

Phoenix Beverages Limited



BRN: C07001183

ABRIDGED UNAUDITED FINANCIAL STATEMENTS FOR THE QUARTER AND HALF-YEAR ENDED DECEMBER 31, 2015

ABRIDGED STATEMENTS OF FINANCIAL POSITION

	GROUP		COMPANY	
	As at 31.12.15 Unaudited	As at 30.06.15 Audited	As at 31.12.15 Unaudited	As at 30.06.15 Audited
	Rs '000	Rs '000	Rs '000	Rs '000
ASSETS				
Non-Current Assets				
Property, plant and equipment	2,874,612	2,763,833	2,868,432	2,757,309
Investments and others	213,813	214,168	357,229	353,985
	3,088,425	2,978,001	3,225,661	3,111,294
Current Assets				
	1,544,270	1,108,960	1,332,867	928,185
	4,632,695	4,086,961	4,558,528	4,039,479
Total Assets				
EQUITY AND LIABILITIES				
Equity and Reserves				
Equity attributable to Owners of the Company	3,396,266	3,203,527	3,475,718	3,279,439
Non-Controlling Interests	(1,728)	(1,427)	-	-
Total Equity	3,394,538	3,202,100	3,475,718	3,279,439
Non-Current Liabilities				
	374,752	375,508	374,269	375,043
Current Liabilities				
	863,405	509,353	708,541	384,997
Total Equity and Liabilities	4,632,695	4,086,961	4,558,528	4,039,479

ABRIDGED INCOME STATEMENTS

	GROUP				COMPANY			
	3 Months to 31.12.15 Unaudited	3 Months to 31.12.14 Unaudited	6 Months to 31.12.15 Unaudited	6 Months to 31.12.14 Unaudited	3 Months to 31.12.15 Unaudited	3 Months to 31.12.14 Unaudited	6 Months to 31.12.15 Unaudited	6 Months to 31.12.14 Unaudited
	Rs '000							
Revenue	1,754,107	1,667,367	2,885,995	2,743,436	1,621,386	1,543,592	2,666,318	2,545,142
Profit before finance costs	201,974	204,157	296,157	274,994	202,743	191,804	297,155	275,173
Finance costs	(405)	(1,996)	(857)	(3,190)	(177)	(1,783)	(343)	(2,824)
	201,569	202,161	295,300	271,804	202,566	190,021	296,812	272,349
Share of results of associates	75	(7)	114	85	-	-	-	-
Profit before taxation	201,644	202,154	295,414	271,889	202,566	190,021	296,812	272,349
Tax expense	(27,207)	(31,224)	(45,627)	(46,135)	(27,207)	(31,304)	(45,627)	(46,315)
Profit for the period	174,437	170,930	249,787	225,754	175,359	158,717	251,185	226,034
Attributable to:								
Owners of the Company	174,622	171,042	250,088	226,003	175,359	158,717	251,185	226,034
Non-Controlling Interests	(185)	(112)	(301)	(249)	-	-	-	-
	174,437	170,930	249,787	225,754	175,359	158,717	251,185	226,034
Earnings per Share								
Earnings attributable to Owners of the Company (Rs '000):	174,622	171,042	250,088	226,003	175,359	158,717	251,185	226,034
Number of shares in issue ('000)	16,447	16,447	16,447	16,447	16,447	16,447	16,447	16,447
Earnings per share (Rs.Cs):	10.62	10.40	15.21	13.74	10.66	9.65	15.27	13.74

ABRIDGED STATEMENTS OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

	GROUP				COMPANY			
	3 Months to 31.12.15 Unaudited	3 Months to 31.12.14 Unaudited	6 Months to 31.12.15 Unaudited	6 Months to 31.12.14 Unaudited	3 Months to 31.12.15 Unaudited	3 Months to 31.12.14 Unaudited	6 Months to 31.12.15 Unaudited	6 Months to 31.12.14 Unaudited
	Rs '000							
Profit for the period	174,437	170,930	249,787	225,754	175,359	158,717	251,185	226,034
Other Comprehensive income/(loss):								
Items that will not be reclassified subsequently to profit or loss:								
Release on disposal of available-for-sale securities	-	-	-	(2,658)	-	-	-	(2,658)
Items that may be reclassified subsequently to profit or loss:								
Exchange differences on translating foreign operations (Decrease)/increase in fair value of securities	438	4,114	216	8,381	-	-	-	-
Total comprehensive income for the period	174,875	175,044	250,003	231,477	174,034	152,139	253,844	210,516
Total Comprehensive income attributable to:								
Owners of the Company	175,060	175,156	250,304	231,726	174,034	152,139	253,844	210,516
Non-Controlling Interests	(185)	(112)	(301)	(249)	-	-	-	-
	174,875	175,044	250,003	231,477	174,034	152,139	253,844	210,516

ABRIDGED STATEMENTS OF CASH FLOWS

	GROUP		COMPANY	
	6 Months to 31.12.15 Unaudited	6 Months to 31.12.14 Unaudited	6 Months to 31.12.15 Unaudited	6 Months to 31.12.14 Unaudited
	Rs '000	Rs '000	Rs '000	Rs '000
Net cash generated from operating activities	104,792	76,462	105,727	77,494
Net cash used in investing activities	(209,133)	(431,247)	(208,803)	(430,413)
Net cash used in financing activities	(60,946)	(70,980)	(60,946)	(70,980)
Decrease in cash and cash equivalents	(165,287)	(425,765)	(164,022)	(423,899)
Opening cash and cash equivalents	193,603	355,686	186,103	354,183
Effects of foreign exchange rate changes	1,218	2,894	1,234	2,613
Closing cash and cash equivalents	29,534	(67,185)	23,315	(67,103)

SEGMENTAL INFORMATION

	GROUP			
	3 Months to 31.12.15 Unaudited	3 Months to 31.12.14 Unaudited	6 Months to 31.12.15 Unaudited	6 Months to 31.12.14 Unaudited
	Rs '000	Rs '000	Rs '000	Rs '000
Segment revenue				
Local	1,587,400	1,511,213	2,611,291	2,488,146
Overseas	166,707	156,154	274,704	255,290
	1,754,107	1,667,367	2,885,995	2,743,436
Segment results				
Local	200,672	206,368	294,601	287,965
Overseas	1,302	(2,211)	1,556	(12,971)
	201,974	204,157	296,157	274,994

ABRIDGED STATEMENTS OF CHANGES IN EQUITY

	Attributable to Owners of the Company						Non-Controlling Interests	Total
	Share Capital	Share Premium	Revaluation and Other Reserves	Fair Value Reserve	Retained Earnings	Total		
	Rs '000	Rs '000	Rs '000	Rs '000	Rs '000	Rs '000	Rs '000	Rs '000
At July 1, 2015	164,470	202,492	931,044	2,135	1,903,386	3,203,527	(1,427)	3,202,100
Total comprehensive income/(loss) for the period	-	-	216	-	250,088	250,304	(301)	250,003
Dividends	-	-	-	-	(57,565)	(57,565)	-	(57,565)
At December 31, 2015	164,470	202,492	931,260	2,135	2,095,909	3,396,266	(1,728)	3,394,538
At July 1, 2014	164,470	202,492	922,595	6,849	1,717,355	3,013,761	(137)	3,013,624
Total comprehensive income/(loss) for the period	-	-	8,381	(2,658)	226,003	231,726	(249)	231,477
Dividends	-	-	-	-	(54,275)	(54,275)	-	(54,275)
At December 31, 2014	164,470	202,492	930,976	4,191	1,889,083	3,191,212	(386)	3,190,826
COMPANY								
At July 1, 2015	164,470	202,492	921,474	59,437	1,931,566	3,279,439	-	3,279,439
Total comprehensive income for the period	-	-	-	2,659	251,185	253,844	-	253,844
Dividends	-	-	-	-	(57,565)	(57,565)	-	(57,565)
At December 31, 2015	164,470	202,492	921,474	62,096	2,125,186	3,475,718		
At July 1, 2014	164,470	202,492	921,474	65,421	1,741,042	3,094,899	-	3,094,899
Total comprehensive (loss)/income for the period	-	-	-	(15,518)	226,034	210,516	-	210,516
Dividends	-	-	-	-	(54,275)	(54,275)	-	(54,275)
At December 31, 2014	164,470	202,492	921,474	49,903	1,912,801	3,251,140	-	3,251,140

COMMENTS

The Group has, in the first half of the financial year 2015/16, generated a revenue of Rs 2,886M representing an increase of 5.2% over 2014/15. Earnings before interest and taxes increased by 7.7% from Rs 275.0M to Rs 296.2M. This increase in earnings is mainly attributed to higher sales volume and relatively better performance from our subsidiaries, this despite the persistent strength of the U.S dollar against the Mauritian Rupee when compared to the corresponding period last year.

Group net profit for the period stood at Rs 249.8M as compared to Rs 225.8M last year (+10.6%). At Company level, the net profit for the period increased by 11.1% to Rs 251.2M (2014: Rs 226.0M).

The relevant regulatory authority in France is expected to give its ruling on the acquisition of Edena SA and its subsidiaries by Phoenix Beverages Limited in the coming weeks.

The Company has this week embarked on the rejuvenation of its Corporate Image through a new visual identity. The new trade name PhoenixBev, represents the commitment of the Company to take relationships, innovation and corporate citizenship to new heights.

For and on behalf of the Board of Directors
GML Management Ltée
Company Secretary

February 5, 2016

Notes:

The above abridged quarterly and half-yearly financial statements to December 31, 2015 are unaudited. They have been prepared using the same accounting policies and methods of computation followed per the audited financial statements for the year ended June 30, 2015.

Copies of these unaudited abridged quarterly and half-yearly financial statements and of the statement of direct and indirect interests of officers of the Company are available free of charge from the Company Secretary at the registered office of the Company, 4th Floor, IBL House, Caudan Waterfront, Port Louis.

The above unaudited abridged quarterly and half-yearly financial statements are issued pursuant to Listing Rule 12.20 and Section 88 of the Securities Act 2005.

The Board of Directors of Phoenix Beverages Limited accepts full responsibility for the accuracy of the information contained in these unaudited abridged quarterly and half-yearly financial statements.