

# Phoenix Beverages Limited



BRN: C07001183

## CONDENSED AUDITED RESULTS FOR THE YEAR ENDED JUNE 30, 2017

### CONDENSED STATEMENTS OF FINANCIAL POSITION

	THE GROUP		THE COMPANY	
	As at 30.06.17	As at 30.06.16	As at 30.06.17	As at 30.06.16
	Rs '000	Rs '000	Rs '000	Rs '000
<b>ASSETS</b>				
<b>Non-Current Assets</b>				
Property, plant and equipment	3,594,311	3,483,554	3,157,437	3,013,639
Investments and others	800,100	801,996	1,228,176	1,205,894
	<b>4,394,411</b>	<b>4,285,550</b>	<b>4,385,613</b>	<b>4,219,533</b>
<b>Current Assets</b>	<b>1,646,199</b>	<b>1,347,089</b>	<b>1,113,176</b>	<b>913,752</b>
<b>Total Assets</b>	<b>6,040,610</b>	<b>5,632,639</b>	<b>5,498,789</b>	<b>5,133,285</b>
<b>EQUITY AND LIABILITIES</b>				
<b>Equity and Reserves</b>				
Equity attributable to owners of the company	3,609,696	3,345,219	3,682,149	3,438,613
Non-controlling interests	(3,261)	(2,351)	-	-
<b>Total Equity</b>	<b>3,606,435</b>	<b>3,342,868</b>	<b>3,682,149</b>	<b>3,438,613</b>
<b>Non-Current Liabilities</b>	<b>1,160,496</b>	<b>1,356,962</b>	<b>970,474</b>	<b>1,120,855</b>
<b>Current Liabilities</b>	<b>1,273,679</b>	<b>932,809</b>	<b>846,166</b>	<b>573,817</b>
<b>Total Equity and Liabilities</b>	<b>6,040,610</b>	<b>5,632,639</b>	<b>5,498,789</b>	<b>5,133,285</b>

### CONDENSED INCOME STATEMENTS

	THE GROUP		THE COMPANY	
	As at 30.06.17	As at 30.06.16	As at 30.06.17	As at 30.06.16
	Rs '000	Rs '000	Rs '000	Rs '000
Revenue	6,414,909	5,515,321	5,243,764	4,931,979
Profit before finance costs	561,289	445,300	497,240	430,633
Finance costs	(47,535)	(16,379)	(41,741)	(12,476)
	<b>513,754</b>	<b>430,921</b>	<b>455,499</b>	<b>418,157</b>
Share of results of associates	390	272	-	-
Profit before taxation	514,144	431,193	455,499	418,157
Tax expense	(118,681)	(80,838)	(87,754)	(75,437)
<b>Profit for the year</b>	<b>395,463</b>	<b>350,355</b>	<b>367,745</b>	<b>342,720</b>
<b>Attributable to:</b>				
Owners of the company	396,373	351,262	367,745	342,720
Non-controlling interests	(910)	(907)	-	-
	<b>395,463</b>	<b>350,355</b>	<b>367,745</b>	<b>342,720</b>
<b>Earnings per share</b>				
Earnings attributable to Owners of the Company (Rs '000)	396,373	351,262	367,745	342,720
Number of shares in issue ('000)	16,447	16,447	16,447	16,447
Earnings per share (Rs.Cs)	24.10	21.36	22.36	20.84

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

	THE GROUP		THE COMPANY	
	Year ended 30.06.17	Year ended 30.06.16	Year ended 30.06.17	Year ended 30.06.16
	Rs '000	Rs '000	Rs '000	Rs '000
Total comprehensive income for the year	395,463	350,355	367,745	342,720
Profit for the year	395,463	350,355	367,745	342,720
Other Comprehensive income:				
Items that will not be reclassified to profit or loss				
Remeasurements of post employment benefit obligations	45,023	(19,360)	45,023	(19,288)
Deferred tax on post employment benefit obligations	(7,654)	3,279	(7,654)	3,279
Items that may be reclassified subsequently to profit or loss				
Increase in fair value of securities	-	-	7,004	13,680
Exchange differences on translating foreign operations	(1,219)	(11,869)	-	-
Other movements in associates	536	(420)	-	-
	<b>432,149</b>	<b>321,985</b>	<b>412,118</b>	<b>340,391</b>
<b>Total comprehensive income attributable to:</b>				
Owners of the company	433,059	322,909	412,118	340,391
Non-controlling interests	(910)	(924)	-	-
	<b>432,149</b>	<b>321,985</b>	<b>412,118</b>	<b>340,391</b>

### CONDENSED STATEMENTS OF CASH FLOWS

	THE GROUP		THE COMPANY	
	Year ended 30.06.17	Year ended 30.06.16	Year ended 30.06.17	Year ended 30.06.16
	Rs '000	Rs '000	Rs '000	Rs '000
Net cash generated from operating activities	563,593	605,683	430,755	579,177
Net cash used in investing activities	(383,182)	(1,135,521)	(314,987)	(1,190,844)
Net cash (used in)/generated from financing activities	(337,308)	511,776	(302,867)	531,108
Decrease in cash and cash equivalents	(156,897)	(18,062)	(187,099)	(80,559)
Opening cash and cash equivalents	179,994	193,603	109,810	186,103
Effect of foreign exchange rate changes	(14)	4,453	725	4,266
Closing cash and cash equivalents	<b>23,083</b>	<b>179,994</b>	<b>(76,564)</b>	<b>109,810</b>

### SEGMENTAL INFORMATION

	THE GROUP	
	Year ended 30.06.17	Year ended 30.06.16
	Rs '000	Rs '000
<b>Segment revenue</b>		
Local	5,185,486	4,814,659
Overseas	1,229,423	700,662
	<b>6,414,909</b>	<b>5,515,321</b>
<b>Segment results</b>		
Local	455,712	424,784
Overseas	105,577	20,516
	<b>561,289</b>	<b>445,300</b>

### CONDENSED STATEMENTS OF CHANGES IN EQUITY

THE GROUP	Attributable to Owners of the Company						Non-Controlling Interests	
	Share Capital	Share Premium	Revaluation and Other Reserves	Fair Value Reserve	Retained Earnings	Total	Rs '000	Total
	Rs '000	Rs '000	Rs '000	Rs '000	Rs '000	Rs '000	Rs '000	Rs '000
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 year	-	-	(1,219)	536	433,742	433,059	(910)	432,149
Dividends	-	-	-	-	(168,582)	(168,582)	-	(168,582)
At June 30, 2017	<b>164,470</b>	<b>202,492</b>	<b>914,340</b>	<b>2,251</b>	<b>2,326,143</b>	<b>3,609,696</b>	<b>(3,261)</b>	<b>3,606,435</b>
At July 1, 2015	164,470	202,492	927,428	2,135	1,883,677	3,180,202	(1,427)	3,178,775
Total comprehensive (loss)/income for the year	-	-	(11,869)	(420)	335,198	322,909	(924)	321,985
Dividends	-	-	-	-	(157,892)	(157,892)	-	(157,892)
At June 30, 2016	<b>164,470</b>	<b>202,492</b>	<b>915,559</b>	<b>1,715</b>	<b>2,060,983</b>	<b>3,345,219</b>	<b>(2,351)</b>	<b>3,342,868</b>

### 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, 2016	164,470	202,492	917,858	73,117	2,080,676	3,438,613
Total comprehensive income for the year	-	-	-	7,004	405,114	412,118
Dividends	-	-	-	-	(168,582)	(168,582)
At June 30, 2017	<b>164,470</b>	<b>202,492</b>	<b>917,858</b>	<b>80,121</b>	<b>2,317,208</b>	<b>3,682,149</b>
At July 1, 2015	164,470	202,492	917,858	59,437	1,911,857	3,256,114
Total comprehensive income for the year	-	-	-	13,680	326,711	340,391
Dividends	-	-	-	-	(157,892)	(157,892)
At June 30, 2016	<b>164,470</b>	<b>202,492</b>	<b>917,858</b>	<b>73,117</b>	<b>2,080,676</b>	<b>3,438,613</b>

### COMMENTS

PBL Group turnover for the year was Rs 6,415M (2016: Rs 5,515M) representing an increase of 16.3% when compared to last year. This increase primarily results from the full year consolidation of Edena Group of companies (Edena SA was acquired on April 1, 2016).

Edena Group posted a turnover of Rs 730.9M for the year as compared to a turnover of Rs 161.7M for the quarter ended June 30, 2016, with sales volume growing by 4.0% for the year.

Total sales volume in the market of Mauritius for the year to June 30, 2017 grew by 5.2% over last year. This increase was partly driven by our new products launched in November 2016.

PBL Group profit before finance costs was up by Rs 116.0M (+26.0%), i.e. from Rs 445.3M to Rs 561.3M. Edena SA and its subsidiaries generated a profit before finance costs of Rs 105.7M for the year as compared to Rs 19.9M for the quarter ended June 30, 2016.

The increase in finance costs relates to borrowings for the acquisition of Edena SA in April 2016 and for the investment in our new state-of-the-art production facility in Nouvelle France.

PBL Group profit for the year stood at Rs 395.5M, as compared to Rs 350.4M (+12.9%) last year.

The Group's gearing at June 30, 2017 has decreased to 18.9% (2016: 19.9%).

Fuze Tea, launched in November 2016, has been a resounding success with further expansion in our product range expected in the coming months.

Our new canning line will become fully operational in the next few weeks. This new investment will bring additional production capacity and flexibility which will enable the Group to innovate and develop new markets.

### For and on behalf of the Board of Directors

IBL Management Ltd  
Company Secretary

September 20, 2017

### Notes:

The above condensed financial statements to June 30, 2017 have been audited by Messrs. Deloitte. 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. The auditor's report to the financial statements is unqualified.

Copies of the above condensed audited 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 condensed audited financial statements are issued pursuant to Listing Rule 12.14 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 condensed audited financial statements.