









Rogers Uniting Energy

Rogers and Company Limited

Abridged Consolidated Quarterly Results Ended 30 September 2021 and 31 December 2021

Statement of Profit or Loss

In Rs million		3 mont	Unaudited 3 months ended September		udited ths ended ember	Una 6 mont Dec	Audited year ended June	
		2021	2020 Restated	2021	2020 Restated	2021	2020 Restated	2021
Revenue		2,040.3	1,957.4	3,088.9	2,164.5	5,129.2	4,121.9	7,574.3
Profit (loss) from operations		67.6	(31.1)	465.7	25.6	533.4	(5.5)	(31.9)
Impairment losses		(11.8)	(45.6)	(14.2)	(8.1)	(26.1)	(53.7)	(187.8)
Finance costs		(150.9)	(131.1)	(157.7)	(135.6)	(308.6)	(266.7)	(547.7)
Fair value movements		-	-	-	-	-	-	574.1
Share of results of associated companies and jointly controlled entities		(140.1)	(126.5)	186.3	(49.6) 46.2	(176.1)	(365.7)
(Loss) profit before other gains and losses		(235.2)	(334.3)	480.1	(167.7)	244.9	(502.0)	(559.0)
Other gains and losses		1.0	5.1	50.0	1.5	51.0	6.6	67.2
(Loss) profit before taxation		(234.2)	(329.2)	530.1	(166.2)	295.9	(495.4)	(491.8)
Taxation		(15.3)	8.5	75.9	9.5	60.6	18.0	(122.5)
(Loss) profit for the period		(249.5)	(320.7)	606.0	(156.7)	356.5	(477.4)	(614.3)
Attributable to								
Owners of the parent		(264.7)	(308.3)	436.5	(186.7)) 171.8	(495.0)	(907.5)
Non-controlling interests		15.2	(12.4)	169.5	30.0	184.7	17.6	293.2
		(249.5)	(320.7)	606.0	(156.7)	356.5	(477.4)	(614.3)
(Loss) earnings per share	Rs	(1.05)	(1.22)	1.73	(0.74)	0.68	(1.96)	(3.60)
(Loss) earnings per share excluding other gains and losses	Rs	(1.05)	(1.20)	1.62	(0.77)	0.57	(1.97)	(3.71)
Number of ordinary shares used in calculation		252,045,300	252,045,300	252,045,300	252,045,300	252,045,300	252,045,300	252,045,300
Cash dividends per ordinary share	Rs	-	-	0.38	-	0.38	-	0.60
Net asset value per share (NAVPS)	Rs	37.66	38.54	38.08	37.75	38.08	37.75	38.21

Statement of Profit or Loss and Other Comprehensive Income

In Rs million	Unaudit 3 months o Septem	ended	Unaudi 3 months Decem	ended	Unaudited 6 months ended December		Audited year ended June	
	2021	2020	2021	2020	2021	2020	2021	
		Restated		Restated		Restated		
(Loss) profit for the period	(249.5)	(320.7)	606.0	(156.7)	356.5	(477.4)	(614.3)	
Other comprehensive income (loss) for the period	121.7	24.2	25.9	(23.6)	147.6	0.6	704.5	
Total comprehensive (loss) income for the period	(127.8)	(296.5)	631.9	(180.3)	504.1	(476.8)	90.2	
Attributable to								
Owners of the parent	(138.1)	(307.3)	456.8	(196.8)	318.7	(504.1)	(308.7)	
Non-controlling interests	10.3	10.8	175.1	16.5	185.4	27.3	398.9	
	(127.8)	(296.5)	631.9	(180.3)	504.1	(476.8)	90.2	

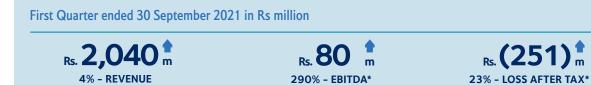
Statement of Financial Position

In Rs million	Unaud 30 Sept		Unaud 31 Dece		Audited 30 June
	2021	2020	2021	2020	2021
		Restated		Restated	
ASSETS					
Non current assets					
Property, plant and equipment	12,563.2	12,811.7	12,549.2	12,728.9	12,582.3
Investment properties	14,008.7	12,826.4	14,964.6	13,040.8	13,909.7
Intangible assets	1,323.1	1,298.6	1,319.5	1,278.6	1,336.5
Investment in associates and jointly controlled entities	4,695.3	4,641.4	4,655.2	4,507.5	4,739.9
Other non current assets	1,611.4	1,985.7	1,687.5	2,063.9	2,103.0
	34,201.7	33,563.8	35,176.0	33,619.7	34,671.4
Current assets	6,769.9	5,843.1	6,703.7	6,530.7	6,824.2
Assets classified as held for sale	19.1	21.0	19.1	21.0	19.1
Total assets	40,990.7	39,427.9	41,898.8	40,171.4	41,514.7
EQUITY AND LIABILITIES					
Capital and reserves					
Share capital	1,260.2	1,260.2	1,260.2	1,260.2	1,260.2
Reserves	8,232.3	8,454.3	8,336.7	8,254.3	8,370.4
Equity attributable to owners of the parent	9,492.5	9,714.5	9,596.9	9,514.5	9,630.6
Non-controlling interests	10,519.4	9,826.7	10,261.7	9,786.8	10,501.3
Total equity and reserves	20,011.9	19,541.2	19,858.6	19,301.3	20,131.9
Non current liabilities	15,125.7	13,067.4	14,868.5	14,434.8	15,335.0
Current liabilities	5,852.9	6,816.5	7,171.5	6,432.5	6,047.4
Liabilities directly associated with assets classified as held for sale	0.2	2.8	0.2	2.8	0.4
Total equity and liabilities	40,990.7	39,427.9	41,898.8	40,171.4	41,514.7

Statement of Cash Flows					
In Rs million	Unaud 3 months Septer	ended	Unaudi 6 months Decem	Audited year ended June	
	2021	2020 Restated	2021	2020 Restated	2021
Cash generated from operations before working capital changes	146.0	186.9	781.4	302.9	709.1
Working capital changes	(133.9)	(249.6)	(245.4)	(198.1)	30.0
Cash generated from (used in) operations	12.1	(62.7)	536.0	104.8	739.1
Cash generated from (used in) other operating activities	13.9	14.1	(21.9)	1.9	34.8
Net cash generated from (used in) operating activities	26.0	(48.6)	514.1	106.7	773.9
Net cash used in investing activities	(143.6)	(243.3)	(1,209.4)	(422.0)	(679.0)
Net cash (used in) generated from financing activities	(423.6)	237.8	(252.3)	1,232.3	1,315.5
Net (decrease) increase in cash and cash equivalents	(541.2)	(54.1)	(947.6)	917.0	1,410.4
Cash and cash equivalents - opening	2,589.8	1,155.4	2,589.8	1,155.4	1,155.4
Effects of exchange rate on cash and cash equivalents	(7.2)	4.9	(7.1)	9.6	24.0
Cash and cash equivalents - closing	2,041.4	1,106.2	1,635.1	2,082.0	2,589.8

Statement of Changes in Equity

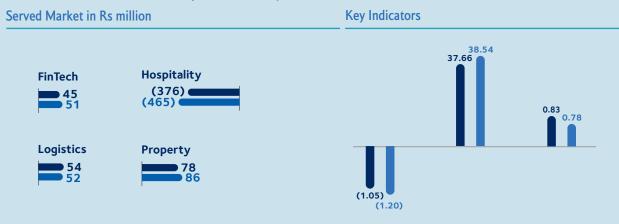
In Rs million	Share capital	Revaluation and other reserves	Retained earnings	Attributable to owners of the parent	Non - controlling interests	Total
At 1 July 2020	1,260.2	3,626.7	5,203.3	10,090.2	9,846.1	19,936.3
Convertible bonds issued to non-controlling interest	-	-	-	-	467.4	467.4
Effect on issue 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	-	-	-
Deconsolidation 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	-	-	-	-	12.5	12.5
Dividends	-	-	-	-	(4.7)	(4.7)
(Loss) profit for the period	-	-	(264.7)	(264.7)	15.2	(249.5)
Other comprehensive income for the period	-	138.2	(11.6)	126.6	(4.9)	121.7
Transfers	-	(3.5)	3.5	-	-	-
At 30 September 2021	1,260.2	4,050.2	4,182.1	9,492.5	10,519.4	20,011.9
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	-	-	-	-	12.5	12.5
Dividends	-	-	(95.7)	(95.7)	(121.0)	(216.7)
Profit for the period	-	-	171.8	171.8	184.7	356.5
Other comprehensive income for the period	-	163.3	(16.4)	146.9	0.7	147.6
Transfers	-	(7.1)	7.1	-	-	-
Changes in ownership interests in subsidaries that do not result in a lost of control	-	-	(256.7)	(256.7)	(316.5)	(573.2)
At 31 December 2021	1,260.2	4,071.7	4,265.0	9,596.9	10,261.7	19,858.6



As at 30 September 2021 in Rs million



PAT* for First Quarter ended 30 September 2021 by



Second Quarter ended 31 December 2021 in Rs million

Rs. 3,089 m	Rs. 812 m m	Rs. 556 m
43% - REVENUE	452% - EBITDA*	452% - PROFIT AFTER TAX*

As at 31 December 2021 in Rs million



Rs. 19,859 nm **3% - TOTAL EQUITY**

Rs. 17,182 m 5% - TOTAL BORROWINGS

PAT* for Second Quarter ended 31 December 2021 by

* Excluding other gains and losses 2022



2021

Comments on results

Group Performance

The Group's revenue for the six months (S1) to 31 December 2021 increased by 24% to Rs 5,129m (S1 2021: Rs 4,122m). Profit After Tax (PAT), excluding other gains and losses, marked a significant improvement to Rs 306m (S1 2021: losses of Rs 484m) on account of the reopening of borders and worldwide easing of travel restrictions as from October 2021.

Served Market Highlights

FinTech

Q1 2022

Q2 2022

FinTech reported a PAT of Rs 45m (Q1 2021: Rs 51m). The performance The served market registered a PAT of Rs 54m (Q2 2021: Rs 32m). of Corporate and Technology Services is comparable to that of last year. Corporate and Technology Services maintained their performance of the The Consumer Finance business posted improved results for the quarter. corresponding quarter of last year while the Consumer Finance business contributed to the improvement in PAT.

Hospitality

Q1 2022

by Hospitality were due to the partial reopening of borders.

Q2 2022

The reduced losses of Rs 376m (Q1 2021: Rs 465m) recorded Hospitality posted a PAT of Rs 401m (Q2 2021: loss of Rs 396m). This served market benefitted from the reopening of borders and reduced travel restrictions in October 2021. The good results were however mitigated by France classifying Mauritius as "Rouge Ecarlate" and the closure of our borders to visitors originating from South Africa.

Logistics

Q1 2022

level of activities in Port Services.

Q2 2022

Logistics reported a PAT of Rs 54m (Q1 2021: Rs 52m). The improved The served market registered an improved PAT of Rs 60m (Q2 2021: performance of Freight Forwarding was mitigated by the drop in the Rs 39m). While Port Services maintained its performance, the Freight Forwarding and Shipping businesses recorded improved results due to increased air freight volumes and courier activity.

Property Q1 2022

Property Development sector remained challenging.

Q2 2022

Property realised a PAT of Rs 78m (Q1 2021: Rs 86m). Ascencia The served market reported a lower PAT of Rs 78m (Q2 2021: Rs 179m). reported better results than last year following an overall improvement Ascencia maintained last year's operational performance. The results in operational performance of malls along with the recent opening of were impacted by the increased finance costs associated with the Bond Decathlon and 42-market Street at Bagatelle. The Agribusiness and issue of Ascencia and the reduction in profit reported by the associated company, Semaris Ltd.

Dividends

The Group declared and paid an interim dividend of Rs 0.38 per ordinary share.

Outlook

Hospitality is expected to show marked improvements in results with the full reopening of borders while the other served markets are expected to maintain their good performance. The potential impact of the war in Ukraine on the Group's activities is being closely monitored.

By order of the Board 30 March 2022

Segment Analysis

In Rs million				Revenue				(Loss) profit after taxation							
	Unaudited 3 months ended September		Unaudited 3 months ended December		Unaudited 6 months ended December		Audited year ended June	Unaudited 3 months end September	ded	Unaudited 3 months ended December		Unaudited 6 months ended December		Audited year ended June	
	2021	2020	2021	2020	2021	2020	2021	2021	2020	2021	2020	2021	2020	2021	
		Restated		Restated		Restated			Restated		Restated		Restated		
FinTech															
Corporate Services	98	93	115	82	213	175	439	3	6	12	12	15	18	86	
Financial Services	72	74	71	74	143	148	280	40	44	40	18	80	62	207	
Technology Services	105	80	100	85	205	165	313	2	1	2	2	4	3	4	
	275	247	286	241	561	488	1,032	45	51	54	32	99	83	297	
Hospitality															
Hotels and Leisure	206	213	820	285	1,026	498	626	(350)	(431)	388	(384)	38	(815)	(1,859)	
Travel	70	60	92	76	162	136	272	(26)	(34)	13	(12)	(13)	(46)	(114)	
	276	273	912	361	1,188	634	898	(376)	(465)	401	(396)	25	(861)	(1,973)	
Logistics	1,061	911	1,406	1,048	2,467	1,959	3,742	54	52	60	39	114	91	149	
Property															
Property Investments	355	340	409	367	764	707	1,393	120	102	86	205	206	307	991	
Property Development and Agribusiness	122	212	173	180	295	392	681	(42)	(16)	(8)	(26)	(50)	(42)	(51)	
	477	552	582	547	1,059	1,099	2,074	78	86	78	179	156	265	940	
Corporate Office	47	40	48	49	95	89	209	(18)	(15)	(4)	23	(22)	8	40	
Corporate Treasury		-	-	-	-	-		(34)	(35)	(32)	(35)	(66)	(70)	(134)	
	2,136	2,023	3,234	2,246	5,370	4,269	7,955	(251)	(326)	557	(158)	306	(484)	(681)	
Other gains and losses		-	-	-	-	-		1	5	50	2	51	7	67	
	2,136	2,023	3,234	2,246	5,370	4,269	7,955	(250)	(321)	607	(156)	357	(477)	(614)	
Group Elimination	(96)	(66)	(145)	(81)	(241)	(147)	(381)	-	-	-	-	-	-		
Total	2,040	1,957	3,089	2,165	5,129	4,122	7,574	(250)	(321)	607	(156)	357	(477)	(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.

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