

Rogers and Company Ltd reported a growth of 6% in revenue for the quarter ended 31 March 2019



Third Quarter ended 31 March 2019 in Rs million

Rs. **2,471** ↑
6% - REVENUE

Rs. **463** ↓
-5% - EBITDA*

Rs. **167** ↓
-15% - PROFIT AFTER TAX*

As at 31 March 2019 in Rs million

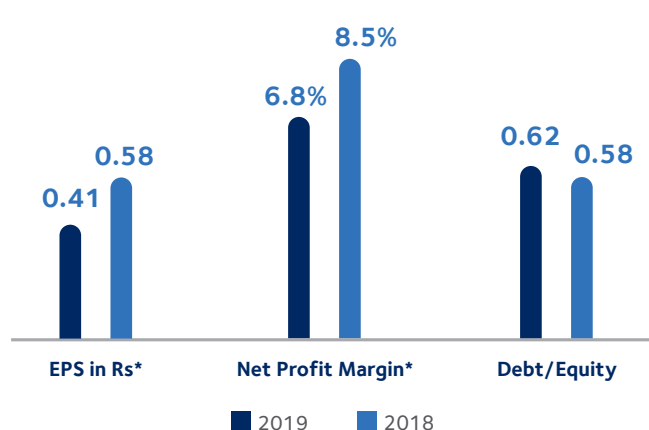
Rs. **36,367** ↑
13% - TOTAL ASSETS

Rs. **19,573** ↑
8% - TOTAL EQUITY

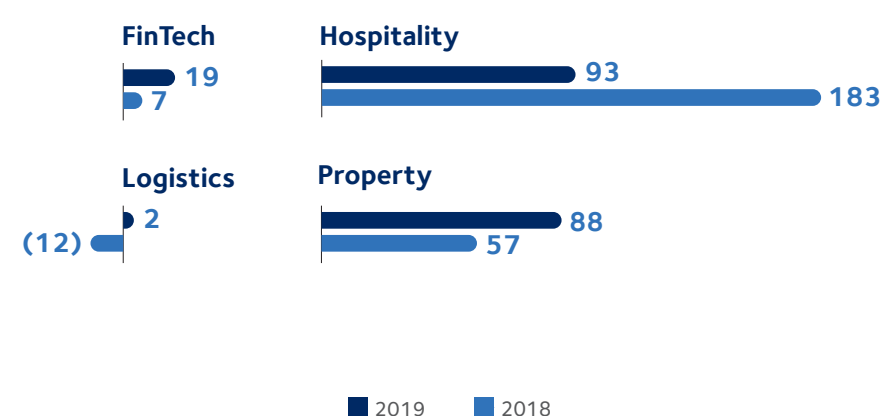
Rs. **12,088** ↑
14% - TOTAL BORROWINGS

* Excluding exceptional items

Key Indicators



PAT* for Third Quarter ended 31 March 2019 by Served Market in Rs million



Abridged Quarterly Results Ended 31 March 2019

Statement of Profit or Loss

In Rs million	Unaudited 3 months ended March		Unaudited 9 months ended March		Audited year ended June
	2019	2018	2019	2018	2018
Revenue	2,471.0	2,326.0	7,728.0	7,213.0	9,472.0
Profit from operations before finance costs	296.1	313.4	1,089.7	842.5	1,037.5
Finance costs	(142.2)	(132.4)	(427.6)	(418.7)	(550.4)
Fair value gain on investment properties	-	-	-	-	495.7
Share of results of associates and jointly controlled entities	51.0	79.9	165.7	167.7	107.9
Profit before exceptional items	204.9	260.9	827.8	591.5	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	-	(18.8)	(2.1)	35.1	34.5
Profit on sale of properties	1.5	1.5	6.2	3.1	117.0
Profit before taxation	206.4	243.6	841.1	708.7	1,311.5
Taxation	(38.0)	(63.1)	(148.2)	(123.4)	(189.6)
Profit for the period	168.4	180.5	692.9	585.3	1,121.9
Attributable to					
Owners of the parent	102.3	135.8	442.9	414.2	554.1
Non-controlling interests	66.1	44.7	250.0	171.1	567.8
	168.4	180.5	692.9	585.3	1,121.9
Earnings per share (EPS)	Rs 0.41	0.53	1.76	1.64	2.20
EPS excluding exceptional items	Rs 0.41	0.58	1.74	1.15	1.58
Number of ordinary shares used in calculation					252,045,300
Cash dividends per ordinary share	Rs -	-	0.36	0.34	0.97
Net asset value per share (NAV)	Rs -	-	43.55	40.91	41.43

Segment Analysis

	Revenue				Profit after taxation				
	Unaudited 3 months ended March		Unaudited 9 months ended March		Unaudited 3 months ended March		Unaudited 9 months ended March		Audited year ended June
	2019	2018	2019	2018	2019	2018	2019	2018	2018
FinTech									
Corporate Services	86	88	310	270	5	18	44	53	104
Financial Services	59	10	105	18	20	(14)	26	12	(58)
Technology Services	68	82	265	236	315	-	4	7	10
	213	180	680	524	757	19	74	72	56
Hospitality									
Hotels	642	710	2,021	1,864	2,354	88	178	325	243
Travel	147	135	450	401	555	7	(2)	30	25
Leisure	158	124	464	378	496	(2)	7	5	22
	947	969	2,935	2,643	3,405	93	183	360	290
Logistics	799	748	2,602	2,681	3,424	2	(12)	86	71
Property									
Property Investments	363	317	1,088	971	1,310	129	93	388	281
Property Development and Agribusiness	177	123	490	412	597	(41)	(36)	(96)	(107)
	540	440	1,578	1,383	1,907	88	57	292	174
Corporate Office	48	44	137	152	209	1	(3)	(20)	(33)
Corporate Treasury	-	-	-	-	-	(36)	(35)	(112)	(106)
	2,547	2,381	7,932	7,383	9,702	167	197	680	468
Exceptional Items	-	-	-	-	-	1	(17)	13	117
	2,547	2,381	7,932	7,383	9,702	168	180	693	585
Group Elimination	(76)	(55)	(204)	(170)	(230)	-	-	-	-
Total	2,471	2,326	7,728	7,213	9,472	168	180	693	585

Statement of Profit or Loss and Other Comprehensive Income

	Unaudited 3 months ended March		Unaudited 9 months ended March		Audited year ended June
	2019	2018	2019	2018	2018
Profit for the period	168.4	180.5	692.9	585.3	1,121.9
Other comprehensive income	27.8	(26.5)	114.7	(250.6)	(339.2)
Total comprehensive income	196.2	154.0	807.6	334.7	782.7
Attributable to					
Owners of the parent	121.6	108.6	562.0	174.6	266.9
Non-controlling interests	74.6	45.4	245.6	160.1	515.8
	196.2	154.0	807.6	334.7	782.7

Statement of Financial Position

	Unaudited 31 March		Audited 30 June
	2019	2018	2018
ASSETS			
Non current assets			
Property, plant and equipment	9,503.0	9,239.4	9,414.8
Investment properties	12,275.8	10,971.1	11,626.1
Intangible assets	1,526.5	1,138.3	1,508.9
Investment in associates and jointly controlled entities	5,397.0	5,129.4	5,151.4
Financial assets at fair value through other comprehensive income	533.8	-	-
Financial assets at fair value through profit or loss	5.6	-	-
Available-for-sale financial assets	-	623.5	558.1
Non-current receivables	52.7	50.6	52.5
Net investment in leases and other credit agreements	918.6	107.5	306.3
Deferred expenditure	495.0	253.0	314.5
	30,708.0	27,512.8	28,932.6
Current assets			
Consumable biological assets	68.3	88.5	77.3
Inventories	430.5	368.3	367.9
Net investment in leases and other credit agreements	638.3	80.1	188.4
Trade and other receivables	3,380.4	3,135.6	2,483.7
Bank balances and cash	1,087.0	1,045.7	1,466.6
	5,604.5	4,718.2	4,583.9
Assets classified as held for sale	54.2	72.2	91.7
	36,366.7	32,303.2	33,608.2
EQUITY AND LIABILITIES			
Capital and reserves			
Share capital	1,260.2	1,260.2	1,260.2
Reserves	9,716.0	9,050.2	9,182.8
Equity attributable to owners of the parent	10,976.2	10,310.4	10,443.0
Non-controlling interests	8,597.0	7,849.9	8,472.2
Total equity	19,573.2	18,160.3	18,915.2
Non current liabilities			
Borrowings	10,165.8	9,792.5	9,594.2
Deferred tax liabilities	740.4	586.2	665.6
Retirement benefit obligations	175.0	180.1	184.2
	11,081.2	10,558.8	10,444.0
Current liabilities			
Borrowings	1,921.9	776.8	933.3
Trade and other payables	3,712.7	2,799.5	3,078.5
Income tax liabilities	39.3	7.8	38.8
Dividends payable	-	-	158.8
	5,673.9	3,584.1	4,209.4
Liabilities directly associated with assets classified as held for sale	38.4	-	39.6
	16,793.5	14,142.9	14,693.0
	36,366.7	32,303.2	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

Comments on results

Group Performance
Group revenue for the quarter ended 31 March 2019 increased by 6% to Rs 2,471m (Q3 2018: Rs 2,326m) in spite of the challenging conditions prevailing in the tourism industry. The lower PAT, excluding exceptional items, amounting to Rs 167m (Q3 2018: Rs 197m) is mainly attributable to the lower performance of our hotels.

Served Markets Highlights
FinTech
FinTech delivered a higher PAT of Rs 19m (Q3 2018: Rs 7m). The improved performance is mainly attributable to the Financial Services sector with a significant growth in consumer finance activities and better results from Swan.

Hospitality
PAT for Hospitality was Rs 93m (Q3 2018: Rs 183m). The Hotels sector was impacted by lower occupancy rates in VLH (-11%) and unfavourable movements in Euro and GBP.

Logistics
The Logistics served market recorded a PAT of Rs 2m (Q3 2018: Loss of Rs 12m) due to improved performance of our port services and local freight forwarding operations.

Property
The PAT for Property increased to Rs 88m (Q3 2018: Rs 57m). Ascencia's results benefitted from the straight-line rental accrual adjustment and the consolidation of SoFlo as a subsidiary. The agribusiness and real estate activities remain challenging in a difficult market environment.

Results for the nine months to March 2019
Group revenue for the nine months to March 2019 amounted to Rs 7,728m (Mar-18: Rs 7,213m) and PAT, excluding exceptional items, was Rs 680m (Mar-18: Rs 468m).

Outlook
The Group expects an improvement in PAT for the financial year ending 30 June 2019.

By order of the Board
09 May 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 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 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	-	-	-	-	31.5	31.5
Dividends	-	-	(90.7)	(90.7)	(151.2)	(241.9)
Profit for the period	-	-	442.9	442.9	250.0	692.9
Other comprehensive income for the period	-	(32.9)	152.0	119.1	(4.4)	114.7
Transfers	-	(14.1)	14.1	-	-	-
Movement in reserves	-	64.2	-	64.2	-	64.2
Changes in ownership interests in subsidiaries that do not result in a loss of control	-	-	(1.6)	(1.6)	1.6	-
At 31 March 2019	1,260.2	3,677.0	6,039.0	10,976.2	8,597.0	19,573.2

Statement of Cash Flows

	Unaudited 9 months ended March		Audited year ended June
	2019	2018	2018
Cash generated from operations before working capital changes	1,302.5	1,168.4	1,464.2
Working capital changes	(1,530.9)	(773.0)	(427.6)
Cash (absorbed by) generated from operations	(228.4)	395.4	1,036.6
Cash used in other operating activities	(49.7)	(84.8)	(103.0)
Net cash (used in) from operating activities	(278.1)	310.6	933.6
Net cash used in investing activities	(487.0)	(295.8)	(456.3)
Net cash from (used in) financing activities	377.2	87.3	(31.0)
Net (decrease) increase in cash and cash equivalents	(387.9)	102.1	446.3
Cash and cash equivalents - opening	866.5	431.4	431.4
Effects of exchange rate on cash and cash equivalents	(13.0)	6.6	(11.2)
Cash and cash equivalents - closing	465.6	540.1	866.5

Rogers