with a 3% drop in normalised PAT. This result was achieved in a challenging operating environment, marked by plummeting consumption in our main markets.

Cross-border logistics

In Mauritius, this activity faced headwinds, as both air export and courier volumes decreased. Combined with low freight rates, this caused revenue to drop, resulting in a dip in profitability.

In Madagascar, our gross margin improved, leading to an increase in profitability compared to last year, following market diversification.

In Kenya, our revenue went up. However, profitability decreased because additional recruitment of staff was required in Mombasa as customs clearance activities were transferred by clients from Nairobi, following a significant hike in rail transport which is pegged to the USD.

In Reunion, both revenue and profitability went up, on account of higher gross margin, and higher air imports and courier volumes, which picked up during the second half of the financial year.

In India, our revenue grew at the back of additional volumes. However, the market remained highly competitive, forcing down our gross margin. Overheads increased with the recruitment of additional commercial staff and specific provisions for bad debts on irrecoverable trade receivables. The combined effect resulted in a loss for the year.

In France, the company suffered substantial losses due to a fall in the volume of garment imports. In May 2024, the Board decided to dispose of its remaining 30% shares in the company to the majority shareholder.

As a result of the above, Cross-border logistics recorded a drop in revenue and PAT of 10% and 2% respectively.

Landside logistics

In Mauritius, both revenue and profitability grew, with haulage operations leading the way. The laudable performance of road haulage was driven by the resumption of coal transport activities in May 2023, a rise in sugar cane volumes transported, and the execution of various project works. Additionally, our warehousing and container depot services saw a notable uptick in revenue, thanks to increased storage volumes and a higher number of containers stored and handled. These combined factors contributed to the robust growth in the performance of Landside logistics, highlighting the effectiveness of our strategic initiatives and operational improvements.

In Kenya, the inclusion of a full year's activity of Rongai, compared to only 7 months in FY23, contributed to an increase in revenue. Despite this growth, our operations were severely impacted by a rise in diesel prices, as a consequence of the depreciation of the local currency. In a context of overcapacity of transport in the market due to shrinking import volumes, the company was unable to pass on the fuel price increases to customers, which therefore affected margin and profitability.

Consequently, Landside logistics performed better than in FY23, with an uptick of 24% in revenue, whilst PAT decreased by 24% to Rs 67m.

Packing & Shipping

The Packing & Shipping sector demonstrated substantial growth in both revenue and profitability, primarily driven by the sugar packaging operations. This activity saw a remarkable revenue increase and a return to profitability, thanks to better prices, a more remunerative product mix, and a weaker Mauritian rupee.

The shipping operations also contributed significantly to the sector's success, driven by a higher number of vessels serviced throughout the year.

These robust performances led to a substantial rise in PAT, which surged to Rs 42m, compared to Rs 17m in FY23.

In Rs m	Revenue		PAT	
	FY24	FY23	**FY24**	FY23
Cross-border logistics	**2,024**	2,260	**115**	117
Landside logistics	**1,303**	1,052	**67**	88
Packing & Shipping	**200**	162	**42**	17
Rogers Logistics before investment and other gains and losses	**3,527**	3,474	**224**	222
Investment	**-**	-	**(8)**	-
Rogers Logistics before other gains and losses	**3,527**	3,474	**216**	222
Other gains and losses	**-**	-	**(4)**	53
Rogers Logistics	**3,527**	3,474	**212**	275

MAIN RISKS AND MITIGATING FACTORS

RISKS	MITIGATING FACTORS
Impact of inflation on operational costs	Implementing cost-containment measures and investing in digitalisation to maximise productivity
Foreign exchange risks	Encouraging a natural hedge strategy in the Cross-border logistics sector and using forward contracts where relevant Managing receipts and payments effectively through in-house treasury to mitigate risk of shortages
Economic conditions and customer solvency	Obtaining credit protection insurance where applicable and employing a strong credit-vetting process to assess customer creditworthiness
Risk of losing key personnel	Using a talent management programme to nurture high performers Using a management capability programme to develop management and leadership skills Identifying new talents and continually developing leadership skills within the workforce
Information systems vulnerability	Closely monitoring cyber threats, implementing appropriate security measures, providing frequent awareness sessions to employees, and conducting audits to identify potential weaknesses
Health and safety	Implementing appropriate measures and continuous monitoring of handling of hazardous goods Providing regular training to our drivers on road safety and best practices

STRATEGIC OBJECTIVES

Velogic remains committed to its key strategic objectives, namely:
- Consolidating its position in mature markets with productivity gains and market share acquisition
- Growing organically in emerging markets
- Seeking expansion through mergers and acquisitions by leveraging on opportunities
- Advancing its sustainable business model with more focus on environmental, social, and governance aspects
- Diversifying its service offerings

As a regional logistics leader with a well-established presence and strong expertise, Velogic is committed to fostering sustainable trade growth with its partners and clients. The company remains focused on leveraging its unique capabilities to deliver integrated logistics solutions and consistently "make trade easy".

To achieve these objectives, Velogic intends to prioritise the development of management and leadership skills within its workforce, while nurturing emerging talent. The company will also accelerate its ongoing efforts to digitalise key business processes, further enhancing the customer experience.

With its strong financial foundation, Velogic is well-positioned to support its strategic expansion initiatives, aimed at enhancing future returns for its shareholders.

MOVING AHEAD

While we expect that the macroeconomic and geopolitical landscape will remain volatile in FY25, we maintain an optimistic outlook, with a cautious expectation of growth in profitability. Our focus will be on expansion in emerging markets, while further consolidating our foothold in mature ones. Cost management and operational efficiencies will remain the backbone of our strategic initiatives.

In Mauritius, although a weak Mauritian Rupee could have an impact on imports into the country, growth is expected to continue in FY25.

On the international front, Kenya is expected to recover from the downturn of FY24, with a stable and stronger Shilling improving fuel costs, whilst a 5.3% economic growth is anticipated in 2025. Imports are expected to pick up again with an affordable US Dollar, and a foreseeable recovery in the tea business should drive the haulage activities. Madagascar is expected to continue exploring imports and exports of goods other than textile, which should contribute to our bottom line.

The Indian freight forwarding market is expected to remain extremely competitive. However, our new services offering (courier, packers & movers, warehousing, consolidation, break bulk shipments and ISO tank shipments), together with a recovery in our main garments export markets, should contribute to our profitability.

Overall, despite the challenges posed by global economic uncertainty, our diversified presence across multiple regions and industries positions us well for future growth. By remaining agile and continuously adapting our service offerings to meet evolving market demands, we are confident in our ability to capture opportunities across both mature and emerging markets.

Malls

Rogers Malls

OUR BRANDS

- Ascencia

Malls

- Bagatelle Mall
- Phoenix Mall
- Riche Terre Mall
- Bo'Valon Mall
- So'flo
- Kendra
- Les Allées

DRIVERS OF MEANINGFUL CHANGE

KEY FIGURES

Rs 1,909m
Revenue
▲9% from last year

Rs 1,727m
EBITDA
▲11% from last year

Rs 1,185m
PAT
▲12% from last year

2,022,993
Average monthly footfall
(FY23 - 1,938,898)

Rs 12,088
Average trading density per m²
(FY23 - Rs 11,797)

2.1%
EPRA vacancy
(FY23 - 2.9%)

101%
Collection rate
(FY23 - 101%)

OVERVIEW

As Rogers celebrates 125 years of growth and diversification, Ascencia stands out as the youngest segment within the Group. Since its establishment in 2008, it has quickly positioned itself as a leading force in the Mauritian real estate sector. The company now owns and manages seven distinctive retail properties: Bagatelle Mall, Phoenix Mall, Riche Terre Mall, Bo'Valon Mall, So'flo, Kendra, and Les Allées. Each of these malls has been thoughtfully designed to reflect the history and cultural heritage of their respective regions, creating unique and engaging environments for visitors.

The company's mission is to continuously enhance the shopping experience of its clients, while delivering attractive returns to its shareholders. Ascencia remains dedicated to its customer promise of "Shaping Singular Places", emphasising its commitment to creating unique destinations that resonate with diverse customer needs and contribute to the broader goal of place-making and community engagement.

As a member of the SEM-10 index on the Stock Exchange of Mauritius (SEM) and listed on SEM's Sustainability Index (SEMSI), Ascencia continues to offer compelling investment opportunities for brands and businesses looking to establish a presence in Mauritius.

MARKET AND SEGMENT REVIEW

The retail landscape in Mauritius has shown encouraging signs of recovery, with consumption steadily increasing in our malls. Footfall and tenant performance have been on an upward trajectory since early 2024, driven by key infrastructure upgrades and the renovation of shops across our portfolio. Renewal rates rose to 5.4%, up from 4.0% last year, while lease escalations increased by 7.1% year-on-year.

Throughout the year, we took meaningful steps to improve operational efficiency without compromising service quality. We worked closely with various service providers, benchmarking our Service Level Agreements (SLAs) against industry standards to tackle rising costs in cleaning, security, and landscaping. By implementing proactive maintenance SLAs on all our critical assets, we extended their useful life, minimised costly replacements, and lowered insurance premiums. Additionally, our well-structured debt maturity profile has allowed us to manage finance costs, resulting in an interest cover of 2.8x for FY24.

While increased competition and inflation present ongoing challenges across the sector, particularly for non-prime assets facing rental and occupancy pressures, Ascencia's malls are well-positioned to remain resilient. With its prime locations, high-quality assets, and ability to consistently attract high footfall through active and effective management, our portfolio is poised to navigate these headwinds successfully.

Rogers Malls (Cont'd)

PERFORMANCE REVIEW

In the face of challenging circumstances, Ascencia achieved robust overall results across all its properties, supported by strong business fundamentals.

Net Operational Income and PAT recorded a 6% and 12% increase respectively, despite higher finance costs. This growth is primarily attributable to annual increases in rental, new revenue streams from the Phoenix Mall metro station, and the new hardware shop at Bagatelle Mall, together with a reduced EPRA vacancy rate of 2.1% (FY23: 2.9%). Average Trading Density improved by 2.5% compared to last year, driven by an increase of 4.3% in footfall. Based on its strong performance, Ascencia declared an interim dividend of Rs 0.42 and a final dividend of Rs 0.61 per share, resulting in a total dividend distribution of Rs 502m for the financial year.

In addition, our sustained performance positively impacted the fair value of our properties, which increased from Rs 495m in FY23, to Rs 610m this year. This growth not only shows the strength of our portfolio but also contributes positively to our NAVPS.

The renovation of Riche Terre Mall was completed in June 2024. We upgraded the common areas with new tiles and vibrant colours, a kids play area, and a plant-covered ceiling in the foodcourt for a more cosy atmosphere. A new Nando's restaurant will also be opening soon, as well as a new telecom shop. With the modernisation of the mall, and the upcoming complete renovation of the anchor-space in the context of the rebranding of Jumbo to Carrefour, we continue to support the success of our tenants and strengthen our market position.

At Les Allées, Jumbo Express has been rebranded to "Carrefour City", and plans are underway to roll this out in Riche Terre Mall by the end of the calendar year 2024, and in Phoenix Mall by the first quarter of FY25.

Bagatelle Mall remains resilient in the face of increased competition and is actively working to introduce new brands and offerings. Over the past year, we encouraged tenants to renovate their shops. Most tenants responded positively, and this has resulted in satisfactory growth in their trading.

In Rs m	Revenue		PAT	
	FY24	FY23	**FY24**	FY23
Rogers Malls	**1,909**	1,758	**1,185**	1,059

DRIVERS OF MEANINGFUL CHANGE

MAIN RISKS AND MITIGATING FACTORS

RISKS	MITIGATING FACTORS
Geographic concentration and competition	Reviewing the tenant mix Enhancing the brand through the upgrading and renovation of malls Attracting new international brands
Technological advances and information security	Investing in new systems Creating and launching of the new website Enhancing use of social media Implementing an Incident Response Plan Continous monitoring of traffic for suspicious activity
Purchasing power	Successful renewal of leases during the year. The contractual increase in rent was applied, thus mitigating additional constraints on the cost of operations
Interest rate	Successful negotiation with providers of finance Maintaining CARE MAU AA- rating Financing capital expenditure projects from internally-generated funds Financing of green and sustainability projects through green loan at a lower cost
Tenants' credit/default	Debtors are constantly monitored to identify tenants' casualties as early as possible by reviewing their financial performance, developing specific/targeted initiatives to boost performance, and ensuring continuous communication High average rent collection rate was achieved during the year, with cash collections surpassing net collectables

STRATEGIC OBJECTIVES

Ascencia's primary focus is to keep consolidating its foothold, through a three-pronged approach.

Firstly, Ascencia remains committed to nurturing organic growth. This implies the continuous enhancement of the shopper experience, while renovating, upgrading and improving our malls, and shaping an environment that resonates with evolving consumer preferences, in order to continue Shaping Singular Places.

Secondly, Ascencia remains on the lookout for new opportunities, which may enhance our existing portfolio.

The third limb of our strategy is digitalisation. Embracing technological advancements not only enhances operational efficiency but also fosters engagement with our clients. Through integrated digital solutions, we intend to facilitate accessibility, enhance customer interactions, and streamline processes.

By anchoring our efforts in these key realms, our aim is to fortify our position in the market and pave the way for market resilience and sustainable success.

MOVING AHEAD

Looking ahead, we anticipate continued dynamic consumption in our malls. The portfolio is well-positioned to capture emerging trends and handle challenges. Our strategy will focus on new revenue streams and new projects, innovation, and adaptability to meet market expectations and deliver sustainable returns to stakeholders.

In the context of escalating climate concerns, Ascencia remains conscious of its environmental and social responsibility. It is committed to contributing to a sustainable economy through aggressive benchmarks set among its main pillars. This vision aligns with the company's firm intention to continue its green energy transition, including implementing new photovoltaic farms and reducing carbon emissions.

Real Estate & Agribusiness

Rogers Real Estate & Agribusiness

OUR BRANDS

- Agrïa
- Case Noyale

Real Estate

- Heritage Villas Valriche
- Place du Moulin
- Le Château de Bel Ombre
- Bel Ombre Nature Reserve
- Chamarel 7 Coloured Earth Geopark
- Le Chamarel Panoramic Restaurant

Agribusiness

- Le Chasseur Mauricien
- Le Café de Chamarel

KEY FIGURES

Rs 777m
Revenue
▲0.4% from last year

Rs 799m
EBITDA*
▲64% from last year

Rs 1,003m
PAT
▲156% from last year

44,162
Venison sold (Kg)
(FY23 - 42,505)

4,009
Coffee sold (Kg)
(FY23 - 6,022)

14
VBO plots sold
(FY23 - 12)

*Adjusted for other gains and losses

OVERVIEW

Since its founding in 1910 as Compagnie Sucrière de Bel Ombre, the Real Estate & Agribusiness segment has been a cornerstone of Rogers' evolution, existing for nearly the entirety of the Group's 125-year history. Initially centred on sugar cane cultivation and processing, the segment has since seen profound shifts in its focus and operations. It took a pivotal turn in 1999, when we decided to phase out our milling operations and reposition Bel Ombre as a premier destination for luxury hospitality and leisure. This strategic reengineering marked the beginning of our journey into high-end property development and refined hospitality offerings.

Today, Rogers Real Estate & Agribusiness focuses on real estate and agribusiness through its two key entities, namely Agrïa and Case Noyale (CNL).

In the field of real estate, Agrïa manages a significant land portfolio of approximately 4,900 arpents. The portfolio is currently undergoing a master planning exercise, with a forward-looking strategy designed to optimise financial returns over the next 15 years. Among its key initiatives, Agrïa, through Les Villas de Bel Ombre Ltée (LVBO), has been developing 288 IRS residences under the Heritage Villas Valriche brand, integrating luxury living within a luxury golf and lifestyle resort. 241 units have already been sold and we expect to sell the remaining ones by FY26. Agrïa also owns and manages a portfolio of leased properties in Bel Ombre, primarily leased to group companies. The remaining properties are leased to tenants who share the company's sustainability goals, such as Sealife Organics, which produces high-quality compost and organic fertilisers using seaweed, green waste, and other sustainable materials. CNL, on the other hand, oversees 2,250 arpents of land in Case Noyale and Chamarel, where it operates key leisure and tourist destinations managed by Rogers Hospitality, such as Le Chamarel Panoramic Restaurant and the Chamarel 7 Coloured Earth Geopark.

Agribusiness comprises two limbs, namely agriculture and livestock. In the sphere of agriculture, Agrïa is concentrating its agricultural production on a selected range of crops, based on its expertise, land and climate compatibility, sustainable agricultural practices, and marketing proficiency. Palm trees, turf, and pineapple production are at the core of our production, and we believe that our expertise and "terroir" will yield high-value products, with a market level reach enabling the company to turnaround its performance. CNL, meanwhile, focuses on the exclusive cultivation and distribution of Café de Chamarel, Mauritius' only homegrown and roasted coffee, maintaining its niche market appeal. Our livestock initiatives under Agrïa and CNL are aimed at reducing reliance on imported meats through the local production of game, particularly deer. These ventures are key to our strategy of enhancing local food security and minimising our environmental impact, while supporting Rogers' broader sustainability objectives in the region.

MARKET AND SEGMENT REVIEW

The year 2024 presented a complex set of challenges for Agrïa and Case Noyale. Among the most significant was the impact of the cyclonic season on coffee production, which disrupted operations and affected output. The legislative environment also posed challenges, with increases in minimum wage leading to higher labour costs. Coupled with the depreciation of the Mauritian Rupee, this has driven up the cost of construction and imported goods, placing additional pressure on our operational budgets. Although Mauritius recorded an increase in tourist arrivals during the year, we actually saw a decline in visitor numbers to key attractions such as the Chamarel 7 Coloured Earth Geopark, caused by the closure of the Plaine Champagne road. We also remain challenged by the ongoing issue of brain drain, which has made recruitment of skilled talent increasingly difficult, further straining our efforts to maintain and expand our workforce.

However, the year was not without its positives. The longer rainy season contributed to more fertile pastures, which in turn reduced the cost of livestock feed. This natural advantage allowed us to mitigate some of the increased costs in other areas and maintain our commitment to sustainable agricultural practices.

Rogers Real Estate & Agribusiness (Cont'd)

PERFORMANCE REVIEW

Real Estate

In FY24, LVBO delivered commendable results, although revenue was slightly lower than the exceptional benchmark set in FY23, which had benefited from the sale of some high-value units. During the current financial year, 14 plots were sold, compared to 12 plots in the previous year, reflecting steady demand. However, PAT was impacted by a one-off write-off of a shareholder loan and accrued interest amounting to USD 1.9m relating to Jacotet Bay, where we hold an indirect stake of 30%.

In Agrïa, two major land sales, totaling 74 arpents, materialised. The proceeds from these sales were strategically utilised to reduce the company's debt, reinforcing our financial stability and positioning us for future growth. The gain on disposal amounted to Rs 312m.

Chamarel 7 Coloured Earth Geopark faced challenges due to the closure of the Plaine Champagne Road in March 2024. This road is expected to remain closed until December 2024. Despite the reduction in visitor numbers, the impact was partially mitigated by an increase in visitors spending.

We also saw an increase in turnover rentals from Le Château de Bel Ombre, driven by its better-than-expected performance and a catch-up on the prior year results.

Agribusiness

In the agriculture sector, there were improvements across all cultivations, although these gains were partly offset by costs associated with retired employees, most of whom were from the sugar sector. Additionally, the non-renewal of a loss-making major landscaping contract resulted in a one-off cost of Rs 12m for redundancy compensation. In the livestock sector, we undertook a major turnaround in operations, focusing on cost reduction to improve overall efficiency and profitability.

Overall, the strategic actions taken across our real estate and agribusiness sectors have positioned us well to navigate the challenges of FY24, ensuring continued resilience and growth in the face of a dynamic market environment.

The year was also marked by the positive net performance of our investments, which contributed Rs 762m to PAT FY24 compared to Rs 259m in FY23.

In Rs m	Revenue		PAT	
	FY24	FY23	**FY24**	FY23
Real Estate	**463**	468	**(22)**	29
Agribusiness	**314**	306	**(49)**	104
Rogers Real Estate & Agribusiness before investments & other gains and losses	**777**	774	**(71)**	133
Investments	**-**	-	**762**	259
Rogers Real Estate & Agribusiness before other gains and losses	**777**	774	**691**	392
Other gains and losses	**-**	-	312	-
Rogers Real Estate & Agribusiness	**777**	774	**1,003**	392

MAIN RISKS AND MITIGATING FACTORS

RISKS	MITIGATING FACTORS
Liquidity	Implementing a centralised liquidity management system Optimising working capital management to improve efficiency of receivables, payables, and inventory management Regular cash flow forecasting
Market conditions	Reviewing our current markets and product offerings
Climate change	Putting in place a disaster recovery plan Putting in place cyclone and flash flood procedures Contracting adequate insurance policies
Talent management	Offering competitive packages Providing tailored training to employees
Economic factors and market conditions	Turnaround of loss-making operations Reviewing of pricing strategy Termination of loss-making contracts if price negotiation is not successful Reviewing product offering and new products

STRATEGIC OBJECTIVES

Agrïa remains focused on finalising the ongoing operations turnaround across all sectors to achieve positive earnings in each area. In the short term, the company plans to sell land assets to generate sufficient cash flow, which will be used to reduce debt, before launching long-term property projects. This strategic move is essential for strengthening Agrïa's financial position and setting the stage for future developments.

At the same time, Case Noyale is dedicated to finalising renovation plans for Chamarel 7 Coloured Earth Geopark. These enhancements are crucial for maintaining market share and ensuring that the Geopark continues to be a leading attraction in the region.

For LVBO, the priority is to ensure the efficient completion of the ongoing IRS project, with the ultimate goal of selling the remaining 47 plots by FY26. This will allow the project to conclude successfully, while maximising returns.

MOVING AHEAD

Rogers Real Estate & Agribusiness is positioned for long-term growth through strategic land sales, sustainable development projects, and expanded agribusiness operations.

Key real estate initiatives include the initiation of Agrïa's pipeline of future property development projects, centered around the creation of a sustainable real estate project over 1,000 arpents in the vicinity of La Réserve Golf Links. This ambitious project is expected to begin by FY26 and will be a key driver of long-term growth and sustainability for the company. To support this, the LVBO team will be reorganised within Agrïa's property development unit, ensuring that the necessary expertise and resources are in place to drive the real estate project forward. This reorganisation is critical for aligning the team's capabilities with the company's long-term vision.

Agribusiness growth will be fueled by high-value agricultural products, local meat production, and the expansion of sustainable practices. Enhanced agricultural efficiency and product diversification are expected to strengthen profitability, positioning Agrïa for market leadership.

Despite external challenges, such as rising costs, climate risks, and economic uncertainty, the segment is focused on mitigating risks through market diversification, cost management, and sustainable practices. Overall, Rogers Real Estate & Agribusiness is on track to achieve long-term success by driving innovation, sustainability, and operational efficiency.

Hospitality & Travel

Rogers Hospitality

OUR BRANDS

- Rogers Hospitality

Hotels & Resorts

- Heritage Resorts & Golf
- Heritage Le Telfair Golf & Wellness Resort
- Heritage The Villas
- Heritage Awali Golf & Spa Resort
- Veranda Resorts
- Veranda Grand Baie
- Veranda Palmar Beach
- Veranda Tamarin
- Veranda Pointe aux Biches
- Veranda Paul et Virginie
- Voilà Hotel
- Kaz'alala Hosted B&B

Leisure

- Bel Ombre Nature Reserve (managed)
- Chamarel 7 Coloured Earth Geopark (managed)
- World of Seashells
- Croisières Australes
- Heritage Golf Club
- La Réserve Golf Links
- Le Golf du Château
- Seven Colours

Restaurants

QUICK SERVICES

- Ocean Basket
- MOKA'Z
- Domino's

DESTINATION

- Le Château de Bel Ombre (managed)
- Le Chamarel Panoramic Restaurant (managed)
- C Beach Club

AWARDS

- World Luxury Restaurant Awards 2023 | 3 categories – Le Château de Bel Ombre
- World Travel Awards 2023 | Mauritius' Leading Family Resort – Heritage Awali Golf & Spa Resort
- Travel Bulletin Star Awards 2023 – Heritage Resorts & Golf
- Top100 Green Destinations 2023 – Bel Ombre/Heritage Resorts
- Indian Ocean's Best Golf Award 2023 - Heritage Golf Club
- Trophées du Voyage Responsable 2024 - Heritage Resorts & Golf
- Recommended on HolidayCheck Awards 2024 - Heritage Le Telfair
- British Airways Customer Excellence Awards 2024 - Heritage Le Telfair
- TripAdvisor Travellers' Choice Awards 2024 | 7th best restaurant in Mauritius – Le Château de Bel Ombre
- Environmental Awards 2024 | 2nd runner up – Heritage Le Telfair
- Sustainable Tourism Mauritius Awards 2024 | 2nd & 3rd rank Heritage Le Telfair & Le Château de Bel Ombre respectively
- Hôtel & Lodge Awards 2024 | 2nd place – Heritage Le Telfair
- Traveller Review Awards 2023 | Booking.com - Veranda Palmar Beach/Veranda Paul & Virginie & Veranda Tamarin
- Travelers' Choice Award 2023 Winner by Tripadvisor - Veranda Paul & Virginie/Veranda Pointe aux Biches/Veranda Palmar Beach and Veranda Tamarin
- British Airways Holiday Customer Excellence Award 2023 - Veranda Paul & Virginie

Environmental Awards 2024

- Heritage Resorts & Golf's Waste Management Division and Heritage Le Telfair secured 1st Runner-up positions
- Veranda Grand Baie - Special Jury Award

Sustainable Tourism Mauritius Awards 2024

- Heritage Le Telfair Golf & Wellness Resort - Silver Award
- Le Chamarel restaurant - Silver Award
- Le Château de Bel Ombre - Bronze Award
- Chamarel 7 Colored Earth Geopark - Bronze Award
- Veranda Grand Baie - "Coup de Coeur" award

Nominations

- Heritage Resorts - World Sustainable Travel & Hospitality Awards 2024
- Heritage Le Telfair - Resort category - Condé Nast Traveller Readers' Choice Awards 2024

Travel Bulletin Star Awards 2024 - Finalists

- Heritage Resorts
- Veranda Resorts

KEY FIGURES

Rs 4,903m
Revenue
▲16% from last year

Rs 1,504m
EBITDA*
▲5% from last year

Rs 994m
PAT
▲3% from last year

77%
Occupancy rate
(FY23 - 80%)

Rs 10,618
TRevPAR
(FY23 - Rs 9,893)

522,152
Number of guest nights
(FY23 – 506,829)

851,906
Number of covers (restaurants)
(FY23 - 692,225)

*Adjusted for other gains and losses

OVERVIEW

Building on 125 years of Rogers' pioneering spirit, Rogers Hospitality continues to be a key player in the island's tourism industry. Our legacy in hospitality began with the inception of the renowned Beachcomber Hotels in 1962, marking the start of Rogers' significant contribution to the tourism sector. Today, Rogers Hospitality combines this heritage with a passion for soulful and sustainable hospitality, delivering holistic and memorable experiences to our clients.

Rogers Hospitality's offerings are a blend of luxury hotels and resorts, unique dining experiences, and engaging leisure activities. With a deep commitment to sustainability and a desire to embed the vibrant Mauritian culture into every aspect of our services, we craft experiences that capture the true spirit of the island. Each guest is welcomed into a world where local culture and hospitality intertwine, ensuring they leave with lasting memories of Mauritius.

Our portfolio reflects our dedication to providing a wide range of hotel experiences that cater to diverse tastes and preferences. This includes two 5-star hotels and private luxury residences under the Heritage Resorts brand in Bel Ombre, five boutique-style hotels under the Veranda Resorts brand, a business hotel under the Voilà Bagatelle brand, and self-catering accommodation at Kaz'alala.

Rogers Hospitality's operations are distinctly categorised into three core areas: Hotels & Resorts, Leisure, and Restaurants, all driven by a commitment to responsible tourism and excellence in service. Our team members are dedicated to delivering world-class hospitality while making a conscious choice to prioritise sustainability in all aspects of our operations.

MARKET AND SEGMENT REVIEW

During the financial year, two major trends defined the hospitality landscape in Mauritius: the depreciation of the Mauritian Rupee against the Euro and the Pound Sterling, and the number of tourist arrivals almost reaching pre-pandemic levels.

The sustained depreciation of the Mauritian Rupee had a favourable impact on Rogers Hospitality's revenue and has enhanced profit margins. At the same time, Mauritius welcomed 1.3 million tourists in the financial year, with an average length of stay recorded at 11 days, while total national tourism earnings of over Rs 88bn were recorded. For Rogers Hospitality, this surge in tourism represented a significant market opportunity to grow its topline through its strategic positioning on the local market.

However, Rogers Hospitality faced challenges due to rising operational and labour costs. The increase in the national minimum wage, coupled with general inflationary pressures, led to higher expenses in various operational areas. At the same time, a shortage of trained and skilled workers, coupled with a declining interest from the local workforce, created strain and required us to adapt our processes to maintain service quality and operational efficiency.

In the face of these challenges and opportunities, Rogers Hospitality continues to demonstrate resilience and adaptability. By focusing on strategic initiatives, including the adoption of sustainable practices and the enhancement of employee capabilities, the company remains well-positioned to navigate the complexities of the industry and drive future growth.

Rogers Hospitality & Travel (Cont'd)

PERFORMANCE REVIEW

Rogers Hospitality witnessed a steady growth in performance during the financial year 2024. Revenue increased from Rs 4,209m to Rs 4,903m, driven by higher room rates and the favourable appreciation of the Euro and Pound Sterling against the Mauritian Rupee, resulting in a positive forex impact on revenue of Rs 128m. EBITDA rose slightly by Rs 68m in FY24, despite losses incurred at La Réserve Golf Links, which commenced full operations in December 2023 and concluded the year with a negative EBITDA of Rs 68m.

Despite challenges, such as rising labour costs, we achieved operational efficiencies through effective cost management and optimised pricing strategies in an inflationary environment. PAT increased to Rs 994m in FY24, compared to Rs 966m in FY23, after adjusting for the profit on the disposal of subsidiaries amounting to Rs 44m.

Our relentless pursuit of operational excellence, commitment to impeccable standards, and dedication to crafting innovative guest experiences remained at the forefront of our strategy. We continued to prioritise operational efficiency and adhere to global standards, ensuring that every guest interaction is both memorable and enriching.

In December 2023, Heritage Resorts launched the first contemporary Links golf course in the Indian Ocean. La Réserve Golf Links at Heritage Golf Club, co-designed by Peter Matkovich and Open Champion Louis Oosthuizen, made its debut just before the DP World Tour/Sunshine Tour AfrAsia Bank Mauritius Open 2023, where Oosthuizen clinched the title.

This prestigious event garnered extensive international media coverage, reaching 500 million households and attracting top global players, thus further elevating our brand's visibility on the international stage.

Veranda Resorts successfully reopened two of its resorts following extensive refurbishments. Veranda Grand Baie, renovated to highlight the "Creole-Chic" culture and lifestyle of Mauritius, was elevated to four-star status and welcomed guests once again in July 2023. Veranda Palmar Beach, which reopened in October 2023, now combines an 80's charm with modern elegance, offering a retro-tropical concept that immerses guests in a unique blend of vibrant culture and contemporary comfort. As global tourism continues to rebound, our strategic sales and marketing efforts have significantly boosted occupancy rates, room rates, and sector growth. Astute pricing strategies and operational streamlining have further enhanced our success.

In line with our strategic objectives, we discontinued our sea activities through the disposal of Croisières Australes and Blue Alizé in February 2024 and June 2024 respectively. Concurrently, we are expanding our Domino's outlets island-wide and refining our offerings at Ocean Basket. At the same time, our Michelin Star Chefs series at Le Château de Bel Ombre has brought international culinary expertise to Mauritius, enriching our guests' gastronomic experiences and delivering positive results across our portfolio, enhancing both our reach and our reputation.

Our associate NMH contributed Rs 506m (FY23: Rs 486m) to our results.

In Rs m	Revenue		PAT	
	FY24	FY23	**FY24**	FY23
Heritage Resorts	**2,006**	1,878	**288**	293
Veranda Resorts	**1,456**	1,086	**233**	169
Voilà Hotel & Kaz'alala Hosted B&B	**210**	182	**14**	29
Leisure	**578**	500	**(95)**	1
Restaurants	**645**	559	**15**	6
Corporate Services	**8**	4	**(11)**	(18)
Rogers Hospitality before investment & other gains and losses	**4,903**	4,209	**444**	480
Investment	**-**	-	**506**	486
Rogers Hospitality before other gains and losses	**4,903**	4,209	**950**	966
Other gains and losses	**-**	-	**44**	-
Rogers Hospitality	**4,903**	4,209	**994**	966

MAIN RISKS AND MITIGATING FACTORS

RISKS	MITIGATING FACTORS
Talent challenges	Implementing a new Rogers Hospitality job board, consolidating the Talent Acquisition Structure, and launching of the "les métiers de l'hôtellerie" campaign to attract more talent Providing continuous on-the-job training and refresher courses through interactive platforms (ClickNLearn, Edflex), alongside the launch of Supervisory Development and Traineeship programmes with Polytechnics Promoting the Flexjob work system, introducing a five-day workweek, and reviewing the remuneration packages including incentives, bonuses, and sales commissions
Climate change and environmental damage	Contributing to the restoration of flora and fauna through partnerships with the Rogers Foundation, NGOs, and authorities, including coral farming, seagrass restoration, and biodiversity protection projects Committing to diverting at least 75% of waste from landfills through a comprehensive waste management programme (recycling, reuse, composting, and upcycling) and the implementation of an internal waste management division at Heritage Resorts Maintaining beach rehabilitation efforts through government partnerships and own funds, along with strict monitoring to reduce beach erosion in collaboration with Reef Conservation and engineers
Market changes, competition, and customer behaviour	Ongoing marketing strategies assessment to balance market contribution without negatively impacting revenue, alongside solidifying direct sales as a strategic pillar for diversification and margin improvement Full integration of commercial, marketing, and revenue levers to achieve revenue optimisation, including the development of new concepts and experiences around food, service, and activities to maintain high occupancy
Transition risk	Developing and implementing a carbon emissions reduction plan, including voluntary carbon offsets for Heritage Resorts Implementing a solar farm (2x2 MW) in Bel Ombre to develop the renewable energy services cluster and build capacity for dedicated team members in carbon emission reporting
Cybersecurity and data security	Replacing existing firewall devices with more advanced versions, network segregation, and regular external vulnerability and offensive security assessments Updating the Business Continuity Plan (BCP) and disaster recovery strategy, including the deployment of a 3-2-1 backup strategy, securing server rooms, and transferring critical systems to a data center

Rogers Hospitality & Travel (Cont'd)

STRATEGIC OBJECTIVES

As part of its ongoing commitment to growth and excellence, Rogers Hospitality has set ambitious goals to enhance its offerings across all sectors.

We aim to grow the room inventory at key properties such as Heritage Awali, Heritage The Villas, and Kaz'alala to meet rising demand. To drive financial performance, we are focusing on increasing rates at Veranda Tamarin and sustaining this price increase across the Veranda Resorts brand over the coming years, while maintaining control over operational costs. Our marketing and brand strategy for Heritage Resorts and Veranda Resorts will be centered on refining the unique identity of each brand and ensuring alignment with the needs of our target audience. By carefully selecting marketing channels, we are able to create engaging campaigns and deliver consistent messaging that resonates with our clientele. At the same time, we are positioning La Réserve Golf Links as the most exclusive golf course in the Indian Ocean, consolidating its status as a premium destination for golf enthusiasts. Technology and digitalisation will continue to play a pivotal role in improving the customer experience across all our operations, ensuring seamless, modern services that meet the evolving expectations of today's travellers.

Sustainability remains at the heart of our operations, and one of our key objectives is to position Heritage Resorts as the leader in experience-led sustainable tourism. This commitment will drive our long-term strategy, where responsible tourism practices are embedded into every aspect of our business. Meanwhile, we are also focused on operational excellence through staff recruitment and retention, particularly at Veranda Resorts, where we are actively working to reduce staff turnover and enhance workforce satisfaction.

The leisure segment will see enhancements through refurbishments and new projects, allowing us to offer fresh and engaging experiences to our guests.

In the Quick Service Restaurant (QSR) sector, our efforts are focused on increasing Domino's market share from 14% to 20%, while also exploring opportunities for the regional and international expansion of Ocean Basket. These strategic objectives, supported by careful resource allocation, talent development, and investments in infrastructure, are designed to ensure that Rogers Hospitality continues to deliver world-class, sustainable hospitality while maintaining a competitive edge in the market.

MOVING AHEAD

Our vision for Rogers Hospitality is to continue setting new standards in sustainable tourism, innovation, and creating unforgettable guest experiences. While the external environment presents challenges, we see these as opportunities to further strengthen our business and deliver on our strategic objectives.

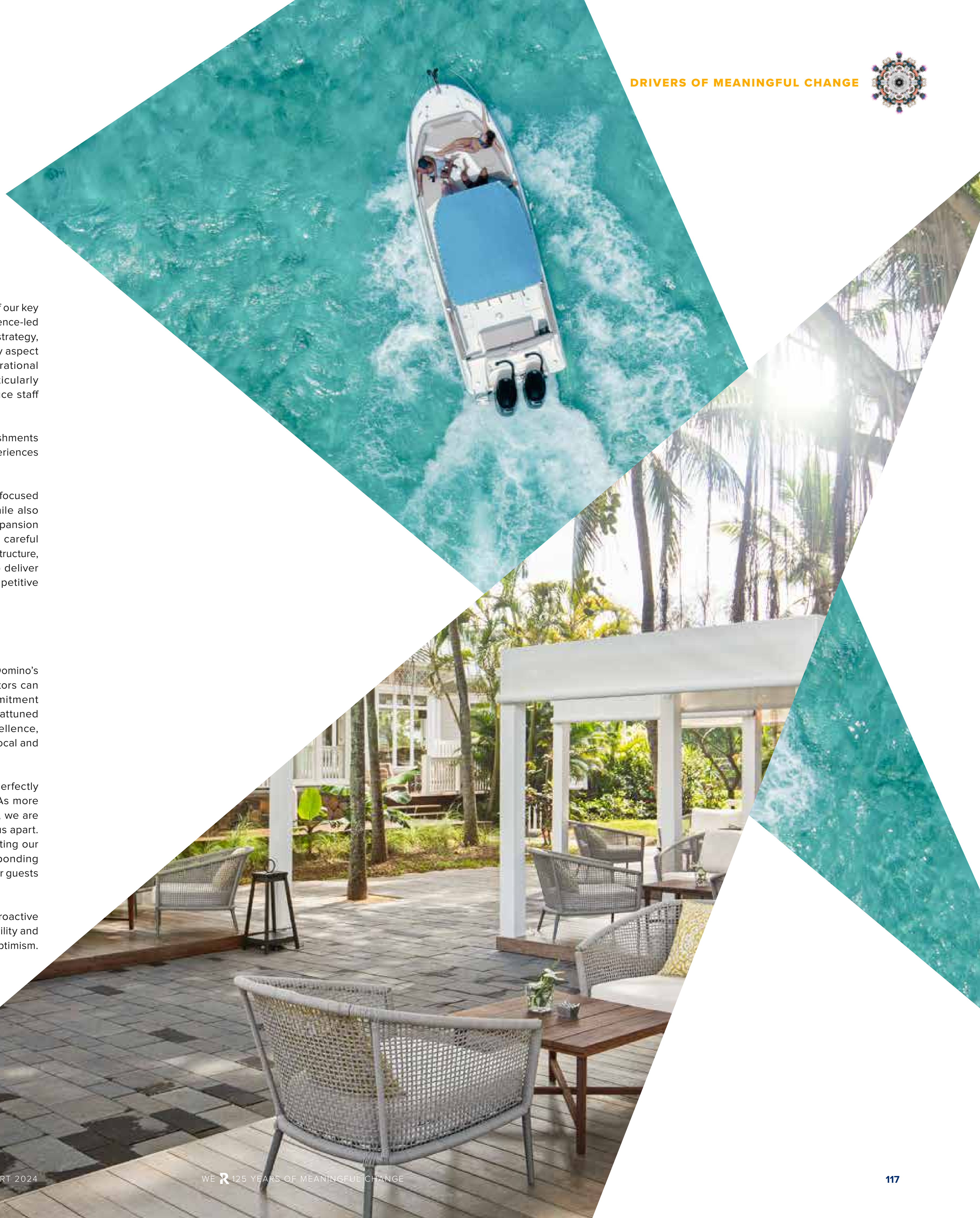
Fluctuations in global and local economies, currency exchange rates, and inflation may influence our pricing strategies and room inventory growth. However, our agility and strong market positioning enable us to adapt to these economic shifts. By offering a range of tailored experiences, we can continue to attract both local and international visitors, ensuring that our offerings remain accessible and appealing, regardless of external market conditions.

Recruitment and retention, particularly at Veranda Resorts, will remain a priority as we navigate the competitive talent landscape. We are confident that through our focus on employee well-being, talent development, and fostering a positive work environment, we can attract and retain top talent. This will allow us to maintain the high standards of service that our guests have come to expect.

In the QSR sector, we are optimistic about our growth plans for Domino's and Ocean Basket. While competition and supply chain factors can create challenges, our strong brand presence and commitment to quality will help us expand our market share. By staying attuned to customer preferences and maintaining operational excellence, we are well-positioned to capture new opportunities in both local and regional markets.

Finally, the growing demand for sustainable tourism aligns perfectly with our long-term vision, particularly at Heritage Resorts. As more travellers seek eco-friendly and responsible tourism options, we are confident that our focus on sustainability will continue to set us apart. We are committed to remaining a leader in this space, adapting our offerings to meet evolving consumer preferences and responding to climate change with innovative solutions that benefit both our guests and the environment.

Overall, while the external environment may fluctuate, our proactive approach, strong brand identity, and commitment to sustainability and innovation leave us well-prepared to embrace the future with optimism.



Rogers Aviation

OUR BRANDS

Aviation services

- Rogers Aviation

Travel services

- Bluesky
- Holidays by BlueSky
- Transcontinents

Ground handling

- PATS

Partner brands

- Air Austral
- Air France
- Air New Zealand
- Air Seychelles
- American Express Global Business Travel
- Air Promotion Group
- Bangkok Airlines
- Cosmos & Globus
- Costa Croisières
- Emirates
- Kenya Airways
- LATAM
- Madagascar Airlines
- MSC Croisières
- Rwandair
- SA Airlink
- Sabre Travel Network
- South African Airways
- TAAG Angola Airlines
- Vistara

CERTIFICATIONS

- RA3 *(Regulated agent (RA3): An entity that handles cargo and ensures security controls in respect of cargo and mail)*
- ISAGO *(IATA security audit for Ground Operations)*

DRIVERS OF MEANINGFUL CHANGE

KEY FIGURES

Rs 717m
Revenue
▲21% from last year

Rs 272m
EBITDA
▲74% from last year

Rs 201m
PAT
▲81% from last year

29,386
Ground handling (Tonnes)
(FY23: 24,339)

27
Offices
(FY23 – 22)

42
Airlines representations
(FY23 – 15)

90%
Customer retention for travel agencies
(FY23 – 90%)

OVERVIEW

Over its 125-year history, Rogers has built a strong connection with the aviation sector. This journey began in 1947, when Rogers was appointed as representative of Air France, British Airways, South African Airways, and Qantas in Mauritius, and deepened in 1967 when Rogers played a pivotal role in the creation of Air Mauritius. Rogers Aviation is today a leading provider of travel and aviation services. With a team of over 400 professionals operating across 27 office locations across Mauritius, Reunion, The Comoros, Mayotte, Madagascar, Mozambique, Namibia, and South Africa, we deliver expertise in the following areas:

Aviation services

Rogers Aviation proudly represents 20 airlines for both passenger and cargo services and has expanded its reach through a recent affiliation with APG Network, representing an additional 22 airlines. We also act as the representative for Sabre Travel Network in Mauritius and Mozambique, ensuring comprehensive airline and systems support in these markets.

Travel services

Rogers Aviation offers corporate travel management through BlueSky Amex GBT, and leisure travel services through Holidays by BlueSky and Transcontinents in Madagascar. We hold the American Express Global Business Travel franchise for Mauritius, Reunion, and Madagascar, allowing us to provide unparalleled travel solutions. Our strategic investments include a 30% stake in BlueConnect, a joint venture with Bluelink (a subsidiary of Air France), and a 39% stake in Mautourco, which further strengthen our market position in Mauritius, Reunion, Madagascar, and Mozambique.

Ground handling

Our ground handling services include bonded warehousing and comprehensive handling activities. We maintain strategic investments, including a 29% stake in Mozambique Airport Handling Services S.A. (MAHS) and a 50% stake in Air Cargo Services Madagascar (ACSM).

Rogers Aviation remains committed to delivering excellence across its diverse service offerings, while continuously enhancing its capabilities to serve a wide-ranging and dynamic customer base throughout the Indian Ocean region.

MARKET AND SEGMENT REVIEW

Several macroeconomic factors have influenced the regional aviation sector throughout the year. Despite a volatile environment shaped by geopolitical tensions, certain markets, such as South Africa, experienced notable rebounds in travel.

Persistent inflationary pressures and rising labour costs in Mauritius have driven up operational expenses, leading to increased financial strain on the business. These rising costs have directly impacted our profit margins, prompting us to further explore efficiencies and cost-saving measures to mitigate the effects. At the same time, we continue to face intense competition from global market players, driving us to continuously adapt and innovate in order to maintain our edge within the industry.

As the aviation industry continues to evolve, there has been a marked shift in consumer preferences, with digitalisation playing an increasingly prominent role. The integration of AI and automation is transforming customer interactions and redefining our business model. Additionally, as travellers become more aware of the environmental impact of their journeys, there is a growing emphasis on sustainability. In response, we have introduced two key initiatives: "FlyGreener", with the ultimate goal of a full carbon offset, and "Wings of Change", a programme encouraging personal contributions toward carbon offsetting.

DRIVERS OF MEANINGFUL CHANGE

Rogers Aviation (Cont'd)

PERFORMANCE REVIEW

During FY24, we maintained our growth trajectory with a 21% increase in revenue, which reached Rs 717m. Our EBITDA reached a record high of Rs 272m, marking a 74% rise compared to the previous year's Rs 156m. Our PAT also saw an impressive improvement, climbing from Rs 111m in FY23 to Rs 201m in FY24. These outstanding results are a direct consequence of our strategic focus on transforming our core activities.

In our Aviation services division, revenue growth in 2024 was largely driven by our international operations in Mozambique and South Africa, bolstered by the acquisition, in March 2024, of Holiday Holdings International (Pty) Ltd, the leading GSA service provider in the region. Performance in Mauritius also improved, benefiting from increased frequencies by one of our airline partners and enhanced cargo capacity on another.

The Travel services sector continued to perform strongly, driven by the implementation of an innovative pricing model and a robust surge in demand from both corporate and leisure clients. We have prioritised digitalisation and operational efficiency, effectively utilising our customer relationship management tool to convert leads from digital sources into sales. Simultaneously, we successfully onboarded new corporate clients in both Mozambique and Mauritius, with the rightsizing and turnaround of our travel agency in Reunion further contributing to our positive results.

The Ground handling sector recorded a 16% increase in tonnage handled, reaching 29,386 tonnes in FY24 compared to 24,339 tonnes in FY23. In Mauritius, our operations generated Rs 104m in revenue, with the three onsite cold rooms contributing Rs 10m, further boosted by exceptional import volumes of perishables during the first quarter of 2024, primarily due to adverse local climatic conditions. Operations in Madagascar normalised with the resumption of vanilla exports, while our associates in Mozambique also made a positive contribution to PAT.

Our associate, Mautourco, reported a Rs 24m increase in PAT, driven by higher tourist arrivals that boosted excursion sales and improvements in the groups/MICE segments.

Overall, we are extremely satisfied with these positive results, as all business units have posted profitable outcomes. We are looking forward to unlocking the full potential of our recent acquisition in South Africa, and anticipate ripple effects on our local and regional operations, as we remain committed to maintaining our success in the future.

In Rs m	Revenue		PAT	
	FY24	FY23	**FY24**	FY23
Aviation services	**432**	344	**82**	47
Travel services	**181**	168	**41**	38
Ground handling	**104**	82	**29**	19
Rogers Aviation before investments	**717**	594	**152**	104
Investments	**-**	-	**49**	7
Rogers Aviation	**717**	594	**201**	111

MAIN RISKS AND MITIGATING FACTORS

RISKS	MITIGATING FACTORS
Loss of GSA representation due to our airlines competing on the same routes	Providing separate team structures and separate office locations to our airlines
Adverse economic factors and market conditions	Implementing a strategic plan that encompasses resilience measures, including curbing credit facilities, offering alternative payment instruments, and tighter monitoring of debtors
Skills attraction and retention	Sharpening our talent management programme and improving our Employee Value Proposition
Business continuity related to a sub-contracted activity	Maintaining excellent relationships with all our stakeholders
Loss of foreign carriers in ground handling in Mozambique	Strengthening partnership with national carrier, optimising costs, and enhancing service quality

STRATEGIC OBJECTIVES

As we look ahead to 2025, our strategic initiatives are focused on integrating our new acquisitions, expanding our geographical footprint, and enhancing operational efficiency across all divisions:

Aviation services

We will prioritise the successful and smooth integration of Holiday Holdings International (Pty) Ltd within Rogers Aviation, ensuring alignment in culture, processes, and business methodologies. Additionally, we will launch APG Cargo in South Africa and deploy various APG products across our newly appointed territories, namely Mauritius, Madagascar, and Mozambique.

Our focus will be on expanding our airline representation portfolio and increasing our geographical footprint throughout Africa.

Travel services

We will complete the implementation of our value-based pricing model in Mauritius and Mozambique. Additionally, we aim to merge our travel agency activities in Madagascar to capitalise on economies of scale and accelerate our digitalisation efforts. We will also explore acquisition opportunities to grow our market share and expand our footprint in the region.

Ground handling

Our primary objective will be the renewal of existing contracts to ensure continuity and sustained growth.

MOVING AHEAD

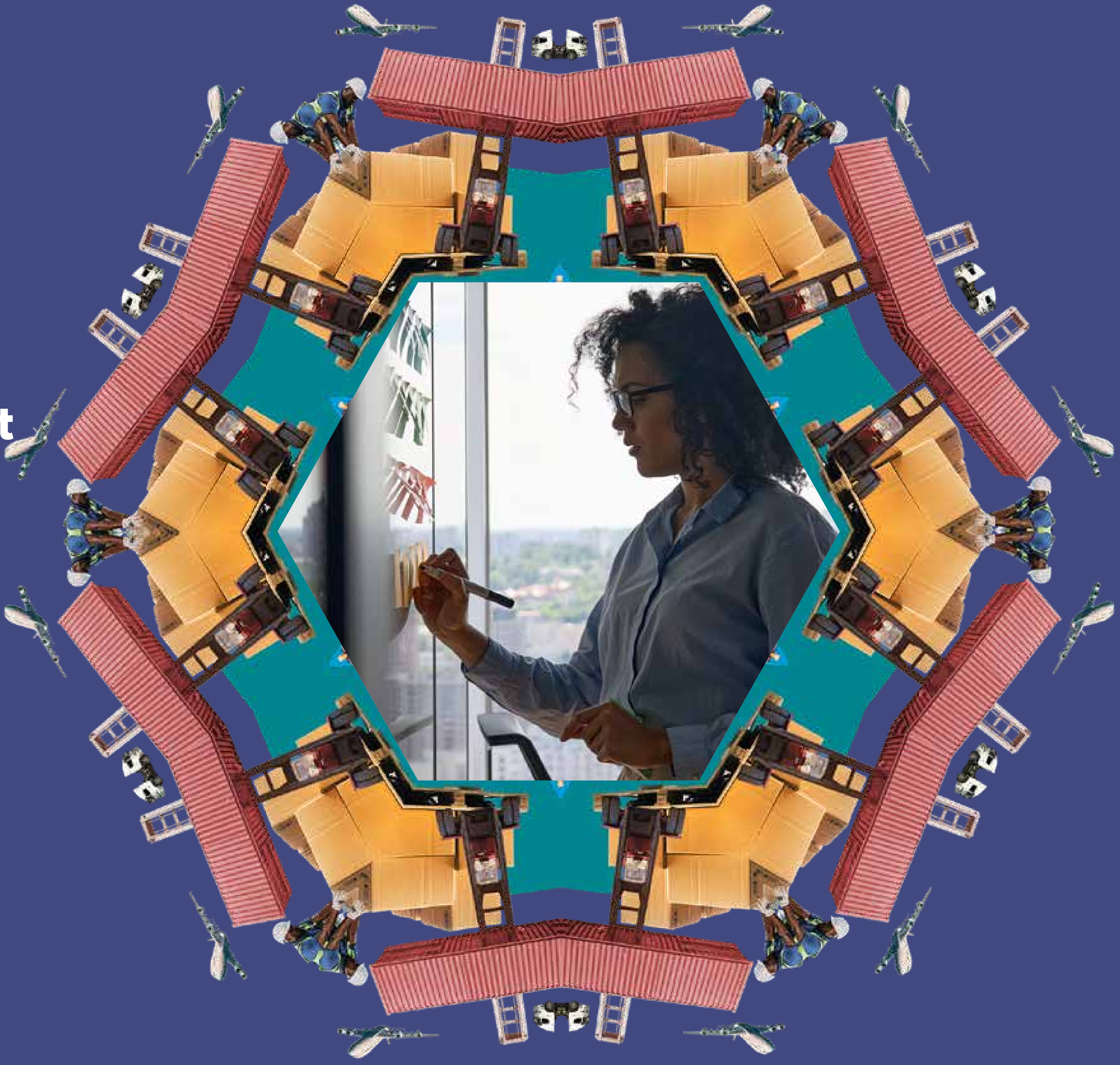
In the Travel services sector, the presence of strong competitors offering similar services presents challenges to our market share ambitions. To compete effectively, we must, and intend to, invest in differentiation strategies and even better cost optimisation initiatives.

Emerging technologies, such as AI and IATA's New Distribution Channel (NDC), are poised to disrupt the industry. Rogers Aviation will need to consider strategic investments in these innovations to maintain our competitive edge.

Additionally, changes in government regulations, including adjustments to minimum wage standards, could lead to increased operating costs. In response, we will have to adapt our strategy to align with new regulatory requirements.

As we look forward, we draw comfort from the trend of sustained improvement in our performance over the past couple of years and we remain confident that we will meet our growth objectives in our primary markets: Mauritius, Mozambique, and South Africa.

Risk management report & other statutory disclosures



Lenerzi renouvle, nou inove

Nou lezel nou'nn deplwaye

Risk management report

1. OVERVIEW

Rogers' risk landscape is being shaped mainly by economic uncertainty in countries where the Group operates, talent challenges, interest rates, and geopolitical tensions in certain parts of the world. Global warming also represents a major threat for the Group in the long term, should adequate and effective global measures not be implemented. The Group's international investment is growing significantly, through the logistics sector in Kenya and this also represents an increased exposure to the specific risks in that region.

I am however pleased to report that the risks faced by the Group remain within its risk appetite and are being monitored closely on a regular basis.

The growing emphasis on climate risk and the impact of geopolitical events in an election year in several countries highlight the need for adaptive and forward-thinking risk strategies. To stay ahead in this dynamic environment, it is essential for organisations to continuously update their risk management knowledge and practices: staying informed and agile is key to navigating the complexities of the risk landscape.

The main measures/strategic responses to risks during FY24 for the successful achievement of the Group's overall strategy were as follows:

Sustainability & Inclusiveness	• Consolidation and alignment of the ESG framework encompassing Governance, Strategy, Risk Management, Metrics and Targets with Business Mauritius' SigneNatir Pact • Implementation of a framework for decarbonisation • Renewable energy transition programme is underway • A socio-economic survey for community advancement has been initiated
Corporate	• Alignment of practices with parent company is underway
Strategy	• Strategic plan for three years up to FY26, which takes into consideration challenges and risks, has been approved by the Board

Risk Management and Audit Committees (RMACs)

Vivian Masson
Chairman

Thierry Hugnin
Independent Non-Executive Director

Eric Espitalier-Noël
Non-Executive Director

Composition

There have been no changes in the composition of the RMAC of Rogers. The majority of members are independent and all members have relevant financial experience with international exposure and experience across Rogers' business sectors.

66% Independent Directors

7 Average tenure in years

The four RMACs continued to play a key oversight role for the Board of Directors. The focus areas during FY24 were as follows:

1 **Risk**
Strategic
Financial
Operational
Compliance

2 **Audit**
External Audit
Statutory Accounts
Improvement areas
Internal Audit
Internal controls

3 **Financials**
Review of Quarterly and Annual Financial Statements

4 **Others**
Valuation
Corporate Guarantees
Related party transactions
Other significant transactions

Statutory financial statement

The RMAC discussed with management and external auditors on the non-finalisation of the audit of a material associate due to delays caused by the adoption of IFRS 17 Insurance contracts. This resulted in the external auditors issuing a qualified opinion in respect of one of the said material associate.

The way forward

The RMACs have diligently performed their duties as per their respective Terms of Reference and will continue to strive for an improved risk management culture within the Group.

On behalf of the RMAC, I thank the CEO, the CFE, the Head of Internal Audit, and their respective teams for their continuous efforts and contribution during the year.

Vivian Masson
Chairman
Risk Management and Audit Committee

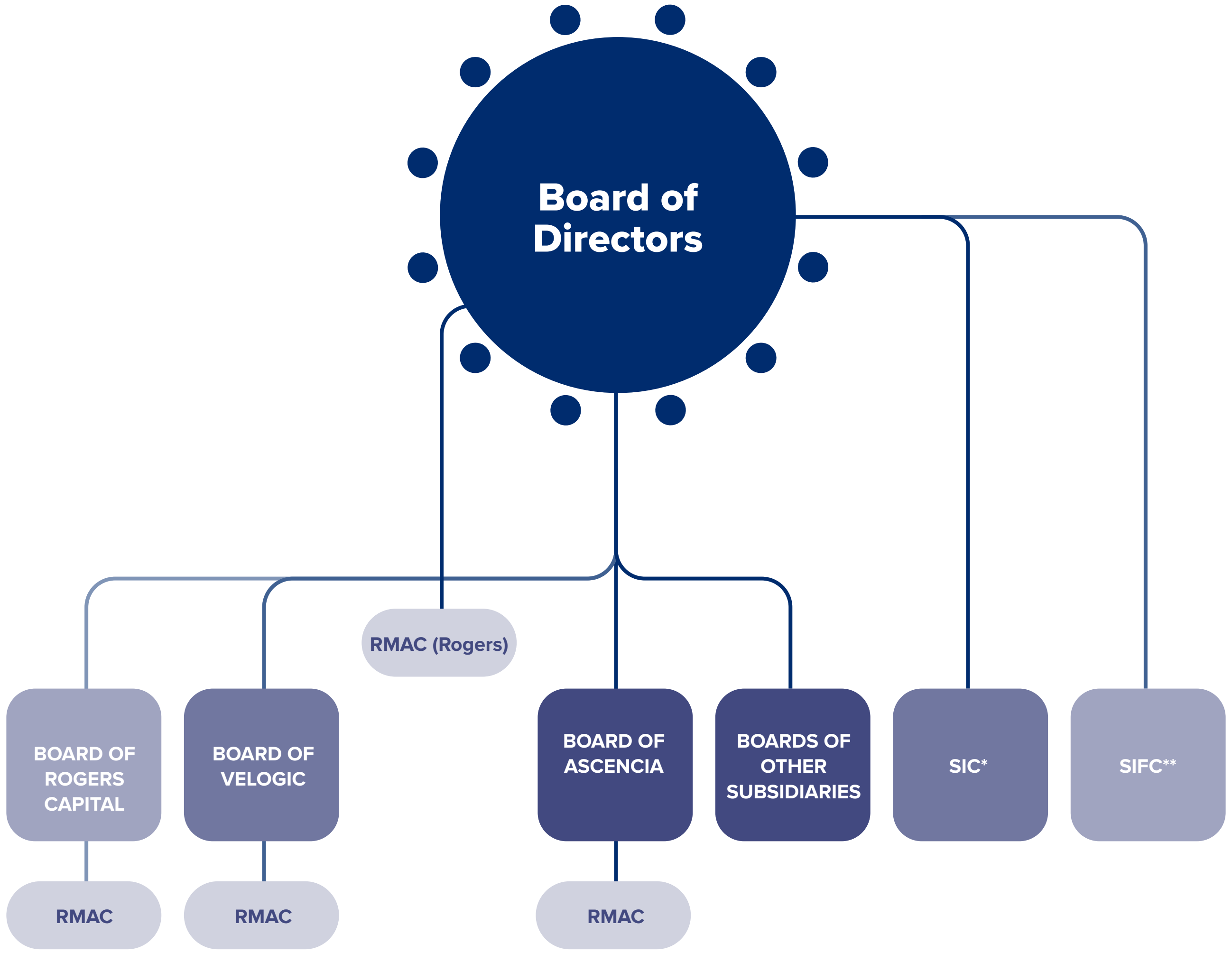
Risk management report (Cont'd)

2. RISK MANAGEMENT FRAMEWORK

2.1. Risk management structure

The Board of Rogers is responsible for determining the risk appetite of the Group in relation to the principal risks faced by the latter, for implementation of the risk management policy, and for reviewing the effectiveness of the risk management systems in place. The Board exercises its oversight role in the risk management framework through four designated RMACs within the Group. The RMACs report to the Board of Rogers and to the boards of its main subsidiaries.

The RMACs are guided by their respective Terms of Reference, which define their roles and responsibilities. Risk committees have been established at Management level for specific segments. The risk managers or CFOs act as the dedicated risk champions.



*SIC – Sustainability and Inclusiveness Committee | **SIFC – Strategy, Investment & Financing Committee

The three lines model

The risk governance structure is based on the three lines model:

First line (Management)	The main responsibility for managing day-to-day risks lies with Management. This is done through implementation of policies and procedures set at Group level and cascaded to the subsidiaries.
Second line (Risk departments and compliance)	Risk departments, safety and health officers, and compliance officers oversee the effectiveness of the risk management internal control framework. The safety and health and compliance officers report principal risks faced by their respective segments to the RMACs.
Third line (Internal audit function)	The internal audit function independently evaluates the effectiveness of internal control processes and mitigating measures put in place by Management. It reports its findings to the RMACs and/or the boards.

External service providers provide independent and/or additional assurance to satisfy legislative and regulatory expectations and to safeguard the interest of shareholders.

2.2. Risk culture

Rogers' culture drives how it conducts business and implements its strategies. This entails the following:

Positive tone from the top:

In July 2023, the Group CEO set and communicated the three-year objectives of the Group through CAP26. An event was organised, bringing together the CEOs of the different segments of the Group and 250 of the Group's senior managers from Mauritius and abroad to engage in thorough discussions on the Group's strategic roadmap for the upcoming three years. The CEOs communicated decisions to explore overseas horizons for their respective segments, with a view to clarify their risk appetite. This was then communicated to all employees during FY24.

Effective communication:

The Rogers Group Policies Manual (RGPM) is also updated to reflect best practices that align with the values of the organisation. The RGPM is communicated across the Group.

Open dialogue:

Rogers promotes an open-door policy. It encourages its employees to share their opinions and promotes positive and critical thinking.

Employee engagement:

Rewards are awarded to staff and employees to motivate them to contribute towards the achievement of strategic objectives. KPIs are set and communicated at the start of the financial year and monitored throughout the year.

2.3. Risk management process

The risk management process at Rogers is a 7-step approach which comprises objectives-setting, identification, analysis (likelihood and impact), evaluation, treatment, reporting, and monitoring of risks.

The strategic objectives are set by each sector at the time of preparation of the strategic plan and are aligned to the risk appetite set by the Board. Inherent and residual risks are analysed at the start of the financial year in terms of root causes, consequences, and impacts. They are categorised as strategic, financial, operational, and compliance in the risk register. Following evaluation, decisions on mitigating actions are discussed at Management and/or Board level, depending on the level of risks.

The monitoring of risks falls under the primary responsibility of Management. Reporting is conducted at all levels, whereby all team members are aware of the risks involved and escalate such risks to their hierarchy. Strategic risks are reported to the Group CEOs and/or CFOs during monthly reviews. CEOs and CFOs report financial and other risks regularly to their respective sector boards. In addition, the Chief Finance Executive, the compliance officers, the Head of Internal Audit and Risk Management and his department are also responsible for risk monitoring.

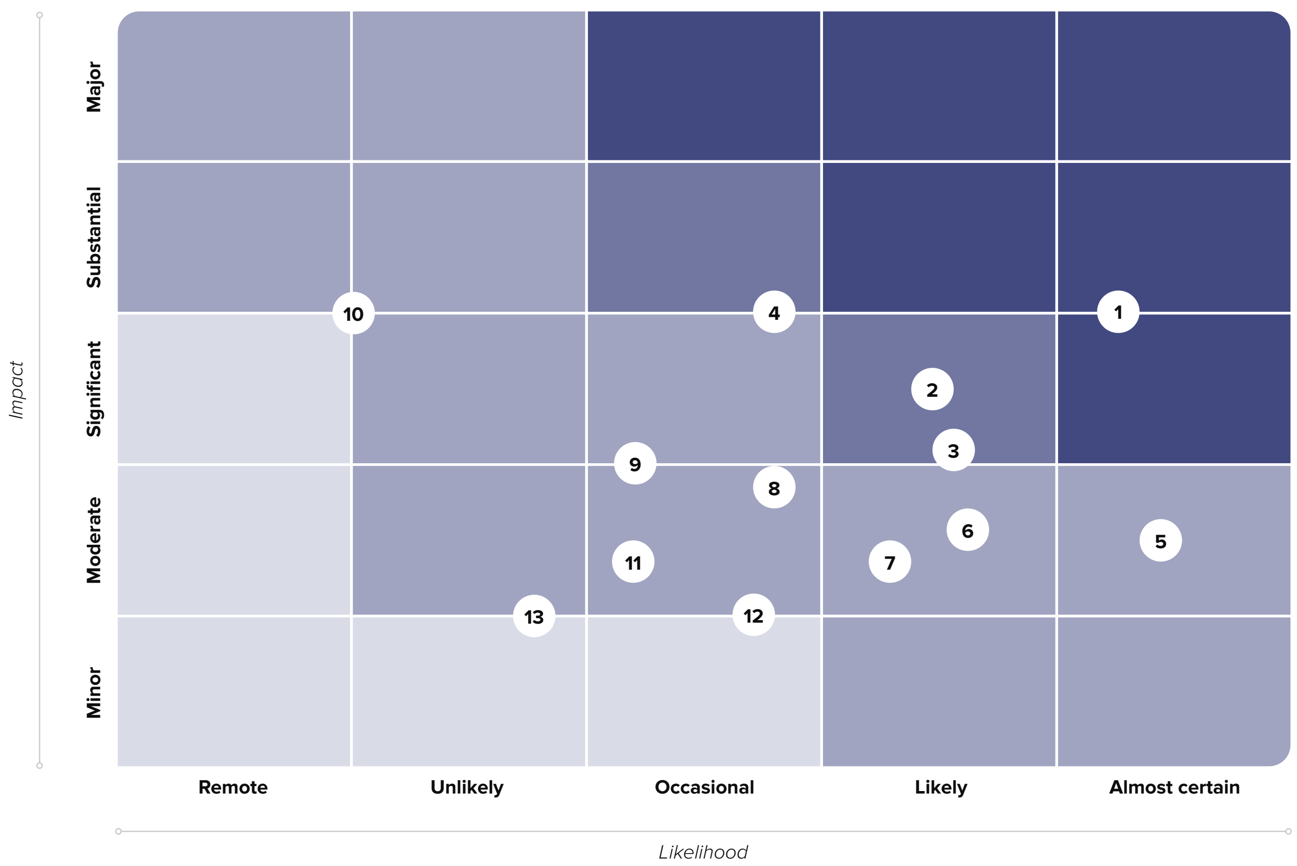
2.4. Risk management journey

During FY24, Rogers has made further progress in its risk-maturity journey. It announced the unification of the corporate offices of the Rogers and ENL groups, which became effective as from 1st July 2024. As part of the unification exercise, the risk function will as from FY25, be positioned under the Strategy and Investment department of the unified head office for better coherence.

Risk management report (Cont'd)

3. RISK PROFILE

The heatmap below depicts the residual risks after the implementation of measures and controls to mitigate significant inherent risks that represent threats to the strategic objectives of Rogers over a period of one year.



MAIN RISKS

1. **Macroeconomic**
2. **Geopolitical**
3. **Talent challenges**
4. **Information security**
5. **Climate change**
6. **Forex fluctuations**
7. **Interest rate**
8. **Competition and market**
9. **Social**
10. **Business disruption**
11. **Other financial**
12. **Credit**
13. **Legal and compliance**

All the above risks fall within the risk tolerance level of the Group.

Emerging risks

The emerging risks that could potentially impact the Group's ability to achieve its objectives are deterioration in the tension between countries (war), social media influence, evolution of e-commerce, and artificial intelligence. The impact and likelihood of those risks cannot be accurately evaluated due to a high level of uncertainty. However, they are monitored and discussed with the Group CEO and Directors at Board level on a regular basis.

FORECASTED TREND OVER THE NEXT 2 YEARS

Climate change ▲	Talent challenges ▲	Macroeconomics ▲	Geopolitical ▲

STRATEGIC PILLARS: Talent and culture | Excellence | Sustainability and inclusive development | Internationalisation

CAPITALS: Financial | Human | Manufactured | Intellectual | Social and relationship | Natural

STRATEGIC RISKS

MACROECONOMIC

RISK POSITION: 1 **RISK LEVEL:** HIGH

Segments impacted: ALL

Strategic pillars impacted: Internationalisation and Excellence

Capitals impacted:

Inflationary pressures have the following impacts:

- Fall in the purchasing power of households resulting in a fall in demand for Rogers' activities and services such as Rogers Hospitality & Travel and Rogers Malls
- Increased personnel costs, minimum wage and potential salary adjustments
- Higher construction costs affecting the profitability generated through the construction and sales of villas. Also, increased costs affecting the ability of Rogers Malls and Rogers Hospitality to make further developments and renovation respectively
- Increased operational costs across the Group, impacting its overall profitability

Ongoing measures:

- Reviewing pricing strategy and adjusting prices where possible
- On-going monitoring of macroeconomic conditions and the evolution in customer demand pattern
- Implementing cost containment measures
- Maximising on a centralised procurement strategy and direct sourcing from suppliers to benefit from lower prices for Rogers Hospitality

GEOPOLITICAL

RISK POSITION: 2 **RISK LEVEL:** MEDIUM HIGH

Segments impacted: Mainly Rogers Logistics and Rogers Hospitality & Travel, Rogers Malls, Rogers Finance and Technology (Credit)

Strategic pillars impacted: Internationalisation and Excellence

Capitals impacted:

- The challenging geopolitical environment amidst the enduring ramifications of the war in Ukraine and international tensions may lead to disruption in trade of goods and tourist arrival
- Red Sea attacks leading to disruption in supply

Ongoing measures:

- Implementing internalisation strategy in targeted territories
- Persuading clients to opt for alternative routes; air channel
- Diversification of assets being financed

Opportunity:

- Alternative source of supply from other countries and attracting tourists from other destinations

COMPETITION AND MARKET

RISK POSITION: 8 **RISK LEVEL:** MEDIUM

Segments impacted: ALL

Strategic pillars impacted: ALL

Capitals impacted:

- The inability to respond to competitive threats may impact the Group's ability to achieve its strategic objectives

Ongoing measures:

- Repositioned the Rogers brand through a rebranding exercise in FY23/24
- Continued consolidation of the marketing capacity of the Group
- Malls were renovated during FY24 to increase attractiveness
- Investment in second golf course in Bel Ombre

Opportunity:

- Continued international expansion

Risk management report (Cont'd)

CAPITALS: Financial Human Manufactured Intellectual Social and relationship Natural

OPERATIONAL RISKS

TALENT CHALLENGES

RISK POSITION: 3 **RISK LEVEL:** MEDIUM HIGH

Segments impacted: Rogers Hospitality & Travel, Rogers Finance & Technology, Rogers Logistics (Landside)

Strategic pillars impacted: Talent & Culture and Excellence

Capitals impacted:

- The talent landscape, marked by an ageing population, brain drain and skills mismatch, remains challenging in Mauritius. The activities of the Rogers Group are concentrated towards the provision of services which are heavily reliant on people. Therefore, a lack of talent will continue to impact on its ability to achieve its growth strategy

Ongoing measures:

Amplifying the Rogers Group's identity as a preferred employer and instilling a culture that permeates the Group's values and commitment towards its employees. The revamped EVP is tailored to address the aspirations and needs of the Group's workforce, ensuring that their value is recognised and rewarded by the Group.

- Enhanced talent retention/attraction strategies including new campaigns and programmes to encourage youngsters to join the Hospitality sector
- Implementation of an Ascend Graduate Programme to offer emerging talents the opportunity to showcase their abilities and carve a transformative pathway within the Group
- Improving social media presence on people experience at work by Rogers Finance & Technology to attract talents
- Benchmarking and reviewing salaries

Opportunities:

- Explore the possibility of sourcing international talent and manpower

CLIMATE CHANGE

RISK POSITION: 5 **RISK LEVEL:** MEDIUM

Segments impacted: Rogers Hospitality & Travel, Rogers Real Estate & Agribusiness, Rogers Logistics (Cross-border & Landside)

Strategic pillars impacted: Sustainability & Inclusive Development

Capitals impacted:

Physical:

- Increase in the frequency and intensity of catastrophes such as floods, cyclones and rise of sea level as a result of climate change leads to disruption in businesses
- Biodiversity loss, marine pollution, destruction of coral reefs and beach erosion in Mauritius impact the image of the country as a tourist destination

Transition:

- Changes in consumer behaviour and preferences with regards to climate concerns may result in customers being less likely to buy products or services from companies that are not seen as being environmentally friendly
- Changes in policies and regulations (local or international), such as carbon pricing or emissions standards, can have a significant impact on businesses
- Businesses that are seen as being slow to adapt to the transition to be part of a low-carbon economy may face reputational risks

Ongoing measures:

- The Group has established a robust ESG framework encompassing Governance, Strategy, Risk Management and Metrics & Targets
- The framework is aligned with Business Mauritius' SigneNatir Pact since it represents the materiality assessment of the business community guiding the international and national policy dialogue
- Launching of geo-certified La Réserve Golf Course;
- Implementation of a framework for decarbonisation which includes a carbon capital management system through a SaaS platform
- Initiation of a socio-economic survey for community advancement in the Bel Ombre territory
- Alignment of our operations with the new integrated national waste management programme of the Ministry of Environment, Solid Waste Management and Climate Change
- Climate Resilience Planning to address our vulnerabilities in one our main areas of operations
- Employee trainings and awareness were carried out through workshops using different pedagogical and didactic tools

Opportunities:

- Collaborative approach with the parent company to mitigate sustainability risks in a holistic manner
- A renewable energy transition programme is underway for our operations in Mauritius

RISK MANAGEMENT REPORT & OTHER STATUTORY DISCLOSURES

CAPITALS: Financial Human Manufactured Intellectual Social and relationship Natural

INFORMATION SECURITY

RISK POSITION: 4 **RISK LEVEL:** MEDIUM HIGH

Segments impacted: ALL

Strategic pillars impacted: Excellence

Capitals impacted:

- Growing technological developments in business processes increase the risk of cyberattacks leading to disruption in operations, leakage of sensitive information, financial loss, penalties and reputational damage across the Group

Ongoing measures:

- Information and security policies are in place and constantly reviewed
- Threats to the company's infrastructure are constantly monitored
- Enhanced security measures were implemented by Rogers Hospitality
- Cybersecurity audits were carried out for 2 segments during FY24 in line with the internal audit plan. Measures are being implemented

BUSINESS DISRUPTION

RISK POSITION: 10 **RISK LEVEL:** MEDIUM

Segments impacted: ALL

Strategic pillars impacted: ALL

Capitals impacted:

Major outbreak

- Major disruptions in business activities may be caused by the outbreak of infectious diseases leading to potential lockdowns, health issues and loss of human lives, revenue and profitability

Safety

- Fire incidents, gas explosion, accidents involving transport of petroleum products, leading to discontinued business activities
- Environmental and property damage, injuries, death and reputational damages

Major outbreak

- Protocols and business continuity plans have been documented and tested
- A crisis committee is in place and it has reviewed its protocols
- Effective online delivery channels for certain restaurants in place

Safety

- Fire alert procedures have been implemented and communicated. They are tested through regular drills in all properties, such as malls and hotels
- Disaster recovery plans and insurance covers are in place
- Regular safety checks are carried out by the compliance officers and internal auditors. Health & Safety audits were conducted in two sectors: Landside Logistics and Cross-Border Logistics
- Trainings are provided to employees

SOCIAL

RISK POSITION: 9 **RISK LEVEL:** MEDIUM

Segments impacted: ALL

Strategic pillars impacted: ALL

Capitals impacted:

- Inadequate community engagement or failure to address concerns may lead to negative perceptions, tensions and regulatory hurdles
- Lack of diversity, inequality and poor working conditions impacting employee morale, hindering performance and leading to reputational damage

Ongoing measures:

- The framework is in place and risk assessment is underway to identify areas where risks may be higher than tolerable. Inclusiveness and diversity have always been a target
- Activities are performed through the Group's Foundation
- A socio-economic survey for community development in Bel Ombre was carried out to refine the social actions
- During flooding which occured in Bel Ombre area, the Crisis Committee assisted the neighbourhood village

Risk management report (Cont'd)

CAPITALS: Financial, Human, Manufactured, Intellectual, Social and relationship, Natural

FINANCIAL RISKS

FOREX FLUCTUATIONS

RISK POSITION: 6 **RISK LEVEL:** MEDIUM

Segments impacted: Rogers Hospitality & Travel, Rogers Logistics (Cross-border), Rogers Finance & Technology (Credit), Rogers Real Estate & Agribusiness

Strategic pillars impacted: Excellence and Internationalisation

Capitals impacted: Financial

- Fluctuation of main foreign currencies such as the Euro and the USD may adversely impact the profitability for activities generating their revenues and/or incurring significant costs mainly in those currencies

Ongoing measures:

- Monitoring of level of exposure and use of currency forwards where relevant
- Natural hedge in certain activities of Rogers Logistics

Opportunities:

- Use of local supply chain

CREDIT

RISK POSITION: 12 **RISK LEVEL:** MEDIUM

Segments impacted: ALL

Strategic pillars impacted: Excellence

Capitals impacted: Financial

- Delays and/or default from debtors leading to adverse impact on profitability and cashflow of the segments

Ongoing measures:

- Credit protection insurance where feasible
- Prudent credit policy which includes tight credit assessment
- Enhanced recovery procedures
- Continued use of updated and reviewed behavioural scorecarding
- Constant monitoring of debtors
- Application of tight credit control procedures

INTEREST RATE

RISK POSITION: 7 **RISK LEVEL:** MEDIUM HIGH

Segments impacted: Rogers Finance & Technology (Credit), Rogers Malls, Rogers Real Estate & Agribusiness, Rogers Hospitality & Travel, Rogers Corporate Office

Strategic pillars impacted: ALL

Capitals impacted: Financial

- Rising interest rates increasing the cost of borrowing for businesses may lead to adverse impact on profitability and cash flow for the Group

Ongoing measures:

- Monitoring the gearing level to ensure borrowings are within risk appetite
- Variable interest rates with customers under Credit activities
- Gradual reduction of debt by the corporate office and Agribusiness
- Review and restructuring of debt obligation to meet upcoming financial obligations
- Maintaining quality credit rating debt instruments and financing capital expenditure projects from internal funds

Opportunities:

- Review the financing strategy to ensure optimisation of financing

CAPITALS: Financial, Human, Manufactured, Intellectual, Social and relationship, Natural

FINANCIAL RISKS

OTHER FINANCIAL

RISK POSITION: 11 **RISK LEVEL:** MEDIUM

Segments impacted: ALL

Strategic pillars impacted: ALL

Capitals impacted: Financial

Funding

Challenges to secure funding to meet operational needs and growth due to lack of funding from financial institutions in certain segments

Ongoing measures:

- Review of strategic measures to increase market share
- Sale of low yielding properties

Opportunities:

- Issue of corporate bonds

Liquidity

Inability to meet working capital requirements, fulfil financial obligations, and pay dividends

Ongoing measures:

- Negotiate and use bank overdraft facilities
- Renegotiate repayment periods with suppliers and customers

Debt obligation

Breach of debt covenants leading to recall of facilities from banks, reputational damage, and reduced ability to pay dividends

Ongoing measures:

- Close monitoring of debt covenants
- Renegotiate covenants where relevant
- Debt reduction strategy by the Agribusiness

Non – performing investments

Returns from investment in subsidiaries or projects not as per stakeholder expectations

Ongoing measures:

- Review and re-define strategic measures

COMPLIANCE RISKS

LEGAL AND COMPLIANCE

RISK POSITION: 13 **RISK LEVEL:** MEDIUM

Segments impacted: ALL

Strategic pillars impacted: ALL

Capitals impacted: Financial, Intellectual

Non-adherence to existing and new legislation may lead to revocation of licences, fines, penalties, and reputational damage to the Group and its directors

Ongoing measures:

- The in-house legal team monitors changes in laws and regulations and ensures that appropriate trainings are provided
- Group AML/CFT framework is in place for activities such as Fiduciary, Credit and Real Estate
- Regular compliance checks are carried out by the Health and Safety Officers
- Independent audits carried out and implementation of action plans

Risk management report (Cont'd)

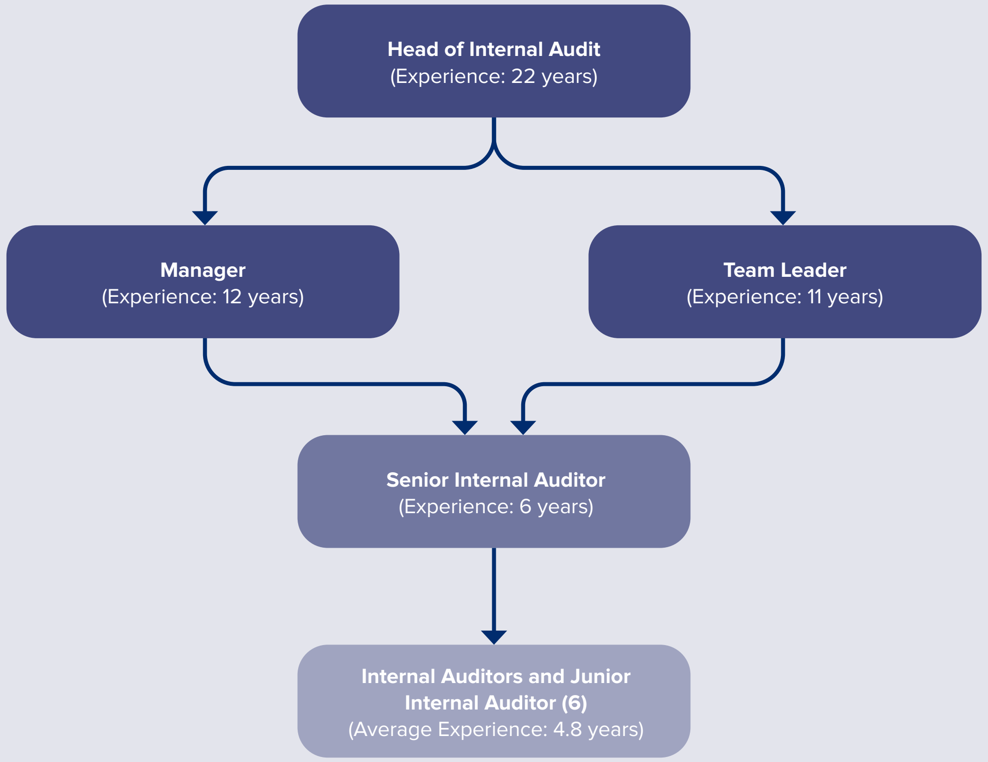
4. AUDIT

4.1. Internal audit

Role

The Internal Audit function helps Rogers in achieving its strategic objectives through a systematic and disciplined approach to evaluate and improve the effectiveness of the governance, risk management, and internal control processes of the Group. It provides objective assurance to the Board through its RMACs on the effectiveness and adequacy of the internal controls that have been put in place to mitigate significant risk areas.

The main responsibility for the implementation of audit recommendations lies with Management. The implementation of the agreed action plans falls within a timeframe ranging from immediate to six months, depending on the level of risk(s) attached to it.



Composition

During FY24, the internal audit team consisted of ten members with an average professional experience of eight years. With their combined years of experience, they possessed diverse skills sets, including communication, reporting, presentation, analytical, and a thorough understanding of risk assessment and internal control systems.

Capabilities

During FY24, Safety & Health specialists were hired for safety audits.

Professional rigour

The capabilities of the team were continuously enhanced through continuous professional development and training in AML/CFT, compliance, social & governance, environmental, and safety & health matters.

Scope

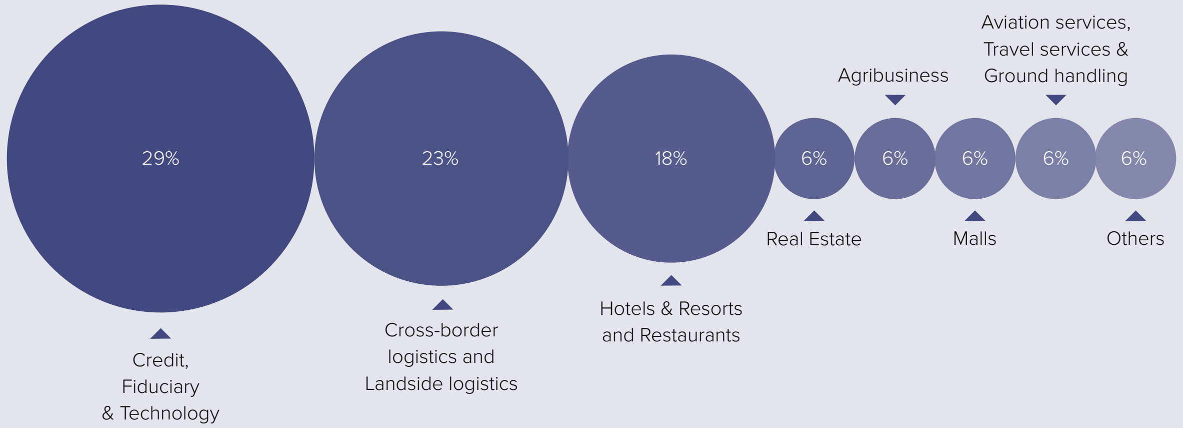
The scope of the internal audit function includes the subsidiaries of Rogers but excludes its associates, joint ventures, dormant entities, and investment holding companies.

A three-year internal audit plan is drafted and approved by the RMAC. The document is revised annually or on an ad-hoc basis to cater for the changes to risk landscape.

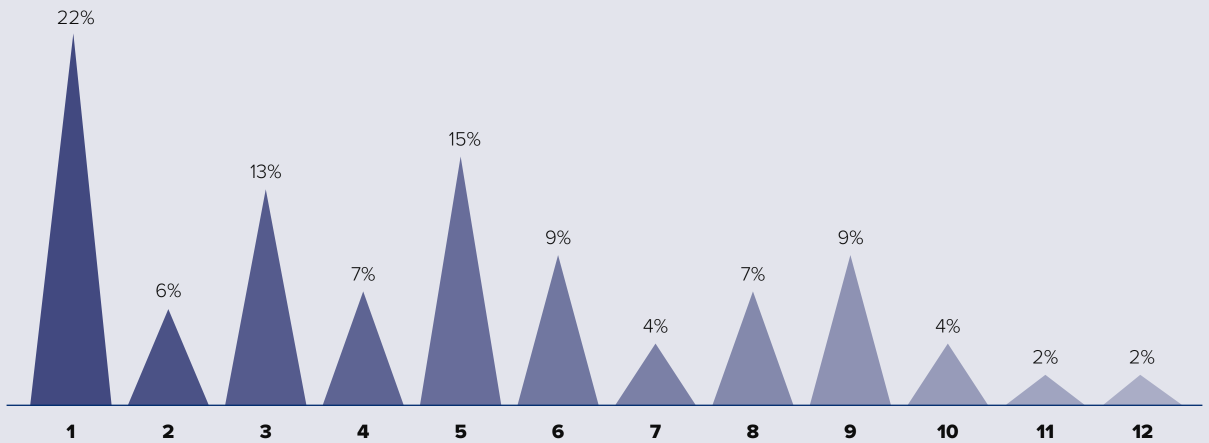
Execution of audit plan

The scope covered during FY24 consisted of areas agreed in the audit plan and other areas identified by Management, based on level of risks. The diagrams below depict the business activities and the areas audited:

Activities audited:



Areas audited:



1	Operations/Revenue	**7**	HR & Payroll	Principal risks covered:
2	Cash & Bank	**8**	Creditors & payment	• Inflation
3	Debtors	**9**	Inventory	• Credit
4	Compliance	**10**	Management of costs	• Compliance – Money laundering
5	Procurement	**11**	IT controls	• Fraud
6	Health & Safety	**12**	Special assignments	• Health & Safety

4.2. External audit

Appointment

Following their initial appointment in FY21, Ernst & Young was re-appointed as external auditor for the current financial year at the Annual Meeting of Shareholders.

Effectiveness

The external audit process involves assessing and discussing the planning, observations, recommendations, and accounting principles with the RMAC. The external auditor has the option to directly engage with the RMAC to discuss any matters without Management being present.

Statement of compliance

(Pursuant to Section 75(3) of the Financial Reporting Act 2004)

To the best of the Board's knowledge, Rogers and Company Limited has complied with the National Code of Corporate Governance for Mauritius (2016) during the reporting period 1 July 2023 to 30 June 2024.

Signed by

Jean-Pierre Montocchio
Chairman

Signed by

Philippe Espitalier-Noël
Chief Executive Officer and Executive Director

Date: 30 September 2024

Secretary's certificate

(Pursuant to Section 166(d) of the Companies Act 2001)

We hereby certify that, to the best of our knowledge and belief, Rogers and Company Limited (the "Company") has filed with the Registrar of Companies, for the financial year ended 30 June 2024, all such returns as are required of the Company under the Companies Act 2001.

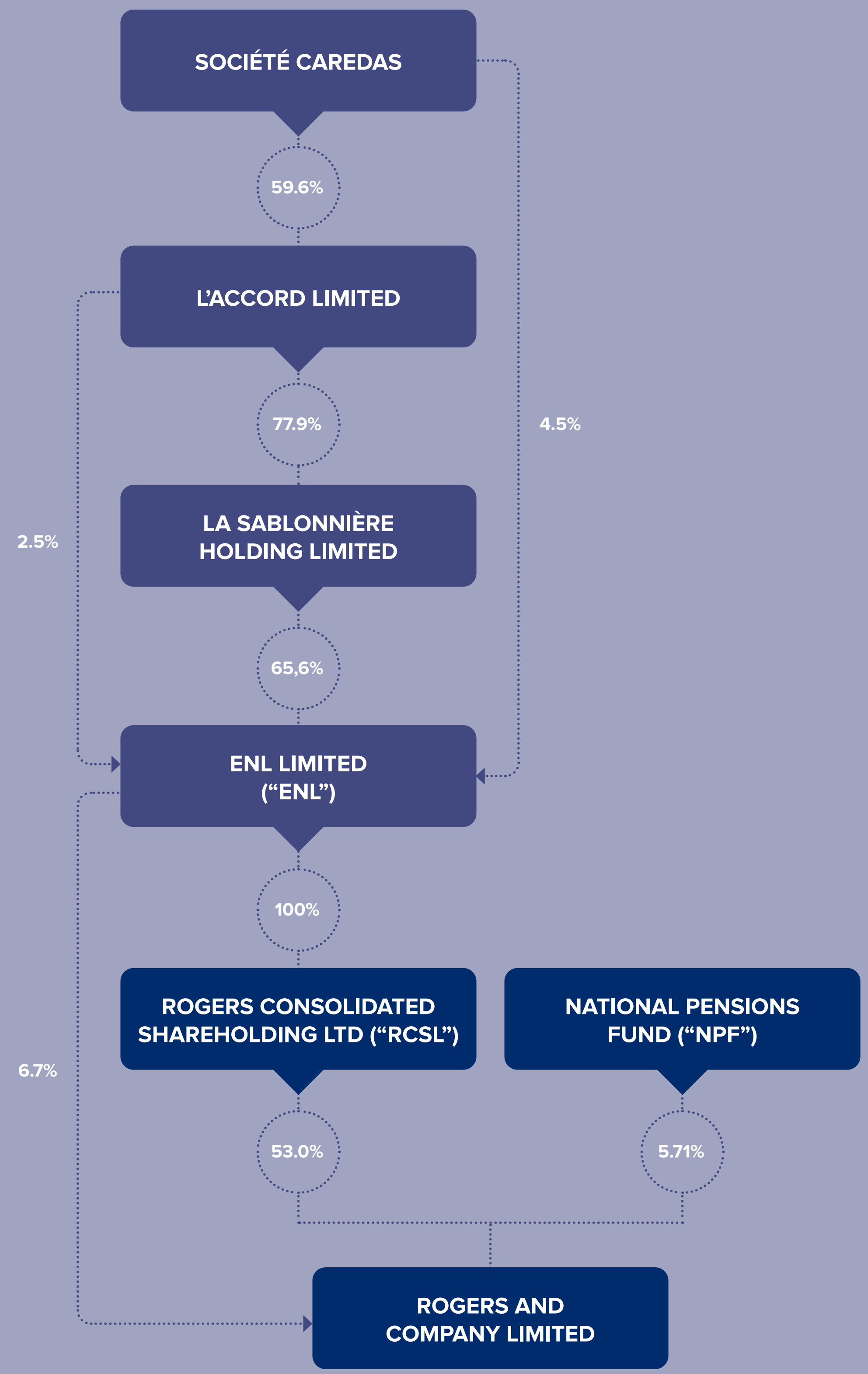
Signed by

Sharon Ah-Lin
Company Secretary

Date: 30 September 2024

Voting rights

As at 30 June 2024



Note: Save for ENL, RCSL and NPF, there is no other shareholder that holds a 5% or more direct stake in Rogers.

Other statutory disclosures

30 June 2024

DIRECTORS' INTERESTS IN ROGERS AND ITS SUBSIDIARIES

NAME	Position	Direct Shareholding %
DESVAUX DE MARIGNY Angélique Anne	Director	0.0004
ESPITALIER-NOËL Marie André Eric	Director	0.0168
ESPITALIER-NOËL Marie Edouard Gilbert	Director	0.0345
ESPITALIER-NOËL Marie Hector Philippe	Director	0.0168
ESPITALIER-NOËL Marie Maxime Hector	Director	0.0207
HUGNIN Thierry	Director	0.0008
MAKOOND Deonanan	Director	nil
MAMET Jean Evenor Damien	Director	nil
MASSON Jean Pierre Vivian	Director	0.0397
MONTOCCHIO Jean-Pierre	Chairman	0.0198
RUHEE Ashley Coomar	Director	0.0008
SOOBIAH Panir Pushpom	Director	nil

There was no major transaction by Rogers for the year under review.

Save for Mr. Thierry Hugnin and Mr. Jean Pierre Vivian Masson who hold a direct interest of 1.4625% and 0.0428% in Rogers Hospitality Operations Ltd and Velogic Holding Company Ltd, respectively, none of the other directors of Rogers holds a direct interest in the shareholdings of the other subsidiaries of Rogers.

Save for Rogers Capital Credit Ltd and Les Villas de Bel Ombre Ltée which had one major transaction each, none of the other Rogers subsidiaries had carried out major transactions for the year under review.

DIRECTORS' REMUNERATION & BENEFITS

In Rs million	COMPANY	
	FY24	FY23
Remuneration and benefits paid by the Company to the Directors of Rogers & Company Limited:		
3 Executive-full time (4 in 2023)	**52.4**	47.4
10 Non-executive (9 in 2023)	**4.8**	4.4

DONATIONS

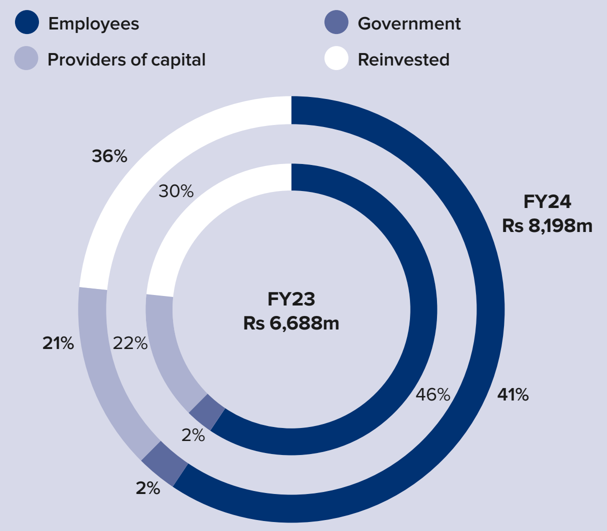
In Rs million	GROUP		COMPANY	
	FY24	FY23	**FY24**	FY23
DONATIONS MADE DURING THE YEAR				
Corporate Social Responsibility (2%)	**9.1**	6.0	-	-
Voluntary	-	2.6	-	1.0
Political	**1.4**	-	**1.4**	-

AUDITORS' REMUNERATION

In Rs million	GROUP		COMPANY	
	FY24	FY23	**FY24**	FY23
Audit fees paid to:				
EY	**37.0**	24.6	**7.7**	6.7
BDO	**6.3**	10.5	**0.9**	0.7
Other firms	**3.4**	10.3	-	0.9
Fees paid for other services provided by:				
EY	**0.6**	-	-	-
BDO	**3.4**	1.6	-	-
Other firms	**11.8**	13.8	**3.0**	0.9

Consolidated value added statement

30 June 2024



In Rs million	GROUP	
	FY24	**FY23**
Revenue	**12,992**	12,082
Bought-in materials & services	**(4,794)**	(5,394)
Total value added	**8,198**	6,688
Applied as follows:		
EMPLOYEES		
Wages, salaries, bonuses, pensions & other benefits	**3,342**	3,054
GOVERNMENT		
Income Tax	**203**	162
PROVIDERS OF CAPITAL		
Dividends paid to:		
Shareholders of Rogers & Co Ltd	**343**	313
Outside shareholders of subsidiary companies	**452**	371
Banks & other lenders - Finance costs	**901**	807
	1,696	1,491
REINVESTED		
Depreciation & amortisation	**749**	683
Retained Profit	**2,208**	1,298
	2,957	1,981
	8,198	6,688

Note: The above statement includes continuing and discontinued operations amount and excludes any amount of Value Added tax paid or collected.

RISK MANAGEMENT REPORT & OTHER STATUTORY DISCLOSURES

Directors of subsidiary companies

Finance & Technology

	Ah Ching Cheong Shaw Woo	Allagapen Gary Deva	Allas Harold - Dennis Dantes	André Emmanuel René	Bahal Ritu	Bessoondyal Kevin	Bhoyroo Mohammad Yashinn	Biltoo Jugoo Anjella	Bissessur Shreekantsing	Capery Sooraiya	Corneillet Virginie Anne	Desvaux De Marigny Angélique Anne	Espitalier - Noël M. E. Gilbert	Espitalier - Noël M. H. Philippe	Gopaul Sanjay	Guillaud Philippe Pierre Marcel	Hannelas Marie Anabelle Cathie	Harel Simon	Hurkoo Dev Harish
Globefin Corporate Services Ltd																			
Globefin Nominees Ltd																			
RCAP Executives Ltd					X														
River Court Nominees Limited																			
Rogers Capital Accounting Services Ltd																			
Rogers Capital Brokers Ltd																			
Rogers Capital Captive Insurance Management Services Ltd	X																		
Rogers Capital City Executives Ltd																			
Rogers Capital Compliance Limited								X		X									
Rogers Capital Corporate Services (Seychelles) Limited																			
Rogers Capital Corporate Services Ltd	X						X				X			X					
Rogers Capital Credit Ltd	X						X							A	A				
Rogers Capital Fin Ltd	X						X												
Rogers Capital Fund Services Ltd						R	X		X										
Rogers Capital Investment Advisors Ltd	X						X		X										
Rogers Capital Ltd	X						X				X	X	A	C	X			X	
Rogers Capital Management Services Ltd														X					
Rogers Capital Nominee Ltd																			
Rogers Capital Nominee 1 Ltd																			
Rogers Capital Nominee 2 Ltd																			
Rogers Capital Outsourcing Ltd		X					X							C					X
Rogers Capital Payroll Services Ltd																			
Rogers Capital Specialist Services Ltd																			
Rogers Capital Tax Specialist Services Ltd			X														X		
Rogers Capital Technology Services Ltd	X			X			X				X			C		X			X
Rogers Capital Trustees Services Limited																			

	Jeeawock Gianduth	Jingree Jayechund	Kurreembukus Bazir Steeve	Legrigore Jean - François	Mamet Jean Evenor Damien	Marrier D'Unienville Philippe Marc	Nathoo Roshan	Ndjemba Abessolo Jean Paul	Nunkoo Nayendranath	Permalloo - Le Roux Hanjali Devi	Ruhee Ashley Coomar	Shah Sharmil Dhanraj	Sim Darryl - Jay Wei Hsien	Soowamber Manesha	Ujoodha Dhanun
Globefin Corporate Services Ltd				X			X								
Globefin Nominees Ltd				X			X								
RCAP Executives Ltd			X				X								
River Court Nominees Limited							X								X
Rogers Capital Accounting Services Ltd							X							X	X
Rogers Capital Brokers Ltd							X								X
Rogers Capital Captive Insurance Management Services Ltd							X				C				X
Rogers Capital City Executives Ltd							X				X				X
Rogers Capital Compliance Limited											X				
Rogers Capital Corporate Services (Seychelles) Limited							X				X				
Rogers Capital Corporate Services Ltd		X					X	X			X				
Rogers Capital Credit Ltd											X				
Rogers Capital Fin Ltd											X				
Rogers Capital Fund Services Ltd							X				C		A	X	X
Rogers Capital Investment Advisors Ltd						X					C				
Rogers Capital Ltd	X	X			X						X				
Rogers Capital Management Services Ltd		X									X				
Rogers Capital Nominee Ltd							X				X				X
Rogers Capital Nominee 1 Ltd							X				X				X
Rogers Capital Nominee 2 Ltd							X				X				X
Rogers Capital Outsourcing Ltd											X				
Rogers Capital Payroll Services Ltd							X								X
Rogers Capital Specialist Services Ltd							X			X	X				X
Rogers Capital Tax Specialist Services Ltd											C				
Rogers Capital Technology Services Ltd									X		X				
Rogers Capital Trustees Services Limited		X					X					X			X

C | Chairman X | In office as director A | Appointed as director R | Resigned as director D | Death

RISK MANAGEMENT REPORT & OTHER STATUTORY DISCLOSURES

Directors of subsidiary companies (Cont'd)

Logistics	Abraham Bertrand Denis	Arrowsmith Sarah Carmel Mary	Babajee Dineshrao	Bahal Ritu	Barbier Vincent Jean Pierre	Bayrajee Ryad Mohammad	Bilal Mohd	Beard Timothy Mark	Bhatt Mehul Hiteshkumar	Brewis Martin John	Cargill Christopher	Chellapermal Radhakrishna	De Comarmond Marie Maurice André	Driver H. W. Anthony	Elysee David	Espitalier - Noël M. E. Gilbert	Espitalier - Noël M. H. Philippe	Espitalier - Noël H. J. Thierry
Associated Container Services Limited													X					
Cargo Express Madagascar S.A.R.L.													X					
Freeport Operations (Mauritius) Ltd	X												X					
Gencargo (Transport) Limited (Kenya)									X									
General Cargo Services Limited (Kenya)									X									
Global Air Cargo Services Ltd											R							
Logistics Solutions Ltd																X	C	
P.A.P.O.L.C.S. Limited			X											X				
Papol Holding Ltd														X	X			
Rogers International Distribution Services Madagascar S.A.R.L													X					
Rogers Logistics International Ltd																	X	
Rogers Logistics Services Company Ltd	X												X					
Rogers Shipping Ltd																		
Rogers Shipping PTE Ltd																X	X	
Rongai Workshop and Transport Limited				X		X			X									
Southern Marine & Co Ltd																		
Sukpak Ltd		X						A		R							C	X
Velogic Express Reunion SAS													X					
Velogic Garage Services Ltd	X												X					
Velogic Haulage Services Ltd	X												X					
Velogic Holding Company Ltd					X				X			X				R	C	
Velogic India Private Limited							X											
Velogic Ltd													X					
VK Logistics Ltd									X									
VSR (Velogic Reunion)													X					

	Evans Vanessa Jane	Gobindram Shah Nawaz	Hugnin Thierry	Hung Han Yun Denis	Jeeawock Gianduth	Lagesse Marcel Ernest Clement	Mamet Jean Evenor Damien	Mulloo Hansraz	Noël Alexandre Jospeth Raoul	Nunkoo Nayendranath	Permalloo - Le Roux Hanjali Devi	Ramchurn - Oogarah Soorya Devi	Sangeelee Naveen	Wong - Vacher Belinda	Yue Chi Ming Tony
Associated Container Services Limited								A		C			R		
Cargo Express Madagascar S.A.R.L.															X
Freeport Operations (Mauritius) Ltd				X				A		X			R		
Gencargo (Transport) Limited (Kenya)								X		X					
General Cargo Services Limited (Kenya)								X		X					
Global Air Cargo Services Ltd				X						C					
Logistics Solutions Ltd							X	A		X			R		
P.A.P.O.L.C.S. Limited						X		A		C			R		
Papol Holding Ltd								A		X			R		
Rogers International Distribution Services Madagascar S.A.R.L															X
Rogers Logistics International Ltd								X		X					
Rogers Logistics Services Company Ltd				X				A		X			R		
Rogers Shipping Ltd						X		A		X			R		
Rogers Shipping PTE Ltd									X	X					
Rongai Workshop and Transport Limited	X							X		X					
Southern Marine & Co Ltd						X		A		X			R		
Sukpak Ltd										C					
Velogic Express Reunion SAS								X		X					
Velogic Garage Services Ltd				X				A		X			R		
Velogic Haulage Services Ltd								A		X			R		
Velogic Holding Company Ltd					X		X	A		X	A	A	X	X	
Velogic India Private Limited		X						X		X					
Velogic Ltd								A		X			R		
VK Logistics Ltd			X					X		X			X		
VSR (Velogic Reunion)															

C | Chairman X | In office as director A | Appointed as director R | Resigned as director D | Death

Directors of subsidiary companies (Cont'd)

Malls

Malls	Bissessur Shreekantsingh	Boshoff Armond	Espitalier - Noël M. M. Hector	Espitalier - Noël M. H. Philippe	Espitalier - Noël M. E. Gilbert	Galéa Marie Henri Dominique	Lam Kin Teng Dean Allen	Law Min Jean Alain	Louw Lucille Helen	Madhub Maheswaree Naraini	Mamet Jean Evenor Damien	Pascal Joseph Gerard Pierre - Yves	Pilot Joseph Marie Johan	Ramdin - Clark Madhavi	Tyack Frédéric Gérard	Veerasamy Naderasen Pillay	Wong - Vacher Belinda
Ascencia Limited	X	R	X	X	C	R	R	A	A	X	X	D	A	A	R	X	X

Real Estate & Agribusiness

Real Estate & Agribusiness	De Robillard Sebastien Marie	De Waal Anton	Espitalier - Noël M. A. Eric	Espitalier - Noël M. E. Gilbert	Espitalier - Noël M. M. Hector	Espitalier - Noël M. H. Philippe	Fontanel Gérald	Harel Jerome Guy Antoine	Hart De Keating Christopher	Lenoir Gustave E. Jean Pierre	Lioong Pheow Leung Yung Doreen Lam Ka Li	Mone Noel Joseph	Montocchio François Thierry	Pilot Joseph Marie Johan	Poupinel de Valencé Stephane Jean François	Sauzier Thierry Raymond	Seeyave Pauline Sybille Cheh
Agrïa Limited			X	A	R	C		X	X	X	A		X		A	X	R
Case Noyale Limitée			X	A	R	C		X	X	X	A		X		A	X	R
FMVV Immobilier Ltee		X					X				A	X					
Les Villas De Bel Ombre Amenities Ltd			X			C			X							X	
Les Villas De Bel Ombre Ltée	X	X	X			C			X		A		X	X		X	
Terroirs Mauriciens Ltd																X	

C | Chairman X | In office as director A | Appointed as director R | Resigned as director D | Death

Hospitality & Travel

Hospitality & Travel	Abdoollah Mohammad Feizal	Bissessur Jitendra Nathsingh	Bouic Joseph Guillaume Karl	Cassam Raficq	Cavalot René Claude Vincent	Cazaubon U King Im Marie Guylette Nicole	Cisneros Gilbert Jean Antoine	Cisneros Maria Antoinette Yolande	Colin Jean Michel Barthelemy	Corroy Marie Sybil Anick	Dodds Ryan Matthew	Espitalier - Noël M. A. Eric	Espitalier - Noël M. H. Philippe	Fakeermahamod Sheik Mohammad Jalloud	Fayd'herbe de Maudave Alexandre	Fuller Gregory Grant	Geurts Marieke Danielle	Hugnin De Loppinot Brigitte	Jaunbaccus Ahmed Nawaz Sanauddin	Kone - Dicoh Khady - Lika	Langlois Gérard Philippe Stéphane	Laulloo Mohammad Faiz Hafiz
HOSPITALITY																						
Adnarev Ltd												X						X				
Bagatelle Hotel Operations Company Limited									X				X									
BlueAlize Ltd			X						X				X									
DOMC Ltd									X													
Golf Supply Co Ltd									A		A											
Heritage Events Company Ltd									X													
Heritage Golf Management Ltd									X		X											
Islandian S.A.R.L.																						
Rogers Hospitality Management Company Ltd													X				A			R		
Rogers Hospitality Operations Ltd		X							X			X	X				A	X		R		
Rogers Hospitality Property Fund Ltd													X				A			R		
Rogers Hospitality Training Ltd									X			X						X				
Sports - Event Management Operation Co Ltd											X		C									
Sweetwater Ltd									X				R									
Veranda Tamarin Ltd					X		X	X	X													
TRAVEL																						
APG Indian Ocean Ltd						A									A						A	
Aviation Promotion Group South Africa Pty Ltd																X						
Ario (Seychelles) Ltd															X							
Beavia Kenya Limited										X					X							
Bluesky Madgascar S.A.R.L.	X														X						X	
BS Travel Management Limitada															X						X	
BS Travel Management Ltd															X						X	X
Holiday Aviation Pty Ltd																X						
Holiday Holdings International (Pty) Ltd																X						
Plaisance Air Transport Services Ltd															C						X	X
Rogers Aviation (Mauritius) Ltd															C							
Rogers Aviation Comores S.A.R.L.															X							
Rogers Aviation France S.A.R.L.															X							
Rogers Aviation Holding Company Limited					X								C	X	X						X	
Rogers Aviation International Ltd															X						X	X
Rogers Aviation Kenya Ltd				X											X							X
Rogers Aviation Madagascar S.A.R.L.	X														X						X	
Rogers Aviation Mayotte S.A.R.L.															X							
Rogers Aviation Mozambique LDA															X						X	
Rogers Aviation Reunion S.A.R.L.															X							
Rogers Aviation South Africa (Proprietary) Limited															X						X	
Run Tourism SARL															X							
Transcontinent S.A.R.L.															X				X		X	

Directors of subsidiary companies (Cont'd)

Hospitality & Travel

	Mamet M. J. Jean - Pierre	Mamet Jean Evenor Damien	Manraj Kareesh	Marrier D'Unienville Jean Albert	Masrani Hasu	Menteath Jonathan Lawrence	Montocchio François Thierry	Motet Joseph Jacques	Nadassen Kishen	Patel Kiran	Payen Donald Emmanuel	Pitot Aurélie Madeleine Jacqueline	Ramchurn - Oogarah Soorya Devi	Rey D. A Thierry Hugues	Robert François Richard	Sauzier Thierry Raymond	Simpson Gavin Charles	Simpson Matthew Brett	Stedman Richard Sohrab	Tàpies Ibern Jaume	Young Alan
HOSPITALITY																					
Adnarev Ltd																					
Bagatelle Hotel Operations Company Limited							X														
BlueAlize Ltd							X		X												
DOMC Ltd	X		A				C		X					X					X		
Golf Supply Co Ltd							A														
Heritage Events Company Ltd						X	X														
Heritage Golf Management Ltd							X														
Islandian S.A.R.L.							X														
Rogers Hospitality Management Company Ltd							X														
Rogers Hospitality Operations Ltd		X					X	X								X				X	
Rogers Hospitality Property Fund Ltd							X														
Rogers Hospitality Training Ltd							X														
Sports - Event Management Operation Co Ltd				X											X						
Sweetwater Ltd							X														
Veranda Tamarin Ltd		X					C														
TRAVEL																					
APG Indian Ocean Ltd													A								
Aviation Promotion Group South Africa Pty Ltd																	X	X			X
Ario (Seychelles) Ltd													X								
Beavia Kenya Limited					X					X			X								
Bluesky Madgascar S.A.R.L.													X								
BS Travel Management Limitada													X								
BS Travel Management Ltd													X								
Holiday Aviation Pty Ltd																	X	X			X
Holiday Holdings International (Pty) Ltd																	X	X			X
Plaisance Air Transport Services Ltd																					
Rogers Aviation (Mauritius) Ltd		X																			
Rogers Aviation Comores S.A.R.L.																					
Rogers Aviation France S.A.R.L.																					
Rogers Aviation Holding Company Limited		X									X	A									
Rogers Aviation International Ltd	X												X								
Rogers Aviation Kenya Ltd																					
Rogers Aviation Madagascar S.A.R.L.													X								
Rogers Aviation Mayotte S.A.R.L.																					
Rogers Aviation Mozambique LDA													X								
Rogers Aviation Reunion S.A.R.L.																					
Rogers Aviation South Africa (Proprietary) Limited													X								
Run Tourism SARL																					
Transcontinent S.A.R.L.																					

C | Chairman X | In office as director A | Appointed as director R | Resigned as director D | Death

RISK MANAGEMENT REPORT & OTHER STATUTORY DISCLOSURES

Other Investments

	Apaya Mickaël Jean - Paul	Bhatt Mehul Hiteshkumar	Bundhun Manish	Dikshit Dheeraj	Espitalier - Noël M. A. Eric	Espitalier - Noël M. H. Philippe	Espitalier - Noël Rebecca	Geurts Marieke Danielle	Guillot - Sestier Céline Marie	Gungah Dhoorsansingh	Jeeawock Gianduth	Kone - Dicoh Khady - Lika	Makoond Deonanan	Mamet Jean Evenor Damien	Mazery Marie Axelle	Nadassen Kishen	Sauzier Thierry Raymond	Wong Choi Wah Jean Arnaud
Edgbnk Ltd				X		X												
Foresite Property Holding Ltd						C								X				
Motor Traders Ltd										A								R
Rogers Corporate Services Ltd						X								X				
Rogers Foundation Ltd	X	R	A			X	X		X				C		A		A	
Rogers Hospitality Group Ltd						X		A				R				X		
Rogers Logistics Investment Holding Ltd											X			X				
South West Tourism Development Company Limited					X	X												

Financial performance

We R the pulse of progress, We R tomorrow
Anou fer sak pa avek enn limpakt,
Pou realiz nou vizion

DIRECTORS' REPORT

FINANCIAL STATEMENTS

The Directors of Rogers are responsible for the integrity of the audited financial statements of the Group and the Company, and the objectivity of the other information presented in these statements.

The Board confirms that, in preparing the audited financial statements, it has:

(i) selected suitable accounting policies and applied them consistently;
(ii) made judgements and estimates that are reasonable and prudent;
(iii) stated whether applicable accounting standards have been followed, subject to any material departures explained in the financial statements;.
(iv) kept proper accounting records which disclose with reasonable accuracy at any time the financial position of the Group and the Company;
(v) safeguarded the assets of the Group and the Company by maintaining internal accounting and administrative control systems and procedures; and
(vi) taken reasonable steps for the prevention and detection of fraud and other irregularities.

GOING CONCERN STATEMENT

On the basis of current projections, we are confident that the Group and the Company have adequate resources to continue operating for the foreseeable future and consider that it is appropriate that the going concern basis in preparing the financial statements be adopted.

INTERNAL CONTROL AND RISK MANAGEMENT

The Board is responsible for the system of Internal Control and Risk Management for the Company and its subsidiaries. The Group is committed to continuously maintain a sound system of risk management and adequate control procedures with a view to safeguarding the assets of the Group. The Board believes that the Group's systems of Internal Control and Risk Management provide reasonable assurance that control and risk issues are identified, reported on and dealt with appropriately.

DONATIONS

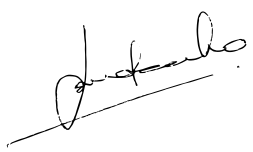
For details on political and charitable donations made by the Company, please refer to other statutory disclosures.

STATEMENT OF COMPLIANCE

Throughout the year ended 30 June 2024, to the best of the Board's knowledge, Rogers has complied with the Code of Corporate Governance for Mauritius (2016). Rogers has applied the 8 principles set out in the Code and explained how these principles have been applied.

AUDITED FINANCIAL STATEMENTS

The audited financial statements of the Group and the Company were approved by the Board on 30 September 2024 and are signed on their behalf by:



Jean-Pierre Montocchio
Chairman

Philippe Espitalier-Noël
Executive Director and Chief Executive Officer

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF ROGERS AND COMPANY LIMITED

REPORT ON THE AUDIT OF THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS

Qualified Opinion

We have audited the consolidated and separate financial statements of Rogers and Company Limited (the "Company") and its subsidiaries (the "Group") set out on pages 158 to 281 which comprise the consolidated and separate statements of financial position as at 30 June 2024, the consolidated and separate statements of profit or loss, the consolidated and separate statements of profit or loss and other comprehensive income, the consolidated and separate statements of changes in equity and the consolidated and separate statements of cash flows for the year then ended, and notes to the consolidated and separate financial statements, including significant accounting policies.

In our opinion, except for the possible effects of the matter described in the Basis for Qualified Opinion section of our report, the consolidated and separate financial statements give a true and fair view of the consolidated and separate financial position of the Group and the Company as at 30 June 2024, and of its consolidated and separate financial performance and its consolidated and separate cash flows for the year then ended in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board and comply with the Companies Act 2001 and the Financial Reporting Act 2004.

Basis for Opinion

As described in note 14, one of the material associates, accounted using the equity method and included in investment in associated companies on the consolidated statement of financial position as at 30 June 2024 is carried at Rs 2.4 billion, the Group`s share of profits of the associate included in share of results of associated companies is Rs 0.2 billion, and the share of other comprehensive loss is Rs 0.1 billion. The equity accounting of the associated company has been based on unaudited financial information for the period from 1 April 2023 to 31 March 2024, in which IFRS 4 Insurance Contracts has been applied instead of IFRS 17 Insurance Contracts due to delays caused by the first-time application of the latter. The audit of the associate for its financial year ended 31 December 2023 was not finalised which caused the auditor not being able to report to us on the associated company's financial information for the year ended 31 March 2024. We were thus unable to obtain sufficient appropriate audit evidence regarding the carrying amount of the Group's investment in the associated company as at 30 June 2024 and its share of result and other comprehensive income for the year then ended. Consequently, we were unable to determine whether any adjustments to these amounts would have been necessary.

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated and Separate Financial Statements section of our report. We are independent of the Group and the Company in accordance with the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (including International Independence Standards) (the "IESBA Code") and other independence requirements applicable to performing audits of financial statements of the Group and Company and in Mauritius. We have fulfilled our other ethical responsibilities in accordance with the IESBA Code and in accordance with other ethical requirements applicable to performing audits of the Group and Company and in Mauritius. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our qualified opinion.

Key Audit Matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the consolidated and separate financial statements of the current period. In addition to the matter described in the Basis for Qualified Opinion section, we have determined the matters described below to be the key audit matters to be communicated in our report. These matters were addressed in the context of our audit of the consolidated and separate financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. For each matter below, our description of how our audit addressed the matter is provided in that context.

We have fulfilled the responsibilities described in the Auditor's responsibilities for the audit of the consolidated and separate financial statements section of our report, including in relation to these matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the consolidated and separate financial statements. The results of our audit procedures, including the procedures performed to address the matters below, provide the basis for our audit opinion on the accompanying consolidated and separate financial statements.

INDEPENDENT AUDITOR'S REPORT (Cont'd)

TO THE MEMBERS OF ROGERS AND COMPANY LIMITED

REPORT ON THE AUDIT OF THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS (CONT'D)

Key audit matters (Continued)

The Key Audit Matters applies equally to the audit of the consolidated and separate financial statements.

Key Audit Matter	How the matter was addressed in the audit
Impairment of investment in subsidiary companies and associated companies. Investment in subsidiary companies of Rs 5.0 billion and investment in associated companies of Rs 3.7 billion are stated at cost less impairment in the separate Statement of Financial Position. In the Group's Statement of Financial Position, investment in associated companies of Rs 7.4 billion is measured using the equity method less impairment. Management assesses whether there are any indicators of impairment of the investment in subsidiary companies and associated companies reported in the separate financial statements and the investment in associated companies reported in the consolidated financial statements regularly in accordance with the requirements under IAS 36 and IAS 28 respectively. For those investments in subsidiary companies and associated companies, where impairment indicators exist, management determined the recoverable amounts based on the higher of their fair value less costs to sell and their value in use using valuation models. The accounting policies are more thoroughly described in notes 13 and 14. Disclosures around investment in subsidiary companies and associated companies and related impairments thereon are provided in notes 13 and 14(b) of the financial statements. There is uncertainty involved in estimating the recoverable amount of the investment in subsidiary companies and associated companies, which principally arises from the inputs used in both forecasting and discounting future cash flows. Furthermore, the value in use is highly sensitive to changes in these inputs. The determination of the recoverable amount of the investment in subsidiary companies and associated companies was one of the key judgemental areas in preparing the financial statements due to a combination of the significance of the investment in the subsidiary companies and associated companies and the inherent uncertainty in the assumptions supporting the recoverable amount of these investments. We therefore considered this to be a key audit matter.	**Our audit procedures in assessing the impairment of investment in subsidiary companies and associated companies included the following:** • Obtained an understanding and evaluated the design of relevant controls in the impairment assessment process, including the assessment of impairment indicators, and the determination of the forecasts, assumptions and other inputs. • Reviewed management's assessment of impairment indicators and determination of recoverable amount of investment in subsidiary companies and associated companies; • Tested the mathematical accuracy of the value in use and/or realisable value; • Evaluated managements' forecasting ability through comparison of historical forecast to actual results; • With the involvement of our internal valuation specialist, appraised management's methodology and key assumptions used including projections of future terminal growth rate and discount rates; • Held discussion with management challenging key assumptions, reasonableness of the forecast as well as benchmarking inputs; • Inspected published market information on the share prices, financial position and performance of the subsidiaries and associates to evaluate management's impairment assessment and to identify whether there were any additional indicators of impairment; • Performed an independent assessment, through the use of our internal valuation specialists, on the valuation methodology and the appropriateness of key inputs; and • Assessed the adequacy and appropriateness of disclosures made in the financial statements in accordance with IAS 36.

INDEPENDENT AUDITOR'S REPORT (Cont'd)

TO THE MEMBERS OF ROGERS AND COMPANY LIMITED

REPORT ON THE AUDIT OF THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS (CONT'D)

Key audit matters (Continued)

Key Audit Matter	How the matter was addressed in the audit

Fair valuation of investment properties for Group only
 	
Investment properties amounting to Rs 19.2 billion for the Group were carried at fair value in the consolidated statement of financial position respectively with the gains of Rs 0.6 billion recognised in the consolidated statement of profit or loss.
 	
Investment properties are measured at fair value with the gains and losses on the fair value recognised in profit or loss as described in note 11 to the financial statements. The fair values were determined by external independent valuation specialists and management using valuation techniques which involve significant judgements and assumptions as explained in note 11.
 	
Inappropriate estimates and other inputs made in the fair valuation may have a significant impact on the carrying amount of the investment properties and the results for the year. The disclosures regarding the investment properties are set out in note 11.
 	
The valuation of investment properties has been identified to be a key audit matter due to the significant judgements and estimates involved and its significance to the financial statements.
	The audit procedures included the following:
	We performed group oversight procedures across all scoped-in components at each phase of the audit cycle to ensure consistent and robust procedures were in place for the identified key audit matter:
	(a) Work performed by component auditors
	
	• Obtained, read, and understood the reports from the external independent valuation specialist;
	
	• Assessed the consistency of the valuation techniques applied by management and external independent valuation specialist with generally accepted property valuation techniques in the real estate sector;
	
	• Assessed the competence, capability, experience and independence of the external independent valuation specialist with reference to their qualifications and industry expertise;
	
	• Assessed with the support of our internal valuation specialist the mathematical accuracy of the reports and the methodologies and assumptions applied in determining the fair value of investment properties by management and the external independent valuation specialist. This included the following procedures:
	
	  • Assessed the category, condition, gross lettable area, location and grade of properties, all of which management considers in the selection of the appropriate capitalisation rate to apply in the valuation of the properties;
	
	  • Compared the market capitalisation rates, discount rates and forecasted cash flow to other market information and through discussions with management and the use of EY valuation specialist's professional judgement, assessed the appropriateness of these assumptions used;
	
	  • Reviewed the forecasted data used in the valuations and corroborated the major inputs used in the forecasts such as rental income and operating costs by comparing the actual tenancy information in the underlying contracts to rental income and by comparing operating costs to service level agreements; and
	
	  • Assessed the reasonableness of the fair value of the investment properties at year end as determined by management against the outcome of our independent calculations, in which the outcomes of our above procedures were incorporated.
	
	• Held discussions with management, challenging key assumptions adopted in the valuations, including discount rates and reversionary rates, available market selling prices, market rental and comparing them with historical rates and other available market data;
	
	• Evaluated the disclosures about critical accounting estimates and judgments made by management in the financial statements in respect of valuation of investment properties and land and buildings.
	
	• Verified the adequacy of the disclosures in accordance with IAS 40 Investment Property.

INDEPENDENT AUDITOR'S REPORT (Cont'd)

TO THE MEMBERS OF ROGERS AND COMPANY LIMITED

REPORT ON THE AUDIT OF THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS (CONT'D)

Key audit matters (Continued)

Key Audit Matter (Continued)	How the matter was addressed in the audit (Continued)
	(b) Work performed by primary auditor • Performed oversight procedures including holding discussions with the component auditors to identify specific areas of risks and agree on proposed audit responses to address them, reviewing of working papers of the component auditors relating to the valuation of investment properties including the reports from the component auditor's valuation specialists; and • Performed cross reviews with component auditors and discussed the rationale for the valuation methodology used, main assumptions, sensitivities of the valuation workings to these assumptions, their audit findings and their conclusion on the valuation of investment properties. Disclosures around significant accounting judgements and estimates and required disclosures relating to investment properties are provided in note 11 respectively of the financial statements.

Impairment of goodwill and market related intangible assets
 	
The carrying amount of goodwill and market related intangible assets recognised in the Consolidated Statement of Financial Position amounted to Rs 1.0 billion and Rs 0.1 billion respectively as at 30 June 2024.
 	
A cash generating unit ("CGU") to which goodwill has been allocated must be tested for impairment at least annually in accordance with *IAS 36 Impairment of Assets*, by comparing the carrying amount of the CGU, including the goodwill, with the recoverable amount of the unit. The determination of recoverable amount, being the higher of value-in-use and fair value less costs to sell, requires judgment on the part of management in both identifying and then valuing the relevant CGUs.
 	
The value-in-use calculations use discounted cash flow (DCF) projections based on financial budgets which involve judgment by management, such as determining the appropriate weighted average cost of capital (WACC), revenue growth rates, gross margins, and operating margins.
 	
These assumptions and estimates can have a material impact on the recoverable amount and hence the impairment figure reflected in the consolidated financial statements of the Group. Accordingly, the impairment assessment of goodwill and market related intangible assets were considered as a key audit matter.
 	
Management has disclosed the accounting policies, accounting judgments and estimates relating to goodwill and market related intangible assets as well as the major inputs in note 12 to the financial statements.
	Our audit procedures in addressing this key audit matter included the following:
	
	We obtained an understanding, evaluated the design of selected key controls over projections of future income, terminal growth rate assumptions, and discount rates related to the impairment of goodwill and market related intangible assets.
	
	In relation to the impairment assessment of goodwill and market related intangible assets our substantive testing procedures included the following:
	
	• Corroborated the justification of the CGUs defined by management for goodwill allocation; and
	
	• Obtained the Group's discounted cash flow model that supports the value-in-use calculations and assessed the following:
	  • the appropriateness of the methodology applied in the Group's annual impairment assessment; and
	  • the assumptions used including projections on future income, terminal growth rate assumptions, discount rates and sensitivity analysis to determine the impact of those assumptions; the management's ability to make forecasts by comparing last year's forecast to this year's actual results.
	
	• Verified the mathematical accuracy of the discounted cash flow models used;
	
	• Involved our independent valuation specialists in validating the appropriateness of the methodology and assumptions used;
	
	• Challenged the key judgments by management with reference to historical trends, our own expectations based on our industry knowledge and management's strategic plans;
	
	• Reviewed the disclosures about critical accounting estimates and judgments made by management in the financial statements and
	
	We have also verified the adequacy of the disclosures in accordance *IAS 36 Impairment of assets*.

INDEPENDENT AUDITOR'S REPORT (Cont'd)

TO THE MEMBERS OF ROGERS AND COMPANY LIMITED

REPORT ON THE AUDIT OF THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS (Cont'd)

Other Information

The Directors are responsible for the other information. The other information comprises the information included in the document titled "Rogers and Company Limited Annual Report 2024", which includes Board of Directors, Corporate Governance Report, Stakeholders` Report, Risk Management Report, Statement of Compliance, Voting Rights, Directors` interest, Other Statutory Disclosures, Financial Performance, Directors` report and the Secretary` s certificate as required by the Companies Act 2001, which we obtained prior to the date of this report, and the Integrated Annual Report, which is expected to be made available to us after that date . The other information does not include the consolidated or the separate financial statements and our auditor's report thereon.

Our opinion on the consolidated and separate financial statements does not cover the other information and we do not express an audit opinion or any form of assurance conclusion thereon.

In connection with our audit of the consolidated and separate financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated and separate financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the Directors for the Consolidated and Separate Financial Statements

The Directors are responsible for the preparation and fair presentation of the consolidated and separate financial statements in accordance with International Financial Reporting Standards and the requirements of the Companies Act 2001 and the Financial Reporting Act 2004, and for such internal control as the Directors determine is necessary to enable the preparation of consolidated and separate financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated and separate financial statements, the Directors are responsible for assessing the Group and Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Directors either intend to liquidate the Group and the Company or to cease operations, or have no realistic alternative but to do so.

Auditor's Responsibilities for the Audit of the Consolidated and Separate Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated and separate financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated and separate financial statements.

As part of an audit in accordance with ISAs, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated and separate financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group and the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Directors.
- Conclude on the appropriateness of the Directors' use of the going concern basis of accounting and based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group and Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated and separate financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group and/or the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated and separate financial statements, including the disclosures, and whether the consolidated and separate financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated and separate financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

We communicate with the Directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the Directors with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

From the matters communicated with the Directors, we determine those matters that were of most significance in the audit of the consolidated and separate financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF ROGERS AND COMPANY LIMITED

REPORT ON THE AUDIT OF THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS (Cont'd)

Use of our report

This report is made solely to the Company's members, as a body, in accordance with Section 205 of the Companies Act 2001. Our audit work has been undertaken so that we might state to the Company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and the Company's members, as a body, for our audit work, for this report, or for the opinions we have formed.

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

Companies Act 2001

We have no relationship with or interests in the Company other than in our capacity as auditor and dealings in the ordinary course of business.

We have obtained all the information and explanations we have required.

In our opinion, proper accounting records have been kept by the Company as far as it appears from our examination of those records.

Financial Reporting Act 2004

Corporate Governance Report

The Directors are responsible for preparing the Corporate Governance Report. Our responsibility under the Financial Reporting Act is to report on the compliance with the Code of Corporate Governance (''the Code'') disclosed in the annual report and assess the explanations given for non-compliance with any requirement of the Code. From our assessment of the disclosures made on corporate governance in the annual report, the Group has, pursuant to section 75 of the Financial Reporting Act, complied with the requirements of the Code.

ERNST & YOUNG
Ebène, Mauritius

PATRICK NG TSEUNG, A.C.A.
Licensed by FRC

Date: 30 September 2024

FINANCIAL STATEMENTS

These financial statements have been approved for issue by the board of directors on 30 September 2024.

Jean-Pierre Montocchio
Chairman

Philippe Espitalier-Noël
Executive Director and Chief Executive Officer

STATEMENTS OF PROFIT OR LOSS
Year ended 30 June 2024

In Rs million	NOTES	GROUP 2024	GROUP 2023 Restated*	COMPANY 2024	COMPANY 2023
Continuing operations					
Revenue from contracts with customers	3	10,982.7	10,071.8	254.6	236.2
Rental and related income	3	1,838.6	1,692.5	24.4	19.1
Interest revenue calculated using effective interest rate (EIR) method	3	166.9	136.9	25.1	21.9
Investment income	3	3.6	8.2	833.3	588.9
Revenue	3	12,991.8	11,909.4	1,137.4	866.1
Cost of sales		(5,926.6)	(5,555.5)	-	-
Gross Profit		7,065.2	6,353.9	1,137.4	866.1
Sundry income	6 (a)	389.7	172.0	226.3	5.3
Interest expense - consumer finance business	5	(31.1)	(26.0)	-	-
Administrative expenses	4	(4,838.6)	(4,466.6)	(441.1)	(422.5)
Increase in loss allowance and write off	17/21/22	(121.2)	(64.7)	-	(0.3)
Impairment losses on associated companies	14	-	-	(6.2)	(6.5)
Fair value movements	11/15/18	624.8	722.5	7.6	(1.1)
Share of results of jointly controlled entities	14	(2.0)	(3.8)	-	-
Share of results of associated companies	14	1,544.4	1,013.0	-	-
Profit before finance costs and other gains and losses		4,631.2	3,700.3	924.0	441.0
Finance costs	5	(900.7)	(806.6)	(287.8)	(245.7)
Profit before other gains and losses		3,730.5	2,893.7	636.2	195.3
Other gains and losses					
Profit on disposal of group entities and other financial assets	6 (b)	40.1	-	-	-
Profit on sale of properties	6 (b)	312.0	-	-	-
Gain on bargain purchase	6 (b)	-	53.0	-	-
Profit before taxation		4,082.6	2,946.7	636.2	195.3
Taxation	7	(378.1)	(336.9)	-	-
Profit for the year from continuing operations		3,704.5	2,609.8	636.2	195.3
Discontinued operations					
Profit for the year from discontinued operations	37	-	11.3	-	-
Profit for the year		3,704.5	2,621.1	636.2	195.3
Attributable to					
Owners of the parent - Continuing operations		2,550.7	1,663.3		
- Discontinued operations		-	6.6		
Non-controlling interests		1,153.8	951.2		
Profit for the year		3,704.5	2,621.1		
From continuing and discontinued operations					
Basic earnings per share	8	Rs 10.12	Rs 6.63		
Diluted earnings per share	8	Rs 9.41	Rs 6.40		
From continuing operations					
Basic earnings per share	8	Rs 10.12	Rs 6.60		
Diluted earnings per share	8	Rs 9.41	Rs 6.37		

*Refer to note 45 - Prior year restatements

The explanatory notes on pages 164 to 281 form an integral part of these financial statements. Auditors' report on pages 151 - 156.

STATEMENTS OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
Year ended 30 June 2024

In Rs million	NOTES	GROUP 2024	GROUP 2023 Restated*	COMPANY 2024	COMPANY 2023
Profit for the year		3,704.5	2,621.1	636.2	195.3
Other comprehensive income					
Gains on property revaluation	9	216.1	2,249.4	-	-
Remeasurements of post-employment benefit assets/obligations	9	(54.7)	10.4	(8.7)	(13.8)
Losses arising on financial assets at fair value through other comprehensive income	9	(49.6)	(14.0)	(51.7)	(14.0)
Share of other comprehensive income of associated companies	9	7.9	(259.5)	-	-
Items that will not be reclassified to profit or loss		119.7	1,986.3	(60.4)	(27.8)
Exchange differences on translating foreign entities	9	116.4	(51.7)	-	-
Share of other comprehensive income of jointly controlled entities	9	-	0.6	-	-
Share of other comprehensive income of associated companies	9	161.5	(17.4)	-	-
Items that may be reclassified subsequently to profit or loss		277.9	(68.5)	-	-
Other comprehensive income (loss) for the year, net of tax		397.6	1,917.8	(60.4)	(27.8)
Total comprehensive income for the year, net of tax		4,102.1	4,538.9	575.8	167.5
Attributable to					
Owners of the parent		2,857.8	2,867.2		
Non-controlling interests		1,244.3	1,671.7		
Total comprehensive income for the year, net of tax		4,102.1	4,538.9		

*Refer to note 45 - Prior year restatements

The explanatory notes on pages 164 to 281 form an integral part of these financial statements. Auditors' report on pages 151 - 156.

STATEMENTS OF FINANCIAL POSITION
Year ended 30 June 2024

In Rs million	NOTES	GROUP 30 June 2024	GROUP 30 June 2023 Restated*	GROUP 01 July 2022 Restated*	COMPANY 30 June 2024	COMPANY 30 June 2023
ASSETS						
Property, plant and equipment (Inclusive of rights of use assets)	10	14,899.1	14,425.6	12,622.2	34.1	88.5
Investment properties	11	19,208.8	18,040.8	15,475.6	181.5	173.0
Intangible assets	12	1,348.0	1,231.1	1,289.9	16.6	13.3
Investment in subsidiary companies	13	-	-	-	4,971.5	4,783.8
Investment in jointly controlled entities	14	32.4	35.6	38.8	-	-
Investment in associated companies	14	7,353.2	5,982.6	5,528.3	3,729.8	3,730.4
Financial assets at fair value through other comprehensive income	15	136.9	186.5	197.2	132.3	184.1
Financial assets at fair value through profit or loss	15	218.4	216.2	222.2	21.5	21.2
Financial assets at amortised costs	16	101.0	74.5	81.9	245.4	164.7
Loans and advances	17	430.8	333.1	1,451.5	-	-
Deferred tax assets	29	55.8	47.3	82.0	-	-
Retirement benefit asset	31	37.2	25.0	36.2	37.2	25.0
Total non current assets		43,821.6	40,598.3	37,025.8	9,369.9	9,184.0
Current assets						
Consumable biological assets	18	90.4	80.2	74.2	-	-
Inventories	19	841.6	823.9	855.3	-	-
Prepayments	20	193.7	136.6	161.3	3.0	10.9
Loans and advances	17	422.7	300.3	752.8	-	-
Contract assets	21	125.8	126.6	109.1	-	-
Trade receivables	22	1,553.4	1,196.9	1,274.3	3.9	6.1
Financial assets at amortised costs	16	1,003.7	904.3	577.0	657.5	500.6
Bank balances and cash	34	2,686.0	2,887.9	3,062.8	287.9	244.4
Total current assets		6,917.3	6,456.7	6,866.8	952.3	762.0
Total assets		50,738.9	47,055.0	43,892.6	10,322.2	9,946.0

*Refer to note 45 - Prior year restatements

The explanatory notes on pages 164 to 281 form an integral part of these financial statements. Auditors' report on pages 151 - 156.

STATEMENTS OF FINANCIAL POSITION (Cont'd)
Year ended 30 June 2024

In Rs million	NOTES	GROUP 30 June 2024	GROUP 30 June 2023 Restated*	GROUP 01 July 2022 Restated*	COMPANY 30 June 2024	COMPANY 30 June 2023
EQUITY AND LIABILITIES						
Capital and reserves						
Share capital	23	1,260.2	1,260.2	1,260.2	1,260.2	1,260.2
Reserves		14,710.8	12,110.3	9,808.8	3,988.2	3,755.2
Equity attributable to owners of the parent		15,971.0	13,370.5	11,069.0	5,248.4	5,015.4
Non-controlling interests	24	13,339.9	12,811.9	10,852.3	-	-
Total equity		29,310.9	26,182.4	21,921.3	5,248.4	5,015.4
Non current liabilities						
Borrowings	27	11,600.1	12,965.4	11,840.5	2,690.0	3,854.5
Liabilities at fair value through profit or loss	28	318.0	313.7	325.0	-	-
Liabilities related to contracts with customers	33	289.8	272.9	226.7	-	-
Deferred tax liabilities	29	1,593.9	1,371.9	904.2	-	-
Retirement benefit obligations	31	290.2	248.1	243.8	72.1	62.1
Total non current liabilities		14,092.0	15,172.0	13,540.2	2,762.1	3,916.6
Current liabilities						
Borrowings	27	2,627.6	1,250.0	4,552.9	1,418.3	111.5
Trade and other payables	32	3,734.0	3,608.5	3,104.1	600.4	642.9
Provisions	32	364.0	317.7	248.2	68.6	55.4
Liabilities related to contracts with customers	33	346.7	299.7	295.4	-	-
Income tax liabilities	30	39.3	20.5	96.9	-	-
Dividends payable	26	224.4	204.2	133.6	224.4	204.2
Total current liabilities		7,336.0	5,700.6	8,431.1	2,311.7	1,014.0
Total liabilities		21,428.0	20,872.6	21,971.3	5,073.8	4,930.6
Total equity and liabilities		50,738.9	47,055.0	43,892.6	10,322.2	9,946.0

*Refer to note 45 - Prior year restatements

The explanatory notes on pages 164 to 281 form an integral part of these financial statements. Auditors' report on pages 151 - 156.

STATEMENTS OF CHANGES IN EQUITY
Year ended 30 June 2024

GROUP In Rs million	NOTES	Share capital	Capital reserves	Revaluation reserves	Translation reserves	Retained earnings	Attributable to owners of the parent	Non-controlling interests	Total
At 1 July 2022 (as previously stated)		1,260.2	(2.2)	4,534.6	52.8	5,101.1	10,946.5	10,852.3	21,798.8
Effect of prior year restatements	45	-	-	-	-	122.5	122.5	-	122.5
At 1 July 2022 (restated)		1,260.2	(2.2)	4,534.6	52.8	5,223.6	11,069.0	10,852.3	21,921.3
Convertible bonds issued to non-controlling interest	27	-	-	-	-	-	-	646.0	646.0
Effect on issue of shares		-	-	-	-	-	-	3.5	3.5
Dividends	26	-	-	-	-	(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	9	-	-	1,394.5	(68.3)	(128.9)	1,197.3	720.5	1,917.8
Transfers*		-	-	(21.0)	-	21.0	-	-	-
Movement in non-distributable reserves	14	-	-	52.9	(180.5)	(130.3)	(257.9)	-	(257.9)
Changes in ownership interests in subsidiaries that do not result in a loss of control	25	-	-	-	-	4.8	4.8	9.1	13.9
At 30 June 2023 (restated)		**1,260.2**	**(2.2)**	**5,961.0**	**(196.0)**	**6,347.5**	**13,370.5**	**12,811.9**	**26,182.4**
At 1 July 2023 (as previously stated)		1,260.2	(2.2)	5,961.0	(196.0)	6,165.8	13,188.8	12,811.9	26,000.7
Effect of prior year restatements	45	-	-	-	-	181.7	181.7	-	181.7
At 1 July 2023 (restated)		1,260.2	(2.2)	5,961.0	(196.0)	6,347.5	13,370.5	12,811.9	26,182.4
Effect on issue of shares		-	-	-	-	-	-	7.4	7.4
Dividends	26	-	-	-	-	(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	9	-	-	152.5	239.9	(85.3)	307.1	90.5	397.6
Transfers		-	-	(23.5)	(31.1)	54.6	-	-	-
Changes in ownership interests in subsidiaries that do not result in a loss of control	25	-	-	-	-	85.5	85.5	(271.2)	(185.7)
At 30 June 2024		**1,260.2**	**(2.2)**	**6,090.0**	**12.8**	**8,610.2**	**15,971.0**	**13,339.9**	**29,310.9**

* In 2023 transfer relates to an adjustment made in reserves upon the disposal of property, plant & equipment by an associated company and an adjustment in reserves of another associated company.

COMPANY In Rs million	NOTES	Share capital	Revaluation reserves	Retained earnings	Total
At 1 July 2022		1,260.2	143.3	3,757.0	5,160.5
Dividends	26	-	-	(312.6)	(312.6)
Profit for the year		-	-	195.3	195.3
Other comprehensive income (loss) for the year	9	-	(14.0)	(13.8)	(27.8)
At 30 June 2023		**1,260.2**	**129.3**	**3,625.9**	**5,015.4**
At 1 July 2023		1,260.2	129.3	3,625.9	5,015.4
Dividends	26	-	-	(342.8)	(342.8)
Profit for the year		-	-	636.2	636.2
Other comprehensive loss for the year	9	-	(51.7)	(8.7)	(60.4)
At 30 June 2024		**1,260.2**	**77.6**	**3,910.6**	**5,248.4**

The explanatory notes on pages 164 to 281 form an integral part of these financial statements. Auditors' report on pages 151 - 156.

STATEMENTS OF CASH FLOWS
Year ended 30 June 2024

		GROUP		COMPANY	
In Rs million	NOTES	2024	2023 Restated*	2024	2023
OPERATING ACTIVITIES					
Cash generated from (used in) operations	35	2,325.0	2,263.5	(136.7)	6.7
Interest received - consumer finance business		120.0	223.3	-	-
Interest paid - consumer finance business	5	(31.1)	(93.3)	-	-
Income tax paid	30	(81.4)	(132.4)	-	-
Net cash flows generated from (used in) operating activities		2,332.5	2,261.1	(136.7)	6.7
INVESTING ACTIVITIES					
Dividends received		282.1	219.9	670.0	592.8
Purchase of financial assets at fair value through other comprehensive income		-	(3.9)	-	(5.5)
Proceeds from sale of financial assets at fair value through other comprehensive income		0.1	0.4	0.1	-
Proceeds from sale of financial assets at fair value through profit and loss		2.4	12.3	-	-
Interest received		69.9	34.4	11.2	16.6
Purchase of investment property		(413.0)	(532.0)	(1.2)	(4.2)
Purchase of property, plant and equipment		(818.8)	(1,109.8)	(5.2)	(22.1)
Proceeds from sale of investment property	11	1.9	-	-	-
Proceeds from sale of property, plant and equipment		382.7	7.2	-	1.8
Purchase of intangible assets		(32.1)	(17.6)	(5.4)	(0.8)
Loans granted to financial assets at amortised costs		(100.0)	(79.8)	(132.6)	(85.0)
Loans recovered from financial assets at amortised costs		140.0	20.0	167.3	61.8
Purchase of investment in associated companies		(8.2)	(2.4)	(5.6)	(2.4)
Acquisition of subsidiaries net of cash	36	(82.8)	17.8	-	-
Payment of deferred consideration on acquisition of subsidiary		(20.3)	-	-	-
Purchase of investment in subsidiary companies		-	-	(105.4)	-
Disposal of subsidiaries net of cash	37	57.4	126.6	-	-
Net cash flows (used in) generated from investing activities		(538.7)	(1,306.9)	593.2	553.0
FINANCING ACTIVITIES					
Proceeds from borrowings	35	1,398.4	3,773.9	427.0	1,800.0
Repayment of borrowings	35	(1,307.0)	(3,564.1)	(224.2)	(1,555.7)
Payment of principal portion of lease liabilities	35	(218.2)	(148.0)	(16.8)	(13.9)
Interest paid		(894.0)	(734.1)	(287.9)	(235.5)
Dividends paid to shareholders of Rogers and Company Limited		(322.6)	(242.0)	(322.6)	(242.0)
Dividends paid to outside shareholders of subsidiary companies		(412.3)	(489.4)	-	-
Acquisition and disposal of non-controlling interests		(185.7)	(6.0)	-	-
Proceeds from issue of shares by subsidiary companies to non-controlling interests		7.4	649.5	-	-
Proceeds from sale of shares by subsidiary companies to non-controlling interests		0.7	14.1	-	-
Net cash flows (used in) financing activities		(1,933.3)	(746.1)	(424.5)	(247.1)
Net (decrease)increase in cash and cash equivalents		(139.5)	208.1	32.0	312.6
Cash and cash equivalents - opening		2,721.1	2,516.2	244.4	(71.9)
Effects of exchange rate on cash and cash equivalents		49.6	(3.2)	10.9	3.7
Cash and cash equivalents - closing	34	2,631.2	2,721.1	287.3	244.4

*Refer to note 45 - Prior year restatements

The explanatory notes on pages 164 to 281 form an integral part of these financial statements. Auditors' report on pages 151 - 156.

EXPLANATORY NOTES
30 June 2024

1. MATERIAL ACCOUNTING POLICIES

The material accounting policies adopted are disclosed below and in the individual notes to the financial statements:

(a) Basis of preparation

The financial statements comply with the requirements of the Companies Act 2001, the Financial Reporting Act 2004 and have been prepared in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board under the going concern basis. These policies have been consistently applied to all the periods presented, unless otherwise stated and where necessary, comparative figures have been amended. The financial statements include the consolidated financial statements of Rogers and Company Limited (''The Company'') and its subsidiary companies (collectively referred to as ''The Group'') and the separate financial statements of the Company. The financial statements are presented in Mauritian Rupees and all values are rounded to nearest million (''Rs million'') and to one decimal place, except when otherwise indicated.

The financial statements are prepared under the historical cost convention except that:

- land and buildings are carried at revalued amounts;
- investment properties are stated at fair value;
- financial assets at fair value through other comprehensive income are carried at fair value;
- financial assets and financial liabilities at fair value through profit or loss are carried at fair value;
- retirement benefit asset are carried at fair value;
- consumable biological assets are valued at fair value; and
- retirement benefit obligations are carried at present value.

Note 1 sets out the accounting policies that relate to the financial statements as a whole. The accounting policies apply to both Group and Company unless otherwise stated. Where an accounting policy is specific to one note, the policy is described in the note to which it relates.

New and amended standards and interpretations

The Group applied for the first-time certain standards and amendments, which are effective for annual periods beginning on or after 1 January 2023 (unless otherwise stated). The Group has not early adopted any other standards, interpretation or amendment that has been issued but is not yet effective.

IFRS 17 Insurance Contract

IFRS 17 Insurance Contracts is a comprehensive new accounting standard for insurance contracts covering recognition and measurement, presentation and disclosure. IFRS 17 replaces IFRS 4 Insurance Contracts. IFRS 17 applies to all types of insurance contracts (i.e., life, non-life, direct insurance and re-insurance), regardless of the type of entities that issue them as well as to certain guarantees and financial instruments with discretionary participation features; a few scope exceptions will apply.

The overall objective of IFRS 17 is to provide a comprehensive accounting model for insurance contracts that is more useful and consistent for insurers, covering all relevant accounting aspects. IFRS 17 is based on a general model, supplemented by:

- A specific adaptation for contracts with direct participation features (the variable fee approach)
- A simplified approach (the premium allocation approach) mainly for short-duration contracts

The new standard had an impact on Swan General Ltd, an associate of the Group, however, the impact has not yet been quantified. Please refer to Note 14 for further explanation.

Amendments to IAS 8

The amendments to IAS 8 clarify the distinction between changes in accounting estimates, changes in accounting policies and the correction of errors. They also clarify how entities use measurement techniques and inputs to develop accounting estimates.

The amendments had no impact on the Group's consolidated financial statements..

Amendments to IAS 1 and IFRS Practice Statement 2

The amendments to IAS 1 and IFRS Practice Statement 2 Making Materiality Judgements provide guidance and examples to help entities apply materiality judgements to accounting policy disclosures. The amendments aim to help entities provide accounting policy disclosures that are more useful by replacing the requirement for entities to disclose their 'significant' accounting policies with a requirement to disclose their 'material' accounting policies and adding guidance on how entities apply the concept of materiality in making decisions about accounting policy disclosures.

The amendments have had an impact on the Group's disclosures of accounting policies, but not on the measurement, recognition or presentation of any items in the Group's financial statements.

1. MATERIAL ACCOUNTING POLICIES (Cont'd)

New and amended standards and interpretations (Cont'd)

Deferred Tax related to Assets and Liabilities arising from a Single Transaction – Amendments to IAS 12.

The amendments to IAS 12 Income Tax narrow the scope of the initial recognition exception, so that it no longer applies to transactions that give rise to equal taxable and deductible temporary differences. It only applies if the recognition of a lease asset and lease liability give rise to taxable and deductible temporary differences that are not equal.

The amendments had no impact on the Group's consolidated financial statements.

International Tax Reform-Pillar Two Model Rules – Amendments to IAS 12

The amendments to IAS 12 have been introduced in response to the OECD's BEPS Pillar Two rules and include:

- A mandatory temporary exception to the recognition and disclosure of deferred taxes arising from the jurisdictional implementation of the Pillar Two model rules; and

- Disclosure requirements for affected entities to help users of the financial statements better understand an entity's exposure to Pillar Two income taxes arising from that legislation, particularly before its effective date.

The mandatory temporary exception – the use of which is required to be disclosed – applies immediately. The remaining disclosure requirements apply for annual reporting periods beginning on or after 1 January 2023, but not for any interim periods ending on or before 31 December 2023.
The amendments had no impact on the Group's consolidated financial statements as the Group is not in scope of the Pillar Two model rules as its revenue is less that EUR 750 million/year.

Standards issued but not yet effective

The new and amended standards and interpretations that are issued, but not yet effective, up to the date of issuance of the Group`s financial statements are disclosed below. The Group intends to adopt these new and amended standards and interpretations, if applicable, when they become effective.

IFRS 16 Lease Liability in a Sale and Leaseback

In September 2022, the IASB issued amendments to IFRS 16 to specify the requirements that a seller-lessee uses in measuring the lease liability arising in a sale and leaseback transaction, to ensure the seller-lessee does not recognise any amount of the gain or loss that relates to the right of use it retains. The amendments are effective for annual reporting periods beginning on or after 1 January 2024 and must applied retrospectively to sale and leaseback transactions entered into after the date of initial application of IFRS 16. Earlier application is permitted and that fact must be disclosed.

The amendments are not expected to have a material impact on the Group's financial statements.

Amendments to IAS 1: Classification of Liabilities as Current or Non-current

In January 2020 and October 2022, the IASB issued amendments to paragraphs 69 to 76 of IAS 1 to specify the requirements for classifying liabilities as current or non-current. The amendments clarify:

- What is meant by a right to defer settlement;
- That a right to defer must exist at the end of the reporting period;
- That classification is unaffected by the likelihood that an entity will exercise its deferral right; and
- That only if an embedded derivative in a convertible liability is itself an equity instrument would the terms of a liability not impact its classification.

In addition, a requirement has been introduced to require disclosure when a liability arising from a loan agreement is classified as non-current and the entity's right to defer settlement is contingent on compliance with future covenants within twelve months.
The amendments are effective for annual reporting periods beginning on or after 1 January 2024 and must be applied retrospectively. The Group is currently assessing the impact the amendments will have on current practice and whether existing loan agreements may require renegotiation.

Supplier Finance Arrangement – Amendments to IAS 7 and IFRS 7

In May 2023, the IASB issued amendments to IAS 7 Statement of Cash Flows and IFRS 7 Financial Instruments: Disclosures to clarify the characteristics of supplier finance arrangements and require additional disclosure of such arrangements. The disclosure requirements in the amendments are intended to assist users of financial statements in understanding the effects of supplier finance arrangements on an entity's liabilities, cash flows and exposure to liquidity risk.

The amendments will be effective for annual reporting periods beginning on or after 1 January 2024. Early adoption is permitted but will need to be disclosed.

The amendments are not expected to have a material impact on the Group's financial statements.

Lack of exchangeability – Amendments to IAS 21

In August 2023, the Board issued Lack of Exchangeability (Amendments to IAS 21). The amendment to IAS 21 specifies how an entity should assess whether a currency is exchangeable and how it should determine a spot exchange rate when exchangeability is lacking. The amendments will be effective for annual reporting periods beginning on or after January 1, 2025. Early adoption is permitted but will need to be disclosed. When applying the amendments, an entity cannot restate comparative information.

The amendments are not expected to have a material impact on the Group financial statements.

EXPLANATORY NOTES
30 June 2024

1. MATERIAL ACCOUNTING POLICIES (Cont'd)

Standards issued but not yet effective (Cont'd)

Classification and Measurement of Financial Instruments - Amendments to IFRS 9 and IFRS 7

In May 2024, the Board issued Amendments to the Classification and Measurement of Financial Instruments (Amendments to IFRS 9 and IFRS 7), which:

• Clarifies that a financial liability is derecognised on the 'settlement date', i.e., when the related obligation is discharged, cancelled, expires or the liability otherwise qualifies for derecognition. It also introduces an accounting policy option to derecognise financial liabilities that are settled through an electronic payment system before settlement date if certain conditions are met.

• Clarified how to assess the contractual cash flow characteristics of financial assets that include environmental, social and governance (ESG)-linked features and other similar contingent features.

• Clarifies the treatment of non-recourse assets and contractually linked instruments.

• Requires additional disclosures in IFRS 7 for financial assets and liabilities with contractual terms that reference a contingent event (including those that are ESG-linked), and equity instruments classified at fair value through other comprehensive income.

The amendments will be effective for annual reporting periods beginning on or after 1 January 2026. Entities can early adopt the amendments that relate to the classification of financial assets plus the related disclosures and apply the other amendments later.
The amendments are not expected to have a material impact on the Group financial statements..

IFRS 18 Presentation and Disclosure in Financial Statements

IFRS 18 was issued in April 2024. IFRS 18 introduces new requirements on presentation within the statement of profit or loss, including specified totals and subtotals. It also requires disclosure of management-defined performance measures and includes new requirements for aggregation and disaggregation of financial information based on the identified 'roles' of the primary financial statements and the notes. In addition, there are consequential amendments to other accounting standards.

IFRS 18 is effective for reporting periods beginning on or after January 1, 2027, but earlier application is permitted and must be disclosed. IFRS 18 will apply retrospectively.

The amendments are not expected to have a material impact on the Group financial statements.

IFRS 19 Subsidiaries without Public Accountability: Disclosures

In May 2024, the International Accounting Standards Board issued IFRS 19 Subsidiaries without Public Accountability: Disclosures, which allows eligible entities to elect to apply IFRS 19's reduced disclosure requirements while still applying the recognition, measurement and presentation requirements in other IFRS accounting standards.

The standard will become effective for reporting periods beginning on or after 1 January 2027, with early application permitted.

The Group is currently assessing the impact of the amendments.

The amendments are not expected to have a material impact on the Group financial statements.

Amendments to IFRS 10 and IAS 28 – Sale or contribution of assets between an investor and its associate or joint venture

The IASB has made limited scope amendments to IFRS 10 Consolidated financial statements and IAS 28 Investments in associates and joint ventures. The amendments clarify the accounting treatment for sales or contribution of assets between an investor and its associates or joint ventures. They confirm that the accounting treatment depends on whether the non-monetary assets sold or contributed to an associate or joint venture constitutes a 'business' (as defined in IFRS 3 Business Combinations).

Where the non-monetary assets constitute a business, the investor will recognise the full gain or loss on the sale or contribution of assets. If the assets do not meet the definition of a business, the gain or loss is recognised by the investor only to the extent of the other investor's interests in the associate or joint venture. The amendments apply prospectively.

The amendments are not expected to have a material impact on the Group financial statements.

1. MATERIAL ACCOUNTING POLICIES (Cont'd)

(b) Principles of consolidation

The consolidated financial statements include the Company, its subsidiaries, jointly controlled entities and associated companies. The results of subsidiaries, jointly controlled entities and associated companies acquired or disposed of during the year are included in the consolidated financial statements from the date of their acquisition or up to the date of their disposal. The consolidated financial statements have been prepared in accordance with the acquisition method. The cost of an acquisition is measured as the fair value of the assets given, equity instruments issued and liabilities incurred. Acquisition-related costs are expensed as incurred. The excess of the cost of acquisition over the fair value of the identifiable net assets acquired is recorded as goodwill. If the cost of acquisition is less than the fair value of the identifiable net assets acquired, the difference is recognised in the Statements of Profit or Loss for the current year. The consideration for the acquisition includes contingent consideration arrangement. Where a business combination is achieved in stages, the Group's previously held interests in the acquired entity are remeasured to fair value, with the resulting gain or loss recognised in Statements of Profit or Loss. Amounts previously recognised in Statements of Other Comprehensive Income are reclassified to Statements of Profit or Loss, where such treatment would be appropriate if that interest was disposed. Changes in the Group's interests in subsidiaries that do not result in a loss of control are accounted for as equity transactions. The carrying amounts of the Group's interests and the non-controlling interests are adjusted to reflect the changes in their relative interests in the subsidiaries. Any difference between the amount by which the non-controlling interests are adjusted and the fair value of the consideration paid or received is recognised in equity attributable to owners of the Company. When the Group disposes or loses control of a subsidiary, the profit or loss is calculated as the difference between the consideration received, grossed up for any non-controlling interest, and the fair value of assets (including goodwill) and liabilities. If the Group losses control over a subsidiary, it derecognises the related assets (including goodwill), liabilities, non-controlling interest and other components of equity, while any resultant gain or loss is recognised in profit or loss. Any investment retained is recognised at fair value.

In preparing consolidated financial statements, the Group combines the financial statements of the parent and its subsidiaries on a line-by-line by adding together like items of assets, liabilities, equity, income and expenses. Intra-group balances and transactions, including income, expenses and dividends are eliminated in full.

Subsidiaries are all entities, including structured entities, over which the Group has control. The Group controls an entity when it is exposed to, or has rights to variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity.

(c) Impairment of non-financial assets

If the recoverable amount of an asset is estimated to be less than the carrying amount, the carrying amount of the asset is reduced to its recoverable amount. An impairment loss is recognised as an expense immediately, unless the relevant asset is carried at a revalued amount in which case the impairment loss is treated as a revaluation decrease to the extent of the corresponding revaluation surplus. Where an impairment loss subsequently reverses, the carrying amount of the asset is increased to the revised estimate of its recoverable amount, provided that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset in prior years. A reversal of an impairment loss is recognised as income immediately, unless the relevant asset is carried at a revalued amount, in which case the reversal of the impairment loss is treated as a revaluation increase.

(d) Foreign currency translation

Items included in the financial statements of each of the Group's entities are measured using the currency of the primary economic environment in which the entity operates (''functional currency''). The financial statements are presented in Mauritian Rupees, which is the Company's functional and presentation currency. Foreign currency transactions are translated into Mauritian Rupees using exchange rates prevailing at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the Statements of Profit or Loss. Translation differences on non-monetary financial assets and liabilities such as equities held at fair value through profit or loss are recognised in Statements of Profit or Loss as part of the fair value gain or loss. Translation differences on non-monetary financial assets, such as equities classified as financial assets at fair value through other comprehensive income, are included in Statements of Other Comprehensive Income.

The results and financial position of the Group entities that have a functional currency different from Mauritian Rupee are translated into the presentation currency as follows::

- Assets and liabilities for each Statement of Financial Position presented are translated at the closing rate at the reporting date.
- Income and expenses for each Statement of Profit or Loss are translated at average exchange rates.

All resulting exchange differences are recognised in Statements of Other Comprehensive Income within translation reserves.
On disposal of foreign entities, such translation differences are recognised in the Statements of Profit or Loss as part of the gain or loss.

(e) Derivative financial instruments

Derivatives which comprise foreign exchange forward contracts are initially recognised at fair value on the dates the derivatives contracts are entered into and are subsequently remeasured at their fair value. These derivatives do not qualify for hedge accounting. Changes in the fair value of derivatives are recognised immediately in the Statements of Profit or Loss. These derivatives are trading derivatives and are classified as current asset or liability.

EXPLANATORY NOTES
30 June 2024

1. MATERIAL ACCOUNTING POLICIES (Cont'd)

(f) Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the Statements of Financial Position if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

(g) Comparatives

Where necessary, comparative figures have been amended to conform with changes in presentation or in accounting policies in the current year..

(h) Significant accounting judgements and estimates

The preparation of the financial statements requires that management makes estimates, judgements and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates. Estimates and underlying assumptions are reviewed on an ongoing basis. They are based on historical experience and other factors, including expectations of future events that may have a financial impact on the Group and that are believed to be reasonable under the circumstances.

Revisions to accounting estimates are recognised in the period in which the estimates are incorporated and in any future periods affected.

Significant areas of estimation, uncertainty and critical judgements in applying accounting policies that have the most material effect on the amounts recognised in the financial statements are outlined in the following notes:

Judgements

Note 10 - Property, plant and equipment, Note 11 - Investment Property and Note 19 - Inventory ; classification of land

Note 12 - Intangible assets : selection of the impairment model;

Note 13 - Investment in subsidiary companies: whether the Group has de facto control over an investee;

Note 14 - Investment in jointly controlled entities and associated companies: whether the Group has significant influence over an investee;

Note 15 - Financial assets at fair value through profit and loss and other comprehensive income: fair value classification of the financial assets;

Note 16 - Financial assets at amortised costs: determining the criteria for significant increase in credit risk and choosing the appropriate model and assumptions for measurement of ECL;

Note 36 -Acquisition of subsidiaries: Whether to apply the acquisition method or predecessor accounting in respect of business combination under common control; and

Note 45 - Going concern: Whether the Group as a whole has adequate resources to continue in operation for a period of 12 months from the date of approval of the financial statements.

1. MATERIAL ACCOUNTING POLICIES (Cont'd)

Assumptions and estimation uncertainties

Note 10 - Property, plant and equipment: determining the fair value of property, plant and equipment as part of the revaluation exercise carried out every 3 years;

Note 11 - Investment properties: determining the fair value of investment property;

Note 12 - Intangible assets: impairment test of intangible assets and goodwill: key assumptions underlying recoverable amounts;

Note 13 - Investment in subsidiaries: impairment test for the carrying value in investment in subsidiaries;

Note 14 - Investment in jointly controlled and associated companies: impairment test for the carrying value of investment in jointly controlled and associated companies;

Note 15 - Investment in financial assets at fair value through profit and loss and investment in finanicial assets at fair value through other comprehensive income: determining the fair value of investments in financial asset on the basis of significant unobservable inputs;

Note 16 - Financial assets at amortised costs: measurement of ECL allowance for financial assets at amortised costs: key assumptions in determining measurement of ECL;

Note 17 - Loan and advances: measurement of ECL allowance for loans and advances: key assumptions in determining the inputs to the ECL model;

Note 18 - Consumable biological assets: determining the fair value of biological assets on the basis of significant unobservable inputs;

Note 21 - Contract assets: measurement of ECL allowance for contract assets: key assumptions in determining the weighted-average loss rate;

Note 22 - Trade receivables: measurement of ECL allowance for trade receivables: key assumptions in determining the weighted-average loss rate; and

Note 28 - Liabilities at fair value through profit or loss: determining the fair value of liabilities at FVTPL on the basis of significant financial unobservable inputs;

Note 29 - Deferred tax (Assets)/Liabilties: the presumption that the carrying amounts of investment property measured using the fair value model is recovered entirely through sale is not rebutted

Note 31 - Retirement benefit assets/obligations: measurement of defined benefit assets/obligations: key actuarial assumptions.

EXPLANATORY NOTES
30 June 2024

2. FINANCIAL RISK MANAGEMENT

Financial risk factors

The Group's activities expose it to a variety of financial risks, including the effects of changes in debt and equity market prices, foreign currency exchange rates and interest rates.

The Group's overall risk management programme focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the financial performance of the Group. The Group covers to the extent possible exposures through certain economic hedging operations. Written principles have been established for overall risk management, as well as written policies covering specific areas, such as foreign exchange risk, interest rate risk, credit risk and investing excess liquidity.

(a) Foreign exchange risk

The Group operates internationally and is exposed to foreign exchange risk arising from various major currencies. Group's entities use forward contracts, whenever possible, to hedge their exposure to foreign currency risk. Each subsidiary is responsible for hedging the net position in each currency by using currency borrowings.

	GROUP					COMPANY
In Rs million	EURO	USD	GBP	Rs & others	Total	Rs & others
30 June 2024						
Non current financial assets	-	-	-	887.1	887.1	399.2
Non current financial liabilities	(286.7)	(40.0)	-	(11,591.4)	(11,918.1)	(2,690.0)
Long term exposure	(286.7)	(40.0)	-	(10,704.3)	(11,031.0)	(2,290.8)
Current financial assets	599.5	428.6	94.8	4,542.9	5,665.8	949.3
Current financial liabilities	(278.6)	(315.2)	(0.1)	(5,992.1)	(6,586.0)	(2,243.1)
Short term exposure	320.9	113.4	94.7	(1,449.2)	(920.2)	(1,293.8)
Total exposure	34.2	73.4	94.7	(12,153.5)	(11,951.2)	(3,584.6)
30 June 2023						
Non current financial assets	-	68.3	-	742.0	810.3	370.0
Non current financial liabilities	(315.4)	(67.0)	-	(12,896.7)	(13,279.1)	(3,854.5)
Long term exposure	(315.4)	1.3	-	(12,154.7)	(12,468.8)	(3,484.5)
Current financial assets	767.6	628.8	67.4	3,825.6	5,289.4	751.1
Current financial liabilities	(267.0)	(670.1)	-	(4,125.6)	(5,062.7)	(958.6)
Short term exposure	500.6	(41.3)	67.4	(300.0)	226.7	(207.5)
Total exposure	185.2	(40.0)	67.4	(12,454.7)	(12,242.1)	(3,692.0)

The sensitivity of the net result for the year and equity with regards to the Group's financial assets and liabilities and the EURO to Rupee, USD to Rupee and GBP to Rupee exchange rate is shown in note 2(a).

If Rupee had strengthened/weakened by 1% against EURO, USD and GBP the financial impact will be as follows:

GROUP				
In Rs million	EURO	USD	GBP	Rs & others
30 June 2024				
Profit for the year (+/-)	0.3	0.7	0.9	1.9
Equity (+/-)	0.3	0.7	0.9	1.9
30 June 2023				
Profit for the year (+/-)	1.9	(0.4)	0.7	2.2
Equity (+/-)	1.9	(0.4)	0.7	2.2

The Company mainly derive its income in Rupees, thus its exposure towards foreign exchange risk is considered to be minimal.

2. FINANCIAL RISK MANAGEMENT (Cont'd)

(b) Interest rate risk

The Group is exposed to interest rate risks as income and operating cash flows, generated by the subsidiary companies, are influenced by changing market interest rates. The Group's borrowings and lendings are contracted at fixed and variable rates. The Group manages the risk by maintaining an appropriate mix between floating and fixed rate borrowings.

The sensitivity of the net result for the year and equity to a possible change in interest rates of + or - 0.25%, with effect from the beginning of the year is shown below.

	GROUP		COMPANY	
In Rs million	2024	2023	2024	2023
Profit for the year (+/-)	30.7	27.7	10.1	9.8
Equity (+/-)	30.7	27.7	10.1	9.8

(c) Credit risk

The Group's credit risk arises mainly from leases and other credit facilities made to customers, financial assets carried at amortised costs, contract assets, trade receivables and cash and cash equivalents. The maximum exposure to credit risk at the reporting date is limited the fair value of each class of receivable net of any collateral held. In view of managing its credit risks, the Group has an established credit policy whereby new customers are individually analysed for creditworthiness for each business activity before offering any standard payment delivery terms and conditions. Customers that fail to meet the Group's benchmark credit worthiness may transact with the Group upon lodging of a bank guarantee as a security document or strictly prepaid basis. Further disclosures on credit risk and Expected Credit Losses ("ECL") are provided in the following notes: Note 16 - Financial assets at amortised costs, Note 17 - Loans and advances, Note 21 - Contract assets, Note 22 - Trade receivables and Note 34 - Cash and cash equivalents.

Concentration of credit risk

The Directors consider that there is no significant concentration of credit risk for the Group as the Group operates in diverse sectors and has a wide spread portfolio of customers and credit exposures in Mauritius and in various countries. Additionally, its cash transactions are limited to high credit quality financial institutions.

(d) Liquidity risk

Liquidity risk is the risk that the Group encounters difficulty in meeting the obligations associated with its financial liabilities that are settled by delivery of cash or another financial asset. Prudent liquidity risk management implies maintaining sufficient cash and marketable securities and the availability of funding through an adequate amount of committed credit facilities from financial institutions. Due to the dynamic nature of the underlying businesses, the Group treasury aims at maintaining flexibility in funding by keeping committed credit facilities with banks. The Group monitors rolling forecasts of its liquidity reserve on the basis of expected future cash flows.

The table below summarises the maturity profile of the Group's financial liabilities based on contractual undiscounted payments :

GROUP In Rs million	Carrying amount	Less than one year	After one year and before two years	After two years and before five years	After five years	Contractual undiscounted payments
30 June 2024						
Bank overdrafts	54.8	54.8	-	-	-	54.8
Bank borrowings	4,571.9	1,476.9	880.3	1,905.1	775.5	5,037.8
Convertible bonds	232.3	10.2	12.8	21.5	237.0	281.5
Redeemable bonds	4,745.1	295.9	295.9	2,545.2	3,772.7	6,909.7
Secured fixed and floating rate notes	3,481.3	1,186.3	149.2	1,102.1	2,077.8	4,515.4
Debentures	63.2	63.2	-	-	-	63.2
Loans from other companies	67.9	86.6	2.9	-	-	89.5
Lease liabilities	933.4	196.6	307.0	459.0	1,054.5	2,017.1
Liabilities at fair value through profit or loss	318.0	13.0	13.0	39.0	328.7	393.7
Trade and other payables	3,734.0	3,734.0	-	-	-	3,734.0
Dividends payable	224.4	224.4	-	-	-	224.4
Financial liabilities maturity profile	18,426.3	7,341.9	1,661.9	6,071.8	8,246.3	23,320.9

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2. FINANCIAL RISK MANAGEMENT (Cont'd)

(d) Liquidity risk (Cont'd)

GROUP In Rs million	Carrying amount	Less than one year	After one year and before two years	After two years and before five years	After five years	Contractual undiscounted payments
30 June 2023						
Bank overdrafts	166.8	166.8	-	-	-	166.8
Bank borrowings	4,373.4	1,277.1	1,127.3	2,637.3	806.1	5,847.8
Convertible bonds	257.2	18.0	59.4	222.4	572.2	872.0
Redeemable bonds	4,743.0	296.9	296.9	1,476.9	3,786.1	5,856.8
Secured fixed and floating rate notes	3,478.6	221.1	1,206.0	995.7	1,857.0	4,279.8
Debentures	115.9	59.6	67.0	-	-	126.6
Loans from other companies	80.2	80.2	-	-	-	80.2
Lease liabilities	922.7	149.0	265.1	299.9	356.1	1,070.1
Liabilities at fair value through profit or loss	313.7	13.0	13.0	39.0	311.4	376.4
Trade and other payables	3,608.5	3,608.5	-	-	-	3,608.5
Dividends payable	204.2	204.2	-	-	-	204.2
Financial liabilities maturity profile	18,264.2	6,094.4	3,034.7	5,671.2	7,688.9	22,489.2

COMPANY In Rs million	Carrying amount	Less than one year	After one year and before two years	After two years and before five years	After five years	Contractual undiscounted payments
30 June 2024						
Bank Overdrafts	0.6	0.6	-	-	-	0.6
Bank borrowings	2,000.0	434.0	276.4	1,650.8	-	2,361.2
Secured fixed and floating rate notes	2,000.0	1,095.6	58.6	604.5	525.8	2,284.5
Loans from subsidiary companies	43.8	43.8	-	-	-	43.8
Loan from other companies	10.0	10.0	-	-	-	10.0
Lease liabilities	3.9	1.6	1.6	1.0	-	4.2
Trade and other payables	600.4	600.4	-	-	-	600.4
Dividends payable	224.4	224.4	-	-	-	224.4
Financial liabilities maturity profile	4,883.1	2,410.4	336.6	2,256.3	525.8	5,529.1

2. FINANCIAL RISK MANAGEMENT (Cont'd)

(d) Liquidity risk (Cont'd)

COMPANY In Rs million	Carrying amount	Less than one year	After one year and before two years	After two years and before five years	After five years	Contractual undiscounted payments
30 June 2023						
Bank overdrafts	-	-	-	-	-	-
Bank borrowings	1,800.0	121.5	234.0	541.8	1,500.0	2,397.3
Secured fixed and floating rate notes	2,000.0	119.5	1,104.4	601.0	587.8	2,412.7
Loans from subsidiary companies	51.0	51.0	-	-	-	51.0
Lease liabilities	66.1	14.9	14.7	42.9	3.5	76.0
Trade and other payables	642.9	642.9	-	-	-	642.9
Dividends payable	204.2	204.2	-	-	-	204.2
Financial liabilities maturity profile	4,764.2	1,154.0	1,353.1	1,185.7	2,091.3	5,784.1

Provisions have been excluded from the maturity table as it relates to amounts recognised under IAS 37. Comparatives have been amended to conform with the presentation in the current year.

(e) Derivative financial instruments

At 30 June 2024, the Group had foreign exchange contracts for a notional amount of Rs 766m (2023: Rs 590.9m) and a corresponding derivative liability with a fair value of Rs 8.8m (2023: Rs15m).

(f) Capital risk management

The capital structure of the Group consists of debts, including all items of borrowings and equity. Total equity comprises all components of equity namely share capital, capital reserves, revaluation reserves, translation reserves, retained earnings and non-controlling interests. The Group monitors capital on the basis of the debt-to-equity ratio, calculated as debt adjusted capital. The Group aims at distributing an adequate dividend whilst ensuring that sufficient resources are maintained to continue as a going concern and for expansion. The Group manages the capital structure and makes adjustments to it in the light of changes in economic conditions and the risk characteristics of the underlying assets. In order to maintain or adjust the capital structure, the Group may adjust the amount of dividends paid to shareholders, or sell assets to reduce debt.

	GROUP		COMPANY	
In Rs million	**2024**	**2023**	**2024**	**2023**
Debt	14,545.7	14,529.1	4,108.3	3,966.0
Equity	29,310.9	26,182.4	5,248.4	5,015.4
Debt/equity ratio	0.50	0.55	0.78	0.79

(g) Sensitivity analysis - equity price risk

The Group and the Company is exposed to equity-price risk mainly because of its strategic investments in equity listed companies on the Stock Exchange of Mauritius. The investments are held for medium term and are exposed to fluctuations in the equity market. The Group and the Company manages its risk associated with these investments by monitoring the entities' annual financial performance and an analysis of their return on investment. A 5% increase (decrease) in the relevant equity prices will increase (decrease) in equity by Rs 0.4m (2023: Rs 0.4m) of both the Group and the Company.

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30 June 2024

3. REVENUE

Accounting policy

The Group generates revenue primarily from the sale of goods and sale of services made to customers, management fees and fees and commissions. Other sources of income include rental income from owned investment properties, interest income and investment income.

Revenue from contracts with customers

Sale of goods and sale of services

Performance obligations

Revenue from contracts with customers is recognised by reference to each distinct performance obligation in the contract with customers. The Group has identified five segments namely Finance & Technology, Logistics , Malls, Real Estate and Agribusiness and Hospitality, which contribute in generating most of its revenue from contracts with customers through both sale of goods and sale of services made to customers. The Finance & Technology segment is highly involved in the provision of services relating to actuarial businesses, asset management, global businesses, consumer finance businesses, information technology and payroll.The Logistics segment provides courier services, freight forwarding, packing of special sugars, port related and transport services, shipping services and warehousing. The Malls segment consist of investing in properties for rental purposes. The Real Estate and Agribusiness segment engages in agriculture and leisure activities, construction and sale of villas, property investment and rental pool management company.The Hospitality segment sells activities relating to boat cruises, catamaran, sightseeing, golf, general sales agency services for airlines, hotel and spa services, online tour operators and travel agencies.

Timing of revenue recognition

Revenue from contracts with customers is recognised either at a point in time or over time basis depending on the substance of the contract and when the performance obligation is satisfied, that is, when control of the goods or services rendered is actually transferred to the customer.

Revenue is recognised when goods and services are delivered and accepted by the customers.

Revenue is recognised from services provided over time as customers simultaneously receive and consume the benefits provided to them. Each service is considered as distinct and represents a performance obligation. For sale of goods and services recognised over time, the Group uses the input method for determining its revenue recognition. The Group considers this method to be an appropriate measure of the progress towards the complete satisfaction of the performance obligations under IFRS 15 - Revenue from contract with customers. For long term contracts where the Group constructs or builds assets for customers, the percentage completion method is used based on the Quantity Surveyor assessment using the output method. This method best reflects how benefits are transferred to the customers as the contracts progress.

Determining transactions price

Revenue from customers is measured at the transaction price, being the amount of consideration which the entity expects to be entitled in exchange for transferring promised goods or services to a customer, net of taxes, returns, rebates and discounts. For contracts with multiple performance obligations, the Group allocates the transaction price based on the stand alone selling price of each distinct goods or services.

Generally, payment terms on revenue to customers are short term and do not include any financing component. Generally, the Group's sale of goods and services are not subject to obligations for returns or similar obligations. The Group has not entered into any material sale transactions where it has provided warranties and related obligations.

Allocating amounts to performance obligations

Each contract has a fixed price which is correspondingly allocated to the performance obligations. Therefore, there is no judgement involved in allocating the contract price to each service rendered in such contracts. Customers are allotted specific credit periods as per their contractual agreements, to settle their invoices.

Other revenues from contract with customers earned by the Group are recognised on the following bases:

Fees and commissions

The Group earns a diverse range of fees and commission income. The performance obligation and timing for their satisfaction are identified and determined at inception of the contract as described below:

Description	Recognition
Fees income relates to commitment and administration fees incurred on origination of contract. It is recognised under effective interest rate under IFRS 9 as it is an integral part of the lease contract.	Over Time
Merchant discount relates to discount received from merchant on financing of credit agreements and is recognised upfront.	At a point in time
Other Fees include service fees and transaction fees.	Over time

3. REVENUE (Cont'd)

Management fees

Management fees are recognised over time as and when the control of services is transferred to the customer at an amount that reflects the condition to which the Group expects to be entitled in exchange of those services.

Other sources of income include:

Rental income

Rental income is derived mainly from the leasing out of retail areas, storage areas and office spaces. Rental income arising from operating leases on investment properties is accounted for on a straight line basis over the pre-defined lease term as per the individual tenant's respective lease agreement and is included in revenue in the Statements of Profit or Loss due to its operating nature.

Effective interest rate

Interest income is recognised in the Statement of Profit or Loss using the effective interest method.

Investment income

Investment income is accrued when the shareholders' right to receive payment is established.

	GROUP		COMPANY	
In Rs million	**2024**	**2023**	**2024**	**2023**
Revenue is made up of				
Sales of goods	1,705.8	1,890.7	-	-
Sales of services	8,387.0	7,445.3	-	-
Fees and commissions	520.8	429.1	-	-
Other income	369.1	306.7	-	-
Management fees	-	-	254.6	236.2
Revenue from contracts with customers	10,982.7	10,071.8	254.6	236.2
Rental and related income (including rental of equipments)	1,838.6	1,692.5	24.4	19.1
Investment income from equity investments in financial assets at fair value through profit or loss	1.0	0.9	-	-
Investment income from equity investments in financial assets at fair value through other comprehensive income held during the reporting period	2.6	7.3	2.6	7.0
Investment income from subsidiaries, jointly controlled entities and associated companies	-	-	830.7	581.9
Interest revenue calculated using effective interest rate (EIR) method	166.9	136.9	25.1	21.9
Total revenue	12,991.8	11,909.4	1,137.4	866.1

Generally, the Group's sale of goods and services are not subject to obligations for returns or similar obligations. The Group has not entered into any material sale transactions where it has provided warranties and related obligations.

Timing of revenue from contract with customers

The Group has applied the practical expedient of not disclosing transaction price allocated to outstanding performance obligation on customer contract with duration of less than one year. The Group expects that these will be satisfied within a period of twelve months after year end. For contracts where services are consumed simultaneously as they are delivered, the transaction price is allocated either based on a time basis or on the input basis. For long term contracts where the Group constructs or builds assets for customers, the percentage completion method is used based on the Quantity Surveyor assessment using the output method. For contracts with duration for more than one year the transaction price allocated to unsatisfied performance obligation at 30 June 2024 is Rs nil (2023: nil).

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3. REVENUE (Cont'd)

Timing of revenue from contract with customers (Cont'd)

GROUP In Rs million	Activity	Method used	Measurement	At a point in time	Over time	Total 2024	At a point in time	Over time	Total 2023
Rogers Finance & Technology									
Fiduciary	Global business and asset management services	Input method	Time basis	-	563.9	563.9	-	538.6	538.6
Financial services	Credit, leasing and hire purchase	-	-	74.9	-	74.9	22.8	-	22.8
Technology services	IT services	Output method	Milestone	185.5	317.9	503.4	172.7	314.1	486.8
Head Office	Investment & Asset Management	Input method	Time basis	7.2	25.6	32.8	2.5	9.9	12.4
Rogers Logistics									
Cross Border Logistics	Freight forwarding, customs brokerage and courier services	-	-	2,022.1	-	2,022.1	2,258.8	-	2,258.8
Landside Logistics	Port and transport services	-	-	1,300.2	-	1,300.2	1,047.6	-	1,047.6
Packing & Shipping	Packing and Shipping activities	-	-	199.5	-	199.5	161.3	-	161.3
Rogers Mall									
Ascencia	Property management	Input method	Time basis	5.8	-	5.8	-	-	-
Real Estate & Agribusiness									
Real Estate	Property development	Output method	Percentage completion based on the Quantity suyevor assessment.	453.5	-	453.5	462.4	-	462.4
Agribusiness	Agriculture	Output method	-	237.4	-	237.4	291.8	-	291.8
Rogers Hospitality & Travel									
Heritage Resorts & Residences	Hotel operations	Output method	Time basis	477.4	1,530.3	2,007.7	416.0	1,462.2	1,878.2
Veranda Resorts	Hotel operations	Output method	Time basis	252.5	1,203.3	1,455.8	223.0	862.6	1,085.6
Midscale Accomodation	Hotel operations	Output method	Time basis	57.6	151.6	209.2	31.4	149.2	180.6
Leisure	Leisure activities	Output method	Time basis	568.6	-	568.6	486.4	-	486.4
Restaurants	Restaurants	Output method	Time basis	644.5	-	644.5	558.7	-	558.7
Corporate Services	Management Company	Output method	Time basis	2.1	-	2.1	2.3	1.7	4.0
Rogers Aviation									
Aviation Services	Airlines activities	Output method	Time basis	393.5	-	393.5	324.5	-	324.5
Ground Handling	Ground handling activities	Output method	Time basis	-	102.1	102.1	-	80.9	80.9
Travel Services	Airlines activities	Output method	Time basis	180.4	-	180.4	167.6	-	167.6
Rogers Corporate office	Corporate services	-	-	20.5	4.8	25.3	-	22.8	22.8
Timing of revenue from contract with customers				7,083.2	3,899.5	10,982.7	6,629.8	3,442.0	10,071.8

Disaggregation of revenue has been disclosed as part of Note 43 Business Segments.

COMPANY In Rs million	Activity	Method used	Measurement	At a point in time	Over time	Total 2024	At a point in time	Over time	Total 2023
Corporate office	Management fees and Corporate services	Input method	Time basis	67.2	187.4	254.6	67.4	168.8	236.2
				67.2	187.4	254.6	67.4	168.8	236.2

4. ADMINISTRATIVE EXPENSES

	GROUP		COMPANY	
In Rs million	2024	2023	2024	2023
Employee benefits expense:				
Wages, salaries and related expense	(2,196.2)	(2,057.0)	(265.0)	(237.8)
Pension plans and other retirement benefit costs	(116.1)	(161.0)	(13.7)	(32.6)
Depreciation and amortisation*	(687.9)	(636.3)	(24.3)	(21.9)
Telecommunication expenses	(457.7)	(386.1)	(16.1)	(12.3)
Legal and professional fees	(236.1)	(202.3)	(71.3)	(66.4)
General expenses	(430.4)	(342.4)	(45.7)	(47.0)
Other expenses	(449.9)	(492.9)	(4.3)	(3.6)
Repairs and maintenance	(264.3)	(188.6)	(0.7)	(0.9)
Administrative expenses	(4,838.6)	(4,466.6)	(441.1)	(422.5)

* Depreciation and amortisation, as included in cost of sales, amounted to Rs 61.1m (2023: Rs 49.4m).

5. FINANCE COSTS

Accounting policy

Finance costs comprise of interest on borrowings using the effective interest rate method or the contractual rate and accrue to the period end.

The 'effective interest rate' is the rate that exactly discounts estimated future cash payments through the expected life of the financial instrument to the amortised cost of the financial liability.

Finance costs in the Statement of Profit or Loss includes all financing costs of Group other than the consumer finance business where the interest expense has been separately disclosed on the face of the Statement of Comprehensive Income.

	GROUP		COMPANY	
In Rs million	2024	2023	2024	2023
The finance costs are on:				
Consumer finance business				
Bank loans and other loans	31.1	26.0	-	-
Interest expense - Consumer Finance Business	31.1	26.0	-	-
Other financing				
Bank overdrafts	16.9	26.0	5.3	2.3
Bank loans and other loans	820.9	728.9	279.6	239.9
Leases liabilities	62.9	51.7	2.9	3.5
Interest expense - other financing	900.7	806.6	287.8	245.7
Total finance costs	931.8	832.6	287.8	245.7

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6. (a) SUNDRY INCOME

In Rs million	GROUP 2024	GROUP 2023	COMPANY 2024	COMPANY 2023
Profit on disposal of business line at going concern	200.0	-	200.0	-
Difference in exchange	154.1	162.9	10.9	3.5
Others	35.6	9.1	15.4	1.8
Total sundry income	389.7	172.0	226.3	5.3

On 09 February 2024, the Board of Rogers and Company Limited ("Rogers") resolved to dispose of its Fund Management operations in respect of Ascencia that was signed in 2021 for a period of 6 years, to EnAtt Ltd ("EnAtt") for a total cash consideration of Rs 200m. This constitutes a related party transaction, under the Listing Rules since both Rogers and EnAtt are subsidiaries of ENL Limited.

6. (b) OTHER GAIN AND LOSSES

In Rs million	GROUP 2024	GROUP 2023	COMPANY 2024	COMPANY 2023
Profit on disposal of group entities and other financial assets (see (i) and note 37)	40.1	-	-	-
Profit on sale of properties (see (ii))	312.0	-	-	-
Gain on bargain purchase (see (iii))	-	53.0	-	-
Total other gains and losses	352.1	53.0	-	-

30 June 2024

(i) On 15 February 2024 and 10 June 2024, Rogers Hospitality Operations Ltd, a subsidiary company, disposed 100% stake in Croisières Australes Ltée, including its associate Lagoona Cruises Ltd, and Blue Alize Ltd for a total consideration of Rs 41.4m and Rs 16.8m respectively. This transaction resulted in a group profit on deconsolidation of Rs 44.1m.
During June 2024, Rogers Aviation International Ltd, a subsidiary company, wound up its wholly-owned subsidiary, BlueSky Mayotte S.A.R.L., resulting in a loss on deconsolidation of Rs 0.3m.
During June 2024, Rogers Logistics International Limited, a subsidiary company, disposed its 30% stake in Rogers International Distribution Services S.A.S, resulting in a loss on deconsolidation of Rs 3.8m.

(ii) During 2024, Agria Limited, a subsidiary company disposed plots of land at a profit of Rs 312.0m

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(iii) On 30 November 2022, General Cargo Services Limited, a subsidiary company, acquired a 100% stake in Rongai Workshop and Transport Limited for a consideration of Rs 62.4m. The excess of the fair valuation of net assets over the consideration price resulting from this transaction amounted to Rs 53.0m.

7. TAXATION

Accounting policy

The tax expense comprises current and deferred tax. Tax is recognised in Statements of Profit or Loss, except to the extent that it relates to items recognised in Statements of Other Comprehensive Income or directly in equity.

Current tax
The current income tax charge is based on taxable income for the year calculated on the basis of tax laws enacted or substantively enacted by the end of the reporting period.

Deferred tax
Deferred income tax is recognised on temporary differences arising between the expected tax base of assets and liabilities and their carrying amounts in the financial statements. However, the deferred tax is not accounted for if it arises from initial recognition of an asset or liability in a transaction which affects neither the accounting nor taxable profit or loss. Deferred tax is determined using tax rates (and laws) that have been enacted or substantively enacted to apply when the related deferred tax asset is realised or the deferred tax liability is settled.

Deferred tax assets have been recognised for deductible temporary differences and unused tax losses only if it is probable that future taxable amounts will be available to utilise those temporary differences and losses. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realised.

Corporate Social Responsibility ("CSR")
Every Mauritian company is required to set up a CSR fund equivalent to 2% of its chargeable income of the preceding year and the company should remit 75% of the fund respectively to the Mauritian Tax Authorities. This practice is being interpreted and CSR is classified as taxation.

Significant accounting judgements and estimates

In determining the amount of current and deferred tax, the Group relies on estimates and assumptions and may involve a series of judgements about future events. Assumptions are made about the application of income tax legislation. These assumptions are subject to risk and uncertainty and there is a possibility that changes in circumstances will alter expectations which may impact the amount of deferred tax assets, liabilities and provision for income taxes recorded in the financial statements. In these circumstances the carrying amount of deferred tax assets, liabilities and provision for income taxes may change impacting the profit or loss of the Group.

In determining the amount of deferred tax liability on investment properties, the Group has not rebutted the presumption in IAS12 Income Taxes that the carrying amount of investment properties will be recovered through sale. As a result, the Group has not recognised any deferred tax on changes in fair value of investment properties as capital gains arising on their disposals are outside the scope of taxation in Mauritius.

7. TAXATION (Cont'd)

In Rs million	GROUP 2024	GROUP 2023	COMPANY 2024	COMPANY 2023
Income tax charge for the year				
(15% - 35%) - (2023: 15% - 35%)	183.0	155.8	-	-
Corporate Social Responsibility (2%)	20.1	6.0	-	-
Under provision in previous years (note 30)	1.9	15.6	-	-
Movement in deferred taxation (note 29)	173.1	159.5	-	-
Taxation charge for the year	378.1	336.9	-	-

The effective tax rate differs from that determined by applying the statutory income tax rate to profit before taxation. This is due primarily to different tax rates, investment allowance, non-deductible expenses, tax exempt income, tax credit income and unused tax losses.

	GROUP 2024	GROUP 2023	COMPANY 2024	COMPANY 2023
	%	%	%	%
Reconciliation of effective tax rate is as follows				
Tax rate applicable	15.0	15.0	15.0	15.0
Income not subject to tax	(3.1)	(4.3)	(25.6)	(45.0)
Expenses not deductible for tax	5.1	4.2	13.5	29.0
Tax effect on share of results of associated and jointly controlled entities	(5.6)	(5.0)	-	-
Tax losses for which no deferred tax asset has been recognised	(2.7)	1.1	(2.9)	1.0
Corporate Social Responsibility	0.1	0.2	-	-
Effect of tax rates differential	0.6	0.6	-	-
Under provision in previous years	-	0.5	-	-
Others	(0.1)	(0.5)	-	-
Effective tax rate	9.3	11.8	-	-

Income not subject to tax includes gains on investment properties and dividends.
Expenses not deductible for tax purposes include interest on leases, bad debts written off and provision for impairment losses.

Unrecognised deferred tax assets
Deferred tax assets are recognised only to the extent that the related tax benefit is probable. Deferred tax assets have been recognised on accelerated tax depreciation and provisions given that they can be carried forward indefinitely. Based on an internally approved five-year cash flow forecast, the Group concluded that it has sufficient taxable profit to offset against the deductible temporary differences.

In Rs million	GROUP 2024	GROUP 2023	COMPANY 2023	COMPANY 2023
Unused tax losses available to offset against future profits	172.2	1,591.3	14.5	139.2
The tax losses expire on a rolling basis over 5 years as follows:				
Year 1	32.4	645.3	-	52.5
Year 2	16.8	208.9	-	63.0
Year 3	88.2	118.8	2.0	6.1
Year 4	24.9	157.9	12.5	5.1
Year 5	9.9	460.4	-	12.5
Expiry of tax losses	172.2	1,591.3	14.5	139.2

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8. BASIC AND DILUTED EARNINGS PER SHARE

Accounting policy

Basic Earnings Per Share ("EPS") is calculated by dividing the profit or loss attributable to ordinary shareholders of the Group by the weighted average number of ordinary shares outstanding during the period. Diluted EPS is determined by adjusting the profit or loss attributable to ordinary shareholders and the weighted average number of ordinary shares outstanding for the effects of all dilutive potential ordinary shares.

	GROUP In Rs million	2024	2023
(a)	Basic earnings per share from continuing and discontinued operations:		
	Profit attributable to owners of the parent	2,550.7	1,669.9
	Number of shares in issue	252,045,300	252,045,300
	Earnings per share (in Rs)	10.12	6.63
(b)	Basic earnings per share from continuing operations:		
	Profit attributable to owners of the parent	2,550.7	1,663.3
	Number of shares in issue	252,045,300	252,045,300
	Earnings per share (in Rs)	10.12	6.60
(c)	Diluted earnings per share from continuing and discontinued operations:		
	Profit attributable to owners of the parent	2,371.3	1,613.1
	Number of shares in issue	252,045,300	252,045,300
	Earnings per share (in Rs)	9.41	6.40
(d)	Diluted earnings per share from continuing operations:		
	Profit attributable to owners of the parent	2,371.3	1,606.5
	Number of shares in issue	252,045,300	252,045,300
	Earnings per share (in Rs)	9.41	6.37

(e) Some of the convertible bonds are anti-dilutive and are therefore excluded from the calculation of loss attributable to owners of the parent for diluted earnings per share. The effect of dilution of the convertible bonds on loss attributable to owners of the parent is Rs 38.4m for the financial year ended 30 June 2024 (2023: Rs 41.5m). The effect of dilution is determined as the reduction in the loss attributable to owners of the parent had the convertible bonds been converted into equity shares of the subsidiary.

9. OTHER COMPREHENSIVE INCOME

GROUP In Rs million	Revaluation reserves	Translation reserves	Retained earnings	Attributable to owners of the parent	Non-controlling interests	Total
30 June 2024						
Gains arising during the year (note 10)	178.3	-	-	178.3	81.7	260.0
Deferred tax on revaluation of land and buildings (note 29)	(30.3)	-	-	(30.3)	(13.6)	(43.9)
Gains on property revaluation	148.0	-	-	148.0	68.1	216.1
Losses on financial assets at fair value through other comprehensive income (note 15)	(49.6)	-	-	(49.6)	-	(49.6)
Losses on financial assets at fair value through other comprehensive income	(49.6)	-	-	(49.6)	-	(49.6)
Losses arising during the year (note 31)	-	-	(44.2)	(44.2)	(17.0)	(61.2)
Deferred tax on post employement benefit assets/ obligations (note 29)	-	-	5.1	5.1	1.4	6.5
Remeasurement of post employment benefit assets/obligations	-	-	(39.1)	(39.1)	(15.6)	(54.7)
Share of other comprehensive income (loss) of associated companies (note 14)	54.1	-	(46.2)	7.9	-	7.9
Other comprehensive income (loss) that will not be reclassified to profit or loss	152.5	-	(85.3)	67.2	52.5	119.7
Exchange differences on translating foreign entities	-	78.4	-	78.4	38.0	116.4
Share of other comprehensive income of jointly controlled entities (note 14)	-	161.5	-	161.5	-	161.5
Other comprehensive loss that may be reclassified subsequently to profit or loss	-	239.9	-	239.9	38.0	277.9
Other comprehensive income (loss) for the year ended 30 June 2024, net of tax	152.5	239.9	(85.3)	307.1	90.5	397.6

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9. OTHER COMPREHENSIVE INCOME (Cont'd)

GROUP

In Rs million	Revaluation reserves	Translation reserves	Retained earnings	Attributable to owners of the parent	Non-controlling interests	Total
30 June 2023						
Gains arising during the year (note 10)	1,745.9	-	-	1,745.9	803.8	2,549.7
Deferred tax on revaluation of properties (note 29)	(204.3)	-	-	(204.3)	(96.0)	(300.3)
Gains on property revaluation	1,541.6	-	-	1,541.6	707.8	2,249.4
Losses on financial assets at fair value through other comprehensive income (note 15)	(14.0)	-	-	(14.0)	-	(14.0)
Losses on financial assets at fair value through other comprehensive income	(14.0)	-	-	(14.0)	-	(14.0)
(Losses)/gains arising during the year (note 31)	-	-	(3.4)	(3.4)	13.2	9.8
Deferred tax on post employment benefit assets/obligations (note 31)	-	-	0.9	0.9	(0.3)	0.6
Remeasurement of post employment benefit assets/obligations	-	-	(2.5)	(2.5)	12.9	10.4
Share of other comprehensive loss of associated companies (note 14)	(133.1)	-	(126.4)	(259.5)	-	(259.5)
Other comprehensive income (loss) that will not be reclassified to profit or loss	1,394.5	-	(128.9)	1,265.6	720.7	1,986.3
Exchange differences on translating foreign entities	-	(51.2)	-	(51.2)	(0.5)	(51.7)
Share of other comprehensive income of jointly controlled entities (note 14)	-	0.3	-	0.3	0.3	0.6
Share of other comprehensive loss of associated companies (note 14)	-	(17.4)	-	(17.4)	-	(17.4)
Other comprehensive loss that may be reclassified subsequently to profit or loss	-	(68.3)	-	(68.3)	(0.2)	(68.5)
Other comprehensive income /(loss) for the year ended 30 June 2023, net of tax	1,394.5	(68.3)	(128.9)	1,197.3	720.5	1,917.8

COMPANY

In Rs million	Revaluation reserves	Retained earnings	Total
30 June 2024			
Losses on financial assets at fair value through other comprehensive income (note 15)	(51.7)	-	(51.7)
Losses arising on remeasurement of post employment benefit assets/obligations (note 31)	-	(8.7)	(8.7)
Other comprehensive loss that will not be reclassified to profit or loss	(51.7)	(8.7)	(60.4)
Other comprehensive loss for the year ended 30 June 2024	(51.7)	(8.7)	(60.4)
30 June 2023			
Losses on financial assets at fair value through other comprehensive income (note 15)	(14.0)	-	(14.0)
Losses arising on remeasurement of post employment benefit assets/obligations (note 31)	-	(13.8)	(13.8)
Other comprehensive loss that will not be reclassified to profit or loss	(14.0)	(13.8)	(27.8)
Other comprehensive loss for the year ended 30 June 2023	(14.0)	(13.8)	(27.8)

10. PROPERTY, PLANT AND EQUIPMENT (INCLUSIVE OF RIGHTS OF USE ASSETS)

	GROUP		COMPANY	
In Rs million	2024	2023	2024	2023
Items of property, plant and equipment include:				
Fixed assets (see note (a))	13,961.3	13,416.6	30.2	32.5
Rights of use assets (see note (b))	937.8	1,009.0	3.9	56.0
Property, plant and equipment	14,899.1	14,425.6	34.1	88.5

Accounting policy

(a) Fixed assets

Property, plant and equipment, except for land and buildings, is stated at cost net of accumulated depreciation and accumulated impairment losses, if any.

Such cost includes the cost of replacing part of the property, plant and equipment and borrowing costs for long term construction projects if the recognition criteria are met. When significant parts of property, plant and equipment are required to be replaced at intervals, the Group recognises such parts as individual assets with specific useful lives and depreciation, respectively. Likewise, when a major inspection is performed, its cost is recognised in the carrying amount of the property, plant and equipment as a replacement if the recognition criteria are satisfied. All other repair and maintenance costs are recognised in the Statements of Profit or Loss as incurred.

An item of property, plant and equipment and any significant part initially recognised is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the Statements of Profit or Loss when the asset is derecognised.

Subsequent to the initial recognition at cost, land and buildings held for use in the production or supply of goods or services for administrative purposes are measured at fair value less accumulated depreciation on buildings and any impairment losses recognised after the date of the revaluation.

The Group accounts for land and buildings at fair value based on revaluation exercise carried out by qualified independent valuers on a periodic basis, normally every 3 years. The latest valuation was performed in June 2023. The valuation of land and building are classified as level 2 and level 3 on the fair value hierarchy. Increases/decreases in the value of land and buildings are obtained by comparing the revalued amount with the carrying amount of the assets at the reporting period end. Increases in the carrying amount arising on revaluation of land and buildings are credited to Statements of Other Comprehensive Income and shown as revaluation surplus in shareholders' equity. Decreases that offset previous increases of the same asset are charged in Statement of Other Comprehensive Income and debited against revaluation reserves directly in equity, all other decreases are charged to Statements of Profit or Loss. Additionally, the accumulated depreciation is eliminated against the gross carrying amount of the asset.

Bearer biological assets comprise of replantation costs relating to anthurium plants. Replantation costs are capitalised and amortised over a period of fourteen years, one year after the expenses have been incurred.

Assets under construction relate to work in progress in relation to the development of golf course and are stated at cost less impairment loss. No depreciation is charged on assets in progress since depreciation on assets under construction commences when it is avaible for use, that is, when it is in the location and condition necessary for it to be capable of operating in the manner intended by management. At 30 June 2024, all assets under construction have been capitalised in the respective category of assets following completion of construction.

At each reporting date, the Group reviews the carrying amount of its property, plant and equipment to determine whether there is any indication of impairment. If such indication exists, then the asset's recoverable amount is estimated. An impairment loss is recognised if the carrying amount of an asset or CGU exceeds its recoverable amount.

Gains and losses on disposal are determined by comparing the proceeds with the carrying amount and are recognised in the Statements of Profit or Loss. When revalued assets are sold, the corresponding amounts included in revaluation reserves are transferred to retained earnings.

Depreciation

Freehold land is not depreciated. Depreciation on property, plant and equipment is calculated on the straight line method to write off the cost or revalued amounts of the assets to their residual values over their estimated useful lives as follows:

	%
Buildings	2 - 4
Plant & equipment	15 - 25
Vehicles	15 - 25
Bearer plants	14

Depreciation is recognised in Statements of Profit or Loss.
The asset's residual values and useful lives are reviewed and adjusted if appropriate, at the end of each reporting year.

Borrowing costs

Interest costs on borrowings to finance the construction of property, plant and equipment are capitalised during the period of time that is required to complete and prepare the asset for its intended use, as part of the cost of the asset.

All other borrowing costs are expensed in the year they occur. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds.

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30 June 2024

10. PROPERTY, PLANT AND EQUIPMENT (INCLUSIVE OF RIGHTS OF USE ASSETS) (Cont'd)

(a) **Fixed assets (Cont'd)**

Significant accounting judgements and estimates

The Group exercises judgements to determine the classification of its land bank as either property, plant and equipment, investment property or inventory. Transfers are made between each category of assets when there is a change in use.

Their assumptions used in the revaluation exercise are generally based on the value determinants affecting market conditions at the relevant time.

The techniques used are as follows:
• Where there are a significant number of similar transactions on the market, the market sales comparison approach are usually based upon to determine the open market values of both the land, freehold or leasehold and the buildings as well as the built-up improvements. While the freehold land have been classified as Level 2 fair value hierarchy, the buildings and built-up improvements are classified as Level 3 fair value hierarchy.

• For properties which are not regularly transacted on the open market, more particularly specialised properties, the depreciated replacement costs are used for the buildings and built-up improvements and the market sales comparison approach for the land component. These properties have been classified as Level 3 fair value hierarchy.

• For the unimproved sites, the basis of valuation remains the market sales approach, assuming the amount for which this asset could be exchanged between knowledgeable willing parties in an arm's length transaction. These properties have been classified as Level 3 fair value hierarchy.

Estimate of useful lives and residual value
The Group makes significant estimates to determine the useful lives and residual value of its property, plant and equipment. Depreciation charge is adjusted when the useful lives are different from previous estimates. Technically obsolete or non-strategic assets that are abandonned or disposed of, are directly written off or written down to the Statements of Profit or Loss.

The depreciation charge calculation require an estimate of the economic useful lives of the different assets. The Group uses historical experience and comparable market available data to determine useful lives.

GROUP		Plant and equipment						
In Rs million	Land and buildings	Held for use	Leased	Vehicles Held for use	Leased	Bearer plants	Assets under construction	Total
Cost or valuation								
At 1 July 2022	10,954.9	3,171.4	3.2	271.9	61.2	83.0	419.6	14,965.2
Additions	194.9	251.3	-	54.2	-	0.2	609.2	1,109.8
Disposals	(2.0)	(88.8)	-	(54.6)	-	-	-	(145.4)
Revaluation adjustment	2,549.7	-	-	-	-	-	-	2,549.7
Transfer*	(863.2)	-	-	-	-	-	-	(863.2)
Assets written off	-	(19.8)	-	-	-	(77.2)	-	(97.0)
Exchange differences	(8.3)	(24.9)	-	(3.7)	-	-	-	(36.9)
Transfer to rights of use assets (note 10 (b))	-	-	-	21.4	-	-	-	21.4
Transfer to investment property (note 11)	(1,288.4)	-	-	-	-	-	-	(1,288.4)
Acquisition of subsidiaries (note 36)	28.0	24.2	-	0.9	-	-	-	53.1
Deconsolidation of subsidiaries (note 37)	-	(38.8)	(3.2)	(25.0)	(61.2)	-	-	(128.2)
At 30 June 2023	**11,565.6**	**3,274.6**	**-**	**265.1**	**-**	**6.0**	**1,028.8**	**16,140.1**
At 1 July	11,565.6	3,274.6	-	265.1	-	6.0	1,028.8	16,140.1
Additions	192.5	597.6	-	44.7	-	0.2	-	835.0
Disposals	(47.5)	(77.5)	-	(30.0)	-	-	-	(155.0)
Revaluation adjustment	260.0	-	-	-	-	-	-	260.0
Transfer*	(66.3)	-	-	-	-	-	-	(66.3)
Assets written off	-	(3.7)	-	(1.1)	-	-	(2.0)	(6.8)
Exchange differences	8.6	50.6	-	3.5	-	-	-	62.7
Transfer from rights of use assets (note 10 (b))	92.6	19.1	-	54.6	-	-	-	166.3
Transfer to investment property (note 11)	(51.5)	-	-	-	-	-	-	(51.5)
Transfer between assets accounts	934.2	82.9	-	-	-	-	(1,017.1)	-
Transfer to inventories (note 19)	-	-	-	-	-	-	(9.7)	(9.7)
Acquisition of subsidiaries (note 36)	-	3.2	-	0.2	-	-	-	3.4
Deconsolidation of subsidiary (note 37)	-	(93.6)	-	(1.7)	-	-	-	(95.3)
At 30 June 2024	**12,888.2**	**3,853.2**	**-**	**335.3**	**-**	**6.2**	**-**	**17,082.9**

10. PROPERTY, PLANT AND EQUIPMENT (INCLUSIVE OF RIGHTS OF USE ASSETS) (Cont'd)

(a) **Fixed assets (Cont'd)**

GROUP		Plant and equipment						
In Rs million	Land and buildings	Held for use	Leased	Vehicles Held for use	Leased	Bearer plants	Assets under construction	Total
Depreciation and impairment								
At 1 July 2022	789.6	2,301.2	1.6	239.7	13.1	78.6	-	3,423.8
Charge for the year	170.0	255.0	-	24.7	-	-	-	449.7
Disposal adjustment	(0.3)	(91.1)	-	(55.9)	-	-	-	(147.3)
Assets written off	-	(7.3)	-	-	-	(77.2)	-	(84.5)
Exchange differences	(0.4)	(14.9)	-	(1.8)	-	-	-	(17.1)
Transfer to rights of use assets (note 10 (b))	-	-	-	16.5	-	-	-	16.5
Transfer*	(863.2)	-	-	-	-	-	-	(863.2)
Deconsolidation of subsidiaries (note 37)	-	(30.5)	(1.6)	(9.2)	(13.1)	-	-	(54.4)
At 30 June 2023	**95.7**	**2,412.4**	**-**	**214.0**	**-**	**1.4**	**-**	**2,723.5**
Charge for the year	180.1	307.8	-	35.3	-	0.3	-	523.5
Disposal adjustment	-	(74.7)	-	(31.5)	-	-	-	(106.2)
Transfer*	(66.3)	-	-	-	-	-	-	(66.3)
Assets written off	-	(3.7)	-	(1.1)	-	-	-	(4.8)
Exchange differences	4.3	39.3	-	4.1	-	-	-	47.7
Transfer from rights of use assets (note 10 (b))	59.9	13.7	-	17.7	-	-	-	91.3
Acquisition of subsidiaries	-	3.2	-	-	-	-	-	3.2
Deconsolidation of subsidiary (note 37)	-	(88.3)	-	(2.0)	-	-	-	(90.3)
At 30 June 2024	**273.7**	**2,609.7**	**-**	**236.5**	**-**	**1.7**	**-**	**3,121.6**
Carrying value								
At 30 June 2024	**12,614.5**	**1,243.5**	**-**	**98.8**	**-**	**4.5**	**-**	**13,961.3**
At 30 June 2023	**11,469.9**	**862.2**	**-**	**51.1**	**-**	**4.6**	**1,028.8**	**13,416.6**
Carrying value of assets pledged								
At 30 June 2024	**6,498.6**	**361.0**	**-**	**60.6**	**-**	**-**	**-**	**6,920.2**
At 30 June 2023	**8,131.8**	**1,169.6**	**-**	**116.4**	**-**	**-**	**-**	**9,417.8**

* This transfer relates to the accumulated depreciation as at the revaluation date that was eliminated against the gross carrying amount of the revalued asset.

Included in the additions to Property, plant and equipment of Rs 835.0m, an amount of Rs 16.2m is payable at 30 June 2024.

A quantitative sensitivity analysis is shown below for the land on price per arpents and for building on price per square feet which are the unobservable inputs that management consider to be most significant.

GROUP In Rs million	2024	2023
Fair value hierarchy level 2		
Freehold Land and buildings	163.3	159.6
Fair value hierarchy level 3		
Freehold Land and buildings	12,451.2	11,310.3
At 30 June	**12,614.5**	**11,469.9**

Price per Arpents
Increase of 1% in price per Arpents would increase fair value gain by Rs 46.3m (2023: Rs 45.0m)
Decrease of 1% in price per Arpents would decrease fair value gain by Rs 46.3m (2023: Rs 45.0m)

Price per square feet
Increase of 1% in price per square feet would increase fair value gain by Rs 49.2m (2023: Rs 49.1m)
Decrease of 1% in price per square feet would decrease fair value gain by Rs 49.2m (2023: Rs 49.1m)

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10. PROPERTY, PLANT AND EQUIPMENT (INCLUSIVE OF RIGHTS OF USE ASSETS) (Cont'd)

(a) **Fixed assets (Cont'd)**

COMPANY In Rs million	Land and buildings	Plant and equipment	Vehicles	Total
Cost or valuation				
At 1 July 2022	3.7	54.1	33.2	91.0
Additions	-	7.8	14.3	22.1
Disposals	-	(7.7)	(12.6)	(20.3)
At 30 June 2023	3.7	54.2	34.9	92.8
Additions	-	2.8	2.4	5.2
Disposals	-	(0.6)	-	(0.6)
Transfer from right of use	-	-	4.9	4.9
At 30 June 2024	3.7	56.4	42.2	102.3
Depreciation and impairment				
At 1 July 2022	3.7	49.5	19.4	72.6
Charge for the year	-	3.2	4.8	8.0
Disposal adjustment	-	(7.7)	(12.6)	(20.3)
At 30 June 2023	3.7	45.0	11.6	60.3
Charge for the year	-	3.1	7.5	10.6
Disposal adjustment	-	(0.6)	-	(0.6)
Transfer from right of use	-	-	1.8	1.8
At 30 June 2024	3.7	47.5	20.9	72.1
Carrying value				
At 30 June 2024	-	8.9	21.3	30.2
At 30 June 2023	-	9.2	23.3	32.5
Carrying value of assets pledged				
At 30 June 2024	-	8.9	21.3	30.2
At 30 June 2023	-	9.2	23.3	32.5

	GROUP		COMPANY	
In Rs million	**2024**	**2023**	**2024**	**2023**
On the Cost basis, land and buildings would have been as follows:				
Cost	4,489.8	4,297.3	3.7	3.7
Accumulated depreciation	(1,964.8)	(1,784.7)	(3.7)	(3.7)
Carrying value	2,525.0	2,512.6	-	-

(b) **Rights of use assets**

Accounting policy

The Group recognises a right of use asset and a corresponding lease liability at commencement date at which the leased asset is available for use.

The right of use asset is initially measured at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date, plus any initial direct costs incurred and an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located, less any lease incentives received.

The right of use asset is subsequently depreciated using the straight-line method from the commencement date to the earlier of the end of the useful life of the right of use asset or the end of the lease term. The estimated useful lives of right of use assets are determined on the same basis as those of property, plant and equipment. In addition, the right of use asset is periodically reduced by impairment losses, if any, and adjusted for certain remeasurements of the lease liability.

The depreciation period for right of use assets held by the Group are as described below

Land	1 - 62 years
Buildings	1 - 45 years
Plant and equipment	3 - 5 years
Motor vehicles	1 - 7 years

Short-term leases and leases of low-value assets

The Group has elected not to recognise right of use assets and the corresponding lease liabilities for short-term leases and low-value assets. Lease payments associated with these leases are recognised as an expense on a straight-line basis over the lease term. The Group applies the exemption for low value assets on a lease by lease basis. While short term leases are leases with a term of twelve months or less, low-value assets are comprise of IT equipment including computers, mobile phones and small office equipment.

10. PROPERTY, PLANT AND EQUIPMENT (INCLUSIVE OF RIGHTS OF USE ASSETS) (Cont'd)

(b) **Rights of use assets (Cont'd)**

GROUP In Rs million	Land and buildings	Plant and equipment	Vehicles	Total
Cost				
At 1 July 2022	1,407.1	64.8	175.0	1,646.9
Additions	109.6	4.7	41.3	155.6
Remeasurement	(27.6)	(3.7)	-	(31.3)
Termination of lease contracts	-	-	(4.0)	(4.0)
Exchange differences	0.8	-	0.3	1.1
Transfer	(3.1)	-	3.1	-
Transfer to fixed assets (note 10 (a))	-	-	(21.4)	(21.4)
Deconsolidation of subsidiary (note 37)	(50.4)	-	(2.0)	(52.4)
At 30 June 2023	1,436.4	65.8	192.3	1,694.5
Additions	156.2	32.4	39.2	227.8
Remeasurement	(75.8)	(21.7)	(3.6)	(101.1)
Termination of lease contracts	(90.6)	(0.9)	(3.7)	(95.2)
Exchange differences	13.1	-	1.5	14.6
Transfer to fixed assets (note 10 (a))	(92.6)	(19.1)	(54.6)	(166.3)
Deconsolidation of subsidiary (note 37)	-	(1.0)	(0.9)	(1.9)
At 30 June 2024	1,346.7	55.5	170.2	1,572.4
Depreciation and impairment				
At 1 July 2022	453.6	37.5	75.0	566.1
Charge for the year	140.2	11.5	25.2	176.9
Remeasurement	-	(2.0)	-	(2.0)
Termination of lease contracts	(16.1)	-	(0.1)	(16.2)
Exchange differences	(0.6)	-	0.3	(0.3)
Transfer to fixed assets (note 10 (a))	-	-	(16.5)	(16.5)
Deconsolidation of subsidiary (note 37)	(20.7)	-	(1.8)	(22.5)
At 30 June 2023	556.4	47.0	82.1	685.5
Charge for the year	141.2	10.0	27.6	178.8
Remeasurement	(62.7)	(21.9)	(5.1)	(89.7)
Termination of lease contracts	(52.8)	(0.9)	(1.1)	(54.8)
Exchange differences	5.4	-	0.5	5.9
Transfer to fixed assets (note 10 (a))	(59.9)	(13.7)	(17.7)	(91.3)
Deconsolidation of subsidiary (note 37)	-	-	0.2	0.2
At 30 June 2024	527.6	20.5	86.5	634.6
Carrying value				
At 30 June 2024	819.1	35.0	83.7	937.8
At 30 June 2023	880.0	18.8	110.2	1,009.0

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10. PROPERTY, PLANT AND EQUIPMENT (INCUSIVE OF RIGHTS OF USE ASSETS) (Cont'd)

(b) **Rights of use assets** (Cont'd)

COMPANY In Rs million	Land and buildings	Vehicles	Total
Cost			
At 1 July 2022	83.7	13.4	97.1
At 30 June 2023	83.7	13.4	97.1
Termination of lease contracts	(83.7)	-	(83.7)
Transfer to PPE	-	(4.9)	(4.9)
At 30 June 2024	-	8.5	8.5
Depreciation and impairment			
At 1 July 2022	26.8	1.8	28.6
Charge for the year	9.8	2.7	12.5
At 30 June 2023	36.6	4.5	41.1
Charge for the year	9.8	1.9	11.7
Transfer to PPE	-	(1.8)	(1.8)
Termination of lease contracts	(46.4)	-	(46.4)
At 30 June 2024	-	4.6	4.6
Carrying value			
At 30 June 2024	-	3.9	3.9
At 30 June 2023	47.1	8.9	56.0

11. INVESTMENT PROPERTIES

Accounting policy

Investment properties which are held for rental outside the Group, capital appreciation or both are stated at fair value at the end of each reporting year. The Group accounts for investment properties at fair valuation, based on revaluation exercises carried out at the end of each reporting year. Gains or losses arising from changes in fair value are included in Statements of Profit or Loss in the year in which they arise. Properties that are being constructed or developed for future use as investment properties are treated as investment properties.

When the use of a property changes such that it is reclassified as property, plant and equipment, its fair value at the date of reclassification becomes its cost for subsequent accounting.

Investment properties are derecognised when they are disposed of or when the investment property is permanently withdrawn from its use and no future economic benefit is expected from its disposal. The difference between the net disposal proceeds and the carrying amount of the asset is recognised in the Statements of Profit or Loss in the year of derecognition.

Rental income from investment properties is recognised in revenue on a straight-line basis over the term of the lease. The effect of straight-lining of income is adjusted for in the fair value of investment properties. Letting commission relates to initial direct costs incurred by lessors in negotiating and arranging an operating lease. These are added to the carrying amount of the leased asset, and they are recognised as an expense over the lease term on the same basis as the lease income.

Valuation process

The Group's valuation policies and procedures for the investment property valuations are determined by the subsidiary's asset management team. Each year, the asset management team recommend the appointment of an independent external valuer, subject to the approval of the subsidiary's Risk Management and Audit Committee ("RMAC"), who is responsible for the external valuations of the investment properties for the annual financial statements. Selection criteria include market knowledge, reputation, independence, objectivity and whether professional standards are maintained.

For this analysis, the asset management team verifies the major inputs applied in the latest valuations. For each property, the latest valuation is also compared with the valuations of the preceding annual periods. If fair value changes (positive or negative) are more than a certain specified threshold, the changes are further considered by discussion with the external valuer.

The asset management team presents the final valuation results to the RMAC and the independent auditors. This includes a discussion of the major assumptions used in the valuations, with an emphasis on investment properties with fair value changes outside reasonably expected thresholds.

Significant accounting judgements and estimates

Management has applied judgement in determining appropriate classes of investment properties for which disclosures about fair value measurements should be provided. Investment properties have been classified into three distinct categories, namely, commercial, bare land and other properties. The classes have been determined based on the nature, characteristics and risks of the assets. Judgement has also been applied by management in respect of the level of detail necessary to satisfy the disclosure requirements and when assessing the level aggregation or disaggregation to undertake in determining the appropriate classes.

The fair value is based on valuations performed by external independent valuers and as estimated by the Directors and management based on reference to their knowledge on the current market evidence of transaction prices for similar properties and based on a discounted cash flow model. The determined fair value of the investment property is sensitive to the risk- adjusted discount rate as well as the long term vacancy rate.

Commercial properties

(a) Commercial properties relates mainly to shopping malls. The investment properties were valued at year end by Mills Fitchet and Messrs Jones Lang Lasalle, accredited independent valuers with recognised professional qualification (Royal Institution of Chartered Surveyors - RICS Registered) and relevant experience of the location and category of the investment properties being valued. The valuations were performed in accordance with the International Valuation Standards Committee requirements. Valuation was based on a discounted cash flow model. The determined fair value of the investment property is sensitive to the risk-adjusted discount rate as well as reversionary rate.

(b) The investment properties are classified as level 3 on the fair value hierarchy. There were no transfers between Level 1, 2 or 3 during the year.

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11. INVESTMENT PROPERTIES (Cont'd)

Significant accounting judgements and estimates (Cont'd)

Main inputs used in the valuation of commercial properties are as follows:

	2024	2023
Discount rate	12.50% - 14.00%	12.50% - 14.50%
Reversionary rate	7.00% - 9.25%	7.00% - 9.25%
Net property income	Rs 21m - Rs600m	Rs 19m - Rs586m
Gross lettable area	140,258 m2	140,104 m2
Market rental growth	5.00%	5.25%
Expense growth	5.00%	5.00%
Void periods	1 - 3 months	1 - 3 months
Vacancy rate	1% - 2.50%	1% - 2.50%
Price per arpents	Rs 25m - Rs 37.5m	Rs 25m - Rs 37.5m

Sensitivity of fair value measurement to changes in unobservable inputs

Although management believes that its estimates of fair value are appropriate, the use of different assumptions could lead to different measurements of fair value. For fair value measurements in Level 3, changing one or more of the assumptions used to reasonably possible alternative assumptions would have the following effects on profit or loss and equity.

The following table shows the valuation technique used in measuring the fair value of investment property, as well as the significant unobservable inputs used.

Valuation technique	Significant unobservable inputs	Inter-relationship between key unobservable inputs and fair value measurement
The fair value of investment properties is determined using a discounted cash flow (DCF) method. The valuation model considers the present value of net cash flows to be generated from the property, taking into account the expected rental growth, void periods, occupancy rate, lease incentive costs such as rent-free periods and other costs not paid by tenants. The expected net cash flows are discounted using risk-adjusted discount rates. Among other factors, the discount rate estimation considers the quality of a building and its location (prime vs secondary), tenant credit quality and lease terms. The DCF method is also the approach by which private, institutional, local and overseas investors analyse property for investment purposes to estimate the market value. This methodology also takes into account the time value of money between the valuation date and the date when the income stream theoretically reverts to market levels. Land are valued through direct market comparison approach by the independent professional valuer and are based on recent transactions for similar properties in similar location. The valuation takes into account: the location of the property; the existing facilities and infrastructure and utilities. The basis of valuation is 'market value' and this is defined by the Royal Institution of Chartered Surveyor, South African Institute of Valuers and International Valuation Standards Committee. For all investment properties that are measured at fair value, the current use of the properties is considered the highest and best use. The fair value of the properties have been computed using the discounted cash flow method ("DCF"). The expected future net income for 5 years has been discounted at a discount rate and added to the estimated reversionary value. The reversionary value has been computed by capitalising the net income prevailing at the end of the cash flow projections and discounted at an appropriate rate.	Discount rate (12.00% - 14.00%) Reversionary rate (7.00% - 9.25%) Net property income (Rs 21m - Rs 600m) Gross lettable area (140,258 m2) Market rental growth (5.0%) Expense growth (5.0%) Void periods (1 - 3 months) Vacancy rate (1% - 2.50%) Price per arpents (Rs 25m - Rs 37.5m)	The estimated fair value would increase (decrease) if the following respective movement were to occur in isolation: • Risk-adjusted discount rate were lower (higher) • Reversionary rate were lower (higher) • Net property income were higher (lower) • Gross lettable area were higher (lower) • Expected market rental growth were higher (lower) • Expense growth were lower (higher) • Void periods were shorter (longer) • Vacancy rate were lower (higher)

However, inter-relationships exist between the unobservable inputs as they are driven by market conditions. For instance, generally a change in the input used for the net property income is accompanied by a directionally similar change in the input used for the expected market rental growth, discount rate and reversionary rate, and a directionally opposite change in the input used for expense growth, void periods and vacancy rate.

A quantitative sensitivity analysis is shown below for the discount rate and reversionary rate which are the unobservable inputs that management consider to be most significant.

Discount rate

Increase of 0.5% in discount rate would decrease fair value gain by Rs 326.0m (2023: Rs 311.8m)
Decrease of 0.5% in discount rate would increase fair value gain by Rs 334.4m (2023: Rs 311.8m)

Reversionary rate

Increase of 0.5% in reversionary rate would decrease fair value gain by Rs 785.4m (2023: Rs 768.9m)
Decrease of 0.5% in reversionary rate would increase fair value gain by Rs 899.8m (2023: Rs 768.9m)

11. INVESTMENT PROPERTIES (Cont'd)

Bare land

Bare land are properties held by the Group for future capital appreciation. The investment property is valued at fair value on an open-market basis and income approach by Tristan Doger de Speville. The valuation methodology is the open-market value basis and income approach. The fair value is classified as level 3. The valuation consideration takes into account the following:

Sensitivity of fair value measurement to changes in unobservable inputs

Although management believes that its estimates of fair value are appropriate, the use of different assumptions could lead to different measurements of fair value. For fair value measurements in Level 3, changing one or more of the assumptions used to reasonably possible alternative assumptions would have the following effects on profit or loss and equity.

Valuation technique	Significant unobservable inputs	Inter-relationship between key unobservable inputs and fair value measurement
Open-market value - The model considers the price at which the freehold/leasehold interests might reasonable expected to achieve if sold by private treaty at valuation date.	Prices per arpents of land (Rs 6.8m - Rs 12.7m)	The estimated fair value would increase (decrease) if: • expected growth in prices of land and buildings were higher (lower)
Income Approach - The model provides an indication of value by converting future cash flows to a single current value. The value of an asset is determined by reference to the value of the income, cash flow or cost savings generated by the assets. Often this method is useful when we can assess the possible reasonable rental of a property and capitalising it in perpetuity to have a capital value of the property nowadays.	Prices per arpents of land Rs 0.01m	The estimated fair value would increase (decrease) if: • expected growth in prices of land and buildings were higher (lower)

A quantitative sensitivity analysis is shown below for the land on price per arpents and for buildings on price per square feet which are the unobservable inputs that management consider to be most significant.

Price per Arpents

Increase of 1% in price per Arpents would increase fair value gain by Rs 16.0m (2023: Rs 0.1m) for bare land
Decrease of 1% in price per Arpents would decrease fair value gain by Rs 16.0m (2023: Rs 0.1m) for bare land

Other properties

Other properties comprises of office building and sports complex which are rented to tenants. The investment property is valued at fair value on an open-market basis by Tristan Doger de Speville. The valuation methodology is the open-market value basis and the fair value is classified as level 3. The valuation consideration takes into account the following:
• the location of the property;
• existing new tarred road and utilities;
• that this area forms part of an established IRS development with clearances and permits in hand;
• the existing facilities that it will enjoy; and
• a stable market.

Sensitivity of fair value measurement to changes in unobservable inputs

Although management believes that its estimates of fair value are appropriate, the use of different assumptions could lead to different measurements of fair value. For fair value measurements in Level 3, changing one or more of the assumptions used to reasonably possible alternative assumptions would have the following effects on profit or loss and equity.

The following table shows the valuation technique used in measuring the fair value of investment property, as well as the significant unobservable inputs used.

Valuation technique	Significant unobservable inputs	Inter-relationship between key unobservable inputs and fair value measurement
Open-market value - The model considers the price at which the freehold/leasehold interests might be reasonably expected to achieve if sold by private treaty at valuation date.	Prices per arpents of land: Rs 0.6m - Rs 20m (2023: Rs 6.8m - Rs 10.6m) and prices per square feet for buildings :Rs 10,000 - Rs 620,000 (2023: Rs 3,500 - Rs 12,000).	The estimated fair value would increase (decrease) if: • expected growth in prices of land and buildings were higher (lower)

In 2023, building improvements pertaining to an investment property was valued using depreciated replacement cost. Since the amount was insignificant, the Group has not disclosed the valuation technique and significant unobservable inputs.

However, inter-relationships exist between the unobservable inputs as they are driven by market conditions. For instance, generally a change in the input used for the net property income is accompanied by a directionally similar change in the input used for the expected market rental growth, discount rate and reversionary rate, and a directionally opposite change in the input used for expense growth, void periods and vacancy rate.

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11. INVESTMENT PROPERTIES (Cont'd)

A quantitative sensitivity analysis is shown below for the land on price per arpents and for building on price per square feet which are the unobservable inputs that management consider to be most significant.

Price per Arpents
Increase of 1% in price per Arpents would increase fair value gain by Rs 4.4m (2023: Rs 0.1m) for other properties
Decrease of 1% in price per Arpents would decrease fair value gain by Rs 4.4m (2023: Rs 0.1m) for other properties

Price per square feet
Increase of 1% in price per square feet would increase fair value gain by Rs 4.4m (2023: Rs 0.1m) other properties
Decrease of 1% in price per Arpents would decrease fair value gain by Rs 4.4m (2023: Rs 0.1m) for other properties

GROUP

In Rs million	Commercial properties	Bare land	Other properties	Total Level 3
At 1 July 2022	14,778.7	341.8	355.1	15,475.6
Additions	530.6	-	1.3	531.9
Effect of straight-lining adjustment on rental income	42.1	-	-	42.1
Fair value gains	494.9	204.0	-	698.9
Exchange differences	-	0.7	3.2	3.9
Transfer from property, plant and equipment* (note 10(a))	22.9	1,265.5	-	1,288.4
At 30 June 2023	**15,869.2**	**1,812.0**	**359.6**	**18,040.8**
Additions	447.1	-	0.4	447.5
Effect of straight-lining adjustment on rental income	35.8	-	-	35.8
Disposals	-	(1.9)	-	(1.9)
Fair value gains	609.5	11.1	7.2	627.8
Exchange differences	-	0.9	6.4	7.3
Transfer from property, plant and equipment* (note 10(a))	-	51.5	-	51.5
At 30 June 2024	**16,961.6**	**1,873.6**	**373.6**	**19,208.8**
Value of assets pledged				
At 30 June 2024	6,421.5	341.4	214.9	6,977.8
At 30 June 2023	6,337.5	26.5	359.5	6,723.5
Rental income				
At 30 June 2024	1,812.8	-	-	1,812.8
At 30 June 2023	1,592.5	-	-	1,592.5
Direct operating expenses arising from investment properties that generate rental income				
At 30 June 2024	597.1	-	-	597.1
At 30 June 2023	520.7	-	-	520.7

* In 2023, several portions of land have been reclassified from property, plant, and equipment to investment property (bare land) following a change in their use as they are held for capital appreciation.

Included in the additions to investment property of Rs 447.5m, an amount of Rs 34.5m is payable at 30 June 2024.

11. INVESTMENT PROPERTIES (Cont'd)

The Group has entered into operating leases on its investment property portfolio consisting of offices and commercial buildings with lease term between one and ten years.

GROUP

In Rs million	2024	2023
Within one year	1,192.5	1,231.3
After one year but not more than five years	2,610.3	3,086.3
More than five years	546.6	470.9
At 30 June	**4,349.4**	**4,788.5**

COMPANY

In Rs million	2024 Level 3	2023 Level 3
At 1 July	173.0	169.1
Additions	1.2	4.2
Fair value gain (loss)	7.3	(0.3)
At 30 June	**181.5**	**173.0**
Rental income	**24.4**	**19.1**
Direct operating expenses arising from investment properties that does generate rental income	**15.3**	**14.0**

A quantitative sensitivity analysis is shown below for the discount rate which are the unobservable inputs that management consider to be most significant.

Discount rate
Increase of 0.5% in fair value would decrease fair value gain by Rs 3.0m (2023: decrease by Rs 3.0m)
Decrease of 0.5% in fair value would increase fair value gain by Rs 3.0m (2023: increase by Rs 3.0m)

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12. INTANGIBLE ASSETS

Accounting policy

Intangible assets comprise of goodwill on acquisition of subsidiaries, market related intangibles, concession rights, computer software, and other intangible assets comprising of goodwill on acquisition of businesses and life time golf membership. Market related intangibles relate to those customer related and contract intangibles arising upon acquisition of subsidiaries separately identifiable from goodwill and franchise acquired.

Goodwill

Goodwill is measured as the excess of the sum of the consideration transferred, the amount of any non-controlling interest in the acquiree and the fair value of previously held equity interest in the acquiree over the amounts of identifiable assets acquired and liabilities assumed. If, after reassessment, the Group's interest in the fair value of the acquiree's identifiable net assets exceeds the sum of consideration transferred, the amount of any non-controlling interests in the acquiree and the fair value of the acquirer's previously held equity interest in the acquiree the excess is recognised immediately in the Statements of Profit or Loss. Differences from non-controlling interests acquired after control has been obtained, are set-off against equity. Goodwill is carried at cost less accumulated impairment losses.

Goodwill is tested annually for impairment. Impairment tests applied to goodwill are carried out using discounted cash flow methods. This is done on the basis of expected future cash flows from the latest management planning, which are extrapolated on the basis of long-term revenue growth rates and assumptions with regard to margin development, and discounted for the capital costs of the business unit. Tests are performed at the cash generating unit (''CGU'') level. In cases where the carrying value exceeds the recoverable amounts, the impairment losses are charged to the Statements of Profit or Loss as other gains and losses.

On disposal of a subsidiary, the attributable amount of goodwill is included in the determination of the gains and losses on disposal.

Market related intangibles, computer software and other intangible assets

These assets including any goodwill on acquisition of businesses, that are acquired by the Group and are initially recorded at cost less impairment. These are subsequently measured at cost less accumulated amortisation and impairment losses, except for goodwill which is not amortised but tested for impairment annually. The intangible assets are amortised using the straight-line method over its estimated useful life.

Amortisation methods, useful lives and residual values of computer software and other intangible assets are reviewed at each reporting date and adjusted if appropriate.

Gains or losses arising from derecognition of other intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in Statements of Profit or Loss when the asset is derecognised.

Market related intangibles relate to intangibles arising-upon-acquisition of subsidiaries separately identifiable from goodwill acquired. This is initially recorded at cost as determined by the Purchase Price Allocation (PPA) valuation report. These are subsequently measured at cost less accumulated amortisation and impairment losses.

The Customer relationship are amortised over a finite period of time as per the PPA valuation exercise to determine its carrying amount at the end of the year.

For the year ended 30 June 2024 and 2023, the Group has not recognised any internally generated intangibles.

Concession rights acquired by the Group are initially recorded at cost and amortised over their useful lives.

The amortisation period by class of intangible assets held by the Group are as described below:

Other intangibles:	7 - 10 years
Computer software:	2 - 8 years
Market related intangibles:	8 years
Concession rights:	60 years

Subsequent to initial recognition, amortisation is charged to Statements of Profit or Loss.

Estimate of useful lives and residual value

The Group uses historical experience and comparable market available data to determine useful lives. Residual value is the estimated amount that an entity would currently obtain from disposal of the asset after deducting the estimated cost of disposal, if the asset were already of the age and in the condition expected at the end of its useful life.

The amortisation charge calculation require an estimate of the economic useful lives of the different assets.

Significant accounting judgements and estimates

The impairment assessment and the calculation of the recoverable amount is subject to significant management judgement and estimation which includes the selection of the appropriate impairment model to be used, determination of the expected future cash flows from the businesses, setting appropriate terminal growth rates, selection of the appropriate discount rate.

12. INTANGIBLE ASSETS (Cont'd)

GROUP

In Rs million	Goodwill on acquisition of subsidiaries	Market related Intangibles	Concession /leasehold rights	Computer software	Other intangible assets	Total
Cost						
At 1 July 2022	993.1	357.3	180.0	302.3	63.6	1,896.3
Additions	-	-	-	17.40	-	17.4
Assets written off	-	-	-	(3.3)	(8.6)	(11.9)
Exchange differences	4.3	-	-	0.1	-	4.4
Deconsolidation of subsidiaries	-	-	-	(58.9)	-	(58.9)
At 30 June 2023	997.4	357.3	180.0	257.6	55.0	1,847.3
Additions	59.4	43.5	-	31.2	2.6	136.7
Disposal	-	-	-	(2.3)	(0.1)	(2.4)
Assets written off	-	-	-	(1.3)	-	(1.3)
Exchange differences	25.7	-	-	3.2	-	28.9
At 30 June 2024	1,082.5	400.8	180.0	288.4	57.5	2,009.2
Amortisation and impairment						
At 1 July 2022	37.3	245.6	81.0	229.4	13.1	606.4
Charge for the year	-	31.8	3.0	21.3	-	56.1
Assets written off	-	-	-	(3.3)	-	(3.3)
Transfer between assets accounts	-	-	-	4.2	(4.2)	-
Exchange differences	-	-	-	0.8	-	0.8
Deconsolidation of subsidiaries	-	-	-	(35.1)	(8.7)	(43.8)
At 30 June 2023	37.3	277.4	84.0	217.3	0.2	616.2
Charge for the year	-	28.0	3.0	15.6	-	46.6
Disposal	-	-	-	(1.5)	-	(1.5)
Assets written off	-	-	-	(1.3)	-	(1.3)
Exchange differences	-	-	-	2.1	-	2.1
Deconsolidation of subsidiaries	-	-	-	(0.9)	-	(0.9)
At 30 June 2024	37.3	305.4	87.0	231.3	0.2	661.2
Carrying value						
At 30 June 2024	1,045.2	95.4	93.0	57.1	57.3	1,348.0
At 30 June 2023	960.1	79.9	96.0	40.3	54.8	1,231.1

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12. INTANGIBLE ASSETS (Cont'd)

Significant accounting judgements and estimates (Cont'd)

Market related intangible relates mainly to customer portfolio acquired, i.e pre-existing relationship between an entity and its customer.

The local authority has provided one of the subsidiary with the contractual rights for its port operations and the latter has right to charge users of the port a license fee to trade and therefore meets the criteria of a concession rights. Given that the authority has granted only the rights to charge users for a license fees, the concession rights amounting to Rs 180m have been accounted as intangible asset in the financial statements and amortised over 60 years. The remaining amortisation period for concession rights was 31.5 years as at 30 June 2024 (2023: 32.5 years).

For the purposes of goodwill impairment testing, goodwill has been allocated to the Group's Cash Generating Units as follows:

GROUP In Rs million	2024	2023
Rogers Finance & Technology		
Fiduciary	546.7	525.9
Rogers Logistics		
Logistics	235.9	226.3
Rogers Hospitality & Travel		
Hotels	42.1	42.1
Leisure	125.4	125.4
Travel	95.1	40.4
At 30 June	1,045.2	960.1

Impairment test

The recoverable amounts for the cash generating units were based on their value in use, determined by discounting the generated future five year cash flows as approved by management. No impairment has been recognised in 2024 and 2023. The key assumptions used in the estimation of value in use and recoverable amounts are based on management's past experience of the served markets in which the Group operates with a view to maintain market share.

12. INTANGIBLE ASSETS (Cont'd)

The assumptions used for the value-in-use calculations are as follows:

GROUP	2024 %	2023 %
Rogers Finance & Technology - Fiduciary		
Discount rate	12.5	14.5
Terminal growth rate	3.3	3.3
Projected EBITDA growth rate	25.6	27.4
Rogers Finance & Technology - Technology		
Discount rate	13.1	15
Terminal growth rate	3.3	3.3
Projected EBITDA growth rate	11.3	18.8
Rogers Hospitality & Travel - Hotels		
Discount rate	10.9	11.6
Terminal growth rate	3.3	3.3
Projected EBITDA growth rate	24	9.9
Rogers Hospitality & Travel - Leisure		
Discount rate	13.2 - 15.1	12.2 - 15.2
Terminal growth rate	3.3	3.3
Projected EBITDA growth rate	13.4 - 34.9	12.2 - 40.0
Rogers Hospitality & Travel - Travel		
Discount rate	8.1 - 26.5	17.0
Terminal growth rate	1.3 - 8.5	1.4
Projected EBITDA growth rate	1.4 - 23.0	3.7 - 14.8
Rogers Logistics		
Discount rate	9.7 - 24.6	8.9 - 19.7
Terminal growth rate	1.3 - 6.5	1.4 - 6.0
Projected EBITDA growth rate	2.0 - 68.9	1.8 - 37.9

The discount rate was a pre-tax measure estimated based on the rate of 10-year government bonds issued by the Government in the relevant market and in the same currency as the cash flows, adjusted for a risk premium to reflect both the risk of investing in equities generally and the systematic risk of the specific Cash Generating Unit. The risk for each foreign country has been considered and the discount factor from the foreign subsidiaries were not materially different to that of the local subsidiaries.

Forecasted EBITDA has been based on the expectation of future outcomes adjusted for revenue growth and cost containment measures.

The discount rate has been adjusted to reflect the current market assessment of the risks specific to the Group and was estimated based on the weighted average cost of capital for the Group. This rate was further adjusted to reflect the market assessment of risks specific to the Group for which future estimates of cash flows have not been adjusted. Further changes to the discount rate may be necessary in the future to reflect changing risks for the industry and changes to the weighted average cost of capital.

Growth rates are based on the current economic outlook. However, given the economic uncertainty, reductions in growth estimates may be necessary in the future.

The Group has performed sensitivity analyses on its key assumptions, none of which resulted in any impairment of its goodwill.

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30 June 2024

12. INTANGIBLE ASSETS (Cont'd)

COMPANY

In Rs million	Software	Others	Total
Cost			
At 1 July 2022	20.6	7.2	27.8
Additions	0.8	-	0.8
Transfer	0.2	(0.2)	-
Assets written off	(2.7)	-	(2.7)
At 30 June 2023	18.9	7.0	25.9
Additions	2.8	2.6	5.4
Disposal	(0.1)	-	(0.1)
At 30 June 2024	21.6	9.6	31.2
Amortisation			
At 1 July 2022	13.7	-	13.7
Charge for the year	1.6	-	1.6
Assets written off	(2.7)	-	(2.7)
At 30 June 2023	12.6	-	12.6
Charge for the year	2.0	-	2.0
At 30 June 2024	14.6	-	14.6
Carrying value			
At 30 June 2024	7.0	9.6	16.6
At 30 June 2023	6.3	7.0	13.3

13. INVESTMENT IN SUBSIDIARY COMPANIES

Accounting policy

In the separate financial statements of the Company, investment in subsidiary companies is carried at cost less impairment.

COMPANY

	In Rs million	2024	2023
(a)	At 1 July	4,783.8	4,783.8
	Additions	187.7	-
	At 30 June	4,971.5	4,783.8

During the year, the Company has acquired additional shareholding in Agria Limited and Case Noyale Limitee for a total cash consideration of Rs 187.7m.

(b) The financial statements of the following subsidiaries have been included in the consolidated financial statements.

	Proportion of ownership interests		Proportion of ownership interests		
	Direct 2024	Indirect 2024	Direct 2023	Indirect 2023	Principal activity
	%	%	%	%	
ROGERS FINANCE & TECHNOLOGY					
Globefin Corporate Services Ltd	-	100.0	-	100.0	Company secretarial services to domestic companies
Globefin Nominee Ltd	-	100.0	-	100.0	Nominee shareholding for companies under the management of RCCS
Rcap Executives Ltd	-	100.0	-	100.0	Corporate director
River Court Nominees Limited	-	100.0	-	100.0	Nominee shareholder
Rogers Capital Accounting Services Ltd	-	100.0	-	100.0	Accounting and related services
Rogers Capital Brokers Ltd	-	100.0	-	100.0	Outsourcing services
Rogers Capital Captive Insurance Management Services Ltd	-	100.0	-	100.0	Insurance Manager and Captive Insurance Agent
Rogers Capital City Executives Ltd	-	100.0	-	100.0	Corporate directorship for Global Business Category 2 companies
Rogers Capital Compliance Ltd	-	100.0	-	100.0	Compliance services
Rogers Capital Corporate Services Ltd	-	100.0	-	100.0	Management of Companies, Accounting and Tax Services
Rogers Capital Corporate Services (Seychelles) Ltd	-	100.0	-	100.0	Management of Companies incorporated in Seychelles
Rogers Capital Credit Ltd	-	100.0	-	100.0	Consumer Finance
Rogers Capital Fin Ltd	-	100.0	-	100.0	Consumer Finance
Rogers Capital Fund Services Ltd	-	100.0	-	100.0	Management of Companies, Accounting and Tax Services

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13. INVESTMENT IN SUBSIDIARY COMPANIES (Cont'd)

	Proportion of ownership interests		Proportion of ownership interests		
	Direct 2024	Indirect 2024	Direct 2023	Indirect 2023	Principal activity
	%	%	%	%	
ROGERS FINANCE & TECHNOLOGY					
Rogers Capital Investment Advisors Ltd	-	100.0	-	100.0	Asset Management
Rogers Capital Ltd	58.2	-	58.2	-	Investment
Rogers Capital Management Services Ltd	-	100.0	-	100.0	Investment
Rogers Capital Nominee Ltd	-	100.0	-	100.0	Nominee shareholder
Rogers Capital Nominee 1 Ltd	-	100.0	-	100.0	Nominee shareholder
Rogers Capital Nominee 2 Ltd	-	100.0	-	100.0	Nominee shareholder
Rogers Capital Outsourcing Ltd	-	100.0	-	100.0	IT Services
Rogers Capital Payroll Services Ltd	-	100.0	-	100.0	Payroll and related services
Rogers Capital Specialist Services Ltd	-	100.0	-	100.0	Investment holding company
Rogers Capital Tax Specialist Services Ltd	-	100.0	-	100.0	Tax and Advisory Services
Rogers Capital Technology Services Ltd	-	100.0	-	100.0	IT Services
Rogers Capital Trustees Services Ltd	-	100.0	-	100.0	Corporate Trusteeship

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13. INVESTMENT IN SUBSIDIARY COMPANIES (Cont'd)

	Proportion of ownership interests		Proportion of ownership interests		
	Direct 2024	Indirect 2024	Direct 2023	Indirect 2023	Principal activity
	%	%	%	%	
ROGERS HOSPITALITY & TRAVEL					
Adnarev Ltd	-	100.0	-	100.0	Hotel
APG Indian Ocean Ltd	-	100.0	-	-	GSA of airlines
Ario (Seychelles) Ltd	-	100.0	-	100.0	Dormant
Aviation Promotion Group South Africa (Pty) Ltd	-	100.0	-	-	Promotion of aviation industry
Bagatelle Hotel Operations Co Ltd (Voila)	-	100.0	-	100.0	Hotel Accommodation and related services
BEAVIA Kenya Limited	-	70.0	-	70.0	Dormant
Blue Alize Ltd (note (v))	-	-	-	80.0	Catamaran sightseeing
Bluesky Madagascar Sarlu	-	100.0	-	100.0	Travel Agency
Bluesky Mayotte S.A.R.L (note(iv))	-	-	-	100.0	Travel Agency
BS Travel Management Limitada	-	100.0	-	100.0	GSA of airlines
BS Travel Management Ltd	-	100.0	-	100.0	Travel Agency
Cap D'Abondance (note (ii))	-	-	-	100.0	Leisure
CCC LAH LTD (MOKA'Z) (note (ii))	-	-	-	100.0	Food Service industry
Croisières Australes Ltée (note (v))	-	-	-	100.0	Catamaran sightseeing
DOMC Ltd	-	51.0	-	51.0	Leisure
Golf supply Co Ltd	-	51.0	-	-	Golf course - leisure
Heritage Events Company Ltd	-	100.0	-	100.0	Investment
Heritage Golf Management Ltd*	-	50.9	-	75.0	Golf Course management
Holiday Aviation Pty Limited	-	100.0	-	-	GSA of airlines
Holiday Holdings International Pty Limited (note vi)	-	100.0	-	-	GSSA of airlines
Hotels Operations Company Ltd (note (ii))	-	-	-	100.0	Midscale hotel accommodation
Islandian S.A.R.L	-	90.5	-	90.5	Online tour operating
Plaisance Air Transport Services Ltd	-	100.0	-	100.0	Warehousing
Restaurants Operations Company Ltd (note (ii))	-	-	-	100.0	Restaurant activities

EXPLANATORY NOTES
30 June 2024

13. INVESTMENT IN SUBSIDIARY COMPANIES (Cont'd)

	Proportion of ownership interests		Proportion of ownership interests		
	Direct 2024	Indirect 2024	Direct 2023	Indirect 2023	Principal activity
	%	%	%	%	
ROGERS HOSPITALITY & TRAVEL					
Rogers Aviation (Mauritius) Ltd	-	100.0	-	100.0	GSA of airlines
Rogers Aviation Comores S.A.R.L.	-	100.0	-	100.0	GSA of airlines
Rogers Aviation France S.A.R.L.	-	100.0	-	100.0	Investment
Rogers Aviation Holding Company Ltd	100.0	-	100.0	-	Investment
Rogers Aviation International Ltd	-	100.0	-	100.0	GSA of airlines
Rogers Aviation Kenya Ltd	-	100.0	-	100.0	Dormant
Rogers Aviation Madagascar S.A.R.L.	-	100.0	-	100.0	GSA of airlines
Rogers Aviation Mayotte S.A.R.L.	-	100.0	-	100.0	GSA of airlines
Rogers Aviation Mozambique Limitada	-	100.0	-	100.0	GSA of airlines
Rogers Aviation Reunion S.A.R.L	-	100.0	-	100.0	GSA of airlines
Rogers Aviation Senegal S.A.R.L.	-	100.0	-	100.0	Dormant
Rogers Aviation South Africa (Pty) Ltd	-	100.0	-	100.0	GSA of airlines
Rogers Hospitality Group Ltd	100.0	-	100.0	-	Reservation of leisure activities
Rogers Hospitality Management Co Ltd	-	100.0	-	100.0	Management company
Rogers Hospitality Operations Ltd (note (ii))	66.2	6.7	66.2	6.7	Hotel
Rogers Hospitality Property Fund Ltd	-	100.0	-	100.0	Seashell museum
Rogers Hospitality Training Ltd	-	100.0	-	100.0	Training
Run Tourisme SARL	-	100.0	-	100.0	Travel Agency
Seafood Basket Ltd (note (ii))	-	-	-	100.0	Food Service
Seven Colours Spa Ltd (note (ii))	-	-	-	100.0	Management Services
Sports-Event Management Operation Co Ltd	-	100.0	-	100.0	Leisure
Sweetwater Ltd	-	70.6	-	70.6	Leisure
Transcontinent S.A.R.L.	-	100.0	-	100.0	Travel Agency
Veranda Tamarin Ltd	-	70.7	-	70.7	Hotel

13. INVESTMENT IN SUBSIDIARY COMPANIES (Cont'd)

	Proportion of ownership interests		Proportion of ownership interests		
	Direct 2024	Indirect 2024	Direct 2023	Indirect 2023	Principal activity
	%	%	%	%	
ROGERS LOGISTICS					
Associated Container Services Ltd	-	100.0	-	100.0	Port Related Services
Cargo Express Madagascar S.A.R.L.	-	100.0	-	100.0	Freight Forwarding
Express Logistics Solutions Ltd (note (iii))	-	-	-	100.0	Freight Forwarding
Freeport Operations (Mtius) Ltd	-	100.0	-	100.0	Port Related Services
General Cargo Services Limited	-	98.5	-	98.5	Transport, Warehousing and Freight Forwarding
Gencargo (Transport) Limited	-	100.0	-	100.0	Transport Services
Global Air Cargo Services Ltd	-	50.0	-	50.0	Freight Forwarding
Logistics Solutions Ltd	1.0	99.0	1.0	99.0	Investment
P.A.P.O.L.C.S. Ltd	-	80.0	-	80.0	Stevedoring
Papol Holding Limited	-	60.0	-	60.0	Investment
Rogers International Distribution Services Madagascar S.A.R.L.U	-	100.0	-	100.0	Freight Forwarding
Rogers Logistics International Ltd	-	100.0	-	100.0	Investment
Rogers Logistics Services Company Ltd	-	100.0	-	100.0	Freight Forwarding
Rogers Shipping Ltd	-	100.0	-	100.0	Shipping Services
Rogers Shipping Pte Ltd	-	51.0	-	51.0	Shipping Services
Rongai Workshop & Transport Limited	-	100.0	-	100.0	Transport Services
Southern Marine & Co Ltd	-	100.0	-	100.0	Shipping Services
Sukpak Ltd	-	70.0	-	70.0	Packing of special sugars
Velogic Express Reunion	-	100.0	-	100.0	Courier
Velogic Garage Services Ltd	-	100.0	-	100.0	Transport Company
Velogic Haulage Services Ltd	-	100.0	-	100.0	Transport Services
Velogic Holding Company Ltd	-	80.4	-	80.4	Investment
Velogic India Private Ltd	-	100.0	-	100.0	Freight Forwarding
VSR S.A.S	-	100.0	-	100.0	Freight Forwarding
Velogic Ltd (note (iv))	-	100.0	-	100.0	Freight Forwarding
VK Logistics Ltd	-	100.0	-	100.0	Investment

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13. INVESTMENT IN SUBSIDIARY COMPANIES (Cont'd)

	Proportion of ownership interests		Proportion of ownership interests		
	Direct 2024	Indirect 2024	Direct 2023	Indirect 2023	Principal activity
	%	%	%	%	
ROGERS MALLS					
Ascencia Limited (note (iii))	-	36.1	-	36.1	Property investment
ROGERS REAL ESTATE AND AGRIBUSINESS					
Agria Limited*	5.6	52.3	1.2	52.3	Agriculture and Investment
Case Noyale Limitée*	10.7	52.3	1.3	52.3	Agriculture and Leisure
Les Villas de Bel Ombre Ltée	-	60.0	-	60.0	Construction and Sales of Villa
Les Villas de Bel Ombre Amenities Ltd	-	100.0	-	100.0	Construction of sport complex and beach club for IRS home owners association
South West Tourism Development Co. Ltd	68.9	-	68.9	-	Investment
Terroirs Mauricien Ltd	-	100.0	-	100.0	Sale of agricultural products
ROGERS CORPORATE OFFICE					
Foresite Property Holding Ltd	100.0	-	100.0	-	Investment
Motor Traders Ltd	100.0	-	100.0	-	Property
Rogers Corporate Services Ltd	100.0	-	100.0	-	Investment
Rogers Logistics Investment Holding Ltd	100.0	-	100.0	-	Investment

Note (i): Ordinary shares are issued for the above subsidiaries and the statutory reporting date is 30 June 2024 for the companies.

Note (ii) : On 1 July 2023, Rogers Hospitality Operations Ltd, a subsidiary company, amalgamated with its wholly owned subsidiary companies, namely CCC Lah Ltd, Seafood Basket Ltd, Cap d'Abondance Ltd, Hotels Operations Company Ltd, Restaurants Operations Company Ltd and Seven Colours Spa Ltd with the surviving company being Rogers Hospitality Operations Limited. The transaction has no impact on the Group.

Note (iii) : On 1 July 2023, Velogic Ltd, a subsidiary company, amalgamated with its wholly owned subsidiary company, namely Express Logistics Solutions Ltd with the surviving company being Velogic Ltd. The transaction has no impact on the Group.

Note (iv) : On 17 July 2023, the sole shareholder of the company decided to dissolve the company Bluesky Mayotte without liquidation in accordance with the provisions of article 1844-5, paragraph 3, of the Code civil.

Note (v) : On 15 February 2024 and 30 June 2024, the Group disposed of its effective shareholding in Croisières Australes Ltée (100%) and Blue Alizé Ltd (100%) (note 37).

Note (vi) : On 29 February 2024 the Group acquired 100% of its effective shareholding in Holiday Holding Investment (Pty) Ltd. (note 36).

* Acquisition of minority (Note 25)

13. INVESTMENT IN SUBSIDIARY COMPANIES (Cont'd)

(c) **The above subsidiaries are incorporated and operate in Mauritius except for:**

	Country of incorporation / place of business
Aviation Promotion Group South Africa (Pty) Ltd	South Africa
Ario (Seychelles) Ltd	Seychelles
BEAVIA Kenya Limited	Republic of Kenya
RUN Tourisme	Reunion Island
Blue Sky Madagascar S.A.R.L.U	Republic of Malagasy
BS Travel Management Limitada	Republic of Mozambique
Border Air Ltd	Republic of South Africa
Cargo Express Madagascar S.A.R.L.	Republic of Malagasy
Gencargo (Transport) Limited	Republic of Kenya
General Cargo Services Limited	Republic of Kenya
Holiday Aviation Pty Limited	South Africa
Holiday Holdings International Pty Limited	South Africa
Islandian S.A.R.L	Reunion Island
Rogers Aviation Comores S.A.R.L.	Republic of Comores
Rogers Aviation France S.A.R.L.	Reunion Island
Rogers Aviation Kenya Ltd	Republic of Kenya
Rogers Aviation Madagascar S.A.R.L.	Republic of Malagasy
Rogers Aviation Mayotte S.A.R.L.	Mayotte
Rogers Aviation Mozambique Limitada	Republic of Mozambique
Rogers Aviation Reunion S.A.R.L	Reunion Island
Rogers Aviation Senegal S.A.R.L.	Republic of Senegal
Rogers Aviation South Africa (Pty) Ltd	Republic of South Africa
Rogers International Distribution Services Limitada	Republic of Mozambique
Rogers International Distribution Services Madagascar S.A.R.L.U	Republic of Malagasy
Rogers Shipping Pte Ltd	Republic of Singapore
Rongai Workshop & Transport Limited	Republic of Kenya
Transcontinent S.A.R.L.	Republic of Malagasy
Velogic Express Reunion	Reunion Island
Velogic India Private Ltd	Republic of India
VSR S.A	Reunion Island

(d) The financial statements of Ascencia Limited have been consolidated at 36.1% equity interests:

Foresite Property Holding Ltd ("FPHL"), a subsidiary of Rogers and Company Limited ("Rogers") and ENL Property Ltd ("EPL") together hold 61.0% of the shareholding and voting rights of Ascencia Limited ("Ascencia"). Further to an agreement between FPHL and EPL;

- at least half of the board is nominated for appointment by Rogers;
- the Chairman of the board chosen from the representative directors of Rogers; and
- for all shareholder matters concerning Ascencia, EPL shall vote in the same manner as FPHL.

Therefore, the Group has the practical ability to direct the relevant activities and thus has control over the entity.

EXPLANATORY NOTES
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14. INVESTMENT IN JOINTLY CONTROLLED ENTITIES AND ASSOCIATED COMPANIES

Accounting policy

Jointly controlled entities are joint arrangements whereby the parties that have joint control of the arrangement have rights to the net assets and obligations for the liabilities of the joint arrangement. It is the contractually agreed sharing of control of an arrangement which exists only when decisions about relevant activities require unanimous consent of the parties sharing control.

Associated companies are entities over which the Group has significant influence but not control, or joint control, generally accompanying a shareholding between 20% and 50% of the voting rights.

Investments in jointly controlled entities and associated companies are accounted for using the equity method. Under the equity method, the Group's investments in associated companies and jointly controlled entities are recognised at cost plus the Group's share of post acquisition profits or losses, other comprehensive income and other changes in equity, less any impairment in the value of individual investments. The Group's share of its jointly controlled entity and associated company post acquisition profits or losses is recognised in the Statements of Profit or Loss and its share of post acquisition movements in reserves are recognised in the Statements of Other Comprehensive Income.

The Group assesses at each reporting date whether there is an indication of impairment in respect of investment in associated companies and jointly controlled entities. If any such indication exists, the Group estimates the investment's recoverable amount. An asset's recoverable amount is the higher of an asset's or cash-generating unit's fair value less costs to sell and its value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs to sell, an appropriate valuation model is used. These calculations are corroborated by valuation multiples, quoted share prices for publicly traded subsidiaries or other available fair value indicators. If the recoverable amount of an investment (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the investment (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in the Statements of Profit or Loss. Where an impairment loss subsequently reverses, the carrying amount of the investment is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the investment in prior years. A reversal of an impairment loss is recognised immediately in Statements of Profit or Loss.

If the ownership interest in an associated company is reduced but significant influence is retained, only a proportionate share of the amounts previously recognised in Statements of Other Comprehensive Income are reclassified to Statements of Profit or Loss where appropriate. Dilution of gains and losses arising in investments in associated companies are recognised in Statements of Profit or Loss.

The Group discontinues the use of the equity method from the date when it ceases to have significant influence and the investment will then be measured at fair value. The Group recognises in the Statements of Profit or Loss the difference between the fair value of retained investment including any proceeds from disposal and the carrying amount of the investment at the date when significant influence is lost.

In the separate financial statements of the Company, investments in associated companies are carried at cost less impairment.

Significant accounting judgements and estimates

The Group determines whether an entity has significant influence over another entity for all entities with a shareholding between 20% and 50% of the voting rights. In considering the classification, management considers whether control exists, the nature and structure of the relationship and other facts and circumstances. In making their judgement, the directors and management considered the Group's absolute size of holding and the relative size and dispersion of the shareholdings owned by the other investors.

With respect to one associated company where the Group has 50% shareholding, the Group does not have voting rights for decision making at Board level and management concluded that the Group does not have the practical ability to direct the relevant activities, thus having no control over the entity.

14. INVESTMENT IN JOINTLY CONTROLLED ENTITIES AND ASSOCIATED COMPANIES (Cont'd)

	GROUP In Rs million	2024	2023
(a)	**Investment in jointly controlled entities**		
(i)	Cost of investment in jointly controlled entities	84.6	84.6
	Share of reserves	(52.2)	(49.0)
	Carrying amount of the Group's interest in jointly controlled entities	32.4	35.6
(ii)	Movement of share of net assets:		
	At 1 July	35.6	38.8
	Share of loss for the year	(2.0)	(3.8)
	Share of other comprehensive income for the year	-	0.6
	Dividends	(1.2)	-
	At 30 June	32.4	35.6

	GROUP In Rs million	2024	2023
(iii)	**Statements of Profit or Loss and Other Comprehensive Income of jointly controlled entities is set out below:**		
	Loss for the year	(4.0)	(7.7)
	Other comprehensive income for the year	-	1.6
	Total comprehensive loss for the year	(4.0)	(6.1)
	Share of loss for the year	(2.0)	(3.8)
	Share of other comprehensive income for the year	-	0.6
	Share of total comprehensive loss for the year	(2.0)	(3.2)

EXPLANATORY NOTES
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14. INVESTMENT IN JOINTLY CONTROLLED ENTITIES AND ASSOCIATED COMPANIES (Cont'd)

(iv) Summary of information presented in aggregate for jointly controlled entities:

GROUP

In Rs million	2024	2023
Statements of Profit or Loss and Other Comprehensive Income		
Revenue	-	41.2
Loss for the year	(4.0)	(7.7)
Other comprehensive income for the year	-	1.6
Total comprehensive loss for the year	(4.0)	(6.1)
Share of loss for the year	(2.0)	(3.8)
Share of other comprehensive income for the year	-	0.6
Share of total comprehensive loss for the year	(2.0)	(3.2)
Statements of Financial Position		
Non current assets	-	113.5
Current assets	225.1	335.4
Total assets	225.1	448.9
Capital and reserves	77.0	84.4
Non current liabilities	99.5	255.9
Current liabilities	48.6	108.7
Total equity and liabilities	225.1	449.0
Carrying amount of the Group's interest in the immaterial jointly controlled entities	32.4	35.6
Share of unrecognised (loss) profit for the year	(60.6)	13.5
Share of unrecognised other comprehensive (loss) income for the year	(3.1)	0.7
Share of cumulative profit for unrecognised (loss) income for the year	(10.4)	90.9
Share of cumulative profit for unrecognised other comprehensive (loss) income for the year	(3.0)	1.3

There are no contingent liabilities and capital commitments in respect of jointly controlled entities for 2024 (2023: nil).

(v) The below jointly controlled entities are private companies and there is no quoted market price available for these shares.

GROUP	Country of incorporation/ place of business	Statutory reporting year	% Effective holding 2024	% Effective holding 2023	Principal activity
FMVV Immobilier Ltee	Mauritius	30.06.24	11.2	11.2	Property
Jacotet Bay Ltd	Mauritius	30.06.24	11.2	11.2	Property

The Group equity-accounts the above-named companies as jointly controlled entities despite effectively holding less than 50% in its subsidiary company, namely Les Villas de Bel Ombre Limitée, which has jointly controlled arrangements along with third parties in these companies

14. INVESTMENT IN JOINTLY CONTROLLED ENTITIES AND ASSOCIATED COMPANIES (Cont'd)

GROUP

	In Rs million	2024	2023 Restated
(b)	**Investment in associated companies**		
(i)	Cost of investment in associated companies	4,204.6	4,204.3
	Share of reserves	3,148.6	1,778.3
	Carrying amount of the Group's interest in associated companies	7,353.2	5,982.6
(ii)	**Movement of share of net assets:**		
	At 1 July (as previously stated)	5,800.9	5,405.8
	Effect of prior year restatements (Note 45)	181.7	122.5
	At 1 July	5,982.6	5,528.3
	Additions	4.9	159.1
	Disposals	(4.6)	-
	Share of results for the year	1,544.4	1,013.0
	Share of other comprehensive income (loss) for the year (Note 9)	169.4	(276.9)
	Dividends	(339.5)	(183.0)
	Movement in non distributable reserves*	-	(257.9)
	At 30 June	7,353.2	5,982.6

* Movement in reserves comprise of adjustments made in one associated company with regards to acquisition of shares held by its non-controlling interests

Non-cash transactions, included in additions and disposals are Nil respectively for 2024 (2023: Rs 154.2m and Nil respectively).

(iii) **Statements of Profit or Loss and Other Comprehensive Income of associated companies is set out below:**

GROUP

In Rs million	2024	2023 Restated
Profit for the year	6,156.9	4,098.4
Other comprehensive income (loss) for the year	628.5	(1,087.6)
Total comprehensive income for the year	6,785.4	3,010.8
Share of Profit (loss) for the year	1,544.4	1,013.0
Share of other comprehensive income (loss) for the year	169.4	(276.9)
Share of total comprehensive income for the year	1,713.8	736.1

EXPLANATORY NOTES
30 June 2024

14. INVESTMENT IN JOINTLY CONTROLLED ENTITIES AND ASSOCIATED COMPANIES (Cont'd)

(iv) Summarised financial information of material associated companies is set out below:

GROUP	New Mauritius Hotels Limited	Semaris Ltd	Societe Helicophanta	Swan General Ltd	Rogers Capital Finance Ltd
In Rs million	30 June 2024	30 June 2024	30 June 2024	31 March 2024*	30 June 2024
Statements of Profit or Loss and Other Comprehensive Income					
Revenue	15,408.3	608.1	3,152.4	5,887.9	230.4
Profit (loss) for the year attributable to shareholders	2,204.7	(121.2)	3,096.5	548.8	31.4
Other comprehensive income (loss) for the year	171.3	7.5	136.0	309.9	(0.4)
Total comprehensive income (loss) for the year	2,376.0	(113.7)	3,232.5	858.7	31.0
Share of profit (loss)	505.6	(27.8)	785.9	161.7	15.3
Share of other comprehensive income (loss)	39.3	1.7	34.5	91.3	(0.6)
Share of total comprehensive income (loss)	544.9	(26.1)	820.4	253.0	14.7
Statements of Financial Position					
Non current assets	39,109.9	2,392.0	3,046.6	54,836.0	2,373.0
Current assets	4,489.8	5,204.0	5,961.5	14,257.3	851.8
Total assets	43,599.7	7,596.0	9,008.1	69,093.3	3,224.8
Equity attributable to owners of the parent	9,262.2	3,424.6	4,876.8	5,013.4	345.1
Equity attributable to non-controlling interests	-	-	-	975.1	-
Non current liabilities	17,709.3	2,502.2	1,969.5	59,207.2	2,456.0
Current liabilities	16,628.2	1,669.2	2,161.8	3,897.6	423.7
Total equity and liabilities	43,599.7	7,596.0	9,008.1	69,093.3	3,224.8
Other information					
Depreciation and amortisation	(861.8)	(37.8)	(416.3)	(36.1)	(29.7)
Interest income	166.9	277.2	0.2	33.1	157.0
Dividend income	0.9	-	-	187.1	-
Finance cost	(1,434.1)	(180.9)	(129.2)	(4.7)	(101.6)
Income tax credit (expense)	(454.3)	(3.1)	(129.0)	(9.9)	-
Reconciliation of the financial information summarised above and the carrying value of the investment in its material associated companies is as follows:					
Net assets attributable to the Group	9,262.2	3,424.6	4,876.8	5,988.5	345.1
Effective holding (%)	22.93%	22.93%	25.38%	29.47%	28.50%
Group's share of net assets	2,123.8	785.3	1,237.7	1,764.8	98.4
Non Controlling interests share of net assets	-	-	-	-	70.8
Goodwill	3.9	-	10.1	676.8	0.3
Carrying value of Group's share of net assets	2,127.7	785.3	1,247.8	2,441.6	169.5

*The financial information of Swan used for equity accounting is for the 12 months ended 31 March 2024 and 31 March 2023.

14. INVESTMENT IN JOINTLY CONTROLLED ENTITIES AND ASSOCIATED COMPANIES (Cont'd)

'The Group's investments in associates include the investment in Swan General Limited ("Swan") amounting to Rs 2.4 billion and accounted for using the equity method. The Group's share of profit and other comprehensive income from associates include Swan's share of profit for the year and other comprehensive income amounting to Rs 203 million and Rs 15 million respectively. The financial statements used for the equity accounting of Swan were the unaudited accounts of the associate, prepared using IFRS4 for its Insurance Contracts for the year ended 31 March 2024. During the year, IFRS 17 Insurance Contracts became effective for financial periods beginning on or after 1 January 2023 and Swan would therefore be required to adopt the new standard. This has caused considerable delays in finalising the financial statements of the Swan. In January 2024, the Financial Services Commission ("FSC"), which is the insurance regulator in Mauritius, granted an extension to insurance companies for filing their financial statements to 31 August 2024. In August 2024, the FSC granted a further extension to file their financial statements until 31 December 2024. The management of Swan has indicated to the management of Rogers that it would not be in a position to provide its audited financial statements as at 31 March 2024 for Rogers group reporting purposes before 30 September 2024. The directors of the Company have assessed that the harm caused by the delays in issuing its audited financial statements would exceed the benefits of waiting for the audited financial statements of Swan which would include the adjustments arising from adopting IFRS17.

GROUP	New Mauritius Hotels Limited	Semaris Ltd	Societe Helicophanta	Swan General Ltd	Rogers Capital Finance Ltd
In Rs million	30 June 2023	30 June 2023	30 June 2023 Restated	31 March 2023*	30 June 2023
Statements of Profit or Loss and Other Comprehensive Income					
Revenue	14,083.5	265.5	2,288.1	8,674.9	60.4
Profit (loss) for the year	2,118.6	(134.2)	1,147.0	724.3	0.1
Other comprehensive (loss) income for the year	(806.7)	98.4	81.6	(489.1)	0.1
Total comprehensive income (loss) for the year	1,311.9	(35.8)	1,228.6	235.2	0.2
Share of profit (loss)	485.8	(30.8)	291.2	213.6	-
Share of other comprehensive (loss) income	(185.0)	22.6	20.7	(144.1)	-
Share of total comprehensive income (loss)	300.8	(8.2)	311.9	69.5	-
Statements of Financial Position					
Non current assets	37,796.9	2,257.3	2,357.6	52,101.2	2,195.8
Current assets	4,402.3	5,234.2	1,854.4	11,723.8	588.4
Total assets	42,199.2	7,491.5	4,212.0	63,825.0	2,784.2

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14. INVESTMENT IN JOINTLY CONTROLLED ENTITIES AND ASSOCIATED COMPANIES (Cont'd)

(iv) Summarised financial information of material associated companies is set out below:

GROUP	New Mauritius Hotels Limited	Semaris Ltd	Societe Helicophanta	Swan General Ltd	Rogers Capital Finance Ltd
In Rs million	**30 June 2023**	**30 June 2023**	**30 June 2023 Restated**	**31 March 2023***	**30 June 2023**
Equity attributable to owners of the parent	7,160.5	3,538.3	2,399.2	5,067.3	314.2
Equity attributable to non-controlling interests	-	-	-	738.3	-
Non current liabilities	21,354.6	2,460.1	1,495.1	56,635.7	1,765.9
Current liabilities	13,684.1	1,493.1	317.7	1,383.7	704.1
Total equity and liabilities	42,199.2	7,491.5	4,212.0	63,825.0	2,784.2
Other information					
Depreciation and amortisation	(778.4)	(28.2)	(255.9)	(87.0)	(29.4)
Interest income	125.5	36.8	-	1,268.0	246.0
Dividend income	0.9	-	-	495.0	-
Finance cost	(1,482.7)	(146.7)	(90.3)	(119.0)	(146.8)
Income tax credit (expense)	527.0	(0.5)	(20.9)	(65.3)	-
Reconciliation of the financial information summarised above and the carrying value of the investment in its material associated companies is as follows:					
Net assets attributable to the Group	7,160.5	3,538.3	2,399.2	5,067.3	314.2
Effective holding (%)	22.93%	22.93%	25.38%	29.47%	28.50%
Group's share of net assets	1,641.9	811.3	608.9	1,493.3	89.5
Non Controlling interests share of net assets	-	-	-	-	64.4
Goodwill	3.9	-	-	676.8	0.3
Carrying value of Group's share of net assets	1,645.8	811.3	608.9	2,170.1	154.2

RCFL has been disclosed as a material associate in 2024 and the comparatives have been amended to conform with changes in the current year

*The financial information of Swan used for equity accounting is for the 12 months ended 31 March 2024 and 31 March 2023.

14. INVESTMENT IN JOINTLY CONTROLLED ENTITIES AND ASSOCIATED COMPANIES (Cont'd)

(v) Summarised financial information for associated companies considered not significant is set out below:

GROUP

In Rs million	2024	2023 Restated
Statements of Profit or Loss and Other Comprehensive Income		
Revenue	1,636.6	1,469.9
Profit for the year	396.7	242.6
Other comprehensive (loss) income for the year	4.2	28.1
Total comprehensive income for the year	400.9	270.7
Share of profit	103.7	53.2
Share of other comprehensive (loss) income	3.2	8.9
Share of total comprehensive income	106.9	62.1
Statements of Financial Position		
Non current assets	4,885.4	2,262.4
Current assets	1,359.7	318.3
Total assets	6,245.1	2,580.7
Capital and reserves	2,507.8	1,689.0
Non current liabilities	29.4	86.1
Current liabilities	3,707.9	805.6
Total equity and liabilities	6,245.1	2,580.7
Carrying amount of the Group's interest in the immaterial associated companies	581.3	592.2

There are no contingent liabilities and capital commitments in respect of associated companies for 2024 (2023: nil).

(vi) **COMPANY**

In Rs million	2024	2023
At 1 July	3,730.4	3,732.0
Additions	5.6	4.9
Impairment	(6.2)	(6.5)
At 30 June	3,729.8	3,730.4

An impairment of Rs 6.2m (2023: Rs 6.5m) has been recorded for one of the Company's investment in associated company as the carrying value exceeds its recoverable amount.. The recoverable amount has been determined using the net asset value which approximates the fair value.

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14. INVESTMENT IN JOINTLY CONTROLLED ENTITIES AND ASSOCIATED COMPANIES (Cont'd)

(vii) The following associated companies have been included in the consolidated financial statements:

	Country of incorporation / place of business	Statutory reporting year	% Effective holding		Principal activity
			2024	2023	
Air Cargo Service Madagascar Ltd	Madagascar	31.12.23	50.0	50.0	Ground handling services
Societe Helicophanta	Mauritius	31.12.23	25.4	25.4	Breeding and export of primates
Blue Connect Ltd	Mauritius	30.09.23	30.0	30.0	Business process outsourcing
FPHL Infra Ltd	Mauritius	30.06.24	49.0	49.0	Investment
Lagoona Cruise Ltd**	Mauritius	30.06.24	-	33.0	Boat cruises activities
Le Morne Development Corporation Ltd	Mauritius	30.09.23	20.0	20.0	Property
Mauritian Commodities and Applied Services Company Ltd	Mauritius	30.09.23	25.6	25.6	Coal supplier
Mozambique Airport Handling Services Limitada	Mozambique	30.09.23	29.0	29.0	Ground handling services
New Mauritius Hotels Limited	Mauritius	30.06.24	22.9	22.9	Hospitality
Reliance Facilities Ltd	Mauritius	30.06.24	49.0	49.0	Security services
Reliance Security Services Ltd	Mauritius	30.06.24	49.0	49.0	Security services
Reliance Systems Ltd	Mauritius	30.06.24	49.0	49.0	Security services
Rogers Capital Finance Limited	Mauritius	30.06.24	49.0	49.0	Leasing businesses
Rogers International Distribution Services S.A.S**	French Republic	30.06.24	-	24.3	Freight forwarding
Sainte Marie Crushing Plant Ltd*	Mauritius	30.06.24	8.8	8.8	Manufacture and sale of building materials
Société Pur Blanca	Mauritius	30.06.24	49.0	49.0	Investment
Swan Financial Solutions Ltd	Mauritius	31.12.23	20.0	20.0	Investment holding
Swan General Ltd	Mauritius	31.12.23	29.5	29.5	Insurance
Semaris Ltd	Mauritius	30.06.24	22.9	22.9	Property
Tagada Limited	Mauritius	30.06.24	35.0	35.0	Data platform development and functioning

* Significant influence obtained through indirectly held subsidiary, Agria Ltd
** Disposal of Lagoona Cruise Ltd and Rogers International Distribution Services S.A.S in the financial year 2024.
All the above associated companies are accounted for using the equity method. For associated companies having different reporting date, management accounts have been prepared at 30 June 2024, with the exception of Swan General Ltd and Swan Financial Solutions Ltd, where audited financial statements have been consolidated for the period from 1 April 2023 to 31 March 2024 as it is impracticable to receive audited financial statements as at 30 June 2024. Management has also assessed whether any adjustments shall be made for the effects of significant transactions or events that occur between 01 April 2024 to 30 June 2024. The difference between the end of reporting period of the mentioned associated companies is not more than three months.

(viii) As at 30 June 2024, the fair value of the Group's interest in New Mauritius Hotels Limited, Semaris Ltd and Swan General Ltd which are listed on the Stock Exchange of Mauritius were as follows based on the quoted market price available, which is classified as level 1 in terms of fair value hierarchy.

GROUP

In Rs million	2024	2023
New Mauritius Hotels Limited	1,318.2	1,077.1
Semaris Ltd	67.9	105.7
Swan General Ltd	1,085.5	1,097.7
At 30 June	**2,471.6**	**2,280.5**

15. FINANCIAL ASSETS AT FAIR VALUE

Accounting policy

Classification

The Group classifies its equity instruments into one of the following categories based on the purpose for which the asset was acquired.

- Financial assets at fair value through other comprehensive income

Financial assets at fair value through other comprehensive income comprise equity securities which are not held for trading, and which the Group has irrevocably elected at initial recognition to recognise in this category. These are strategic investments and the Group considers this classification to be more relevant.

- Financial assets at fair value through profit or loss

Financial assets at fair value through profit or loss comprise of equity securities that are either held for trading or which the Group has not elected to recognise fair value gains and losses through other comprehensive income.

Recognition and measurement

Purchases and sales of financial assets are recognised on their trade date, which is the date when the Group contracts with the purchaser or seller. Financial assets are initially recognised at fair value. Transaction costs are included for all financial instruments not carried at fair value through profit or loss. Financial assets are derecognised when the rights to receive cash have expired or have been transferred and the Group has transferred substantially all risks and rewards.

Financial assets classified at fair value through other comprehensive income are subsequently measured at fair value. Dividends are recognised as income in Statements of Profit or Loss unless the dividend clearly represents a recovery of part of the cost of the investment. Other net gains and losses are recognised in Statements of Other Comprehensive Income and are never reclassified to Statements of Profit or Loss. Equity instruments designated at fair value through other comprehensive income are not subject to impairment assessment. Upon disposal of these financial assets, the accumulated fair value adjustments are realised by transferring this amount to retained earnings through the Statements of Changes in Equity.

Equity instruments designated at fair value through other comprehensive income include investments in equity shares of non-listed companies. These investments were irrevocably designated at fair value through other comprehensive income as the Group considers these investments to be strategic in nature.

Financial assets classified at fair value through profit or loss are subsequently carried at fair value with all unrealised gains and losses arising from changes in the fair value are recognised in Statements of Profit or Loss.

Valuation process

The Group determines the policies and procedures for the fair valuation of unquoted securities. The process involves the selection of appropriate methodology, gathering of market knowledge, development of assumptions and specific information regarding the investee companies. The Group also analyses the movement in the values of each investment which are required to be remeasured and reassessed according to the Group's accounting policies. The Group also compares the change in the fair value of each investment with relevant external sources to determine whether the changes are reasonable.

Significant accounting judgements and estimates

The Group performs the valuation of the investment in securities not quoted in an active market using:
(i) The Price Earnings Multiple applied to value the investment which is derived from the applicable multiple for the sector based on the Official Market in Mauritius, as there are no similar companies listed on the market – this is then adjusted by a liquidity discount and a control premium, as needed and (ii) net asset value of the investment as appropriate.

The Group classified these type of investment as level 3 input and would exercise judgements and estimates on the quantity and quality of pricing sources used. Any changes in assumptions about these factors could affect the reported fair value of financial instruments.

(a) **GROUP**

In Rs million	Financial assets at fair value through other comprehensive income	Financial assets at fair value through profit or loss	Total
At 1 July 2022	197.2	222.2	419.4
Additions	3.9	-	3.9
Disposals	(0.6)	-	(0.6)
Redemption of shares	-	(12.3)	(12.3)
Change in fair value	(14.0)	6.3	(7.7)
At 30 June 2023	186.5	216.2	402.7
Redemption of shares	-	(2.4)	(2.4)
Change in fair value	(49.6)	(8.9)	(58.5)
Acquisition of group companies (Note 36)	-	13.5	13.5
At 30 June 2024	136.9	218.4	355.3

In 2023, the Group disposed its equity interest in one of its investments held at fair value through other comprehensive income following a reasonable offer.

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15. FINANCIAL ASSETS AT FAIR VALUE (Cont'd)

(b) Financial assets at fair value through other comprehensive income include:

GROUP

In Rs million	2024	2023
Quoted Investments - Fair value hierarchy level 1		
Tropical Paradise Ltd	7.1	8.5
Others	2.2	0.1
Unquoted investments - Fair value hierarchy level 3		
Societe CTEG	49.1	67.9
Central Depository and Settlement Ltd	57.1	89.1
Others	21.4	20.9
At 30 June	136.9	186.5

The fair value hierarchy for financial assets at fair value through other comprehensive income is as below:

GROUP

In Rs million	Level 1	Level 3	Total
Non current			
At 1 July 2022	10.8	186.4	197.2
Disposals	(0.6)	-	(0.6)
Additions	-	3.9	3.9
Change in fair value	(1.6)	(12.4)	(14.0)
At 30 June 2023	8.6	177.9	186.5
Change in fair value	0.7	(50.3)	(49.6)
At 30 June 2024	9.3	127.6	136.9

Financial assets at fair value through other comprehensive income and financial assets at fair value through profit or loss are both made up of equity securities incorporated in Mauritius and are denominated in Mauritian Rupee.

While the fair value of quoted securities is based on published market prices, the fair value of the unquoted securities is assessed using valuation techniques, namely price earning multiple and net asset value.

Fair value hierarchy
The following table shows financial instrument recognised at fair value, analysed between those whose fair value is based on:

- Quoted prices in active markets for identical assets or liabilities (Level 1)
- Those involving inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (as prices) or indirectly (derived from prices) (Level 2)
- Those with inputs for the asset or liability that are not based on observable market data (unobservable inputs) (Level 3).

The Group recognises transfers between levels of the fair value hierarchy at the end of the reporting period during which the change has occurred.

The table below sets out information about significant unobservable inputs used at 30 June 2024 and 30 June 2023 in measuring financial instruments categorised as Levels 3 in the fair value hierarchy.

15. FINANCIAL ASSETS AT FAIR VALUE (Cont'd)

	Valuation technique 2024	Valuation technique 2023	Unobservable inputs	Range	Sensitivity to changes in significant unobservable inputs
Société CTEG	Adjusted market multiple	Adjusted market multiple	Expected Value/EBITDA	6.5x (2023: 7.7x)	The expected fair value will increase/(decrease) by Rs 0.7m (2023: Rs 0.9m), if the adjusted market multiple will be higher or lower by 1%.
Central Depository and Settlement Ltd	Adjusted market multiple	Adjusted market multiple	Expected Value/EBITDA	9.0x (2023: 16.2x)	The expected fair value will increase/(decrease) by Rs 0.3m (2023: Rs 0.6m), if the adjusted market multiple will be higher or lower by 1%.

(c) Financial assets at fair value through profit or loss
These financial assets are classified as Level 3 investments.
Financial assets at fair value through profit or loss are presented within the section on operating activities as part of changes in working capital (note 35(a)).

For Moka City Ltd and others, the fair valuation have been based on the revalued net asset value (2023: revalued net asset value) which management believes is the best estimate of the fair value. If a 10% premium or discount is applied to the net asset value, the fair value would increase (decrease) by Rs 6.8m (2023: Rs 10.8m) respectively.

(d) Financial assets at fair value through other comprehensive income and financial assets at fair value through profit or loss

COMPANY

In Rs million	Financial assets at fair value through other comprehensive income	Financial assets at fair value through profit or loss	Total
At 1 July 2022	191.7	-	191.7
Additions	6.4	-	6.4
Transfer from financial assets at amortised cost	-	22.0	22.0
Change in fair value	(14.0)	(0.8)	(14.8)
At 30 June 2023	184.1	21.2	205.3
Disposals	(0.1)	-	(0.1)
Change in fair value	(51.7)	0.3	(51.4)
At 30 June 2024	132.3	21.5	153.8

(e) Financial assets at fair value through other comprehensive income include:

COMPANY

In Rs million	2024	2023
Quoted Investments		
Others	7.1	8.6
Unquoted investments		
Charles Telfair Company Ltd	49.1	67.9
Central Depository and Settlement Ltd	57.1	89.1
Others	19.0	18.5
At 30 June	132.3	184.1

While the fair value of quoted securities is based on published market prices, the fair value of the unquoted securities is assessed using valuation techniques, namely earnings basis or net asset value.

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15. FINANCIAL ASSETS AT FAIR VALUE (Cont'd)

(f) *Fair value hierarchy*

The fair value hierarchy for financial assets at fair value for other comprehensive income is as below:

COMPANY

In Rs million	Level 1	Level 3	Total
Non current			
At 1 July 2022	10.1	181.6	191.7
Additions	-	6.4	6.4
Change in fair value	(1.5)	(12.5)	(14.0)
At 30 June 2023	8.6	175.5	184.1
Disposals	(0.1)	-	(0.1)
Change in fair value	(1.4)	(50.3)	(51.7)
At 30 June 2024	7.1	125.2	132.3

The following table shows financial instrument recognised at fair value, analysed between those whose fair value is based on:
- Quoted prices in active markets for identical assets or liabilities (Level 1)
- Those involving inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (as prices) or indirectly (derived from prices) (Level 2)
- Those with inputs for the asset or liability that are not based on observable market data (unobservable inputs) (Level 3)

The Company recognises transfers between levels of the fair value hierarchy at the end of the reporting period during which the change has occurred.

The table below sets out information about significant unobservable inputs used at 30 June 2024 and 30 June 2023 in measuring financial instruments categorised as Levels 3 in the fair value hierarchy.

In Rs million	Valuation technique 2024	Valuation technique 2023	Unobservable inputs	Range	Sensitivity to changes in significant unobservable inputs
Société CTEG	Adjusted market multiple	Adjusted market multiple	Expected Value/EBITDA	6.5x (2023: 7.7x)	The expected fair value will increase/(decrease) by Rs 0.7m (2023: Rs 0.9m), if the adjusted market multiple will be higher or lower by 1%.
Central Depository and Settlement Ltd	Adjusted market multiple	Adjusted market multiple	Expected Value/EBITDA	9.0x (2023: 16.2x)	The expected fair value will increase/(decrease) by Rs 0.3m (2023: Rs 0.6m), if the adjusted market multiple will be higher or lower by 1%.

For other investments, the fair valuation has been based on the net asset values which management believes is the best estimate of the fair value. If a 10% premium or discount is applied to the net asset value, the fair value would increase (decrease) by Rs 2.1m (2023 - Rs 2.4m) respectively.

16. FINANCIAL ASSETS AT AMORTISED COSTS

Accounting policy

Financial assets at amortised costs include those assets held with a view of collecting contractual cash flows and the contractual cash flows are solely payments of principal and interest. They are initially recognised at fair value plus transaction costs that are directly attributable to their acquisition or issue, are subsequently carried at amortised costs using the effective interest rate method less any provision from impairment. Financial assets at amortised costs exclude trade receivables (Note 22) and loans and advances (Note 17).

Other receivables generally arise from transactions outside the usual operating activities of the Group. Interest may be charged at commercial rates where the terms of repayment exceed six months. Collateral is not normally obtained. Other receivables are current and repayable within the next financial year.

In assessing whether the credit risk on financial assets at amortised cost has increased significantly since initial recognition, the Group compares the risk of default occurring on the financial instruments at the reporting date with the risk of default occurring on the financial instrument at the date of initial recognition. In making this assessment, the Group considers both quantitative and qualitative information that is reasonable and supportable, including historical experience and forward-looking information that is available without undue cost or effort.

The Group manages its financial assets at amortised cost by considering the purpose of their advances, the financial position and forecasted cash flows of the counterparties.

The Group recognises an allowance for expected credit losses ("ECLs") on receivables classified as financial assets at amortised cost under the general approach. ECLs are based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the Company expects to receive, discounted at an approximation of the original effective interest rate. The expected cash flows will include cash received from the operations of the borrowers.

A financial asset at amortised costs is written off when there is no reasonable expectation of recovering the contractual cash flows. Financial assets at amortised costs written off may still be subject to enforcement activities under the Group's recovery procedures. Any recoveries made are recognised in the Statements of Profit or Loss.

The Group does not expect any default from the financial assets at amortised cost and is certain of the counterparties' ability to pay their debt as they become due in the normal course of business and/or in any adverse economic and business conditions. Consequently, the probability of default is therefore negligible and the Group has not accounted for any impairment loss as deemed immaterial.

	GROUP		COMPANY	
In Rs million	2024	20223	2024	2023
Non current				
Loan receivables from subsidiary companies	-	-	245.4	164.7
Loan receivables from other companies	101.0	74.5	-	-
Non current financial assets at amortised costs	101.0	74.5	245.4	164.7
Current				
Receivables from subsidiary companies	-	-	562.4	384.6
Receivables from associated companies and jointly controlled entities	100.2	43.5	41.4	72.8
Receivables from regulatory authorities	205.1	190.1	-	-
Dividend receivables	4.5	2.1	2.6	2.1
Receivables from external parties	693.9	668.6	51.1	41.1
Current financial assets at amortised costs	1,003.7	904.3	657.5	500.6
Financial assets at amortised costs	1,104.7	978.8	902.9	665.3
Fair value	1,104.7	978.8	902.9	665.3

In 2024, the Group has written off a receivable from external parties for an amount of Rs 93.5m.

The fair value of the financial assets at amortised costs have been determined using discounted cash flow on the projected cash flows, discounted at market rate of interest and is classified as level 2.

Receivables from regulatory authorities relates mainly to tax deductible at source, value added tax and deposit made.

Receivables from external parties include amount dues from non-group entities arising in the ordinary course of business.

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17. LOANS AND ADVANCES

Accounting policy

Loans and advances comprises of loans and advances towards hire purchase and consumer finance and other secured and unsecured loans.

(i) Recognition and initial measurement

The Group initially recognises loans and advances towards hire purchase and consumer finance agreement ('CFA') on the date the goods and or assets are delivered, and for other loans and advances on the date on which they are originated.

At initial recognition, the Group measures a financial asset at its fair value plus, for an item not at fair value through profit or loss, transaction costs that are directly attributable to its acquisition or issue. Transaction costs of financial assets carried at fair value through profit or loss are expensed in Statements of Profit or Loss.

(ii) Classification and subsequent measurement

Amortised cost and effective interest rate

The amortised cost is the amount at which the financial asset is measured at initial recognition minus the principal repayments, plus or minus the cumulative amortisation using the effective interest method of any difference between that initial amount and the maturity amount and, for financial assets, adjusted for any loss allowance.

The effective interest rate is the rate that exactly discounts estimated future cash payments or receipts through the expected life of the financial asset to the gross carrying amount of a financial asset (i.e. its amortised cost before any impairment allowance). The calculation does not consider credit losses and includes transaction costs, that are integral to the effective interest rate, such as processing fees.

When the Group revises the estimates of future cash flows, the carrying amount of the respective financial asset is adjusted to reflect the new estimate discounted using the original effective interest rate. Any changes are recognised in Statements of Profit or Loss."

Business model assessment

The Group makes an assessment of the objective of a business model in which an asset is held at a portfolio level because this best reflects the way the business is managed and information is provided to management. The information considered includes:

- the stated policies and objectives for the portfolio and the operation of those policies in practice. In particular, whether management's strategy focuses on earning contractual interest income, maintaining a particular interest rate profile;
- how the performance of the portfolio is evaluated and reported to the Group's management;
- the risks that affect the performance of the business model, the financial assets held within that business model and its strategy for how those risks are managed; and
- the frequency, volume and timing of sale in prior periods, the reasons for such sales and its expectations about future sales activity. However, information about sales activity is not considered in isolation, but as part of an overall assessment of how the Group's stated objective for managing the financial assets is achieved and how cash flows are realised.

The Group has determined that it has one business model which includes held to collect business model.

17. LOANS AND ADVANCES (Cont'd)

Accounting policy (Cont'd)

(ii) Classification and subsequent measurement (Cont'd)

Assessment of whether contractual cash flows are solely payments of principal and interest

For the purposes of this assessment, 'principal' is defined as the fair value of the financial asset on initial recognition. 'Interest' is defined as consideration for the time value of money and for the credit risk associated with the principal amount outstanding during a particular period of time and for other basic lending risks and costs (e.g. liquidity risk and administrative costs), as well as profit margin.

In assessing whether the contractual cash flows are SPPI, the Group considers the contractual terms of the instrument.
This includes assessing whether the financial asset contains a contractual term that could change the timing or amount of contractual cash flows such that it would not meet this condition. In making the assessment, the Group considers:
- contingent events that would change the amount and timing of cash flows;
- leverage features;
- prepayment and extension terms; and
- terms that limit the Group's claim to cash flows from specified assets (e.g. non-recourse loans). .

Subsequent measurement

Financial assets at amortised cost; these assets are subsequently measured at amortised cost using the effective interest method. Interest income and any impairment losses are recognised in the Statements of Profit or Loss. Any gain or loss on derecognition is also recognised in Statements of Profit or Loss.

(iii) Derecognition

Financial assets
The Group derecognises a financial asset when the contractual rights to the cash flows from the financial asset expires.

On derecognition of a financial asset, the difference between the carrying amount of the asset (or the carrying amount allocated to the portion of the asset derecognised) and the consideration received (including any new asset obtained less any new liability assumed) is recognised in Statements of Profit or Loss.

Any interest in transferred financial assets that qualify for derecognition that is created or retained by the Group is recognised as a separate asset or liability.

(iv) Offsetting

Financial assets and financial liabilities are offset and the net amount presented in the Statements of Financial Position when, and only when, the Group currently has a legally enforceable right to set off the amounts and it intends either to settle them on a net basis or to realise the asset and settle the liability simultaneously.

Income and expenses are presented on a net basis only when permitted under IFRS Standards, or for gains and losses arising from a Group of similar transactions such as in the Group's trading activity.

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17. LOANS AND ADVANCES (Cont'd)

Accounting policy (Cont'd)

(v) Impairment of loans and advances

The Group recognises loss allowances for expected credit losses (''ECL'') on the following financial instruments:
• loans and advances towards hire purchase and consumer finance; and
• other secured and unsecured loans and advances.

The Group recognises loss allowances for expected credit losses (ECL) on its loans and advances at an amount equal to lifetime ECL, or 12 month ECL based on the staging of the financial assets. Financial instruments allocated to 'Stage 1' have not undergone a significant increase in credit risk since initial recognition and are not credit-impaired; financial assets which are considered to have experienced a significant increase in credit risk, but are not credit-impaired are in 'Stage 2'; and financial assets for which there is objective evidence of impairment or considered to be in default or otherwise credit impaired are in 'Stage 3'.

The Group performs assessments at the end of each reporting period to classify financial assets in their respective stage, based on all readily available information at the time of assessment. In assessing whether the credit risk on a financial instrument has increased significantly since initial recognition, the Group compares the risk of a default occurring on the financial instrument at the reporting date with the risk of a default occurring on the financial instrument at the date of initial recognition. In making this assessment the Group considers quantitative and qualitative information based on the Group's historical experience, credit risk assessment and forward-looking information.

The assessment of significant credit deterioration is key In determining when to move from measuring an allowance based on 12-month ECLs to one that is based on lifetime ECLs (i.e., transfer from Stage 1 to Stage 2). If contractual payments are more than 34 days past due, the credit risk is deemed to have increased significantly since initial recognition. Financial assets are classified as 'Stage 3' where they are determined to be credit impaired, which generally matches the IFRS 9 definition of default. This includes exposures that are at least 95 days past due and where the obligor is unlikely to pay and without recourse against available collateral (for secured loans only).

The staging are principally assessed based on the number of outstanding days which is as follows:
Stage 1: 0-34 days
Stage 2: 35-94 days
Stage 3: 95 days and above

The presumed 30- and 90-days backstop has been rebutted to align with the 5 days of grace period that are given to clients to settle their overdue balance.

Overview of ECL principles and Calculation of ECL

The Group applies the IFRS 9 general approach to measure expected credit losses which uses a 12 month and a lifetime expected loss allowance for loans and advances towards other credit agreements. The expected credit losses under the 'general approach' can best be described using the following formula: Probability of Default (''PD'') x Loss Given Default (''LGD'') x Exposure at Default (''EAD'').

The Probability of Default ('PD') is an estimate of the likelihood of default over a given time horizon. A default may only happen at a certain time over the assessed period.

The Exposure at Default ('EAD') is an estimate of the exposure at a future default date, taking into account expected changes in the exposure after the reporting date, including repayments of principal whether scheduled by contract, or expected drawdowns on committed facilities.

Loss given default (LGD) is defined as the likely loss intensity in case of a counterparty default. It provides an estimation of the exposure that cannot be recovered in a default event and therefore captures the severity of a loss. Conceptually, LGD estimates are independent of a customer's probability of default. The LGD models ensure that the main drivers for losses (i.e., different levels and quality of collateralization and customer or product types or seniority of facility) are reflected in specific LGD factors. In the Group's LGD models, collateral type specific LGD parameters are assigned to the collateralized exposure (collateral value after application of haircuts). LGD is applicable only for secured loans.

17. LOANS AND ADVANCES (Cont'd)

Accounting policy (Cont'd)

(v) Impairment of loans and advances (Cont'd)

Overview of ECL principles and Calculation of ECL (Cont'd)

The Impairment requirements apply on financial assets measured at amortised cost are in line with the mechanics below:

• Stage 1 financial instruments: At initial recognition, and for financial assets classified in Stage 1, '12-month ECL' is calculated. The 12-month ECL is calculated as the portion of 'Lifetime ECL' that represent the ECLs that result from default events on a financial instrument that are possible within the 12 months after the reporting date. The Group calculates the 12-month ECL allowance based on the expectation of a default occurring in the 12 months following the reporting date. These expected 12-month default probabilities are applied to a forecast EAD, multiplied by the expected LGD and discounted by an approximation to the original EIR.

• Stage 2 financial instruments: In the event of a significant increase in credit risk, allowance is required for ECL resulting from all possible default events over the expected life of the financial instrument or the maximum contractual period of exposure ('lifetime ECL'). PDs and LGDs are estimated over the lifetime of the instrument. These expected default probabilities are applied to a forecast EAD and multiplied by the expected LGD and discounted by an approximation to the original EIR.

• Stage 3 financial instruments: For financial assets considered credit-impaired, the Group recognises the lifetime expected credit losses for these loans. The method is similar to that for Stage 2 assets, with the PD set at 100%.

Both Lifetime ECLs and 12-month ECLs are calculated on a collective basis, depending on the nature of the underlying portfolio of financial instruments, which is on the basis of their product types. The expected loss rates are based on the Group's historical credit losses based on the pattern of movement of financial assets. An additional loss allowance for financial assets is recognised when there is objective evidence that the Group will not be able to collect all amounts due according to the original terms of financial asset. The historical loss rates are adjusted to reflect current and forward-looking information on macroeconomic factors affecting the ability of the customers to settle the financial assets.

ECL are a probability-weighted estimate of credit losses. They are measured as the present value of the difference between the contractual cash flows that are due to the Company if the commitment is drawn down and the cash flows that the Company expects to receive.

Write-off

Loans are written off (either partially or in full) when there is no reasonable expectation of recovering a financial asset in its entirety or a portion thereof. This is generally the case when the Group determines that the borrower does not have assets or sources of income that could generate sufficient cash flows to repay the amounts subject to the write-off. This assessment is carried out at the individual asset level.

Recoveries of amounts previously written off are recognised when cash is received and are included in 'other operating income' in the Statements of Profit or Loss.

Financial assets that are written off could still be subject to enforcement activities in order to comply with the Group's procedures for recovery of amounts due.

EXPLANATORY NOTES
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17. LOANS AND ADVANCES (Cont'd)

Significant accounting judgements and estimates

The measurement of expected credit loss allowance for loans and advances is an area that requires the use of complex models and significant assumptions about future economic conditions and credit behaviours (e.g the likelihood of customers defaulting and the resulting losses). Explanation of the inputs, assumptions and estimation techniques used in measuring ECL is detailed below. A number of significant judgements are also required in applying the accounting requirements for measuring ECL, such as:

• Determining criteria for significant increase in credit risk;
• Choosing appropriate models and assumptions for measurement of ECL;
• Establishing multiple economic scenarios by using different cases for the value of index;
• An important consideration in the impairment model in IFRS 9 is the use of forward-looking information in the models; and
• Determining the assumed lifetime of products

The ECL models set up by the Group are driven by internal and external data and this required significant judgements and estimates in relation to the determination of forward-looking information defining elements of a significant increase in credit risk and staging of financial instruments.

The consequent impact on the Group is uncertain, thereby increasing the degree of judgement required to be exercised in calculating ECL:

• Models used to calculate ECL are inherently complex and judgement is applied in determining the appropriateness of the ECL model;
• A number of inputs assumptions are made by the Group concerning the values of inputs to the models and how the inputs correlate with one another; including the incorporation of the current macro-economic scenario through the forward-looking information; and
• Evidence of significant increase in credit risk and hence the relevant staging and creditworthiness of the Group's clients.

Incorporation of forward-looking information

The Group incorporates forward-looking information into the measurement of ECL. The cyclical component of Mauritius GDP growth (derived through the smoothing technique, the Hodrick-Prescott filter) is used to proxy the credit cycle index. This credit cycle index is linked to the Group's ECL calculations through the well-known Vasicek Single Factor Model. By using forecasts of Mauritius GDP Growth, a forecasted credit cycle index can be derived and used to adjust default rates used in ECL calculations such that these rates reflect the impact of forward-looking information into the measurement of ECL.

The Group formulates three economic scenarios:

(i) a baseline case with 80% weightage, (ii) an upside case with 10% weightage and (iii) a downside case with 10% weightage. The baseline scenario are figures obtained directly from the IMF WEO Database forecasts and or Mauritius Budget Estimates. Standard deviation shocks are applied to the baseline forecasts to allow for a plausible range of forecasts for the macroeconomic variable. A normal distribution is assumed and the 5th percentile case and 95th percentile case are assumed as downside and upside case scenario respectively. The Group then calculates a scenario probability weighted PD which is applied to the ECL model.

Collateral held

The general creditworthiness of a customer tends to be the most relevant indicator of credit quality of the loans and advances. The collateral provides additional security for secured loans and it is in forms of immovable assets. The fair values of the collaterals are assessed only when the loans are credit impaired.

Credit quality analysis

The Group has witnessed a major decrease in its ECL for the current year. The average loss rate for 30 June 2024 is 4.2% (2023: 8.3%).
The gross amount of each category of loans and advances represent the maximum exposure for credit risk as shown in note 17(a).

17. LOANS AND ADVANCES (Cont'd)

	GROUP In Rs million	Hire purchase and consumer finance agreement	Other loans and advances	2024 Total
	Loans and advances at 30 June 2024			
(a)	Gross investment			
	Within one year	390.7	70.4	461.1
	After one year and before two years	241.9	42.5	284.4
	After two years and before five years	100.6	40.9	141.5
	After five years	-	4.0	4.0
	Loans and advances before allowance for impairment	733.2	157.8	891.0
	Less allowance for credit impairment	(21.5)	(16.0)	(37.5)
	Loans and advances at 30 June 2024	711.7	141.8	853.5
	Made up of:			
	Current	369.3	53.4	422.7
	Non-current	342.4	88.4	430.8
	Loans and advances at 30 June 2024	711.7	141.8	853.5

In Rs million	Hire purchase and consumer finance agreement	Other loans and advances	2023 Total
Loans and advances at 30 June 2023			
Gross investment			
Within one year	290.9	81.2	372.1
After one year and before two years	170.3	45.3	215.6
After two years and before five years	72.6	35.6	108.2
Loans and advances before allowance for impairment	533.8	162.1	695.9
Less allowance for credit impairment	(33.2)	(29.3)	(62.5)
Loans and advances at 30 June 2023	500.6	132.8	633.4
Made up of:			
Current	248.5	51.8	300.3
Non-current	252.1	81.0	333.1
Loans and advances at 30 June 2023	500.6	132.8	633.4

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30 June 2024

17. LOANS AND ADVANCES (Cont'd)

(b)

In Rs million	Hire purchase and consumer finance agreement	Other loans and advances	2024 Total
Remaining term to maturity			
Within one year	103.5	21.4	124.9
After one year and before two years	297.5	37.0	334.5
After two years and before five years	332.2	88.2	420.4
After five years	-	11.2	11.2
Loans and advances at 30 June 2024	733.2	157.8	891.0

In Rs million	Hire purchase and consumer finance agreement	Other loans and advances	2023 Total
Remaining term to maturity			
Within one year	105.4	19.4	124.8
After one year and before two years	171.5	52.7	224.2
After two years and before five years	256.9	90.0	346.9
Loans and advances at 30 June 2023	533.8	162.1	695.9

(c)

In Rs million	Finance leases	Hire purchase and consumer finance agreement	Other loans and advances	Total
Allowance for credit impairment				
At 1 July 2022	(26.4)	(258.4)	(8.7)	(293.5)
Allowance for credit impairment for the year	-	-	(24.1)	(24.1)
Assets written off	-	171.1	3.5	174.6
Reversal of allowance for credit impairment	20.8	54.1	-	74.9
Deconsolidation of subsidiary	5.6	-	-	5.6
At 30 June 2023	-	(33.2)	(29.3)	(62.5)
Allowance for credit impairment for the year	-	(5.5)	-	(5.5)
Assets written off	-	17.2	12.1	29.3
Reversal of allowance for credit impairment	-	-	1.2	1.2
At 30 June 2024	-	(21.5)	(16.0)	(37.5)

The major decrease in ECL in FY23 is mainly attributed to the write off of loans in line with internal policies.

17. LOANS AND ADVANCES (Cont'd)

(d) At reporting date, the analysis of changes in the gross carrying amount and the corresponding ECL allowances in relation to lease receivables, hire-purchase receivables and loans receivable from customers is as follows:

In Rs million	Stage 1	Stage 2	Stage 3	Total
Gross carrying amount on loans and advances				
At 1 July 2022	1,933.8	128.6	435.4	2,497.8
New assets originated or purchased	1,394.6	-	-	1,394.6
Assets derecognised or repaid (excluding write offs)*	(883.1)	(45.1)	(84.0)	(1,012.2)
Amounts written off	-	-	(255.2)	(255.2)
Transfer to Stage 1	90.6	(68.9)	(21.7)	-
Transfer to Stage 2	(103.3)	117.6	(14.3)	-
Transfer to Stage 3	(28.9)	(33.6)	62.5	-
Deconsolidation of subsidiary	(1,806.8)	(76.6)	(45.7)	(1,929.1)
At 30 June 2023	596.9	22.0	77.0	695.9
New assets originated or purchased	769.2	-	-	769.2
Assets derecognised or repaid (excluding write offs)*	(505.8)	(12.3)	(26.7)	(544.8)
Assets written off	-	-	(29.3)	(29.3)
Transfer to Stage 1	6.0	(3.9)	(2.1)	-
Transfer to Stage 2	(25.2)	25.9	(0.7)	-
Transfer to Stage 3	(27.6)	(5.6)	33.2	-
At 30 June 2024	813.5	26.1	51.4	891.0

* Net of accrued interest

EXPLANATORY NOTES
30 June 2024

17. LOANS AND ADVANCES (Cont'd)

In Rs million	Stage 1	Stage 2	Stage 3	Total
Expected credit loss				
At 1 July 2022	26.4	8.7	258.4	293.5
New assets originated or purchased	9.8	-	-	9.8
Assets derecognised or repaid (excluding write offs)	(3.5)	(0.8)	(40.9)	(45.2)
Amounts written off			(174.6)	(174.6)
Transfer to Stage 1	13.7	(5.7)	(8.0)	-
Transfer to Stage 2	(2.2)	5.9	(3.7)	-
Transfer to Stage 3	(1.2)	(4.5)	5.7	-
Changes to models and inputs used for ECL calculations	(27.6)	0.8	11.4	(15.4)
Deconsolidation of subsidiary	(1.9)	(0.2)	(3.5)	(5.6)
At 30 June 2023	13.5	4.2	44.8	62.5
New assets originated or purchased	5.2	-	-	5.2
Assets derecognised or repaid (excluding write offs)	(2.7)	(0.7)	(8.4)	(11.8)
Assets written off	-	-	(29.3)	(29.3)
Transfer to Stage 1	4.2	(1.6)	(2.6)	-
Transfer to Stage 2	(0.6)	1.3	(0.7)	-
Transfer to Stage 3	(0.8)	(1.4)	2.2	-
Changes to models and inputs used for ECL calculations	(13.2)	0.9	23.2	10.9
At 30 June 2024	5.6	2.7	29.2	37.5
Net carrying amount at 30 June 2024	807.9	23.4	22.2	853.5
Net carrying amount at 30 June 2023	583.4	17.8	32.2	633.4

17. LOANS AND ADVANCES (Cont'd)

(e)

Amount arising from ECL	Stage 1	Stage 2	Stage 3	Total
ECL as at 30 June 2024				
Loans and advances towards hire purchase and consumer finance agreement				
Expected loss rate (%)	0.6%	8.6%	53.7%	2.9%
Gross carrying amount (Rs m)	684.0	19.8	29.4	733.2
Expected allowance for impairment (Rs m)	3.9	1.7	15.8	21.5
Other loans and advances				
Expected loss rate (%)	1.3%	15.9%	60.9%	10.1%
Gross carrying amount (Rs m)	129.5	6.3	22.0	157.8
Expected allowance for impairment (Rs m)	1.7	1.0	13.4	16.0
ECL as at 30 June 2023				
Loans and advances towards hire purchase and consumer finance agreement				
Expected loss rate (%)	1.5%	16.2%	66.0%	6.2%
Gross carrying amount (Rs m)	485.0	13.6	35.6	533.8
Expected allowance for impairment (Rs m)	7.5	2.2	23.5	33.2
Other loans and advances				
Expected loss rate (%)	5.4%	23.8%	51.0%	18.1%
Gross carrying amount (Rs m)	111.9	8.4	41.8	162.1
Expected allowance for impairment (Rs m)	6.0	2.0	21.3	29.3

A +/- 5% variation in average loss rate as at 30 June 2024 would result in +/- Rs 1.9 m effect on post tax profit (2023: +/- Rs 3.1 m). The analysis assumes that all other variables, remain constant.

EXPLANATORY NOTES
30 June 2024

18. CONSUMABLE BIOLOGICAL ASSETS

Accounting policy

Consumable biological assets are stated at their fair values less costs to sell and relate to the value of deer farming and palm trees. Any increase (decrease) in fair values movements of consumable biological assets is accounted in the Statements of Profit or Loss.

Significant accounting judgements and estimates

The fair value of consumable biological assets has been arrived at by discounting the present value of expected net cash flows at the relevant market prices determined pre-tax rate. The expected cash flows have been computed by estimating the expected crop and the forecasts of prices which will prevail in the forecasted period. The other direct expenses are based on the yearly budgets. Other biological assets are fair valued at their Net Realisable Value.

GROUP

In Rs million	2024	2023
At 1 July	80.2	74.2
Movement in fair value	10.2	6.0
At 30 June	90.4	80.2
Made up of :		
Deer farming	64.6	47.6
Grass	-	3.7
Palm trees	25.8	20.5
Plants	-	8.4
At 30 June	90.4	80.2
The physical quantities of the consumable assets are as follows:		
Deer farming (units)	5,996	9,346
Grass (m2)	-	98,052
Palm trees (units)	23,949	27,070
Plants (units)	-	75,533

18. CONSUMABLE BIOLOGICAL ASSETS (Cont'd)

Measurement of fair values

(i) Fair value hierarchy
The fair value measurements for deers and palm trees have been categorised as Level 3 fair values based on the inputs to the valuation techniques used and based on observable market sales data as described below.

(ii) Valuation techniques and significant unobservable inputs
The following table shows the valuation techniques used in measuring Level 3 fair values, as well as the significant unobservable inputs used.

Type	Activities	Valuation technique	Significant unobservable inputs	Inter-relationship between key unobservable inputs and fair value measurement
Deer	Rearing of deers for sale of meat and hunting activities	Net Realisable Value	Average weight of deer- 45 kg (2023: 40 kg for local breed) Average price of deer per kg- Rs 280 (2023: Rs 235)	The estimated fair value would increase (decrease) if: • Average weight per deer were higher (lower) • Average price higher (lower)
Grass	Cultivation and sale of grass	Net Realisable Value	Estimated selling price per square meter - Rs Nil (2023: Rs 120) Estimated costs - Rs Nil (2023: Rs 57)	The estimated future contribution would increase (decrease) if: • Estimated selling price were higher (lower) • Costs were lower (higher)
Palms	Cultivation and sale of palms	Discounted cash flows: The valuation model considers the present value of the net cash flows expected to be generated by palm over the next 5 years	Estimated average price of palms-Rs 600 per palm tree (2023: Rs 472)	The estimated fair value would increase (decrease) if: • Expected average price of palm tree were higher (lower)
Plants	Cultivation and sale of plants	Net Realisable Value	Future selling price of different type of plants	The estimated fair value would increase (decrease) if: • Expected selling price of different types of plants were higher (lower)

EXPLANATORY NOTES
30 June 2024

19. INVENTORIES

Accounting policy

Inventories are valued at lower of cost and net realisable value.

Cost is determined at the weighted average method. The cost of finished goods and work in progress comprises of raw materials, direct labour, other direct costs and related production overheads, but excludes interest expenses.

Net realisable value is the estimate of the selling price in the ordinary course of business, less the costs of completion and selling expenses.

Land development inventories consist of cost of land and related expenditure incurred in bringing the land to saleable condition. Land development inventories are measured at the lower of cost and net realisable value.

GROUP

In Rs million	2024	2023
Raw materials and consumables	261.6	184.5
Goods for resale	105.3	112.0
Work in progress	19.5	11.9
Land development inventories (see note (a))	455.2	515.5
Total inventories	841.6	823.9
Value of inventories at cost	680.1	776.1
Values of inventories written down to Net Realisable Value	161.5	47.8
Carrying value of inventories pledged	113.5	573.9

(a) **Land Development Properties**

GROUP

In Rs million	2024	2023
At July 1	515.5	648.8
Release to Statements of Profit and Loss	(96.5)	(133.3)
Additions during the year	36.2	-
At June 30	455.2	515.5

Inventories have been reduced by Rs 4.5m (2023: Rs 5.6m) as a result of the write-down to net realisable value.

In 2024, inventories of Rs 145.4m (2023: Rs 164.7m) have been recognised in the Statements of Profit or Loss and included in Cost of Sales.

20. PREPAYMENTS

Accounting policy

A prepayment is recorded upon payment of expenses prior to its consumption. When the prepaid item is eventually consumed, the prepayment is released to the Statements of Profit or Loss.

	GROUP		COMPANY	
In Rs million	2024	2023	2024	2023
Prepayments	193.7	136.6	3.0	10.9

Prepayments consist mainly of expenses prepaid to main contractors for construction of villas, inter alia road taxes, software licences, insurances, subscriptions fees and direct operating expenses.

21. CONTRACT ASSETS

Accounting policy

A contract asset is initially recognised for revenue earned from services because the receipt of consideration is conditional on successful completion of the services. Upon completion of the services and acceptance by the customers, the amount recognised as contract assets is reclassified to trade receivables. The Group expects, at contract inception, that the period between when it transfers a promised good or service to a customer and when the customer pays for that good or service to be one year or less, as a practical expedient, the Group has not adjusted the promised amount of consideration for the effects of a significant financing component.

A contract asset is subject to impairment assessment and its loss allowance is measured at an amount equal to lifetime Expected Credit Losses (''ECL''). The Group is applying the simplified approach to measure Expected Credit Losses (''ECL'') which uses a lifetime expected loss allowance for all contract assets. To measure the expected credit losses, contract assets have been grouped based on shared credit risk characteristics and the days past due.

The Group considers its contract assets to be in default when contractual payments are past due the approved credit period depending on the business environment in which it operates. The Group also considers a financial asset to be in default when internal or external information indicates that the entity is unlikely to receive the outstanding contractual amounts in full before taking into account any credit enhancements held by the entity.

The expected loss rates are based on the Group's historical credit losses based on the pattern of movement of receivables over a period of three years before the reporting date. An additional loss allowance for receivables is recognised when there is objective evidence that the Group will not be able to collect all amounts due according to the original terms of receivable. The historical loss rates are adjusted to reflect current and forward-looking information on macroeconomic factors affecting the ability of the customers to settle the receivables. The Group has identified the gross domestic product (''GDP'') as the key macroeconomic factors in the countries where the Group operates.

ECLs are based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the Group expects to receive. Contract assets generally have a short duration and do not carry a contractual interest rate. Therefore, they are measured on initial recognition at the transaction price. Accordingly, the effective interest rate for receivables is zero and discounting of expected cash shortfalls to reflect the time value of money is not required when measuring expected credit losses.

In case of the customers having credit ratings with external agencies, the default rate issued by such agencies is used as the ECL rate. Hence, such customers are removed from the ageing analysis and ECL is calculated separately as per external credit ratings.

The Group has an established credit policy under which new customers are analysed individually for creditworthiness for each business activity before the Group's standard payment, delivery terms and conditions are offered. Customers that fail to meet the Group's benchmark creditworthiness may transact with the Group upon lodging of a bank guarantee as a security document or on a strictly prepaid (cleared funds) only basis.

A financial asset is written off when there is no reasonable expectation of recovering the contractual cash flows. Financial assets written off may still be subject to enforcement activities under the Group's recovery procedures. Any recoveries made are recognised in Statements of Profit or Loss.

When assessing whether a receivable is in default include, the Group considers the following factors:
- the balance remaining due for more than 360 days;
- the debtor is unlikely to pay its obligation in full without recourse to actions such as disposing its assets; and
- the financial position indicating that debtors is in financial difficulty.

The contract assets primarily relate to the Group`s rights to consideration for work completed but not yet billed at the reporting date on construction contracts.

GROUP

In Rs million	2024	2023
At 1 July	126.6	109.1
Excess of revenue recognised over amounts invoiced	123.7	121.4
Reversal/(Loss) allowance	4.8	(2.8)
Transfer to trade receivables	(133.8)	(103.9)
Exchange differences	4.5	2.8
At 30 June	125.8	126.6

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21. CONTRACT ASSETS (Cont'd)

At 30 June 2024, the carrying value of contract assets have been analysed as follows:

GROUP In Rs million	ECL Rate (%)	Estimated total gross carrying amount	Specific ECL Allowance	General ECL Allowance	Contract assets net of ECL
Number of days carrying value of contract assets have been recognised					
Less than 30 days*	2.7%	115.0	-	(3.1)	111.9
Between 30 to 60 days	4.4%	4.5	-	(0.2)	4.3
Between 60 to 90 days	0.0%	0.5	-	-	0.5
Between 90 to 180 days	23.1%	6.5	-	(1.5)	5.0
Between 180 to 360 days	0.0%	4.5	-	-	4.5
Carrying value of contract assets net of ECL		131.0	-	(4.8)	126.2

At 30 June 2023, the carrying value of contract assets have been analysed as follows:

GROUP In Rs million	ECL Rate (%)	Estimated total gross carrying amount	Specific ECL Allowance	General ECL Allowance	Contract assets net of ECL
Number of days carrying value of contract assets have been recognised					
Less than 30 days*	5.0%	114.9	(1.2)	(4.6)	109.1
Between 30 to 60 days	5.6%	16.2	(0.1)	(0.8)	15.3
Between 60 to 90 days	7.7%	1.3	-	(0.1)	1.2
Between 90 to 180 days	60.0%	2.5	(1.0)	(0.5)	1.0
Between 180 to 360 days	100.0%	1.3	(0.1)	(1.2)	-
Carrying value of contract assets net of ECL		136.2	(2.4)	(7.2)	126.6

Contract assets are assessed for expected credit losses in the same way as the corresponding trade receivables from the same customers. The ageing of contract assets as well as the ageing of the trade receivables are the main input in determining the lifetime expected credit loss.

Loss allowances for contract assets are:

GROUP In Rs million	Specific Provision	General Provision	Total
At 1 July	(1.5)	(5.1)	(6.6)
Increase in loss allowances recognised in Statements of Profit or Loss during the year	(0.9)	(1.9)	(2.8)
Exchange difference	-	(0.4)	(0.4)
At 30 June 2023	(2.4)	(7.4)	(9.8)
Reversal of provision for bad debts	2.4	2.4	4.8
Exchange difference	-	0.2	0.2
At 30 June 2024	-	(4.8)	(4.8)

22. TRADE RECEIVABLES

Accounting policy

Trade receivables are recognised initially at fair value and subsequently measured at amortised costs using the effective interest method, less loss allowance.

The Group is applying the simplified approach to measure Expected Credit Losses ("ECL") which uses a lifetime expected loss allowance for all trade receivables. To measure the expected credit losses, trade receivables have been grouped based on shared credit risk characteristics and the days past due.

The Group considers its trade receivable to be in default when contractual payments are past due the approved credit period depending on the business environment in which it operates. The Group also considers a financial asset to be in default when internal or external information indicates that the entity is unlikely to receive the outstanding contractual amounts in full before taking into account any credit enhancements held by the entity.

The expected loss rates are based on the Group's historical credit losses based on the pattern of movement of receivables over a period of three years before the reporting date. An additional loss allowance for receivables is recognised when there is objective evidence that the Group will not be able to collect all amounts due according to the original terms of receivable. The historical loss rates are adjusted to reflect current and forward-looking information on macroeconomic factors affecting the ability of the customers to settle the receivables. The Group has identified the gross domestic product ("GDP") as the key macroeconomic factors in the countries where the Group operates.

ECLs are based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the Group expects to receive. Trade and other receivables generally have a short duration and do not carry a contractual interest rate. Therefore, they are measured on initial recognition at the transaction price. Accordingly, the effective interest rate for receivables is zero and discounting of expected cash shortfalls to reflect the time value of money is not required when measuring expected credit losses.

In case of the customers having credit ratings with external agencies, the default rate issued by such agencies is used as the ECL rate. Hence, such customers are removed from the ageing analysis and ECL is calculated separately as per external credit ratings.

The Group has an established credit policy under which new customers are analysed individually for creditworthiness for each business activity before the Group's standard payment, delivery terms and conditions are offered. Customers that fail to meet the Group's benchmark creditworthiness may transact with the Group upon lodging of a bank guarantee as a security document or on a strictly prepaid (cleared funds) only basis.

A financial asset is written off when there is no reasonable expectation of recovering the contractual cash flows. Financial assets written off may still be subject to enforcement activities under the Group's recovery procedures. Any recoveries made are recognised in profit or loss.

When assessing whether a receivable is in default, the Group considers the following factors:
- the balance remaining duefor more than 360 days;
- the debtor is unlikely to pay its obligation in full without recourse to actions such as disposing its assets; and
- thefinancial position indicating that debtors is in financial difficulty.

The presumption that a trade debtor is impaired when past due beyond 90 days has been rebutted based on the Group's observation of customer payment patterns which demonstrate that it is customary in the markets where the Group operates for customers to take more than 90 days and up to 365 days to settle their invoices without being in any form of financial difficulties.

Significant accounting judgements and estimates

The loss allowances for financial assets are based on assumptions about risks of default and expected loss rates. The Group uses judgement in making these assumptions and selecting inputs to impairment calculation, based on the Group's past history, existing market conditions as well as forward looking estimates at the end of each reporting year.

	GROUP		COMPANY	
In Rs million	2024	2023	2024	2023
Trade receivables	1,852.2	1,464.1	4.5	6.7
Less loss allowance	(298.8)	(267.2)	(0.6)	(0.6)
Carrying value of trade receivables	1,553.4	1,196.9	3.9	6.1

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22. TRADE RECEIVABLES (Cont'd)

The carrying amount of the trade receivables is considered as a reasonable approximation of fair value given the short-term nature of the receivables.

The carrying value of trade receivables have been analysed as follows:

GROUP In Rs million	ECL Rate	Estimated total gross carrying amount	Specific ECL Allowance	General ECL Allowance	Trade receivables net of ECL
Number of days carrying value of trade receivables have been past due					
At 30 June 2024					
Not past due	4.1%	762.7	(7.8)	(23.1)	731.8
Less than 30 days	7.2%	497.1	(4.2)	(31.7)	461.2
Between 30 to 60 days	6.9%	188.0	(2.5)	(10.4)	175.1
Between 60 to 90 days	16.9%	74.1	(0.9)	(11.6)	61.6
Between 90 to 180 days	24.9%	79.2	(3.2)	(16.5)	59.5
Between 180 to 360 days	69.6%	106.3	(1.8)	(72.2)	32.3
More than 360 days	78.0%	144.8	(76.1)	(36.8)	31.9
Carrying value of trade receivables net of ECL at 30 June 2024		1,852.2	(96.5)	(202.3)	1,553.4
At 30 June 2023					
Not past due	5.6%	802.3	(1.9)	(43.3)	757.1
Less than 30 days	7.0%	219.2	(1.0)	(14.4)	203.8
Between 30 to 60 days	11.7%	86.0	(0.2)	(9.9)	75.9
Between 60 to 90 days	7.5%	76.9	-	(5.8)	71.1
Between 90 to 180 days	17.6%	54.7	(0.2)	(9.4)	45.1
Between 180 to 360 days	64.8%	69.7	(6.5)	(38.7)	24.5
More than 360 days	87.5%	155.3	(59.2)	(76.7)	19.4
Carrying value of trade receivables net of ECL at 30 June 2023		1,464.1	(69.0)	(198.2)	1,196.9

COMPANY In Rs million	ECL Rate	Estimated total gross carrying amount	General ECL Allowance	Trade receivables net of ECL
Number of days carrying value of trade receivables have been past due				
At 30 June 2024				
Not past due	-	1.1	-	1.1
Less than 30 days	-	1.5	-	1.5
Between 30 to 60 days	-	0.4	-	0.4
Between 60 to 90 days	-	-	-	-
Between 90 to 180 days	-	1.2	(0.3)	0.9
Between 180 to 360 days	-	-	-	-
More than 360 days	100%	0.3	(0.3)	-
Carrying value of trade receivables net of ECL at 30 June 2024		4.5	(0.6)	3.9
At 30 June 2023				
Not past due	-	0.8	-	0.8
Less than 30 days	-	2.7	-	2.7
Between 30 to 60 days	-	0.8	-	0.8
Between 60 to 90 days	-	0.3	-	0.3
Between 90 to 180 days	-	0.2	-	0.2
Between 180 to 360 days	-	1.6	(0.3)	1.3
More than 360 days	100%	0.3	(0.3)	-
Carrying value of trade receivables net of ECL at 30 June 2023		6.7	(0.6)	6.1

22. TRADE RECEIVABLES (Cont'd)

Loss allowances for trade receivables are:

GROUP In Rs million	Specific Provision	General Provision	Total Provision
At 1 July 2022	(74.3)	(205.9)	(280.2)
Increase in loss allowances recognised in Statements of Profit or Loss during the year	(10.1)	(1.2)	(11.3)
Write off against loss allowance	15.6	14.9	30.5
Exchange difference	(2.1)	-	(2.1)
Acquisition of subsidiary (note 36)	-	(11.0)	(11.0)
Deconsolidation of subsidiary (note 37)	1.9	5.0	6.9
At 30 June 2023	(69.0)	(198.2)	(267.2)
Increase in loss allowances recognised in Statements of Profit or Loss during the year	(29.1)	(7.4)	(36.5)
Reversal of provision for bad debts no longer required	-	8.3	8.3
Write off against loss allowance	4.4	-	4.4
Exchange difference	(2.8)	(4.9)	(7.7)
Deconsolidation of subsidiary (note 37)	-	(0.1)	(0.1)
At 30 June 2024	(96.5)	(202.3)	(298.8)

COMPANY

In Rs million	General Provision
At 1 July 2022	(0.3)
Increase in loss allowances recognised in Statements of Profit or Loss during the year	(0.3)
At 30 June 2023	(0.6)
Decrease in loss allowances recognised in Statements of Profit or Loss during the year	-
At 30 June 2024	(0.6)

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23. SHARE CAPITAL AND RESERVES

Accounting policy

Share capital

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of new shares are shown in equity as deduction, net of tax, from proceeds. Where the Company purchases its equity share capital (treasury shares), the consideration paid, including any directly attributable incremental costs (net of income taxes) is deducted from equity attributable to the Company's equity holders until the shares are cancelled or reissued. When such shares are subsequently reissued, any net consideration received, is included in equity attributable to the Company's equity holders.

Each share confers to its holders the right to one vote at general meetings of the Company and a proportional right to dividends.

Capital reserves

The capital reserves include movement in reserves resulting from statutory obligations.

Revaluation reserves

The revaluation reserves comprise of the cumulative gains/losses arising from revaluation of the Group's property, plant and equipment and the cumulative net change in the fair value of financial assets at fair value through other comprehensive income.

Translation reserves

The foreign currency translation reserves record the foreign currency differences arising from the translation of the financial statements of foreign operations.

GROUP AND COMPANY

In Rs million	2024	2023
Authorised		
At 30 June, 252,045,300 ordinary shares of no par value	1,260.2	1,260.2
Issued and fully paid		
At 30 June, 252,045,300 ordinary shares of no par value	1,260.2	1,260.2

24. NON-CONTROLLING INTERESTS

Accounting policy

On an acquisition-by-acquisition basis, the Group recognises any non-controlling interest in the acquiree either at fair value or at the non-controlling interest's proportionate share of the acquiree's net assets. Subsequent to acquisition, the carrying amount of non-controlling interests is the amount of those interests at initial recognition plus the non-controlling interest's share of subsequent changes in equity. Total comprehensive income is attributed to non-controlling interests even if this results in the non-controlling interests having a deficit balance. The Group accounts for transaction with non-controlling interests as transactions with equity owners of the Group. For purchases from non-controlling interests, the difference between any consideration paid and the relevant share of the carrying value of the net assets of the subsidiary acquired is recorded in equity. Gains or losses on disposals to non-controlling interests are also recorded in equity.

Significant accounting judgements

The Group uses judgement in identifying which subsidiaries have non-controlling interest that are material. An assessment was made based on the contribution of each of the subsidiary to the Group operating results and performance as well as the significance of the respective interest to the Group.

(a) Substantial Non-Controlling Interests ("NCI") are in:

GROUP

		NCI % holding	
Name of entity	Segment	2024	2023
Rogers Capital Ltd and subsidiaries ("RC")	Finance & Technology	41.83%	41.83%
Rogers Hospitality Operations Ltd and subsidiaries ("RHOL")	Hospitality	30.99%	31.32%
Velogic Holding Company Ltd and subsidiaries ("VHL")	Logistics	19.56%	19.56%
Ascencia Limited and subsidiaries ("Ascencia")	Malls	63.86%	63.86%
Agria Limited and subsidiaries ("Agria")	Real Estate and Agribusiness	57.91%	62.74%

24. NON-CONTROLLING INTERESTS (Cont'd)

(b) Summarised financial information before intra-group elimination:

GROUP

In Rs million	RC	RHOL	VHL	Ascencia	Agria
30 June 2024					
Statements of Profit or Loss and Other Comprehensive Income					
Revenue	1,394.0	4,903.0	3,527.0	1,909.0	777.0
Profit for the year excluding other gains and losses	347.0	888.0	216.0	1,185.0	691.0
Other comprehensive income (loss) for the year	16.4	207.8	46.0	3.6	17.9
Total comprehensive income for the year	363.4	1,095.8	262.0	1,188.6	708.9
Profit for the year attributable to NCI	54.2	149.7	58.0	756.7	135.1
Other comprehensive income attributable to NCI	6.8	64.4	11.0	2.3	14.9
Total comprehensive income attributable to NCI	61.0	214.1	69.0	759.0	150.0
Dividends paid to NCI	-	84.9	32.9	320.5	14.2
Statements of Financial Position					
Non current assets	456.6	3,319.1	335.8	11,242.7	2,778.2
Current assets	501.5	2,361.6	621.5	371.1	619.3
Non current liabilities	(318.6)	(729.2)	(178.4)	(4,512.8)	(417.5)
Current liabilities	(465.0)	(2,596.0)	(465.5)	(332.7)	(432.8)
Net assets attributable to NCI	174.5	2,355.5	313.3	6,768.3	2,547.2
Statements of Cash Flows					
Net cash flow (used in) operating activities	(130.7)	260.0	91.8	482.0	2.9
Net cash flow generated from (used in) investing activities	35.2	(355.5)	45.6	(301.4)	182.2
Net cash flow (used in) financing activities	43.2	(13.8)	(160.1)	(269.9)	(120.8)
Net decrease in cash and cash equivalents	(52.3)	(109.3)	(22.6)	(89.3)	64.3
30 June 2023					
Statements of Profit or Loss and Other Comprehensive Income					
Revenue	1,252.0	4,209.0	3,474.0	1,758.0	774.0
Profit for the year excluding other gains and losses	209.0	966.0	222.0	1,059.0	333.0
Other comprehensive income (loss) for the year	5.6	2,233.9	(36.8)	20.1	(4.4)
Total comprehensive income for the year	214.6	3,199.9	185.2	1,079.1	328.6
(Loss) profit for the year attributable to NCI	(16.7)	133.4	60.9	675.6	99.0
Other comprehensive income (loss) attributable to NCI	2.4	710.1	(7.4)	12.8	(0.6)
Total comprehensive (loss) income attributable to NCI	(14.3)	843.5	53.5	688.4	98.4
Dividends paid to NCI	-	44.1	30.9	295.6	-
Statements of Financial Position					
Non current assets	396.5	3,188.1	332.7	10,540.9	3,105.4
Current assets	776.3	2,405.8	514.1	478.2	588.8
Non current liabilities	(170.5)	(880.3)	(181.0)	(4,412.6)	(570.1)
Current liabilities	(879.1)	(2,459.6)	(386.5)	(276.7)	(471.0)
Accumulated NCI	123.2	2,254.0	279.3	6,329.8	2,653.1
Statements of Cash Flows					
Net cash flow generated from operating activities	0.9	387.6	103.7	588.9	85.4
Net cash flow generated from (used in) investing activities	75.4	(351.3)	62.7	(352.0)	(159.6)
Net cash flow (used in) generated from financing activities	(38.0)	75.5	(162.7)	(711.2)	190.5
Net increase (decrease) in cash and cash equivalents	38.3	111.8	3.7	(474.3)	116.3

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25. CHANGES IN OWNERSHIP INTERESTS IN SUBSIDIARIES THAT DO NOT RESULT IN A LOSS OF CONTROL

(a) Year ended 30 June 2024

During the year, the Group effected the following changes in proportion of effective ownership interests in subsidiaries that do not result in a loss of control. The net impact of these changes in shareholding resulted in an increase of Rs 85m in retained earnings and an increase of Rs 271m in non-controlling interests.

Rogers Real Estate and Agribusiness

Acquisition of 4.8% stake in Agria Limited

During the financial year 2024, Rogers and Company Limited acquired 4.83% stake in Agria Limited from its non-controlling interests for a total consideration of Rs 44m. This has resulted in consolidating Agria Limited using an effective stake of 42.09% instead of 37.26% and Rogers Hospitality Operations Ltd using an effective holding of 69.01% instead of 68.68%. The net impact of these changes in shareholding resulted in an increase of Rs 93m on retained earnings and a decrease of Rs 145m on non-controlling interests.

Acquisition of 9.4% stake in Case Noyale Limitée

During 2024, Rogers and Company Limited acquired 9.41% stake in Case Noyale Limitée for a total consideration of Rs 134m from its non-controlling interests. This has resulted in consolidating Case Noyale Limitée using an effective stake of 46.74% instead of 37.35%. The net impact of these changes in shareholding resulted in a decrease of Rs 9m on retained earnings and a decrease of Rs 125m on non-controlling interests.

Rogers Hospitality

Change of shareholding in Heritage Golf Management Ltd

During the financial year 2024, Rogers Hospitality Operations Ltd 24.14% of its direct shareholding to an external party for a total consideration fo Rs 0.7m. This has resulted in consolidating Heritage Golf Management Ltd using an effective stake of 34.93% instead of 51.51%. The net impact of these changes in shareholding resulted in an increase of Rs 1m on retained earnings and a decrease of Rs 1m on non-controlling interests.

(b) Year ended 30 June 2023

During the year, the Group effected the following changes in proportion of effective ownership interests in subsidiaries that do not result in a loss of control. The net impact of these changes in shareholding resulted in an increase of Rs 5m in retained earnings and a decrease of Rs 9m in non-controlling interests.

Rogers Hospitality

Acquisition of the remaining 13.79% stake in CCC LAH Limited

On 19 October 2022, Rogers Hospitality Operations Limited, a subsidiary company acquired the remaining 13.79% stake in CCC LAH Limited for a total consideration of Rs 6m. This has resulted in consolidating CCC LAH Limited using an effective stake of 68.68% instead of 59.21%. The net impact of these changes in shareholding resulted in a decrease of Rs 1m on retained earnings and a decrease of Rs 1m on non-controlling interests.

Corporate

Disposal of 0.58% stake in Velogic Holding Company Ltd ("Velogic")

On 07 October 2022 and 11 October 2022, Rogers Logistics Investment Holding Ltd, a subsidiary company, disposed 0.56% stake and 0.02% stake in Velogic Holding Company Limited respectively for a total consideration of Rs 13.9m. This has resulted in consolidating Velogic using an effective stake of 80.44% compared to 81.02% in 2022. The net impact of these changes in shareholding resulted in an increase of Rs 6m on retained earnings and an increase of Rs 10m in non-controlling interests.

26. DIVIDENDS

THE GROUP AND THE COMPANY

In Rs million	2024	2023
Declared and payable		
At 1 July	204.2	133.6
Interim dividend declared of Rs 0.47 per ordinary share (2023: Rs 0.43)	118.5	108.4
Final dividend declared of Rs 0.89 per ordinary share (2023: Rs 0.81)	224.3	204.2
Dividend paid	(322.6)	(242.0)
At 30 June	224.4	204.2

A final dividend of Rs 0.89 per share was declared on 13 June 2024 and paid on 15 July 2024. An amount of Rs 224.3m has been included in current liabilities at 30 June 2024.

27. BORROWINGS

Accounting policy

Borrowings are recognised initially at fair value net of any transaction costs directly attributable to the issue of the financial instruments. Such interest-bearing liabilities are subsequently measured at amortised cost using the effective interest rate method, which ensures that any interest expense over the period to repayment is at a constant rate on the balance of the liability carried in the Statements of Financial Position. For the purposes of each financial liability, interest expense includes initial transaction costs and any premium payable on redemption as well as any interest or coupon payable while the liability is outstanding.

Borrowings are classified as current liabilities unless the Group has an unconditional right to defer settlement of the liability for at least 12 months after the period-end date.

The Group presents lease liabilities related to right of use assets in 'borrowings' in the Statements of Financial Position.

Lease liabilities related to right of use assets are initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the Group's incremental borrowing rate. Generally, the Group uses its incremental borrowing rate as the discount rate.

The Group has lease contracts for various items of land, buildings, plants and equipment and motor vehicles used in its operations. Leases of land generally have lease terms between 1.4 to 66.0 years, buildings have lease terms between 1.9 to 19.0 years, while plants, equipments and motor vehicles have lease terms between 1.4 to 10 years. The Group's obligations under its leases are secured by the lessor's title to leased assets. There are several lease contracts that include extension and termination options and variable lease payments.

Lease payments included in the measurement of the lease liability comprise the following:
- fixed payments, including in-substance fixed payments;
- variable lease payments that depend on an index or a rate, initially measured using the index or rate as at the commencement date;
- amounts expected to be payable under a residual value guarantee; and
- the exercise price under a purchase option that the Group is reasonably certain to exercise, lease payments in an optional renewal period if the Group is reasonably certain to exercise an extension option, and penalties for early termination of a lease unless the Group is reasonably certain not to terminate early.

Subsequently, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of these lease liabilities is remeasured if there is a modification, a change in lease term, a change in the lease payments or a change in the assessment of an option to purchase the underlying asset. Upon remeasurement, a corresponding adjustment is made to the carrying amount of the right of use asset, or is recorded in Statements of Profit or Loss if the carrying amount of the right of use asset has been reduced to zero.

Short-term leases and leases of low-value assets

The Group has elected not to recognise right of use assets and lease liabilities for short-term leases of machinery that have a lease term of 12 months or less and leases of low-value assets, including IT equipment. The Group recognises the lease payments associated with these leases as an expense on a straight-line basis over the lease term.

Leases - Estimating the incremental borrowing rate

The Group cannot readily determine the interest rate implicit in the lease, therefore, it uses its incremental borrowing rate ("IBR") to measure lease liabilities. The IBR is the rate of interest that the Group would have to pay to borrow over a similar term, and with a similar security, the funds necessary to obtain an asset of a similar value to the right of use asset in a similar economic environment. The IBR therefore reflects what the Group 'would have to pay', which requires estimation when no observable rates are available (such as for subsidiaries that do not enter into financing transactions) or when they need to be adjusted to reflect the terms and conditions of the lease (for example, when leases are not in the subsidiary's functional currency). The Group estimates the IBR using observable inputs (such as market interest rates) when available and is required to make certain entity-specific estimates (such as the subsidiary's stand-alone credit rating).

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27. BORROWINGS (Cont'd)

Significant accounting judgements and estimates

Determining the lease term of contracts with renewal and termination options - Group as lessee

The Group determines the lease term as non-cancellable term of the lease, together with any periods covered by an option to extend the lease if it is reasonably certain to be exercised, or any periods covered by an option to terminate the lease, if it is reasonably certain not to be exercised. The Group applies judgement in evaluating whether it is reasonably certain whether or not to exercise the option to renew or terminate the lease, that is, it considers all relevant factors that create an economic incentive for it to exercise either the renewal or termination. After the commencement date, the Group reassesses the lease term if there is a significant event or change in circumstances within its control and affects its ability to exercise or not to exercise the option to renew or to terminate.

(a) **Borrowings are as detailed below:**

	GROUP		COMPANY	
In Rs million	2024	2023	2024	2023
Non-current				
Bank borrowings - Secured (note b)	3,349.7	3,647.8	1,687.5	1,800.0
Convertible bonds (note c)	232.3	257.2	-	-
Redeemable notes (note d)	4,745.1	4,743.0	-	-
Secured fixed and floating rate notes (note e)	2,481.3	3,478.6	1,000.0	2,000.0
Debentures (note f)	-	63.2	-	-
Loans from other companies (note g)	2.9	-	-	-
Lease liabilities (note h)	788.8	775.6	2.5	54.5
Total non current borrowings	11,600.1	12,965.4	2,690.0	3,854.5
Current				
Bank overdrafts (note 34)	54.8	166.8	0.6	-
Bank borrowings - Secured (note b)	1,222.2	725.6	312.5	-
Secured floating rate notes (note e)	1,000.0	-	1,000.0	-
Loans from subsidiary companies	-	-	43.8	51.0
Debentures (note f)	63.2	52.7	-	-
Loans from other companies (note g)	65.0	80.2	10.0	-
Lease liabilities (note h)	144.6	147.1	1.4	11.6
Total current borrowings	2,549.8	1,172.4	1,368.3	62.6
Interest payables	77.8	77.6	50.0	48.9
Total current borrowings and accrued interests	2,627.6	1,250.0	1,418.3	111.5
Total borrowings	14,227.7	14,215.4	4,108.3	3,966.0
Fair value of borrowings	14,235.6	14,216.7	4,058.3	3,917.1

27. BORROWINGS (Cont'd)

	GROUP		COMPANY	
In Rs million	2024	2023	2024	2023
(a) Repayable otherwise than by instalments				
After one year and before two years				
Other borrowings	-	-	-	-
Convertible bonds	-	-	-	-
Debentures	-	63.2	-	1,000.0
Secured floating rate notes	-	1,000.0	-	-
After two years and before five years				
Other borrowings	-	-	500.0	500.0
Convertible bonds	-	20.1	-	-
Redeemable bonds	1,760.5	1,180.0	-	-
Secured fixed and floating rate notes	749.8	762.0	500.0	500.0
After five years				
Other borrowings	267.8	430.5	-	-
Convertible bonds	232.3	237.1	-	-
Redeemable bonds	2,984.6	3,563.0	-	-
Debentures	-	-	-	-
Secured fixed and floating rate notes	1,731.5	1,716.6	500.0	500.0
Repayable by instalments				
After one year and before two years	475.8	688.6	162.5	162.5
After two years and before five years	2,474.0	1,970.9	1,025.0	1,137.5
After five years	135.0	557.8	-	-
Total non current borrowings*	10,811.3	12,189.8	2,687.5	3,800.0

* Excluding lease liabilities

(b) Bank borrowings - secured

These loans are secured by fixed and floating charges on the assets of the borrowing companies. The interest rates vary between 1% and 14% (2023: 1% and 14%). The borrowings are within level 2 of the fair value hierarchy.

During the year, convenants imposed by ABC Banking Corporation Ltd have been breached by Rogers Capital Ltd and Rs 26.4m (2023: Rs 94.9m) has been reclassified from non - current to current liabilities. However, after year end, condonation letter has been obtained from the bank.

(c) Convertible bonds

During the financial year 2021, Rogers Hospitality Operations Ltd ("RHOL"), a subsidiary company, entered into a bond agreement with the Mauritius Investment Corporation Ltd ("MIC") , a company set up by the Bank of Mauritius, to provide financial support to companies heavily impacted by COVID-19. The agreement stipulates that RHOL will issue convertible bonds in favour of MIC amounting to Rs 1,300m. On 28 June 2021, a first issue of 60 secured redeemable convertible bonds with a nominal value of Rs 10m per bond were issued, raising a total of Rs 600m and bearing interest rate of 3.2% per annum and a maturity of 9 years. The bonds are regarded as compound financial instruments and have an equity portion (Rs 467.4m) and a liability component (Rs 127.2m).

During the financial year 2023, an issue of 70 secured redeemable convertible bonds with a nominal value of Rs 10m per bond were issued, raising a total of Rs 700m and bearing interest rate of 3.3% per annum and a maturity of 7 years. The bonds are regarded as compound financial instruments and have an equity portion (Rs 566.6m) and a liability component (Rs 133.4m).

During the financial year 2023, Veranda Tamarin Ltd, a subsidiary company, entered into a bond agreement with the Mauritius Investment Corporation Ltd ("MIC") , a company set up by the Bank of Mauritius, to provide financial support to companies heavily impacted by COVID-19. The agreement stipulates that RHOL will issue convertible bonds in favour of MIC amounting to Rs 100m. During the year, issue of 10 secured redeemable convertible bonds with a nominal value of Rs 10m per bond were issued, raising a total of Rs 100m and bearing interest rate of 3.5% per annum and a maturity of 8 years. The bonds are regarded as compound financial instruments and have an equity portion (Rs 78.6m) and a liability component (Rs 20.1m).

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27. BORROWINGS (Cont'd)

(d) Redeemable notes

During the financial year 2024, Ascencia Limited, a subsidiary company has in issue 4,760 notes at a nominal issue price of Rs 1m per note and total amounting to Rs 4.76bn. Salient features of the notes are as follows:

- The blended interest rate is 3.82% and interest is paid bi-annually. The interest rate also vary according to the loan rating.
- Noteholders will not have the right to receive notice of, or attend, or vote on a poll at the shareholders' meetings of the Company.
- The notes can be redeemed by the issuer at anytime after the 5th anniversary.
- The average tenor of the notes in issue is 9.3 years and will be redeemed in bullet at maturity.

(e) Secured fixed and floating rate notes

On 16 March 2015, the Company issued 30,000 secured floating rate notes on private placement as follows:

Note description	Maturity	Interest rate
Tranche C (10,000 notes at Rs 50,000 per note)	16 March 2025	Reference Bank of Mauritius key rate + 2.35% p.a

These notes are secured by a floating charge over all the assets of the Company and the subsidiaries being financed.

On 29 November 2019, the Company issued a mixture of Rs 1.5m secured floating and fixed rate notes and on 5 May 2020, Rs 0.5m secured floating rate notes on private placement as follows:

Note description	Maturity	Interest rate
Tranche 5 Years (0.25m notes at Rs 1,000 per note)	29 November 2024	Reference Bank of Mauritius key rate + 0.95% p.a
Tranche 5 Years (0.25m notes at Rs 1,000 per note)	29 November 2024	Fixed rate 4.90% p.a
Tranche 7 Years (0.25m notes at Rs 1,000 per note)	29 November 2026	Reference Bank of Mauritius key rate + 1.30% p.a
Tranche 7 Years (0.25m notes at Rs 1,000 per note)	29 November 2026	Fixed rate 5.25% p.a
Tranche 10 Years (0.50m notes at Rs 1,000 per note)	05 November 2030	Reference Bank of Mauritius key rate + 1.70% p.a

These notes are secured by pledge of shares.

In 2021, Ascencia Limited, a subsidiary company, issued 1,500 bonds at a nominal price of Rs 1m per bond out of an approved bond programme of Rs 2.5bn.

Note description	Maturity	Interest rate
Tranche 7 Years (262 notes at Rs 1m per note)	29 December 2027	Blended rate 3.70% p.a
Tranche 10 Years (538 notes at Rs 1m per note)	29 December 2030	Blended rate 3.89% p.a
Tranche 15 Years (700 notes at Rs 1m per note)	29 December 2035	Blended rate 4.31% p.a

These notes are secured by floating charges over assets of the Group.

(f) Debentures to non-group entities

Ascencia Limited, a subsidiary company has in issue 17,556,676 redeemable debentures at an issue price of Rs 12 each, totalling Rs 210.7m initially.

Salient features of the debentures are as follows:

A coupon rate of 6.0% per annum in respect of each financial year over 10 consecutive years, will be paid to debenture-holders out of the profits of the Company. This will be paid in priority to dividends payable to Class A ordinary shareholders and preference shareholders. Coupon payment shall be paid in June of each financial year.

Debenture-holders will not have the right to receive notice of, or attend, or vote on a poll at the shareholders' meetings of the Company.

Debentures shall be redeemed automatically on the 30th June of every financial year over 5 consecutive years starting 30 June 2021, without paying any additional fee.

(g) Loans from other companies

These loans are secured by floating charges on the assets of the borrowing companies. The rates of interest was 3% - 8% (2023: 4.0%).

27. BORROWINGS (Cont'd)

(h) Lease liabilities

	GROUP		COMPANY	
In Rs million	2024	2023	2024	2023
At 1 July	922.7	949.4	66.1	76.6
Additions during the year	212.7	143.4	-	-
Effect of remeasurement	(3.1)	11.2	-	-
Lease payment	(157.1)	(148.0)	(13.8)	(10.5)
Exchange difference	6.3	(1.3)	-	-
Termination of lease	(48.1)	-	(48.4)	-
Disposal of subsidiary	-	(32.0)	-	-
At 30 June	933.4	922.7	3.9	66.1
Made up of:				
Current	144.6	147.1	1.4	11.6
Non-current	788.8	775.6	2.5	54.5
Lease liabilities	933.4	922.7	3.9	66.1
The gross payments of lease liabilities are analysed as follows:				
Within one year	147.1	182.5	1.6	14.9
After one year and before two years	237.8	263.3	1.6	14.7
After two years and before five years	348.0	299.2	1.0	42.9
After five years	265.4	242.0	-	3.5
Lease liabilities	998.3	987.0	4.2	76.0
Interest	(64.9)	(64.3)	(0.3)	(9.9)
Discounted lease liabilities	933.4	922.7	3.9	66.1

(i) Amounts recognised in Statements of Profit or Loss

	GROUP		COMPANY	
In Rs million	2024	2023	2024	2023
Interest on lease liabilities	62.9	51.7	2.9	3.5
Variable lease payments not included in the measurement of lease liabilities	0.8	0.7	-	-
Expenses relating to short-term leases	54.9	33.8	0.5	0.5
Expenses relating to leases of low-value assets, excluding short-term leases of low-value assets	51.0	38.2	0.5	0.5

(j) Amounts recognised in the Statements of Cash Flows

Total cash outflow for leases, other than short term and low-value leases	157.1	148.0	13.8	10.5

(k) The effective interest rates (%) at the end of the reporting date were as follows:

Lease liabilities	1.0 - 10.8	1.0 - 9.8	4.2 - 5.0	4.1 - 5.6

(l) The Group has several lease contracts that include extension and termination options. These options are negotiated by management to provide flexibility in managing the leased-asset portfolio and align with the Group's business needs. Management exercises significant judgement in determining whether these extension and termination options are reasonably certain to be exercised.

On long term lease contracts extending over periods of 60 to 99 years, the Group cannot make an assessment of whether it will renew these leases at this stage.

EXPLANATORY NOTES
30 June 2024

27. BORROWINGS (Cont'd)

	GROUP		COMPANY	
In Rs million	2024	2023	2024	2023
Bank loans				
Secured by fixed charges on assets of the Group	125.2	-	-	-
Secured by fixed charges by way of pledge of shares	54.0	-	-	-
Secured by fixed and floating charges on the assets of the Group	4,205.3	4,304.0	2,000.0	1,800.0
Unsecured	187.4	69.4	-	-
	4,571.9	4,373.4	2,000.0	1,800.0
Secured fixed and variable rate notes				
Secured by fixed charges on assets of the Group	290.0	290.0	-	-
Secured by fixed and floating charges by way of pledge of shares	2,000.0	1,500.0	1,500.0	1,500.0
Secured by floating charges on the assets of the Group	1,191.3	1,688.6	500.0	500.0
	3,481.3	3,478.6	2,000.0	2,000.0
Debentures				
Secured by fixed charges on assets of the Group	63.2	115.9	-	-
	63.2	115.9	-	-
Loan from subsidiary companies				
Unsecured	-	-	43.8	51.0
	-	-	43.8	51.0
Loan from other companies				
Unsecured	67.9	80.2	10.0	-
	67.9	80.2	10.0	-
Redeemable notes				
Secured by floating charges on the assets of the Group	4,745.1	4,743.0	-	-
	4,745.1	4,743.0	-	-
Convertible bonds				
Secured by floating charges on the assets of the Group	232.3	257.2	-	-
	232.3	257.2	-	-
Bank overdrafts				
Secured by floating charges on the assets of the Group	-	66.4	0.6	-
Unsecured	54.8	100.4	-	-
	54.8	166.8	0.6	-
Lease liabilities				
Secured by fixed charges on assets of the Group	4.0	13.5	3.9	8.3
Secured by floating charges on the assets of the Group	-	22.2	-	-
Secured by fixed and floating charges on the assets of the Group	-	-	-	-
Effectively secured	929.4	887.0	-	57.8
	933.4	922.7	3.9	66.1
Total borrowings pledged	14,149.9	14,137.8	4,058.3	3,917.1

28. LIABILITIES AT FAIR VALUE THROUGH PROFIT OR LOSS

Accounting policy

Classification

Financial liabilities in this category are those that are not held for trading and have been designated at fair value through profit or loss as they contain an embedded derivative. These are recorded in the statement of financial position at fair value.

Changes in fair value are recorded in profit and loss. Interest incurred on financial liabilities designated at FVPL is accrued in interest expense.

During the financial year 2022, a subsidiary of the Group issued redeemable bonds at a nominal value of Rs 325m, to which the bondholders are entitled to fixed interest and variable performance return. The bonds are redeemable at maturity in 2030 and convertible into a variable number of shares of a subsidiary of the Group. The bond also includes certain call options by the issuer and put options by the subscriber for early redemption / conversion of the bonds as from 2027. The terms of the conversion options are such that they meet the definition of an embedded derivative. As such, the Group has classified the instrument as a financial liability at fair value through profit or loss.

Valuation process

The Group determines the policies and procedures for the fair valuation of the redeemable convertible bond. The process involves the selection of appropriate methodology, gathering of market knowledge, development of assumptions and specific information. The fair value of the instrument has been broken down into four components, bonds, performance return, call option and put option.

The fair value of the Bond and Performance Return was determined using the discounted cash flow approach. The projected cashflows from the Bond and the Performance Return was discounted using the Mauritian Rupees Risk Free Curve which was interpolated using the Nelson Svensson Siegel (NSS) Model. A credit spread was then assigned to the underlying and added to the risk free rates or discounting purposes.

The fair value of the call and put option is dependent on the value of the underlying share price. In calculating the value of the options at respective time intervals, parameters such as the probability of the share price of the underlying going up or down and risk-free rate/credit risk adjusted risk-free rate have been estimated.

The fair value of the asset or liability is calculated as the sum of the fair value of the bond, performance return, put option minus fair value of call option.

Significant accounting judgements and estimates

The fair value of financial instruments is the price that would be paid to transfer a liability in an orderly transaction in the principal (or most advantageous) market at the measurement date under current market conditions (i.e., an exit price) regardless of whether that price is directly observable or estimated using another valuation technique. When the fair values of financial liabilities recorded in the statement of financial position cannot be derived from active markets, they are determined using a variety of valuation techniques that include the use of valuation models. The inputs to these models are taken from observable markets where possible, but where this is not feasible, estimation is required in establishing fair values. Judgements and estimates include considerations of EBITDA growth rate, discount factors including credit spread, volatility and return on share price.

GROUP

In Rs million	2024	2023
Non-current		
At 1 July	313.7	325.0
Amount recognised in profit or loss	4.3	(11.3)
At 30 June	318.0	313.7

Financial liabilities are classified under level 3 of the fair value hierarchy.

	Valuation technique 2024 & 2023	Unobservable inputs	Range	Sensitivity to changes in significant unobservable inputs
Redeemable convertible bonds	DCF and option pricing	Credit Spread	2.0% - 2.5%	The expected fair value will increase by Rs 6.6m if the credit spread is decreased by 0.5% (2023: Increase of Rs 7.1m) The expected fair value will decrease by Rs 6.4m if the credit spread is increased by 0.5% (2023: decrease of Rs 6.8m)

EXPLANATORY NOTES
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29. DEFERRED TAX (ASSETS) LIABILITIES

Accounting policy

Deferred tax

Deferred tax liabilities are provided in respect of taxable temporary differences, using tax rates that have been enacted or substantively enacted at the reporting date and are expected to apply in the year when the related deferred income tax asset is realised or the deferred income tax liability is settled. Deferred tax assets arising from unused tax losses are recognised only to the extent that realisation of the related tax benefit is probable.

For the purposes of measuring deferred tax liabilities and deferred tax assets for investment properties that are measured using the fair value model, the carrying amounts of such properties are presumed to be recovered entirely through sale, unless the presumption is rebutted. The presumption is rebutted when the investment property is depreciable and is held within a business model whose objective is to consume substantially all of the economic benefits embodied in the investment property over time, rather than through sale.

Significant accounting judgements and estimates

For the purposes of measuring deferred tax liabilities or deferred tax assets arising from investment property, the Directors reviewed the Group's investment property portfolio and concluded that the Group's investment property are held under a business model whose objective is to consume substantially all of the economic benefits embodied in the investment properties over time, rather through sale.

In determining the amount of deferred tax liability on investment properties, the Group has not rebutted the presumption in IAS12 Income Taxes that the carrying amount of investment properties will be recovered through sale. As a result, the Group has not recognised any deferred tax on changes in fair value of investment properties as capital gains arising on their disposals are outside the scope of taxation in Mauritius.

(a) The net deferred tax is as follows:

GROUP In Rs million	2024	2023
Deferred tax assets	(55.8)	(47.3)
Deferred tax liabilities	1,593.9	1,371.9
Net deferred tax	1,538.1	1,324.6

(b) The movement in net deferred tax during the year is as follows:

GROUP In Rs million	2024	2023
At 1 July	1,324.6	822.2
Charged to Statements of Profit or Loss (note 7)	173.1	159.5
Charged to Statements of Other Comprehensive Income (note 9)	37.4	299.7
Exchange difference	(0.4)	(0.6)
Acquisition of subsidiary (note 36)	2.7	(0.3)
Deconsolidation of group companies (note 37)	0.7	44.1
At 30 June	1,538.1	1,324.6

29. DEFERRED TAX (ASSETS) LIABILITIES (Cont'd)

(c) The movement in deferred tax liabilities during the year is as follows:

GROUP In Rs million	Accelerated capital allowance	Retirement benefit obligation	Impairment Loss/ Provisions	Revaluation	Tax losses	Others	Total
At 1 July 2022	814.9	(29.6)	(114.7)	261.7	(160.2)	50.1	822.2
Charged to Statements of Profit or Loss (note 7)	83.0	(1.6)	5.0	(2.0)	74.8	0.3	159.5
Credited to statements of Other Comprehensive Income (note 9)	-	(0.6)	-	300.3	-	-	299.7
Exchange difference	(1.8)	-	0.8	-	-	0.4	(0.6)
Acquisition of subsidiary (note 36)	(0.3)	-	-	-	-	-	(0.3)
Deconsolidation of group companies (note 37)	(1.7)	-	21.5	-	24.3	-	44.1
At 30 June 2023	894.1	(31.8)	(87.4)	560.0	(61.1)	50.8	1,324.6
Charged to Statements of Profit or Loss (note 7)	149.6	2.0	48.2	-	(24.7)	(2.0)	173.1
Credited to statements of Other Comprehensive Income (note 9)	-	(6.5)	0.3	43.6	-	-	37.4
Reclassification	19.3	-	(18.0)	0.3	(1.6)	-	-
Exchange difference	(0.5)	-	(0.1)	-	-	0.2	(0.4)
Acquisition of subsidiary (note 36)	-	-	-	-	-	2.7	2.7
Deconsolidation of group companies (note 37)	(0.1)	-	1.0	-	-	(0.2)	0.7
At 30 June 2024	1,062.4	(36.3)	(56.0)	603.9	(87.4)	51.5	1,538.1

Included in deferred tax assets at the year end, is an amount of Rs 87.4m (2023: Rs 61.1m) relating to deferred taxes arising in companies that incurred losses in the current year or the prior year. The Group expects that future taxable profits will be available against which the temporary differences giving rise to the deferred tax assets can be utilized. The evidence supporting the assertion that future taxable profits will be available to offset against the temporary differences giving rise to the deferred tax assets includes: (i) Some of the entities have already turned profitable and are expected to remain profitable (ii) evidence demonstrating that measures implemented to address some of the root causes for the losses are already yielding positive results (iii) evidence showing that the conditions that caused some of the companies to be loss making no longer exist.

30. INCOME TAX LIABILITIES

Accounting policy

Income tax

Income tax for the current and prior periods is, to the extent that it is unpaid, recognised as a liability. Overpayment of income tax is recognised as an asset. Income tax liabilities (assets) for the current and prior periods are measured at the amount expected to be paid to (recovered from) the taxation authorities, using the tax rates and tax laws that have been enacted or substantively enacted by the end of the reporting period.

	GROUP	
In Rs million	2024	2023
At 1 July	20.5	96.9
Income tax charged to Statements of Profit or Loss (note 7)	183.0	155.8
Corporate Social Responsibility charged to Statements of Profit or Loss (note 7)	20.1	6.0
Underprovision for income tax (note 7)	1.9	15.6
Income tax paid	(158.9)	(135.5)
Income tax received	77.5	3.1
Exchange differences	(2.0)	2.8
Effect of tax deduction at source	(104.4)	(108.4)
Acquisition of subsidiary companies (note 36)	1.6	(15.8)
At 30 June	39.3	20.5

EXPLANATORY NOTES
30 June 2024

31. RETIREMENT BENEFIT ASSETS/OBLIGATIONS

The Group

The Group shifted to a defined contribution ("DC'') plan since 1999, the Rogers Pension Fund ("RPF"), which also includes all employees who were members of a self-administered defined benefit plan, namely the Rogers Group Superannuation Fund ("RGSF''). RPF is a FSC approved private pension scheme and is subject to the Private Pension Schemes (Technical Funding Requirement) Rules 2013 on matters concerning actuarial valuations and funding requirements.

Former members of RGSF have a promise of defined-benefit – the so-called No Worse Off Guarantee ("NWOG''), subject to the fulfilment of some conditions. These employees, subject to them contributing regularly to the RPF till the age of 60 and being in employment within the Rogers Group when reaching 60, have been given the guarantee by their respective employers that their benefits at the age of 60, would not be less than the benefits provided under the ex-RGSF. Any gap under the above guarantee is funded by the respective employers and has been included in the provision made for retirement benefits obligations.

Contributions for pure DC members are specified in the Rules of RPF and there are no additional funding requirements, except for contributions for expenses and risk benefits (death in particular) which the Actuary of RPF assesses at each actuarial valuation done every two years.

Contributions for NWOG members are also determined by the Actuary taking into account the assets built up in a NWOG Fund (which is separate from the Personal Member Accounts of each member) and the NWOG liabilities, past and future. Where a deficit is identified at any valuation, corrective measures are recommended to ensure the assets are sufficient to meet the liabilities over the remaining working lifetime of these members.

Each entity is responsible to pay their contributions, both for pure DC members and for the NWOG members.

In addition to the above, some companies have specific defined benefit plans which are funded and where the plan assets are held by either Swan Life Ltd or The Sugar Industry Pension Fund. As the plans are being held by different entities, the assets and liabilities of each plan cannot be offset against each other.

Allocation in case of wind-up of RPF

The Rules of the Fund include a section on Winding Up which is as follows:
The Fund may be wound up at any time at an Extraordinary General Meeting specially convened for that purpose resolving upon such winding up by a three-quarter majority of those present and entitled to vote.

In the event of the winding up of the Fund, all of its property shall be disposed of in conformity with law.

Allocation in case of employer's withdrawal

If an employer wishes to withdraw from the Fund, with the Fund continuing to exist, the following would be adopted:

a) The PMA value standing to the credit of each active member of the withdrawing employer with no NWOG would be transferred to another approved pension plan; and
b) The pensioners who have retired having previously worked for the withdrawing employer would continue to receive their pension from the Fund.

Any NWOG member employed by the withdrawing employer would benefit, at time of withdrawal, a transfer value representing the value standing to the credit of their PMA plus potentially an appropriate share of the NWOG Fund, such value would be transferred to another approved pension plan. The withdrawing employer may continue to be subject to the NWOG promise and should fund for the NWOG in the same way that it had done previously in the Fund, unless they have alternative agreements or arrangements in place with their employees.

The Company

The NWOG plan for the Company is a defined benefit plan that shares risks between entities under common control.

The Company was registered as the principal employer with RPF, in respect of all the employees of the Group. Where there is a deficit in the NWOG fund relative to the assessed NWOG liabilities, additional contribution is required to fund the deficit. The contribution rate for each employer is determined by the actuary of the Fund. There is also no contractual agreement or stated policy for charging the net defined benefit cost.

Investment risk

The plan liability is calculated using a discount rate determined by reference to government bond yields; if the return on plan assets is below this rate, it will create a plan deficit and if it is higher, it will create a plan surplus.

Interest risk

A decrease in the bond interest rate will increase the plan liability; however, this may be partially offset by an increase in the return on the plan's debt investments and a decrease in inflationary pressures on salary and pension increases.

Longevity risk

The plan liability is calculated by reference to the best estimates of the mortality of plan participants both during and after their employment. An increase in the life expectancy of the plan participants will increase the plan liability.

Salary risk

The plan liability is calculated by reference to the future projected salaries of plan participants. As such, an increase in the salary of the plan participants above the assumed rate will increase the plan liability whereas an increase below the assumed rate will decrease the liability.

31. RETIREMENT BENEFIT ASSETS/OBLIGATIONS (Cont'd)

Accounting policy

Defined benefit pension plans and other retirement benefits

A defined benefit plan is a pension plan that is not a defined contribution plan. Typically defined benefit plans define an amount of pension benefit that an employee will receive on retirement usually dependent on one or more factors such as age, year of service and compensation.

The present value of retirement benefit obligations is recognised in the Statements of Financial Position as a non current liability after adjusting for the fair value of plan assets. The assessment of these obligations is carried out annually by an independent firm of consulting actuaries, using the projected unit credit method. The present value of the defined benefit obligation is determined by discounting the estimated future cash outflows using rates on government bonds.

Remeasurement of the net defined benefit liability, which comprises actuarial gains and losses arising from experience adjustments and changes in actuarial assumptions, the return on plan assets (excluding interest) and the effect of the asset ceiling is recognised immediately in the Statements of Other Comprehensive Income in the year in which they occur. Remeasurements recognised in the Statements of Other Comprehensive Income shall not be reclassified to the Statements of Profit or Loss in subsequent year.

The Group determine the net interest expense (income) on the net defined benefit liability (asset) for the year by applying the discount rate used to measure the defined benefit obligation at the beginning of the annual year to the net defined benefit liability (asset), taking into account any changes in the net defined liability (asset) during the year as a result of contributions and benefits payments. Net interest expense (income) is recognised in the Statements of Profit or Loss.

Service costs comprising current service cost, past service cost as well as gains and losses on curtailments and settlements are recognised immediately in the Statements of Profit or Loss.

State plan and defined contribution pension plans
Contributions to the National Pension Scheme and the Group's defined contribution pension plan are expensed to the Statements of Profit or Loss in the year in which they fall due.

Gratuity on retirement
Artisans and labourers of sugar companies are entitled to a gratuity on death or retirement, based on years of service. This item is not funded. The benefits accruing under this item are calculated by an actuary and have been accounted for in the financial statements.

For employees who are not covered (or who are insufficiently covered by the above pensions plans), the net present value of gratuity on retirement payable under the Workers Rights Act 2019 is calculated by a qualified actuary and provided for. The obligations arising under this item are not funded.
Remeasurement of the net defined benefit liability, which comprise actuarial gains and losses arising from experience adjustments and changes in actuarial assumptions is recognised immediately in the Statements of Profit or Loss and Other Comprehensive Income in the year in which they occur. Remeasurements recognised in the Statements of Profit or Loss and Other Comprehensive Income shall not be reclassified to the Statements of Profit or Loss in subsequent year. Service costs comprising current service cost, past service cost and interest costs are recognised immediately in the Statements of Profit or Loss.

Provision for vacation leaves
Vacation leave and other compensated absences with similar characteristics are accrued as a liability, as stipulated under long term benefits in IAS 19, as these benefits are earned by eligible employees based on past service and it is probable that the employer will compensate these employees for the benefits through paid time off or cash payments. The assessment of this provision is carried out annually by management for eligible employees. Such employees are those who fall under the definition of a worker under The Workers' Rights Act 2019 and have covered a qualifying period of service. The liability is measured using forecasted salary rates of the workers at the time of entitlement, which is then reduced by the average staff turnover applicable to the company. The present value of the vacation leave provision is determined by discounting the estimated future cash flows using rates of government bonds.

Significant accounting judgements and estimates

The present value of retirement benefit assets obligations are recognised in the Statements of Financial Position as non current assets/liability. The assessment of these assets/obligations is carried out annually by an independent firm of consulting actuaries. The actuarial valuation involves making assumptions on discount rates, future pension increases, mortality rates, salary increases and expected rates of return on plan assets.

	GROUP		COMPANY	
In Rs million	**2024**	**2023**	**2024**	**2023**
Amounts recognised in the Statements of Financial Position				
Pension plan (note a)	37.2	25.0	37.2	25.0
Retirement benefit asset	37.2	25.0	37.2	25.0
Pension plan (note b)	119.1	104.8	-	-
Other retirement benefits (note c)	150.7	127.4	71.3	61.7
Provision for vacation leaves*	20.4	15.9	0.8	0.4
Retirement benefit obligations	290.2	248.1	72.1	62.1

*Provision for vacation leaves has been reclassified from trade and other payables to Retirement benefit obligations.

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31. RETIREMENT BENEFIT ASSETS/OBLIGATIONS (Cont'd)

(a) **Retirement benefit asset - Pension plan (NWOG and pensioners)**

In Rs million	GROUP 2024	GROUP 2023	COMPANY 2024	COMPANY 2023
Amounts recognised in the Statements of Financial Position				
Present value of funded obligations	2,924.1	2,500.9	2,924.1	2,500.9
Fair value of plan assets	(2,977.0)	(2,622.5)	(2,977.0)	(2,622.5)
Excess of fair value of plan assets over present value of funded obligations	(52.9)	(121.6)	(52.9)	(121.6)
Impact of minimum funding requirement/asset ceiling	15.7	96.6	15.7	96.6
Asset in the Statements of Financial Position	(37.2)	(25.0)	(37.2)	(25.0)
Reconciliation of net defined benefit liability (asset)				
At 1 July	(25.0)	(36.2)	(25.0)	(36.2)
Amount recognised in profit or loss	3.4	4.1	3.4	4.1
Amount recognised in other comprehensive income	(13.7)	9.1	(13.7)	9.1
Less employer contributions	(1.9)	(2.0)	(1.9)	(2.0)
At 30 June	(37.2)	(25.0)	(37.2)	(25.0)
Reconciliation of fair value of plan assets				
At 1 July	2,622.5	2,549.0	2,622.5	2,549.0
Interest income	141.2	117.2	141.2	117.2
Employer contributions	1.9	2.0	1.9	2.0
Benefits paid	(190.4)	(219.9)	(190.4)	(219.9)
Return on plan assets excluding interest income	401.8	174.2	401.8	174.2
At 30 June	2,977.0	2,622.5	2,977.0	2,622.5
Reconciliation of present value of defined benefit obligation				
At 1 July	2,500.9	2,450.5	2,500.9	2,450.5
Current service cost	4.8	5.9	4.8	5.9
Interest expense	134.4	112.4	134.4	112.4
Benefits paid	(190.4)	(219.9)	(190.4)	(219.9)
Liability experience losses	167.1	291.6	167.1	291.6
Liability (gains) losses due to change in financial assumptions	307.3	(139.6)	307.3	(139.6)
At 30 June	2,924.1	2,500.9	2,924.1	2,500.9
Reconciliation of the effect of the asset ceiling				
At 1 July	96.6	62.3	96.6	62.3
Amount recognised in profit or loss	5.4	3.0	5.4	3.0
Amount recognised in other comprehensive income	(86.3)	31.3	(86.3)	31.3
At 30 June	15.7	96.6	15.7	96.6
Components of amount recognised in Profit and Loss				
Current service cost	4.8	5.9	4.8	5.9
Service cost	4.8	5.9	4.8	5.9
Net interest on net defined benefit asset	(1.4)	(1.8)	(1.4)	(1.8)
Amounts recognised in profit or loss	3.4	4.1	3.4	4.1

31. RETIREMENT BENEFIT ASSETS/OBLIGATIONS (Cont'd)

(a) **Retirement benefit asset - Pension plan (NWOG and pensioners) (Cont'd)**

In Rs million	GROUP 2024	GROUP 2023	COMPANY 2024	COMPANY 2023
Components of amount recognised in other comprehensive income				
Return on plan assets excluding interest income	(401.8)	(174.2)	(401.8)	(174.2)
Liability experience loss	167.1	291.6	167.1	291.6
Liability (gain) loss due to change in financial assumptions	307.3	(139.6)	307.3	(139.6)
Change in effect of asset ceiling	(86.3)	31.3	(86.3)	31.3
Amounts recognised in other comprehensive income	(13.7)	9.1	(13.7)	9.1
Allocation of Plan assets at End of Year (Rs m)				
Equity - Overseas quoted	803.8	629.6	803.8	629.6
Equity - Local quoted	833.6	839.3	833.6	839.3
Equity - Local unquoted	-	-	-	-
Debt - Overseas unquoted	565.6	419.1	565.6	419.1
Debt - Local quoted	-	-	-	-
Debt - Local unquoted	476.3	550.9	476.3	550.9
Property - Local	59.5	52.4	59.5	52.4
Cash and other	238.2	131.2	238.2	131.2
Total plan assets	2,977.0	2,622.5	2,977.0	2,622.5
Other qualifying insurance policies				
Allocation of Plan Assets at End of Period				
- Reporting entity's own transferable financial instruments	2	2	2	2
Principal Assumptions used at End of Period				
Discount rate	5.40%	5.58%	5.40%	5.58%
Rate of salary increases	3.50%	3.00%	3.50%	3.00%
Discount rate (post-retirement)	-	-	3.0%	-
Average retirement age ("ARA")	60 years	60 years	60 years	60 years
Average life expectancy for:				
- Male	19.5 years	19.5 years	19.5 years	19.5 years
- Female	24.2 years	24.2 years	24.2 years	24.2 years
Sensitivity Analysis on Defined Benefit Obligation at End of Period on:				
Increase due to 1% decrease in discount rate	195.5	182.5	195.5	182.4
Decrease due to 1% increase in discount rate	167.3	154.1	167.3	154.0
Future cashflows				
The funding policy is to pay contributions to an external legal entity at the rate recommended by the entity's actuaries.				
Expected employer contribution for the next year	2.0	2.1	2.0	2.1
Weighted average duration of the defined benefit obligation	8.5 years	9.7 years	8.5 years	9.7 years
Defined contribution plan				
Contributions to Rogers Pension Fund	124.8	129.8	15.4	14.4

The sensitivity analysis has been carried out by recalculating the present value of obligation at end of period after increasing or decreasing the discount rate while leaving all other assumptions unchanged. The results are particularly sensitive to a change in discount rate due to the nature of the liabilities being the difference between a minimum defined benefit ("DB") liability and the projected defined contribution ("DC") liabilities, the latter being Rs 175.9m as at 30 April 2024 (30 April 2023: Rs 175.9m). Any similar variation in the other assumptions would have shown smaller variations in the defined benefit obligation.

The sensitivity have been determined based on a method that extrapolates the impact on net defined benefit obligation as a result of reasonable changes in key assumptions occurring at the end of the reporting period. The present value of the defined benefit obligation has been calculated using the projected unit credit method.

The sensitivity analysis may not be representative of the actual change in the defined contribution as it is unlikely that the change in assumptions would occur in isolation of one another as some of the assumptions may be correlated. There was no change in the methods and assumptions used in preparing the sensitivity analysis from prior years.

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31. RETIREMENT BENEFIT ASSETS/OBLIGATIONS (Cont'd)

(b) **Retirement benefit obligation - Defined benefit pension plan**

In Rs million	GROUP 2024	GROUP 2023	COMPANY 2024	COMPANY 2023
Amounts recognised in the Statements of Financial Position				
Present value of funded obligations	222.0	204.0	-	-
Fair value of plan assets	(102.9)	(99.2)	-	-
Excess of present value of funded obligations over fair value of plan assets	119.1	104.8	-	-
Impact of minimum funding requirement/asset ceiling	-	-		
Liability in the Statements of Financial Position	119.1	104.8	-	-
Reconciliation of net defined benefit liability (asset)				
At 1 July	104.8	147.7	-	-
Amount recognised in profit or loss	8.1	(10.1)	-	-
Amount recognised in other comprehensive income	20.7	(19.9)	-	-
Less employer contributions	(14.4)	(12.9)	-	-
At 30 June	119.2	104.8	-	-
Reconciliation of fair value of plan assets				
At 1 July	99.2	104.6	-	-
Interest income	5.2	4.6	-	-
Employer contributions	14.4	12.9	-	-
Employee contributions	(0.2)	(0.2)	-	-
Benefits paid	(16.4)	(15.8)	-	-
Return on plan assets excluding interest income	0.7	(6.9)	-	-
At 30 June	102.9	99.2	-	-
Reconciliation of present value of defined benefit obligation				
At 1 July	204.0	252.3	-	-
Current service cost	5.2	6.5	-	-
Employee contributions	(0.2)	(0.2)	-	-
Interest expense	10.2	10.0	-	-
Past service cost	(2.2)	0.1	-	-
Settlement loss	-	(22.1)	-	-
Benefits paid	(16.4)	(15.8)	-	-
Liability experience gain	11.2	3.3	-	-
Liability gain due to change in demographic assumptions	4.2	1.3	-	-
Liability gain (loss) due to change in financial assumptions	6.0	(31.4)	-	-
At 30 June	222.0	204.0	-	-

31. RETIREMENT BENEFIT ASSETS/OBLIGATIONS (Cont'd)

(b) **Retirement benefit obligation - Defined benefit pension plan (Cont'd)**

In Rs million	GROUP 2024	GROUP 2023	COMPANY 2024	COMPANY 2023
Components of amount recognised in Profit and Loss				
Current service cost	5.2	6.5	-	-
Past service cost	(2.2)	0.1	-	-
Settlement gain	-	(22.1)	-	-
Service cost	3.0	(15.5)	-	-
Net interest on net defined benefit liability	5.0	5.4	-	-
Amounts recognised in profit or loss	8.0	(10.1)	-	-
Components of amount recognised in other comprehensive income				
Return on plan assets excluding interest income	(0.7)	6.9	-	-
Liability experience loss	11.2	3.3	-	-
Liability loss due to change in demographic assumptions	4.2	1.3	-	-
Liability loss (gain) due to change in financial assumptions	6.0	(31.4)	-	-
Amounts recognised in other comprehensive income	20.7	(19.9)	-	-

In Rs million	GROUP 2024	GROUP 2023	COMPANY 2024	COMPANY 2023
Allocation of Plan assets at End of Year (Rs m)				
Equity - Overseas quoted	22.5	23.8	-	-
Equity - Local quoted	20.0	31.7	-	-
Debt - Overseas unquoted	1.5	15.9	-	-
Debt - Local unquoted	1.2	2.0	-	-
Property - Local	37.0	5.0	-	-
Cash and other	20.7	20.8	-	-
Total plan assets	102.9	99.2	-	-

EXPLANATORY NOTES
30 June 2024

31. RETIREMENT BENEFIT ASSETS/OBLIGATIONS (Cont'd)

(b) **Retirement benefit obligation - Defined benefit pension plan (Cont'd)**

	GROUP		COMPANY	
In Rs million	**2024**	**2023**	**2024**	**2023**
Principal Assumptions used at End of Period				
Discount rate	4.9%-5.7%	5.4%-5.8%	-	-
Rate of salary increases	3.3%-3.5%	3.0%	-	-
Rate of pension increases	1.0%	1.0%	-	-
Average retirement age ("ARA")	60-65 years	60-65 years	-	-
Average life expectancy for:				
- Male	15.9 - 19.5 years	15.9 - 19.5 years	-	-
- Female	17.3 - 24.2 years	18 - 24.2 years	-	-
Sensitivity Analysis on Defined Benefit Obligation at End of year on:				
Increase due to 1% decrease in discount rate	4.2	6.0	-	-
Decrease due to 1% increase in discount rate	3.7	2.0	-	-
Future cashflows				
The funding policy is to pay contributions to an external legal entity at the rate recommended by the entity's actuaries.				
Expected employer contribution for the next year	7.7	25.8	-	-
Weighted average duration of the defined benefit obligation				
Swan Life Limited	3 - 9 years	1 - 22 years	-	-
Aon Hewitt Limited	1 - 20 years	6 - 10 years	-	-
Sugar Industry Pension Fund	-	-	-	-

31. RETIREMENT BENEFIT ASSETS/OBLIGATIONS (Cont'd)

(c) **Other retirement benefits**

	GROUP		COMPANY	
In Rs million	**2024**	**2023**	**2024**	**2023**
At 1 July	127.4	96.1	61.7	45.1
Amount recognised in profit or loss	(18.5)	38.7	(5.8)	16.7
Amount recognised in other comprehensive income	54.2	1.0	22.4	4.7
Less employer contributions	(12.4)	0.2	(7.0)	(4.8)
Transfer to defined benefit plan	-	(8.6)	-	-
At 30 June	150.7	127.4	71.3	61.7
The other retirement benefits relate to the retirement gruatuity benefit.				
Reconciliation of present value of defined benefit obligations				
At 1 July	127.4	96.1	61.7	45.1
Current service cost	4.3	6.6	1.3	2.2
Interest expense	5.4	5.4	2.7	2.6
Past service cost	(28.2)	26.9	(9.8)	11.9
Settlement gain	-	(0.2)	-	-
Benefits paid	(12.4)	0.2	(7.0)	(4.8)
Transfer to defined benefit plan	-	(8.6)	-	-
Liability experience (gain) loss	25.3	26.2	12.2	12.5
Liability gain to change in demographic assumptions	(8.2)	(3.2)	-	-
Liability (gain) loss due to change in financial assumptions	37.1	(22.0)	10.2	(7.8)
At 30 June	150.7	127.4	71.3	61.7
Components of amount recognised in profit or loss				
Current service cost	4.3	6.6	1.3	2.2
Past service cost	(28.2)	26.9	(9.8)	11.9
Settlement gain	-	(0.2)	-	-
Service cost	(23.9)	33.3	(8.5)	14.1
Net interest on net defined benefit liability	5.4	5.4	2.7	2.6
Amounts recognised in profit or loss	(18.5)	38.7	(5.8)	16.7
Components of amount recognised in other comprehensive income				
Liability experience loss	25.3	26.2	12.2	12.5
Liability loss due to change in demographic assumptions	(8.2)	(3.2)	-	-
Liability loss due to change in financial assumptions	37.1	(22.0)	10.2	(7.8)
Amounts recognised in other comprehensive income	54.2	1.0	22.4	4.7

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31. RETIREMENT BENEFIT ASSETS/OBLIGATIONS (Cont'd)

	GROUP		COMPANY	
In Rs million	2024	2023	2024	2023
Principal Assumptions used at End of Period				
Discount rate	5.1 - 6.0%	5.1 - 6.0%	5.4%	5.6%
Rate of salary increases	2.5 - 3.2%	2.5 - 3.2%	3.5%	3.0%
Rate of pension increases	1 - 3.2%	1 - 3.2%	3.0%	1.0%
Average retirement age ("ARA")	60-65 years	60-65 years	65 years	65 years
Average life expectancy for:				
- Male at ARA	15.9 - 19.5 years	15.9 - 19.5 years	15.9 years	15.9 years
- Female at ARA	18.3 -24.2 years	18.3 -24.2 years	20 years	20 years
Sensitivity Analysis on Defined Benefit Obligation at End of Period				
Discount rate				
Increase due to 1% decrease in discount rate	42.1	45.3	7.9	9.4
Decrease due to 1% increase in discount rate	44.6	33.2	6.6	7.9
The above sensitivity analysis has been carried out by recalculating the present value of obligation at end of period after increasing or decreasing the discount rate while leaving all other assumptions unchanged. Any similar variation in the other assumptions would have shown smaller variations in the defined benefit obligation.				
Future cashflows				
- Expected employer contribution for the next year	15.2	8.2	-	-
- Weighted average duration of the defined benefit obligation				
Swan	3 - 20 years	11 years	-	-
Aon	5 - 30 years	6 - 28 years	15 years	15 years

Retirement benefit obligations have been based on the report dated June 2021 submitted by Aon Hewitt Limited and Swan Actuarial Services Ltd.

(d) **State pension plan**

	GROUP		COMPANY	
In Rs million	2024	2023	2024	2023
National Pension Scheme contributions expensed	-	-	0.7	0.5
Contribution sociale généralisé (CSG)	69.9	61.6	8.0	7.7

32 (i) TRADE AND OTHER PAYABLES

Accounting policy

Trade and other payables are recognised initially at fair value and subsequently carried at amortised costs using the effective interest method.

	GROUP		COMPANY	
In Rs million	2024	2023	2024	2023
Trade payables	2,048.7	1,883.5	-	-
Accrued expenses	708.6	672.1	21.2	42.3
Other payables	871.1	866.0	137.9	44.0
Dividend payable by subsidiary companies	99.3	58.5	-	-
Amounts payable to associated companies	6.3	128.4	-	-
Amounts payable to group companies	-	-	441.3	556.6
Total trade and other payables	3,734.0	3,608.5	600.4	642.9

Trade and other payables are repayable within one year. The carrying amount of the payables is considered as a reasonable approximation of fair value due to their short term nature.

Accrued expenses comprise of provisions for payroll related costs, deposits from tenants, audit and taxation fees, director fees, professional fees, project cost fees, and other accruals made in the normal course of business. Other payables include unearned insurance and retention of payment to contractors for construction of villas.

32 (ii) Provisions

Accounting policy

Provisions are recognised when the Group have a present obligation (legal or constructive) as a result of a past event, it is probable that the Group will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation. The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the reporting date, taking into account the risks and uncertainties surrounding the obligation. Where a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows. When some or all of the economic benefits required to settle a provision are expected to be recovered from a third party, the receivable is recognised as an asset if it is virtually certain that reimbursement will be received and the amount of the receivable can be measured reliably.

	GROUP		COMPANY	
In Rs million	2024	2023	2024	2023
Provisions	364.0	317.7	68.6	55.4

Provisions consist mainly of provisions made for bonuses, vacation leaves and travelling allowances.

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33. LIABILITIES RELATED TO CONTRACTS WITH CUSTOMERS

Accounting policy

Contract liabilities

A contract liability is the obligation to transfer services to a customer for which the Group has received full or partial consideration from the customer. In cases where the customer pays consideration before the Group transfers services to the customer, a contract liability is recognised when the payment is made or the payment is due, whichever is earlier. Contract liabilities are recognised as revenue when the Group performs under the contract, that is, transfers control of the related goods or services to the customer.

The contract liabilities relate to advance consideration received from customers for which revenue is recognised over time.

GROUP In Rs million	2024	2023
Non-current		
At 1 July	272.9	226.7
Cash received in advance of performance not recognised as revenue during the year	16.9	46.2
Liabilities related to contracts with customers at 30 June	289.8	272.9
Current		
At 1 July	299.7	295.4
Cash received in advance of performance not recognised as revenue during the year	139.4	174.6
Amounts included in contract liabilities recognised as revenue during the year	(97.1)	(173.4)
Exchange differences	4.7	3.1
Liabilities related to contracts with customers at 30 June	346.7	299.7
Total liabilities related to contracts with customers	636.5	572.6

Contract liabilities include advances received for port services, advance payment from customers, deposits from guest, packing, shipping and freight forwarding services for which performance obligations were not yet satisfied at end of the reporting period.

34. CASH AND CASH EQUIVALENTS

Accounting policy

Cash and cash equivalents comprise of cash in hand, amounts repayable on demand from banks and financial institutions and short-term highly liquid investments which were within three months of maturity when acquired, less bank overdrafts for the purpose of Statements of Cash Flows. Bank overdrafts are shown within loans and borrowings in current liabilities on the Statements of Financial Position. Cash and cash equivalents are measured at amortised costs and tested for impairment.

Cash and cash equivalents

	GROUP		COMPANY	
In Rs million	2024	2023	2024	2023
Bank balances and cash	2,686.0	2,887.9	287.9	244.4
Bank overdrafts	(54.8)	(166.8)	(0.6)	-
Total cash and cash equivalents	2,631.2	2,721.1	287.3	244.4

The bank overdrafts are secured by floating charges on the assets of the borrowing companies. The rate of interest varies between 1% and 9.2% (2023: 1% - 10%), inclusive of foreign denominated overdrafts .

35. NOTES TO THE STATEMENTS OF CASH FLOWS

(a) Cash Flow generated from (used in) operations

	GROUP		COMPANY	
In Rs million	2024	2023 Restated*	2024	2023
Profit before taxation from continuing activities	4,082.6	2,946.7	636.2	195.3
Profit before taxation from discontinued activities	-	11.3	-	-
Gain on bargain purchase	-	(53.0)	-	-
Profit on disposal of group entities and other financial assets	(40.1)	-	-	-
Profit on sale of properties	(312.0)	-	-	-
Share of results of jointly controlled entities	2.0	3.8	-	-
Share of results of associated companies	(1,544.4)	(1,013.0)	-	-
Fair value movements	(624.8)	(722.5)	(7.6)	1.1
Loss allowance and write off	121.2	64.7	-	0.3
Depreciation	702.3	626.6	22.3	20.3
Amortisation of intangible assets	46.6	56.1	2.0	1.6
Sundry income	(31.7)	(9.1)	(10.9)	(5.3)
Property, plant and equipment written off	2.0	12.5	-	-
Impairment of investments in subsidiary companies and associated companies	-	-	6.2	6.5
Impairment in value of intangible asset	0.2	-	-	-
Profit on sale of intangible assets	(0.5)	-	-	-
Effect of remeasurement of lease terms	8.3	40.5	-	-
Termination of lease contracts	(7.7)	(12.2)	(11.1)	-
Straight-lining of income	(35.8)	(42.1)	-	-
Investment income	(3.6)	(8.2)	(833.3)	(588.9)
Interest expense	931.8	806.6	287.8	245.7
Interest income	(166.9)	(261.2)	(25.1)	(21.9)
Difference in exchange	(154.1)	(162.9)	(10.9)	(3.5)
Retirement benefit obligations	(35.8)	18.0	(11.3)	14.0
Cash generated from (used in) operations before working capital changes	2,939.6	2,302.6	44.3	(134.8)
Changes in working capital (excluding the effects of acquisition and disposal of subsidiaries)				
Increase in loans and advances	(220.9)	(398.4)	-	-
(Increase) / decrease in inventories	(33.7)	39.2	-	-
(Increase) in contract assets	(3.1)	(121.4)	-	-
(Increase) / decrease in trade receivables, prepayments and other financial assets at amortised cost	(1,255.8)	(528.0)	(105.6)	64.7
Decrease in liabilities related to contracts with customers	98.0	47.4	-	-
Increase in trade and other payables	800.9	922.1	(75.4)	76.8
Cash generated from (used in) operations	2,325.0	2,263.5	(136.7)	6.7

Difference in exchange has been disclosed separately in 2024 and the comparatives have been amended to conform with changes in the current year. In 2023, the latter has been disclosed as part of sundry income.

*Refer to note 45 - Prior year restatements

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35. NOTES TO THE STATEMENTS OF CASH FLOWS (Cont'd)

(b) Reconciliation of liabilities arising from financing activities

GROUP In Rs million	Bank and other borrowings excluding bank overdraft	Secured fixed and floating rate notes	Convertible preference shares, convertible bonds and Debentures	Lease liabilities	Total liabilities from financing activities
At 1 July 2022	5,307.6	4,475.9	5,015.5	949.4	15,748.4
Proceeds from borrowings	3,633.2	-	140.7	-	3,773.9
Repayment of borrowings	(2,522.0)	(1,000.0)	(42.1)	-	(3,564.1)
Leases repaid during the year	-	-	-	(148.0)	(148.0)
Non-cash transactions	-	2.7	2.0	154.6	159.3
Disposal of subsidiaries	(2,040.2)	-	-	(32.1)	(2,072.3)
Revaluation of foreign currency	75.0	-	-	(1.2)	73.8
At 30 June 2023	4,453.6	3,478.6	5,116.1	922.7	13,971.0
Proceeds from borrowings	1,398.4	-	-	-	1,398.4
Repayment of borrowings	(1,250.8)	-	(56.2)	-	(1,307.0)
Leases repaid during the year	-	-	-	(157.1)	(157.1)
Non-cash transactions	-	2.7	(19.6)	161.2	144.3
Revaluation of foreign currency	38.6	-	-	6.9	45.5
At 30 June 2024	4,639.8	3,481.3	5,040.3	933.7	14,095.1

COMPANY In Rs million	Bank and other borrowings excluding bank overdrafts	Secured fixed and floating rate notes	Lease liabilities	Total liabilities from financing activities
At 1 July 2022	606.7	3,000.0	76.6	3,683.3
Proceeds from borrowings	1,800.0	-	-	1,800.0
Repayment of borrowings	(555.7)	(1,000.0)	(13.9)	(1,569.6)
Non-cash transactions	-	-	3.4	3.4
At 30 June 2023	1,851.0	2,000.0	66.1	3,917.1
Proceeds from borrowings	427.0	-	-	427.0
Repayment of borrowings	(224.2)	-	(16.8)	(241.0)
Non-cash transactions	-	-	(45.4)	(45.4)
At 30 June 2024	2,053.8	2,000.0	3.9	4,057.7

(c) Classification of cash flows arising on interest

The finance costs/income of one of the subsidiaries, being a financial institution engaged in the consumer finance business, has been classified as operating cash flows. All other finance costs/income have been presented within investing activities given that these are not primarily derived from the principal revenue–generating activities.

*Refer to note 45 - Prior year restatements

36. ACQUISITION OF SUBSIDIARIES

(a) Year ended 30 June 2024

On 08 March 2024, Rogers Aviation International Limited, a subsidiary company, acquired 100% shares in Holiday Holdings International Pty Limited and its subsidiaries which operate as general sales and services agent in South Africa for a total consideration of Rs 112.3m. As a result of the acquisition, the Group is expected to increase its presence in the region. The goodwill represents the value of expected synergies arising from this acquisition.

GROUP In Rs million	
(i) The following table summarises the purchase consideration and the fair value of identifiable amounts of the assets acquired and liabilities assumed at the acquisition date:	
Consideration - Cash	112.3
Fair value of net assets acquired	(9.4)
Market related intangibles acquired	(43.5)
Goodwill on acquisition	59.4
(ii) Recognised amounts of identifiable assets acquired and liabilities assumed:	
Property, plant and equipment (including ROU) (Note 10(a))	0.2
Investment in financial assets	13.5
Trade and other receivables	0.6
Cash and cash equivalents	29.5
Current tax liabilities (Note 30)	(1.6)
Deferred tax liabilities (Note 29)	(2.7)
Trade and other payables	(30.1)
Fair value of net assets acquired	9.4

The fair value of the trade receivables amounts to Rs 2.3m. The gross amount of trade receivables is Rs 2.3m and it is expected that the full contractual amounts can be collected.

(iii) Net cash outflow on acquisition of subsidiary	
Cash consideration paid in cash	(112.3)
Cash and cash equivalents acquired	29.5
Cash inflow on acquisition net of cash and cash equivalents	(82.8)

From the date of acquisition, Holiday Holdings International Pty Limited contributed Rs 13.0m of revenue and Rs 2.6m to profit before tax from continuing operations of the Group. If the combination had taken place at the beginning of the year, revenue would have been Rs 48.8m and profit before tax would have been Rs 20.4m.

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30 June 2024

36. ACQUISITION OF SUBSIDIARIES (Cont'd)

(b) **Year ended 30 June 2023**

On 30 November 2022, General Cargo Services Ltd, a subsidiary company, acquired 100% of the share capital of Rongai Workshops & Transport Limited for Rs 64.8m. The latter's principal activity is to provide logistics, trucking and transport services within Kenya. As a result of the acquisition, the Group is expected to increase its presence in the Kenyan market. On acquisition of Rongai Workshops & Transport Limited, an inventory count was performed on all identifiable assets on the company and land & building were revalued by an independent valuer. These resulted in an increase in net assets acquired and a gain on bargain purchase.

GROUP

In Rs million

(i) The following table summarises the purchase consideration and the fair value of identifiable amounts of the assets acquired and liabilities assumed at the acquisition date:

Consideration - Cash	28.9
Deferred Consideration	35.9
Total Consideration	64.8
Fair value of net identifiable assets acquired	(117.8)
Gain on bargain purchase	(53.0)

(ii) Recognised amounts of identifiable assets acquired and liabilities assumed:

Property, plant and equipment (including ROU)	53.1
Deferred tax assets (Note 29)	0.3
Inventories	7.8
Trade and other receivables	38.5
Current tax assets (Note 30)	15.8
Cash and cash equivalents	46.7
Trade and other payables	(44.4)
Fair value of net assets acquired	117.8

The fair value of the trade receivables amounts to Rs 36.2m. The gross amount of trade receivables is Rs 48.3m and it is expected that the full contractual amounts can be collected.

(iii) Net cash outflow on acquisition of subsidiary

Cash consideration paid in cash	(28.9)
Cash and cash equivalents acquired	46.7
Cash inflow on acquisition net of cash and cash equivalents	17.8

From the date of acquisition, Rongai Workshops & Transport Limited contributed Rs 255.1m of revenue and Rs 30.2m to profit before tax from continuing operations of the Group. If the combination had taken place at the beginning of the year, revenue would have been Rs 388.3m and profit before tax would have been Rs 13.1m.

37. DISPOSAL OF SUBSIDIARIES/DISCONTINUED OPERATIONS

(a) Disposal of subsidiaries

Year ended 30 June 2024

On 15 February 2024 and 30 June 2024, the Group disposed of its effective shareholding in Croisières Australes Ltée (100%) and Blue Alizé Ltd (100%). Assets and liabilities disposed of are as follows:

GROUP

In Rs million	**30 June 2024**
Property, plant and equipment (including ROU) (Note 10(a) and Note 10(b))	7.1
Deferred tax assets (Note 29)	0.7
Inventories	0.5
Trade and other receivables	12.1
Cash and cash equivalents	0.8
Trade and other payables	(7.5)
Retirement benefit obligation	(0.2)
	13.5
Goodwill initially recognised	-
	13.5
Profit on disposal	44.7
	58.2
Cash and cash equivalents disposed	(0.8)
Cash flow on disposal net of cash and cash equivalents	57.4
Satisfied by:	
Cash	58.2

The Group realised a profit of Rs 44.7m on the disposal of Croisières Australes Ltée and Blue Alizé Ltd and this profit is arrived at as follows:

Consideration received	58.2
Net assets disposed	13.5
Profit on disposal	44.7

EXPLANATORY NOTES
30 June 2024

37. DISPOSAL OF SUBSIDIARIES/DISCONTINUED OPERATIONS (Cont'd)

(b) Disposal of associated companies

Year ended 30 June 2024
On 01 May 2024 and 30 June 2024, the Group disposed of its effective shareholding in Rogers International Distribution Services S.A.S (24.3%) and Lagoona Cruise Ltd (33.0%).

GROUP In Rs million	
The Group realised a loss of Rs 4.6m on the disposal of Rogers International Distribution Services S.A.S and Lagoona Cruise Ltd and this loss is arrived at as follows:	
Consideration received	-
Net assets disposed	4.6
Loss on disposal	(4.6)

(c) Discontinued Operations

Year ended 30 June 2023
Rogers Capital Finance Ltd ("RCFL"), a wholly owned subsidiary, has a solid consumer finance and leasing reputation. On 30 April 2023, the Group disposed 51% of the shares in Rogers Capital Finance Limited to a related party - Swan Wealth Management Ltd. As a result of the sale, the Group lost control over Rogers Capital Finance Limited and retained a 49% equity interest in the latter. The Group has accounted for the retained interest of 49% as an investment in associate since it has determined that it has significant influence.

(i) Income or expenses recognised in the Statements of Profit or loss are as detailed below :

GROUP In Rs million	RCFL 2023
Revenue from contracts with customers	48.4
Interest income	124.6
Revenue	173.0
Cost of sales*	(67.3)
Gross Profit	105.7
Administrative expenses	(94.0)
Impairment losses	(0.4)
Profit from finance costs and other gains and losses	11.3
Finance costs	-
Profit before other gains and losses	11.3
Other gains and losses	-
Profit before taxation	11.3
Taxation	-
Profit for the year	11.3

* Including interest expense - consumer finance business

37. DISPOSAL OF SUBSIDIARIES/DISCONTINUED OPERATIONS (Cont'd)

(c) Discontinued Operations (Cont'd)

(i) Income or expenses recognised in the Statements of Profit or loss are as detailed below (Cont'd):

GROUP In Rs million	RCFL 2023
Attributable to	
Owners of the parent	6.6
Non-controlling interests	4.7
Profit for the year	11.3
Basic earnings per share from discontinued operations:	
Profit attributable to owners of the parent	6.6
Adjustments for other gains and losses attributable to owners of the parent*	-
Profit attributable to the owners of the parent before other gains and losses	6.6
Number of shares in issue	252,045,300
Earnings per share (in Rs)	0.03
Earnings per share (excluding other gains and losses) (in Rs)	0.03
Diluted earnings per share from discontinued operations:	
Profit attributable to owners of the parent	6.6
Adjustments for other gains and losses attributable to owners of the parent*	-
Profit attributable to the owners of the parent before other gains and losses	6.6
Number of shares in issue	252,045,300
Earnings per share (in Rs)	0.03
Earnings per share (excluding other gains and losses) (in Rs)	0.03

EXPLANATORY NOTES
30 June 2024

37. DISPOSAL OF SUBSIDIARIES/DISCONTINUED OPERATIONS (Cont'd)

(ii) Statement of Financial Position as at date of disposal

GROUP In Rs million	RCFL 2023
ASSETS	
Non current assets	
Property, plant and equipment (Inclusive of rights of use assets) (Note 10 (a) and Note (b))	103.7
Intangible assets (Note 12)	23.7
Loans and advances	1,918.7
Deferred Tax	44.1
Current assets	
Trade receivables	6.9
Financial assets at amortised costs	474.2
Bank balances and cash	65.7
Non current liabilities	
Borrowings	(739.2)
Retirement Benefit Obligation	(0.2)
Current liabilities	
Borrowings	(1,333.1)
Trade and other payables	(249.7)
Net assets disposed	314.8

(iii) Gain on disposal

GROUP In Rs million	RCFL 2023
Consideration received for 51% of the shares in RCFL & 70% of the shares of RIDS France	160.5
Fair value of remaining 49% shares of RCFL & 30% shares in RIDS France- accounted as investment in associated company	154.3
	314.8
Net asset disposed	(314.8)
Gain on disposal of subsidiary	-

The gain on disposal is included in the profit or loss for the year from discontinued operations in the Statement of Profit or loss

(iv) Net cash inflow on disposal of subsidiary

GROUP In Rs million	RCFL 2023
Cash consideration received in cash and cash equivalent	160.5
Less cash and cash equivalents disposed of :	
Bank balances and cash	(65.7)
Bank overdraft	31.8
	126.6

(v) The net cash flows incurred upon deconsolidation are:

GROUP In Rs million	2023
Operating activities	(316.7)
Investing activities	(3.0)
Financing activities	388.9
Net cash inflow	69.2

38. COMMITMENTS

	In Rs million	GROUP 2024	GROUP 2023	COMPANY 2024	COMPANY 2023
	Capital commitments				
(a)	Authorised by the Board of Directors and to be accounted as PPE				
	(i) but not contracted for	83.6	117.0	-	-
	(ii) contracted for but not provided in the financial statements	67.5	260.0	-	-
(b)	Authorised by the Board of Directors and to be accounted as IP				
	(i) but not contracted for	-	-	-	-
	(ii) contracted for but not provided in the financial statements	-	277.0	-	-
	Guarantees given	1,985.9	2,939.6	271.0	271.0

The Group entered into capital commitments primarily for the renovation of hotels and a contract to build a villa for Rogers Hospitality.

At 30 June 2024, the Group had bank guarantees arising in the ordinary course of business from which it is anticipated that no material liabilities would arise.

39. CONTINGENT LIABILITIES

In Rs million	GROUP 2024	GROUP 2023	COMPANY 2024	COMPANY 2023
Pending legal matters (note (a))	4.6	1.8	-	-
Total contingent liabilities	4.6	1.8	-	-

At 30 June 2024, other than the amounts stated above, there were some pending legal matters relating to court cases against some subsidiary companies, the outcome of which is unknown.

40. EVENTS AFTER THE REPORTING DATE

(a) On 01 July 2024, General Cargo Services Limited, a subsidiary company, acquired 90% of the issued share capital of Tansafrica Trade Chain Limited, a freight forwarding company incorporated in Tanzania.

(b) On 01 July 2024, Velogic Ltd, a subsidiary company, acquired 100% shareholding in Mc Easy Freight Co. Ltd, a freight forwarding company incorporated in Mauritius. The results of the company will be consolidated within Rogers Group in the Financial Statements for the year ended 30 June 2025.

(c) On 01 July 2024, Rogers and Company Limited and ENL Limited intergrated their corporate offices' team with a view of consolidating and strengthening the strategic, cultural and operational alignment between the two Groups. The employees of both offices have been transferred to a newly created company, ENL and Rogers Management Services Limited, serving the two Groups.

(d) In his National Budget on 7 June 2024, the Mauritian Finance Minister announced the introduction of a Corporate Climate Responsibility Levy ("CCRL"), equivalent to 2% of the company's profits, for companies with a yearly turnover of more than MUR 50 million.

Section 41 (iii) of the Financial (Miscellaneous Provisions) Act 2024 ("FMPA 2024") gave effect to the CCRL and its effective date is the year of assessment 2024/2025 so that it applies to any company with a financial year that terminated on any date during the period from 1 January 2024 to 30 June 2024. The CCRL also applies to any Mauritian tax resident partnership. The CCRL is computed on the taxable profit of the company and is specifically considered to be an income tax under section 41(a)(i)(A) of the FMPA 2024.

According to IAS 12, changes in tax rates and laws should be recognized in financial statements when the legislation is substantively enacted, which is when it can no longer be amended. The 2% CCRL had not reached the point of substantive enactment by the end of the reporting period as the possibility of further amendments to the legislation still existed.

In accordance with IAS 10, "Events After the Reporting Period," the introduction of the CCRL is considered a non-adjusting event. Therefore, no adjustment has been made to the current income tax and deferred tax balances in the financial statements as of 30 June 2024, even if it had a retrospective effect.

The Group has quantified the impact of this non adjusting event as follows:

In Rs million	Year of assessment 2024/2025	
Impact of 2% CCRL	Statement of profit or loss and other comprehensive income	Statement of financial position
Deferred tax liability	-	24.8
Income tax liability	-	22.1
Income tax expense	42.5	-
Deferred tax recognised as part of other comprehensive income	4.4	-

EXPLANATORY NOTES
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41. IMMEDIATE AND ULTIMATE HOLDING ENTITY

The immediate holding company is Rogers Consolidated Shareholding Ltd and the ultimate holding entity is Société Caredas, a “société civile” registered in Mauritius.

42. RELATED PARTIES TRANSACTIONS

Related parties are individuals or entities related to the Group where:
- the individual or a close member of that individual’s family is related to the Group if the individual has control, joint control, or significant influence over the Group or is a member of its key management personnel.
- the entity is related to the Group if, among other circumstances, it is a parent, subsidiary, fellow subsidiary, associated company, or jointly controlled entity of the Group, or it is controlled, jointly controlled, or significantly influenced or managed by a person who is a related party.

(a) During the year, the Group transacted with related parties. In 2024 and 2023, the Group performed an expected credit loss assessment on its receivables and has not accounted for any impairment loss as deemed immaterial. Transactions which are not dealt with elsewhere in the consolidated financial statements are as follows:

	GROUP		COMPANY	
In Rs million	2024	2023	2024	2023
Sales of goods & services to				
Associated companies	154.4	182.0	-	-
Jointly controlled entities	-	0.2	-	-
Immediate parent company and fellow subsidiaries	112.6	121.4	-	-
Related parties through common directorship	-	6.9	-	-
Dividend and other income from				
Subsidiaries	-	-	959.1	771.0
Associated companies	-	-	123.3	58.6
Immediate parent company and fellow subsidiaries	200.7	-	200.7	-
Related parties through common directorship	-	-	2.6	1.3
Purchase of goods & services from				
Subsidiaries	-	-	(41.5)	(43.4)
Associated companies	(236.1)	(449.2)	-	-
Immediate parent company and fellow subsidiaries	(481.8)	(578.4)	(9.7)	(4.9)
Related parties through common directorship	-	(25.2)	-	-
Loans payable to				
Subsidiaries	-	-	(43.8)	(51.0)
Associated companies	(100.0)	(0.4)	-	-
Loans receivable from				
Subsidiaries	-	-	245.4	164.7
Jointly controlled entities	-	99.4	-	-
Associated companies	101.0	-	-	-
Amount owed by				
Subsidiaries	-	-	562.4	384.6
Associated companies*	100.1	43.5	41.4	72.8
Jointly controlled entities*	0.1	-	-	-
Immediate parent company and fellow subsidiaries	21.1	0.1	-	-
Related parties through common directorship	-	2.5	-	-
Amount owed to				
Subsidiary companies	-	-	(441.3)	(556.6)
Associated companies	(6.3)	(128.4)	(10.0)	(10.0)
Immediate parent company and fellow subsidiaries	(15.8)	(1.0)	-	-
Related parties through common directorship	-	(7.0)	-	-
Remuneration of key management personnel				
Short term employee benefits	124.1	117.7	65.0	63.6
Post employment benefits	13.8	13.0	6.9	6.2

*These represent loans receivable from and payable to associated companies and joint controlled entities for which there is no fixed repayment terms, security or guarantee. All other transactions have been made on commercial terms and in the normal course of business.

(b) There has been no guarantees provided or received for any related party receivables or payables.

FINANCIAL PERFORMANCE

43. BUSINESS SEGMENTS

Accounting policy

Operating segments are components of the Group about which separate financial information is available. They are regularly reviewed by the Chief Executive Officers and are reported in a manner consistent with the internal reporting provided to management, for both performance measuring and resource allocation.

Operating segments that do not meet any of the quantitative thresholds of 10% reported revenue or profit or assets are included if management believes that information about these would be useful to users to better appraise financial information.

Year ended 30 June 2024

In Rs million	Rogers Finance & Technology	Rogers Logistics	Rogers Malls	Rogers Real Estate & Agribusiness	Rogers Hospitality & Travel	Corporate Office	Corporate Treasury	Group Elimination	Total
Continuing Operations									
Revenue	1,394	3,527	1,909	777	5,620	22	18	(275)	12,992
Cost of sales*	(459)	(2,444)	(647)	(472)	(2,434)	233	(9)	275	(5,957)
Gross profit	935	1,083	1,262	305	3,186	255	9	-	7,035
Sundry Income	(1)	22	-	8	136	225	-	-	390
Administrative expenses	(778)	(745)	(155)	(250)	(2,466)	(445)	-	-	(4,839)
Finance costs	(32)	(48)	(401)	(48)	(100)	-	(272)	-	(901)
Impairment losses	14	(15)	(11)	(96)	(13)	-	-	-	(121)
Fair value movements	-	-	610	26	-	(11)	-	-	625
Share of results of jointly controlled entities and associated companies	232	(8)	-	761	555	2	-	-	1,542
Profit (loss) before other gains and losses	370	289	1,305	706	1,298	26	(263)	-	3,731
Other gains and losses (note 6)	-	(4)	-	312	44	-	-	-	352
Profit (loss) before taxation	370	285	1,305	1,018	1,342	26	(263)	-	4,083
Taxation	(23)	(73)	(120)	(15)	(147)	-	-	-	(378)
Profit (loss) for the year	347	212	1,185	1,003	1,195	26	(263)	-	3,705

*Including interest expense - consumer finance business

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30 June 2024

43. BUSINESS SEGMENTS (Cont'd)

Year ended 30 June 2024

In Rs million	Rogers Finance & Technology	Rogers Logistics	Rogers Malls	Rogers Real Estate & Agribusiness	Rogers Hospitality & Travel	Corporate Office	Corporate Treasury	Group Elimination	Total
Assets	4,090	3,367	18,194	6,529	13,854	5,745	-	(1,040)	50,739
Liabilities	1,530	1,619	7,591	1,090	5,236	5,402	-	(1,040)	21,428
Capital expenditure	(44)	(137)	(472)	(30)	(622)	(12)	-	-	(1,317)
Interest revenue	121	4	2	1	37	2	-	-	167
Depreciation & amortisation	(96)	(180)	(22)	(46)	(377)	(28)	-	-	(749)
Disaggregation of revenue from contracts with customers :									
Segment revenue	1,270	3,522	6	715	5,633	73	-	-	11,219
Inter-segment revenue	(95)	(1)	-	(24)	(69)	(47)	-	-	(236)
Revenue from contracts with external customers	1,175	3,521	6	691	5,564	26	-	-	10,983
Primary Geographic markets									
Asia	-	370	-	-	124	-	-	-	494
Europe	-	190	-	454	2,819	-	-	-	3,463
Africa and others	1,175	2,961	6	237	2,621	26	-	-	7,026
Revenue from primary geographic markets	1,175	3,521	6	691	5,564	26	-	-	10,983
Contract counterparties									
Individual	75	-	-	454	1,638	-	-	-	2,167
Corporate	1,100	3,521	6	237	3,926	26	-	-	8,816
Revenue by contract counter parties	1,175	3,521	6	691	5,564	26	-	-	10,983

43. BUSINESS SEGMENTS (Cont'd)

Year ended 30 June 2023 (restated)

In Rs million	Rogers Finance & Technology	Rogers Logistics	Rogers Malls	Rogers Real Estate & Agribusiness	Rogers Hospitality & Travel	Corporate Office	Corporate Treasury	Group Elimination	Total
Revenue	1,252	3,474	1,758	774	4,803	96	22	(270)	11,909
Cost of sales*	(253)	(2,417)	(553)	(584)	(1,833)	381	(253)	(69)	(5,581)
Gross Profit	999	1,057	1,205	190	2,970	477	(231)	(339)	6,328
Sundry income	1	43	(1)	5	118	6	-	-	172
Administrative expenses	(955)	(757)	(152)	(223)	(2,282)	(437)	-	339	(4,467)
Finance costs	(33)	(44)	(355)	(43)	(99)	(232)	-	-	(806)
Impairment losses	(45)	(2)	(9)	3	(12)	-	-	-	(65)
Fair value movements	-	-	495	210	-	18	-	-	723
Share of results of jointly controlled entities and associated companies	260	-	-	259	493	(3)	-	-	1,009
Profit (loss) before other gains and losses	227	297	1,183	401	1,188	(171)	(231)	-	2,894
Other gains and losses (note 6)	-	53	-	-	-	-	-	-	53
Profit (loss) before taxation	227	350	1,183	401	1,188	(171)	(231)	-	2,947
Taxation	(18)	(75)	(124)	(9)	(111)	-	-	-	(337)
Profit (loss) for the year	209	275	1,059	392	1,077	(171)	(231)	-	2,610
Discontinued operations									
Profit for the year from discontinued operations	11	-	-	-	-	-	-	-	11
Profit for the year	220	275	1,059	392	1,077	(171)	(231)	-	2,621

*Including interest expense - consumer finance business

EXPLANATORY NOTES
30 June 2024

43. BUSINESS SEGMENTS (Cont'd)

Year ended 30 June 2023 (restated)

In Rs million	Rogers Finance & Technology	Rogers Logistics	Rogers Malls	Rogers Real Estate & Agribusiness	Rogers Hospitality & Travel	Corporate Office	Corporate Treasury	Group Elimination	Total
Assets	3,646	3,040	17,262	5,946	12,520	5,234	-	(593)	47,055
Liabilities	1,489	1,437	7,346	1,363	4,907	4,924	-	(593)	20,873
Capital expenditure	(90)	(37)	(561)	(147)	(798)	(26)	-	-	(1,659)
Interest revenue	104	5	2	6	17	3	-	-	137
Depreciation & amortisation	(116)	(165)	(18)	(46)	(313)	(25)	-	-	(683)
Disaggregation of revenue from contracts with customers :									
Segment revenue	1,125	3,468	-	755	4,772	69	-	-	10,189
Inter-segment revenue	(64)	-	-	(1)	(6)	(46)	-	-	(117)
Revenue from contracts with external customers	1,061	3,468	-	754	4,766	23	-	-	10,072
Primary Geographic markets									
Asia	-	46	-	-	10	-	-	-	56
Europe	-	224	-	-	688	-	-	-	912
Africa and others	1,061	3,198	-	754	4,068	23	-	-	9,104
Revenue from primary geographic markets	1,061	3,468	-	754	4,766	23	-	-	10,072
Contract counterparties									
Individual	18	746	-	457	2,981	-	-	-	4,202
Corporate	1,043	2,722	-	297	1,785	23	-	-	5,870
Revenue by contract counter parties	1,061	3,468	-	754	4,766	23	-	-	10,072

(a) Product description of above segments:
Finance & Technology - Credit, leasing & hire purchase businesses, actuarial services, asset management, global business, investment in Swan General Ltd & Swan Financial Solutions Ltd, IT services and payroll services;
Logistics - Courier services, freight forwarding, packing of special sugars, port related and transport services, shipping services and warehousing;
Malls - Property investment and rental pool management company;
Real Estate & Agribusiness - Agriculture and leisure, construction and sales of villas;
Hospitality & Travel - Boat cruises, catamaran sightseeing, golf course, GSA of airlines, hotel and spa services, investment in New Mauritius Hotels Limited, online tour operators and travel agency;
Corporate Office - Performance monitoring, statutory reporting, strategy monitoring and support to SBUs; and
Corporate Treasury - Net financing cost.

(b) Capital expenditure includes additions to property, plant and equipment, investment properties, intangibles assets, deferred expenditure and loans and advances.

44. GOING CONCERN

The Group operates, through its investments in subsidiaries, associated companies and jointly controlled entities, in five segments namely Finance & Technology, Logistics, Malls, Real Estate and Agribusiness and Hospitality across 11 countries including Mauritius.

The Group and the Company have generated a profit of Rs 3.7bn and Rs 0.6bn respectively for the year ended June 30, 2024 (2023: Rs 2.6bn for the Group and Rs 0.2bn for the Company). As of that date, the Group and the Company have positive net assets of Rs 29.3bn and Rs 5.2bn respectively (2023: Rs 26.0bn for the Group and Rs 5.0bn for the Company).

During the year, convenants imposed by ABC Banking Corporation Ltd have been breached by Rogers Capital Ltd and Rs 26.4m (2023: Rs 94.9m) has been reclassified from non - current to current liabilities. However, after year end, waiver letter has been obtained from the bank.

In addition, the Company operates a group treasury function which helps in managing its cost of debt by utilising the excess cash deposited by its subsidiaries on an at call basis. At 30 June 2024, the Group's and Company's current liabilities exceeded its current assets. However, the Group and the Company do not foresee any material uncertainty around the going concern as they have financial capacities in terms of credit lines and financing activies as well as investment in listed entities in order to meet any forthcoming obligation.

Based on this evaluation, the directors have made an assessment of the Company's ability to continue as a going concern taking into account all available information about the future, which is at least, but not limited to, twelve months from the date of approval of these financial statements and confirm that they have not identified events or conditions that may cast significant doubt in the Company's ability to continue as a going concern.

45. PRIOR YEAR RESTATEMENTS

In preparing the financial statements for the year ended 30 June 2024, the Group identified prior year restatements and made necessary corrections. Restatements were made to the financial statements , presentation and disclosures of certain transactions and balances, in accordance with International Accounting Standard, IAS 8 - Accounting Policies, Changes in Accounting Estimates and Errors. They refer to the comparatives for 1 July 2022 and 30 June 2023, unless where specified.

Impact on the consolidated financial statements

Restatement of impact lines of the financial statements for prior periods are as follows:

GROUP	2023		2023	2022		2022
In Rs million	As previously stated	Prior Year Adjustment	Restated	As previously stated	Prior Year Adjustment	Restated
Statements of Financial Position						
ASSETS						
Invesment in associated companies	5,836.5	181.7	6,018.2	5,444.6	122.5	5,567.1
Other assets	41,036.8	-	41,036.8	38,325.5	-	38,325.5
Total assets	46,873.3	181.7	47,055.0	43,770.1	122.5	43,892.6
EQUITY AND LIABILITIES						
Share capital	1,260.2	-	1,260.2	1,260.2	-	1,260.2
Reserves	11,928.6	181.7	12,110.3	9,686.3	122.5	9,808.8
Equity attributable to owners of the parent	13,188.8	181.7	13,370.5	10,946.5	122.5	11,069.0
Non-controlling interests	12,811.9	-	12,811.9	10,852.3	-	10,852.3
Total equity	26,000.7	181.7	26,182.4	21,798.8	122.5	21,921.3
Total non current liabilities	15,172.0	-	15,172.0	13,540.2	-	13,540.2
Total current liabilities	5,700.6	-	5,700.6	8,431.1	-	8,431.1
Total liabilities	20,872.6	-	20,872.6	21,971.3	-	21,971.3
Total equity and liabilities	46,873.3	181.7	47,055.0	43,770.1	122.5	43,892.6

EXPLANATORY NOTES
30 June 2024

45. PRIOR YEAR RESTATEMENTS (Cont'd)

GROUP In Rs million	2023 As previously stated	Prior Year Adjustment	2023 Restated
Statements of Profit or Loss			
Revenue	11,909.4	-	11,909.4
Cost of sales	(5,555.5)	-	(5,555.5)
Gross Profit	6,353.9	-	6,353.9
Sundry income	172.0	-	172.0
Interest expense - consumer finance business	(26.0)	-	(26.0)
Administrative expenses	(4,466.6)	-	(4,466.6)
Increase in loss allowance and write off	(64.7)	-	(64.7)
Fair value movements	722.5	-	722.5
Share of loss of jointly controlled entities	(3.8)	-	(3.8)
Share of profit of associated companies	953.8	59.2	1,013.0
Profit before finance costs and other gains and losses	3,641.1	59.2	3,700.3
Finance costs	(806.6)	-	(806.6)
Profit before other gains and losses	2,834.5	59.2	2,893.7
Other gains and losses			
Gain on bargain purchase	53.0	-	53.0
Profit before taxation	2,887.5	59.2	2,946.7
Taxation	(336.9)	-	(336.9)
Profit for the year from continuing operations	2,550.6	59.2	2,609.8
Discontinued operations			
Profit for the year from discontinued operations	11.3	-	11.3
Profit for the year	2,561.9	59.2	2,621.1
Attributable to			
Owners of the parent - Continuing operations	1,604.1	59.2	1663.3
- Discontinued operations	6.6	-	6.6
Non-controlling interests	951.2	-	951.2
Profit for the year	**2,561.9**	**59.2**	**2,621.1**

GROUP In Rs million	2023 As previously stated	Prior Year Adjustment	2023 Restated
Statements of Profit or Loss and other comprehensive income			
Profit for the year	2,561.9	59.2	2,621.1
Other comprehensive income for the year, net of tax	1,917.8	-	1,917.8
Total comprehensive income for the year, net of tax	4,479.7	59.2	4,538.9
Attributable to			
Owners of the parent	2,808.0	59.2	2,867.2
Non-controlling interests	1,671.7	-	1,671.7
Total comprehensive income for the year, net of tax	**4,479.7**	**59.2**	**4,538.9**

GROUP In Rs million	2023 As previously stated	Prior Year Adjustment	2023 Restated
Statements of Cash Flows			
Net cash flow generated from operating activities	2,261.1	-	2,261.1
Net cash used in investing activities	(1,306.9)	-	(1,306.9)
Net cash used in financing activities	(746.1)	-	(746.1)
Net increase in cash and cash equivalents	208.1	-	208.1

During the year, the Group obtained restated prior years' financial information for one of its associates, namely Societe Helicophanta. The restatement relates to errors in respect of the associate's accounting policies on revenue recognition, derecognition of biological assets and measurement of bearer biological assets. Accordingly, the Group restated its financial statements to reflect the corrected financial information of its' associated company.

46. FINANCIAL ASSETS/LIABILITIES BY CATEGORY

Accounting policy

Financial assets and financial liabilities are recognised in the Group's Statements of Financial Position when the Group has become a party to the contractual provisions of the instrument.
The Group's accounting policies in respect of the financial instruments are described in the respective notes to the financial statements.

(a) Financial assets by category

GROUP In Rs million	Note	Financial assets at fair value through other comprehensive income	Financial assets at fair value through profit or loss	Financial assets at amortised costs	Total
Per Statements of Financial Position					
At 30 June 2024					
Financial assets at fair value through other comprehensive income	15	136.9	-	-	136.9
Financial assets at fair value through profit or loss	15	-	218.4	-	218.4
Financial assets at amortised costs	16	-	-	1,104.7	1,104.7
Loans and advances	17	-	-	853.5	853.5
Trade receivables	22	-	-	1,553.4	1,553.4
Bank balances and cash	34	-	-	2,686.0	2,686.0
Total financial assets		136.9	218.4	6,197.6	6,552.9
At 30 June 2023					
Financial assets at fair value through other comprehensive income	15	186.5	-	-	186.5
Financial assets at fair value through profit or loss	15	-	216.2	-	216.2
Financial assets at amortised costs	16	-	-	978.8	978.8
Loans and advances	17	-	-	633.4	633.4
Trade receivables	22	-	-	1,196.9	1,196.9
Bank balances and cash	34	-	-	2,887.9	2,887.9
Total financial assets		186.5	216.2	5,697.0	6,099.7

EXPLANATORY NOTES
30 June 2024

46. FINANCIAL ASSETS/LIABILITIES BY CATEGORY (Cont'd)

COMPANY In Rs million	Note	Financial assets at fair value through other comprehensive income	Financial assets at fair value through profit or loss	Financial assets at amortised costs	Total
Per Statements of Financial Position					
At 30 June 2024					
Financial assets at fair value through other comprehensive income	15	132.3	-	-	132.3
Financial assets at fair value through profit or loss	15	-	21.5	-	21.5
Financial assets at amortised costs	16	-	-	902.9	902.9
Trade receivables	22	-	-	3.9	3.9
Bank balances and cash	34	-	-	287.9	287.9
Total financial assets		132.3	21.5	1,194.7	1,348.5
At 30 June 2023					
Financial assets at fair value through other comprehensive income	15	184.1	-	-	184.1
Financial assets at fair value through profit or loss	15	-	21.2	-	21.2
Financial assets at amortised costs	16	-	-	665.3	665.3
Trade receivables	22	-	-	6.1	6.1
Bank balances and cash	34	-	-	244.4	244.4
Total financial assets		184.1	21.2	915.8	1,121.1

(b) Financial liabilities by category

GROUP In Rs million	Note	Financial liabilities at fair value through profit or loss	Financial liabilities at amortised costs
Per Statements of Financial Position			
At 30 June 2024			
Borrowings	27	-	14,227.7
Liabilities at fair value through profit or loss	28	318.0	-
Trade and other payables	32	-	3,734.0
Dividend payable	26	-	224.4
Total financial liabilities		318.0	18,186.1
At 30 June 2023			
Borrowings	27	-	14,215.4
Liabilities at fair value through profit or loss	28	313.7	-
Trade and other payables	32	-	3,608.5
Dividend payable	26	-	204.2
Total financial liabilities		313.7	18,028.1

46. FINANCIAL ASSETS/LIABILITIES BY CATEGORY (Cont'd)

COMPANY In Rs million	Note	Financial liabilities at amortised costs
Per Statements of Financial Position		
At 30 June 2024		
Borrowings	27	4,108.3
Trade and other payables	32	600.4
Dividends payable	26	224.4
Total financial liabilities		4,933.1
At 30 June 2023		
Borrowings	27	3,966.0
Trade and other payables	32	642.9
Dividend payable	26	204.2
Total financial liabilities		4,813.1

EXPLANATORY NOTES
30 June 2024

47. FINANCIAL SUMMARY

GROUP

In Rs million	2024	2023 Restated*	2022 Restated
Statements of Profit or Loss and Other Comprehensive Income			
Continuing operations			
Revenue	12,991.8	11,909.4	9,596.4
Cost of sales	(5,926.6)	(5,555.5)	(4,868.0)
Gross Profit	7,065.2	6,353.9	4,728.4
Sundry income	389.7	172.0	173.6
Interest expense - consumer finance business	(31.1)	(26.0)	(19.1)
Administrative expenses	(4,838.6)	(4,466.6)	(3,543.8)
(Increase in) reversal of loss allowance and write off	(121.2)	(64.7)	54.7
Fair value movements	624.8	722.5	615.0
Share of results of jointly controlled entities	(2.0)	(3.8)	(0.2)
Share of results of associated companies	1,544.4	1,013.0	395.9
Profit before finance costs and other gains and losses	4,631.2	3,700.3	2,404.5
Finance costs	(900.7)	(806.6)	(594.1)
Profit before other gains and losses	3,730.5	2,893.7	1,810.4
Other gains and losses	352.1	53.0	(2.9)
Profit before taxation	4,082.6	2,946.7	1,807.5
Taxation	(378.1)	(336.9)	(60.9)
Profit for the year from continuing operations	3,704.5	2,609.8	1,746.6
Discontinued operations			
Profit for the year from discontinued operations	-	11.3	11.8
Profit on disposal of group entity	-	-	21.9
Profit for the year	3,704.5	2,621.1	1,780.3
Attributable to			
Owners of the parent - Continuing operations	2,550.7	1,663.3	958.8
- Discontinued operations	-	6.6	25.2
Non-controlling interests	1,153.8	951.2	796.3
Profit for the year	3,704.5	2,621.1	1,780.3

* Refer to note 45 - Prior year restatements

47. FINANCIAL SUMMARY (Cont'd)

GROUP

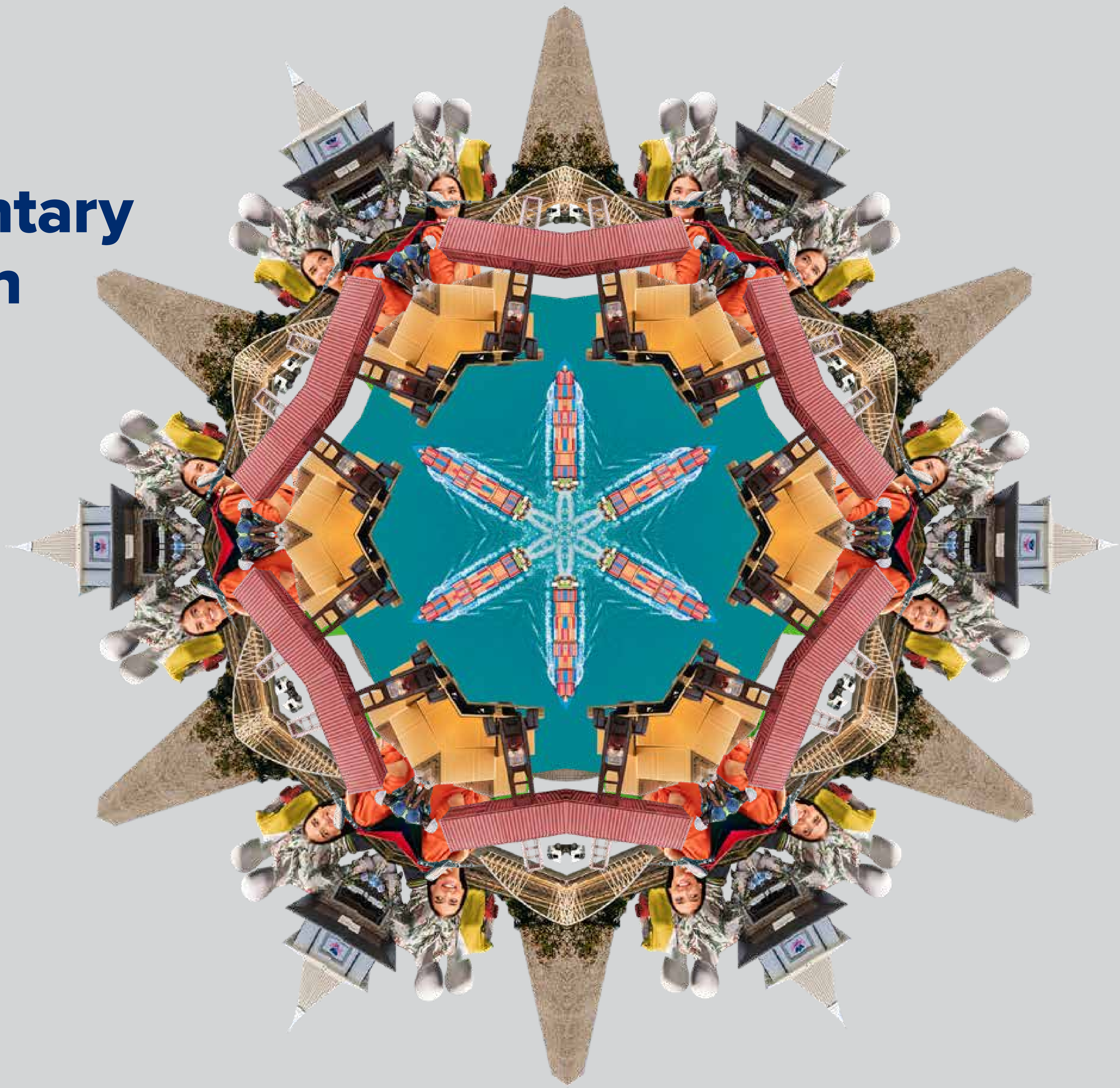
In Rs million		2024	2023 Restated*	2022 Restated
From continuing and discontinued operations				
Basic earnings per share	Rs	10.12	6.63	3.90
Profit attributable to the owners of the parent before other gains and losses		2,392.4	1,627.9	967.8
Earnings per share (excluding other gains and losses) (in Rs)	Rs	9.49	6.46	3.84
From continuing operations				
Basic earnings per share	Rs	10.12	6.60	3.80
Profit attributable to the owners of the parent before other gains and losses		2,392.4	1,621.3	942.6
Earnings per share (excluding other gains and losses) (in Rs)	Rs	9.49	6.43	3.74
Number of shares in issue		252,045,300	252,045,300	252,045,300

GROUP

In Rs million	2024	2023 Restated*	2022 Restated
Assets and Liabilities			
Non current assets	43,821.6	40,598.3	37,025.8
Current assets	6,917.3	6,456.7	6,866.8
Total assets	50,738.9	47,055.0	43,892.6
Share capital	1,260.2	1,260.2	1,260.2
Reserves	14,710.8	12,110.3	9,808.8
Non-controlling interests	13,339.9	12,811.9	10,852.3
Non current liabilities	14,092.0	15,172.0	13,540.2
Current liabilities	7,336.0	5,700.6	8,431.1
Total equity and liabilities	50,738.9	47,055.0	43,892.6
Share Capital			
Authorised			
Number of ordinary shares	252,045,300	252,045,300	252,045,300
Ordinary shares of (Rs m)	1,260	1,260	1,260
Issued and fully paid			
Number of ordinary shares	252,045,300	252,045,300	252,045,300
Ordinary shares of (Rs m)	1,260	1,260	1,260

* Refer to note 45 - Prior year restatements

Supplementary information



We R one

We R Rogers

We R meaningful change

Greenhouse gas report

UNCERTAINTY: The carbon footprint report FY24 which has been performed in collaboration of Traace with an uncertainty level of 15.7% (B).

When carrying out a greenhouse gas (GHG) assessment, the uncertainty lies in two areas: in the activity data collected and in the emission factors (EF) chosen. GHG accounting is based on a multiplication (activity data x EF) and then a sum to obtain the total amount of GHG emitted. These operations involve manipulating the uncertainties of these different elements.

For activity data, the uncertainty is set empirically and comes from the origin and quality of the data. The less reliable the data, the higher the uncertainty on this data. For example, according to the Bilan Carbone Association :

- Direct measurement of the data: 0 to 5% uncertainty. Example: electricity meter reading
- Extrapolated data: 30% uncertainty. Example: electric meter reading for 3 sites out of 5, extrapolation of the readings for the 2 remaining sites which do not have this data.
- Statistical data: 50% uncertainty. Example: Statistics on the average home-work trip of the French.

For emission factors, the uncertainty arises from the way the emission factor has been determined and the number and accuracy of the parameters involved in its calculation.

Within Traace, letters correspond to given levels of uncertainty :
A: 0-15%
B: 15-30%
C: 30-60%
D: >60%

The notion of uncertainty sheds light on the reliability of the data and will become more important as carbon data will increasingly be used for making strategic decisions. Organisations with precise knowledge (and therefore low uncertainty) of their emissions will have an advantage over their competitors.

For instance, the goods purchased by an entity A and sold to an entity B would feature in both of their procurement (or the assets of entity B). The carbon footprint of entity A would reflect the use and end of life of products sold to entity B which would overlap with the actual energy consumption accounted for in the scopes 1 and 2 of the entity B as well as the actual waste generated in their scope 3.

BUSINESS UNIT	SCOPE 1				SCOPE 2	SCOPE 3							SCOPE 3									COMMENTS
	Agriculture	Spreading of fertilizers	Gas, Biomass and Fuels	Refrigerant gases	Electricity	Expenditures	Assets - Vehicles	Assets - IT Equipment	Assets - Surface area	General Waste	Construction Waste		Road Business Travel	Business travel by air	Employee Commuting by all means of transportation	Freight	Customers travel by land	Customers travel by air	Procurement	Transformation and use of products sold	End of life of sold products	
Rogers (Corporate Office)	NR	NR	IA	NR	IA	II	IA	IA	IE	II	NR		II	II	IA	NR	NE	NE	NE	NR	NR	Some expenditures could lead to double accounting
Rogers Capital (Head Office)	NR	NR	IA	NR	IA	II	IA	IA	IE	II	NR		II	IA	IA	NR	NE	NE	NE	NR	NR	Some expenditures could lead to double accounting
Rogers Capital Credit	NR	NR	IA	NR	IA	II	IA	IA	IE	II	NR		II	IA	IA	NR	NE	NE	NE	NE	NE	Leasing of electrical equipment not captured Some expenditures could lead to double accounting
Rogers Capital Fiduciary	NR	NR	IA	NR	IA	II	IA	IA	IE	II	NR		II	IA	IA	NR	NE	NE	NE	NR	NR	Some expenditures could lead to double accounting
Rogers Capital Technology	NR	NR	IA	NR	IA	II	IA	IA	IE	II	NR		II	IA	IA	NR	NE	NE	II	NR	NR	Some expenditures could lead to double accounting
ACS	NR	NR	IA	NR	IA	II	IA	NE	IE	II	NR		NE	IE	II	IE	NE	NE	II	NR	NR	Data for local sites only
FOM	NR	NR	IA	NR	IA	II	IA	NE	IE	II	NR		NE	IE	II	IE	NE	NE	II	NR	NR	Data for local sites only
PAPOLS	NR	NR	IA	NR	IA	II	IA	NE	IE	II	NR		NE	IE	II	IE	NE	NE	II	NR	NR	Data for local sites only
Southern Marine/Rogers Shipping	NR	NR	IA	NR	IA	II	IA	NE	IE	II	NR		NE	IE	II	IE	NE	NE	II	NR	NR	Data for local sites only
Sukpak	NR	NR	IA	NR	IA	II	IA	NE	IE	II	NR		NE	IE	II	IE	NE	NE	II	NR	NR	Data for local sites only
Velogic Garage/Haulage	NR	NR	IA	NR	IA	II	IA	NE	IE	II	NR		NE	IE	II	IE	NE	NE	II	NR	NR	Data for local sites only
Velogic Ltd	NR	NR	IA	NR	IA	II	IA	NE	IE	II	NR		NE	IA	II	II	NE	NE	II	NR	NR	Data for local sites only Combined freight for all units
Ascencia	NR	NR	IA	IE	IA	IA	IE	IA	IA	II	NR		II	IE	IE	NR	NE	NE	II	NR	NR	Considered all malls in Mauritius under the same entity

IPCC REPORTING CODES:

NE	Not estimated (but emissions likely exist)	II	Included and to be improved	NR	Not Relevant
IA	Included and accurate	NO	Not occuring (no emissions sources or sinks exist in boundaries)	IE	Included elsewhere (emissions exist, but are included in other category for some reason)

Greenhouse gas report (Cont'd)

BUSINESS UNIT	SCOPE 1				SCOPE 2	SCOPE 3							SCOPE 3									COMMENTS
	Agriculture	Spreading of fertilizers	Gas, Biomass and Fuels	Refrigerant gases	Electricity	Expenditures	Assets - Vehicles	Assets - IT Equipment	Assets - Surface area	General Waste	Construction Waste		Road Business Travel	Business travel by air	Employee Commuting by all means of transportation	Freight	Customers travel by land	Customers travel by air	Procurement	Transformation and use of products sold	End of life of sold products	
Agrïa/Case Noyale Agribusiness	II	II	IA	IE	IA	IA	II	IE	II	II	NE		II	IA	IA	NR	NR	NR	II	NR	NR	IT equipment estimated in expenditure/procurement Sale of property not included in this exercise
Agrïa/Case Noyale Real Estate	NE	NE	NE	NE	NE	NE	NE	NE	NE	NE	NE		NE	NE	NE	NE	NE	NE	NE	NR	NR	
Rogers Hospitality (Head Office)	NR	NR	IA	NE	IA	IA	IA	IA	IA	NE	NO		NE	IA	IA	NR	NR	NR	II	NR	NR	
C Beach Club/ Le Château de Bel Ombre (managed)	NR	NR	IA	II	IA	IA	IA	IA	IA	IA	NO		NE	IE	IA	NR	II	NR	II	NR	NR	
Heritage Awali Golf & Spa Resort	NR	NR	IA	II	IA	IA	IA	IA	IA	IA	NO		NE	IE	IA	NR	NR	IA	II	NR	NR	
Le Golf du Château	II	II	IA	II	IA	IA	IA	IA	IA	IA	NO		NE	IE	IA	NR	NR	IA	II	NR	NR	
Heritage Golf Club	NR	NR	IA	II	IA	II	IA	IA	IA	NE	NO		NE	IE	IA	NR	II	NR	NE	NR	NR	
La Réserve Golf Links	II	II	IA	II	IA	IA	IA	IA	IA	IA	NO		NE	IE	IA	NR	NR	IA	II	NR	NR	
Heritage Golf CLub	NR	NR	IA	II	IA	IA	IA	IA	IA	IA	NO		NE	IE	IA	NR	NR	IA	II	NR	NR	
Heritage The Residence	NR	NR	IA	NE	IA	IA	IA	IA	IA	NE	NO		NE	IE	IA	NR	NR	IA	II	NR	NR	
Kaz'alala Hosted B&B	NR	NR	IA	II	IA	IA	IA	IA	IA	II	NO		NE	IE	IA	NR	NR	NR	II	NR	NR	
Bel Ombre Nature Reserve (managed)	NR	NR	IA	II	IA	IA	IA	IA	IA	II	NO		NE	IE	IA	NR	II	NR	II	NR	NR	
Chamarel 7 Coloured Earth Geopark (managed)	NR	NR	IA	II	IA	IA	IA	IA	IA	II	NO		NE	IE	IA	NR	II	NR	II	NR	NR	
Le Chamarel Panoramic Restaurant (managed)	NR	NR	IA	II	IA	IA	IA	IA	IA	II	NO		NE	IE	IA	NR	II	NR	II	NR	NR	
Domino's	NR	NR	IA	II	IA	IA	IA	IA	IA	II	NO		NE	IE	IA	NR	II	NR	II	NR	NR	
MOKA'Z	NR	NR	IA	II	IA	IA	IA	IA	IA	II	NO		NE	IE	IA	NR	II	NR	II	NR	NR	

IPCC REPORTING CODES:

- NE – Not estimated (but emissions likely exist)
- II – Included and to be improved
- NR – Not Relevant
- IA – Included and accurate
- NO – Not occuring (no emissions sources or sinks exist in boundaries)
- IE – Included elsewhere (emissions exist, but are included in other category for some reason)

SUPPLEMENTARY INFORMATION

Greenhouse gas report (Cont'd)

BUSINESS UNIT	SCOPE 1				SCOPE 2	SCOPE 3						SCOPE 3									COMMENTS
	Agriculture	Spreading of fertilizers	Gas, Biomass and Fuels	Refrigerant gases	Electricity	Expenditures	Assets - Vehicles	Assets - IT Equipment	Assets - Surface area	General Waste	Construction Waste	Road Business Travel	Business travel by air	Employee Commuting by all means of transportation	Freight	Customers travel by land	Customers travel by air	Procurement	Transformation and use of products sold	End of life of sold products	
Ocean Basket	NR	NR	IA	II	IA	IA	IA	IA	IA	II	NO	NE		IA	NR	II	NR	II	NR	NR	
Veranda Grand Baie	NR	NR	IA	II	IA	IA	IA	IA	IA	IA	NO	NE	IE	IA	NR	NR	IA	II	NR	NR	
Veranda Palmar Beach	NR	NR	IA	II	IA	IA	IA	IA	IA	IA	NO	NE	IE	IA	NR	NR	IA	II	NR	NR	
Veranda Paul et Virginie	NR	NR	IA	II	IA	IA	IA	IA	IA	IA	NO	NE	IE	IA	NR	NR	IA	II	NR	NR	
Veranda Tamarin	NR	NR	IA	II	IA	IA	IA	IA	IA	IA	NO	NE	IE	IA	NR	NR	IA	II	NR	NR	
Veranda Pointe aux Biches	NR	NR	IA	II	IA	IA	IA	IA	IA	IA	NO	NE	IE	IA	NR	NR	IA	II	NR	NR	
Voilà Hotel	NR	NR	IA	II	IA	IA	IA	IA	IA	IA	NO	NE	IE	IA	NR	II	IA	II	NR	NR	
Rogers Aviation	NR	NR	IA	IE	IA	IA	IA	IA	IA	IA	NR	NE	IA	IA	NR	NE	IA	IA	II	NR	

IPCC REPORTING CODES:

NE	Not estimated (but emissions likely exist)
IA	Included and accurate
II	Included and to be improved
NO	Not occuring (no emissions sources or skins exist in boundaries)
NR	Not Relevant
IE	Included elsewhere (emissions exist, but are included in other category for some reason)

Communication on progress - UN Global Compact

By adhering to the United Nations Global Compact (UNGC), Rogers and Company Limited commits to aligning its strategies with universal principles on Human Rights, Labour, Environment, and Anti-Corruption. Our adherence to these principles is reinforced through the submission of our annual Communication on Progress (CoP), ensuring transparency and accountability in our sustainability efforts. As a member of the Africa Business Leaders Coalition (ABLC) in 2024, our CEO, Philippe Espitalier-Noël, further strengthens our participation in regional sustainability dialogues, driving impactful, responsible business practices across Africa. This dual engagement not only enhances corporate reputation but also contributes to advancing the Sustainable Development Goals (SDGs).

WE SUPPORT

UN GLOBAL COMPACT

AFRICA BUSINESS LEADERS COALITION

CEO STATEMENT OF CONTINUED SUPPORT

To our stakeholders,

I am pleased to confirm that Rogers and Company Limited reaffirms its support of the Ten Principles of the United Nations Global Compact in the areas of Human Rights, Labour, Environment, and Anti-Corruption.

In this annual Communication on Progress, we disclose our continuous efforts to integrate the Ten Principles into our business strategy, culture and daily operations, and contribute to United Nations goals, particularly the Sustainable Development Goals.

SUPPLEMENTARY INFORMATION

Abbreviations

ABLC	Africa Business Leaders Coalition
AML	Anti-Money Laundering
ATS	Applicant Tracking System
B2B	Business-to-business
B2C	Business-to-consumer
BCG	Boston Consulting Group Ltd
BOD	Board od Directors
CBO	Community-based organisations
CEO	Chief Executive Officer
CFT	Combatting the Financing of Terrorism
CGC	Corporate Governance Committee
CSR	Corporate Social Responsibility
CSRD	Corporate Sustainability Reporting Directive
DEM	Development and Enterprise Market
DPS	Dividend per share
DRIP	Développement Rassemblement Information et Prévention
EBITDA	Earnings before Interest, Tax, Depreciation and Amortisation
EDB	Economic Development Board
EMS	Employee Management System
ENL	ENL Limited
EPRA	European Public Real Estate Association
EPS	Earnings per share
ESG	Environmental, social, and governance
EU	European Union
EVP	Employee Value Proposition
FOM	Freeport Operations (Mauritius) Ltd
FSC	Forest Stewardship Council
FY	Financial Year
GCS Velogic	General Cargo Services Limited (Kenya)
GDP	Gross Domestic Product
GHG	Greenhouse Gas
GRI	Global Reporting Initiative
GSA	General Sales Agent
GWh	Gigawatt hour
Ha	Hectares
IBM	International Business Machines Corporation
IFCs	International financial centers
ISSB	International Sustainability Standards Board
IFRS	International Financial Reporting Standards
INED	Independent Non-Executive Director
IR	Integrated Reporting
IRS	Integrated Resort Scheme
ISAGO	IATA Safety Audit for Ground Operations
IT	Information Technology
K TEU	1000 TEUs
KPIs	Key performance indicators
kt CO_2e	Kiloton of carbon dioxide equivalent
kWh	Kilowatt hour
L&D	Learning and Development
LPG	Liquefied petroleum gas
M^3	Cubic Metre
M&A	Mergers and acquisitions
MICE	Meetings, Incentives, Conferences & Exhibitions
MIoD	Mauritius Institute of Directors
MSDG	Medium Scale Distributed Generation
NAV	Net Asset Value
NAVPS	Net Asset Value per share
NDC	New Distribution Channel
NED	Non-Executive Director
NGO	Non-Governmental Organisation
NMH/New Mauritius Hotels	New Mauritius Hotels Limited
OKR	Objectives and Key Results
PAT	Profit After Tax
PATS	Plaisance Air Transport Services Ltd
PCI-DSS	Payment Card Industry Data Security Standard
PILS	Prévention Information Lutte contre le SIDA
PV	Photovoltaic
RGPM	Rogers Group Policies Manual
RMAC	Risk Management and Audit Committee
Rogers Capital	Rogers Capital Ltd
Rogers/The Company	Rogers and Company Limited
Rongai	Rongai Workshop and Transport Limited
Rs	Mauritian Rupees
Rs m	Mauritian Rupees in millions
SBTi	Science Based Targets initiative
SDGs	Sustainable Development Goals
SEM	Stock Exchange of Mauritius
SEMSI	Stock Exchange of Mauritius Sustainability Index
SEO	Search Engine Optimisation
SIC	Sustainability and Inclusiveness Committee
SIFC	Strategic and Investment Financing Committee
SMEs	Small and Medium Enterprises
S&ID	Sustainability and Inclusive Development
t CO_2e	Ton of carbon dioxide equivalent
TCFD	Task Force on Climate-Related Financial Disclosures
TEUs	Twenty-foot Equivalent Unit
The Board	The Board of Directors of Rogers
TOR	Terms of Reference
TRevPAR	Total revenue per available room
UN	United Nations
UNGC	United Nations Global Compact
USD	United States Dollar
Velogic	Velogic Holding Company Limited
VUCA	Volatility, uncertainty, complexity, and ambiguity

SUPPLEMENTARY INFORMATION

Frequently Asked Questions

1. What is an Annual Meeting of Shareholders (AMS)?

An AMS is a meeting of the shareholders of a company. The law provides that it should be held not more than once in each calendar year, not later than 6 months after the balance sheet date of the company, and not later than 15 months after the previous AMS.

2. Who may attend the AMS?

In compliance with section 120(3) of the Companies Act 2001, the Board has resolved that the shareholders of the Company entitled to attend the AMS shall be those shareholders registered in the share register of the Company as at 11 November 2024.

3. Why should a shareholder attend the AMS?

Shareholders are encouraged to attend the AMS as it:

- provides them with direct access to the Board and Management of the Company;
- enables them to have more insight on the operations, strategy, and performance of the Company;
- provides them with reasonable opportunity to discuss and comment on the management of the Company; and
- allows them to participate in the appointment/re-election of the directors of the Company.

4. What matters are discussed at the AMS?

Usually, the following business is transacted at the AMS:

- the approval of the audited financial statements of the Company;
- the consideration of the auditor's report;
- the consideration of the annual report;
- the appointment/re-election of directors; and
- any other business matter which the Board may deem fit to present to the shareholders of the Company for approval or for information.

Furthermore, the Notice of the Rogers AMS sets out in full the resolutions to be voted on, together with explanatory notes on the business to be considered.

5. Where can I get a copy of the Notice of AMS, Proxy, Corporate Resolution and Annual Report of the Company?

The Notice of AMS, Proxy, Corporate Resolution and Annual Report of the Company are available on the website of the Company.

6. What if a shareholder cannot attend the AMS?

An individual shareholder who cannot attend the meeting may appoint a proxy to attend the AMS and to act on his/her behalf.

A corporate shareholder may, on the other hand, appoint a representative to attend the AMS and to act on its behalf.

7. What is a proxy?

A proxy is the person appointed by an individual shareholder to represent him/her at the AMS. Such person, who need not necessarily be a shareholder of the Company, may be participate in the meeting as if he/she were the shareholder.

8. How does a shareholder appoint a proxy/representative?

Individual shareholders are requested to fill in the Proxy Form sent to them with the notice convening the meeting. Corporate shareholders are requested to fill in the Corporate Resolution form to appoint their representative.

Should a shareholder wish his/her/its proxy/representative to vote at the meeting in a particular manner, he/she/it is requested to fill in the resolution boxes featuring on the appropriate form.

The appropriate forms should reach the Company Secretary no later than 24 hours before the start of the meeting.

9. Once a proxy/representative has been appointed, can another proxy/representative be appointed?

A shareholder can change the proxy/representative appointed by him/her/it, provided such amended Proxy Form/Corporate Resolution reaches the Company Secretary no later than 24 hours before the start of the meeting. Shareholders are advised to attach an explanatory note to such amended Proxy Form/Corporate Resolution to explain the purpose of the amended document and expressly revoke the Proxy Form/Corporate Resolution previously signed by them.

10. After appointing a proxy, can a shareholder still attend the AMS?

Yes, but he/she is requested to make himself/herself known to the Company Secretary as soon as he/she attends the meeting. The proxy will consequently have no right to participate in and/or to vote at the meeting.

11. What is the total number of votes which may be exercised at the AMS?

As at 27 October 2024, being the closure date of the shareholders' register for the purposes of the AMS, the issued and voting share capital of Rogers consisted of 252,045,300 Ordinary Shares of No Par Value, carrying one vote each. Rogers does not hold any Ordinary Shares in treasury. Therefore, the total number of votes which may be exercised at the AMS is 252,045,300.

12. How many votes does a shareholder have?

Every shareholder, present in person or by proxy/representative, shall have one vote on a show of hands.

Where a poll is taken, each shareholder shall have the number of votes that corresponds to the number of Ordinary Shares which were held by him/her/it in the Company as at 27 October 2024.

13. What is the voting procedure?

Voting at the AMS is generally by show of hands. However, if a poll is demanded for a particular resolution, then ballot papers shall be distributed and shareholders will be requested to cast their votes thereon.

14. How are the votes counted?

On a show of hands, the Chairman shall count the votes. However, if a poll is demanded, the counting will be done by management under the supervision of the auditor of the Company who will be acting as scrutineer.

15. How to obtain a copy of the constitution and minutes of proceedings of the last AMS of the Company?

A shareholder may make such a request to the Company Secretary prior to the AMS by sending an email to rogerscosec@enlrogers.com or by calling on telephone number (230) 404 9500.

16. What should a shareholder do if he/she/it would like to propose a candidate for appointment to the Board of Directors of the Company?

Shareholders are encouraged to forward their proposal in writing to the Chairman of the Rogers Board Nomination Committee via the Company Secretary as early as the first week of June each year.

17. What is the share price of the Company?

The share price of the Company is available on the website of the Company.

18. What is the most efficient way to receive dividends?

Shareholders are encouraged to receive their cash dividends by direct transfer to their bank account. This ensures that dividends are credited promptly to shareholders without the cost and inconvenience of having to deposit dividend cheques at a bank.

Shareholders who wish to use this cost-effective and simple facility are invited to register themselves with MCB Registry & Securities Ltd by contacting the latter on telephone number (230) 202 5640 or by email on contact.rs@mcbcm.mu.

Rogers
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