

PARADISE BEVERAGES (FIJI) LIMITED (PBF) FINANCIAL ANALYSIS FOR THE YEARS ENDING 31ST DECEMBER 2015 - 2019

Paradise Beverages (Fiji) Limited Statement of Financial Performance - for the financial year ended 31st December					
	2015	2016	2017	2018	2019
	\$	\$	\$	\$	\$
Revenue	93,192,076	97,670,767	98,227,418	105,884,744	103,697,492
Other Operating revenue	678,211	545,559	1,055,049	939,182	2,009,038
Total Revenue	93,870,287	98,216,326	99,282,467	106,823,926	105,706,530
Net profit before tax	13,550,011	15,357,493	16,552,070	12,649,115	1,063,044
Income tax Expense	1,189,407	1,865,184	1,814,048	435,805	2,204,023
Net Profit after tax	12,360,604	13,492,309	14,738,022	12,213,310	3,267,067
Extraordinary item after tax	-	-	-	-	-
Net Profit after tax & Extraordinary item	12,360,604	13,492,309	14,738,022	12,213,310	3,267,067
OEI in net profit and extraordinary items after income tax	3,366	(58,082)	(40,338)	(222,468)	(638,113)
Net profit after Extraord. items and Income tax attributable to members of the company	12,363,970	13,434,227	14,697,684	12,435,778	3,905,180
Retained Profit at Beginning	81,369,859	93,213,423	103,525,212	115,100,458	123,372,986
Total available for appropriation	93,733,829	106,647,650	118,222,896	127,536,236	127,278,166
Ordinary dividend provided for	520,406	3,122,438	3,122,438	4,163,250	5,204,063
Preference dividend provided for	-	-	-	-	-
Transfer to general reserves	-	-	-	-	-
Total appropriations	520,406	3,122,438	3,122,438	4,163,250	5,204,063
Retained profit at year end	93,213,423	103,525,213	115,100,458	123,372,986	122,074,103

Paradise Beverages (Fiji) Limited Statement of Financial Position - for the financial year ended 31st Dec					
	2015	2016	2017	2018	2019
	\$	\$	\$	\$	\$
Current Assets					
Cash Assets	931,797	1,170,972	2,345,145	4,605,192	11,995,401
Trade receivables	15,773,421	18,142,310	22,644,607	22,948,552	18,657,208
Other receivables	905,994	1,320,880	1,675,432	5,039,247	5,698,854
Inventories	30,194,363	31,231,930	33,845,687	34,328,127	30,330,113
Short-term investment	-	-	-	-	-
Current Tax Assets	521,753	516,485	608,107	827,271	942,575
Other assets (Prepayments)	565,382	623,633	1,033,876	610,753	635,707
Total current assets	48,892,710	53,006,210	62,152,854	68,359,142	68,259,858
Non-currents assets					
Property, plant and equipment	72,276,171	82,264,694	87,076,583	84,864,007	84,403,483
Long-term investment	-	-	-	-	-
Term deposit	-	-	-	-	-
Future Income tax benefit	-	-	-	-	-
Intangible assets	9,623,582	9,389,515	9,181,692	9,026,352	8,430,348
Right of use assets	-	-	-	-	565,155
Total non-current assets	81,899,753	91,654,209	96,258,275	93,890,359	93,398,986
Total Assets	130,792,463	144,660,419	158,411,129	162,249,501	161,658,844
Current liabilities					
Trade payables	4,222,469	5,606,870	4,613,933	3,723,640	5,103,865
Other payables and accruals	9,705,873	10,667,308	12,011,921	8,948,294	11,970,142
Current tax liabilities	348,105	23,225	197,329	280,658	46,906
Interest-bearing borrowings	-	-	-	-	-
Term loan - secured	-	-	-	-	-
Bank overdraft	188,749	1,713,252	2,674,241	3,051,686	2,353,189
Unsecured advance	-	-	-	-	-
Inter-company loan	-	-	-	-	-
Provisions (Employee Benefits)	1,748,029	1,957,086	2,465,478	2,494,424	3,416,768
Lease liabilities	-	-	-	-	137,732
Total Current liabilities	16,213,225	19,967,741	21,962,902	18,498,702	23,028,602
Non-current liabilities					
Term loan - secured	-	-	-	-	-
Unsecured advance	-	-	-	-	-
Inter-company loan	-	-	-	-	-
Deferred tax liabilities	4,314,445	4,736,835	5,117,850	3,949,796	377,098
Provisions (Employee Benefits)	1,929,242	1,488,103	1,390,536	1,667,152	1,612,429
Lease liabilities	-	-	-	-	436,034
Total non-current liabilities	6,243,687	6,224,938	6,508,386	5,616,948	2,425,561
Total liabilities	22,456,912	26,192,679	28,471,288	24,115,650	25,454,163
NET ASSETS	108,335,551	118,467,740	129,939,841	138,133,851	136,204,681
Equity					
Contributed equity	2,081,625	6,734,250	6,734,250	6,734,250	6,734,250
Reserves	11,269,168	6,396,519	6,266,036	6,400,909	6,412,121
Retained profits/accumulated losses	93,213,423	103,525,212	115,100,458	123,372,986	122,074,103
Equity attributable to members	106,564,216	116,655,981	128,100,744	136,508,145	135,220,474
OEI in Controlled Entities					
Contributed equity	1,771,335	1,811,759	1,839,097	1,625,706	984,207
Reserves	-	-	-	-	-
Retained profits/accumulated losses	-	-	-	-	-
Total outside equity interest in controlled entities	1,771,335	1,811,759	1,839,097	1,625,706	984,207
TOTAL EQUITY	108,335,551	118,467,740	129,939,841	138,133,851	136,204,681

Paradise Beverages (Fiji) Limited Statement of Cash Flows - for the financial year ended 31st December					
	2015	2016	2017	2018	2019
	\$	\$	\$	\$	\$
Cash flows from operating activities					
Receipts from customers	183,992,283	198,072,807	196,336,366	220,990,509	213,224,573
Payment to suppliers, employees, Government (Duty, VAT, VAGST)	(166,245,619)	(179,025,462)	(178,972,462)	(204,928,257)	(181,451,715)
Dividend received	-	-	-	-	-
Interest Received	-	-	-	-	-
Borrowing costs	(315,442)	(52,467)	(150,059)	(287,422)	(256,702)
Income tax paid	(565,033)	(1,727,257)	(1,322,062)	(1,751,840)	(1,719,222)
Lease Finance Cost	-	-	-	-	(25,589)
Net Vat Paid	-	-	-	-	-
Payments relating to extraord. item	-	-	-	-	-
Net cash provided by operating activities	16,866,189	17,267,621	15,891,783	14,022,990	29,771,345
Cash flows from investing activities					
Purchase of investments	-	-	-	-	-
Fixed asset acquisitions	(9,915,939)	(15,464,179)	(12,572,198)	(7,991,868)	(16,473,697)
Proceeds from sale of fixed assets & disposal of investments	38,714	35,578	11,009	-	148,161
Investment in term deposit	-	-	-	-	-
Interest received	-	-	-	-	-
Proceeds from sale of shares	-	-	-	-	-
Net cash provided by investing activities	(9,877,225)	(15,428,601)	(12,561,189)	(7,991,868)	(16,325,536)
Cash flows from financing activities					
Proceeds from issue of shares	-	-	-	-	-
Proceeds from borrowings	-	-	-	-	-
Repayment of borrowings	-	-	-	-	-
Dividends paid	(520,406)	(3,122,438)	(3,122,438)	(4,163,250)	(5,204,063)
Lease principal payments	-	-	-	-	(143,786)
Net cash provided by financing activities	(520,406)	(3,122,438)	(3,122,438)	(4,163,250)	(5,347,849)
Net increase in cash held	6,468,558	(1,283,418)	208,156	1,867,872	8,097,960
Cash at beginning of year	(5,722,488)	743,048	(542,280)	(329,096)	1,553,506
Effects of exchange rate changes on cash	(3,022)	(1,910)	5,028	14,730	(9,254)
Cash at end of year	743,048	(542,280)	(329,096)	1,553,506	9,642,212

Profitability & Return Ratios					
Year	Dec-15	Dec-16	Dec-17	Dec-18	Dec-19
Return on Equity (%)	11.41	11.39	11.34	8.84	2.40
Return on Assets (%)	10.68	10.74	10.70	8.21	0.90
EBIT Margin (%)	14.88	15.78	17.00	12.22	1.30
Net Profit Margin (%)	13.26	13.81	15.00	11.53	3.15

Liquidity & Working Capital Ratios					
Year	Dec-15	Dec-16	Dec-17	Dec-18	Dec-19
Current Ratio (times)	3.02	2.65	2.83	3.70	2.96
Quick Ratio (times)	1.17	1.19	1.47	2.20	1.83
Inventory turnover (times)	1.99	2.04	1.90	2.08	2.13
Days Stock Held (days)	183.39	178.52	192.22	175.28	171.58
Days Debtors (days)	56.05	63.37	75.78	78.58	73.22
Days Creditors (days)	27.66	28.57	30.19	21.44	23.43
Solvency Ratio (%)	89.76	84.34	83.13	92.00	59.91

Capital & Debt Structure Ratios					
Year	Dec-15	Dec-16	Dec-17	Dec-18	Dec-19
Net Debt to Equity (%)	(0.69)	0.46	0.25	(1.12)	(7.08)
Gearing (%)	22.75	24.01	23.58	18.68	19.92
Debt to Gross Cashflow (yrs)	0.01	0.10	0.17	0.22	0.08
Net Interest Cover (times)	43.96	293.71	111.30	45.01	4.77

Market Performance Ratios					
Year	Dec-15	Dec-16	Dec-17	Dec-18	Dec-19
Earning Per Share (cents)	118.76	129.63	141.60	117.34	31.39
Price/Earning Ratio (times)	9.41	9.33	8.90	11.08	47.34
Dividend Per Share (cents)	5.00	0.30	0.30	0.40	0.50
Dividend Yield (%)	0.45	2.48	2.38	3.08	3.36
NT Asset Per Share (\$)	9.48	10.48	11.60	12.40	12.28
Cashflow Per Share (\$)	1.62	1.66	1.53	1.35	2.86

Stock Market Information					
Year to	Dec-15	Dec-16	Dec-17	Dec-18	Dec-19
Last Sale Price	11.18	12.10	12.60	13.00	14.86
52 Week: Low (\$)	10.00	11.18	12.10	12.50	12.90
High (\$)	11.18	12.40	12.60	13.02	15.05
No of Trades	25	33	30	52	52
Volume of Share Traded	10,991	35,558	32,446	127,588	23,359
Value of Shares Traded (\$)	117,093	433,261	401,451	1,642,165	315,885
Market Capitalisation (\$m)	116.36	125.94	131.14	135.31	154.66

