

Phoenix Beverages Limited



BRN: C07001183

ABRIDGED UNAUDITED RESULTS FOR THE QUARTER AND HALF YEAR ENDED DECEMBER 31, 2018

ABRIDGED STATEMENTS OF FINANCIAL POSITION

	THE GROUP		THE COMPANY	
	As at 31.12.18 Unaudited	As at 30.06.18 Audited	As at 31.12.18 Unaudited	As at 30.06.18 Audited
	Rs'000	Rs'000	Rs'000	Rs'000
ASSETS				
Non-current assets				
Property, plant and equipment	3,817,940	3,772,624	3,415,202	3,358,461
Investments and others	789,196	808,977	1,361,664	1,370,235
	4,607,136	4,581,601	4,776,866	4,728,696
Current assets				
	2,470,395	1,738,174	1,814,964	1,144,383
	7,077,531	6,319,775	6,591,830	5,873,079
EQUITY AND LIABILITIES				
Equity and reserves				
Equity attributable to Owners of the Company	4,332,759	4,150,599	4,474,648	4,265,829
Non-controlling interests	(4,663)	(4,449)	-	-
Total equity	4,328,096	4,146,150	4,474,648	4,265,829
Non-current liabilities				
	948,089	1,014,454	820,338	862,289
Current liabilities				
	1,801,346	1,159,171	1,296,844	744,961
Total equity and liabilities	7,077,531	6,319,775	6,591,830	5,873,079

SEGMENTAL INFORMATION

	THE GROUP			
	3 Months to 31.12.18 Unaudited	3 Months to 31.12.17 Unaudited	6 Months to 31.12.18 Unaudited	6 Months to 31.12.17 Unaudited
	Rs'000	Rs'000	Rs'000	Rs'000
Segment revenue				
Local	2,092,453	1,927,242	3,451,563	3,109,169
Overseas	299,496	367,605	579,994	629,561
	2,391,949	2,294,847	4,031,557	3,738,730
Segment results				
Local	289,502	240,400	356,039	299,474
Overseas	(3,104)	27,000	(9,183)	39,476
	286,398	267,400	346,856	338,950

ABRIDGED STATEMENTS OF CHANGES IN EQUITY

THE GROUP	Attributable to Owners of the Company						
	Share Capital	Share Premium	Revaluation and Other Reserves	Fair Value Reserve	Retained Earnings	Total	Non-Controlling Interests
	Rs'000	Rs'000	Rs'000	Rs'000	Rs'000	Rs'000	Rs'000
At July 1, 2018	164,470	202,492	1,078,316	3,555	2,701,766	4,150,599	(4,449)
Total comprehensive (loss)/income for the period	-	-	(21,089)	(186)	269,223	247,948	(214)
Dividends	-	-	-	-	(65,788)	(65,788)	-
At December 31, 2018	164,470	202,492	1,057,227	3,369	2,905,201	4,332,759	(4,663)
At July 1, 2017	164,470	202,492	914,340	2,251	2,326,143	3,609,696	(3,261)
Total comprehensive income/(loss) for the period	-	-	10,478	-	260,256	270,734	(211)
Dividends	-	-	-	-	(64,143)	(64,143)	-
At December 31, 2017	164,470	202,492	924,818	2,251	2,522,256	3,816,287	(3,472)

ABRIDGED INCOME STATEMENT

	THE GROUP				THE COMPANY			
	3 Months to 31.12.18 Unaudited	3 Months to 31.12.17 Unaudited	6 Months to 31.12.18 Unaudited	6 Months to 31.12.17 Unaudited	3 Months to 31.12.18 Unaudited	3 Months to 31.12.17 Unaudited	6 Months to 31.12.18 Unaudited	6 Months to 31.12.17 Unaudited
	Rs'000							
Revenue	2,391,949	2,294,847	4,031,557	3,738,730	2,108,185	1,945,278	3,485,205	3,140,696
Profit before finance costs	286,398	267,400	346,856	338,950	283,388	241,727	344,955	301,389
Finance costs	(14,010)	(10,788)	(24,970)	(22,123)	(8,393)	(9,966)	(15,226)	(20,294)
	272,388	256,612	321,886	316,827	274,995	231,761	329,729	281,095
Share of results of associates	(18)	43	4	41	-	-	-	-
Profit before taxation	272,370	256,655	321,890	316,868	274,995	231,761	329,729	281,095
Tax expense	(41,551)	(47,902)	(52,881)	(56,823)	(40,627)	(40,566)	(51,074)	(47,857)
Profit for the period	230,819	208,753	269,009	260,045	234,368	191,195	278,655	233,238
Attributable to:								
Owners of the Company	230,943	208,788	269,223	260,256	234,368	191,195	278,655	233,238
Non-controlling interests	(124)	(35)	(214)	(211)	-	-	-	-
	230,819	208,753	269,009	260,045	234,368	191,195	278,655	233,238
Earnings per Share								
Earnings attributable to Owners of the Company (Rs'000):	230,943	208,788	269,223	260,256	234,368	191,195	278,655	233,238
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):	14.04	12.69	16.37	15.82	14.25	11.62	16.94	14.18

THE COMPANY	Attributable to Owners of the Company					
	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
At July 1, 2018	164,470	202,492	1,065,389	202,840	2,630,638	4,265,829
Total comprehensive (loss)/income for the period	-	-	-	(4,048)	278,655	274,607
Dividends	-	-	-	-	(65,788)	(65,788)
At December 31, 2018	164,470	202,492	1,065,389	198,792	2,843,505	4,474,648
At July 1, 2017	164,470	202,492	917,858	80,121	2,317,208	3,682,149
Total comprehensive income for the period	-	-	-	4,613	233,238	237,851
Dividends	-	-	-	-	(64,143)	(64,143)
At December 31, 2017	164,470	202,492	917,858	84,734	2,486,303	3,855,857

COMMENTS

Total sales volume of the Company on the local market for the six months to December 31, 2018 grew by 5.6% as compared to the corresponding period last year. Our sales volume in Reunion Island decreased by 2.0% over the same period.

Our activities in Reunion Island were negatively impacted by:

- (i) Production constraint during the period September to November by virtue of an unexpected regulatory order temporarily reducing our supply of water used for production.
- (ii) Disruption to our production and commercial activities during the months of November and December resulting from the social unrest prevailing on the island.

Consequently, our operations in Reunion Island registered a loss of Rs 4.8M for the 6 months period as compared to a profit of Rs 23.1M for the same period in 2017.

Group turnover for the six months to December 31, 2018 grew by 7.8% over last year, i.e from Rs 3,739M to Rs 4,032M. Group profit for the period stood at Rs 269M as compared to Rs 260M for last year, representing an increase of 3.4%.

Group gearing decreased from 17.8% in December 2017 to 13.8% in December 2018.

The Group continues to implement its strategy of portfolio diversification.

For and on behalf of the Board of Directors

IBL Management Ltd
Company Secretary

February 11, 2019.

NOTES:

The above abridged quarterly and half-yearly financial statements to December 31, 2018 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, 2018.

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 31.12.18 Unaudited	6 Months to 31.12.17 Unaudited	6 Months to 31.12.18 Unaudited	6 Months to 31.12.17 Unaudited
	Rs'000	Rs'000	Rs'000	Rs'000
Net cash generated from/(used in) operating activities	29,236	210,742	(3,490)	209,691
Net cash used in investing activities	(196,914)	(223,151)	(172,257)	(209,347)
Net cash (used in)/generated from financing activities	(10,217)	(42,567)	5,487	(27,083)
Decrease in cash and cash equivalents	(177,895)	(54,976)	(170,260)	(26,739)
Opening cash and cash equivalents	95,956	23,084	50,253	(76,564)
Effects of foreign exchange rate changes	6,581	2,429	7,739	1,177
Closing cash and cash equivalents	(75,358)	(29,464)	(112,268)	(102,126)