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**Rogers**  
Uniting Energy

## Rogers and Company Limited reported a loss for the year ended 30 June 2020 following the unprecedented COVID-19 situation

Abridged Audited Consolidated Financial Statements – Year Ended 30 June 2020

### Statement of Profit or Loss

In Rs million	Audited Year ended June	
	2020	2019 Restated
Revenue	9,169.3	10,246.6
Profit from operations before impairment losses and finance costs	867.7	1,381.8
Impairment losses on financial assets	(519.3)	(60.4)
Finance costs	(628.2)	(570.7)
Fair value gains on investment properties	129.1	394.0
Share of results of jointly controlled entities	(2.3)	14.8
Share of results of associated companies	(149.4)	275.3
(Loss) profit before exceptional items	(302.4)	1,434.8
<b>Exceptional items</b>		
Gain on bargain purchase	4.9	9.2
Impairment of goodwill	-	(14.1)
Amortisation of market related intangibles	(37.6)	(37.6)
Profit (loss) on disposal of group entities	7.6	(13.9)
Profit on sale of properties	4.7	6.7
(Loss) profit before taxation	(322.8)	1,385.1
Taxation	(95.6)	(210.9)
<b>(Loss) profit for the year</b>	<b>(418.4)</b>	<b>1,174.2</b>
<b>Attributable to</b>		
Owners of the parent	(514.6)	616.0
Non-controlling interests	96.2	558.2
	<b>(418.4)</b>	<b>1,174.2</b>
(Loss) earnings per share (EPS)	(2.04)	2.44
EPS excluding exceptional items	(1.98)	2.61
Number of ordinary shares used in calculation	252,045,300	252,045,300
Cash dividends per ordinary share	0.38	1.02
Net asset value per share (NAVPS)	38.83	42.39

### Statement of Profit or Loss and Other Comprehensive Income

	Audited Year ended June	
	2020	2019 Restated
(Loss) profit for the year	(418.4)	1,174.2
Other comprehensive income for the year	29.2	234.7
Total comprehensive income for the year	(389.2)	1,408.9
<b>Attributable to</b>		
Owners of the parent	(777.1)	846.6
Non-controlling interests	387.9	562.3
	<b>(389.2)</b>	<b>1,408.9</b>

### Statement of Financial Position

	Audited 30 June		
	2020	2019 Restated	2018 Restated
<b>ASSETS</b>			
<b>Non current assets</b>			
Property, plant and equipment	11,535.0	9,788.8	9,325.7
Investment properties	13,301.3	12,810.1	11,668.4
Intangible assets	1,449.0	1,438.3	1,479.5
Investment in associates and jointly controlled entities	4,661.1	5,376.7	5,164.7
Financial assets at fair value through other comprehensive income	157.5	269.2	288.9
Financial assets at fair value through profit or loss	268.1	294.2	301.7
Financial assets at amortised costs	60.2	53.6	52.5
Loans and advances	1,273.4	961.8	267.0
Deferred expenditure	211.2	116.0	139.4
Retirement benefit assets	28.0	43.1	35.7
	<b>32,944.8</b>	<b>31,151.8</b>	<b>28,723.5</b>
<b>Current assets</b>			
Consumable biological assets	79.2	77.9	77.3
Inventories	550.3	574.5	506.3
Prepayments	113.5	116.1	137.4
Loans and advances	889.6	699.5	171.2
Contract assets	181.3	146.7	96.1
Trade receivables	1,361.2	1,756.6	1,546.5
Financial assets at amortised costs	1,042.0	718.0	654.7
Bank balances and cash	1,525.4	1,033.1	1,538.3
Assets classified as held for sale	20.2	119.1	91.7
	<b>5,762.7</b>	<b>5,241.5</b>	<b>4,819.5</b>
	<b>38,707.5</b>	<b>36,393.3</b>	<b>33,543.0</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Capital and reserves</b>			
Share capital	1,260.2	1,260.2	1,260.2
Reserves	8,527.4	9,423.5	9,034.2
Equity attributable to owners of the parent	9,787.6	10,683.7	10,294.4
Non-controlling interests	9,483.7	8,561.5	8,211.3
Total equity	19,271.3	19,245.2	18,505.7
<b>Non current liabilities</b>			
Borrowings	10,763.2	9,676.5	9,329.6
Liabilities related to contracts with customers	155.5	-	-
Deferred tax liabilities	832.7	836.6	745.7
Retirement benefit obligations	333.2	243.3	219.9
	<b>12,084.6</b>	<b>10,756.4</b>	<b>10,295.2</b>
<b>Current liabilities</b>			
Borrowings	4,026.4	2,892.3	1,273.8
Trade and other payables	2,979.7	2,929.4	2,722.4
Liabilities related to contracts with customers	291.0	346.4	508.7
Income tax liabilities	52.0	54.5	38.8
Dividends payable	-	166.4	158.8
Liabilities directly associated with assets classified as held for sale	2.5	2.7	39.6
	<b>7,351.6</b>	<b>6,391.7</b>	<b>4,742.1</b>
	<b>19,436.2</b>	<b>17,148.1</b>	<b>15,037.3</b>
	<b>38,707.5</b>	<b>36,393.3</b>	<b>33,543.0</b>

### Statement of Cash Flows

	Audited Year ended June	
	2020	2019 Restated
Cash generated from operations before working capital changes	1,396.3	1,686.0
Working capital changes	(703.2)	(1,733.1)
Cash generated from (used in) operations	693.1	(47.1)
Cash used in other operating activities	(117.6)	(104.7)
Net cash from (used in) operating activities	575.5	(151.8)
Net cash used in investing activities	(382.3)	(943.9)
Net cash from financing activities	642.1	505.9
Net increase (decrease) in cash and cash equivalents	835.3	(589.8)
Cash and cash equivalents - opening	267.6	866.5
Effects of exchange rate on cash and cash equivalents	(47.9)	(9.1)
Cash and cash equivalents - closing	1,055.0	267.6

The abridged audited financial statements of the Group for the year ended 30 June 2020 have been prepared using the same accounting policies as set out in the audited financial statements for the year ended 30 June 2020.

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.

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**Rogers**

### Year ended 30 June 2020 in Rs million

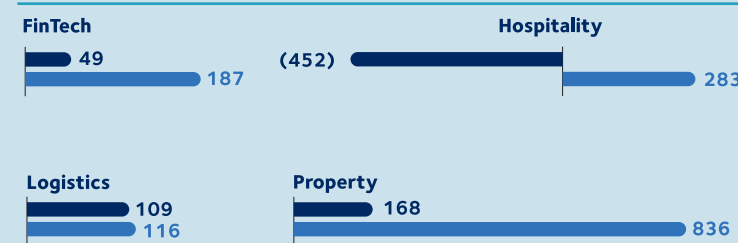
**Rs. 9,169<sup>↓</sup>m** -11% - REVENUE  
**Rs. 1,054<sup>↓</sup>m** -59% - EBITDA\*  
**Rs. (398)<sup>↓</sup>m** -133% - (LOSS) PROFIT AFTER TAX\*

### As at 30 June 2020 in Rs million

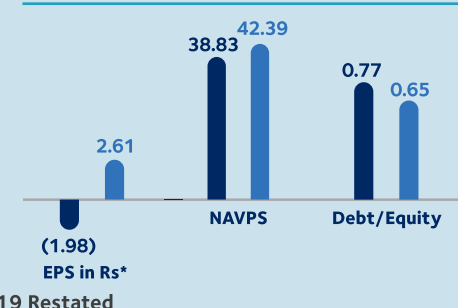
**Rs. 38,708<sup>↑</sup>m** 6% - TOTAL ASSETS  
**Rs. 19,271<sup>↑</sup>m** 0% - TOTAL EQUITY  
**Rs. 14,790<sup>↑</sup>m** 18% - TOTAL BORROWINGS

### PAT\* for year ended 30 June 2020 by

#### Served Market in Rs million



#### Key Indicators



\* Excluding exceptional items

### Comments on results

#### Group Performance

Financial performance to mid-March 2020 was in line with previous year but the outbreak of the COVID-19 pandemic in March 2020 adversely impacted the results for the year ended 30 June 2020. A drop in financial performance was experienced by all served markets with Hospitality being the hardest hit mostly due to the prolonged closure of borders. Group revenue for the year decreased by 11% to Rs 9,169m (2019: Rs 10,247 m) and a loss, excluding exceptional items, of Rs 398m (2019: PAT of Rs 1,224m) was recorded.

The Group has taken various measures to mitigate the severe impacts of COVID-19 and shown resilience in the context. It has also obtained support from the Government Wage Assistance Scheme (GWAS) and deferral of loan repayments from financial institutions.

#### Served Market Highlights

##### FinTech

The FinTech served market reported a PAT of Rs 49m (2019: Rs 187m). The Corporate Services sector continued to perform satisfactorily despite the challenging environment while the Technology Services sector was affected by the disruption in global supply chain, hindering the ability to service clients in the last quarter of the financial year. The Financial Services sector suffered from the lockdown period in terms of new contracts and debt collection. The delay in collection, coupled with the deterioration of the forecast GDP, led to a material increase in provision for loss allowances.

##### Hospitality

The Hospitality served market registered a loss of Rs 452m (2019: PAT of Rs 283m). The positive results recorded during the first eight months of the financial year were wiped out by the sudden fall in the level of activities in hotels, leisure and travel following closure of borders and worldwide travel restrictions.

#### Logistics

Logistics reported a PAT of Rs 109m (2019: Rs 116m). The sector maintained profitability as it benefitted from continued operations during confinement through the provision of essential services, transportation of coal and the development of new business lines in Kenya. The results were however impacted by the drop in the level of the freight forwarding activities in all territories.

#### Property

Property posted a lower PAT of Rs 168m (2019: Rs 836m) on account of the lower fair value gains and additional specific provisions made in relation to a tenants' relief plan during the confinement period by Ascencia. The Property Development activity has been under pressure with the closed borders, while Agribusiness sector maintained its operations during the lockdown.

#### Outlook

The financial year 2021 remains very challenging with significant adverse conditions prevailing in the hospitality served market and the local consumer finance business. Despite the inclusion of Mauritius on the EU list of high-risk countries, which is a matter of concern, the Group's Global Business is expected to show resilience. The Group anticipates its other lines of business to maintain a performance similar to that of the previous financial year.

#### By order of the Board 27 January 2021

### Segment Analysis

	Revenue		(Loss) profit after tax	
	Audited Year ended June	2019 Restated	Audited Year ended June	2019 Restated
<b>FinTech</b>	<b>2020</b>	<b>2019</b>	<b>2020</b>	<b>2019</b>
Corporate Services	418	446	76	100
Financial Services	243	153	(21)	85
Technology Services	303	357	(6)	2
	<b>964</b>	<b>956</b>	<b>49</b>	<b>187</b>
<b>Hospitality</b>	<b>2,240</b>	<b>2,543</b>	<b>(315)</b>	<b>221</b>
Hotels	382	582	(62)	74
Travel	574	637	(75)	(12)
Leisure	3,196	3,762	(452)	283
	<b>3,122</b>	<b>3,407</b>	<b>109</b>	<b>116</b>
<b>Logistics</b>	<b>1,394</b>	<b>1,513</b>	<b>263</b>	<b>979</b>
Property Investments	824	825	(95)	(143)
Property Development and Agribusiness	2,218	2,338	168	836
	<b>198</b>	<b>216</b>	<b>(109)</b>	<b>(49)</b>
<b>Corporate Office</b>	<b>-</b>	<b>-</b>	<b>(163)</b>	<b>(149)</b>
<b>Corporate Treasury</b>	<b>9,698</b>	<b>10,679</b>	<b>(398)</b>	<b>1,224</b>
Exceptional Items	-	-	(20)	(50)
	<b>9,698</b>	<b>10,679</b>	<b>(418)</b>	<b>1,174</b>
Group Elimination	(529)	(432)	-	-
Total	<b>9,169</b>	<b>10,247</b>	<b>(398)</b>	<b>1,174</b>

### 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 2018 (as previously stated)	1,260.2	3,631.9	5,456.6	10,348.7	8,292.9	18,641.6
Effect of prior year Restatements	-	(81.1)	26.8	(54.3)	(81.6)	(135.9)
At 1 July 2018 (restated)	1,260.2	3,550.8	5,483.4	10,294.4	8,211.3	18,505.7
Effect on issue of shares	-	-	-	-	72.6	72.6
Dividends	-	-	(257.1)	(257.1)	(295.9)	(553.0)
Profit for the year	-	-	616.0	616.0	558.2	1,174.2
Other comprehensive income for the year	-	21.3	209.3	230.6	4.1	234.7
Transfers	-	(34.9)	34.9	-	-	-
Movement in non-distributable reserves	-	(189.0)	-	(189.0)	-	(189.0)
Changes in ownership interests in subsidiaries that do not result in a loss of control	-	-	(11.2)	(11.2)	11.2	-
At 30 June 2019 (restated)	1,260.2	3,348.2	6,075.3	10,683.7	8,561.5	19,245.2
At 1 July 2019 (as previously stated)	1,260.2	3,572.8	5,992.6	10,825.6	8,644.4	19,470.0
Effect of prior year restatements	-	(224.6)	82.7	(141.9)	(82.9)	(224.8)
At 1 July 2019 (Restated)	1,260.2	3,348.2	6,075.3	10,683.7	8,561.5	19,245.2
Effect on issue of shares	-	-	-	-	725.0	725.0
Dividends	-	-	(95.8)	(95.8)	(204.6)	(300.4)
Loss for the year	-	-	(514.6)	(514.6)	96.2	(418.4)
Other comprehensive income for the year	-	214.9	(477.4)	(262.5)	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