

## ABRIDGED UNAUDITED RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31 MARCH 2020

### ABRIDGED STATEMENTS OF FINANCIAL POSITION

	GROUP		COMPANY	
	As at 31.03.20 Unaudited	As at 30.06.19 Audited	As at 31.03.20 Unaudited	As at 30.06.19 Audited
	MUR '000	MUR '000	MUR '000	MUR '000
<b>ASSETS</b>				
<b>Non-Current Assets</b>				
Property, plant and equipment	4,386,709	3,945,533	3,891,406	3,510,122
Investments and others	843,445	805,327	1,434,007	1,372,020
	<b>5,230,154</b>	<b>4,750,860</b>	<b>5,325,413</b>	<b>4,882,142</b>
<b>Current Assets</b>	<b>1,989,642</b>	<b>1,918,595</b>	<b>1,356,652</b>	<b>1,353,775</b>
<b>Total Assets</b>	<b>7,219,796</b>	<b>6,669,455</b>	<b>6,682,065</b>	<b>6,235,917</b>
<b>EQUITY AND LIABILITIES</b>				
<b>Equity and Reserves</b>				
Equity attributable to Owners of the Company	4,785,239	4,407,533	4,811,101	4,513,083
Non-Controlling Interests	(6,701)	(5,597)	-	-
<b>Total Equity</b>	<b>4,778,538</b>	<b>4,401,936</b>	<b>4,811,101</b>	<b>4,513,083</b>
<b>Non-Current Liabilities</b>	<b>1,092,620</b>	<b>1,004,280</b>	<b>992,385</b>	<b>892,279</b>
<b>Current Liabilities</b>	<b>1,348,638</b>	<b>1,263,239</b>	<b>878,579</b>	<b>830,555</b>
<b>Total Equity and Liabilities</b>	<b>7,219,796</b>	<b>6,669,455</b>	<b>6,682,065</b>	<b>6,235,917</b>

### ABRIDGED INCOME STATEMENTS

	GROUP				COMPANY			
	3 Months to 31.03.20 Unaudited	3 Months to 31.03.19 Unaudited	9 Months to 31.03.20 Unaudited	9 Months to 31.03.19 Unaudited	3 Months to 31.03.20 Unaudited	3 Months to 31.03.19 Unaudited	9 Months to 31.03.20 Unaudited	9 Months to 31.03.19 Unaudited
	MUR '000							
Revenue	1,659,841	1,890,574	6,066,229	5,922,131	1,404,153	1,579,018	5,177,880	5,064,223
Profit before finance costs	113,122	220,630	541,758	567,486	68,178	179,786	469,425	524,741
Finance costs	(17,587)	(8,455)	(37,659)	(33,425)	(16,866)	(7,288)	(35,881)	(22,514)
	<b>95,535</b>	<b>212,175</b>	<b>504,099</b>	<b>534,061</b>	<b>51,312</b>	<b>172,498</b>	<b>433,544</b>	<b>502,227</b>
Share of results of associates	(16)	(16)	18	(12)	-	-	-	-
Profit before taxation	95,519	212,159	504,117	534,049	51,312	172,498	433,544	502,227
Tax expense	(21,213)	(46,856)	(85,086)	(99,737)	(11,220)	(37,253)	(71,067)	(88,327)
Profit for the period	<b>74,306</b>	<b>165,303</b>	<b>419,031</b>	<b>434,312</b>	<b>40,092</b>	<b>135,245</b>	<b>362,477</b>	<b>413,900</b>
<b>Attributable to:</b>								
Owners of the Company	74,871	165,522	420,135	434,745	40,092	135,245	362,477	413,900
Non-controlling interests	(565)	(219)	(1,104)	(433)	-	-	-	-
	<b>74,306</b>	<b>165,303</b>	<b>419,031</b>	<b>434,312</b>	<b>40,092</b>	<b>135,245</b>	<b>362,477</b>	<b>413,900</b>

	Earnings per Share							
	Attributable to Owners of the Company (MUR)				Number of shares in issue ('000)			
	3 Months to 31.03.20 Unaudited	3 Months to 31.03.19 Unaudited	9 Months to 31.03.20 Unaudited	9 Months to 31.03.19 Unaudited	3 Months to 31.03.20 Unaudited	3 Months to 31.03.19 Unaudited	9 Months to 31.03.20 Unaudited	9 Months to 31.03.19 Unaudited
Earnings per share (MUR):	4.55	10.06	25.54	26.43	2.44	8.22	22.04	25.17

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

	GROUP				COMPANY			
	3 Months to 31.03.20 Unaudited	3 Months to 31.03.19 Unaudited	9 Months to 31.03.20 Unaudited	9 Months to 31.03.19 Unaudited	3 Months to 31.03.20 Unaudited	3 Months to 31.03.19 Unaudited	9 Months to 31.03.20 Unaudited	9 Months to 31.03.19 Unaudited
	MUR '000							
Profit for the period	74,306	165,303	419,031	434,312	40,092	135,245	362,477	413,900
<i>Other Comprehensive income/(loss):</i>								
<i>Items that may be reclassified subsequently to profit or loss:</i>								
Exchange differences on translating foreign operations	39,746	(7,129)	47,387	(28,218)	-	-	-	-
Increase/(decrease) in fair value of securities	-	-	-	-	20,921	1,591	24,309	(2,457)
Other movements in associates	(1,048)	186	(1,048)	-	-	-	-	-
Total comprehensive income for the period	<b>113,004</b>	<b>158,360</b>	<b>465,370</b>	<b>406,094</b>	<b>61,013</b>	<b>136,836</b>	<b>386,786</b>	<b>411,443</b>
<b>Total Comprehensive income/(loss) attributable to:</b>								
Owners of the Company	113,569	158,579	466,474	406,527	61,013	136,836	386,786	411,443
Non-controlling interests	(565)	(219)	(1,104)	(433)	-	-	-	-
	<b>113,004</b>	<b>158,360</b>	<b>465,370</b>	<b>406,094</b>	<b>61,013</b>	<b>136,836</b>	<b>386,786</b>	<b>411,443</b>

### ABRIDGED STATEMENTS OF CASH FLOWS

	GROUP		COMPANY	
	9 Months to 31.03.20 Unaudited	9 Months to 31.03.19 Unaudited	9 Months to 31.03.20 Unaudited	9 Months to 31.03.19 Unaudited
	MUR '000	MUR '000	MUR '000	MUR '000
Net cash generated from operating activities	744,116	470,500	632,118	407,437
Net cash used in investing activities	(441,925)	(318,071)	(376,209)	(259,981)
Net cash used in financing activities	(200,655)	(158,746)	(177,551)	(134,877)
Increase/(decrease) in cash and cash equivalents	101,536	(6,317)	78,358	12,579
Opening cash and cash equivalents	62,057	95,977	34,515	50,253
Effects of foreign exchange rate changes	7,157	6,622	4,033	7,737
Closing cash and cash equivalents	<b>170,750</b>	<b>96,282</b>	<b>116,906</b>	<b>70,569</b>

### SEGMENTAL INFORMATION

	GROUP			
	3 Months to 31.03.20 Unaudited	3 Months to 31.03.19 Unaudited	9 Months to 31.03.20 Unaudited	9 Months to 31.03.19 Unaudited
	MUR '000	MUR '000	MUR '000	MUR '000
<b>Segment revenue</b>				
Local	1,386,180	1,563,329	5,125,651	5,014,892
Overseas	273,661	327,245	940,578	907,239
	<b>1,659,841</b>	<b>1,890,574</b>	<b>6,066,229</b>	<b>5,922,131</b>
<b>Segment results</b>				
Local	66,263	178,015	462,768	534,054
Overseas	46,859	42,615	78,990	33,432
	<b>113,122</b>	<b>220,630</b>	<b>541,758</b>	<b>567,486</b>

### ABRIDGED STATEMENTS OF CHANGES IN EQUITY

	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 2019	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 income/(loss) for the period	-	-	47,387	(1,048)	420,135	466,474	(1,104)	465,370
Transfer	-	-	94	-	(94)	-	-	-
Dividends	-	-	-	-	(78,946)	(78,946)	-	(78,946)
<b>At 31 March 2020</b>	<b>164,470</b>	<b>202,492</b>	<b>1,124,794</b>	<b>2,403</b>	<b>3,291,080</b>	<b>4,785,239</b>	<b>(6,701)</b>	<b>4,778,538</b>

At 1 July 2018	164,470	202,492	1,078,316	3,555	2,701,766	4,150,599	(4,449)	4,146,150
Total comprehensive income/(loss) for the year	-	-	(28,218)	-	434,745	406,527	(433)	406,094
Dividends	-	-	-	-	(65,788)	(65,788)	-	(65,788)
<b>At 31 March 2019</b>	<b>164,470</b>	<b>202,492</b>	<b>1,050,098</b>	<b>3,555</b>	<b>3,070,723</b>	<b>4,491,338</b>	<b>(4,882)</b>	<b>4,486,456</b>

### COMPANY

	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 2019	164,470	202,492	1,065,389	239,070	2,841,662
Impact on adoption of IFRS 16	-	-	-	-	(9,822)	(9,822)
Total comprehensive income for the period	-	-	-	24,309	362,477	386,786
Dividends	-	-	-	-	(78,946)	(78,946)
<b>At 31 March 2020</b>	<b>164,470</b>	<b>202,492</b>	<b>1,065,389</b>	<b>263,379</b>	<b>3,115,371</b>	<b>4,811,101</b>

At 1 July 2018	164,470	202,492	1,065,389	202,840	2,630,638	4,265,829
Total comprehensive (loss)/income for the period	-	-	-	(2,457)	413,900	411,443
Dividends	-	-	-	-	(65,788)	(65,788)
<b>At 31 March 2019</b>	<b>164,470</b>	<b>202,492</b>	<b>1,065,389</b>	<b>200,383</b>	<b>2,978,750</b>	<b>4,611,484</b>

### COMMENTS

COVID-19 was declared a pandemic on 11 March 2020 and governments around the world took unprecedented measures to contain the spread of the disease. These actions have had the effect of reducing global economic activities.

The Group promptly took a number of steps to minimise the operational disruptions resulting from the confinement.

#### Results

Our activities both in Mauritius and in Reunion Island have been affected since March 2020 by the effect of the pandemic.

Group turnover and Group profit for the 3 months period to 31 March 2020 are down by 12.2% and 55.0% respectively when compared to the corresponding period last year. Group profit for the 3 months period stands at Rs 74.3M (2019: Rs 165.3M).

Group turnover for the 9 months period to 31 March 2020 is up by 2.4%, i.e from Rs 5,922M to Rs 6,066M. Group profit for the 9 months period stands at Rs 419.0M (2019: Rs 434.3M).

#### Outlook

We expect our sales volume for the forthcoming quarters to gradually recover but to be still lower than recent historical levels. In this context, the management has carried out an operational review with a view to mitigating the impact of the pandemic on its business.

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

**IBL Management Ltd**  
Company Secretary

10 June 2020

#### NOTES:

The above abridged quarterly and nine months financial statements to 31 March 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 2019.

Copies of these unaudited abridged quarterly and nine months 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 and nine months financial statements.