

# Rogers & Company Ltd reported a 34% growth in EBITDA



Third Quarter ended 31 March 2018 in Rs million

Rs. **2,326** ↑  
11% - REVENUE

Rs. **486** ↑  
34% - EBITDA\*

Rs. **197** ↑  
101% - PROFIT AFTER TAX\*

As at 31 March 2018 in Rs million

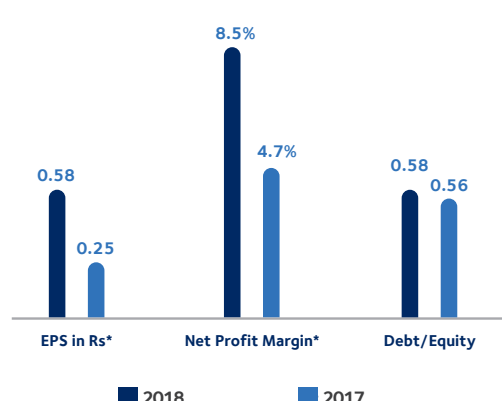
Rs. **32,303** ↑  
9% - TOTAL ASSETS

Rs. **18,160** ↑  
9% - TOTAL EQUITY

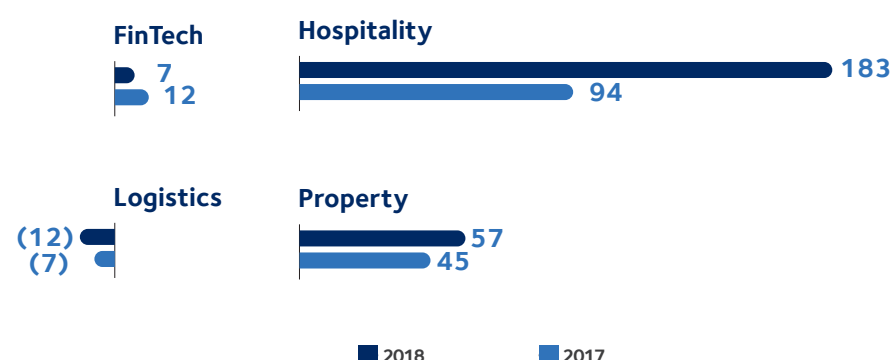
Rs. **10,569** ↑  
12% - TOTAL BORROWINGS

\* Excluding exceptional items.

Key Indicators



PAT\* for Third Quarter ended 31 March 2018 by Served Market in Rs million



Abridged Quarterly Results Ended 31 March 2018

Statement of Profit or Loss

In Rs million	Unaudited 3 months ended March		Unaudited 9 months ended March		Audited year ended June
	2018	2017	2018	2017	2017
Revenue	2,326.0	2,088.0	7,213.0	6,490.0	8,663.0
Profit from operations before finance costs	313.3	228.5	842.5	865.9	1,044.8
Finance costs	(132.4)	(130.7)	(418.7)	(400.2)	(538.7)
Fair value gain on investment properties	-	-	-	-	637.9
Share of results of associates and jointly controlled entities	79.9	43.9	167.7	(0.8)	(24.8)
Profit before exceptional items	260.8	141.7	591.5	464.9	1,119.2
<b>Exceptional items</b>					
Excess of fair value of net assets over settlement price	-	80.1	79.0	80.1	144.5
(Loss) profit on disposal of financial assets	(18.8)	-	35.1	-	(3.0)
Profit on sale of properties	1.6	-	3.1	4.7	9.3
Profit before taxation	243.6	221.8	708.7	549.7	1,270.0
Taxation	(63.1)	(43.4)	(123.4)	(141.5)	(145.5)
<b>Profit for the period</b>	<b>180.5</b>	<b>178.4</b>	<b>585.3</b>	<b>408.2</b>	<b>1,124.5</b>
<b>Attributable to</b>					
Owners of the parent	135.8	141.9	414.2	241.6	485.2
Non-controlling interests	44.7	36.5	171.1	166.6	639.3
	180.5	178.4	585.3	408.2	1,124.5
Earnings per share (EPS)	Rs 0.53	0.56	1.64	0.96	1.93
EPS excluding exceptional items	Rs 0.58	0.25	1.15	0.63	1.35
Number of ordinary shares used in calculation					252,045,300
Cash dividends per ordinary share	Rs -	-	0.34	0.32	0.92
Net asset value per share (NAV)	Rs -	-	40.91	37.73	40.83

Statement of Profit or Loss and Other Comprehensive Income

	Unaudited 3 months ended March		Unaudited 9 months ended March		Audited year ended June
	2018	2017	2018	2017	2017
Profit for the period	180.5	178.4	585.3	408.2	1,124.5
Other comprehensive income	(26.5)	35.1	(250.6)	(57.4)	947.2
Total comprehensive income	154.0	213.5	334.7	350.8	2,071.7
<b>Attributable to</b>					
Owners of the parent	108.6	180.6	174.6	183.2	1,081.7
Non-controlling interests	45.4	32.9	160.1	167.6	990.0
	154.0	213.5	334.7	350.8	2,071.7

Statement of Financial Position

	Unaudited 31 March		Audited 30 June
	2018	2017	2017
<b>ASSETS</b>			
<b>Non current assets</b>			
Property, plant and equipment	9,239.4	8,077.6	9,009.9
Investment properties	10,971.1	11,016.1	11,193.9
Intangible assets	1,138.3	793.4	836.0
Investment in associates and jointly controlled entities	5,129.4	5,317.2	5,193.8
Investment in financial assets	623.5	674.4	676.8
Non-current receivables	50.6	53.5	68.6
Net investment in leases and other credit agreements	107.5	-	-
Deferred expenditure	253.0	181.9	212.7
	27,512.8	26,114.1	27,191.7
<b>Current assets</b>			
Consumable biological assets	88.5	84.4	86.5
Inventories	368.3	305.6	278.3
Trade and other receivables	3,135.6	2,485.1	2,461.1
Net investment in leases and other credit agreements	80.1	-	-
Bank balances and cash	1,045.7	586.3	888.1
	4,718.2	3,461.4	3,714.0
Assets classified as held for sale	72.2	-	453.1
	32,303.2	29,575.5	31,358.8
<b>EQUITY AND LIABILITIES</b>			
<b>Capital and reserves</b>			
Share capital	1,260.2	1,260.2	1,260.2
Reserves	9,050.2	8,248.3	9,031.0
Equity attributable to owners of the parent	10,310.4	9,508.5	10,291.2
Non-controlling interests	7,849.9	7,216.3	7,878.4
Total equity	18,160.3	16,724.8	18,169.6
<b>Non current liabilities</b>			
Borrowings	9,792.5	7,483.6	7,575.6
Deferred tax liabilities	586.2	446.5	518.7
Retirement benefit obligations	180.1	179.9	163.8
	10,558.8	8,110.0	8,258.1
<b>Current liabilities</b>			
Borrowings	776.8	1,925.3	1,915.6
Trade and other payables	2,799.5	2,764.8	2,680.2
Income tax liabilities	7.8	43.2	17.2
Provisions	-	7.4	7.4
Dividends payable	-	-	151.2
	3,584.1	4,740.7	4,771.6
Liabilities directly associated with assets classified as held for sale	-	-	159.5
	14,142.9	12,850.7	13,189.2
	32,303.2	29,575.5	31,358.8

Segment Analysis

	Revenue			Profit after taxation		
	Unaudited 3 months ended March 2018	Unaudited 9 months ended March 2017	Audited year ended June 2017	Unaudited 3 months ended March 2018	Unaudited 9 months ended March 2017	Audited year ended June 2017
<b>FinTech</b>						
Corporate Services	88	54	270	18	5	53
Financial Services	10	1	18	4	5	12
Technology Services	82	85	236	264	343	3
	180	140	524	466	650	7
<b>Hospitality</b>						
Hotels	710	567	1,864	1,651	2,012	178
Travel	135	135	401	401	561	(2)
Leisure	124	-	378	-	-	7
	969	702	2,643	2,052	2,573	183
	748	814	2,681	2,615	3,491	(12)
<b>Logistics</b>						
<b>Property</b>						
Property Investments	317	326	971	909	1,239	93
Property Development and Agribusiness	123	111	412	463	736	(36)
	440	437	1,383	1,372	1,975	57
Corporate Office	44	61	152	180	241	(3)
Corporate Treasury	-	-	-	-	-	(35)
	2,381	2,154	7,383	6,685	8,930	197
Exceptional Items	-	-	-	-	-	(17)
	2,381	2,154	7,383	6,685	8,930	180
Group Elimination	(55)	(66)	(170)	(195)	(267)	-
Total	2,326	2,088	7,213	6,490	8,663	180

Comments on results

Group Performance

Group revenue for the quarter ended 31 March 2018 grew by 11% to Rs 2,326m (Q3 2017: Rs 2,088m). PAT, excluding exceptional items, more than doubled to reach Rs 197m (Q3 2017: Rs 98m) mainly driven by the Hotel sector.

Corporate Developments

During the quarter, the Group converted all of its Redeemable Convertible Non-Voting NMH Preference Shares into ordinary shares resulting in a shareholding of 22.9%.

Ascencia acquired the 15% minority shareholding of Bagaprop in exchange for the issue of new Ascencia class A shares to Atterbury Mauritius Consortium (Pty) Ltd, following which Ascencia owns 100% of Bagaprop.

Served Market Highlights

FinTech

FinTech recorded a lower PAT of Rs 7m (Q3 2017: Rs 12m). The good performance of the Corporate services was more than offset by the setting up and launching costs of new activities within the Financial services sector.

Hospitality

PAT for Hospitality nearly doubled to Rs 183m (Q3 2017: Rs 94m). The results were boosted by VLH, which registered a 25% growth in Revenue with higher occupancy rates and favourable exchange rates.

Logistics

The sector recorded a loss of Rs 12m (Q3 2017: loss of Rs 7m). The positive results of Ascencia which recorded increased footfall and occupancies, and reduced losses in the Property Development & Agribusiness sector.

Property

Property showed a growth in PAT to Rs 57m (Q3 2017: Rs 45m). The results were mainly driven by Ascencia which recorded increased footfall and occupancies, and reduced losses in the Property Development & Agribusiness sector.

Results for the nine months to March 2018

Group revenue for the nine months to March 2018 increased by 11% to Rs 7,213m (Mar-17: Rs 6,490m). PAT and EPS, excluding exceptional items, improved to Rs 468m (Mar-17: Rs 323m) and Rs 1.15 (Mar-17: Rs 0.63) respectively.

Outlook

The Group expects an improvement in PAT for the financial year ending 30 June 2018.

By order of the Board  
10 May 2018

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 2016	1,260.2	2,981.2	5,235.7	9,477.1	6,942.8	16,419.9
Effect on issue of shares	-	-	-	-	137.2	137.2
Dividends	-	-	(231.9)	(231.9)	(214.8)	(446.7)
Profit for the year	-	-	485.2	485.2	639.3	1,124.5
Other comprehensive income for the year	-	662.5	(66.0)	596.5	350.7	947.2
Transfers	-	(11.2)	11.2	-	-	-
Movement in reserves	-	7.7	(14.4)	(6.7)	-	(6.7)
Changes in ownership interests in subsidiaries that do not result in a loss of control	-	-	(48.1)	(48.1)	26.0	(22.1)
Acquisition and deconsolidation of group companies	-	6.8	12.3	19.1	(2.8)	16.3
At 30 June 2017	1,260.2	3,647.0	5,384.0	10,291.2	7,878.4	18,169.6
At 1 July 2017	1,260.2	3,647.0	5,384.0	10,291.2	7,878.4	18,169.6
Effect on issue of shares	-	-	-	-	69.1	69.1
Dividends	-	-	(85.7)	(85.7)	(116.6)	(202.3)
Profit for the period	-	-	414.2	414.2	171.1	585.3
Other comprehensive income for the period	-	(165.0)	(74.6)	(239.6)	(11.0)	(250.6)
Transfers	-	(11.7)	11.7	-	-	-
Movement in reserves	-	(19.2)	-	(19.2)	-	(19.2)
Changes in ownership interests in subsidiaries that do not result in a loss of control	-	-	(50.5)	(50.5)	(1.4)	(51.9)
Acquisition and deconsolidation of group companies	-	-	-	-	(139.7)	(139.7)
At 31 March 2018	1,260.2	3,451.1	5,599.1	10,310.4	7,849.9	18,160.3

Statement of Cash Flows

	Unaudited 9 months ended March		Audited year ended June
	2018	2017	2017
Cash generated from operations before working capital changes	1,168.4	1,085.3	1,364.2
Working capital changes	(773.0)	(106.8)	(186.4)
Cash generated from operations	395.4	978.5	1,177.8
Cash used in other operating activities	(84.8)	(43.0)	(68.4)
Net cash from operating activities	310.6	935.5	1,109.4
Net cash used in investing activities	(295.8)	(1,085.8)	(1,054.7)
Net cash from (used in) financing activities	87.3	(577.6)	(244.4)
Net increase (decrease) in cash and cash equivalents	102.1	(727.9)	(189.7)
Cash and cash equivalents - opening	431.4	616.5	616.5
Cash and cash equivalents of subsidiary classified as held for sale	-	-	3.6
Effects of exchange rate on cash and cash equivalents	6.6	(14.7)	1.0
Cash and cash equivalents - closing	540.1	(126.1)	431.4

The abridged financial statements of the Group are unaudited and have been prepared using the same accounting policies as the audited statements for the year ended 30 June 2017, except for the adoption of amendments to published standards and interpretations 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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