

# Phoenix Beverages Limited



BRN:C07001183

## ABRIDGED UNAUDITED RESULTS FOR THE QUARTER AND HALF YEAR ENDED 31 DECEMBER 2020

### ABRIDGED STATEMENTS OF FINANCIAL POSITION

	THE GROUP		THE COMPANY	
	As at 31.12.20 Unaudited	As at 30.06.20 Audited	As at 31.12.20 Unaudited	As at 30.06.20 Audited
	MUR'000	MUR'000	MUR'000	MUR'000
<b>ASSETS</b>				
<b>Non-current assets</b>				
Property, plant and equipment	4,239,238	4,196,083	3,710,710	3,686,151
Investments and others	1,220,685	1,191,029	1,724,794	1,688,511
	<b>5,459,923</b>	<b>5,387,112</b>	<b>5,435,504</b>	<b>5,374,662</b>
<b>Current assets</b>	<b>2,457,680</b>	<b>1,753,322</b>	<b>1,716,543</b>	<b>1,216,339</b>
<b>Total assets</b>	<b>7,917,603</b>	<b>7,140,434</b>	<b>7,152,047</b>	<b>6,591,001</b>
<b>EQUITY AND LIABILITIES</b>				
<b>Equity and reserves</b>				
Equity attributable to Owners of the Company	4,780,704	4,419,610	4,783,252	4,519,841
Non-controlling interests	(7,822)	(7,196)	-	-
<b>Total equity</b>	<b>4,772,882</b>	<b>4,412,414</b>	<b>4,783,252</b>	<b>4,519,841</b>
<b>Non-current liabilities</b>	<b>1,377,821</b>	<b>1,429,878</b>	<b>1,206,558</b>	<b>1,244,237</b>
<b>Current liabilities</b>	<b>1,766,900</b>	<b>1,298,142</b>	<b>1,162,237</b>	<b>826,923</b>
<b>Total equity and liabilities</b>	<b>7,917,603</b>	<b>7,140,434</b>	<b>7,152,047</b>	<b>6,591,001</b>

### SEGMENTAL INFORMATION

	THE GROUP			
	3 Months to 31.12.20 Unaudited	3 Months to 31.12.19 Unaudited	6 Months to 31.12.20 Unaudited	6 Months to 31.12.19 Unaudited
	MUR'000	MUR'000	MUR'000	MUR'000
<b>Segment revenue</b>				
Local	2,115,728	2,238,974	3,583,247	3,739,471
Overseas	400,150	385,969	706,926	666,917
	<b>2,515,878</b>	<b>2,624,942</b>	<b>4,290,173</b>	<b>4,406,388</b>
<b>Segment results</b>				
Local	262,458	299,222	351,263	396,505
Overseas	73,518	32,207	101,696	32,131
	<b>335,976</b>	<b>331,429</b>	<b>452,959</b>	<b>428,636</b>

### ABRIDGED STATEMENTS OF CHANGES IN EQUITY

	Attributable to Owners of the Company						
	Share Capital	Share Premium	Revaluation and Other Reserves	Fair Value Reserve	Retained Earnings	Total	Non-Controlling Interests
	MUR'000	MUR'000	MUR'000	MUR'000	MUR'000	MUR'000	MUR'000
At 1 July 2020	164,470	202,492	1,145,960	2,505	2,904,183	4,419,610	(7,196)
Total comprehensive income/(loss) for the period	-	-	64,525	(2,929)	365,286	426,882	(626)
Dividends	-	-	-	-	(65,788)	(65,788)	-
<b>At 31 December 2020</b>	<b>164,470</b>	<b>202,492</b>	<b>1,210,485</b>	<b>(424)</b>	<b>3,203,681</b>	<b>4,780,704</b>	<b>(7,822)</b>

### ABRIDGED INCOME STATEMENT

	THE GROUP				THE COMPANY			
	3 Months to 31.12.20 Unaudited	3 Months to 31.12.19 Unaudited	6 Months to 31.12.20 Unaudited	6 Months to 31.12.19 Unaudited	3 Months to 31.12.20 Unaudited	3 Months to 31.12.19 Unaudited	6 Months to 31.12.20 Unaudited	6 Months to 31.12.19 Unaudited
	MUR'000							
Revenue	2,515,878	2,624,942	4,290,173	4,406,388	2,135,937	2,253,198	3,620,877	3,773,727
Profit before finance costs	335,976	331,429	452,959	428,636	274,068	303,623	367,566	401,247
Finance costs	(16,044)	(7,250)	(32,829)	(20,072)	(15,408)	(9,942)	(30,959)	(19,015)
	<b>319,932</b>	<b>324,179</b>	<b>420,130</b>	<b>408,564</b>	<b>258,660</b>	<b>293,681</b>	<b>336,607</b>	<b>382,232</b>
Share of results of associates	2,805	(24)	2,807	34	-	-	-	-
Profit before taxation	322,737	324,155	422,937	408,598	258,660	293,681	336,607	382,232
Tax expense	(44,766)	(46,565)	(58,277)	(63,873)	(38,812)	(45,141)	(51,092)	(59,847)
Profit for the period	<b>277,971</b>	<b>277,590</b>	<b>364,660</b>	<b>344,725</b>	<b>219,848</b>	<b>248,540</b>	<b>285,515</b>	<b>322,385</b>
<b>Attributable to:</b>								
Owners of the Company	278,333	277,804	365,286	345,264	219,848	248,540	285,515	322,385
Non-controlling interests	(362)	(214)	(626)	(539)	-	-	-	-
	<b>277,971</b>	<b>277,590</b>	<b>364,660</b>	<b>344,725</b>	<b>219,848</b>	<b>248,540</b>	<b>285,515</b>	<b>322,385</b>
<b>Earnings per Share</b>								
Earnings attributable to Owners of the Company (MUR '000):	278,333	277,804	365,286	345,264	219,848	248,540	285,515	322,385
Number of shares in issue ('000)	16,447	16,447	16,447	16,447	16,447	16,447	16,447	16,447
Earnings per share (MUR):	16.92	16.89	22.21	20.99	13.37	15.11	17.36	19.60

	Share Capital	Share Premium	Revaluation and Other Reserves	Fair Value Reserve	Retained Earnings	Total	Non-Controlling Interests	Total
	MUR'000	MUR'000	MUR'000	MUR'000	MUR'000	MUR'000	MUR'000	MUR'000
At 1 July 2020	164,470	202,492	1,077,313	3,451	2,959,807	4,407,533	(5,597)	4,401,936
Impact on adoption of IFRS 16	-	-	-	-	(9,822)	(9,822)	-	(9,822)
Total comprehensive (loss)/income for the period	-	-	74,039	(2,929)	365,286	436,396	(626)	435,770
Transfer	-	-	94	-	-94	-	-	-
Dividends	-	-	-	-	(78,946)	(78,946)	-	(78,946)
<b>At 31 December 2019</b>	<b>164,470</b>	<b>202,492</b>	<b>1,151,446</b>	<b>522</b>	<b>3,236,231</b>	<b>4,755,161</b>	<b>(6,223)</b>	<b>4,748,938</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 2020	164,470	202,492	1,065,389	348,261	2,739,229	4,519,841
Total comprehensive income for the period	-	-	-	43,684	285,515	329,199
Dividends	-	-	-	-	(65,788)	(65,788)
<b>At 31 December 2020</b>	<b>164,470</b>	<b>202,492</b>	<b>1,065,389</b>	<b>391,945</b>	<b>2,958,956</b>	<b>4,783,252</b>
At 1 July 2019	164,470	202,492	1,065,389	239,070	2,841,662	4,513,083
Impact on adoption of IFRS 16	-	-	-	-	(9,822)	(9,822)
Total comprehensive (loss)/income for the period	-	-	-	43,684	285,515	329,199
Dividends	-	-	-	-	(78,946)	(78,946)
<b>At 31 December 2019</b>	<b>164,470</b>	<b>202,492</b>	<b>1,065,389</b>	<b>282,754</b>	<b>3,038,409</b>	<b>4,753,514</b>

### COMMENTS

Sales volume in both Mauritius and Reunion Island for the 6 months to 31 December 2020 is lower by 9.8% and 3.2% respectively as compared to the corresponding period last year. Group sales volume decreased by 8.0% over the same period.

Turnover at the company level decreased by 4.1% from MUR 3,774M to MUR 3,621M and profit after taxation for the period decreased from MUR 322.4M to MUR 285.5M. Even though our overhead costs for the period were reduced by MUR 71.3M compared to last year, the reduction in profitability is due to the combined effect of reduction in sales volume, increase in production and logistic costs and unfavourable exchange difference.

Turnover from our operations in Reunion Island has decreased from EUR 15.7M to EUR 14.0M, however turnover retranslated in the reporting currency increased by 3.8% from MUR 631.6M to MUR 655.4M due to the appreciation of the EURw vis-a-vis MUR. Net profit after tax for the period stands at MUR 34.2M compared to MUR 21.2M in 2019.

Group turnover for the 6 months under review was MUR 4,290M (2019: MUR 4,406M).

Group profit after taxation for the period stands at MUR 364.7M (2019: MUR 344.7M) representing an increase of 5.8% from last year. The improvement in our Group performance is explained by:

- (i) Enhanced performance of Reunion activities coupled by favourable retranslation gain
- (ii) Unrealised exchange gain from our export subsidiary

#### Outlook

Despite this unprecedented economic situation, the Group continues with its plan to both increase production capacity and launch new products.

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

IBL Management Ltd  
Company Secretary

11 February 2021

#### NOTES:

The above abridged quarterly and half-yearly financial statements to 31 December 2020 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 2020.

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, 4<sup>th</sup> Floor, IBL House, Caudan Waterfront, Port Louis.

The above unaudited abridged quarterly and half-yearly 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.

### ABRIDGED STATEMENTS OF CASH FLOWS

	THE GROUP		THE COMPANY	
	6 Months to 31.12.20 Unaudited	6 Months to 31.12.19 Unaudited	6 Months to 31.12.20 Unaudited	6 Months to 31.12.19 Unaudited
	MUR'000	MUR'000	MUR'000	MUR'000
Net cash generated from operating activities	302,466	239,767	287,337	154,786
Net cash used in investing activities	(173,670)	(310,965)	(150,692)	(248,906)
Net cash used in financing activities	(156,750)	(72,944)	(202,831)	(61,436)
Decrease in cash and cash equivalents	(27,954)	(144,142)	(66,186)	(155,556)
Opening cash and cash equivalents	62,960	62,057	50,620	34,515
Effects of foreign exchange rate changes	5,267	1,476	3,951	1,150
Closing cash and cash equivalents	<b>40,273</b>	<b>(80,609)</b>	<b>(11,615)</b>	<b>(119,891)</b>