

Paradise Beverages (Fiji) Limited Statement of Financial Performance - for the financial year ended 31st December					
	2013*	2014	2015	2016	2017
	\$	\$	\$	\$	\$
Revenue	129,036,420	86,690,555	93,192,076	97,670,767	98,227,418
Other Operating revenue	1,739,698	614,565	678,211	545,559	1,055,049
<b>Total Revenue</b>	<b>130,776,118</b>	<b>87,305,120</b>	<b>93,870,287</b>	<b>98,216,326</b>	<b>99,282,467</b>
Net profit before tax	13,675,426	10,812,660	13,550,011	15,357,493	16,552,070
Income tax Expense	3,012,782	959,245	1,189,407	1,865,184	1,814,048
<b>Net Profit after tax</b>	<b>10,662,644</b>	<b>9,853,415</b>	<b>12,360,604</b>	<b>13,492,309</b>	<b>14,738,022</b>
Extraordinary item after tax	-	-	-	-	-
<b>Net Profit after tax &amp; Extraordinary item</b>	<b>10,662,644</b>	<b>9,853,415</b>	<b>12,360,604</b>	<b>13,492,309</b>	<b>14,738,022</b>
OEI in net profit and Extraordinary items after income tax	(45,297)	8,885	3,366	(58,082)	(40,338)
<b>Net profit after Extraord. items and Income tax attributable to members of the company</b>	<b>10,617,347</b>	<b>9,862,300</b>	<b>12,363,970</b>	<b>13,434,227</b>	<b>14,697,684</b>
Retained Profit at Beginning	62,243,268	71,507,559	81,369,859	93,213,423	103,525,212
<b>Total available for appropriation</b>	<b>72,860,615</b>	<b>81,369,859</b>	<b>93,733,829</b>	<b>106,647,650</b>	<b>118,222,896</b>
Ordinary dividend provided for	1,353,056	-	520,406	3,122,438	3,122,438
Preference dividend provided for	-	-	-	-	-
Transfer to general reserves	-	-	-	-	-
Total appropriations	1,353,056	-	520,406	3,122,438	3,122,438
<b>Retained profit at year end</b>	<b>71,507,559</b>	<b>81,369,859</b>	<b>93,213,423</b>	<b>103,525,213</b>	<b>115,100,458</b>

Paradise Beverages (Fiji) Limited Statement of Cash Flows - for the financial year ended 31st December					
	2013**	2014	2015	2016	2017
	\$	\$	\$	\$	\$
<b>Cash flows from operating activities</b>					
Receipts from customers	211,171,537	175,367,844	183,992,283	198,072,807	196,336,366
Payment to suppliers, employees, Government (Duty, VAT, VAGST)	(195,897,280)	(160,873,576)	(166,245,619)	(179,025,462)	(178,972,462)
Dividend received	-	-	-	-	-
Interest Received	-	-	-	-	-
Borrowing costs	(401,550)	(282,731)	(315,442)	(52,467)	(150,059)
Income tax paid	(3,889,501)	(1,643,658)	(565,033)	(1,727,257)	(1,322,062)
Insurance Proceeds	-	-	-	-	-
Net Vat Paid	-	-	-	-	-
Payments relating to extraord. item	-	-	-	-	-
<b>Net cash provided by operating activities</b>	<b>10,983,206</b>	<b>12,567,879</b>	<b>16,866,189</b>	<b>17,267,621</b>	<b>15,891,783</b>
<b>Cash flows from investing activities</b>					
Purchase of investments	-	-	-	-	-
Fixed asset acquisitions	(7,248,207)	(16,993,223)	(9,915,939)	(15,464,179)	(12,572,198)
Proceeds from sale of fixed assets & disposal of investments	1,114,309	8,705	38,714	35,578	11,009
Investment in term deposit	-	-	-	-	-
Interest received	-	-	-	-	-
Proceeds from sale of shares	(7,766,976)	-	-	-	-
<b>Net cash provided by investing activities</b>	<b>(13,900,874)</b>	<b>(16,984,518)</b>	<b>(9,877,225)</b>	<b>(15,428,601)</b>	<b>(12,561,189)</b>
<b>Cash flows from financing activities</b>					
Proceeds from issue of shares	-	-	-	-	-
Proceeds from borrowings	-	-	-	-	-
Repayment of borrowings	-	-	-	-	-
Dividends paid	(1,316,031)	-	(520,406)	(3,122,438)	(3,122,438)
Intercompany Loans (net)	-	-	-	-	-
<b>Net cash provided by financing activities</b>	<b>(1,316,031)</b>	<b>-</b>	<b>(520,406)</b>	<b>(3,122,438)</b>	<b>(3,122,438)</b>
<b>Net increase in cash held</b>	<b>(4,233,699)</b>	<b>(4,416,639)</b>	<b>6,468,558</b>	<b>(1,283,418)</b>	<b>208,156</b>
Cash at beginning of year	3,030,008	(1,245,134)	(5,722,488)	743,048	(542,280)
Effects of exchange rate changes on cash	(41,443)	(60,715)	(3,022)	(1,910)	5,028
<b>Cash at end of year</b>	<b>(1,245,134)</b>	<b>(5,722,488)</b>	<b>743,048</b>	<b>(542,280)</b>	<b>(329,096)</b>

Paradise Beverages (Fiji) Limited Statement of Financial Position - for the financial year ended 31st Dec					
	2013**	2014	2015	2016	2017
	\$	\$	\$	\$	\$
<b>Current Assets</b>					
Cash Assets	1,381,861	449,387	931,797	1,170,972	2,345,145
Trade receivables	15,887,221	12,847,689	15,773,421	18,142,310	22,644,607
Other receivables	1,490,782	1,356,366	905,994	1,320,880	1,675,432
Inventories	25,220,284	30,179,618	30,194,363	31,231,930	33,845,687
Short-term investment	-	-	-	-	-
Other assets (Current Tax Assets)	508,603	852,888	521,753	516,485	608,107
Other assets (Prepayments)	-	-	565,382	623,633	1,033,876
<b>Total current assets</b>	<b>44,488,751</b>	<b>45,685,948</b>	<b>48,892,710</b>	<b>53,006,210</b>	<b>62,152,854</b>
<b>Non-current assets</b>					54%
Property, plant and equipment	54,889,083	67,463,224	72,276,171	82,264,694	87,076,583
Long-term investment	-	-	-	-	-
Term deposit	-	-	-	-	-
Future Income tax benefit	-	-	-	-	-
Intangible assets	10,090,097	9,857,648	9,623,582	9,389,515	9,181,692
Other	-	-	-	-	-
<b>Total non-current assets</b>	<b>64,979,180</b>	<b>77,320,872</b>	<b>81,899,753</b>	<b>91,654,209</b>	<b>96,258,275</b>
<b>Total Assets</b>	<b>109,467,931</b>	<b>123,006,820</b>	<b>130,792,463</b>	<b>144,660,419</b>	<b>158,411,129</b>
<b>Current liabilities</b>					
Trade payables	5,064,011	4,884,914	4,222,469	5,606,870	4,613,933
Other payables and accruals	8,027,518	7,850,346	9,705,873	10,667,308	12,011,921
Current tax liabilities	268,303	-	-	-	-
Interest-bearing borrowings	-	-	-	-	-
Term loan - secured	2,626,995	6,171,875	188,749	1,713,252	2,674,241
Bank overdraft	-	-	-	-	-
Unsecured advance	-	-	-	-	-
Inter-company loan	-	-	-	-	-
Provisions (Employee Benefits)	1,589,209	1,356,803	1,748,029	1,957,086	2,465,478
Other (Income Tax Payable)	-	-	348,105	23,225	197,329
<b>Total Current liabilities</b>	<b>17,576,036</b>	<b>20,263,938</b>	<b>16,213,225</b>	<b>19,967,741</b>	<b>21,962,902</b>
<b>Non-current liabilities</b>					
Term loan - secured	-	-	-	-	-
- unsecured	-	-	-	-	-
Unsecured advance	-	-	-	-	-
Inter-company loan	-	-	-	-	-
Deferred tax liabilities	4,342,139	4,370,234	4,314,445	4,736,835	5,117,850
Provisions (Employee Benefits)	1,706,564	1,917,756	1,929,242	1,488,103	1,390,536
Other	-	-	-	-	-
<b>Total non-current liabilities</b>	<b>6,048,703</b>	<b>6,287,990</b>	<b>6,243,687</b>	<b>6,224,938</b>	<b>6,508,386</b>
<b>Total liabilities</b>	<b>23,624,739</b>	<b>26,551,928</b>	<b>22,456,912</b>	<b>26,192,679</b>	<b>28,471,288</b>
<b>NET ASSETS</b>	<b>85,843,192</b>	<b>96,454,892</b>	<b>108,335,551</b>	<b>118,467,740</b>	<b>129,939,841</b>
<b>Equity</b>					
Contributed equity	2,081,625	2,081,625	2,081,625	6,734,250	6,734,250
Reserves	10,528,096	11,228,615	11,269,168	6,396,519	6,266,036
Retained profits/accumulated losses	71,507,559	81,369,859	93,213,423	103,525,212	115,100,458
<b>Equity attributable to members</b>	<b>84,117,280</b>	<b>94,680,099</b>	<b>106,564,216</b>	<b>116,655,981</b>	<b>128,100,744</b>
<b>OEI in Controlled Entities</b>					
Contributed equity	1,725,912	1,774,793	1,771,335	1,811,759	1,839,097
Reserves	-	-	-	-	-
Retained profits/accumulated losses	-	-	-	-	-
<b>Total outside equity interest in controlled entities</b>	<b>1,725,912</b>	<b>1,774,793</b>	<b>1,771,335</b>	<b>1,811,759</b>	<b>1,839,097</b>
<b>TOTAL EQUITY</b>	<b>85,843,192</b>	<b>96,454,892</b>	<b>108,335,551</b>	<b>118,467,740</b>	<b>129,939,841</b>

\* Note: 2013 figures are for the 18 months (as at 31st Dec)

Profitability & Return Ratios					
Year	Dec-13	Dec-14	Dec-15	Dec-16	Dec-17
Return on Equity (%)	12.42	10.22	11.41	11.39	11.34
Return on Assets (%)	13.02	9.05	10.68	10.74	10.70
EBIT Margin (%)	10.91	12.80	14.88	15.78	17.00
Net Profit Margin (%)	8.26	11.37	13.26	13.81	15.00

Liquidity & Working Capital Ratios					
Year	Dec-13	Dec-14	Dec-15	Dec-16	Dec-17
Current Ratio (times)	2.53	2.25	3.02	2.65	2.83
Quick Ratio (times)	1.29	1.10	1.17	1.19	1.47
Inventory turnover (times)	3.15	2.07	1.99	2.04	1.90
Days Stock Held (days)	115.94	176.36	183.39	178.52	192.22
Days Debtors (days)	33.85	60.49	56.05	63.37	75.78
Days Creditors (days)	20.60	31.67	27.66	28.57	30.19
Solvency Ratio (%)	74.37	63.85	89.76	84.34	83.13

Capital & Debt Structure Ratios					
Year	Dec-13	Dec-14	Dec-15	Dec-16	Dec-17
Net Debt to Equity (%)	1.45	5.93	(0.69)	0.46	0.25
Gearing (%)	31.19	30.66	22.75	24.01	23.58
Debt to Gross Cashflow (yrs)	0.24	0.49	0.01	0.10	0.17
Net Interest Cover (times)	34.89	39.24	43.96	293.71	111.30

Market Performance Ratios					
Year	Dec-13	Dec-14	Dec-15	Dec-16	Dec-17
Earning Per Share (cents)	102.45	94.67	118.76	129.63	141.60
Price/Earning Ratio (times)	11.65	10.57	9.41	9.33	8.90
Dividend Per Share (cents)	13.00	-	5.00	0.30	0.30
Dividend Yield (%)	1.09	-	0.45	2.48	2.38
NT Asset Per Share (\$)	7.28	8.32	9.48	10.48	11.60
Cashflow Per Share (\$)	1.06	1.20	1.62	1.66	1.53

Stock Market Information					
Year to	Dec-13	Dec-14	Dec-15	Dec-16	Dec-17
Last Sale Price	11.95	10.01	11.18	12.10	12.60
52 Week: Low (\$)	11.65	10.00	10.00	11.18	12.10
High (\$)	13.17	11.94	11.18	12.40	12.60
No of Trades	31	10	25	33	30
Volume of Share Traded	31,990	61,296	10,991	35,558	32,446
Value of Shares Traded (\$)	414,541	637,158	117,093	433,261	401,451
Market Capitalisation (\$m)	124.27	104.19	116.36	125.94	131.14

