

PHOENIX INVESTMENT COMPANY LIMITED

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

BRN: C07001226

ABRIDGED STATEMENTS OF FINANCIAL POSITION

	THE GROUP		THE COMPANY	
	As at 31.12.18 Unaudited Rs '000	As at 30.06.18 Audited Rs '000	As at 31.12.18 Unaudited Rs '000	As at 30.06.18 Audited Rs '000
ASSETS				
Non-current assets				
Property, plant and equipment	3,817,940	3,772,624	-	-
Investments and others	789,196	808,977	2,938,255	3,060,682
	4,607,136	4,581,601	2,938,255	3,060,682
Current assets	2,477,635	1,745,345	7,240	7,171
Total assets	7,084,771	6,326,946	2,945,495	3,067,853
Equity and liabilities				
Equity and reserves				
Equity attributable to Owners of the Company	1,292,614	1,236,087	2,938,964	3,061,371
Non-controlling Interests	3,036,189	2,910,752	-	-
Total equity	4,328,803	4,146,839	2,938,964	3,061,371
Non-current liabilities	948,089	1,014,454	-	-
Current liabilities	1,807,879	1,165,653	6,531	6,482
Total equity and liabilities	7,084,771	6,326,946	2,945,495	3,067,853

ABRIDGED INCOME STATEMENTS

	THE GROUP				THE COMPANY			
	3 Months to 31.12.18 Unaudited Rs'000	3 Months to 31.12.17 Unaudited Rs'000	6 Months to 31.12.18 Unaudited Rs'000	6 Months to 31.12.17 Unaudited Rs'000	3 Months to 31.12.18 Unaudited Rs'000	3 Months to 31.12.17 Unaudited Rs'000	6 Months to 31.12.18 Unaudited Rs'000	6 Months to 31.12.17 Unaudited Rs'000
Revenue	2,391,949	2,294,847	4,031,557	3,738,730	20,405	19,894	20,405	19,894
Profit before finance costs	285,649	266,480	345,573	337,509	19,656	18,973	19,123	18,452
Finance costs	(14,010)	(10,788)	(24,971)	(22,123)	-	-	-	-
	271,639	255,692	320,602	315,386	19,656	18,973	19,123	18,452
Share of results of associates	(18)	43	4	41	-	-	-	-
Profit before taxation	271,621	255,735	320,606	315,427	19,656	18,973	19,123	18,452
Tax expense	(41,551)	(47,902)	(52,881)	(56,823)	-	-	-	-
Profit for the period	230,070	207,833	267,725	258,604	19,656	18,973	19,123	18,452
Attributable to:								
Owners of the Company	70,889	63,845	82,230	79,290	19,656	18,973	19,123	18,452
Non-Controlling Interests	159,181	143,988	185,495	179,314	-	-	-	-
	230,070	207,833	267,725	258,604	19,656	18,973	19,123	18,452
Earnings per Share								
Earnings attributable to Owners of the Company (Rs '000):	70,889	63,845	82,230	79,290	19,656	18,973	19,123	18,452
Number of shares in issue ('000)	5,685	5,685	5,685	5,685	5,685	5,685	5,685	5,685
Earnings per share (Rs.Cs):	12.47	11.23	14.46	13.95	3.46	3.34	3.36	3.25

ABRIDGED STATEMENTS OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

	THE GROUP				THE COMPANY			
	3 Months to 31.12.18 Unaudited Rs '000	3 Months to 31.12.17 Unaudited Rs '000	6 Months to 31.12.18 Unaudited Rs '000	6 Months to 31.12.17 Unaudited Rs '000	3 Months to 31.12.18 Unaudited Rs '000	3 Months to 31.12.17 Unaudited Rs '000	6 Months to 31.12.18 Unaudited Rs '000	6 Months to 31.12.17 Unaudited Rs '000
Profit for the period	230,070	207,833	267,725	258,604	19,656	18,973	19,123	18,452
<i>Other Comprehensive (loss)/income:</i>								
<i>Items that may be reclassified subsequently to profit or loss:</i>								
Exchange differences on translating foreign operations	(6,836)	5,244	(21,089)	10,478	-	-	-	-
(Decrease)/increase in fair value of securities	-	-	-	-	(102,023)	175,990	(122,427)	330,299
Other movements in associates	(153)	-	(186)	-	-	-	-	-
Total comprehensive income/(loss) for the period	223,081	213,077	246,450	269,082	(82,367)	194,963	(103,304)	348,751
Total comprehensive income/(loss) attributable to:								
Owners of the Company	68,720	65,471	75,630	82,540	(82,367)	194,963	(103,304)	348,751
Non-controlling interests	154,361	147,606	170,820	186,542	-	-	-	-
	223,081	213,077	246,450	269,082	(82,367)	194,963	(103,304)	348,751

ABRIDGED STATEMENTS OF CASH FLOWS

	THE GROUP		THE COMPANY	
	6 Months to 31.12.18 Unaudited Rs '000	6 Months to 31.12.17 Unaudited Rs '000	6 Months to 31.12.18 Unaudited Rs '000	6 Months to 31.12.17 Unaudited Rs '000
Net cash generated from/(used in) operating activities	28,108	209,917	(1,128)	(825)
Net cash (used in)/generated from investing activities	(196,914)	(223,151)	20,405	19,894
Net cash used in financing activities	(8,915)	(41,264)	(19,103)	(18,591)
(Decrease)/increase in cash and cash equivalents	(177,721)	(54,498)	174	478
Opening cash and cash equivalents	102,917	29,409	6,961	6,325
Effects of foreign exchange rate changes	6,581	2,429	-	-
Closing cash and cash equivalents	(68,223)	(22,661)	7,135	6,803

SEGMENTAL INFORMATION

	THE GROUP			
	3 Months to 31.12.18 Unaudited Rs '000	3 Months to 31.12.17 Unaudited Rs '000	6 Months to 31.12.18 Unaudited Rs '000	6 Months to 31.12.17 Unaudited 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	288,753	239,480	354,756	298,033
Overseas	(3,104)	27,000	(9,183)	39,476
	285,649	266,480	345,573	337,509

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
At July 1, 2018	Rs '000 56,854	Rs '000 36,545	Rs '000 331,477	Rs '000 718	Rs '000 810,493	Rs '000 1,236,087	Rs '000 2,910,752
Total comprehensive (loss)/income for the period	-	-	(6,600)	-	82,230	75,630	170,820
Dividends	-	-	-	-	(19,103)	(19,103)	(45,383)
At December 31, 2018	56,854	36,545	324,877	718	873,620	1,292,614	3,036,189
At July 1, 2017	Rs '000 56,854	Rs '000 36,545	Rs '000 280,612	Rs '000 313	Rs '000 693,899	Rs '000 1,068,223	Rs '000 2,538,832
Total comprehensive income for the period	-	-	3,250	-	79,290	82,540	186,542
Dividends	-	-	-	-	(18,591)	(18,591)	(44,249)
At December 31, 2017	56,854	36,545	283,862	313	754,598	1,132,172	2,681,125
THE COMPANY							
At July 1, 2018	Rs '000 56,854	Rs '000 36,545	Rs '000 27	Rs '000 2,964,671	Rs '000 3,274	Rs '000 19,123	Rs '000 3,061,371
Total comprehensive income for the period	-	-	-	(122,427)	-	19,123	(103,304)
Dividends	-	-	-	-	-	(19,103)	(19,103)
At December 31, 2018	56,854	36,545	27	2,842,244	3,294	2,938,964	
At July 1, 2017	Rs '000 56,854	Rs '000 36,545	Rs '000 27	Rs '000 2,225,006	Rs '000 3,205	Rs '000 18,452	Rs '000 2,321,637
Total comprehensive income for the period	-	-	-	330,299	-	18,452	348,751
Dividends	-	-	-	-	-	(18,591)	(18,591)
At December 31, 2017	56,854	36,545	27	2,555,305	3,066	2,651,797	

COMMENTS

Total sales volume 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 268M as compared to Rs 259M for last year, representing an increase of 3.5%.

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 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 unaudited abridged quarterly and half-yearly financial statements.