

# Abridged Audited Group Financial Statements

for the year ended 30 June 2022

# Rogers

The Group reported a strong performance for the year ended June 2022

## Statement of Profit or Loss

In Rs million	Audited year ended 30 June 2022	Audited year ended 30 June 2021
<b>Revenue</b>		
Continuing operations	9,744.6	6,869.7
Discontinued operations	968.1	647.9
	<b>10,712.7</b>	<b>7,517.6</b>
<b>Continuing operations</b>		
<b>Profit (loss) from operations</b>	<b>1,350.8</b>	(36.0)
Reversal of (increase in) loss allowance, write off and impairment losses	54.0	(190.8)
Finance costs	(594.1)	(544.6)
Fair value movements	615.0	574.1
Share of results of associated companies and jointly controlled entities	395.7	(365.7)
<b>Profit (loss) before other gains and losses</b>	<b>1,821.4</b>	(563.0)
Other gains and losses	(2.9)	67.2
<b>Profit (loss) before taxation</b>	<b>1,818.5</b>	(495.8)
Taxation	(62.8)	(122.5)
<b>Profit (loss) for the year from continuing operations</b>	<b>1,755.7</b>	(618.3)
<b>Discontinued operations</b>		
Profit for the year from discontinued operations	2.7	4.0
Profit on disposal of Group entity	21.9	-
<b>Profit (loss) for the year</b>	<b>1,780.3</b>	(614.3)
<b>Attributable to</b>		
Owners of the parent – continuing operations	964.1	(910.1)
– discontinued operations	19.9	2.6
Non-controlling interests	796.3	293.2
<b>Profit (loss) for the year</b>	<b>1,780.3</b>	(614.3)
<b>From continuing and discontinued operations</b>		
Basic earnings (loss) per share	Rs 3.90	(3.60)
Diluted earnings per share	Rs 3.77	-
Basic earnings (loss) per share excluding other gains and losses	Rs 3.84	(3.71)
Diluted earnings per share excluding other gains and losses	Rs 3.72	-
<b>From continuing operations</b>		
Basic earnings (loss) per share	Rs 3.83	(3.61)
Diluted earnings per share	Rs 3.69	-
Basic earnings (loss) excluding other gains and losses	Rs 3.83	(3.72)
Diluted earnings excluding other gains and losses	Rs 3.70	-
Number of ordinary shares used in calculation	252,045,300	252,045,300
Cash dividends per ordinary share	Rs 0.91	0.60
Net asset value per share (NAVPS)	Rs 43.43	38.21

## Statement of Profit or Loss and Other Comprehensive Income

In Rs million	Audited year ended 30 June 2022	Audited year ended 30 June 2021
<b>From continuing and discontinued operations</b>		
Profit (loss) for the year	1,780.3	(614.3)
Other comprehensive income for the year	812.6	704.5
<b>Total comprehensive income for the year</b>	<b>2,592.9</b>	<b>90.2</b>
<b>Attributable to</b>		
Owners of the parent	1,711.5	(308.7)
Non-controlling interests	881.4	398.9
	<b>2,592.9</b>	<b>90.2</b>

## Statement of Financial Position

In Rs million	Audited year ended 30 June 2022	Audited year ended 30 June 2021
<b>ASSETS</b>		
<b>Non current assets</b>		
Property, plant and equipment (inclusive of rights of use assets)	12,622.2	12,512.3
Investment properties	15,475.6	13,979.7
Intangible assets	1,289.9	1,336.5
Investment in associated companies and jointly controlled entities	5,444.6	4,739.9
Other non current assets	2,071.0	2,103.0
	<b>36,903.3</b>	<b>34,671.4</b>
<b>Current assets</b>		
Assets classified as held for sale	6,866.8	6,824.2
	-	19.1
<b>Total assets</b>	<b>43,770.1</b>	<b>41,514.7</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Capital and reserves</b>		
Share capital	1,260.2	1,260.2
Reserves	9,686.3	8,370.4
<b>Equity attributable to owners of the parent</b>	<b>10,946.5</b>	<b>9,630.6</b>
Non-controlling interests	10,852.3	10,501.3
<b>Total equity and reserves</b>	<b>21,798.8</b>	<b>20,131.9</b>
<b>Non current liabilities</b>		
	13,540.2	15,335.0
<b>Current liabilities</b>		
	8,431.1	6,047.4
Liabilities directly associated with assets classified as held for sale	-	0.4
<b>Total equity and liabilities</b>	<b>43,770.1</b>	<b>41,514.7</b>

## Statement of Cash Flows

In Rs million	Audited year ended 30 June 2022	Audited year ended 30 June 2021
<b>Cash generated from operations before working capital changes</b>	<b>1,691.8</b>	<b>708.5</b>
Working capital changes	706.0	30.6
<b>Cash generated from operations</b>	<b>2,397.8</b>	<b>739.1</b>
Cash generated from other operating activities	36.1	34.8
<b>Net cash generated from operating activities</b>	<b>2,433.9</b>	<b>773.9</b>
<b>Net cash (used in) investing activities</b>	<b>(982.6)</b>	<b>(679.0)</b>
<b>Net cash (used in) generated from financing activities</b>	<b>(1,522.1)</b>	<b>1,315.5</b>
<b>Net (decrease) increase in cash and cash equivalents</b>	<b>(70.8)</b>	<b>1,410.4</b>
Cash and cash equivalents – opening	2,589.8	1,155.4
Effects of exchange rate on cash and cash equivalents	(2.8)	24.0
<b>Cash and cash equivalents – closing</b>	<b>2,516.2</b>	<b>2,589.8</b>

## Statement of Changes in Equity

In Rs million	Share capital	Revaluation and other reserves	Retained earnings	Attributable to owners of the parent	Non-controlling interests	Total
<b>At 1 July 2020</b>	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	-	-	-
Disposal of group companies	-	(21.8)	22.1	0.3	-	0.3
<b>At 30 June 2021</b>	<b>1,260.2</b>	<b>3,915.5</b>	<b>4,454.9</b>	<b>9,630.6</b>	<b>10,501.3</b>	<b>20,131.9</b>
<b>At 1 July 2021</b>	<b>1,260.2</b>	<b>3,915.5</b>	<b>4,454.9</b>	<b>9,630.6</b>	<b>10,501.3</b>	<b>20,131.9</b>
Effect on issue of shares	-	-	-	-	212.5	212.5
Dividends	-	-	(229.4)	(229.4)	(307.8)	(537.2)
Profit for the year	-	-	984.0	984.0	796.3	1,780.3
Other comprehensive income for the year	-	700.3	27.2	727.5	85.1	812.6
Transfers	-	(30.6)	30.6	-	-	-
Changes in ownership interests in subsidiaries that do not result in a loss of control	-	-	(166.2)	(166.2)	(435.1)	(601.3)
<b>At 30 June 2022</b>	<b>1,260.2</b>	<b>4,585.2</b>	<b>5,101.1</b>	<b>10,946.5</b>	<b>10,852.3</b>	<b>21,798.8</b>

Year ended 30 June 2022

**REVENUE**  $\uparrow$  43%  
Rs **10,713** m

**EBITDA\***  $\uparrow$  321%  
Rs **3,116** m

**PROFIT AFTER TAX\***  
Rs **1,761** m

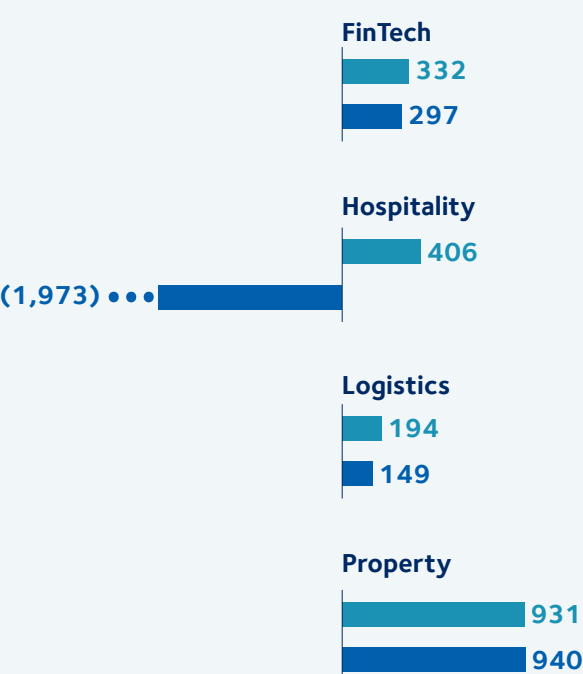
As at 30 June 2022

**TOTAL ASSETS**  $\uparrow$  5%  
Rs **43,770** m

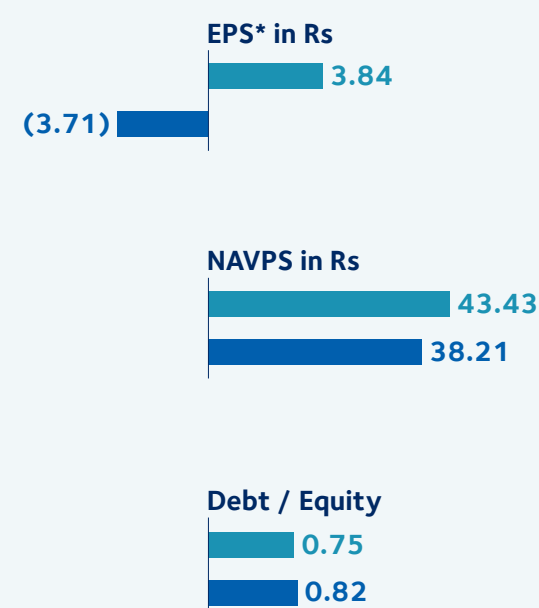
**TOTAL EQUITY**  $\uparrow$  8%  
Rs **21,799** m

**TOTAL BORROWINGS**  $\downarrow$  1%  
Rs **16,393** m

PAT\* for the year ended 30 June 2022  
by Served Market in Rs million



Key Performance Indicators



\* Excluding other gains and losses of Rs 19m (FY 21: Rs 67m)

## Comments on results

### Group performance

The Group posted good results for the year ended June 2022, driven by most of its sectors and the successful post-covid relaunch of its Hospitality Served Market operations. The Group registered a 43% increase in revenue to Rs 10,713m (2021: Rs 7,518m) and a Profit After Tax (PAT) of Rs 1,780m (2021: loss of Rs 614m).

### Served Market highlights

#### FinTech

FinTech reported a PAT of Rs 332m (2021: Rs 297m). The Corporate and Technology Services recorded improved results. The Credit Finance activities maintained profitability. A solid performance of our associate Swan contributed positively to the results.

#### Hospitality

Hospitality posted a PAT of Rs 406m (2021: loss of Rs 1,973m) on account of the successful post-covid relaunch of its operations and a fair value gain of Rs 246m following a change in dedicated use of a portion of land. The attractiveness of the five-star Heritage Hotels has considerably contributed to the positive performances. The improved performance of our associate NMH also contributed to the results.

#### Logistics

Logistics reported a PAT of Rs 194m (2021: Rs 149m) driven by growth in the freight forwarding activities, with air freight and courier volumes increasing across most geographies. The share of overseas operations in the profitability of the Served Market increased from 44% to 55%.

### Property

Property posted a PAT of Rs 931m (2021: Rs 940m). Ascencia reported an enhanced performance on the back of strong rental levels, improved rent to turnover ratio and trading densities. The positive contribution was offset by the lower performance of the Property Development sector as well as its agricultural and livestock activities.

### Dividends

On 13 June 2022, the Board declared a final dividend of Rs 0.53 per share, resulting in a total dividend declared of Rs 0.91 per share (2021: Rs 0.60 per share).

### Outlook

The quick recovery of the tourism industry and the resilience of key sectors of the Group's operations should ensure continued positive performance for the forthcoming financial year. The international uncertainties remain a cause for concern and their potential impacts on the Group's performance is being monitored.

By order of the Board  
30 September 2022

## Segment Analysis

In Rs million

	Revenue		Profit (loss) after tax	
	Audited year ended 30 June 2022	2021	Audited year ended 30 June 2022	2021
<b>FinTech</b>	1,251	1,033	332	297
<b>Hospitality</b>	2,858	869	406	(1,973)
<b>Logistics</b>	4,684	3,750	194	149
<b>Property</b>	2,156	2,077	931	940
<b>Corporate Office</b>	115	75	30	40
<b>Corporate Treasury</b>	-	-	(132)	(134)
	<b>11,064</b>	<b>7,804</b>	<b>1,761</b>	<b>(681)</b>
Other gains and losses	-	-	19	67
	<b>11,064</b>	<b>7,804</b>	<b>1,780</b>	<b>(614)</b>
Group Elimination	(351)	(286)	-	-
Total continuing and discontinued operations	<b>10,713</b>	<b>7,518</b>	<b>1,780</b>	<b>(614)</b>
Less discontinued operations	968	648	25	4
<b>Continuing operations</b>	<b>9,745</b>	<b>6,870</b>	<b>1,755</b>	<b>(618)</b>

The abridged audited financial statements of the Group for the year ended 30 June 2022 have been prepared using the same accounting policies as the audited financial statements for the year ended 30 June 2022.

These financial statements are issued pursuant to Listing Rule 12.14 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.

## Rogers and Company Limited

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