

Abridged Group Financial Statements

for the quarter ended 30 September 2022

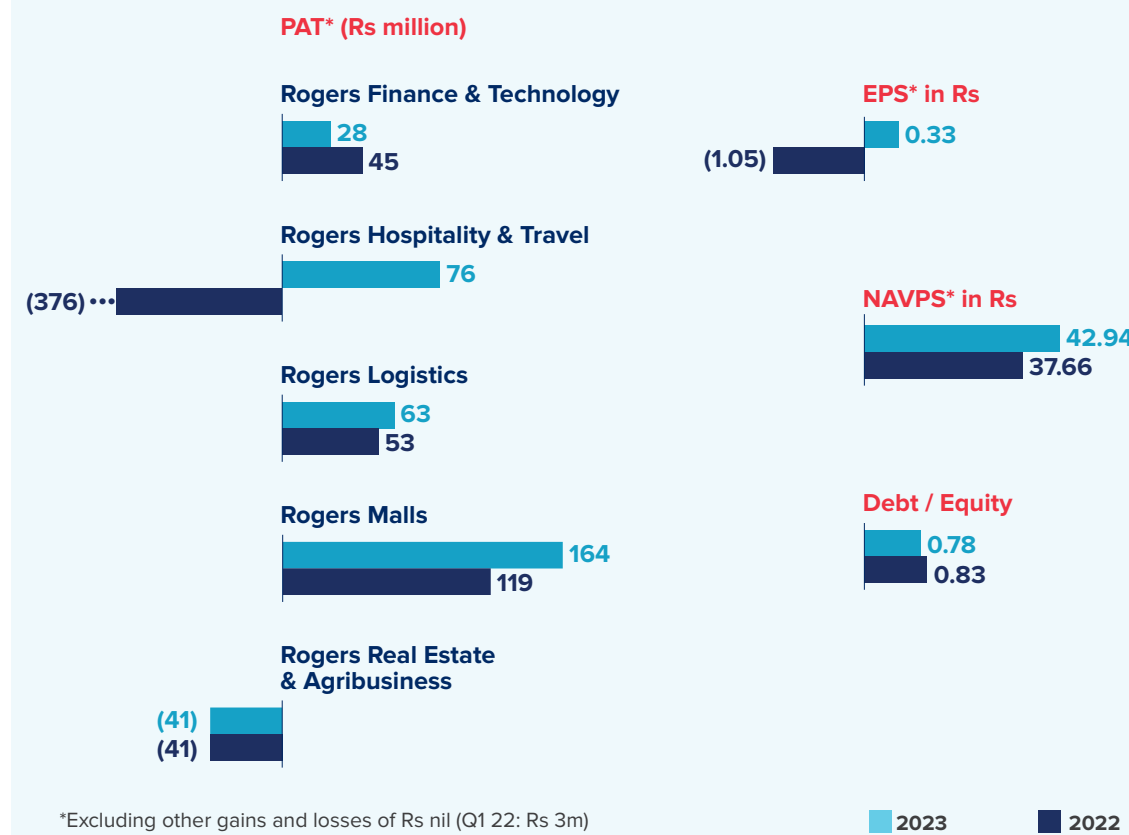
Rogers

The Group posted a marked improvement in performance

Quarter ended 30 September 2022

REVENUE	EBITDA*	PROFIT (LOSS) AFTER TAX*
Rs 2,728m	Rs 584m	Rs 216m
▲ 34%	▲ 633%	

Key Performance Indicators



As at 30 September 2022

TOTAL ASSETS	TOTAL EQUITY	TOTAL DEBT
Rs 43,841m	Rs 21,846m	Rs 17,020m
▲ 7%	▲ 9%	▲ 3%

Key Highlights

Group performance

Group revenue for the three months to September 2022 increased by 34% to Rs 2,728m (Q1 2022: Rs 2,040m). Profit After Tax (PAT), excluding other gains and losses, marked a significant improvement to Rs 216m (Q1 2022: loss of Rs 251m) on account of the continuous recovery of the Rogers Hospitality and Travel segment.

Segment highlights

Rogers Finance and Technology

Rogers Finance and Technology reported a PAT of Rs 28m (Q1 2022: Rs 45m). Fiduciary and Technology recorded improved results while the Group's Credit Sector remains challenged. These results include our share of profit from Swan, which recorded a lower performance for the reporting quarter.

Rogers Hospitality and Travel

Rogers Hospitality and Travel posted a PAT of Rs 76m (Q1 2022: loss of Rs 376m) following the upturn in tourism activities. Partial border closure and travel restrictions impacted the results in the corresponding quarter of last year. The above figures include our share of results from NMH, which recorded a much better performance for the quarter.

Rogers Logistics

Rogers Logistics reported a PAT of Rs 63m (Q1 2022: Rs 53m). The improved results are mostly attributable to the turnaround of the local transport and warehousing activities and the better performance of cross border logistics, mainly in Madagascar and Mauritius.

Rogers Malls

Rogers Malls posted a PAT of Rs 164m (Q1 2022: Rs 119m). Ascencia reported an enhanced performance on the back of strong rental levels, improved rent to turnover ratio and trading densities.

Rogers Real Estate and Agribusiness

Rogers Real Estate and Agribusiness incurred a loss of Rs 41m (Q1 2022: loss of Rs 41m). The Yielding Properties of the Agribusiness sector benefitted from the boost of the tourism industry and posted a positive contribution compared to a loss last year. This contribution was offset by the lower performance of the Real Estate sector and of its associates.

Sustainability initiatives

The Group is progressing well to deliver on the 3Ps – Prosperity, People, Planet. Our approach remains on delivering on our financial targets while also addressing the impact of climate change, loss of biodiversity and inclusiveness through our focus on four green ventures – Sustainable Tourism, Energy Transition, Nature Based Solutions and Regenerative Agriculture.

Outlook

The Group is expected to report a better operational performance for the current financial year. International uncertainties and upward pressure on costs remain a cause for concern and their potential impact on the Group's performance is being closely monitored.

By order of the Board

09 November 2022

Statement of Profit or Loss

In Rs million	Unaudited 3 months ended September 2022	Unaudited 3 months ended September 2021	Audited Year ended June 2022
Revenue	2,728.0	1,809.0	9,744.6
Continuing operations	2,728.0	2,040.3	10,712.7
Discontinued operations	-	231.3	968.1
Continuing operations	449.4	64.9	1,350.8
Profit from operations	(16.6)	(10.7)	54.0
(Increase in) reversal of loss allowance	(162.1)	(150.3)	(594.1)
Finance costs	-	-	615.0
Fair value movements	-	-	615.0
Share of results of associated companies and jointly controlled entities	(11.2)	(140.1)	395.7
Profit (loss) before other gains and losses	259.5	(236.2)	1,821.4
Other gains and losses	-	3.0	(2.9)
Profit (loss) before taxation	259.5	(233.2)	1,818.5
Taxation	(44.0)	(15.3)	(62.8)
Profit (loss) for the period from continuing operations	215.5	(248.5)	1,755.7
Discontinued operations	-	1.0	2.7
Profit for the period from discontinued operations	-	-	21.9
Profit on disposal of Group entity	215.5	(247.5)	1,780.3
Profit (loss) for the period	215.5	(247.5)	1,780.3
Attributable to			
Owners of the parent - Continuing operations	82.0	(263.5)	964.1
- Discontinued operations	-	0.8	19.9
Non-controlling interests	133.5	15.2	796.3
	215.5	(247.5)	1,780.3
From continuing and discontinued operations			
Earnings (loss) per share	0.33	(1.05)	3.90
Diluted earnings (loss) per share	0.28	(1.05)	3.77
Earnings (loss) per share excluding other gains and losses	0.33	(1.05)	3.84
Diluted earnings (loss) per share excluding other gains and losses	0.28	(1.05)	3.72
From continuing operations			
Earnings (loss) per share	0.33	(1.05)	3.83
Diluted earnings (loss) per share	0.28	(1.05)	3.69
Earnings (loss) per share excluding other gains and losses	0.33	(1.05)	3.83
Diluted earnings (loss) per share excluding other gains and losses	0.28	(1.05)	3.70
Number of ordinary shares used in calculation	252,045,300	252,045,300	252,045,300
Cash dividends per ordinary share	-	-	0.91
Net asset value per share (NAVPS)	42.94	37.66	43.43

Statement of Profit or Loss and Other Comprehensive Income

In Rs million	Unaudited 3 months ended September 2022	Unaudited 3 months ended September 2021	Audited Year ended June 2022
From continuing and discontinued operations			
Profit (loss) for the period	215.5	(247.5)	1,780.3
Other comprehensive (loss) income for the period	(206.7)	119.7	812.6
Total comprehensive income (loss) for the period	8.8	(127.8)	2,592.9
Attributable to			
Owners of the parent	(122.5)	(138.1)	1,711.5
Non-controlling interests	131.3	10.3	881.4
	8.8	(127.8)	2,592.9

Statement of Financial Position

In Rs million	Unaudited 30 September 2022	Unaudited 30 September 2021	Audited 30 June 2022
ASSETS			
Non current assets			
Property, plant and equipment (Inclusive of rights of use assets)	12,595.9	12,563.2	12,622.2
Investment properties	15,643.0	14,008.7	15,475.6
Intangible assets	1,275.9	1,323.1	1,289.9
Investment in associated companies and jointly controlled entities	5,182.4	4,695.3	5,444.6
Other non current assets	1,970.1	1,611.4	2,071.0
	36,667.3	34,201.7	36,903.3
Current assets			
Assets classified as held for sale	7,174.0	6,769.9	6,866.8
	-	19.1	-
Total assets	43,841.3	40,990.7	43,770.1
EQUITY AND LIABILITIES			
Capital and reserves			
Share capital	1,260.2	1,260.2	1,260.2
Reserves	9,563.8	8,232.3	9,686.3
Equity attributable to owners of the parent	10,824.0	9,492.5	10,946.5
Non-controlling interests	11,021.7	10,519.4	10,852.3
Total equity and reserves	21,845.7	20,011.9	21,798.8
Non current liabilities	16,166.6	15,125.7	13,540.2
Current liabilities	5,829.0	5,852.9	8,431.1
Liabilities directly associated with assets classified as held for sale	-	0.2	-
Total equity and liabilities	43,841.3	40,990.7	43,770.1

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 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	-	-	(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	-	-	-
Disposal of group companies	-	-	(166.2)	(166.2)	(435.1)	(601.3)
At 30 June 2022	1,260.2	4,585.2	5,101.1	10,946.5	10,852.3	21,798.8
At 1 July 2022	1,260.2	4,585.2	5,101.1	10,946.5	10,852.3	21,798.8
Convertible bonds issued to non-controlling interest	-	-	-	-	38.1	38.1
Profit for the period	-	-	82.0	82.0	133.5	215.5
Other comprehensive income for the period	-	(187.6)	(16.9)	(204.5)	(2.2)	(206.7)
At 30 September 2022	1,260.2	4,397.6	5,166.2	10,824.0	11,021.7	21,845.7

Statement of Cash Flows

In Rs million	Unaudited 3 months ended September 2022	Unaudited 3 months ended September 2021	Audited Year ended June 2022
Cash generated from operations before working capital changes	451.8	146.0	1,691.8
Working capital changes	(417.3)	(133.9)	706.0
Cash generated from operations	34.5	12.1	2,397.8
Cash generated from other operating activities	38.0	13.9	36.1
Net cash generated from operating activities	72.5	26.0	2,433.9
Net cash (used) in investing activities	(210.1)	(143.6)	(982.6)
Net cash generated from (used in) financing activities	51.8	(423.6)	(1,522.1)
Net (decrease) in cash and cash equivalents	(85.8)	(541.2)	(70.8)
Cash and cash equivalents - opening	2,516.2	2,589.8	2,589.8
Effects of exchange rate on cash and cash equivalents	(17.8)	(7.2)	(2.8)
Cash and cash equivalents - closing	2,412.6	2,041.4	2,516.2

Segment Analysis

In Rs million	Revenue			Profit after tax		
	Unaudited		Audited	Unaudited		Audited
	3 months ended September	3 months ended September	Year ended June	3 months ended September	3 months ended September	Year ended June
	2022	2021	2022	2022	2021	2022
Rogers Finance and Technology	341	275	1,251	28	45	332
Rogers Hospitality and Travel	964	258	2,858	76	(376)	406
Rogers Logistics	953	804	3,716	63	53	169
Rogers Malls	403	347	1,570	164	119	963
Rogers Real Estate and Agribusiness	115	122	554	(41)	(41)	100
Corporate Office	24	20	147	(32)	(18)	(102)
Corporate Treasury	-	-	-	(42)	(34)	(132)
	2,800	1,826	10,096	216	(252)	1,736
Other gains and losses	-	-	-	-	3	19
	2,800	1,826	10,096	216	(249)	1,755
Group Elimination	(72)	(17)	(351)	-	-	-
Continuing operations	2,728	1,809	9,745	216	(249)	1,755
Discontinued operations	-	231	968	-	1	25
Total continuing and discontinued operations	2,728	2,040	10,713	216	(248)	1,780

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 2022.

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.

Rogers and Company Limited

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