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Team Signature

Rogers  
Uniting Energy

## Rogers and Company Limited reported a growth of 10% in revenue to Rs 10,297m

Abridged Audited Financial Statements - Year Ended 30 June 2019

### Statement of Profit and Loss

In Rs million	Audited Year ended June	
	2019	2018
Revenue	10,297.0	9,390.0
Profit from operations before impairment losses and finance costs	1,382.5	1,045.7
Impairment losses on financial assets	(60.4)	(8.2)
Finance costs	(567.8)	(550.4)
Fair value gain on investment properties	399.1	495.7
Share of results of associates and jointly controlled entities	172.3	107.9
Profit before exceptional items	1,325.7	1,090.7
<b>Exceptional items</b>		
Excess of fair value of net assets over consideration price	9.2	79.0
Impairment of goodwill	(14.1)	(4.7)
(Loss) profit on disposal of group entities	(13.9)	29.5
Profit on sale of properties	6.7	117.0
Profit before taxation	1,313.6	1,311.5
Taxation	(204.4)	(189.6)
<b>Profit for the year</b>	<b>1,109.2</b>	<b>1,121.9</b>
<b>Attributable to</b>		
Owners of the parent	555.1	554.1
Non-controlling interests	554.1	567.8
	<b>1,109.2</b>	<b>1,121.9</b>
Earnings per share (EPS)	Rs 2.20	Rs 2.20
EPS excluding exceptional items	Rs 2.29	Rs 1.58
Number of ordinary shares used in calculation	252,045,300	252,045,300
Cash dividends per ordinary share	Rs 1.02	0.97
Net asset value per share (NAV)	Rs 42.95	41.43

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

	Audited Year ended June	
	2019	2018
Profit for the year	1,109.2	1,121.9
Other comprehensive income	227.6	(339.2)
Total comprehensive income	1,336.8	782.7
<b>Attributable to</b>		
Owners of the parent	773.2	266.9
Non-controlling interests	563.6	515.8
	<b>1,336.8</b>	<b>782.7</b>

### Statement of Financial Position

	Audited 30 June	
	2019	2018
<b>ASSETS</b>		
<b>Non current assets</b>		
Property, plant and equipment	9,829.5	9,414.8
Investment properties	12,773.9	11,626.1
Intangible assets	1,515.6	1,508.9
Investment in associates and jointly controlled entities	5,425.0	5,151.4
Financial assets at fair value through other comprehensive income	225.1	-
Financial assets at fair value through profit or loss	282.1	-
Investment in financial assets	-	558.1
Financial assets at amortised costs	53.6	52.5
Net investment in leases and other credit agreements	1,029.5	306.3
Deferred expenditure	337.1	314.5
	<b>31,471.4</b>	<b>28,932.6</b>
<b>Current assets</b>		
Consumable biological assets	77.9	77.3
Inventories	409.1	367.9
Prepayments	198.7	-
Net investment in leases and other credit agreements	699.5	188.4
Trade and other receivables	1,741.2	2,483.7
Financial assets at amortised costs	867.8	-
Bank balances and cash	1,100.6	1,466.6
	<b>5,094.8</b>	<b>4,583.9</b>
Assets classified as held for sale	118.5	91.7
	<b>36,684.7</b>	<b>33,608.2</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Capital and reserves</b>		
Share capital	1,260.2	1,260.2
Reserves	9,565.4	9,182.8
Equity attributable to owners of the parent	10,825.6	10,443.0
Non-controlling interests	8,644.4	8,472.2
Total equity	19,470.0	18,915.2
<b>Non current liabilities</b>		
Borrowings	10,095.2	9,594.2
Deferred tax liabilities	737.8	665.6
Retirement benefit obligations	200.2	184.2
	<b>11,033.2</b>	<b>10,444.0</b>
<b>Current liabilities</b>		
Borrowings	2,400.6	933.3
Trade and other payables	3,256.8	3,078.5
Liabilities related to contracts with customers	291.7	-
Income tax liabilities	63.3	38.8
Dividends payable	166.4	158.8
	<b>6,178.8</b>	<b>4,209.4</b>
Liabilities directly associated with assets classified as held for sale	2.7	39.6
	<b>17,214.7</b>	<b>14,693.0</b>
	<b>36,684.7</b>	<b>33,608.2</b>

### Statement of Cash Flows

	Audited Year ended June	
	2019	2018
Cash generated from operations before working capital changes	1,757.1	1,472.4
Working capital changes	(1,747.2)	(435.8)
Cash generated from operations	9.9	1,036.6
Cash used in other operating activities	(94.1)	(103.0)
Net cash (used in) from operating activities	(84.2)	933.6
Net cash used in investing activities	(943.9)	(456.3)
Net cash from (used in) financing activities	505.9	(31.0)
Net (decrease) increase in cash and cash equivalents	(522.2)	446.3
Cash and cash equivalents - opening	866.5	431.4
Effects of exchange rate on cash and cash equivalents	(9.1)	(11.2)
Cash and cash equivalents - closing	335.2	866.5

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 2019 which have been prepared in accordance with International Financial Reporting Standards.

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

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### Year ended 30 June 2019 in Rs million

Rs. **10,297** <sup>↑</sup>  
10% - REVENUE

Rs. **2,458** <sup>↑</sup>  
19% - EBITDA\*

Rs. **1,121** <sup>↑</sup>  
24% - PROFIT  
AFTER TAX\*

### As at 30 June 2019 in Rs million

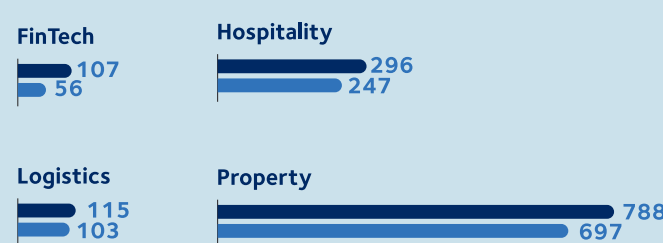
Rs. **36,685** <sup>↑</sup>  
9% - TOTAL  
ASSETS

Rs. **19,470** <sup>↑</sup>  
3% - TOTAL  
EQUITY

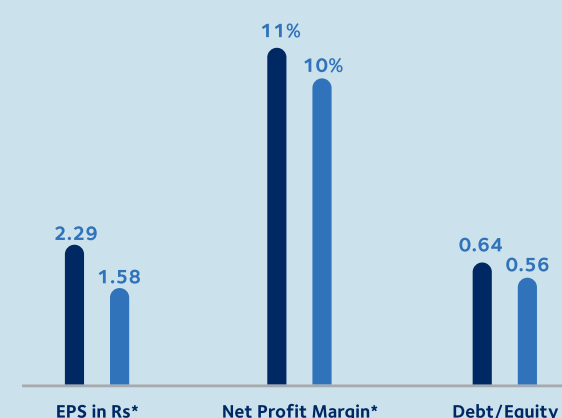
Rs. **12,496** <sup>↑</sup>  
19% - TOTAL  
BORROWINGS

### PAT\* for the year ended 30 June 2019 by

#### Served Market in Rs million



#### Key Indicators



\* Excluding exceptional items

### Comments on results

#### Group Performance

Group revenue for the year ended 30 June 2019 increased by 10% to Rs 10,297m (2018: Rs 9,390m). Profit After Tax (PAT), excluding exceptional items, improved by 24% to Rs 1,121m (2018: Rs 901m) driven by all served markets. During the year, challenging conditions prevailed in the tourism industry and lower fair value gains were booked by Ascencia.

Attributable earnings to shareholders for the year was Rs 555m (2018: Rs 554m), and EPS, excluding exceptional items, was Rs 2.29 (2018: Rs 1.58). The group NAV was Rs 42.95 (2018: Rs 41.43) as at 30 June 2019.

#### Served Market Highlights

##### FinTech

FinTech delivered a higher PAT of Rs 107m (2018: Rs 56m). Credit operations from Financial Services sector progressed well but were mitigated by the adoption of the new IFRS 9. Results from Swan were better than last year.

##### Hospitality

Hospitality recorded an improved PAT of Rs 296m (2018: Rs 247m) mainly driven by VLH. Despite the delay in the re-opening of Veranda Tamarin, VLH was the main contributor with a full-year's operation of Heritage Le Telfair and Awali. The Leisure sector was impacted by the pre-operational costs associated with the launch of Domino's pizza in November 2018. The Group's share of NMH results was similar to that of last year.

#### Logistics

PAT for the year was Rs 115m (2018: Rs 103m). The improved results were mainly due to the additional contribution of our port services and local freight forwarding operations but were partly offset by reduced business activities in France and Kenya.

#### Property

The Property served market registered profits of Rs 788m (2018: Rs 697m). Ascencia benefitted from the annual increase in contractual fees, the straight-line rental accrual adjustment and the consolidation of SoFlo as a subsidiary. However, the agribusiness and real estate activities remained very challenging.

#### Dividends

On 20 June 2019, the Board declared a final dividend of Rs 0.66 per share, bringing the total dividend for the year to Rs 1.02 per share (2018: Rs 0.97 per share), representing an increase of 5%.

#### Outlook

The Group will continue to build upon the momentum of the strategic initiatives being undertaken and is expected to improve its profit from operations for the forthcoming year.

By order of the Board  
13 September 2019

### Segment Analysis

	Revenue		Profit after taxation	
	Audited Year ended June			
	2019	2018	2019	2018
<b>FinTech</b>				
Corporate Services	446	422	96	104
Financial Services	153	20	7	(58)
Technology Services	357	315	4	10
	<b>956</b>	<b>757</b>	<b>107</b>	<b>56</b>
<b>Hospitality</b>				
Hotels	2,543	2,354	254	179
Travel	600	555	56	42
Leisure	637	496	(14)	26
	<b>3,780</b>	<b>3,405</b>	<b>296</b>	<b>247</b>
<b>Logistics</b>				
Property	3,407	3,424	115	103
Property Investments	1,513	1,310	931	882
Property Development and Agribusiness	825	597	(143)	(185)
	<b>2,338</b>	<b>1,907</b>	<b>788</b>	<b>697</b>
<b>Corporate Office</b>				
Corporate Treasury	198	209	(36)	(61)
	<b>-</b>	<b>-</b>	<b>(149)</b>	<b>(141)</b>
	<b>10,679</b>	<b>9,702</b>	<b>1,121</b>	<b>901</b>
Exceptional Items	-	-	(12)	221
	<b>10,679</b>	<b>9,702</b>	<b>1,109</b>	<b>1,122</b>
Group Elimination	(382)	(312)	-	-
Total	<b>10,297</b>	<b>9,390</b>	<b>1,109</b>	<b>1,122</b>

### 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 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	5,523.0	10,443.0	8,472.2	18,915.2
At 1 July 2018 (as previously stated)	1,260.2	3,659.8	5,523.0	10,443.0	8,472.2	18,915.2
Adjustment on initial application of IFRS 9 - Financial instruments	-	(27.9)	(21.5)	(49.4)	(23.5)	(72.9)
Adjustment on initial application of IFRS 15 - Revenue from contracts with customers	-	-	(44.9)	(44.9)	(155.8)	(200.7)
At 1 July 2018 (restated)	1,260.2	3,631.9	5,456.6	10,348.7	8,292.9	18,641.6
Effect on 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