

believe in the power of people
change the nature of doing

CO-CREATE

Team Signature

Rogers
Uniting Energy

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

Abridged Quarterly Results Ended 31 December 2019

Statement of Profit or Loss

In Rs million	Unaudited 3 months ended December		Unaudited 6 months ended December		Audited year ended June
	2019	2018	2019	2018	2019
Revenue	2,934.0	2,771.0	5,408.0	5,214.0	10,297.0
Profit from operations before impairment losses and finance costs	493.3	483.7	799.6	817.0	1,382.5
Impairment losses on financial assets	(26.6)	(6.5)	(76.0)	(23.4)	(60.4)
Finance costs	(170.7)	(143.6)	(331.7)	(285.4)	(567.8)
Fair value gain on investment properties	-	-	-	-	399.1
Share of results of jointly controlled entities	37.0	(7.3)	34.7	(13.0)	(21.5)
Share of results of associated companies	216.8	156.2	202.0	127.7	193.8
Profit before exceptional items	549.8	482.5	628.6	622.9	1,325.7
Exceptional items					
Excess of fair value of net assets over consideration price	4.9	-	4.9	9.2	9.2
Impairment of goodwill	-	-	-	-	(14.1)
(Loss) profit on disposal of financial assets	-	(2.1)	6.7	(2.1)	(13.9)
Profit on sale of properties	1.5	-	3.1	4.7	6.7
Profit before taxation	556.2	480.4	643.3	634.7	1,313.6
Taxation	(51.2)	(66.9)	(97.1)	(110.2)	(204.4)
Profit for the period	505.0	413.5	546.2	524.5	1,109.2
Attributable to					
Owners of the parent	333.1	330.0	310.6	340.6	555.1
Non-controlling interests	171.9	83.5	235.6	183.9	554.1
	505.0	413.5	546.2	524.5	1,109.2
Earnings per share (EPS)	1.32	1.31	1.23	1.35	2.20
EPS excluding exceptional items	1.31	1.31	1.20	1.33	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	0.38	0.36	1.02
Net asset value per share (NAV)	-	-	43.28	42.81	42.95

Statement of Profit or Loss and Other Comprehensive Income

	Unaudited 3 months ended December		Unaudited 6 months ended December		Audited year ended June
	2019	2018	2019	2018	2019
Profit for the period	505.0	413.5	546.2	524.5	1,109.2
Other comprehensive income	(111.8)	149.1	(61.3)	86.9	227.6
Total comprehensive income	393.2	562.6	484.9	611.4	1,336.8
Attributable to					
Owners of the parent	248.4	481.2	246.3	440.4	773.2
Non-controlling interests	144.8	81.4	238.6	171.0	563.6
	393.2	562.6	484.9	611.4	1,336.8

Statement of Financial Position

	Unaudited 31 December		Audited 30 June
	2019	2018	2019
ASSETS			
Non current assets			
Property, plant and equipment	9,949.3	9,531.1	9,829.5
Investment properties	12,899.1	12,264.7	12,773.9
Rights of use assets	1,055.7	-	-
Intangible assets	1,530.0	1,520.6	1,515.6
Investment in associates and jointly controlled entities	5,500.6	5,261.9	5,425.0
Financial assets at fair value through other comprehensive income	215.9	286.9	225.1
Financial assets at fair value through profit or loss	282.2	282.1	282.1
Financial assets at amortised costs	61.3	51.9	53.6
Net investment in leases and other credit agreements	1,327.4	778.4	1,029.5
Deferred expenditure	295.5	575.3	337.1
	33,117.0	30,552.9	31,471.4
Current assets			
Consumable biological assets	62.9	68.8	77.9
Inventories	414.1	405.9	409.1
Prepayments	150.5	226.7	198.7
Net investment in leases and other credit agreements	964.7	512.8	699.5
Contract assets	117.0	-	-
Trade and other receivables	3,141.8	3,039.3	1,741.2
Financial assets at amortised costs	-	-	867.8
Bank balances and cash	1,549.1	983.1	1,100.6
	6,400.1	5,236.6	5,094.8
Assets classified as held for sale	20.9	69.5	118.5
	39,538.0	35,859.0	36,684.7
EQUITY AND LIABILITIES			
Capital and reserves			
Share capital	1,260.2	1,260.2	1,260.2
Reserves	9,647.2	9,530.2	9,565.4
Equity attributable to owners of the parent	10,907.4	10,790.4	10,825.6
Non-controlling interests	9,441.9	8,527.8	8,644.4
Total equity	20,349.3	19,318.2	19,470.0
Non current liabilities			
Borrowings	11,698.0	10,182.6	10,095.2
Lease liabilities	701.0	-	-
Deferred tax liabilities	759.5	726.3	737.8
Retirement benefit obligations	201.1	172.3	200.2
	13,359.6	11,081.2	11,033.2
Current liabilities			
Borrowings	1,800.4	1,779.3	2,400.6
Lease liabilities	168.1	-	-
Trade and other payables	3,618.9	3,612.8	3,256.8
Liabilities related to contracts with customers	194.2	-	291.7
Income tax liabilities	44.8	27.9	63.3
Dividends payable	-	-	166.4
	5,826.4	5,420.0	6,178.8
Liabilities directly associated with assets classified as held for sale	2.7	39.6	2.7
	19,188.7	16,540.8	17,214.7
	39,538.0	35,859.0	36,684.7

Statement of Cash Flows

	Unaudited 6 months ended December		Audited year ended June
	2019	2018	2019
Cash generated from operations before working capital changes	1,068.9	928.7	1,757.1
Working capital changes	(839.7)	(1,343.6)	(1,747.2)
Cash generated from (used in) operations	229.2	(414.9)	9.9
Cash used in other operating activities	(96.1)	(42.2)	(94.1)
Net cash from (used in) operating activities	133.1	(457.1)	(84.2)
Net cash used in investing activities	(156.9)	(457.9)	(943.9)
Net cash from financing activities	645.4	380.6	505.9
Net increase (decrease) in cash and cash equivalents	621.6	(534.4)	(522.2)
Cash and cash equivalents - opening	335.2	866.5	866.5
Effects of exchange rate on cash and cash equivalents	(4.8)	(8.2)	(9.1)
Cash and cash equivalents - closing	952.0	323.9	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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Second Quarter ended 31 December 2019 in Rs million

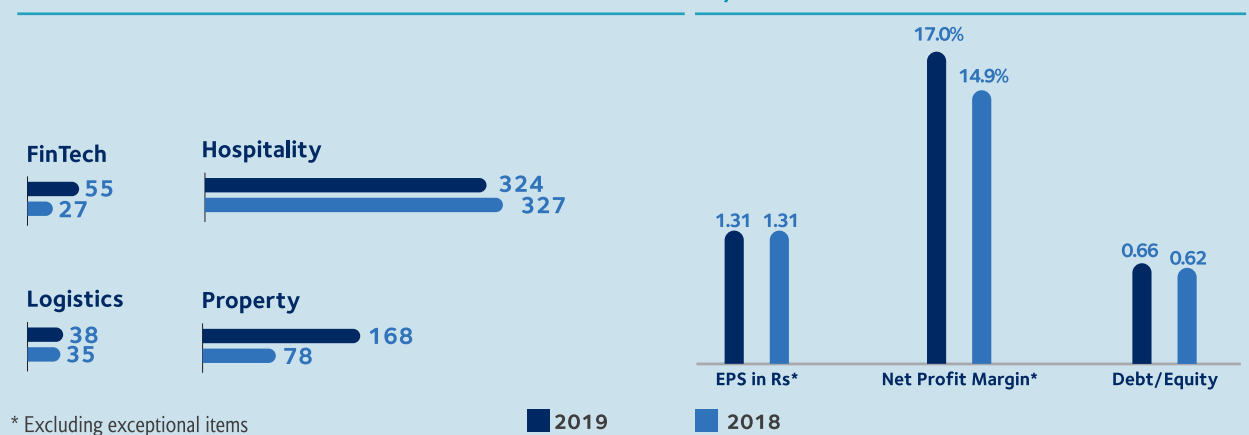
Rs. **2,934^m** Rs. **930^m** Rs. **498^m**
6% - REVENUE 26% - EBITDA* 20% - PROFIT AFTER TAX*

As at 31 December 2019 in Rs million

Rs. **39,538^m** Rs. **20,349^m** Rs. **13,498^m**
10% - TOTAL ASSETS 5% - TOTAL EQUITY 13% - TOTAL BORROWINGS

PAT* for Second Quarter ended 31 December 2019 by

Served Market in Rs million



Key Indicators

* Excluding exceptional items

Comments on results

Group Performance

Group revenue for the quarter ended 31 December 2019 was Rs 2,934m (Q2 2019: Rs 2,771m) with improved turnover of the Hospitality and Property served markets. PAT, excluding exceptional items, increased to Rs 498m (Q2 2019: Rs 416m) mainly attributable to better results of FinTech and Property served markets.

Served Market Highlights

FinTech

FinTech recorded an increased PAT of Rs 55m (Q2 2019: Rs 27m) driven by higher volumes in consumer finance business and better results from Swan.

Hospitality

Hospitality recorded a PAT of Rs 324m (Q2 2019: Rs 327m). The PAT for Hotels sector was stable with an increase in guest night spending, full operations of Veranda Tamarin in this quarter and better results from NMH. This was mitigated by lower occupancy rates, retranslation losses on loans and lower performance of the Travel sector.

Logistics

Logistics maintained a PAT of Rs 38m (Q2 2019: Rs 35m) driven by increased volumes in port services and new distribution activities in Kenya. However, lower levels of trade in France continued to impact the results.

Property

Property delivered a higher PAT of Rs 168m (Q2 2019: Rs 78m). Ascencia's operations continued to perform well following contractual increase in leases, despite the access works being carried out at Phoenix Mall and an increasingly competitive environment. Additionally, Les Villas de Bel Ombre recorded a profit in the quarter compared to a negative performance last year.

Results for the six months to December 2019

Group revenue for the six months to December 2019 amounted to Rs 5,408m (Dec-18: Rs 5,214m) and PAT, excluding exceptional items, was Rs 531m (Dec-18: Rs 513m).

Outlook

The Group expects operating results for the financial year ending 30 June 2020 to be in line with those of last year.

By order of the Board
06 February 2020

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		
	2019	2018	2019	2018	2019	2019	2018	2019	2018	2019		
FinTech												
Corporate Services	89	120	175	224	446	11	19	21	39	96		
Financial Services	62	25	117	46	153	43	3	5	12	7		
Technology Services	77	109	184	197	357	1	5	1	4	4		
	228	254	476	467	956	55	27	27	55	107		
Hospitality												
Hotels	1,014	875	1,582	1,379	2,543	300	294	271	237	254		
Travel	113	147	231	295	582	19	31	22	33	74		
Leisure	198	168	384	306	637	5	2	-	7	(14)		
	1,325	1,190	2,197	1,980	3,762	324	327	293	277	314		
Logistics												
Property	901	890	1,741	1,803	3,407	38	35	88	84	115		
Corporate Office												
Property Investments	345	362	686	725	1,513	179	132	295	259	931		
Property Development and Agribusiness	256	108	490	313	825	(11)	(54)	(36)	(55)	(143)		
	601	470	1,176	1,038	2,338	168	78	259	204	788		
Corporate Treasury												
	48	53	97	97	216	(43)	(13)	(50)	(31)	(54)		
	-	-	-	-	-	(44)	(38)	(86)	(76)	(149)		
	3,103	2,857	5,687	5,385	10,679	498	416	531	513	1,121		
Exceptional Items	-	-	-	-	-	7	(2)	15	12	(12)		
	3,103	2,857	5,687	5,385	10,679	505	414	546	525	1,109		
Group Elimination	(169)	(86)	(279)	(171)	(382)	-	-	-	-	-		
Total	2,934	2,771	5,408	5,214	10,297	505	414	546	525	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	-	-				