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CO-CREATE

Team Signature

Rogers  
Uniting Energy

## Rogers and Company Limited maintained a revenue of Rs 2.5bn for the quarter ended 30 September 2019

Abridged Quarterly Results Ended 30 September 2019

### Statement of Profit or Loss

In Rs million	Unaudited 3 months ended September		Audited year ended June
	2019	2018	2019
Revenue	2,474.0	2,443.0	10,297.0
Profit from operations before impairment losses and finance costs	306.4	316.4	1,382.5
Impairment losses on financial assets	(49.4)	-	(60.4)
Finance costs	(161.0)	(141.8)	(567.8)
Fair value gain on investment properties	-	-	399.1
Share of results of jointly controlled entities	(2.4)	(5.7)	(21.5)
Share of results of associated companies	(14.8)	(28.5)	193.8
Profit before exceptional items	78.8	140.4	1,325.7
<b>Exceptional items</b>			
Excess of fair value of net assets over consideration price	-	9.2	9.2
Impairment of goodwill	-	-	(14.1)
Profit (loss) on disposal of financial assets	6.7	-	(13.9)
Profit on sale of properties	1.6	4.7	6.7
Profit before taxation	87.1	154.3	1,313.6
Taxation	(45.9)	(43.3)	(204.4)
<b>Profit for the period</b>	<b>41.2</b>	<b>111.0</b>	<b>1,109.2</b>
<b>Attributable to</b>			
Owners of the parent	(22.5)	10.6	555.1
Non-controlling interests	63.7	100.4	554.1
	41.2	111.0	1,109.2
Earnings per share (EPS)	Rs (0.09)	0.04	2.20
EPS excluding exceptional items	Rs (0.11)	0.02	2.29
Number of ordinary shares used in calculation	252,045,300	252,045,300	252,045,300
Cash dividends per ordinary share	Rs -	-	1.02
Net asset value per share (NAV)	Rs 42.84	41.26	42.95

### Statement of Profit or Loss and Other Comprehensive Income

	Unaudited 3 months ended September		Audited year ended June
	2019	2018	2019
Profit for the period	41.2	111.0	1,109.2
Other comprehensive income	50.5	(62.2)	227.6
Total comprehensive income	91.7	48.8	1,336.8
<b>Attributable to</b>			
Owners of the parent	(2.1)	(40.8)	773.2
Non-controlling interests	93.8	89.6	563.6
	91.7	48.8	1,336.8

### Statement of Financial Position

	Unaudited 30 September		Audited 30 June
	2019	2018	2019
<b>ASSETS</b>			
<b>Non current assets</b>			
Property, plant and equipment	9,833.0	9,409.3	9,829.5
Investment properties	12,798.2	12,254.4	12,773.9
Rights of use assets	1,077.6	-	-
Intangible assets	1,543.3	1,517.0	1,515.6
Investment in associates and jointly controlled entities	5,431.3	4,924.2	5,425.0
Financial assets at fair value through other comprehensive income	223.1	565.0	225.1
Financial assets at fair value through profit or loss	282.1	5.6	282.1
Financial assets at amortised costs	68.1	51.9	53.6
Net investment in leases and other credit agreements	1,155.6	488.7	1,029.5
Deferred expenditure	323.0	322.5	337.1
	32,735.3	29,538.6	31,471.4
<b>Current assets</b>			
Consumable biological assets	67.5	69.9	77.9
Inventories	388.7	387.1	409.1
Prepayments	229.8	-	198.7
Net investment in leases and other credit agreements	795.1	305.0	699.5
Trade and other receivables	1,800.6	2,991.4	1,741.2
Financial assets at amortised costs	1,653.8	-	867.8
Bank balances and cash	1,255.5	1,180.3	1,100.6
	6,191.0	4,933.7	5,094.8
Assets classified as held for sale	118.5	69.5	118.5
	39,044.8	34,541.8	36,684.7
<b>EQUITY AND LIABILITIES</b>			
<b>Capital and reserves</b>			
Share capital	1,260.2	1,260.2	1,260.2
Reserves	9,537.1	9,139.7	9,565.4
Equity attributable to owners of the parent	10,797.3	10,399.9	10,825.6
Non-controlling interests	9,364.4	8,588.6	8,644.4
Total equity	20,161.7	18,988.5	19,470.0
<b>Non current liabilities</b>			
Borrowings	10,366.9	10,050.4	10,095.2
Lease liability	1,088.3	-	-
Deferred tax liabilities	750.0	680.7	737.8
Retirement benefit obligations	200.2	172.8	200.2
	12,405.4	10,903.9	11,033.2
<b>Current liabilities</b>			
Borrowings	2,317.7	1,203.4	2,400.6
Trade and other payables	3,888.8	3,383.8	3,256.8
Liabilities related to contracts with customers	204.4	-	291.7
Income tax liabilities	64.1	22.6	63.3
Dividends payable	-	-	166.4
	6,475.0	4,609.8	6,178.8
Liabilities directly associated with assets classified as held for sale	2.7	39.6	2.7
	18,883.1	15,553.3	17,214.7
	39,044.8	34,541.8	36,684.7

### Statement of Cash Flows

	Unaudited 3 months ended September		Audited year ended June
	2019	2018	2019
Cash generated from operations before working capital changes	379.8	382.9	1,757.1
Working capital changes	(388.0)	(494.6)	(1,747.2)
Cash generated (used in) from operations	(8.2)	(111.7)	9.9
Cash used in other operating activities	(43.8)	(15.6)	(94.1)
Net cash used in operating activities	(52.0)	(127.3)	(84.2)
Net cash used in investing activities	(100.7)	(78.1)	(943.9)
Net cash from (used in) financing activities	501.6	(113.4)	505.9
Net increase (decrease) in cash and cash equivalents	348.9	(318.8)	(522.2)
Cash and cash equivalents - opening	335.2	866.5	866.5
Effects of exchange rate on cash and cash equivalents	(10.3)	(2.4)	(9.1)
Cash and cash equivalents - closing	673.8	545.3	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.

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

Rogers

First Quarter ended 30 September 2019 in Rs million

Rs. **2,474**<sup>↑</sup>  
1% - REVENUE

Rs. **360**<sup>↓</sup>  
-8% - EBITDA\*

Rs. **33**<sup>↓</sup>  
-66% - PROFIT  
AFTER TAX\*

As at 30 September 2019 in Rs million

Rs. **39,045**<sup>↑</sup>  
13% - TOTAL  
ASSETS

Rs. **20,162**<sup>↑</sup>  
6% - TOTAL  
EQUITY

Rs. **12,685**<sup>↑</sup>  
13% - TOTAL  
BORROWINGS

PAT\* for First Quarter ended 30 September 2019 by

Served Market in Rs million

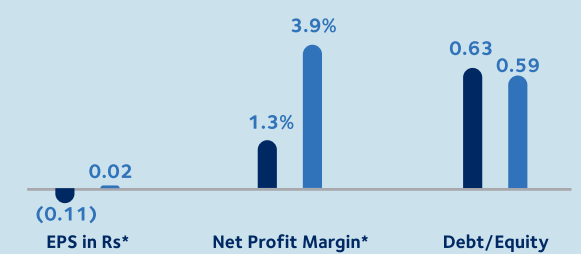
Key Indicators

FinTech  
(28) 28

Hospitality  
(31) (56)

Logistics  
50 49

Property  
91 126



\* Excluding exceptional items

### Comments on results

#### Group Performance

Group revenue for the quarter ended 30 September 2019 was Rs 2,474m (Q1 2019: Rs 2,443m). The reduced PAT of Rs 33m (Q1 2019: Rs 97m) excluding exceptional items is mainly attributable to the impact of IFRS 9 of Rs 49m and persisting difficult market conditions in the IRS real estate business. This was however mitigated by better results in the Hotels sector.

#### Served Market Highlights

##### FinTech

FinTech recorded a loss of Rs 28m (Q1 2019: PAT Rs 28m). Despite the increase in volume of Hire Purchase and Leasing, the sector has been impacted by IFRS 9 Financial Instruments. Furthermore, Swan recorded a reduced profitability as compared to last year which included a profit on disposal of foreign investments.

##### Hospitality

The Hospitality served market registered losses of Rs 31m (Q1 2019: Losses of Rs 56m). The improved results for the Hotels sector were mainly due to the re-opening of Veranda Tamarin which was closed for renovation in Q1 2019 and to lower losses realised by NMH.

#### Logistics

Logistics maintained a PAT of Rs 50m (Q1 2019: Rs 49m) on the back of improved activities in Reunion and the ongoing restructuring exercise in Kenya. However, the lower volume of business in France and India negatively impacted the results.

#### Property

The Property served market realised a PAT of Rs 91m (Q1 2019: Rs 126m). Ascencia's operations continue to perform well whilst the agribusiness and IRS real estate activities remain challenging.

#### Dividends

The Board declared an interim dividend of Rs 0.38 (Nov-18: Rs 0.36) per share.

#### Outlook

The Group expects significant challenges in the implementation of the Workers' Rights Act. These challenges reduce the prospect of improved operating results for the forthcoming year.

By order of the Board  
06 November 2019

### Segment Analysis

	Revenue			Profit after taxation		
	Unaudited 3 months ended September	Audited year ended June	2019	Unaudited 3 months ended September	Audited year ended June	2019
<b>FinTech</b>	2019	2018	2019	2019	2018	2019
Corporate Services	86	104	446	10	20	96
Financial Services	55	21	153	(38)	9	7
Technology Services	106	88	357	-	(1)	4
	247	213	956	(28)	28	107
<b>Hospitality</b>						
Hotels	568	504	2,543	(29)	(57)	254
Travel	122	151	600	3	(4)	56
Leisure	186	138	637	(5)	5	(14)
	876	793	3,780	(31)	(56)	296
<b>Logistics</b>	840	913	3,407	50	49	115
<b>Property</b>						
Property Investments	341	363	1,513	116	127	931
Property Development and Agribusiness	234	205	825	(25)	(1)	(143)
	575	568	2,338	91	126	788
<b>Corporate Office</b>	45	41	198	(7)	(12)	(36)
<b>Corporate Treasury</b>	-	-	-	(42)	(38)	(149)
	2,583	2,528	10,679	33	97	1,121
Exceptional Items	-	-	-	8	14	(12)
	2,583	2,528	10,679	41	111	1,109
Group Elimination	(109)	(85)	(382)	-	-	-
Total	2,474	2,443	10,297	41	111	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 2018	1,260.2	3,631.9	5,456.6	10,348.7	8,292.9	18,641.6
Issue of shares	-	-	-	-	72.6	72.6
Dividends	-	-	(257.1)	(257.1)	(295.9)	(553.0)
Profit for the year	-	-	555.1	555.1	554.1	1,109.2
Other comprehensive income for the year	-	3.8	214.3	218.1	9.5	227.6
Transfers	-	(34.9)	34.9	-	-	-
Movement in non-distributable reserves	-	(28.0)	-	(28.0)	-	(28.0)
Changes in ownership interests in subsidiaries that do not result in a loss of control	-	-	(11.2)	(11.2)	11.2	-
At 30 June 2019	1,260.2	3,572.8	5,992.6	10,825.6	8,644.4	19,470.0
At 1 July 2019	1,260.2	3,572.8	5,992.6	10,825.6	8,644.4	19,470.0
Issue of shares	-	-	-	-	600.0	600.0
Profit for the period	-	-	(22.5)	(22.5)	63.7	41.2
Other comprehensive income for the period	-	23.5	(3.1)	20.4	30.1	50.5
Changes in ownership interests in subsidiaries that do not result in a loss of control	-	-	(26.2)	(26.2)	26.2	-
At 30 September 2019	1,260.2	3,596.3	5,940.8	10,797.3	9,364.4	20,161.7