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Rogers and Company Ltd recorded a drop of 5% in revenue for the quarter ended 31 March 2020

Abridged Quarterly Results Ended 31 March 2020

Statement of Profit or Loss

In Rs million	Unaudited 3 months ended March		Unaudited 9 months ended March		Audited year ended June
	2020	2019	2020	2019	2019
Revenue	2,325.0	2,437.0	7,733.0	7,651.0	10,297.0
Profit from operations before impairment losses and finance costs	32.7	304.2	832.4	1,121.2	1,382.5
Impairment losses on financial assets	(124.5)	(8.1)	(200.5)	(31.5)	(60.4)
Finance costs	(149.9)	(142.2)	(481.6)	(427.6)	(567.8)
Fair value (loss) gain on investment properties	(100.0)	-	(100.0)	-	399.1
Share of results of jointly controlled entities	1.8	7.3	36.4	(5.7)	(21.5)
Share of results of associated companies	8.6	43.7	210.6	171.4	193.8
(Loss) profit before exceptional items	(331.3)	204.9	297.3	827.8	1,325.7
Exceptional items					
Excess of fair value of net assets over consideration price	-	-	4.9	9.2	9.2
Impairment of goodwill	-	-	-	-	(14.1)
Profit (loss) on disposal of financial assets	0.9	-	7.6	(2.1)	(13.9)
Profit on sale of properties	-	1.5	3.1	6.2	6.7
(Loss) profit before taxation	(330.4)	206.4	312.9	841.1	1,313.6
Taxation	(32.1)	(38.0)	(129.2)	(148.2)	(204.4)
(Loss) profit for the period	(362.5)	168.4	183.7	692.9	1,109.2
Attributable to					
Owners of the parent	(216.1)	102.3	94.5	442.9	555.1
Non-controlling interests	(146.4)	66.1	89.2	250.0	554.1
	(362.5)	168.4	183.7	692.9	1,109.2
Earnings per share (EPS)	(0.86)	0.41	0.37	1.76	2.20
EPS excluding exceptional items	(0.86)	0.41	0.34	1.74	2.29
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	0.36	1.02
Net asset value per share (NAVPS)	-	-	42.14	43.55	42.95

Statement of Profit or Loss and Other Comprehensive Income

	Unaudited 3 months ended March		Unaudited 9 months ended March		Audited year ended June
	2020	2019	2020	2019	2019
(Loss) profit for the period	(362.5)	168.4	183.7	692.9	1,109.2
Other comprehensive income	(57.1)	27.8	(118.4)	114.7	227.6
Total comprehensive income	(419.6)	196.2	65.3	807.6	1,336.8
Attributable to					
Owners of the parent	(288.5)	121.6	(42.2)	562.0	773.2
Non-controlling interests	(131.1)	74.6	107.5	245.6	563.6
	(419.6)	196.2	65.3	807.6	1,336.8

Statement of Financial Position

	Unaudited 31 March		Audited 30 June	
	2020	2019	2019	2019
ASSETS				
Non current assets				
Property, plant and equipment	9,911.1	9,503.0	9,829.5	
Investment properties	12,887.7	12,275.8	12,773.9	
Rights of use assets	1,033.3	-	-	
Intangible assets	1,538.7	1,526.5	1,515.6	
Investment in associates and jointly controlled entities	5,447.4	5,397.0	5,425.0	
Financial assets at fair value through other comprehensive income	167.3	533.8	225.1	
Financial assets at fair value through profit or loss	282.2	5.6	282.1	
Financial assets at amortised costs	66.0	52.7	53.6	
Net investment in leases and other credit agreements	1,381.2	918.6	1,029.5	
Deferred expenditure	295.9	495.0	337.1	
	33,010.8	30,708.0	31,471.4	
Current assets				
Consumable biological assets	72.5	68.3	77.9	
Inventories	407.0	430.5	409.1	
Prepayments	197.2	254.4	198.7	
Net investment in leases and other credit agreements	953.7	638.3	699.5	
Contract assets	124.5	-	-	
Trade and other receivables	1,665.3	3,126.0	1,741.2	
Financial assets at amortised costs	1,729.5	-	867.8	
Bank balances and cash	1,330.0	1,087.0	1,100.6	
	6,479.7	5,604.5	5,094.8	
Assets classified as held for sale	20.9	54.2	118.5	
	39,511.4	36,366.7	36,684.7	
EQUITY AND LIABILITIES				
Capital and reserves				
Share capital	1,260.2	1,260.2	1,260.2	
Reserves	9,360.5	9,716.0	9,565.4	
Equity attributable to owners of the parent	10,620.7	10,976.2	10,825.6	
Non-controlling interests	9,298.0	8,597.0	8,644.4	
Total equity	19,918.7	19,573.2	19,470.0	
Non current liabilities				
Borrowings	12,419.0	10,165.8	10,095.2	
Deferred tax liabilities	771.9	740.4	737.8	
Retirement benefit obligations	201.2	175.0	200.2	
	13,392.1	11,081.2	11,033.2	
Current liabilities				
Borrowings	2,099.5	1,921.9	2,400.6	
Trade and other payables	3,840.2	3,712.7	3,256.8	
Liabilities related to contracts with customers	208.4	-	291.7	
Income tax liabilities	49.8	39.3	63.3	
Dividends payable	-	-	166.4	
	6,197.9	5,673.9	6,178.8	
Liabilities directly associated with assets classified as held for sale	2.7	38.4	2.7	
	19,592.7	16,793.5	17,214.7	
	39,511.4	36,366.7	36,684.7	

Statement of Cash Flows

	Unaudited 9 months ended March		Audited year ended June
	2020	2019	2019
Cash generated from operations before working capital changes	1,247.1	1,302.5	1,757.1
Working capital changes	(1,046.4)	(1,530.9)	(1,747.2)
Cash generated from (used in) operations	200.7	(228.4)	9.9
Cash used in other operating activities	(112.6)	(49.7)	(94.1)
Net cash from (used in) operating activities	88.1	(278.1)	(84.2)
Net cash used in investing activities	(160.7)	(487.0)	(943.9)
Net cash from financing activities	550.1	377.2	505.9
Net increase (decrease) in cash and cash equivalents	477.5	(387.9)	(522.2)
Cash and cash equivalents - opening	335.2	866.5	866.5
Effects of exchange rate on cash and cash equivalents	(25.9)	(13.0)	(9.1)
Cash and cash equivalents - closing	786.8	465.6	335.2

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 2019, except for the adoption of new International Financial Reporting Standards issued which are now effective and prevailing uncertainties for COVID-19 pandemic on global economy.

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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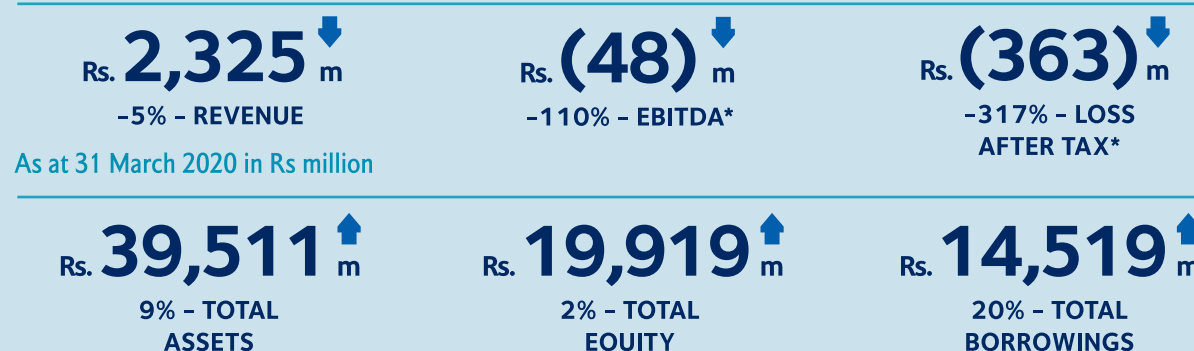
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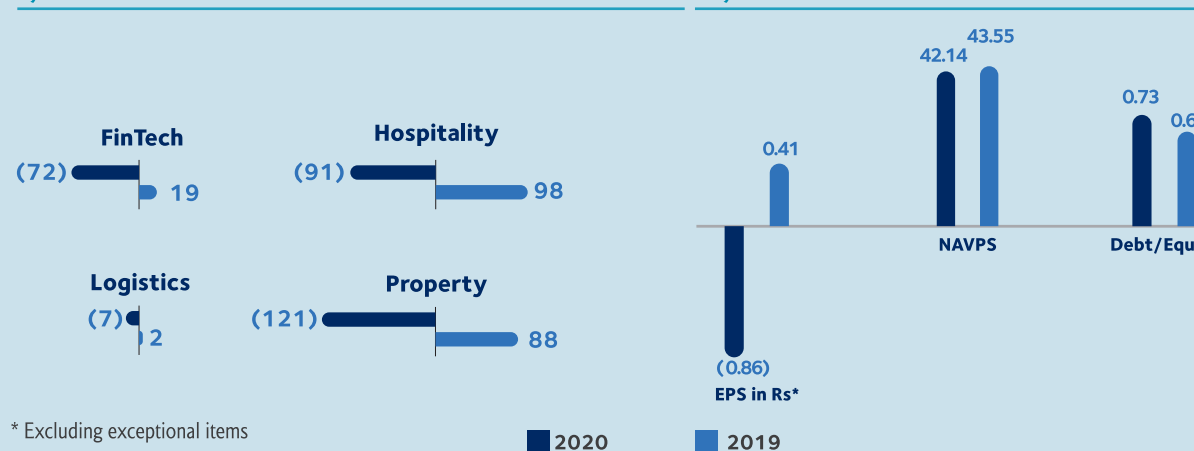
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Rogers

Third Quarter ended 31 March 2020 in Rs million



PAT* for Third Quarter ended 31 March 2020 by Served Market in Rs million



* Excluding exceptional items

Comments on results

Corporate Developments

On 16 March 2020, Rogers set up a COVID-19 resilience task force, named "Vivacis", comprising over 50 top executives across business units. An assessment of the impact of this pandemic was carried out and initiatives with respect to business continuity including mitigating measures are underway. Its role is to provide the leadership that will ensure the sustainability of our operations and the implementation of measures to overcome the challenges faced by the Group. The Vivacis resilience program focuses on three core areas namely actions, arrangements and awareness.

Group Performance

Group revenue for the quarter ended March 2020 went down to Rs 2,325m (Q3 2019: Rs 2,437m) following the global outbreak of COVID-19 and the country's two-week lockdown period. The Group recorded a loss, excluding exceptional items, of Rs 363m (Q3 2019: PAT of Rs 167m). This loss is explained by a decrease in level of business activities and non-cash provisions of Rs 310m including increased impairment allowances to Rs 124m, fair valuation of investment properties of Rs 100m and retranslation of foreign loans of Rs 86m.

Served Market Highlights

FinTech

FinTech recorded a loss of Rs 72m (Q3 2019: PAT of Rs 19m). The positive contribution of the Corporate Services sector was counterbalanced by the higher impairment provisions associated with the application of IFRS 9 together with the worsening economic outlook due to COVID-19 and lower trade volumes by the Consumer Finance business.

Hospitality

Hospitality registered a loss of Rs 91m (Q3 2019: PAT of Rs 98m). This is explained by worldwide travel restrictions, exacerbated by the closure of borders in all our markets. The lockdown period resulted in the collapse in occupancy rates for hotels, airline activities and leisure operations.

Logistics

Logistics reported a loss of Rs 7m (Q3 2019: PAT of Rs 2m). The served market benefitted from a positive contribution of the port activities for the quarter, including the provision of essential services and transportation of coal during the confinement period. This positive result was unfortunately mitigated by the drop in the level of freight forwarding activities.

Property

Property posted a loss of Rs 121m (Q3 2019: PAT of Rs 88m) mainly due to the accounting of COVID-19 uncertainties by Ascencia. However, cost containment by Les Villas de Bel Ombre and fair valuation of consumable biological assets by Agria improved the results for Property Development and Agribusiness.

Results for the nine months to March 2020

Group revenue for the nine months to March 2020 amounted to Rs 7,733m (Mar-19: Rs 7,651m) and PAT, excluding exceptional items, was Rs 168m (Mar-19: Rs 680m).

Events after the reporting date

On 22 April 2020, Air Mauritius Limited, one of the Group's historic investments, was placed under voluntary administration. At 31 March 2020, the carrying value of the Group's 10.7% effective stake stood at Rs 69m.

Outlook

The Group's results for the financial year ending 30 June 2020 will be severely impacted by the COVID-19. Its operations have already been seriously hit by the closure of our borders and the lockdown implemented since 20 March 2020. The Hospitality served market is not expected to generate any revenue while incurring major costs in the forthcoming quarter. The other served markets will also register a significant reduction in activity.

In spite of the positive performance recorded for the first nine months to March 2020, the Group is expected to post a considerable loss for the financial year, as a result of the material impact of the COVID-19 crisis on the fourth quarter. The predictions for the financial year 2020-21 are very challenging with a notable lack of visibility. Within this perspective, the Group is currently completing its 3-Year Strategic Plan to incorporate the COVID-19 reality.

Rogers has launched several initiatives including the creation of an internal COVID-19 fund to support our employees dedicated to essential services as well as those citizens most affected by this unprecedented crisis. In the advent of the COVID-19 pandemic, the burden sharing between corporations, shareholders, employees and Government is critical for the survival of businesses and hence the protection of employment.

By order of the Board
13 May 2020

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		
	2020	2019	2020	2019	2019	2020	2019	2020	2019	2019		
FinTech												
Corporate Services	98	86	273	310	446	13	5	34	44	96		
Financial Services	66	59	183	105	153	(85)	14	(80)	26	7		
Technology Services	112	68	296	265	357	-	-	1	4	4		
	276	213	752	680	956	(72)	19	(45)	74	107		
Hospitality												
Hotels	633	642	2,215	2,021	2,543	(72)	88	199	325	254		
Travel	112	143	343	438	582	1	12	23	45	74		
Leisure	152	158	536	464	637	(20)	(2)	(20)	5	(14)		
	897	943	3,094	2,923	3,762	(91)	98	202	375	314		
Logistics	756	799	2,497	2,602	3,407	(7)	2	81	86	115		
Property												
Property Investments	248	363	934	1,088	1,513	(105)	129	190	388	931		
Property Development and Agribusiness	245	177	735	490	825	(16)	(41)	(52)	(96)	(143)		
	493	540	1,669	1,578	2,338	(121)	88	138	292	788		
Corporate Office												
Corporate Treasury	50	52	147	149	216	(30)	(4)	(80)	(35)	(54)		
	2,472	2,547	8,159	7,932	10,679	(363)	167	168	680	1,121		
Exceptional Items	-	-	-	-	-	1	1	16	13	(12)		
	2,472	2,547	8,159	7,932	10,679	(362)	168	184	693	1,109		
Group Elimination	(147)	(110)	(426)	(281)	(382)	-	-	-	-	-		
Total	2,325	2,437	7,733	7,651	10,297	(362)	168	184	693	1,109		

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 201						