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CO-CREATE

Team Signature

Rogers
Uniting Energy

Statement of Profit or Loss

In Rs million	Unaudited 3 months ended March		Unaudited 9 months ended March		Audited year ended June
	2021	2020 Restated	2021	2020 Restated	2020
Revenue	1,743.4	2,325.0	5,677.3	7,733.0	9,169.3
Profit from operations before impairment losses and finance costs	44.6	33.2	57.8	832.9	867.7
Impairment losses on financial assets	(28.4)	(124.5)	(82.1)	(200.5)	(519.3)
Finance costs	(137.6)	(149.9)	(404.3)	(481.6)	(628.2)
Fair value (loss) gain on investment properties	-	(100.0)	-	(100.0)	129.1
Share of results of jointly controlled entities	13.0	1.7	13.3	36.4	(2.3)
Share of results of associated companies	(96.1)	8.6	(272.5)	210.6	(149.4)
(Loss) profit before exceptional items	(204.5)	(330.9)	(687.8)	297.8	(302.4)
Exceptional items					
Gain on bargain purchase	-	-	-	4.9	4.9
Amortisation of market related intangibles	(9.4)	(9.4)	(28.2)	(28.2)	(37.6)
Profit on disposal of financial assets	-	0.9	0.4	7.6	7.6
Profit on sale of properties	58.6	-	64.9	3.1	4.7
(Loss) profit before taxation	(155.3)	(339.4)	(650.7)	285.2	(322.8)
Taxation	(9.9)	(30.5)	8.1	(124.3)	(95.6)
(Loss) profit for the period	(165.2)	(369.9)	(642.6)	160.9	(418.4)
Attributable to					
Owners of the parent	(208.6)	(222.2)	(703.6)	79.6	(514.6)
Non-controlling interests	43.4	(147.7)	61.0	81.3	96.2
	(165.2)	(369.9)	(642.6)	160.9	(418.4)
Earnings per share (EPS)	(0.83)	(0.88)	(2.79)	0.32	(2.04)
EPS excluding exceptional items	(0.90)	(0.85)	(2.82)	0.35	(1.98)
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	-	0.38	-	0.38	0.38
Net asset value per share (NAVPS)	-	-	36.28	41.54	38.83

Statement of Profit or Loss and Other Comprehensive Income

	Unaudited 3 months ended March		Unaudited 9 months ended March		Audited year ended June
	2021	2020 Restated	2021	2020 Restated	2020
(Loss) profit for the period	(165.2)	(369.9)	(642.6)	160.9	(418.4)
Other comprehensive income	64.7	(57.0)	65.3	(118.4)	29.2
Total comprehensive income	(100.5)	(426.9)	(577.3)	42.5	(389.2)
Attributable to					
Owners of the parent	(134.2)	(294.5)	(638.3)	(57.1)	(777.1)
Non-controlling interests	33.7	(132.4)	61.0	99.6	387.9
	(100.5)	(426.9)	(577.3)	42.5	(389.2)

Statement of Financial Position

	Unaudited 31 March		Audited 30 June
	2021	2020 Restated	2020
ASSETS			
Non current assets			
Property, plant and equipment	11,306.1	10,944.4	11,535.0
Investment properties	13,695.2	12,887.7	13,301.3
Intangible assets	1,411.1	1,415.6	1,449.0
Investment in associates and jointly controlled entities	4,400.8	5,387.3	4,661.1
Financial assets at fair value through other comprehensive income	154.4	185.6	157.5
Financial assets at fair value through profit or loss	251.2	282.2	268.1
Financial assets at amortised costs	69.3	66.0	60.2
Loans and advances	569.9	1,381.2	1,273.4
Deferred expenditure	24.4	295.9	211.2
Retirement benefit assets	28.0	43.1	28.0
	31,910.4	32,889.0	32,944.8
Current assets			
Consumable biological assets	76.2	72.5	79.2
Inventories	505.1	407.0	550.3
Prepayments	447.2	197.2	113.5
Loans and advances	1,555.8	953.7	889.6
Contract assets	164.7	124.5	181.3
Trade receivables	1,262.2	1,638.7	1,361.2
Financial assets at amortised costs	1,415.3	1,729.5	1,042.0
Bank balances and cash	2,380.9	1,330.0	1,525.4
Assets classified as held for sale	21.0	20.9	20.2
	7,828.4	6,474.0	5,762.7
	39,738.8	39,363.0	38,707.5
EQUITY AND LIABILITIES			
Capital and reserves			
Share capital	1,260.2	1,260.2	1,260.2
Reserves	7,884.4	9,210.1	8,527.4
Equity attributable to owners of the parent	9,144.6	10,470.3	9,787.6
Non-controlling interests	9,480.8	9,226.7	9,483.7
Total equity	18,625.4	19,697.0	19,271.3
Non current liabilities			
Borrowings	13,776.4	12,419.0	10,763.2
Liabilities related to contracts with customers	217.7	142.2	155.5
Deferred tax liabilities	701.1	828.5	832.7
Retirement benefit obligations	336.1	244.3	333.2
	15,031.3	13,634.0	12,084.6
Current liabilities			
Borrowings	2,577.5	2,147.4	4,026.4
Trade and other payables	3,163.5	3,623.7	2,979.7
Liabilities related to contracts with customers	222.5	208.4	291.0
Income tax liabilities	117.9	49.8	52.0
Liabilities directly associated with assets classified as held for sale	0.7	2.7	2.5
	6,082.1	6,032.0	7,351.6
	21,113.4	19,666.0	19,436.2
	39,738.8	39,363.0	38,707.5

Statement of Cash Flows

	Unaudited 9 months ended March		Audited year ended June
	2021	2020 Restated	2020
Cash generated from operations before working capital changes	447.8	1,247.1	1,396.3
Working capital changes	(158.8)	(1,046.4)	(703.2)
Cash generated from operations	289.0	200.7	693.1
Cash used in other operating activities	(60.3)	(112.6)	(117.6)
Net cash generated from operating activities	228.7	88.1	575.5
Net cash used in investing activities	(277.4)	(160.7)	(382.3)
Net cash generated from financing activities	992.1	550.1	642.1
Net increase in cash and cash equivalents	943.4	477.5	835.3
Cash and cash equivalents - opening	1,055.0	335.2	267.6
Effects of exchange rate on cash and cash equivalents	11.1	(25.9)	(47.9)
Cash and cash equivalents - closing	2,009.5	786.8	1,055.0

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 2020.

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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Third Quarter ended 31 March 2021 in Rs million

Rs. **1,743** m
-25% - REVENUE

Rs. **98** m
309% - EBITDA*

Rs. **(214)** m
41% - LOSS
AFTER TAX*

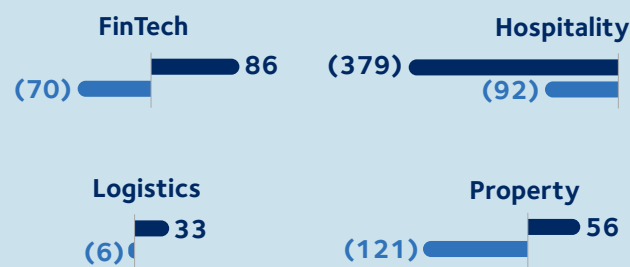
As at 31 March 2021 in Rs million

Rs. **39,739** m
1% - TOTAL
ASSETS

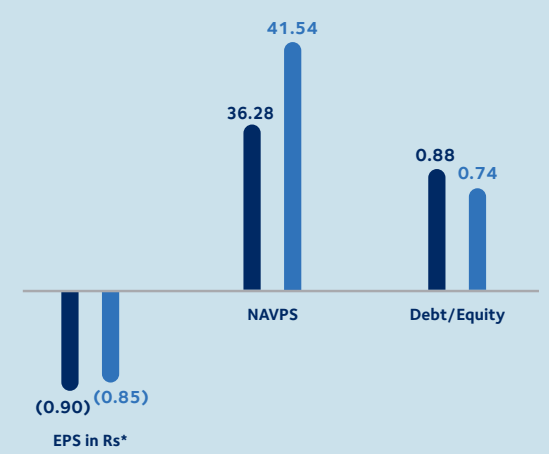
Rs. **18,625** m
-5% - TOTAL
EQUITY

Rs. **16,354** m
12% - TOTAL
BORROWINGS

PAT* for Third Quarter ended 31 March 2021



Key Indicators



* Excluding exceptional items

Comments on results

Group Performance

Group revenue for the quarter ended March 2021 decreased to Rs 1,743m (Q3 2020: Rs 2,325m) due to international borders closure, travel restrictions and the national lockdown which started on 10 March 2021. Despite the drop in revenue, the Group managed to reduce its losses to Rs 214m excluding exceptional items (Q3 2020: Rs 361m).

Served Market Highlights

FinTech

FinTech reported a PAT of Rs 86m (Q3 2020: Loss of Rs 70m). All sectors recorded an improved performance. The corresponding quarter of last year included a significant provision for Expected Credit Losses in the Consumer Finance business.

Hospitality

Given the context, Hospitality recorded a substantial loss of Rs 379m (Q3 2020: Rs 92m). The served market was heavily affected by the closure of borders for the full quarter this year as compared to last year when only part of the month of March was impacted.

Logistics

Logistics reported a PAT of Rs 33m (Q3 2020: Loss of Rs 6m) thanks to the improved performance of its freight forwarding businesses in France and Kenya and increased volumes in sugar packaging activities. Those results were nonetheless partly offset by the slowdown in warehousing and transport activities.

Property

Property posted a PAT of Rs 56m (Q3 2020: Loss of Rs 121m). Ascencia reported a satisfactory performance compared to last year when substantial provisions were made. The underperformance of Agria and Case Noyale resulting from lower agricultural and tourism activities was mitigated by profit realised from sale of land by Les Villas de Bel Ombre.

Results for the nine months to March 2021

Group revenue for the nine months to March 2021 amounted to Rs 5,677m (Mar-20: Rs 7,733m) and losses, excluding exceptional items, totalled Rs 680m (Mar-20: PAT of Rs 174m).

Outlook

In spite of most sectors showing resilience, the Group expects to report substantial losses for the financial year ending June 2021 as a result of the unprecedented operational context facing the Hospitality industry.

By order of the Board 28 May 2021

Segment Analysis

	Revenue					Profit after taxation				
	Unaudited 3 months ended March		Unaudited 9 months ended March		Audited year ended June	Unaudited 3 months ended March		Unaudited 9 months ended March		Audited year ended June
	2021	2020	2021	2020	2020	2021	2020	2021	2020	2020
FinTech										
Corporate Services	100	98	276	273	418	21	15	53	38	76
Financial Services	53	66	176	183	243	65	(85)	126	(80)	(21)
Technology Services	70	112	235	296	303	-	-	3	1	(6)
	223	276	687	752	964	86	(70)	182	(41)	49
Hospitality										
Hotels and Leisure	165	785	515	2,751	2,814	(361)	(93)	(1,176)	179	(390)
Travel	66	112	202	343	382	(18)	1	(63)	23	(62)
	231	897	717	3,094	3,196	(379)	(92)	(1,239)	202	(452)
	872	756	2,838	2,497	3,122	33	(6)	130	83	113
Logistics										
Property	333	248	1,037	934	1,394	77	(105)	384	190	263
Property Investments	126	245	516	735	824	(21)	(16)	(65)	(52)	(95)
Property Development and Agribusiness	459	493	1,553	1,669	2,218	56	(121)	319	138	168
	41	50	122	147	198	23	(30)	31	(80)	(113)
Corporate Office										
Corporate Treasury	-	-	-	-	-	(33)	(42)	(103)	(128)	(163)
	1,826	2,472	5,917	8,159	9,698	(214)	(361)	(680)	174	(398)
Exceptional Items	-	-	-	-	-	49	(9)	37	(13)	(20)
	1,826	2,472	5,917	8,159	9,698	(165)	(370)	(643)	161	(418)
Group Elimination	(83)	(147)	(240)	(426)	(529)	-	-	-	-	-
Total	1,743	2,325	5,677	7,733	9,169	(165)	(370)	(643)	161	(418)

Statement of Changes in Equity

	Share capital	Revaluation and other reserves	Retained earnings	Attributable to owners of the parent	Non-controlling interests	Total
At 1 July 2019	1,260.2	3,348.2	6,075.3	10,683.7	8,561.5	19,245.2
Issue of shares	-	-	-	-	725.0	725.0
Dividends	-	-	(95.8)	(95.8)	(204.6)	(300.4)
(Loss) profit for the year	-	-	(514.6)	(514.6)	96.2	(418.4)
Other comprehensive income for the year	-	-	214.9	(477.4)	291.7	29.2
Transfers	-	(130.2)	130.2	-	-	-
Changes in ownership interests in subsidiaries that do not result in a loss of control	-	-	(13.9)	(13.9)	13.9	-
Acquisition and deconsolidation of group companies	-	(45.6)	36.3	(9.3)	-	(9.3)
At 30 June 2020	1,260.2	3,387.3	5,140.1	9,787.6	9,483.7	19,271.3
At 1 July 2020	1,260.2	3,387.3	5,140.1	9,787.6	9,483.7	19,271.3
Dividends	-	-	-	-	(63.9)	(63.9)
(Loss) profit for the period	-	-	(703.6)	(703.6)		