

Phoenix Beverages Limited



BRN: C07001183

ABRIDGED UNAUDITED FINANCIAL STATEMENTS FOR THE QUARTER AND HALF YEAR ENDED DECEMBER 31, 2014

ABRIDGED STATEMENTS OF FINANCIAL POSITION

	THE GROUP		THE COMPANY	
	As at 31.12.14 Unaudited	As at 30.06.14 Audited	As at 31.12.14 Unaudited	As at 30.06.14 Audited
	Rs '000	Rs '000	Rs '000	Rs '000
ASSETS				
Non-current assets				
Property, plant and equipment	2,804,844	2,662,237	2,798,469	2,655,599
Investments and others	217,666	31,403	342,604	160,680
	3,022,510	2,693,640	3,141,073	2,816,279
Current assets				
	1,396,736	1,293,510	1,184,164	1,134,741
	4,419,246	3,987,150	4,325,237	3,951,020
Total assets				
EQUITY AND LIABILITIES				
Equity and reserves				
Equity attributable to Owners of the Company	3,191,212	3,013,761	3,251,140	3,094,899
Non-controlling interests	(386)	(137)	-	-
Total equity	3,190,826	3,013,624	3,251,140	3,094,899
Non-current liabilities				
	371,374	376,483	370,940	376,048
Current liabilities				
	857,046	597,043	703,157	480,073
Total equity and liabilities	4,419,246	3,987,150	4,325,237	3,951,020

SEGMENTAL INFORMATION

	THE GROUP			
	3 Months to 31.12.14 Unaudited	3 Months to 31.12.13 Unaudited	6 Months to 31.12.14 Unaudited	6 Months to 31.12.13 Unaudited
	Rs '000	Rs '000	Rs '000	Rs '000
Segment revenue				
Local	1,511,213	1,445,330	2,488,146	2,389,115
Overseas	156,154	131,251	255,290	222,115
	1,667,367	1,576,581	2,743,436	2,611,230
Segment results				
Local	206,368	168,333	287,965	235,380
Overseas	(2,211)	(6,722)	(12,971)	(6,302)
	204,157	161,611	274,994	229,078

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		
	Rs '000	Rs '000	Rs '000	Rs '000	Rs '000	Rs '000	Rs '000	
At July 1, 2014	164,470	202,492	922,595	6,849	1,717,355	3,013,761	137	
Total comprehensive income/(loss) for the period	-	-	8,381	(2,658)	226,003	231,726	(249)	
Dividends	-	-	-	-	(54,275)	(54,275)	-	
At December 31, 2014	164,470	202,492	930,976	4,191	1,889,083	3,191,212	(386)	
At July 1, 2013	164,470	202,492	932,255	8,772	1,280,130	2,588,119	841	
Total comprehensive (loss)/income for the period	-	-	(8,506)	(4,025)	479,591	467,060	(19)	
Dividends	-	-	-	-	(52,630)	(52,630)	-	
At December 31, 2013	164,470	202,492	923,749	4,747	1,707,091	3,002,549	822	

ABRIDGED INCOME STATEMENTS

	THE GROUP				THE COMPANY			
	3 Months to 31.12.14 Unaudited	3 Months to 31.12.13 Unaudited	6 Months to 31.12.14 Unaudited	6 Months to 31.12.13 Unaudited	3 Months to 31.12.14 Unaudited	3 Months to 31.12.13 Unaudited	6 Months to 31.12.14 Unaudited	6 Months to 31.12.13 Unaudited
	Rs '000	Rs '000	Rs '000	Rs '000	Rs '000	Rs '000	Rs '000	Rs '000
Continuing operations								
Revenue	1,667,367	1,576,581	2,743,436	2,611,230	1,543,592	1,480,761	2,545,142	2,450,069
Profit before finance costs	204,157	161,611	274,994	229,078	191,804	152,012	275,173	221,175
Finance costs	(1,996)	(7,063)	(3,190)	(13,174)	(1,783)	(6,880)	(2,824)	(12,735)
	202,161	154,548	271,804	215,904	190,021	145,132	272,349	208,440
Share of results of associates	(7)	90	85	104	-	-	-	-
Gain/(loss) recognised on disposal of interest in former associates	-	376,895	-	376,895	-	(33,471)	-	(33,471)
Profit before taxation	202,154	531,533	271,889	592,903	190,021	111,661	272,349	174,969
Tax expense	(31,224)	(27,958)	(46,135)	(37,366)	(31,304)	(28,001)	(46,315)	(37,378)
Profit for the period from continuing operations	170,930	503,575	225,754	555,537	158,717	83,660	226,034	137,591
Discontinued operations								
Loss for the period from discontinued operations	-	(37,823)	-	(75,965)	-	-	-	-
Profit for the period	170,930	465,752	225,754	479,572	158,717	83,660	226,034	137,591
Attributable to:								
Owners of the Company	171,042	465,806	226,003	479,591	158,717	83,660	226,034	137,591
Non-controlling interests	(112)	(54)	(249)	(19)	-	-	-	-
	170,930	465,752	225,754	479,572	158,717	83,660	226,034	137,591
Earnings per share								
Earnings attributable to Owners of the Company (Rs '000):								
From continuing and discontinued operations	171,042	465,806	226,003	479,591	158,717	83,660	226,034	137,591
From continuing operations	171,042	503,629	226,003	555,556	158,717	83,660	226,034	137,591
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):								
From continuing and discontinued operations	10.40	28.32	13.74	29.16	9.65	5.09	13.74	8.37
From continuing operations	10.40	30.62	13.74	33.78	9.65	5.09	13.74	8.37

ABRIDGED STATEMENTS OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

	THE GROUP				THE COMPANY			
	3 Months to 31.12.14 Unaudited	3 Months to 31.12.13 Unaudited	6 Months to 31.12.14 Unaudited	6 Months to 31.12.13 Unaudited	3 Months to 31.12.14 Unaudited	3 Months to 31.12.13 Unaudited	6 Months to 31.12.14 Unaudited	6 Months to 31.12.13 Unaudited
	Rs '000	Rs '000	Rs '000	Rs '000	Rs '000	Rs '000	Rs '000	Rs '000
Profit for the period	170,930	465,752	225,754	479,572	158,717	83,660	226,034	137,591
Other comprehensive income:								
<i>Items that will not be reclassified subsequently to profit or loss:</i>								
Exchange differences realised on disposal of associates	-	(11,831)	-	(11,831)	-	-	-	-
Release on disposal of available-for-sale securities	-	-	(2,658)	(3,232)	-	-	(2,658)	(3,232)
Release on disposal of associates	-	-	-	-	-	2,319	-	2,319
<i>Items that may be reclassified subsequently to profit or loss:</i>								
Exchange differences on translating foreign operations	4,114	1,183	8,381	3,325	-	-	-	-
(Decrease)/increase in fair value of securities	-	(418)	-	(798)	(6,578)	1,756	(12,860)	5,922
Other movements in associates	-	-	-	5	-	-	-	-
Total comprehensive income for the period	175,044	454,686	231,477	467,041	152,139	87,735	210,516	142,600
Total comprehensive income attributable to:								
Owners of the Company	175,156	454,740	231,726	467,060	152,139	87,735	210,516	142,600
Non-controlling interests	(112)	(54)	(249)	(19)	-	-	-	-
	175,044	454,686	231,477	467,041	152,139	87,735	210,516	142,600

ABRIDGED STATEMENTS OF CASH FLOWS

	THE GROUP		THE COMPANY	
	6 Months to 31.12.14 Unaudited	6 Months to 31.12.13 Unaudited	6 Months to 31.12.14 Unaudited	6 Months to 31.12.13 Unaudited
	Rs '000	Rs '000	Rs '000	Rs '000
Net cash generated from operating activities	76,462	93,915	77,494	97,226
Net cash used in investing activities	(431,247)	(127,523)	(430,413)	(127,511)
Net cash (used in)/generated from financing activities	(70,980)	88,582	(70,980)	88,582
(Decrease)/increase in cash and cash equivalents	(425,765)	54,974	(423,899)	58,297
Opening cash and cash equivalents	355,686	(143,395)	354,183	(140,305)
Effects of foreign exchange rate changes	2,894	3,170	2,613	3,449
Closing cash and cash equivalents	(67,185)	(85,251)	(67,103)	(78,559)

THE COMPANY

At July 1, 2014
Total comprehensive (loss)/income for the period
Dividends
At December 31, 2014

At July 1, 2013
Total comprehensive (loss)/income for the period
Dividends
At December 31, 2013

Share capital	Share premium	Revaluation and other reserves	Fair value reserve	Retained earnings	Total	Non-controlling interests	Total
164,470	202,492	921,474	65,421	1,741,042	3,094,899	137	3,094,899
-	-	-	-	(15,518)	226,034	-	210,516
-	-	-	-	(54,275)	(54,275)	-	(54,275)
164,470	202,492	921,474	49,903	1,912,801	3,251,140		
164,470	202,492	921,474	60,010	1,671,890	3,020,336	137,591	3,157,927
-	-	-	5,009	137,591	142,600	-	142,600
-	-	-	-	(52,630)	(52,630)	-	(52,630)
164,470	202,492	921,474	65,019	1,756,851	3,110,306		

COMMENTS

Results

Total sales volume for the 6 months to December 31, 2014 is up by 2.8% when compared to the corresponding period last year.

The Group has generated a revenue of Rs 2,743M representing an increase of 5.1% over 2013.

Earnings before interest and taxes on continuing operations increased by 20% from Rs 229.1M to Rs 275.0M. This increase in earnings is mainly attributed to higher revenue and cost containment. However, the depreciation of the Euro to the Mauritian Rupee has negatively impacted the result of our subsidiary, Phoenix Beverages Overseas Limited, which has sustained exchange losses of Rs 13.1M for the 6 months of the financial year.

The reduction of the Group indebtedness has resulted in a fall in finance cost from Rs 13.2M to Rs 3.2M for the period under review.

Outlook

The economic environment is expected to remain highly competitive both in Mauritius and abroad. The weakening of the Euro vis-à-vis the Mauritian Rupee if sustained, is expected to further negatively impact our export activities. However, we will keep on growing our business by investing in our brands, developing new product range and ensuring strong market execution. In the same vein, we will continue to review and monitor our sustainability goals as part of our continued corporate growth strategy.

For and on behalf of the Board of Directors

GML Management Ltée
Company Secretary

February 9, 2015

Notes:

The above abridged quarterly and half yearly financial statements to December 31, 2014 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, 2014.

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 abridged unaudited quarterly and half yearly financial statements.