



Year ended 30 June 2018 in Rs million

Rs. **9,472** ↑
9% - REVENUE

Rs. **2,065** ↑
2% - EBITDA*

Rs. **901** ↓
-6% - PROFIT AFTER TAX*

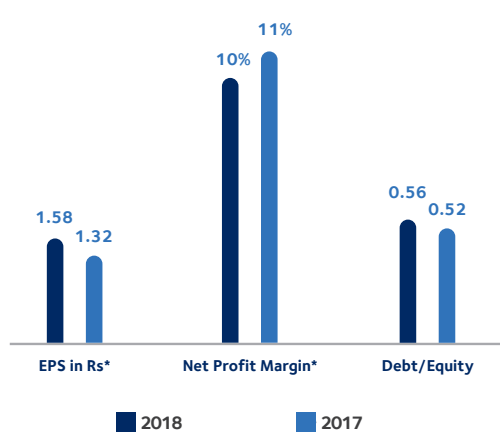
As at 30 June 2018 in Rs million

Rs. **33,608** ↑
7% - TOTAL ASSETS

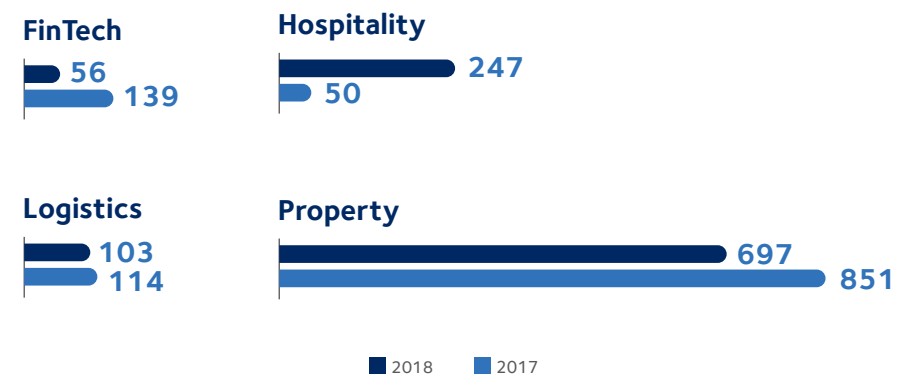
Rs. **18,915** ↑
4% - TOTAL EQUITY

Rs. **10,528** ↑
11% - TOTAL BORROWINGS

Key Indicators



PAT* for the year ended 30 June 2018 by Served Market in Rs million



* Excluding exceptional items

Abridged Audited Financial Statements - Year Ended 30 June 2018

Statement of Profit and Loss

In Rs million	Audited Year ended June	
	2018	2017 Restated
Revenue	9,472.0	8,663.0
Profit from operations before finance costs	1,037.5	1,052.7
Finance costs	(550.4)	(538.7)
Fair value gain on investment properties	495.7	637.9
Share of results of associates and jointly controlled entities	107.9	(24.8)
Profit before exceptional items	1,090.7	1,127.1
Exceptional items		
Excess of fair value of net assets over consideration price	79.0	144.5
Fair value loss on financial assets	(9.7)	-
Profit (loss) on disposal of financial assets	34.5	(3.0)
Profit on sale of properties	117.0	9.3
Profit before taxation	1,311.5	1,277.9
Taxation	(189.6)	(165.0)
Profit for the year	1,121.9	1,112.9
Attributable to		
Owners of the parent	554.1	478.5
Non-controlling interests	567.8	634.4
	1,121.9	1,112.9
Earnings per share (EPS)	Rs 2.20	1.90
EPS excluding exceptional items	Rs 1.58	1.32
Number of ordinary shares used in calculation		252,045,300
Cash dividends per ordinary share	Rs 0.97	0.92
Net asset value per share (NAV)	Rs 41.43	41.23

Statement of Profit or Loss and Other Comprehensive Income

	Audited Year ended June	
	2018	2017 Restated
Profit for the year	1,121.9	1,112.9
Other comprehensive income	(339.2)	936.0
Total comprehensive income	782.7	2,048.9
Attributable to		
Owners of the parent	266.9	1,066.6
Non-controlling interests	515.8	982.3
	782.7	2,048.9

Statement of Financial Position

	Audited 30 June 2018	Audited 30 June 2017	Audited 01 July 2016
		Restated	Restated
ASSETS			
Non current assets			
Property, plant and equipment	9,414.8	9,009.9	7,790.4
Investment properties	11,626.1	11,334.2	10,758.2
Intangible assets	1,508.9	836.0	796.8
Investment in associates and jointly controlled entities	5,151.4	5,193.8	4,952.9
Investment in financial assets	558.1	676.8	627.0
Non-current receivables	52.5	68.6	84.7
Net investment in leases and other credit agreements	306.3	-	-
Deferred expenditure	314.5	212.7	150.2
	28,932.6	27,332.0	25,160.2
Current assets			
Consumable biological assets	77.3	86.5	90.7
Inventories	367.9	278.3	288.9
Net investment in leases and other credit agreements	188.4	-	-
Trade and other receivables	2,483.7	2,461.1	3,106.4
Bank balances and cash	1,466.6	888.1	944.1
	4,583.9	3,714.0	4,430.1
Assets classified as held-for-sale	91.7	453.1	-
	33,608.2	31,499.1	29,590.3
EQUITY AND LIABILITIES			
Capital and reserves			
Share capital	1,260.2	1,260.2	1,260.2
Reserves	9,182.8	9,130.7	8,331.7
Equity attributable to owners of the parent	10,443.0	10,390.9	9,591.9
Non-controlling interests	8,472.2	7,849.8	6,921.9
Total equity	18,915.2	18,240.7	16,513.8
Non current liabilities			
Borrowings	9,594.2	7,575.6	7,152.5
Deferred tax liabilities	665.6	587.9	415.3
Retirement benefit obligations	184.2	163.8	180.9
	10,444.0	8,327.3	7,748.7
Current liabilities			
Borrowings	933.3	1,915.6	1,650.2
Trade and other payables	3,078.5	2,672.3	3,490.2
Income tax liabilities	38.8	25.1	38.9
Provisions	-	7.4	7.4
Dividends payable	158.8	151.2	141.1
	4,209.4	4,771.6	5,327.8
Liabilities directly associated with assets classified as held-for-sale	39.6	159.5	-
	14,693.0	13,258.4	13,076.5
	33,608.2	31,499.1	29,590.3

The abridged financial statements of the Group are audited by Messrs BDO & Co, Chartered Accountants, and have been extracted from the audited financial statements for the year ended 30 June 2018 which have been prepared in accordance with International Financial Reporting standard.

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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a member of ENL group

Segment Analysis

	Revenue		Profit after taxation	
	Audited Year ended June 2018	2017	Audited Year ended June 2018	2017 Restated
FinTech				
Corporate Services	422	302	104	83
Financial Services	20	5	(58)	53
Technology Services	315	343	10	3
	757	650	56	139
Hospitality				
Hotels	2,354	2,012	179	32
Travel	555	561	42	18
Leisure	496	-	26	-
	3,405	2,573	247	50
Logistics	3,424	3,491	103	114
Property				
Property Investment	1,310	1,239	882	980
Property Development and Agribusiness	597	736	(185)	(129)
	1,907	1,975	697	851
Corporate Office	209	242	(61)	(69)
Corporate Treasury	-	-	(141)	(123)
	9,702	8,931	901	962
Exceptional Items	-	-	221	151
	9,702	8,931	1,122	1,113
Group Elimination	(230)	(268)	-	-
Total	9,472	8,663	1,122	1,113

Comments on results

Group Performance

Group revenue for the year ended 30 June 2018 improved by 9% to Rs 9,472m (2017: Rs 8,663m). Profit After Tax (PAT), excluding exceptional items, was Rs 901m (2017: Rs 962m). The Hospitality served market recorded a very good set of results. On the other hand, Ascencia booked lower fair value gains and Rogers Capital Financial Services incurred pre-operational and launching costs.

Earnings attributable to shareholders for the year increased by 16% to Rs 554m (2017: Rs 479m), and EPS, excluding exceptional items, was Rs 1.58 (2017: Rs 1.32). The group NAV was Rs 41.43 (2017: Rs 41.23) as at 30 June 2018.

Served Market Highlights

FinTech

PAT for FinTech was lower at Rs 56m (2017: Rs 139m). Rogers Capital Corporate Services registered a marked improvement in PAT on the back of increased activities and the acquisition of Globefin Management Services. However, these were mainly offset by the aforesaid costs incurred in the Financial Services sector.

Hospitality

Hospitality served market recorded a much higher PAT of Rs 247m (2017: Rs 50m) mainly driven by VLH. Despite the renovation of four hotels during the year, VLH performed well with an increase of 16% in PAT. On a comparative note, the 2018 results include the contribution of Island Living, whilst in 2017 PAT was impacted by a significant negative adjustment from New Mauritius Hotels.

Logistics

PAT for the year was Rs 103m (2017: Rs 114m). The good results in the overseas freight forwarding activities were mitigated by lower volumes and reduced rates on the container operations, and a decrease in sugar-related transportation activities.

Property

The Property served market recorded a reduction in PAT to Rs 697m (2017: Rs 851m). Ascencia improved its operational profit which was achieved on the back of better renewal rental rates, an increase of 10% in footfall and the opening of SoFlo in November 2017. Overall PAT was reduced by lower fair value gains of Rs 496m (2017: Rs 629m). Property Development reported losses due to lower revenue from Les Villas de Bel Ombre. Agribusiness activities were impacted by lower revenue from the sugar activities and a drop in livestock results.

Dividends

On 20 June 2018, the Board declared a final dividend of Rs 0.63 per share, bringing the total dividend for the year to Rs 0.97 per share (2017: Rs 0.92 per share), representing an increase of 5%.

Outlook

For financial year 2019, we forecast an improvement in operational profit across all sectors except for the Property Development & Agribusiness where challenges remain.

By order of the Board
13 September 2018

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 2016 (as previously stated)	1,260.2	2,981.2	5,235.7	9,477.1	6,942.8	16,419.9
Effect of prior year adjustments	-	140.3	(25.5)	114.8	(20.9)	93.9
At 1 July 2016 (restated)	1,260.2	3,121.5	5,210.2	9,591.9	6,921.9	16,513.8
Effect on issue of shares	-	-	-	-	137.2	137.2
Dividends	-	-	(231.9)	(231.9)	(214.8)	(446.7)
Profit for the year	-	-	478.5	478.5	634.4	1,112.9
Other comprehensive income for the year	-	654.2	(66.1)	588.1	347.9	936.0
Transfers	-	(11.2)	11.2	-	-	-
Movement in reserves	-	7.7	(14.4)	(6.7)	-	(6.7)
Changes in ownership interests in subsidiaries that do not result in a loss of control	-	-	(48.1)	(48.1)	26.0	(22.1)
Acquisition and deconsolidation of group companies	-	6.8	12.3	19.1	(2.8)	16.3
At 30 June 2017 (restated)	1,260.2	3,779.0	5,351.7	10,390.9	7,849.8	18,240.7
At 1 July 2017 (as previously stated)	1,260.2	3,647.0	5,384.0	10,291.2	7,878.4	18,169.6
Effect of prior year adjustments	-	132.0	(32.3)	99.7	(28.6)	71.1
At 1 July 2017 (restated)	1,260.2	3,779.0	5,351.7	10,390.9	7,849.8	18,240.7
Effect on issue of shares	-	-	-	-	192.1	192.1
Dividends	-	-	(244.5)	(244.5)	(290.6)	(535.1)
Profit for the year	-	-	554.1	554.1	567.8	1,121.9
Other comprehensive income for the year	-	(227.4)	(59.8)	(287.2)	(52.0)	(339.2)
Transfers	-	11.2	(11.2)	-	-	-
Movement in non-distributable reserves	-	97.0	-	97.0	-	97.0
Adjustment of non-controlling interest's share of acquired goodwill	-	-	-	-	218.6	218.6
Changes in ownership interests in subsidiaries that do not result in a loss of control	-	-	(67.3)	(67.3)	(13.5)	(80.8)
At 30 June 2018	1,260.2	3,659.8	5,233.0	10,443.0	8,472.2	18,915.2

Statement of Cash Flows

	Audited Year ended June	
	2018	2017 Restated
Cash generated from operations before working capital changes	1,464.2	1,372.1
Working capital changes	(427.6)	(194.3)
Cash generated from operations	1,036.6	1,177.8
Cash used in other operating activities	(103.0)	(68.4)
Net cash from operating activities	933.6	1,109.4
Net cash used in investing activities	(456.3)	(1,054.7)
Net cash used in financing activities	(31.0)	(244.4)
Net increase (decrease) in cash and cash equivalents	446.3	(189.7)
Cash and cash equivalents - opening	431.4	616.5
Cash and cash equivalents of subsidiary classified as held for sale	-	3.6
Effects of exchange rate on cash and cash equivalents	(11.2)	1.0
Cash and cash equivalents - closing	866.5	431.4