

Abridged Group Financial Statements

for the quarter and nine-months period ended 31 March 2022

Rogers

Robust recovery and operational performance across most business lines of Rogers Group

Statement of Profit or Loss

In Rs million	Unaudited 3 months ended 31 March		Unaudited 9 months ended 31 March		Audited year ended 30 June
	2022	2021 Restated	2022	2021 Restated	2021
Revenue	2,650.0	1,761.5	7,779.2	5,735.6	7,574.3
Profit (loss) from operations	296.8	35.1	830.1	29.6	(31.9)
Impairment losses	5.7	(28.4)	(20.3)	(82.1)	(187.8)
Finance costs	(144.4)	(137.6)	(453.0)	(404.3)	(547.7)
Fair value movements	-	-	-	-	574.1
Share of results of associated companies and jointly controlled entities	209.0	(83.1)	255.2	(259.2)	(365.7)
Profit (loss) before other gains and losses	367.1	(214.0)	612.0	(716.0)	(559.0)
Other gains and losses	2.0	58.7	53.0	65.3	67.2
Profit (loss) before taxation	369.1	(155.3)	665.0	(650.7)	(491.8)
Taxation	(8.6)	(9.9)	52.0	8.1	(122.5)
Profit (loss) for the period	360.5	(165.2)	717.0	(642.6)	(614.3)
Attributable to					
Owners of the parent	259.6	(208.6)	431.4	(703.6)	(907.5)
Non-controlling interests	100.9	43.4	285.6	61.0	293.2
	360.5	(165.2)	717.0	(642.6)	(614.3)
Earnings (loss) per share	Rs 1.03	(0.83)	1.71	(2.79)	(3.60)
Earnings (loss) per share excluding other gains and losses	Rs 1.03	(0.92)	1.60	(2.89)	(3.71)
Number of ordinary shares used in calculation	252,045,300	252,045,300	252,045,300	252,045,300	252,045,300
Cash dividends per ordinary share	Rs -	-	0.38	-	0.60
Net asset value per share (NAVPS)	Rs -	-	39.58	37.23	38.21

Statement of Profit or Loss and Other Comprehensive Income

In Rs million	Unaudited 3 months ended 31 March		Unaudited 9 months ended 31 March		Audited year ended 30 June
	2022	2021 Restated	2022	2021 Restated	2021
Profit (loss) for the period	360.5	(165.2)	717.0	(642.6)	(614.3)
Other comprehensive (loss) income for the period	(5.8)	64.7	141.8	65.3	704.5
Total comprehensive income (loss) for the period	354.7	(100.5)	858.8	(577.3)	90.2
Attributable to					
Owners of the parent	245.6	(134.2)	564.3	(638.3)	(308.7)
Non-controlling interests	109.1	33.7	294.5	61.0	398.9
	354.7	(100.5)	858.8	(577.3)	90.2

Statement of Financial Position

In Rs million	Unaudited 31 March		Audited 30 June
	2022	2021 Restated	2021
ASSETS			
Non current assets			
Property, plant and equipment	12,656.2	12,735.3	12,582.3
Investment properties	14,894.3	13,077.4	13,909.7
Intangible assets	1,306.1	1,279.5	1,336.5
Investment in associated companies and jointly controlled entities	4,821.4	4,460.4	4,739.9
Other non current assets	2,134.6	1,207.5	2,103.0
	35,812.6	32,760.1	34,671.4
Current assets	6,900.2	7,563.4	6,824.2
Assets classified as held for sale	19.4	21.0	19.1
Total assets	42,732.2	40,344.5	41,514.7
EQUITY AND LIABILITIES			
Capital and reserves			
Share capital	1,260.2	1,260.2	1,260.2
Reserves	8,715.0	8,123.7	8,370.4
Equity attributable to owners of the parent	9,975.2	9,383.9	9,630.6
Non-controlling interests	10,434.8	9,815.8	10,501.3
Total equity and reserves	20,410.0	19,199.7	20,131.9
Non current liabilities	14,637.0	15,147.7	15,335.0
Current liabilities	7,680.9	5,996.4	6,047.4
Liabilities directly associated with assets classified as held for sale	4.3	0.7	0.4
Total equity and liabilities	42,732.2	40,344.5	41,514.7

Statement of Cash Flows

In Rs million	Unaudited 9 months ended 31 March		Audited year ended 30 June
	2022	2021 Restated	2021
Cash generated from operations before working capital changes	1,175.0	501.2	709.1
Working capital changes	369.0	(158.8)	30.0
Cash generated from operations	1,544.0	342.4	739.1
Cash generated from other operating activities	40.4	63.2	34.8
Net cash generated from operating activities	1,584.4	405.6	773.9
Net cash used in investing activities	(1,379.4)	(460.3)	(679.0)
Net cash (used in) generated from financing activities	(514.1)	998.1	1,315.5
Net (decrease) increase in cash and cash equivalents	(309.1)	943.4	1,410.4
Cash and cash equivalents - opening	2,589.8	1,055.0	1,155.4
Effects of exchange rate on cash and cash equivalents	(4.3)	11.1	24.0
Cash and cash equivalents - closing	2,276.4	2,009.5	2,589.8

Statement of Changes in Equity

In Rs million	Share capital	Revaluation and other reserves	Retained earnings	Attributable to owners of the parent	Non-controlling interests	Total
At 1 July 2020	1,260.2	3,626.7	5,203.3	10,090.2	9,846.1	19,936.3
Convertible bonds issued to non-controlling interest	-	-	-	-	467.4	467.4
Effect on issue of shares	-	-	-	-	7.6	7.6
Dividends	-	-	(151.2)	(151.2)	(218.7)	(369.9)
(Loss) profit for the year	-	-	(907.5)	(907.5)	293.2	(614.3)
Other comprehensive income for the year	-	333.2	265.6	598.8	105.7	704.5
Transfers	-	(22.6)	22.6	-	-	-
Decommissioning of group companies	-	(21.8)	22.1	0.3	-	0.3
At 30 June 2021	1,260.2	3,915.5	4,454.9	9,630.6	10,501.3	20,131.9
At 1 July 2021	1,260.2	3,915.5	4,454.9	9,630.6	10,501.3	20,131.9
Effect on issue of shares	-	-	-	-	212.5	212.5
Dividends	-	-	(95.8)	(95.8)	(131.6)	(227.4)
Profit for the period	-	-	431.4	431.4	285.6	717.0
Other comprehensive income (loss) for the period	-	157.3	(24.4)	132.9	8.9	141.8
Transfers	-	(7.1)	7.1	-	-	-
Changes in ownership interests in subsidiaries that do not result in a loss of control	-	-	(123.9)	(123.9)	(441.9)	(565.8)
At 31 March 2022	1,260.2	4,065.7	4,649.3	9,975.2	10,434.8	20,410.0

Rogers and Company Limited

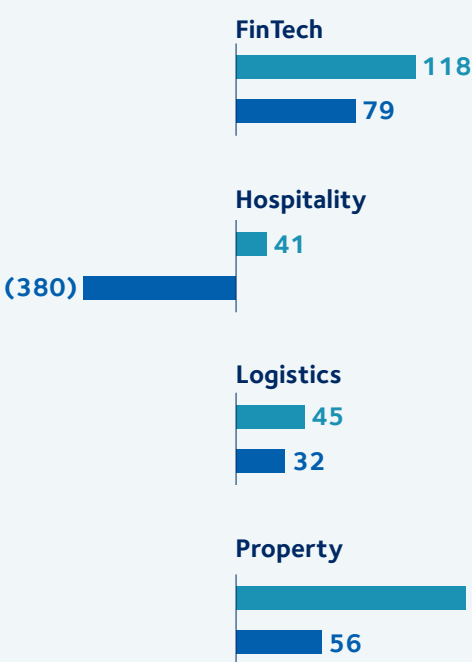
Incorporated in the Republic of Mauritius | Business Registration No: C06000706
Rogers House, 5 President John Kennedy Street, PO Box 60, Port Louis, Mauritius
Tel: (230) 202 6666. Fax: (230) 208 3646.
Email: rogers.investors@rogers.mu
www.rogers.mu

a member of **ENL** group

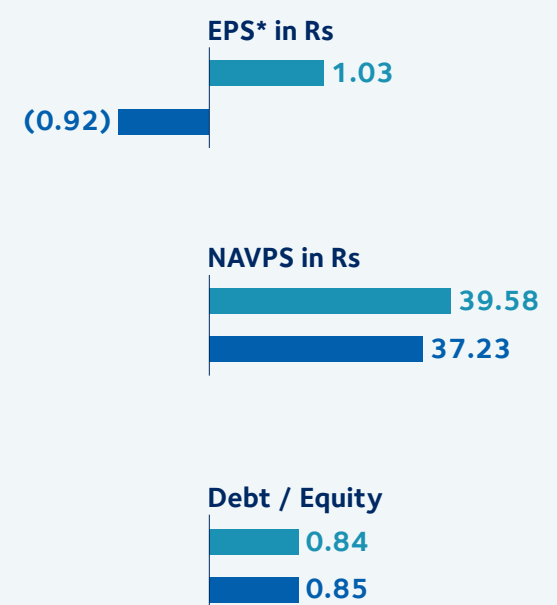
Third Quarter ended 31 March 2022		
REVENUE	EBITDA*	PROFIT (LOSS) AFTER TAX*
⬆️ 50%	⬆️ 639%	
Rs. 2,650 m	Rs. 680 m	Rs. 358 m
As at 31 March 2022		

TOTAL ASSETS	TOTAL EQUITY	TOTAL BORROWINGS
⬆️ 6%	⬆️ 6%	⬆️ 5%
Rs. 42,732 m	Rs. 20,410 m	Rs. 17,210 m

PAT* for Third Quarter ended 31 March 2022 by Served Market in Rs million



Key Performance Indicators



* Excluding other gains and losses of Rs 2m (Q3 2021: Rs 59m)

Comments on results

Group Performance

The Group posted strong performance for this quarter across all its business lines. Group revenue increased by 50% to Rs 2,650m (Q3 2021: Rs 1,762m) driven principally by the commendable performance of the Hospitality Served Market following the reopening of borders and worldwide easing of travel restrictions. Profit After Tax (PAT), excluding other gains and losses of Rs 2m, recovered significantly to Rs 358m (Q3 2021: loss of Rs 224m) driven by most Served Markets including investments.

Served Market Highlights

FinTech

FinTech reported a PAT of Rs 118m (Q3 2021: Rs 79m). The Corporate and Technology Services maintained a stable profitability while acquiring new clients and revenues. Consumer Finance activities remained challenging. The significant increase in PAT was mainly due to better results posted by its associated companies.

Hospitality

Hospitality posted a PAT of Rs 41m (Q3 2021: loss of Rs 380m), including our share of results from the associated company - New Mauritius Hotels Limited of Rs 18m (Q3 2021: loss of Rs 179m) on account of full reopening of borders, resulting in significant increase in tourists' arrivals. The performance of our five-star Heritage Hotels has considerably improved, nearing pre-COVID levels.

Logistics

Logistics reported a PAT of Rs 45m (Q3 2021: Rs 32m) driven by growth in the Freight Forwarding activities, mainly due to air freight and courier volumes which increased across most geographies. The Transport activities in Kenya continued to perform well on the back of improved fleet utilisation.

Property

Property reported a PAT of Rs 150m (Q3 2021: Rs 56m), largely attributable to the commendable performance of Ascencia driven by successful implementation of development plans. Vacancies for Ascencia stood at 4.3% and rental collections averaged 100% of billings. The Property Development and Agribusiness sector was positively impacted by its leisure activities whilst the agricultural and livestock activities remain challenged.

Outlook

With the recovery of Hospitality and the continued improvement of the other Served Markets, the Group is expected to show results nearing pre-COVID levels for the year ending 30 June 2022.

By order of the Board
11 May 2022

Segment Analysis

In Rs million	Revenue					Profit (loss) after taxation				
	Unaudited 3 months ended 31 March		Unaudited 9 months ended 31 March		Audited year ended 30 June	Unaudited 3 months ended 31 March		Unaudited 9 months ended 31 March		Audited year ended 30 June
	2022	2021 Restated	2022	2021 Restated	2021	2022	2021 Restated	2022	2021 Restated	2021
FinTech										
Corporate Services	120	101	333	276	439	14	14	28	32	86
Financial Services	105	64	248	212	280	103	64	183	126	207
Technology Services	124	71	329	236	313	1	1	6	4	4
	349	236	910	724	1,032	118	79	217	162	297
Hospitality										
Hotels and Leisure	777	165	1,803	515	626	20	(363)	58	(1,178)	(1,859)
Travel	114	64	276	200	272	21	(17)	8	(63)	(114)
	891	229	2,079	715	898	41	(380)	66	(1,241)	(1,973)
Logistics	1,031	871	3,498	2,830	3,742	45	32	159	125	149
Property										
Property Investments	402	348	1,166	1,055	1,393	172	77	378	384	991
Property Development and Agribusiness	56	127	351	519	681	(22)	(21)	(72)	(65)	(51)
	458	475	1,517	1,574	2,074	150	56	306	319	940
Corporate Office	105	97	326	257	209	36	22	14	30	40
Corporate Treasury	-	-	-	-	-	(32)	(33)	(98)	(103)	(134)
	2,834	1,908	8,330	6,100	7,955	358	(224)	664	(708)	(681)
Other gains and losses	-	-	-	-	-	2	59	53	65	67
	2,834	1,908	8,330	6,100	7,955	360	(165)	717	(643)	(614)
Group Elimination	(184)	(146)	(551)	(364)	(381)	-	-	-	-	-
Total	2,650	1,762	7,779	5,736	7,574	360	(165)	717	(643)	(614)

The abridged financial statements of the Group are unaudited and have been prepared using the same accounting policies as the audited financial statements for the year ended 30 June 2021. These financial statements are issued pursuant to Listing Rule 12.20 and the Securities Act 2005.

Copies of the statement of direct and indirect interests of Officers pursuant to Rule 8(2)(m) of the Securities (Disclosure Obligations of Reporting Issuers) Rules 2007 and the financial statements are available free of charge upon request made to the Company Secretary at the registered office of Rogers and Company Limited.

The Board of Directors of Rogers and Company Limited accepts full responsibility for the accuracy of the information contained in these financial statements.