



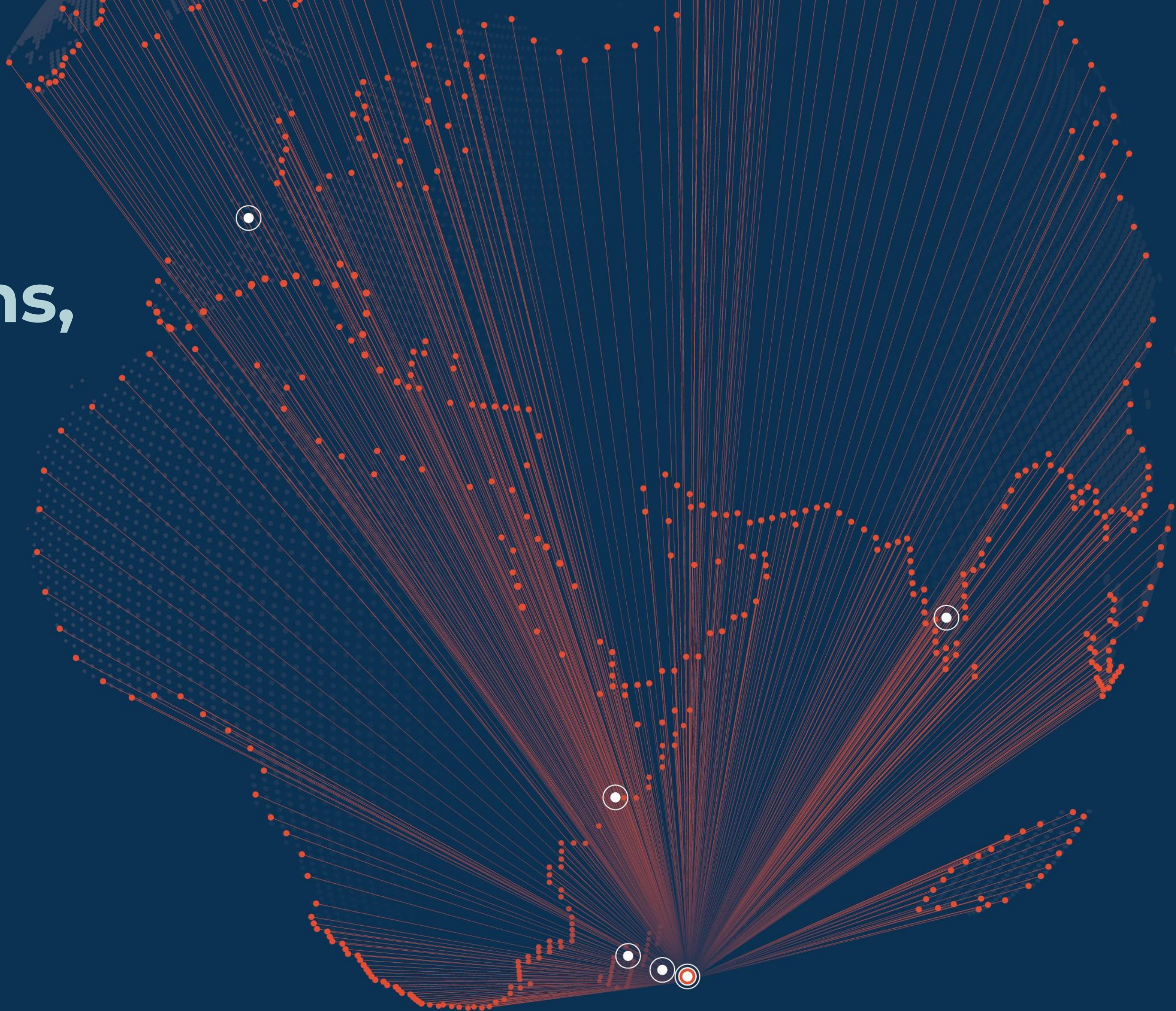
Expanding Horizons, Inspiring Growth

Investors' Meeting

18 OCTOBER 2023

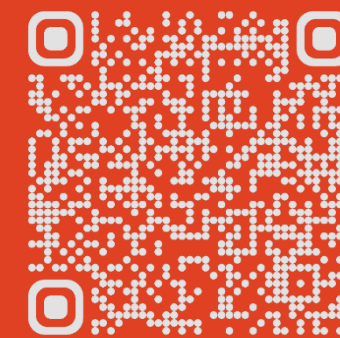
FINANCIAL YEAR RESULTS ENDED 30 JUNE 2023

Rogers
Logistics



AGENDA

- **Business Review**
- **Financial Performance**
- **Outlook**
- **Questions & Answers**



SCAN ME
FOR THE DIGITAL VERSION
ABRIDGED AUDITED
FINANCIAL STATEMENTS

Business Review



Our entrepreneurial drive has enabled us to sustain growth in new geographies and develop new offers

MAIN ACTIVITIES



Cross-Border Logistics



Landside Logistics



Packing & Shipping



60
Years
of experience in the logistics industry



6
Territories



1,500
Professionals
driven by a strong customer focus



42
Own Offices
Worldwide



300
Agents
Worldwide

INDIA: 13

New Delhi
Mumbai
Chennai
Tirupur
Tuticorin
Bangalore
Ahmedabad
Hyderabad
Kolkata
Gandhidham
Pune
Kanpur

KENYA: 3

Nairobi
Mombassa
Rongai

MADAGASCAR: 9

Antananarivo (3)
Antsirabe
Toamasina
Mahajanga
Fort Dauphin
Toliara
Sambava

REUNION: 2

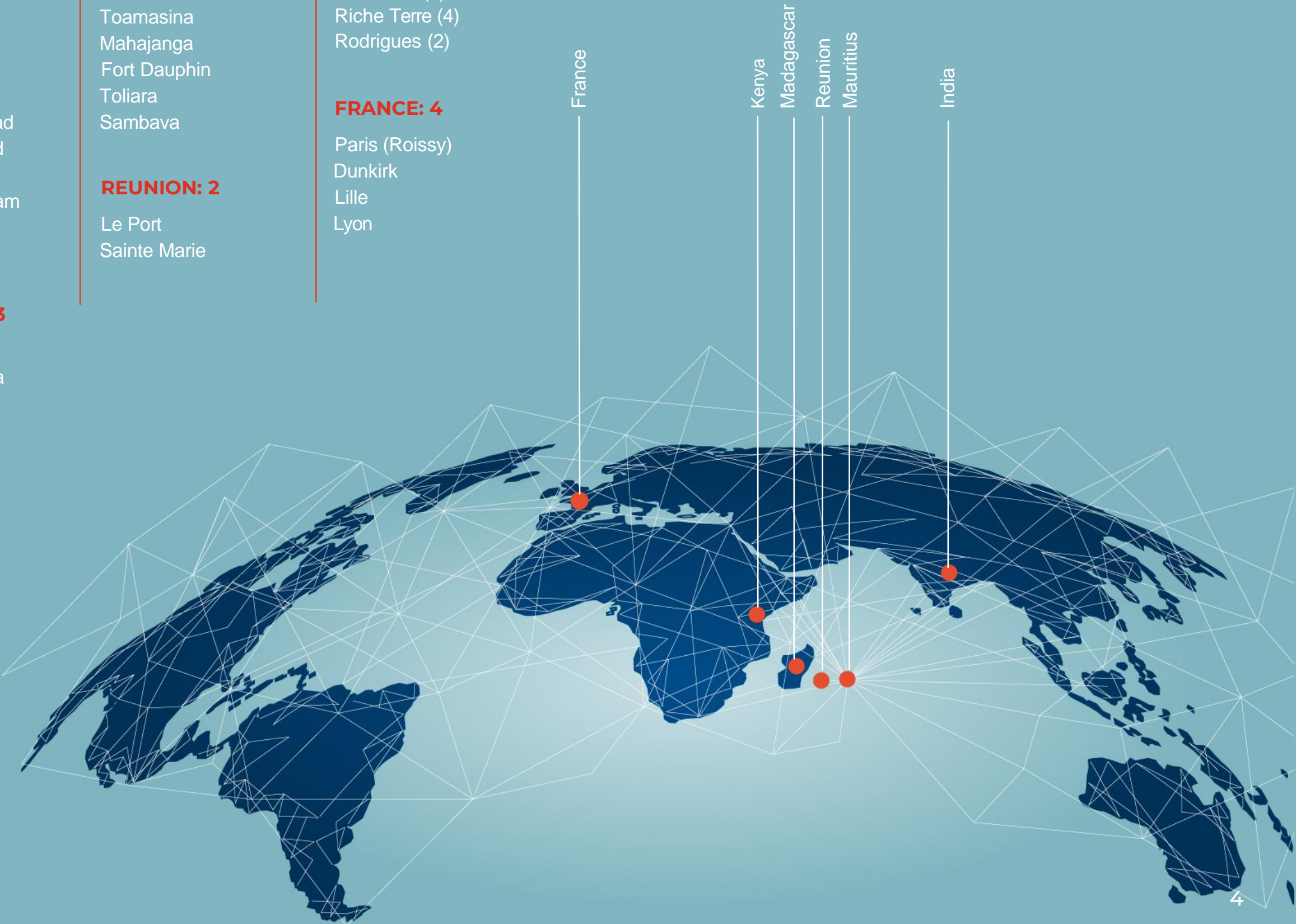
Le Port
Sainte Marie

MAURITIUS: 11

Mer Rouge (3)
Plaisance (2)
Riche Terre (4)
Rodrigues (2)

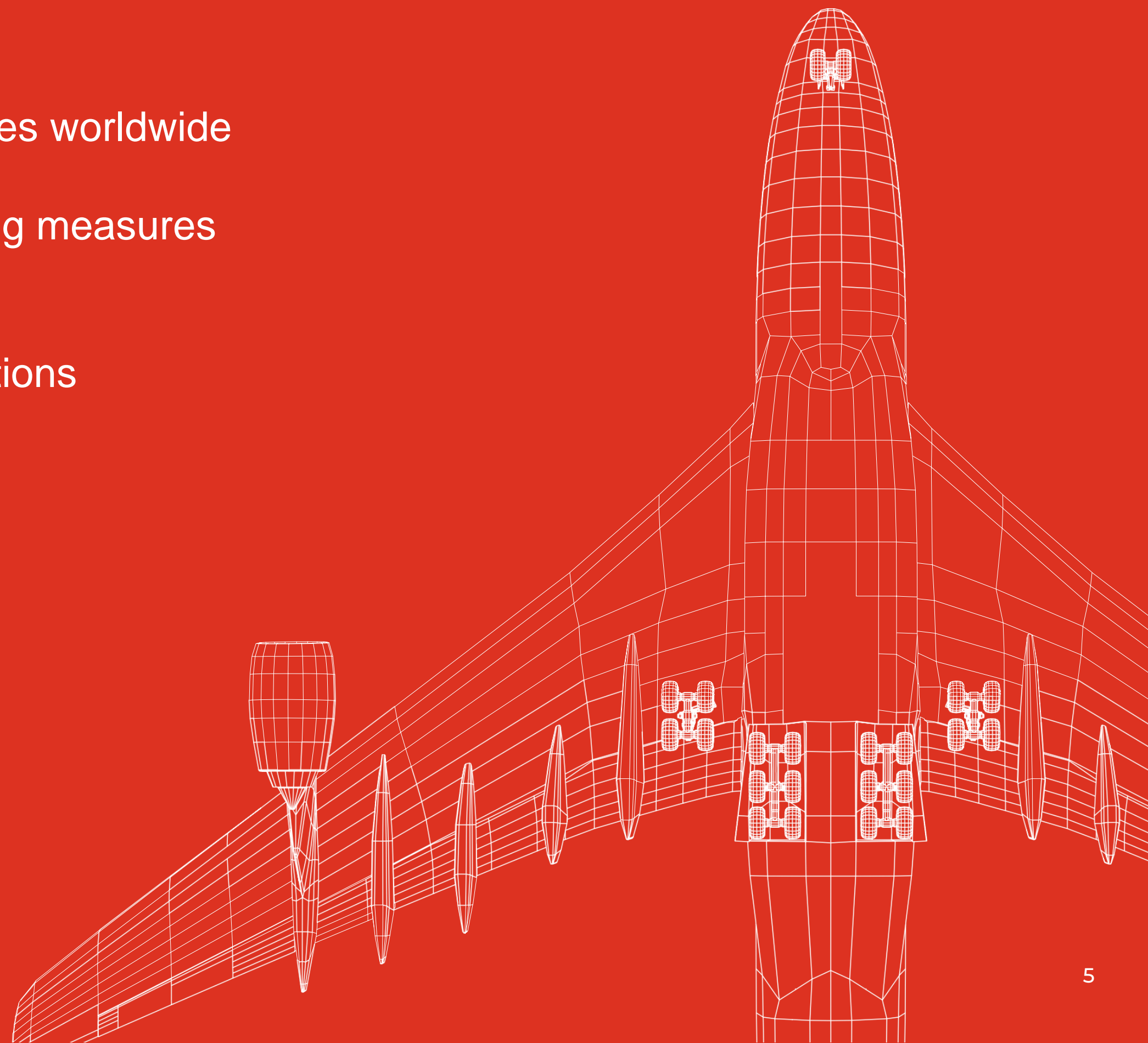
FRANCE: 4

Paris (Roissy)
Dunkirk
Lille
Lyon



Business environment for the logistic sector was volatile in FY23

- Rising inflation rates led to significantly higher interest rates worldwide
- Slowdown in our key European and U.S. markets following measures to curb consumption have impacted export volumes
- Rising fuel prices resulted to an increase in cost of operations
- Significant drop in the freight rates due to overcapacity
- Mauritius economy boosted by pick-up in tourism and infrastructure projects



Export volumes adversely impacted by economic slowdown in key markets

- > Decrease in air freight volumes, impacted by lower exports and switch to sea freight
- > Higher sea freight volumes due to increased imports in Mauritius
- > Courier decreased due to lower e-commerce volumes



3,994
TOTAL AIR
(TONS)

Jun 22: 4,791

10,321
TOTAL SEA
(TEUS)

Jun 22: 9,585

106,287
Express Courier
(No of Shipments)

Jun 22: 118,574

Haulage activities benefitted from higher imports in Mauritius and Kenya acquisition

- Transport volumes were positively impacted by higher number of trips in Kenya, following new acquisition
- Lower storage volumes from the shipping lines impacted container depot activities
- Reduced volumes for packaging with drop in special sugars consumption in the UK

79,007

**CONTAINER TRANSPORT
(NUMBER OF TRIPS)**

June 22: 71,817

449

**SUGAR TRANSPORTATION
(K TONS)**

June 22: 479

389

**CONTAINER STORAGE
(K TEU)**

June 22: 722

6,365

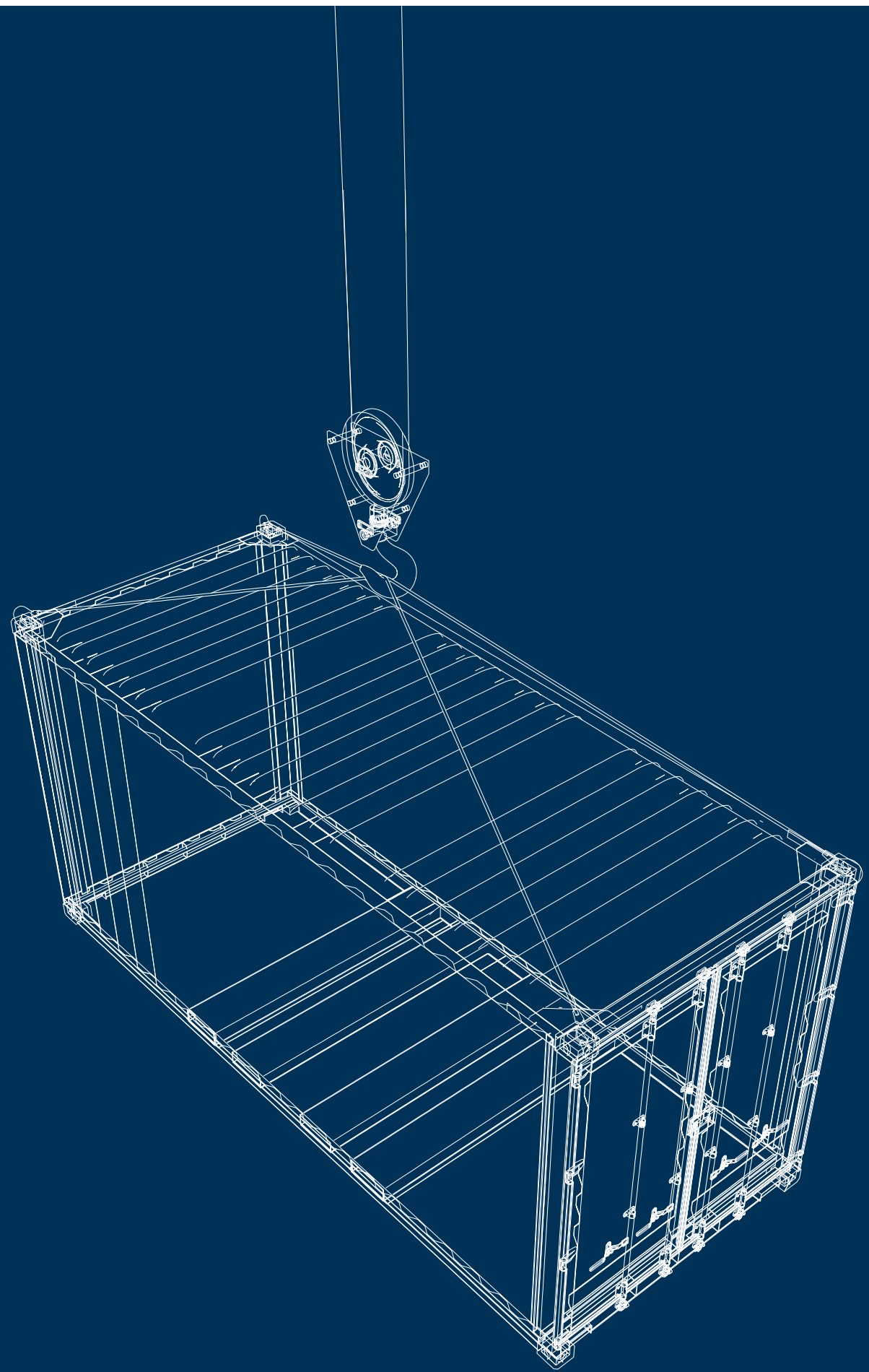
**PACKING
(TONS)**

June 22: 7,712



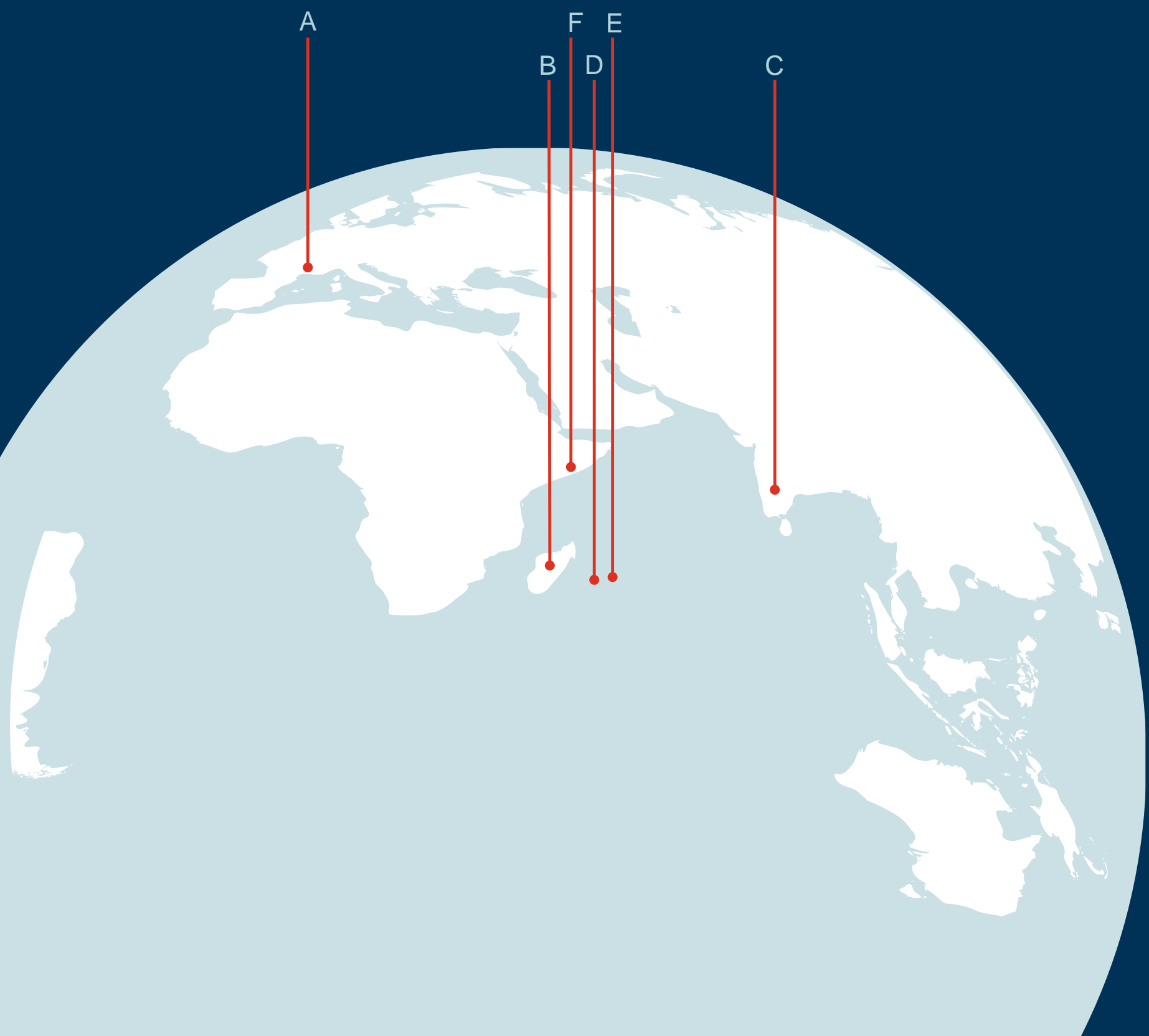


Growth Delivered on the back of strong business fundamentals



Growth Drivers	Results achieved
1 Continuous development and execution of strategy	<ul style="list-style-type: none"> • Broader geographic coverage in India with 2 new offices, taking the total to 13 • Acquisition of a haulage company in Kenya. Fleet expanded from 50 to 150 trucks
2 Diversified revenue streams across various countries	<ul style="list-style-type: none"> • 52% of profitability driven by overseas operations (2021: 44%) • Madagascar –21% (2022: 16%) • Kenya – 19% (2022: 18%)
3 Focus on operational efficiency and solution-oriented approach	<ul style="list-style-type: none"> • Back office process optimization through technology • Average customer retention rate maintained over 80% • Upgraded ISO Certification to Integrated Management System ISO 9001, 14001 & 45001
4 Sound performance & strong cash flows	<ul style="list-style-type: none"> • Solid financial performance with PAT growth of 16% • Improved Balance sheet • Sustainable operating cash flow which enable higher dividend pay-out

52% of Velogic's profitability was driven by overseas operations



A	FRANCE	Strategic partnership aiming to tap into a broader network of offices in Europe and USA
B	MADAGASCAR	From 1 office in 1993 to 9 offices in 2023. Significant growth over the years with new customer acquisitions. Service portfolio diversification to include project cargo.
C	INDIA	From 2 offices in 2008 to 13 offices in 2023. Built a strong agents' network and diversified the customer base.
D	REUNION	Set up Velogic Run in 2011 and expanded within the courier business in 2017 with acquisition of IBL Reunion for UPS representation
F	KENYA	<ul style="list-style-type: none">• Expansion of haulage operation with 100% acquisition of Rongai in November 2022• Acquisition in 2016 with P/E fund. Acquired their 49% stake in October 2021• Diversified existing service portfolio of customs clearance, transport and cross-border logistics to offer warehousing, distribution & truck management system

***PROFIT AFTER TAX**

MUR **222**m

16% ▲

**PROFIT
incl. gain on acquisition**

Rs 275m

** Revenue and PAT includes continuing operations.*

**PAT growth of 16%
with improvements
in Mauritius and Overseas**

* REVENUE

MUR **3.4** bn

-8% ▼

* EBITDA

MUR **514** m

+7% ▲

EPS

MUR **2.8**

+33% ▲

NAVPS

MUR **18.9**

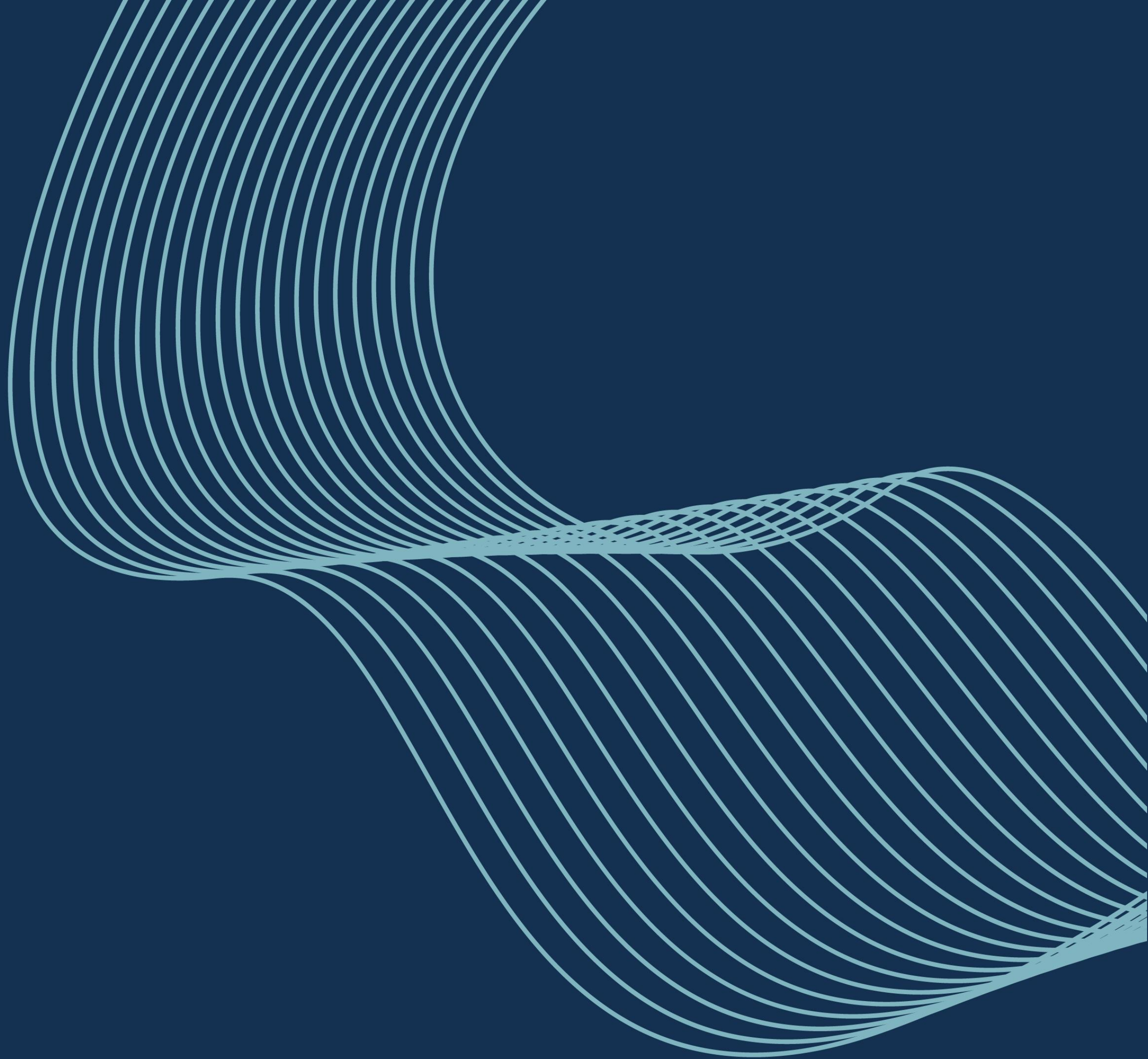
+7% ▲

DPS

MUR **1.2**

+67% ▲

Financial Analysis



Velogic remains resilient in an unstable environment

All figures in MUR 000

REVENUE**



Growth FY 23
vs. IPO Forecast

+5%▲

GP MARGIN

2022	33%
IPO Forecast 2023	32%
2023	38%

EBITDA*



+3%▲

EBITDA MARGIN

2022	13%
IPO Forecast 2023	15%
2023	15%

PAT*



+8%▲

PAT MARGIN

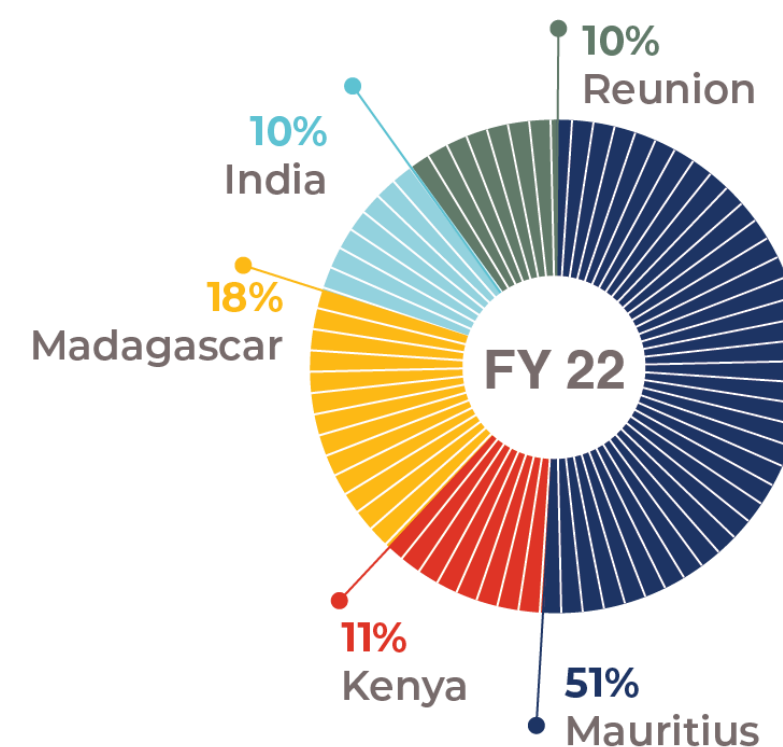
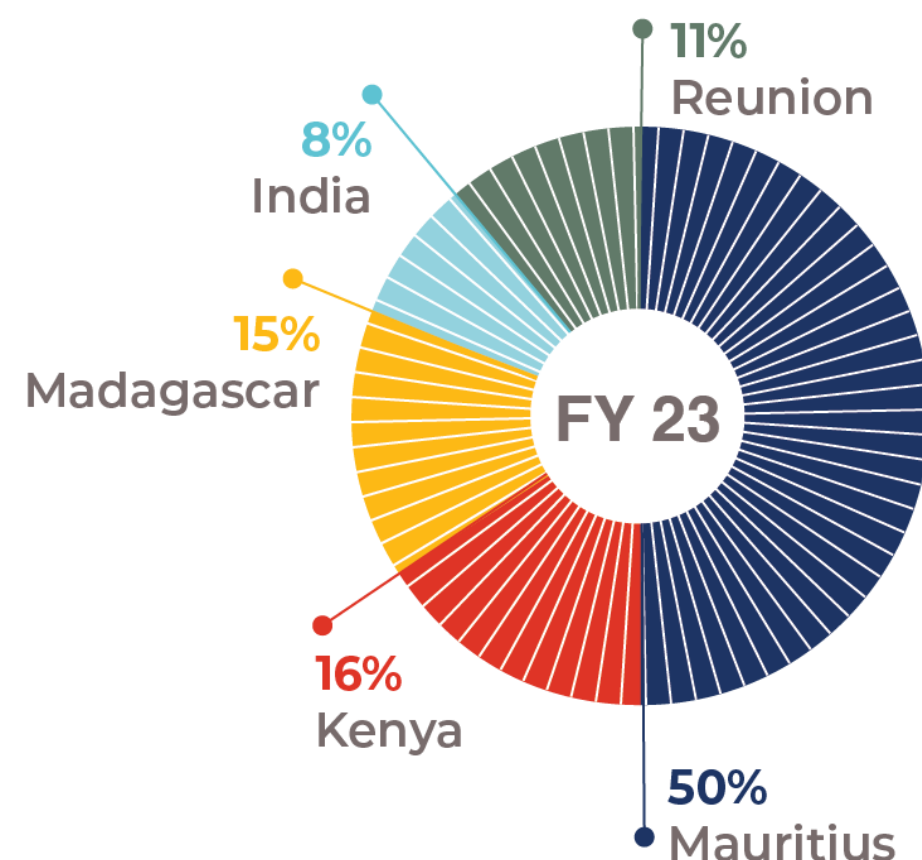
2022	5%
IPO Forecast 2023	6%
2023	7%

*Results are on Continuing activities. PAT and EBITDA exclude gains on business acquisitions.

** France was deconsolidated in the figures

Overseas revenue split increased after Kenya Acquisition

Revenue by Country %



Mauritius

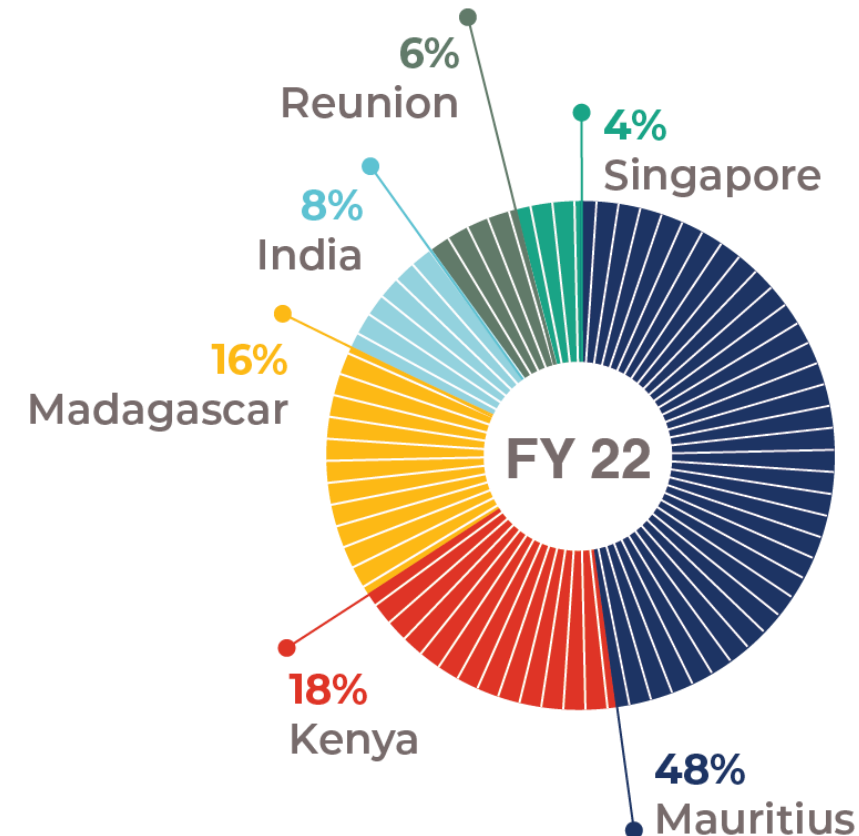
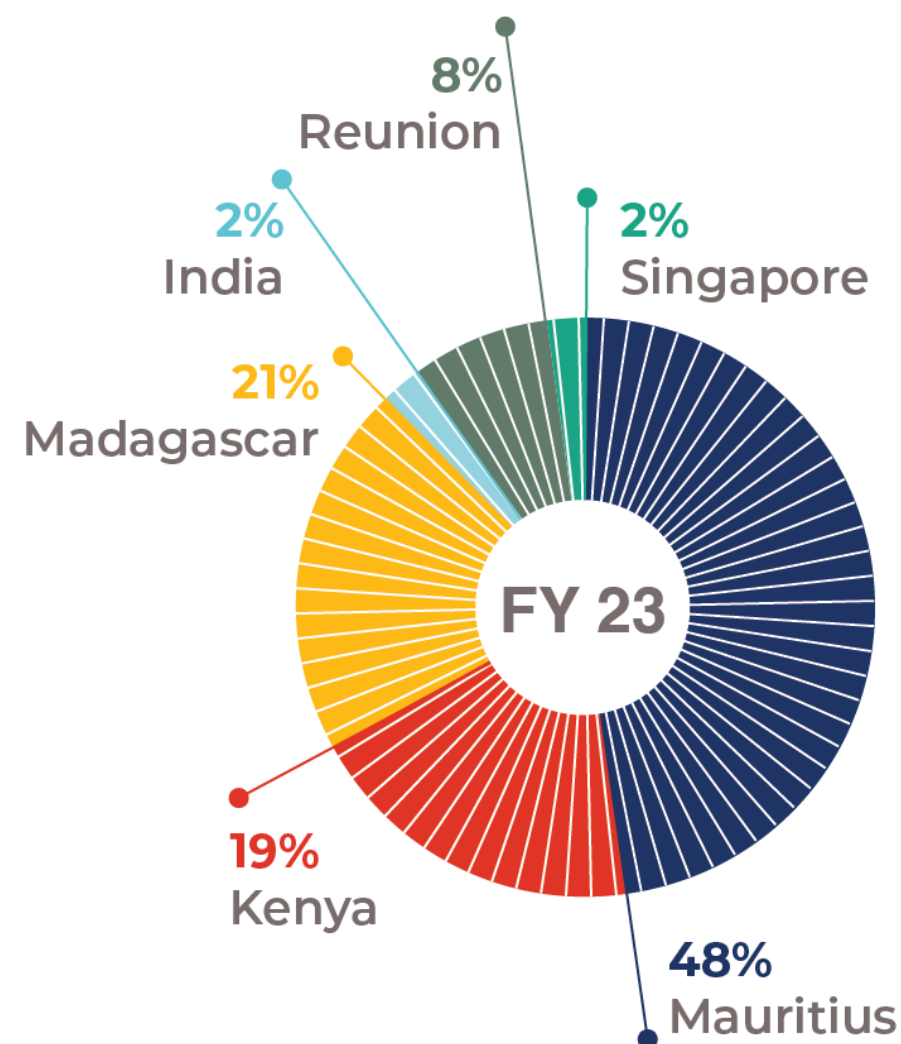
- Slight reduction mainly due to the fall in Cross-Border logistics, container depot and sugar packing revenues
- This was mitigated by the resurgence in the level of profitability for the haulage and warehousing businesses

Overseas

- Kenya share of total revenues increased with new acquisition
- Cross-border logistics operations in Madagascar and India lost grounds with the fall in freight rates

Kenya and Madagascar remain key contributors to Velogic's growth in profitability

Contribution by Country %

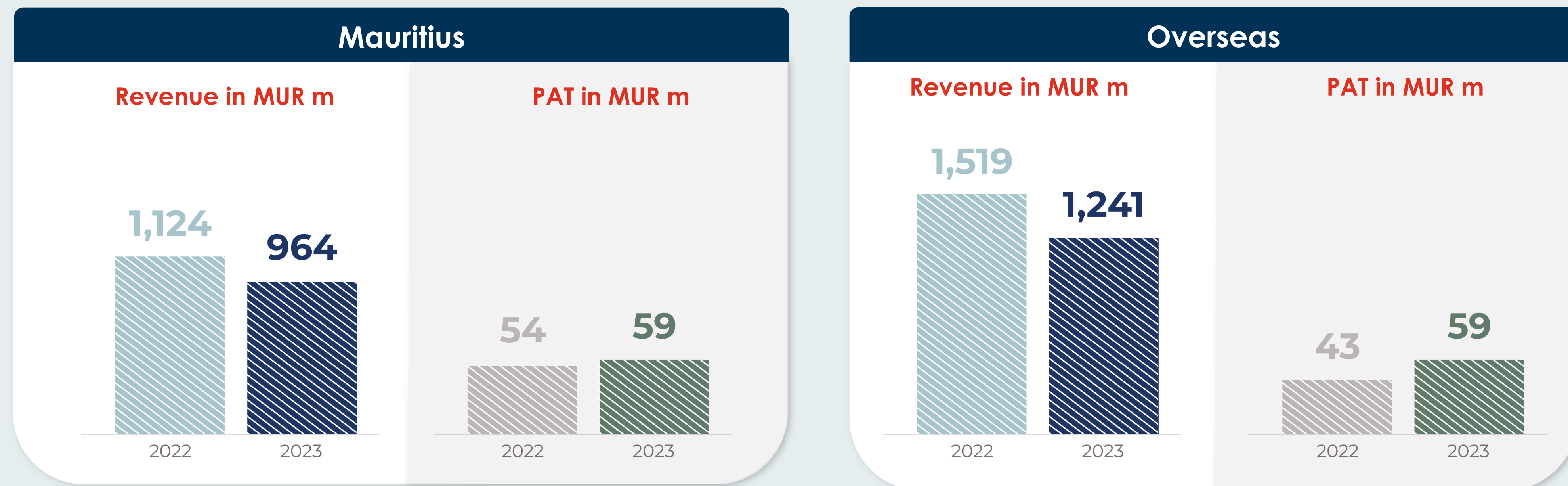


- Mauritius overall percentage contribution was maintained to a comparable level against previous year with Cross-border logistics, haulage and warehousing performing well
- Overseas contribution was driven mainly by:
 - Sustained growth in Madagascar's cross-border activities driven by higher margins and FX gain;
 - Synergies derived from the new acquisition in Kenya; and
 - India was adversely impacted in an intensely competitive market

Note: Contribution is the profitability of each entity before Head office costs

Cross Border Logistics

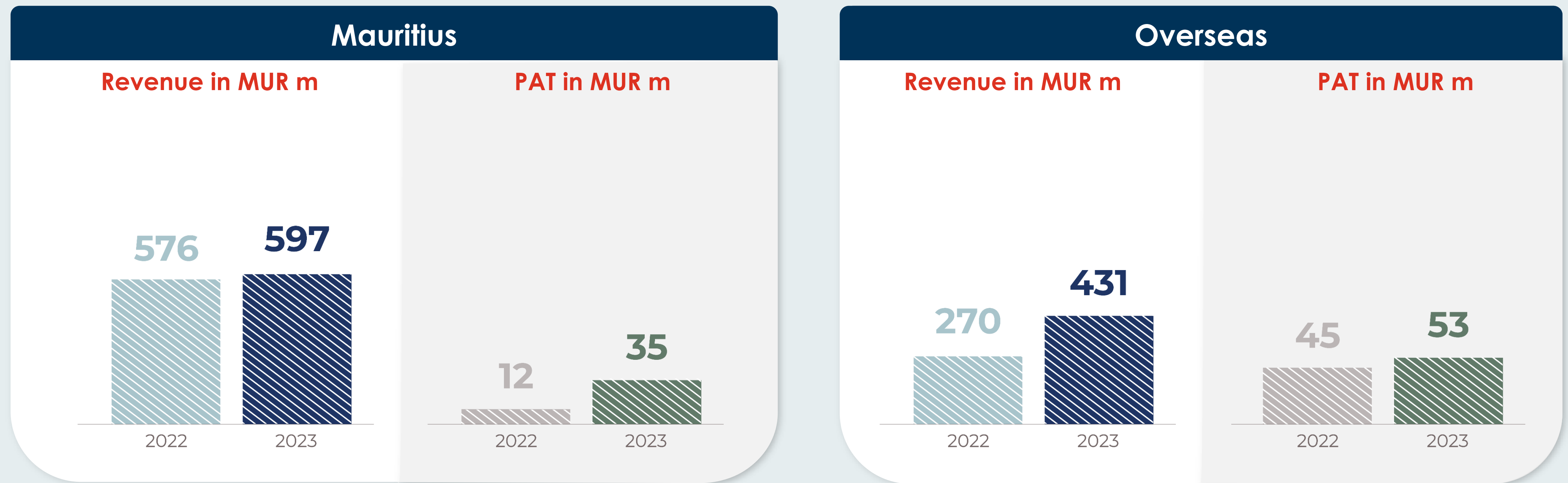
Increase in PAT for Mauritius and overseas despite lower revenues



- PAT increase for Cross-Border Logistics Mauritius due to higher sea import levels related to growth of the economy and pick-up in hospitality & infrastructure projects. This was partly offset by weaker exports to key markets and fall in e-commerce shipments
- Better yields in cross-border logistics also helped to offset the fall in freight rates
- Forex gains in Madagascar and Kenya of MUR 12 m and MUR 7 m on translation of foreign-denominated receivables & cash balances partly offset by depreciation of Kenyan Shillings against Mauritian Rupees MUR 5.5 m

Landside Logistics

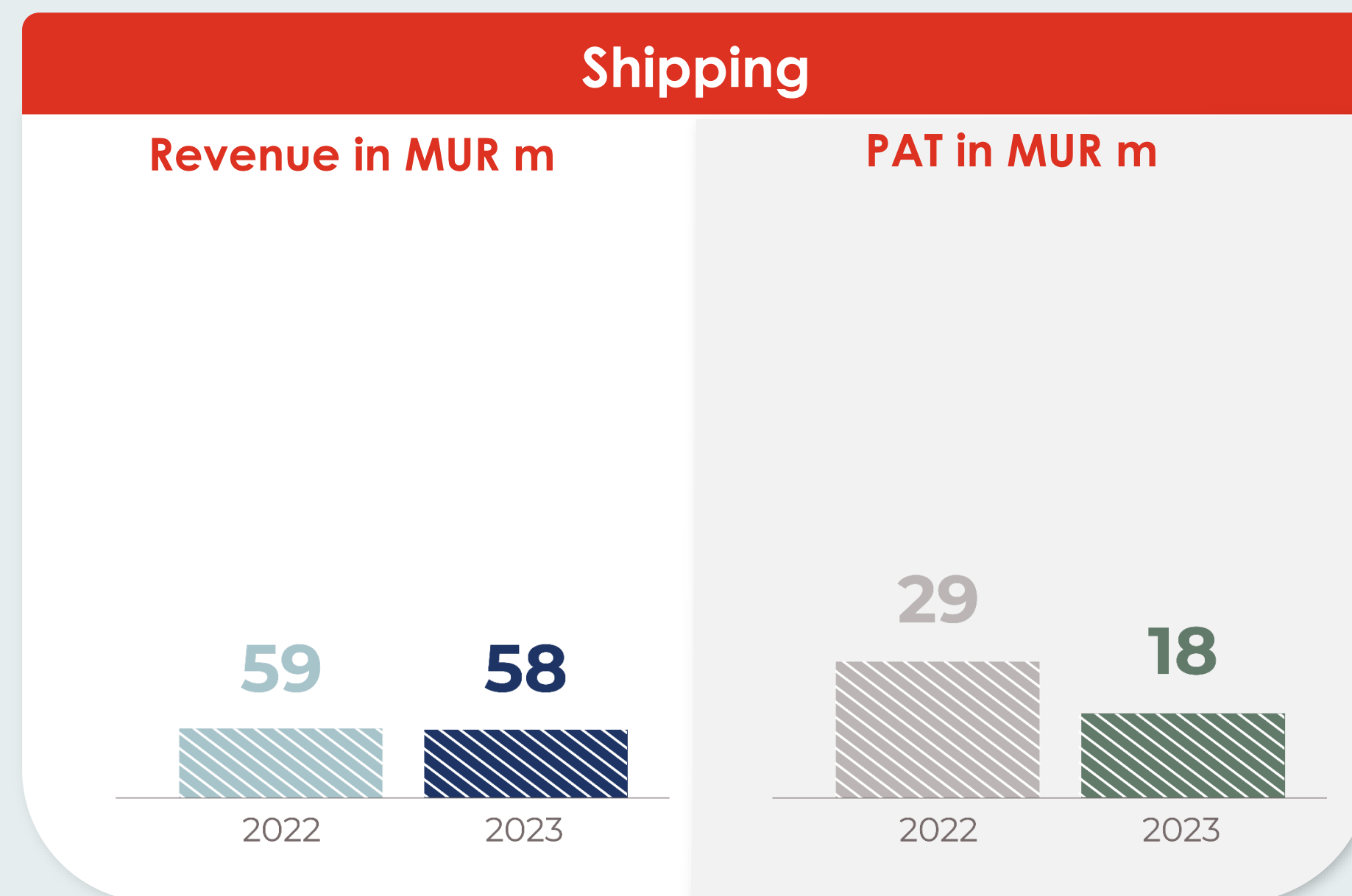
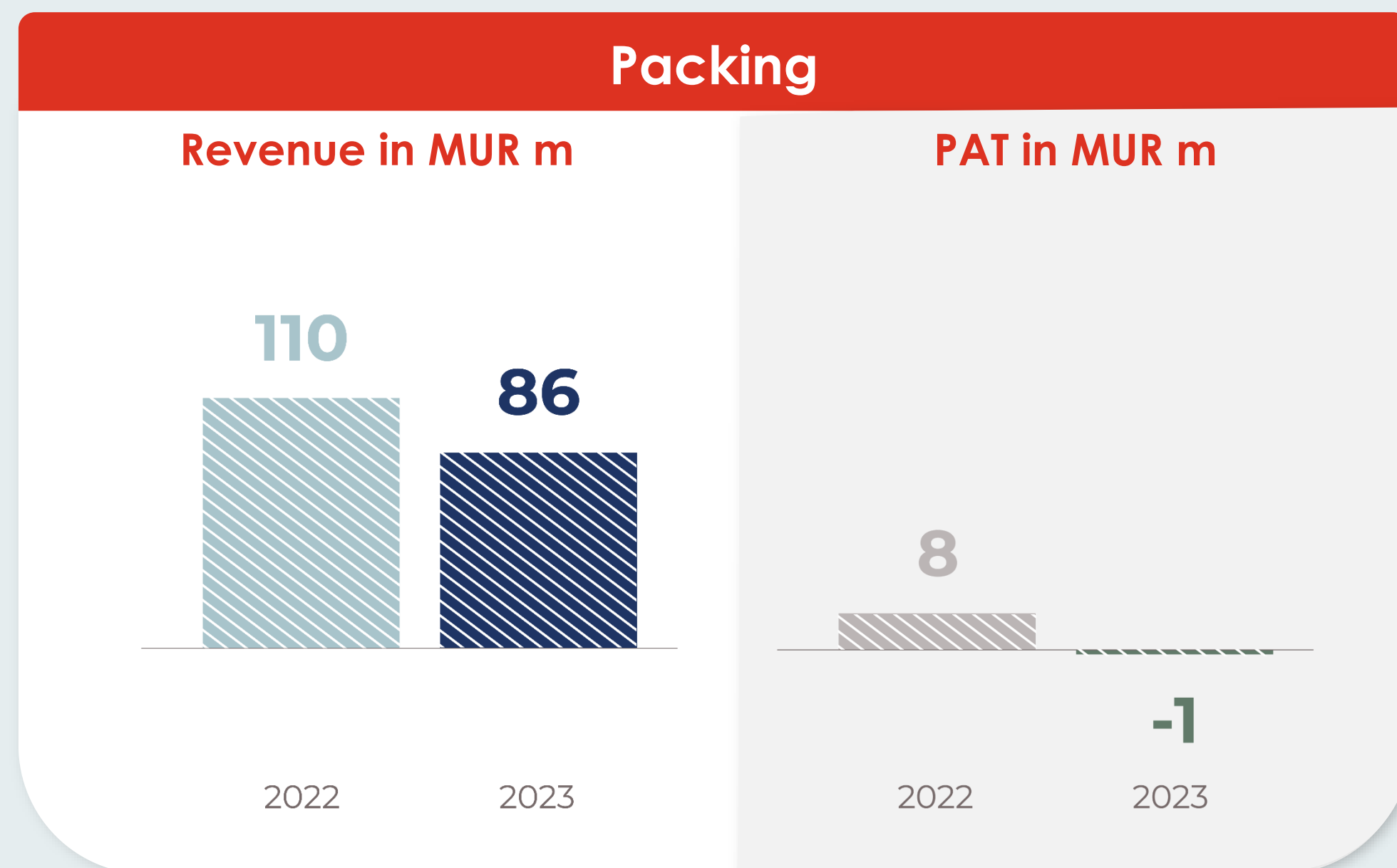
Increased profitability attributable to increased imports in Mauritius and synergistic gains in Kenya



- Higher imports benefitted warehousing activity in Mauritius
- Cost savings following operational improvements in the sugar cane transportation
- Synergistic gains in Kenya following new acquisition

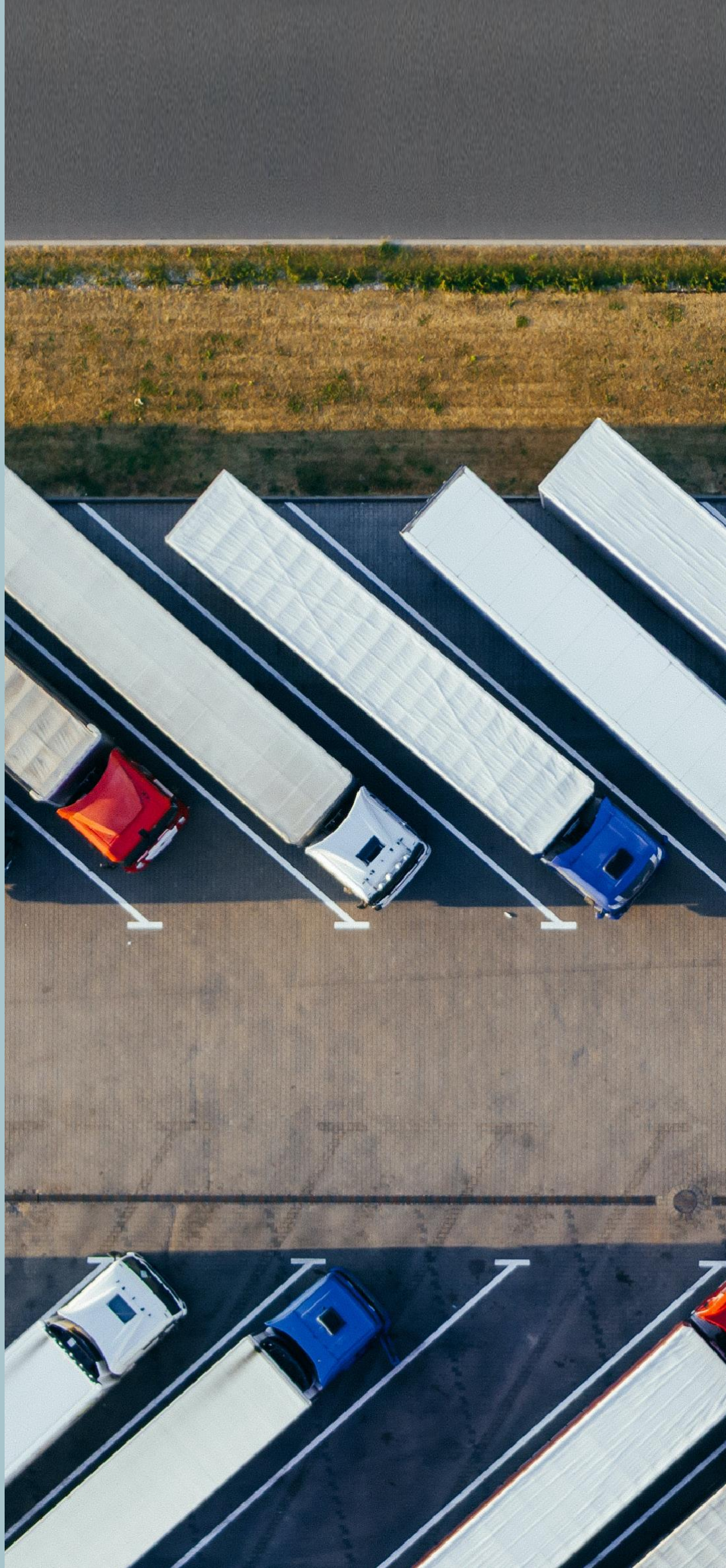
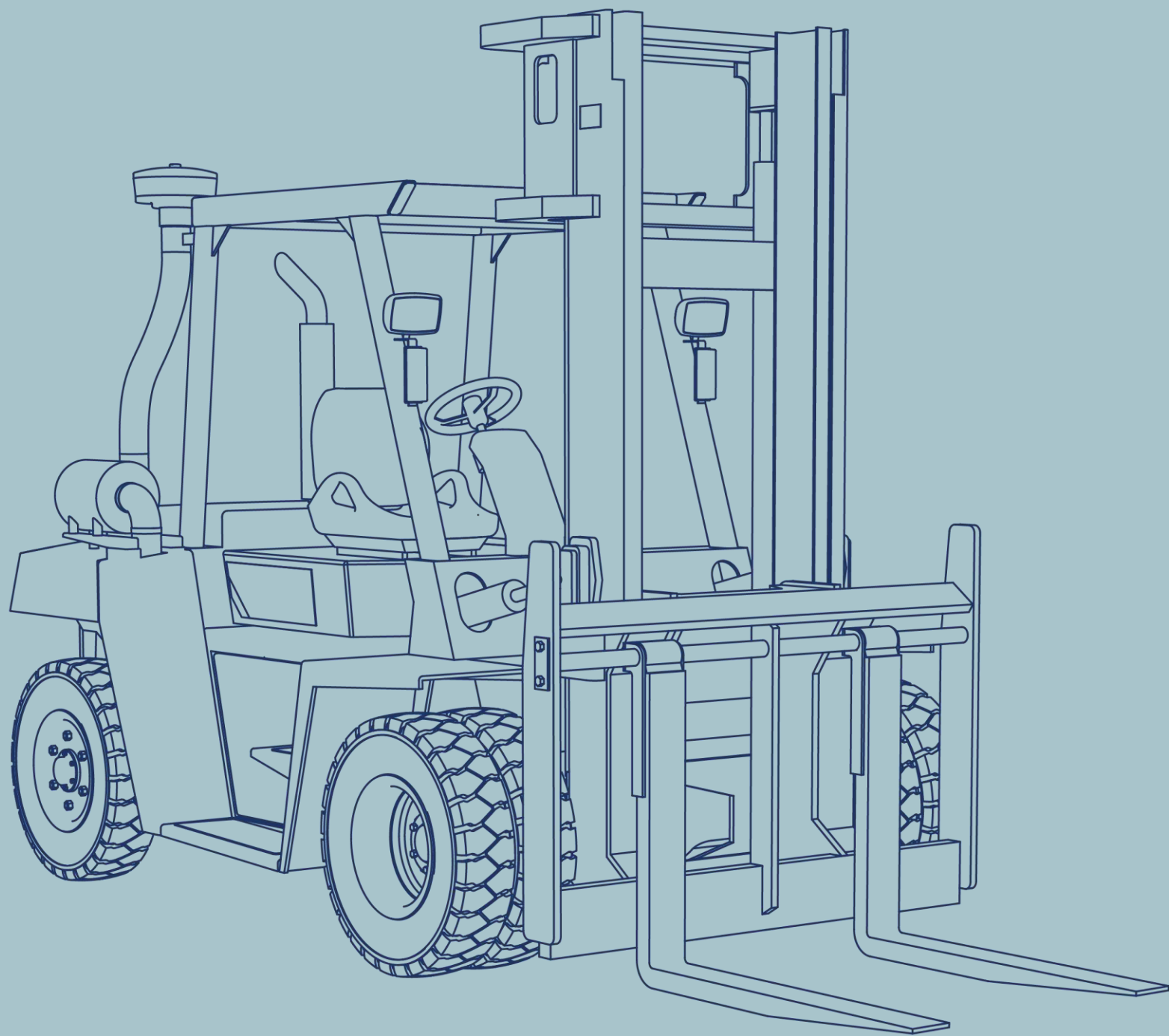
Packing and Shipping

Lower orders for sugar packing and reduced commissions for ship chartering impacts profitability



- Packing recorded lower profits due to reduced volumes from main customer in the UK
- Shipping business impacted by lower number of surveys in Mauritius and reduced commissions for the Singapore operations following the drop in charter rates

Improved balance sheet to sustain future growth



NET ASSETS VALUE

MUR **1,766**m

2022: MUR 1,644m

TOTAL ASSETS

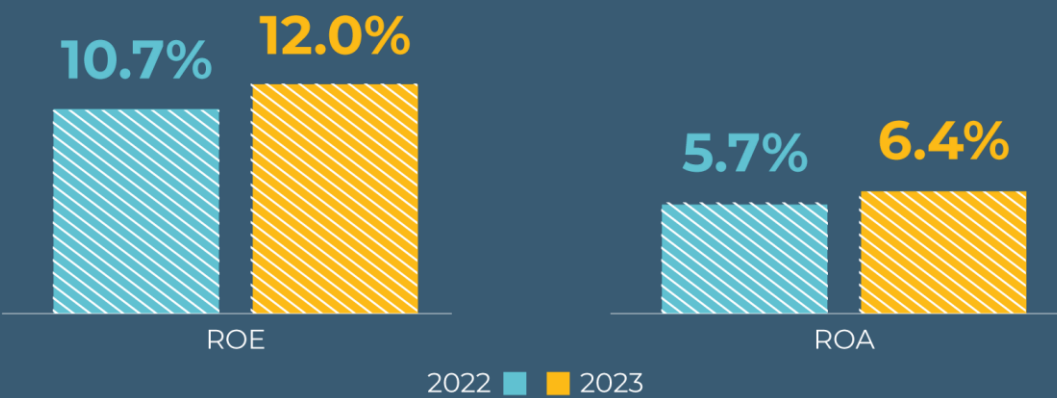
MUR **3,483**m

2022: MUR 3,419m

CASH

MUR **466**m

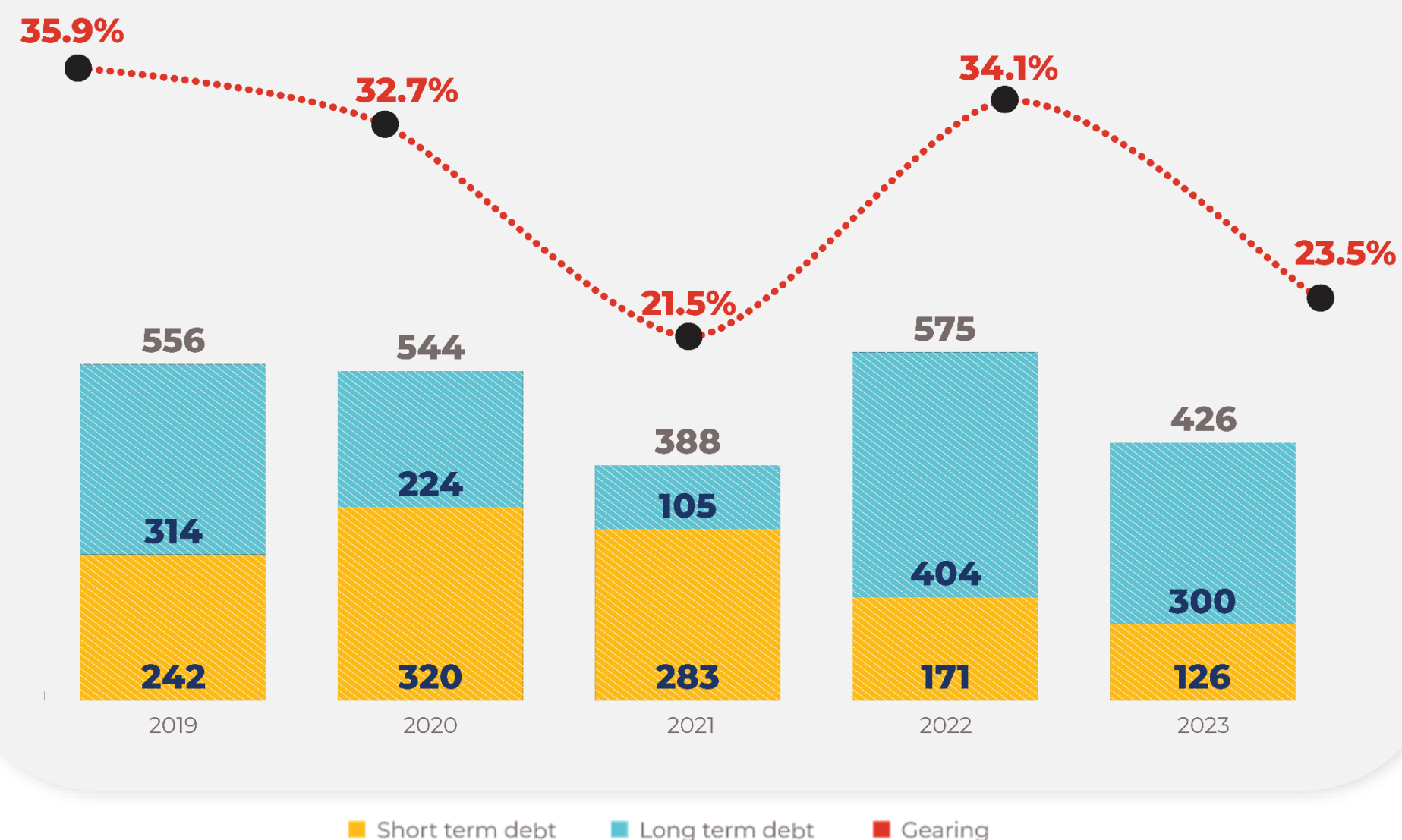
2022: MUR 409m



Early loan repayments of MUR 46 m contributes to lower gearing ratio



Total borrowings (incl. third party) (MUR m) and gearing ratio

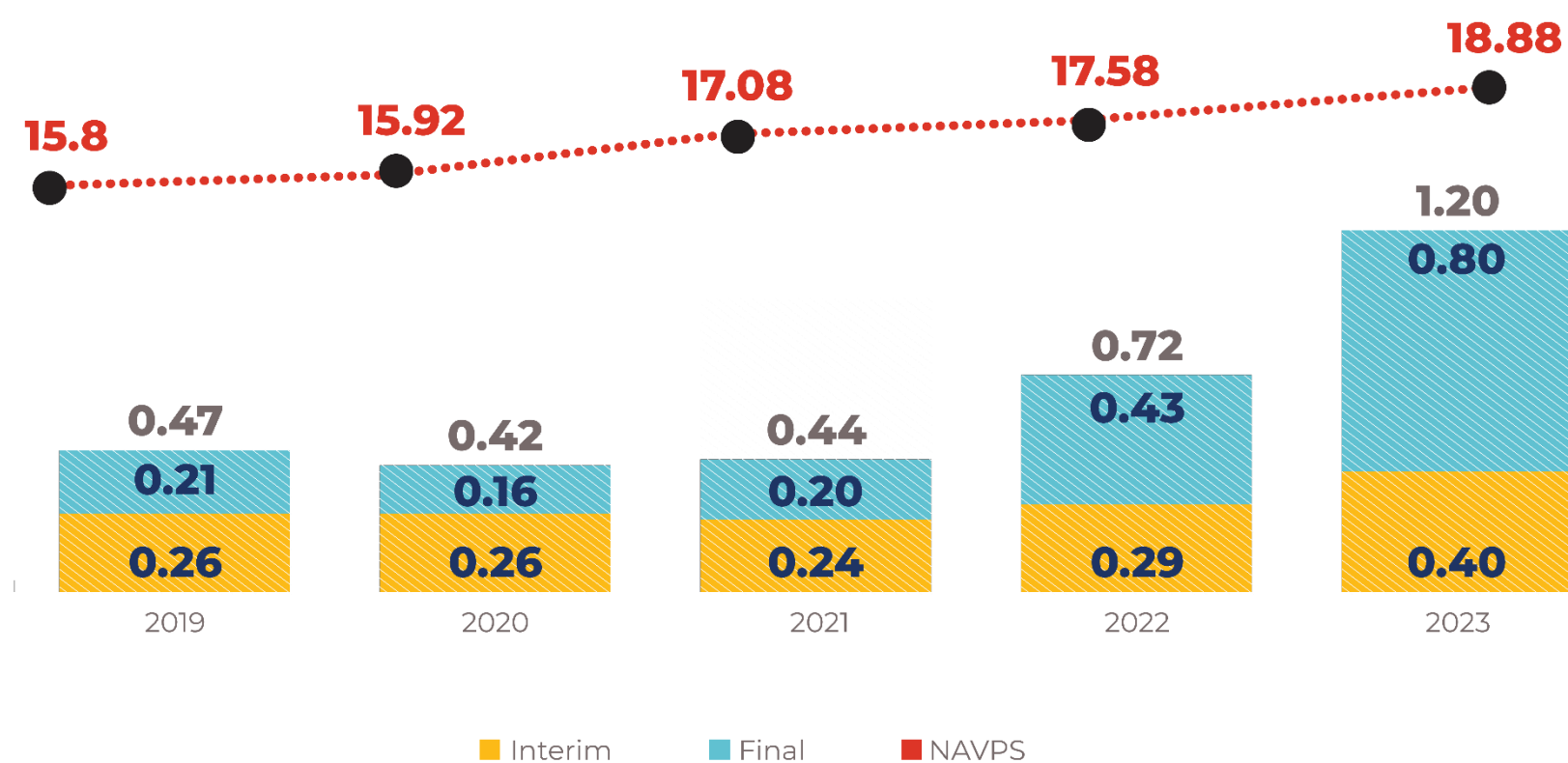


- Gearing ratio level fell to 23.5% from 34.1% following loan repayments of MUR 150 m, which included MUR 46 m of earlier repayment
- Key investments:
 - Acquisition of Rongai financed by debt

	2019	2020	2021	2022	2023
Debt/EBITDA	1.4	1.4	0.9	1.2	0.8

Higher dividend payout with MUR 112m dividends distributed during the year

DPS (MUR) evolution



+67% ▲

- Increase in DPS from MUR 0.72 to MUR 1.20 backed by strong cash flow generation
- Dividend yield 2023: 5.2%

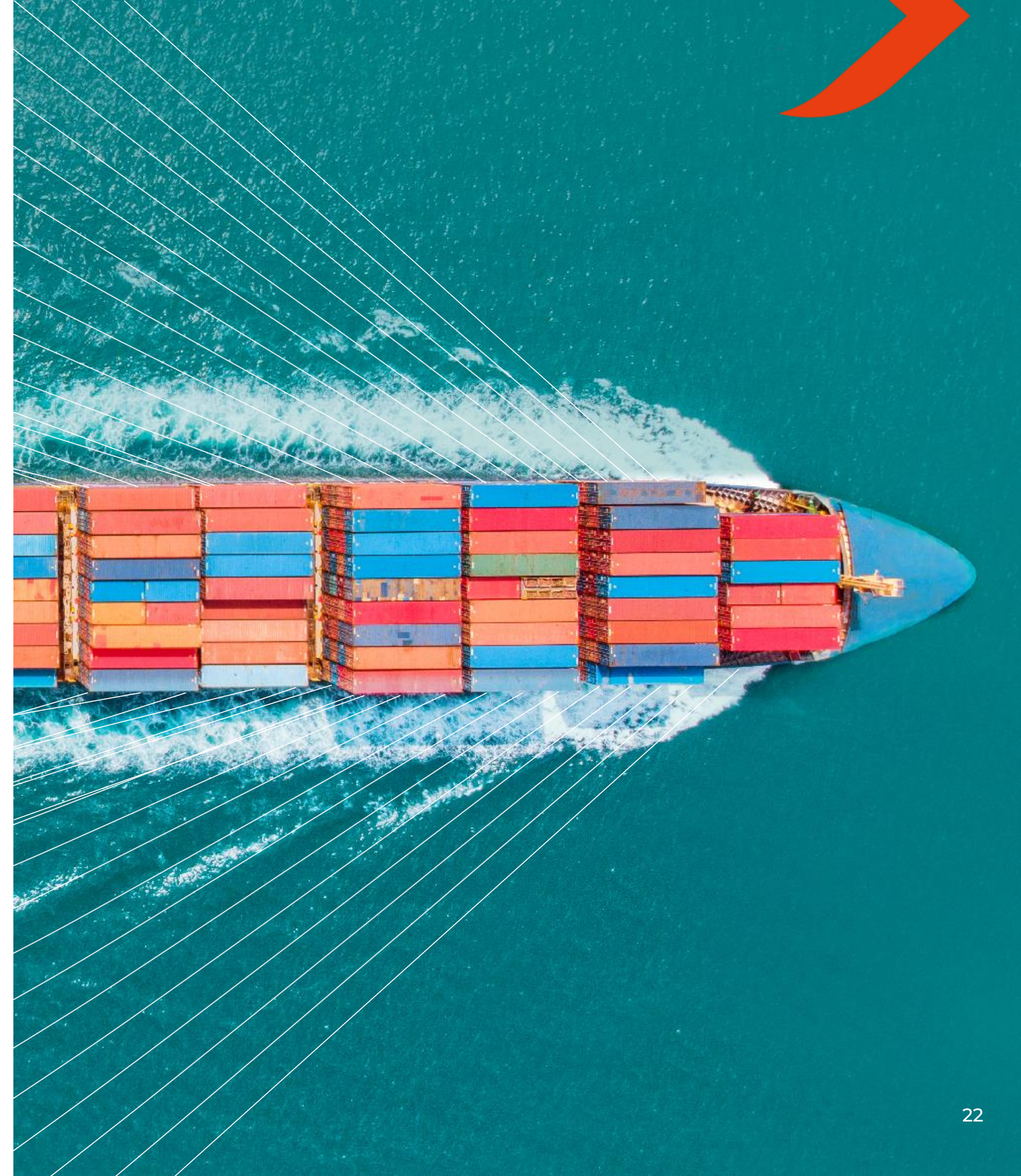




Outlook

Outlook

- Kenya expansion will be derived from further synergistic gains for a full financial year coupled by organic growth in Customs Brokerage and distribution activities
- Madagascar should reap benefits of efforts to tap into new verticals
- In Mauritius, growth in tourism sector and infrastructure projects to benefit demand for logistics services in Mauritius
- Haulage is set to benefit from the re-engineering of sugar cane transportation in containers
- Pursue sustainability initiatives with installation of solar PV panels at FOM
- Main risks on upside: (1) Prevailing economic weaknesses especially in export markets dynamics to curb consumption and (2) elections in Madagascar
- Velogic is expected to deliver profitability growth amidst an uncertain economic environment



Questions & Answers



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Disclaimer

The aim of this document is only to provide the public at large with a brief financial summary and outlook in Velogic Holding Company Limited (also “the Company” or “a subsidiary of Rogers and Company Limited). Any party considering an investment in VHCL should seek independent financial advice. Past information is not a guide to the future. All financial investments involve an element of risk. This material should not be relied on as including sufficient information to support an investment decision. This document is provided for information purposes only and does not constitute investment, legal, or tax advice or any recommendation of whatsoever nature.



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