

PHOENIX INVESTMENT COMPANY LIMITED

BRN: Co7001226

ABRIDGED UNAUDITED RESULTS FOR THE QUARTER ENDED 30 SEPTEMBER 2019

ABRIDGED STATEMENTS OF FINANCIAL POSITION

	THE GROUP		THE COMPANY	
	As at 30.09.19 Unaudited MUR '000	As at 30.06.19 Audited MUR '000	As at 30.09.19 Unaudited MUR '000	As at 30.06.19 Audited MUR '000
ASSETS				
Non-current assets				
Property, plant and equipment	4,222,555	3,945,533	-	-
Investments and others	798,523	805,327	2,652,591	2,958,659
	5,021,078	4,750,860	2,652,591	2,958,659
Current assets	2,038,896	1,926,443	7,466	7,848
Total assets	7,059,974	6,677,303	2,660,057	2,966,507
EQUITY AND LIABILITIES				
Equity and reserves				
Equity attributable to Owners of the Company	1,331,176	1,316,520	2,653,113	2,959,739
Non-controlling interests	3,121,071	3,086,827	-	-
Total equity	4,452,247	4,403,347	2,653,113	2,959,739
Non-current liabilities	1,145,319	1,004,280	-	-
Current liabilities	1,462,408	1,269,676	6,944	6,768
Total equity and liabilities	7,059,974	6,677,303	2,660,057	2,966,507

ABRIDGED INCOME STATEMENTS

	THE GROUP		THE COMPANY	
	3 Months to 30.09.19 Unaudited MUR '000	3 Months to 30.09.18 Unaudited MUR '000	3 Months to 30.09.19 Unaudited MUR '000	3 Months to 30.09.18 Unaudited MUR '000
Revenue	1,781,446	1,634,026	-	-
Profit/(loss) before finance costs	96,317	64,740	(558)	(533)
Finance costs	(12,823)	(10,961)	-	-
	83,494	53,779	(558)	(533)
Share of results of associates	58	22	-	-
Profit/(loss) before taxation	83,552	53,801	(558)	(533)
Tax expense	(17,308)	(11,330)	-	-
Profit/(loss) for the period	66,244	42,471	(558)	(533)
Attributable to:				
Owners of the Company	20,036	12,835	(558)	(533)
Non-Controlling Interests	46,208	29,636	-	-
	66,244	42,471	(558)	(533)
Earnings/(loss) per share				
Earnings/(loss) attributable to Owners of the Company (MUR '000)	20,036	12,835	(558)	(533)
Number of shares in issue ('000)	5,685	5,685	5,685	5,685
Earnings/(loss) per share (MUR)	3.52	2.26	(0.10)	(0.09)

ABRIDGED STATEMENTS OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

	THE GROUP		THE COMPANY	
	3 Months to 30.09.19 Unaudited MUR '000	3 Months to 30.09.18 Unaudited MUR '000	3 Months to 30.09.19 Unaudited MUR '000	3 Months to 30.09.18 Unaudited MUR '000
Profit/(loss) for the period	66,244	42,471	(558)	(533)
<i>Other comprehensive income:</i>				
<i>Items that may be reclassified subsequently to profit or loss:</i>				
Exchange differences on translating foreign operations	(7,447)	(14,253)	-	-
Decrease in fair value of securities	(75)	(33)	(306,068)	(20,404)
Total comprehensive income for the period	58,722	28,185	(306,626)	(20,937)
Total comprehensive income attributable to:				
Owners of the Company	17,703	8,404	(306,626)	(20,937)
Non-Controlling Interests	41,019	19,781	-	-
	58,722	28,185	(306,626)	(20,937)

ABRIDGED STATEMENTS OF CASH FLOWS

	THE GROUP		THE COMPANY	
	3 Months to 30.09.19 Unaudited MUR '000	3 Months to 30.09.18 Unaudited MUR '000	3 Months to 30.09.19 Unaudited MUR '000	3 Months to 30.09.18 Unaudited MUR '000
Net cash generated/(used in) from operating activities	139,744	(41,690)	(382)	(424)
Net cash used in investing activities	(189,547)	(116,909)	-	-
Net cash used in financing activities	(31,479)	(4,784)	-	-
Decrease in cash and cash equivalents	(81,282)	(163,383)	(382)	(424)
Opening cash and cash equivalents	69,905	102,917	7,848	6,961
Effects of foreign exchange rate changes	(2,800)	1,069	-	-
Closing cash and cash equivalents	(14,177)	(59,397)	7,466	6,537

SEGMENTAL INFORMATION

	THE GROUP	
	3 Months to 30.09.19 Unaudited MUR '000	3 Months to 30.09.18 Unaudited MUR '000
Segment Revenue		
Local	1,500,498	1,382,472
Overseas	280,948	257,136
	1,781,446	1,639,608
Segment results		
Local	96,393	70,819
Overseas	(76)	(6,079)
	96,317	64,740

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	Total
	MUR '000	MUR '000	MUR '000	MUR '000	MUR '000	MUR '000	MUR '000	MUR '000
At 1 July 2019	56,854	36,545	331,166	686	891,269	1,316,520	3,086,827	4,403,347
Impact on adoption of IFRS 16	-	-	-	-	(3,047)	(3,047)	(6,775)	(9,822)
Total comprehensive (loss)/income for the period	-	-	(2,310)	(23)	20,036	17,703	41,019	58,722
At 30 September 2019	56,854	36,545	328,856	663	908,258	1,331,176	3,121,071	4,452,247
At 1 July 2018	56,854	36,545	331,477	718	810,493	1,236,087	2,910,752	4,146,839
Total comprehensive (loss)/income for the period	-	-	(4,421)	(10)	12,835	8,404	19,781	28,185
At 30 September 2018	56,854	36,545	327,056	708	823,328	1,244,491	2,930,533	4,175,024

THE COMPANY	Share capital	Share premium	Revaluation and other reserves	Fair value reserve	Retained earnings	Total
	MUR '000	MUR '000	MUR '000	MUR '000	MUR '000	MUR '000
At 1 July 2019	56,854	36,545	27	2,862,648	3,665	2,959,739
Total comprehensive loss for the period	-	-	-	(306,068)	(558)	(306,626)
At 30 September 2019	56,854	36,545	27	2,556,580	3,107	2,653,113
At 1 July 2018	56,854	36,545	27	2,964,671	3,274	3,061,371
Total comprehensive loss for the period	-	-	-	(20,404)	(533)	(20,937)
At 30 September 2018	56,854	36,545	27	2,944,267	2,741	3,040,434

COMMENTS

Total sales volume of our subsidiary, Phoenix Beverages Limited on the local market for the 3 months to 30 September 2019 grew by 6.1% as compared to the corresponding period last year. Group sales volume increased by 8.0% for the same period. Group turnover for the 3 months under review was MUR 1,781M (2018: MUR 1,640M) representing an increase of 8.7% when compared to last year.

Group profit after taxation for the period stands at MUR 66.2M (2018: MUR 42.5M).

Adoption of IFRS 16

IFRS 16 (Lease Accounting) became effective for accounting period beginning 1st January 2019. It requires lessees to recognise almost all leases on the balance sheet, reflecting the right to use an asset for a period of time and the associated liability. Consequently, the assets (Right of use of assets) and the liabilities (Leases) have increased by MUR 167.2M and MUR 178.0M respectively. This adoption has also impacted the Income statements and cash flow disclosure. The rental lease payment is replaced by depreciation and Interest expense in the income statement with a negative net impact of MUR 1.0M on profit for the period.

Outlook

The beverages market both in Mauritius and in the region remains highly challenging and competitive. We are continuing our effort to adapt to the ever changing requirements of our customers.

For and on behalf of the Board of Directors

IBL Management Ltd
Company Secretary
12 November 2019

Notes:

The above abridged quarterly financial statements to 30 September 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 30 June 2019.

Copies of these unaudited abridged quarterly 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 financial statements are issued pursuant to DEM Rule 17 and Section 88 of the Securities Act 2005.

The Board of Directors of Phoenix Investment Company Limited accepts full responsibility for the accuracy of the information contained in these abridged unaudited financial statements.