

# Phoenix Beverages Limited



BRN: C07001183

## ABRIDGED UNAUDITED RESULTS FOR THE QUARTER AND NINE MONTHS ENDED MARCH 31, 2019

### ABRIDGED STATEMENTS OF FINANCIAL POSITION

	THE GROUP		THE COMPANY	
	As at 31.03.19 Unaudited	As at 30.06.18 Audited	As at 31.03.19 Unaudited	As at 30.06.18 Audited
	Rs'000	Rs'000	Rs'000	Rs'000
<b>ASSETS</b>				
<b>Non-current assets</b>				
Property, plant and equipment	3,866,733	3,772,624	3,444,034	3,358,461
Investments and others	787,259	808,977	1,364,514	1,370,235
	4,653,992	4,581,601	4,808,548	4,728,696
<b>Current assets</b>				
	2,076,515	1,738,174	1,477,396	1,144,383
<b>Total assets</b>	<b>6,730,507</b>	<b>6,319,775</b>	<b>6,285,944</b>	<b>5,873,079</b>
<b>EQUITY AND LIABILITIES</b>				
<b>Equity and reserves</b>				
Equity attributable to Owners of the Company	4,491,338	4,150,599	4,611,484	4,265,829
Non-controlling interests	(4,882)	(4,449)	-	-
<b>Total equity</b>	<b>4,486,456</b>	<b>4,146,150</b>	<b>4,611,484</b>	<b>4,265,829</b>
<b>Non-current liabilities</b>				
	917,075	1,014,454	799,862	862,289
<b>Current liabilities</b>				
	1,326,976	1,159,171	874,598	744,961
<b>Total equity and liabilities</b>	<b>6,730,507</b>	<b>6,319,775</b>	<b>6,285,944</b>	<b>5,873,079</b>

### SEGMENTAL INFORMATION

	THE GROUP			
	3 Months to 31.03.19 Unaudited	3 Months to 31.03.18 Unaudited	9 Months to 31.03.19 Unaudited	9 Months to 31.03.18 Unaudited
	Rs'000	Rs'000	Rs'000	Rs'000
<b>Segment revenue</b>				
Local	1,563,329	1,391,239	5,014,892	4,500,408
Overseas	327,245	342,327	907,239	971,888
	1,890,574	1,733,566	5,922,131	5,472,296
<b>Segment results</b>				
Local	176,997	99,830	533,036	399,304
Overseas	43,633	76,613	34,450	116,089
	220,630	176,443	567,486	515,393

### ABRIDGED STATEMENTS OF CHANGES IN EQUITY

	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	-	-	(28,218)	-	434,745	406,527	(433)
Dividends	-	-	-	-	(65,788)	(65,788)	-
<b>At March 31, 2019</b>	<b>164,470</b>	<b>202,492</b>	<b>1,050,098</b>	<b>3,555</b>	<b>3,070,723</b>	<b>4,491,338</b>	<b>(4,882)</b>
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	-	-	26,920	1,381	397,138	425,439	(459)
Transfer	-	-	3,126	-	(3,126)	-	-
Dividends	-	-	-	-	(64,143)	(64,143)	-
<b>At March 31, 2019</b>	<b>164,470</b>	<b>202,492</b>	<b>944,386</b>	<b>3,632</b>	<b>2,656,012</b>	<b>3,970,992</b>	<b>(3,720)</b>
<b>THE COMPANY</b>							
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	-	-	-	(2,457)	413,900	411,443	
Dividends	-	-	-	-	(65,788)	(65,788)	
<b>At March 31, 2019</b>	<b>164,470</b>	<b>202,492</b>	<b>1,065,389</b>	<b>200,383</b>	<b>2,978,750</b>	<b>4,611,484</b>	
At July 1, 2017	164,470	202,492	917,858	80,121	2,317,208	3,682,149	
Total comprehensive income for the period	-	-	-	14,117	313,282	327,399	
Dividends	-	-	-	-	(64,143)	(64,143)	
<b>At March 31, 2018</b>	<b>164,470</b>	<b>202,492</b>	<b>917,858</b>	<b>94,238</b>	<b>2,566,347</b>	<b>3,945,405</b>	

### ABRIDGED INCOME STATEMENT

	THE GROUP				THE COMPANY			
	3 Months to 31.03.19 Unaudited	3 Months to 31.03.18 Unaudited	9 Months to 31.03.19 Unaudited	9 Months to 31.03.18 Unaudited	3 Months to 31.03.19 Unaudited	3 Months to 31.03.18 Unaudited	9 Months to 31.03.19 Unaudited	9 Months to 31.03.18 Unaudited
	Rs'000							
Revenue	1,890,574	1,733,566	5,922,131	5,472,296	1,579,018	1,401,897	5,064,223	4,542,593
Profit before finance costs	220,630	176,443	567,486	515,393	179,786	102,058	524,741	403,447
Finance costs	(8,455)	(11,368)	(33,425)	(33,491)	(7,288)	(10,431)	(22,514)	(30,725)
	212,175	165,075	534,061	481,902	172,498	91,627	502,227	372,722
Share of results of associates	(16)	(45)	(12)	(4)	-	-	-	-
Profit before taxation	212,159	165,030	534,049	481,898	172,498	91,627	502,227	372,722
Tax expense	(46,856)	(28,396)	(99,737)	(85,219)	(37,253)	(11,583)	(88,327)	(59,440)
Profit for the period	165,303	136,634	434,312	396,679	135,245	80,044	413,900	313,282
<b>Attributable to:</b>								
Owners of the Company	165,522	136,882	434,745	397,138	135,245	80,044	413,900	313,282
Non-controlling interests	(219)	(248)	(433)	(459)	-	-	-	-
	165,303	136,634	434,312	396,679	135,245	80,044	413,900	313,282
<b>Earnings per Share</b>								
Earnings attributable to Owners of the Company (Rs '000):	165,522	136,882	434,745	397,138	135,245	80,044	413,900	313,282
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):	10.06	8.32	26.43	24.15	8.22	4.87	25.17	19.05

### ABRIDGED STATEMENTS OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

	THE GROUP				THE COMPANY			
	3 Months to 31.03.19 Unaudited	3 Months to 31.03.18 Unaudited	9 Months to 31.03.19 Unaudited	9 Months to 31.03.18 Unaudited	3 Months to 31.03.19 Unaudited	3 Months to 31.03.18 Unaudited	9 Months to 31.03.19 Unaudited	9 Months to 31.03.18 Unaudited
	Rs'000							
Profit for the period	165,303	136,634	434,312	396,679	135,245	80,044	413,900	313,282
<i>Other comprehensive income/(loss):</i>								
<i>Items that may be reclassified subsequently to profit or loss:</i>								
Exchange differences on translating foreign operations	(7,129)	16,442	(28,218)	26,920	-	-	-	-
Increase/(decrease) in fair value of securities	-	-	-	-	1,591	9,504	(2,457)	14,117
Other movements in associates	186	1,381	-	1,381	-	-	-	-
Total comprehensive income for the period	158,360	154,457	406,094	424,980	136,836	89,548	411,443	327,399
<b>Total comprehensive income/ (loss) attributable to:</b>								
Owners of the Company	158,579	154,705	406,527	425,439	136,836	89,548	411,443	327,399
Non-controlling interests	(219)	(248)	(433)	(459)	-	-	-	-
	158,360	154,457	406,094	424,980	136,836	89,548	411,443	327,399

### ABRIDGED STATEMENTS OF CASH FLOWS

	THE GROUP		THE COMPANY	
	9 Months to 31.03.19 Unaudited	9 Months to 31.03.18 Unaudited	9 Months to 31.03.19 Unaudited	9 Months to 31.03.18 Unaudited
	Rs'000	Rs'000	Rs'000	Rs'000
Net cash generated from operating activities	470,500	647,250	407,437	594,564
Net cash used in investing activities	(318,071)	(271,934)	(259,981)	(243,923)
Net cash used in from financing activities	(158,746)	(123,907)	(134,877)	(111,445)
(Decrease)/increase in cash and cash equivalents	(6,317)	251,409	12,579	239,196
Opening cash and cash equivalents	95,977	23,083	50,253	(76,564)
Effects of foreign exchange rate changes	6,622	6,192	7,737	2,193
Closing cash and cash equivalents	96,282	280,684	70,569	164,825

### COMMENTS

Our total Group sales volume for the 9 months to March 31, 2019 grew by 2.6% as compared to the corresponding period last year.

Our operations in Reunion Island registered a net profit of Rs 23.0M for the 9 months period as compared to a profit of Rs 72.2M for the same period in 2018. The shortfall in profit is mainly attributable to:

- Production constraint during the period September to November by virtue of an unexpected regulatory order temporarily reducing our supply of water used for production.
- Disruption to our production and commercial activities during the months of November and December resulting from the social unrest prevailing on the island.
- Lower sales volume in January 2019 compared to January 2018 where sales volume was boosted as a consequence of higher demand for bottled water due to heavy rains on the Island.

Group turnover for the nine months to March 31, 2019 grew by 8.2% over last year, i.e. from Rs 5,472M to Rs 5,922M. Group profit for the period stood at Rs 434M as compared to Rs 397M for last year, representing an increase of 9.5%.

Group gearing decreased from 10.9% in March 2018 to 8.2% in March 2019.

For and on behalf of the Board of Directors

IBL Management Ltd  
Company Secretary

May 14, 2019.

#### NOTES:

The above abridged quarterly and nine months financial statements to March 31, 2019 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 nine months 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, 4<sup>th</sup> Floor, IBL House, Caudan Waterfront, Port Louis.

The above unaudited abridged quarterly and nine months 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 nine months financial statements.