

Rogers and Company Ltd maintained a revenue of Rs 2.8bn for the quarter ended 31 December 2018



Second Quarter ended 31 December 2018 in Rs million

Rs. **2,793** ↓
-2% - REVENUE

Rs. **739** ↑
4% - EBITDA*

Rs. **416** ↑
3% - PROFIT AFTER TAX*

As at 31 December 2018 in Rs million

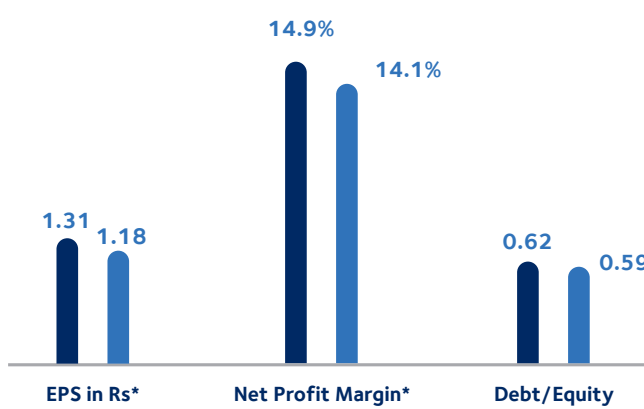
Rs. **35,859** ↑
10% - TOTAL ASSETS

Rs. **19,318** ↑
7% - TOTAL EQUITY

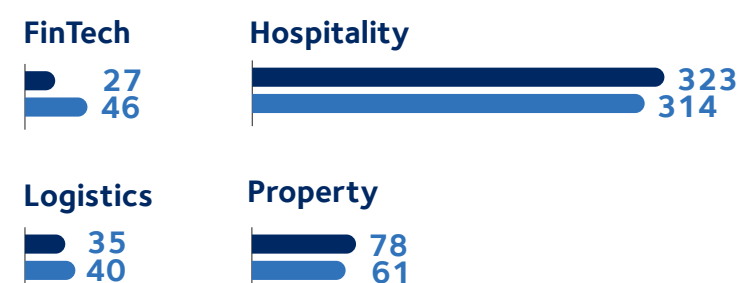
Rs. **11,962** ↑
13% - TOTAL BORROWINGS

* Excluding exceptional items

Key Indicators



PAT* for Second Quarter ended 31 December 2018 by Served Market in Rs million



Abridged Quarterly Results Ended 31 December 2018

Statement of Profit or Loss

In Rs million	Unaudited 3 months ended December		Unaudited 6 months ended December		Audited year ended June	
	2018	2017	2018	2017	2018	
Revenue	2,793.0	2,861.0	5,257.0	4,887.0	9,472.0	
Profit from operations before finance costs	477.2	458.8	793.6	529.2	1,037.5	
Finance costs	(143.6)	(142.9)	(285.4)	(286.3)	(550.4)	
Fair value gain on investment properties	-	-	-	-	495.7	
Share of results of associates and jointly controlled entities	148.9	148.1	114.7	87.8	107.9	
Profit before exceptional items	482.5	464.0	622.9	330.7	1,090.7	
Exceptional items						
Excess of fair value of net assets over settlement price	-	-	9.2	79.0	79.0	
Fair value loss on financial assets	-	-	-	-	(9.7)	
(Loss) profit on disposal of financial assets	(2.1)	-	(2.1)	53.9	34.5	
Profit on sale of properties	-	1.5	4.7	1.5	117.0	
Profit before taxation	480.4	465.5	634.7	465.1	1,311.5	
Taxation	(66.9)	(61.8)	(110.2)	(60.3)	(189.6)	
Profit for the period	413.5	403.7	524.5	404.8	1,121.9	
Attributable to						
Owners of the parent	330.0	299.3	340.6	278.5	554.1	
Non-controlling interests	83.5	104.4	183.9	126.3	567.8	
	413.5	403.7	524.5	404.8	1,121.9	
Earnings per share (EPS)	Rs	1.31	1.19	1.35	1.10	2.20
EPS excluding exceptional items	Rs	1.31	1.18	1.33	0.57	1.58
Number of ordinary shares used in calculation					252,045,300	
Cash dividends per ordinary share	Rs	0.36	0.34	0.36	0.34	0.97
Net asset value per share (NAV)	Rs	-	-	42.81	40.73	41.43

Statement of Profit or Loss and Other Comprehensive Income

	Unaudited 3 months ended December		Unaudited 6 months ended December		Audited year ended June
	2018	2017	2018	2017	2018
Profit for the period	413.5	403.7	524.5	404.8	1,121.9
Other comprehensive income	149.1	(255.9)	86.9	(224.1)	(339.2)
Total comprehensive income	562.6	147.8	611.4	180.7	782.7
Attributable to					
Owners of the parent	481.2	45.4	440.4	66.1	266.9
Non-controlling interests	81.4	102.4	171.0	114.6	515.8
	562.6	147.8	611.4	180.7	782.7

Statement of Financial Position

	Unaudited 31 December		Audited 30 June
	2018	2017	2018
ASSETS			
Non current assets			
Property, plant and equipment	9,531.1	9,166.5	9,414.8
Investment properties	12,264.7	10,977.9	11,626.1
Intangible assets	1,520.6	1,138.8	1,508.9
Investment in associates and jointly controlled entities	5,261.9	4,765.4	5,151.4
Financial assets at fair value through other comprehensive income	563.4	-	-
Financial assets at fair value through profit or loss	5.6	-	-
Available-for-sale financial assets	-	987.0	558.1
Non-current receivables	51.9	104.0	52.5
Net investment in leases and other credit agreements	778.4	-	306.3
Deferred expenditure	575.3	243.5	314.5
	30,552.9	27,383.1	28,932.6
Current assets			
Consumable biological assets	68.8	68.2	77.3
Inventories	405.9	354.5	367.9
Net investment in leases and other credit agreements	512.8	-	188.4
Trade and other receivables	3,266.0	3,169.2	2,483.7
Bank balances and cash	983.1	922.0	1,466.6
	5,236.6	4,513.9	4,583.9
Assets classified as held for sale	69.5	582.5	91.7
	35,859.0	32,479.5	33,608.2
EQUITY AND LIABILITIES			
Capital and reserves			
Share capital	1,260.2	1,260.2	1,260.2
Reserves	9,530.2	9,006.8	9,182.8
Equity attributable to owners of the parent	10,790.4	10,267.0	10,443.0
Non-controlling interests	8,527.8	7,715.6	8,472.2
Total equity	19,318.2	17,982.6	18,915.2
Non current liabilities			
Borrowings	10,182.6	9,802.2	9,594.2
Deferred tax liabilities	726.3	545.3	665.6
Retirement benefit obligations	172.3	178.0	184.2
	11,081.2	10,525.5	10,444.0
Current liabilities			
Borrowings	1,779.3	811.3	933.3
Trade and other payables	3,612.8	2,991.2	3,078.5
Income tax liabilities	27.9	7.8	38.8
Dividends payable	-	-	158.8
	5,420.0	3,810.3	4,209.4
Liabilities directly associated with assets classified as held for sale	39.6	161.1	39.6
	16,540.8	14,496.9	14,693.0
	35,859.0	32,479.5	33,608.2

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 2018, except for the adoption of new International Financial Reporting Standards issued which are now effective. 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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a member of ENL group

Segment Analysis

	Revenue				Profit after taxation					
	Unaudited 3 months ended December		Unaudited 6 months ended December		Audited year ended June	Unaudited 3 months ended December		Unaudited 6 months ended December		Audited year ended June
	2018	2017	2018	2017	2018	2018	2017	2018	2017	2018
FinTech										
Corporate Services	120	116	224	182	422	19	26	39	35	104
Financial Services	25	4	46	8	20	3	15	12	26	(58)
Technology Services	109	79	197	154	315	5	5	4	4	10
	254	199	467	344	757	27	46	55	65	56
Hospitality										
Hotels	875	858	1,379	1,154	2,354	294	276	237	65	179
Travel	152	147	303	266	555	27	28	23	27	42
Leisure	168	136	306	254	496	2	10	7	15	26
	1,195	1,141	1,988	1,674	3,405	323	314	267	107	247
Logistics	890	1,021	1,803	1,933	3,424	35	40	84	83	103
Property										
Property Investments	362	336	725	654	1,310	132	89	259	188	882
Property Development and Agribusiness	108	170	313	289	597	(54)	(28)	(55)	(71)	(185)
	470	506	1,038	943	1,907	78	61	204	117	697
Corporate Office	48	55	89	108	209	(9)	(24)	(21)	(30)	(61)
Corporate Treasury	-	-	-	-	-	(38)	(34)	(76)	(71)	(141)
	2,857	2,922	5,385	5,002	9,702	416	403	513	271	901
Exceptional Items	-	-	-	-	-	(2)	1	12	134	221
	2,857	2,922	5,385	5,002	9,702	414	404	525	405	1,122
Group Elimination	(64)	(61)	(128)	(115)	(230)	-	-	-	-	-
Total	2,793	2,861	5,257	4,887	9,472	414	404	525	405	1,122

Comments on results

Group Performance

Group revenue for the quarter ended 31 December 2018 was Rs 2,793m (Q2 2018: Rs 2,861m) with enhanced performance of FinTech and Hospitality but offset by lower contribution from Logistics and Property Development sectors. PAT, excluding exceptional items, increased to Rs 416m (Q2 2018: Rs 403m) mainly driven by better results from the Hotels and Property Investment sectors.

Corporate Developments

Ascencia, together with its partners Atterbury and EnAtt, is developing the Beau Vallon Shopping Mall which will comprise 10,000 square metres and will be opened in November 2019.

Served Markets Highlights

FinTech

PAT for FinTech was Rs 27m (Q2 2018: Rs 46m). Financial Services sector was impacted by initial costs incurred to structure the development of the Consumer Finance business.

Hospitality

Hospitality recorded an improved PAT of Rs 323m (Q2 2018: Rs 314m). Despite the delay in the opening of Veranda Tamarin, VLH was the main contributor with healthy occupancy rates and higher Guest Night Spending. The Leisure sector was impacted by the pre-operational costs associated with the successful launch of Domino's pizza in November 2018.

Logistics

PAT for Logistics was Rs 35m (Q2 2018: Rs 40m). The good performance of the port services was offset by the continued disruption in the transport operations in Kenya due to the railway line, and reduced business activities in France and Reunion.

Property

The Property served market recorded a higher PAT of Rs 78m (Q2 2018: Rs 61m). The results for Ascencia were positively impacted by the consolidation of SoFlo as a subsidiary. Property Development reported losses with difficult market conditions and lower sales by Les Villas de Bel Ombre.

Results for the six months to December 2018

Group revenue for the six months to December 2018 amounted to Rs 5,257m (Dec-17: Rs 4,887m) and PAT, excluding exceptional items, was Rs 513m (Dec-17: Rs 271m).

Outlook

In spite of a weakness expected in the forthcoming quarter in the Hospitality industry, the Group anticipates an improvement in PAT for the financial year ending 30 June 2019.

By order of the Board

13 February 2019

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 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 2016 (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 interests' share of 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	5,523.0	10,443.0	8,472.2	18,915.2
At 1 July 2018 (as previously reported)	1,260.2	3,659.8	5,523.0	10,443.0	8,472.2	18,915.2
Adjustment on initial application of IFRS 15 - Revenue from contracts with customers	-	-	(0.7)	(0.7)	(2.7)	(3.4)
At 1 July 2018 (restated)	1,260.2	3,659.8	5,522.3	10,442.3	8,469.5	18,911.8
Effect on issue of shares	-	-	-	-	27.9	27.9
Dividends	-	-	(90.7)	(90.7)	(142.2)	(232.9)
Profit for the period	-	-	340.6	340.6	183.9	524.5
Other comprehensive income for the period	-	(46.6)	146.4	99.8	(12.9)	86.9
Transfers	-	(8.7)	8.7	-	-	-
Changes in ownership interests in subsidiaries that do not result in a loss of control	-	-	(1.6)	(1.6)	1.6	-
At 31 December 2018	1,260.2	3,604.5	5,925.7	10,790.4	8,527.8	19,318.2

Statement of Cash Flows

	Unaudited 6 months ended December		Audited year ended June
	2018	2017	2018
Cash generated from operations before working capital changes	928.7	725.2	1,464.2
Working capital changes	(1,343.6)	(394.3)	(427.6)
Cash (absorbed by) generated from operations	(414.9)	330.9	1,036.6
Cash used in other operating activities	(42.2)	(64.9)	(103.0)
Net cash (used in) from operating activities	(457.1)	266.0	933.6
Net cash used in investing activities	(457.9)	(564.6)	(456.3)
Net cash from (used in) financing activities	380.6	274.6	(31.0)
Net (