

ABRIDGED UNAUDITED RESULTS FOR THE QUARTER ENDED 30 SEPTEMBER 2023

ABRIDGED STATEMENTS OF FINANCIAL POSITION

	THE GROUP		THE COMPANY	
	As at 30.09.23 Unaudited MUR '000	As at 30.06.23 Audited MUR '000	As at 30.09.23 Unaudited MUR '000	As at 30.06.23 Audited MUR '000
ASSETS				
Non-current assets				
Property, plant and equipment	4,511,576	4,537,933	3,974,221	3,968,643
Investments and others	1,289,026	1,325,171	1,912,294	1,982,913
	5,800,602	5,863,104	5,886,515	5,951,556
Current assets	3,730,344	3,184,712	2,762,369	2,224,534
Total assets	9,530,946	9,047,816	8,648,884	8,176,090
EQUITY AND LIABILITIES				
Equity and reserves				
Equity attributable to Owners of the Company	6,144,519	6,070,105	6,069,819	6,031,286
Total equity	6,144,519	6,070,105	6,069,819	6,031,286
Non-current liabilities	1,105,276	1,171,041	844,122	890,443
Current liabilities	2,281,151	1,806,670	1,734,943	1,254,361
Total equity and liabilities	9,530,946	9,047,816	8,648,884	8,176,090

ABRIDGED INCOME STATEMENTS

	THE GROUP		THE COMPANY	
	3 Months to 30.09.23 Unaudited MUR '000	3 Months to 30.09.22 Unaudited MUR '000	3 Months to 30.09.23 Unaudited MUR '000	3 Months to 30.09.22 Unaudited MUR '000
Revenue	2,563,307	2,174,179	2,167,989	1,891,562
Profit before finance costs	198,135	132,687	145,836	126,096
Finance costs	(27,245)	(21,105)	(8,706)	(5,938)
	170,890	111,582	137,130	120,158
Share of results of associates	(96)	(267)	-	-
Profit before tax	170,794	111,315	137,130	120,158
Tax expense	(29,267)	(17,376)	(29,378)	(17,450)
Profit for the period	141,527	93,939	107,752	102,708
Attributable to:				
Owners of the Company	141,527	93,939	107,752	102,708
Non-Controlling Interests	-	-	-	-
	141,527	93,939	107,752	102,708
Earnings per share				
Earnings attributable to Owners of the Company (MUR '000)	141,527	93,939	107,752	102,708
Number of shares in issue ('000)	16,447	16,447	16,447	16,447
Earnings per share (MUR)	8.61	5.71	6.55	6.24

ABRIDGED STATEMENTS OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

	THE GROUP		THE COMPANY	
	3 Months to 30.09.23 Unaudited MUR '000	3 Months to 30.09.22 Unaudited MUR '000	3 Months to 30.09.23 Unaudited MUR '000	3 Months to 30.09.22 Unaudited MUR '000
Profit for the period	141,527	93,939	107,752	102,708
<i>Other comprehensive income:</i>				
<i>Items that will not be reclassified subsequently to profit or loss:</i>				
Changes in fair value of equity instrument at fair value through other comprehensive income	-	-	(69,219)	(99,237)
<i>Items that may be reclassified subsequently to profit or loss:</i>				
Exchange differences on translating foreign operations	(67,113)	(63,832)	-	-
Total comprehensive income for the period	74,414	30,107	38,533	3,471
Total comprehensive income attributable to:				
Owners of the Company	74,414	30,107	38,533	3,471
Non-Controlling Interests	-	-	-	-
	74,414	30,107	38,533	3,471

ABRIDGED STATEMENTS OF CASH FLOWS

	THE GROUP		THE COMPANY	
	3 Months to 30.09.23 Unaudited MUR '000	3 Months to 30.09.22 Unaudited MUR '000	3 Months to 30.09.23 Unaudited MUR '000	3 Months to 30.09.22 Unaudited MUR '000
Net cash generated from/(used in) operating activities	367,170	(51,956)	311,425	11,274
Net cash used in investing activities	(94,494)	(106,569)	(87,885)	(100,537)
Net cash used in financing activities	(51,411)	(165,435)	(47,233)	(154,524)
Increase/(decrease) in cash and cash equivalents	221,265	(323,960)	176,307	(243,787)
Opening cash and cash equivalents	281,973	386,410	70,650	247,795
Effects of foreign exchange rate changes	(15,708)	(8,900)	(7,555)	(3,426)
Closing cash and cash equivalents	487,530	53,550	239,402	582

SEGMENTAL INFORMATION

	THE GROUP	
	3 Months to 30.09.23 Unaudited MUR '000	3 Months to 30.09.22 Unaudited MUR '000
Segment revenue		
Local	2,121,713	1,862,081
Overseas	441,594	312,098
	2,563,307	2,174,179
Segment results		
Local	159,538	121,777
Overseas	38,597	10,910
	198,135	132,687

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
At 1 July 2023	164,470	202,492	1,590,452	-	4,112,691	6,070,105
Total comprehensive income for the period	-	-	(67,113)	-	141,527	74,414
At 30 September 2023	164,470	202,492	1,523,339	-	4,254,218	6,144,519
At 1 July 2022	164,470	202,492	1,504,715	(367)	3,680,939	5,552,249
Total comprehensive income for the period	-	-	(63,832)	-	93,939	30,107
At 30 September 2022	164,470	202,492	1,440,883	(367)	3,774,878	5,582,356
THE COMPANY						
At 1 July 2023	164,470	202,492	1,406,483	640,578	3,617,263	6,031,286
Total comprehensive income for the period	-	-	-	(69,219)	107,752	38,533
At 30 September 2023	164,470	202,492	1,406,483	571,359	3,725,015	6,069,819
At 1 July 2022	164,470	202,492	1,406,483	541,696	3,360,799	5,675,940
Total comprehensive income for the period	-	-	-	(99,237)	102,708	3,471
At 30 September 2022	164,470	202,492	1,406,483	442,459	3,463,507	5,679,411

COMMENTS

Results

Sales volume in Mauritius and in Réunion Island for the 3 months to 30 September 2023 increased by 10.5% and 6.3% respectively, when compared to the corresponding period last year.

Turnover at company level for the 3 months period increased by 14.6% from MUR 1,891.6M to MUR 2,168.0M and profit after tax increased by 4.9% from MUR 102.7M to MUR 107.8M. The expenses for the period under review include (i) a special bonus to all PBL employees and (ii) due diligence expenses incurred prior to the subscription of shares in a beverage company in Kenya.

Turnover from our operations in Réunion Island increased from Euro 6.39M (MUR 288.9M) to Euro 8.05M (MUR 398.5M), and profit after tax for the period increased from Euro 0.13M (MUR 5.8M) in 2022 to Euro 0.91M (MUR 45.2M) in 2023. The new distribution partnership entered in January 2023 with Pernod-Ricard and increased in export volume also contributed for this improved results.

Group turnover for the 3 months under review increased by 17.9% from MUR 2,174.2M to MUR 2,563.3M and group profit after tax for the period increased from MUR 93.9M to MUR 141.5M.

Fair value of investments

The fair value of Edena S.A. has decreased for 3 months under review due to the appreciation of the MUR vs the EUR by 4.5% which resulted in a loss in the fair value of investments, as recorded in other comprehensive income.

i) Year of celebration at PhoenixBev

PhoenixBev celebrated in 2023, its 70 years of partnership with The Coca Cola Company, 60 years anniversary of the Phoenix Beer and 20 years since the rebranding of Phoenix Beverages. A special bonus has been awarded to all the employees of PBL in September 2023, to express gratitude for their loyalty and devotion towards the brand and the Company's success throughout the years.

ii) Investment

In line with the Group's regional expansion strategy, PBL has in October 2023, acquired a significant stake in a beverage company operating in Kenya.

Outlook

The Group remains confident in its ability to provide improved services and new offerings to its consumers and to generate higher value for its shareholders.

For and on behalf of the Board of Directors

IBL Management Ltd
Company Secretary

10 November 2023

NOTES:

The above abridged quarterly financial statements to 30 September 2023 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 2023.

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 Listing Rule 12.20 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 unaudited abridged quarterly financial statements.