

Phoenix Beverages Limited



BRN: C07001183

ABRIDGED UNAUDITED RESULTS FOR THE QUARTER AND HALF YEAR ENDED DECEMBER 31, 2017

ABRIDGED STATEMENTS OF FINANCIAL POSITION

	THE GROUP		THE COMPANY	
	As at 31.12.17 Unaudited Rs'000	As at 30.06.17 Audited Rs'000	As at 31.12.17 Unaudited Rs'000	As at 30.06.17 Audited Rs'000
ASSETS				
Non-current assets				
Property, plant and equipment	3,682,757	3,594,311	3,257,479	3,157,437
Investments and others	808,378	800,100	1,251,828	1,228,176
	4,491,135	4,394,411	4,509,307	4,385,613
Current assets	2,150,276	1,646,199	1,500,859	1,113,176
Total assets	6,641,411	6,040,610	6,010,166	5,498,789
EQUITY AND LIABILITIES				
Equity and reserves				
Equity attributable to Owners of the Company	3,816,287	3,609,696	3,855,857	3,682,149
Non-controlling interests	(3,472)	(3,261)	-	-
Total equity	3,812,815	3,606,435	3,855,857	3,682,149
Non-current liabilities	1,122,594	1,160,496	950,828	970,474
Current liabilities	1,706,002	1,273,679	1,203,481	846,166
Total equity and liabilities	6,641,411	6,040,610	6,010,166	5,498,789

SEGMENTAL INFORMATION

	THE GROUP			
	3 Months to 31.12.17 Unaudited Rs'000	3 Months to 31.12.16 Unaudited Rs'000	6 Months to 31.12.17 Unaudited Rs'000	6 Months to 31.12.16 Unaudited Rs'000
Segment revenue				
Local	1,927,242	1,699,116	3,109,169	2,759,677
Overseas	367,605	331,432	629,561	598,881
	2,294,847	2,030,548	3,738,730	3,358,558
Segment results				
Local	240,400	255,582	299,474	326,222
Overseas	27,000	3,078	39,476	9,620
	267,400	258,660	338,950	335,842

ABRIDGED STATEMENTS OF CHANGES IN EQUITY

THE GROUP	Attributable to Owners of the Company						Non-Controlling Interests	Total
	Share Capital	Share Premium	Revaluation and Other Reserves	Fair Value Reserve	Retained Earnings	Total		
At July 1, 2017	164,470	202,492	914,340	2,251	2,326,143	3,609,696	(3,261)	3,606,435
Total comprehensive income for the period	-	-	10,478	-	260,256	270,734	(211)	270,523
Dividends	-	-	-	-	(64,143)	(64,143)	-	(64,143)
At December 31, 2017	164,470	202,492	924,818	2,251	2,522,256	3,816,287	(3,472)	3,812,815
At July 1, 2016	164,470	202,492	915,559	1,715	2,060,983	3,345,219	(2,351)	3,342,868
Total comprehensive (loss)/income for the period	-	-	(27,732)	420	251,787	224,475	(149)	224,326
Dividends	-	-	-	-	(61,676)	(61,676)	-	(61,676)
At December 31, 2016	164,470	202,492	887,827	2,135	2,251,094	3,508,018	(2,500)	3,505,518

ABRIDGED INCOME STATEMENT

	THE GROUP				THE COMPANY			
	3 Months to 31.12.17 Unaudited Rs'000	3 Months to 31.12.16 Unaudited Rs'000	6 Months to 31.12.17 Unaudited Rs'000	6 Months to 31.12.16 Unaudited Rs'000	3 Months to 31.12.17 Unaudited Rs'000	3 Months to 31.12.16 Unaudited Rs'000	6 Months to 31.12.17 Unaudited Rs'000	6 Months to 31.12.16 Unaudited Rs'000
Revenue	2,294,847	2,030,548	3,738,730	3,358,558	1,945,278	1,711,793	3,140,696	2,783,200
Profit before finance costs	267,400	258,660	338,950	335,842	241,727	245,448	301,389	316,454
Finance costs	(10,788)	(19,824)	(22,123)	(32,595)	(9,966)	(9,120)	(20,294)	(20,634)
	256,612	238,836	316,827	303,247	231,761	236,328	281,095	295,820
Share of results of associates	43	30	41	187	-	-	-	-
Profit before taxation	256,655	238,866	316,868	303,434	231,761	236,328	281,095	295,820
Tax expense	(47,902)	(43,054)	(56,823)	(51,796)	(40,566)	(35,480)	(47,857)	(42,947)
Profit for the period	208,753	195,812	260,045	251,638	191,195	200,848	233,238	252,873
Attributable to:								
Owners of the Company	208,788	195,873	260,256	251,787	191,195	200,848	233,238	252,873
Non-controlling interests	(35)	(61)	(211)	(149)	-	-	-	-
	208,753	195,812	260,045	251,638	191,195	200,848	233,238	252,873
Earnings per Share								
Earnings attributable to Owners of the Company (Rs '000):	208,788	195,873	260,256	251,787	191,195	200,848	233,238	252,873
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):	12.69	11.91	15.82	15.31	11.62	12.21	14.18	15.38

THE COMPANY	Attributable to Owners of the Company						Non-Controlling Interests	Total
	Share Capital	Share Premium	Revaluation and Other Reserves	Fair Value Reserve	Retained Earnings	Total		
At July 1, 2017	164,470	202,492	917,858	80,121	2,317,208	3,682,149	-	3,682,149
Total comprehensive income for the period	-	-	-	4,613	233,238	237,851	-	237,851
Dividends	-	-	-	-	(64,143)	(64,143)	-	(64,143)
At December 31, 2017	164,470	202,492	917,858	84,734	2,486,303	3,855,857	-	3,855,857
At July 1, 2016	164,470	202,492	917,858	73,117	2,080,676	3,438,613	-	3,438,613
Total comprehensive (loss)/income for the period	-	-	-	(10,824)	252,873	242,049	-	242,049
Dividends	-	-	-	-	(61,676)	(61,676)	-	(61,676)
At December 31, 2016	164,470	202,492	917,858	62,293	2,271,873	3,618,986	-	3,618,986

COMMENTS

Results

Total sales volume of the Company on the local market for the 6 months to December 31, 2017, grew by 9.8%, principally driven by our new product category (Fuze Tea & 5 Alive Pulpy juice).

Our sales volume in Reunion Island increased by 11.1%.

Group turnover for the 6 month period to December 31, 2017, was Rs 3,739M (2016: Rs 3,359M) representing an increase of 11.3% when compared to the corresponding period last year.

Overall, results for the 6 month period were in line with our expectations. Group profit for the period stood at Rs 260.0M (2016: Rs 251.6M).

Outlook

Even though market conditions are expected to remain highly competitive across all of our product offerings, the Group is confident to further improve its performance by pursuing its ambitious strategy of product and regional expansion.

For and on behalf of the Board of Directors

IBL Management Ltd
Company Secretary

February 6, 2018.

NOTES:

The above abridged quarterly and half-yearly financial statements to December 31, 2017 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, 2017.

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.

ABRIDGED STATEMENTS OF CASH FLOWS

	THE GROUP		THE COMPANY	
	6 Months to 31.12.17 Unaudited Rs'000	6 Months to 31.12.16 Unaudited Rs'000	6 Months to 31.12.17 Unaudited Rs'000	6 Months to 31.12.16 Unaudited Rs'000
Net cash generated from operating activities	210,742	257,398	209,691	171,442
Net cash used in investing activities	(223,151)	(242,461)	(209,347)	(225,368)
Net cash used in financing activities	(42,567)	(86,431)	(27,083)	(69,771)
Decrease in cash and cash equivalents	(54,976)	(71,495)	(26,739)	(123,697)
Opening cash and cash equivalents	23,084	179,994	(76,564)	109,810
Effects of foreign exchange rate changes	2,429	(3,227)	1,177	2,150
Closing cash and cash equivalents	(29,464)	105,272	(102,126)	(11,737)