

## ABRIDGED UNAUDITED RESULTS FOR THE QUARTER ENDED 30 SEPTEMBER 2022

### ABRIDGED STATEMENTS OF FINANCIAL POSITION

	THE GROUP		THE COMPANY	
	As at 30.09.22 Unaudited	As at 30.06.22 Audited	As at 30.09.22 Unaudited	As at 30.06.22 Audited
	MUR '000	MUR '000	MUR '000	MUR '000
<b>ASSETS</b>				
<b>Non-current assets</b>				
Property, plant and equipment	4,504,575	4,524,351	4,067,198	4,049,691
Investments and others	1,052,201	1,125,274	1,634,292	1,748,308
	<b>5,556,776</b>	<b>5,649,625</b>	<b>5,701,490</b>	<b>5,797,999</b>
<b>Current assets</b>	<b>2,882,709</b>	<b>2,630,001</b>	<b>2,186,040</b>	<b>1,876,081</b>
<b>Total assets</b>	<b>8,439,485</b>	<b>8,279,626</b>	<b>7,887,530</b>	<b>7,674,080</b>
<b>EQUITY AND LIABILITIES</b>				
<b>Equity and reserves</b>				
Equity attributable to Owners of the Company	5,582,356	5,552,249	5,679,411	5,675,940
<b>Total equity</b>	<b>5,582,356</b>	<b>5,552,249</b>	<b>5,679,411</b>	<b>5,675,940</b>
<b>Non-current liabilities</b>	<b>997,275</b>	<b>989,941</b>	<b>765,203</b>	<b>808,682</b>
<b>Current liabilities</b>	<b>1,859,854</b>	<b>1,737,436</b>	<b>1,442,916</b>	<b>1,189,458</b>
<b>Total equity and liabilities</b>	<b>8,439,485</b>	<b>8,279,626</b>	<b>7,887,530</b>	<b>7,674,080</b>

### ABRIDGED INCOME STATEMENTS

	THE GROUP		THE COMPANY	
	3 Months to 30.09.22 Unaudited	3 Months to 30.09.21 Unaudited	3 Months to 30.09.22 Unaudited	3 Months to 30.09.21 Unaudited
	MUR '000	MUR '000	MUR '000	MUR '000
Revenue	2,174,179	1,769,554	1,891,562	1,462,069
Profit before finance costs	132,687	113,614	126,096	83,268
Finance costs	(21,105)	(15,439)	(5,938)	(6,515)
	111,582	98,175	120,158	76,753
Share of results of associate	(267)	(17)	-	-
Profit before tax	111,315	98,158	120,158	76,753
Tax expense	(17,376)	(10,965)	(17,450)	(11,048)
<b>Profit for the period</b>	<b>93,939</b>	<b>87,193</b>	<b>102,708</b>	<b>65,705</b>
<b>Attributable to:</b>				
Owners of the Company	93,939	87,463	102,708	65,705
Non-controlling interests	-	(270)	-	-
	<b>93,939</b>	<b>87,193</b>	<b>102,708</b>	<b>65,705</b>

	THE GROUP	THE COMPANY
<b>Earnings per share</b>		
Earnings attributable to Owners of the Company (MUR '000)	93,939	87,463
Number of shares in issue ('000)	16,447	16,447
Earnings per share (MUR)	5.71	5.32

### ABRIDGED STATEMENTS OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

	THE GROUP		THE COMPANY	
	3 Months to 30.09.22 Unaudited	3 Months to 30.09.21 Unaudited	3 Months to 30.09.22 Unaudited	3 Months to 30.09.21 Unaudited
	MUR '000	MUR '000	MUR '000	MUR '000
<b>Profit for the period</b>	<b>93,939</b>	<b>87,193</b>	<b>102,708</b>	<b>65,705</b>
<b>Other comprehensive income:</b>				
<b>Items that will not be reclassified subsequently to profit or loss:</b>				
Changes in fair value of equity instrument at fair value through other comprehensive income	-	19	(99,237)	(32,682)
<b>Items that may be reclassified subsequently to profit or loss:</b>	<b>(63,832)</b>	<b>(32,901)</b>	<b>-</b>	<b>-</b>
Exchange differences on translating foreign operations				
<b>Total comprehensive income for the period</b>	<b>30,107</b>	<b>54,311</b>	<b>3,471</b>	<b>33,023</b>
<b>Total comprehensive income attributable to:</b>				
Owners of the Company	30,107	54,581	3,471	33,023
Non-controlling interests	-	(270)	-	-
	<b>30,107</b>	<b>54,311</b>	<b>3,471</b>	<b>33,023</b>

### ABRIDGED STATEMENTS OF CASH FLOWS

	THE GROUP		THE COMPANY	
	3 Months to 30.09.22 Unaudited	3 Months to 30.09.21 Unaudited	3 Months to 30.09.22 Unaudited	3 Months to 30.09.21 Unaudited
	MUR '000	MUR '000	MUR '000	MUR '000
Net cash (used in)/generated from operating activities	(51,956)	180,200	11,274	164,689
Net cash used in investing activities	(106,569)	(105,723)	(100,537)	(103,895)
Net cash used in financing activities	(165,435)	(203,852)	(154,524)	(198,370)
Decrease in cash and cash equivalents	(323,960)	(129,375)	(243,787)	(137,576)
Opening cash and cash equivalents	386,410	367,799	247,795	234,470
Effects of foreign exchange rate changes	(8,900)	(2,581)	(3,426)	770
Closing cash and cash equivalents	53,550	235,843	582	97,665

### SEGMENTAL INFORMATION

	THE GROUP	
	3 Months to 30.09.22 Unaudited	3 Months to 30.09.21 Unaudited
	MUR '000	MUR '000
<b>Segment revenue</b>		
Local	1,862,081	1,427,992
Overseas	312,098	341,562
	<b>2,174,179</b>	<b>1,769,554</b>
<b>Segment results</b>		
Local	121,777	93,037
Overseas	10,910	20,577
	<b>132,687</b>	<b>113,614</b>

### ABRIDGED STATEMENTS OF CHANGES IN EQUITY

THE GROUP	Attributable to Owners of the Company						Non-controlling interests	
	Share capital	Share premium	Revaluation and other reserves	Fair value reserve	Retained earnings	Total	Total	Total
	MUR '000	MUR '000	MUR '000	MUR '000	MUR '000	MUR '000	MUR '000	MUR '000
At 1 July 2022	164,470	202,492	1,504,715	(367)	3,680,939	5,552,249	-	5,552,249
Total comprehensive income for the period	-	-	(63,832)	-	93,939	30,107	-	30,107
<b>At 30 September 2022</b>	<b>164,470</b>	<b>202,492</b>	<b>1,440,883</b>	<b>(367)</b>	<b>3,774,878</b>	<b>5,582,356</b>	<b>-</b>	<b>5,582,356</b>
At 1 July 2021	164,470	202,492	1,228,309	(402)	3,491,247	5,086,116	(8,571)	5,077,545
Total comprehensive income for the period	-	-	(32,901)	19	87,463	54,581	(270)	54,311
<b>At 30 September 2021</b>	<b>164,470</b>	<b>202,492</b>	<b>1,195,408</b>	<b>(383)</b>	<b>3,578,710</b>	<b>5,140,697</b>	<b>(8,841)</b>	<b>5,131,856</b>
<b>THE COMPANY</b>								
	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 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		
<b>At 30 September 2022</b>	<b>164,470</b>	<b>202,492</b>	<b>1,406,483</b>	<b>442,459</b>	<b>3,463,507</b>	<b>5,679,411</b>		
At 1 July 2021	164,470	202,492	1,051,957	641,766	3,169,780	5,230,465		
Total comprehensive income for the period	-	-	-	(32,682)	65,705	33,023		
<b>At 30 September 2021</b>	<b>164,470</b>	<b>202,492</b>	<b>1,051,957</b>	<b>609,084</b>	<b>3,235,485</b>	<b>5,263,488</b>		

### COMMENTS

Sales volume in Mauritius for the 3 months to 30 September 2022 increased by 18.4% when compared to the corresponding period last year, while Réunion Island noted a decrease of 7.7% for the same period. Group sales volume for the period increased by 8.2%.

Turnover at Company level for the 3 months period increased by 29.4% from MUR 1,462.1M to MUR 1,891.6M and profit before tax increased by 56.6% from MUR 76.8M to MUR 120.2M. Corresponding last year's results were impacted by the ongoing Covid-19 conditions prevailing in Mauritius.

Turnover from our operations in Réunion Island increased slightly from Euro 6.37M (MUR 318.5M) to Euro 6.39M (MUR 288.9M), and profit after tax for the period decreased from Euro 0.42M (MUR 21.2M) in 2021 to Euro 0.13M (MUR 5.8M) in 2022. The drop in sales volume coupled with the unfavorable depreciation of the Euro has resulted in (i) a negative impact on the Group consolidated results and (ii) a drop in the net value of our investments at 30 September 2022, as recorded in other comprehensive income.

Group turnover for the 3 months under review increased by 22.9% from MUR 1,769.6M to MUR 2,174.2M, mainly driven by the positive sales performance in Mauritius and Group profit after tax for the period stood at MUR 93.9M (2021: MUR 87.2M). The Group profit after tax has been impacted by the lower consolidated profit from Réunion activities as described above and lower profit from our subsidiary, Phoenix Beverages Overseas Limited, whose results were also negatively impacted by fluctuation in exchange rates.

#### Outlook

After more than two years of global economic crisis, resulting from the pandemic and the conflict in Ukraine, there are some positive signs of economic recovery in Mauritius. However, we need to remain cautious as the international economic context remains unstable and uncertain due to a number of prevailing worldwide challenges. PhoenixBev will continue its quest for enlarging its portfolio, consolidate its presence in existing markets and also diversify its geographical reach through further international expansion. Our strong balance sheet, combined with the measures taken to protect cash, liquidity and market share during the crisis, have shown that the financial position of PhoenixBev remained very strong to support future organic and inorganic growth.

#### For and on behalf of the Board of Directors

IBL Management Ltd  
Company Secretary

#### 10 November 2022

#### NOTES:

The above abridged quarterly financial statements to 30 September 2022 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 2022.

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, 4<sup>th</sup> 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.