

ABRIDGED UNAUDITED RESULTS FOR THE QUARTER ENDED SEPTEMBER 30, 2020

ABRIDGED STATEMENTS OF FINANCIAL POSITION

	GROUP		COMPANY	
	As at 30.09.20 Unaudited MUR '000	As at 30.06.20 Audited MUR '000	As at 30.09.20 Unaudited MUR '000	As at 30.06.20 Audited MUR '000
ASSETS				
Non-Current Assets				
Property, plant and equipment	4,197,026	4,196,083	3,683,921	3,686,151
Investments and others	1,208,183	1,191,029	1,697,105	1,688,511
	5,405,209	5,387,112	5,381,026	5,374,662
Current Assets	1,921,515	1,753,322	1,362,986	1,216,339
Total Assets	7,326,724	7,140,434	6,744,012	6,591,001
EQUITY AND LIABILITIES				
Equity and Reserves				
Equity attributable to Owners of the Company	4,537,996	4,419,610	4,606,045	4,519,841
Non-Controlling Interests	(7,460)	(7,196)	-	-
Total Equity	4,530,536	4,412,414	4,606,045	4,519,841
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Non-Current Liabilities	1,353,672	1,429,878	1,196,584	1,244,237
Current Liabilities	1,442,516	1,298,142	941,383	826,923
Total Equity and Liabilities	7,326,724	7,140,434	6,744,012	6,591,001

ABRIDGED INCOME STATEMENT

	GROUP		COMPANY	
	3 Months to 30.09.20 Unaudited MUR '000	3 Months to 30.09.19 Unaudited MUR '000	3 Months to 30.09.20 Unaudited MUR '000	3 Months to 30.09.19 Unaudited MUR '000
Revenue	1,774,295	1,781,446	1,484,940	1,520,529
Profit before finance costs	116,983	97,207	93,498	97,624
Finance costs	(16,785)	(12,822)	(15,551)	(9,073)
	100,198	84,385	77,947	88,551
Share of results of associates	2	58	-	-
Profit before taxation	100,200	84,443	77,947	88,551
Tax expense	(13,511)	(17,308)	(12,280)	(14,706)
Profit for the period	86,689	67,135	65,667	73,845
Attributable to:				
Owners of the Company	86,953	67,460	65,667	73,845
Non-controlling interests	(264)	(325)	-	-
	86,689	67,135	65,667	73,845
Earnings per Share				
Earnings attributable to Owners of the Company (MUR '000)	86,953	67,460	65,667	73,845
Number of shares in issue ('000)	16,447	16,447	16,447	16,447
Earnings per share (MUR):	5.29	4.10	3.99	4.49

ABRIDGED STATEMENTS OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

	GROUP		COMPANY	
	3 Months to 30.09.20 Unaudited MUR '000	3 Months to 30.09.19 Unaudited MUR '000	3 Months to 30.09.20 Unaudited MUR '000	3 Months to 30.09.19 Unaudited MUR '000
Profit for the period	86,689	67,135	65,667	73,845
Other Comprehensive income:				
Items that may be reclassified subsequently to profit or loss:				
Exchange differences on translating foreign operations (Decrease)/increase in fair value of securities	31,726	(7,447)	-	-
	(293)	(75)	20,537	(2,399)
Total comprehensive income for the period	118,122	59,613	86,204	71,446
Total Comprehensive income attributable to:				
Owners of the Company	118,386	59,938	86,204	71,446
Non-controlling interests	(264)	(325)	-	-
	118,122	59,613	86,204	71,446

ABRIDGED STATEMENTS OF CASH FLOWS

	GROUP		COMPANY	
	3 Months to 30.09.20 Unaudited MUR '000	3 Months to 30.09.19 Unaudited MUR '000	3 Months to 30.09.20 Unaudited MUR '000	3 Months to 30.09.19 Unaudited MUR '000
Net cash generated from operating activities	122,749	140,125	102,315	116,843
Net cash used in investing activities	(65,132)	(189,547)	(60,396)	(157,285)
Net cash used in financing activities	(174,799)	(31,479)	(141,394)	(33,678)
Decrease in cash and cash equivalents	(117,182)	(80,901)	(99,475)	(74,120)
Opening cash and cash equivalents	62,960	62,057	50,620	34,515
Effects of foreign exchange rate changes	838	(2,800)	1,015	499
Closing cash and cash equivalents	(53,384)	(21,644)	(47,840)	(39,106)

SEGMENTAL INFORMATION

	GROUP	
	3 Months to 30.09.20 Unaudited MUR '000	3 Months to 30.09.19 Unaudited MUR '000
Segment revenue		
Local	1,467,519	1,500,497
Overseas	306,776	280,948
	1,774,295	1,781,446
Segment results		
Local	88,805	97,283
Overseas	28,178	(76)
	116,983	97,207

ABRIDGED STATEMENTS OF CHANGES IN EQUITY

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
At July 1, 2020	164,470	202,492	1,145,960	2,505	2,904,183	4,419,610	(7,196)	4,412,414
Total comprehensive income/(loss) for the period	-	-	31,726	(293)	86,953	118,386	(264)	118,122
At September 30, 2020	164,470	202,492	1,177,686	2,212	2,991,136	4,537,996	(7,460)	4,530,536
At July 1, 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 (loss)/income for the period	-	-	(7,447)	(75)	67,460	59,938	(325)	59,613
At September 30, 2019	164,470	202,492	1,069,866	3,376	3,017,445	4,457,649	(5,922)	4,451,727

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 July 1, 2020	164,470	202,492	1,065,389	348,261	2,739,229	4,519,841
Total comprehensive income for the period	-	-	-	20,537	65,667	86,204
At September 30, 2020	164,470	202,492	1,065,389	368,798	2,804,896	4,606,045
At July 1, 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	-	-	-	(2,399)	73,845	71,446
At September 30, 2019	164,470	202,492	1,065,389	236,671	2,905,685	4,574,707

COMMENTS

Sales volume for the 3 months to 30 September 2020 fell by 9.0% and 2.3% respectively in Mauritius and Reunion Island as compared to the corresponding period last year. Group sales volume decreased by 6.7% for the same period.

Turnover of our subsidiary, Phoenix Beverages Ltd decreased by 2.3% from MUR 1,521M to MUR 1,485M and profit after tax for the period decreased from MUR 73.8M to MUR 65.7M. Even though our overhead costs for the period were reduced by MUR 30.1M compared to last year, the reduction in profitability is due to:

- (i) a reduction in sales volume
- (ii) an increase in production and logistic costs

Turnover from our operations in Reunion Island has decreased from EURO 6.6M to EURO 6.0M. However turnover retranslated in the reporting currency increased by 5.2% from MUR 265.7M to MUR 279.6M due to the appreciation of the EURO vis-a-vis MUR. Net profit after tax for the period stands at MUR 1.4M compared to a loss of MUR 3.0M in 2019. Higher export sales coupled with a reduction in overhead costs contributed to our performance in Reunion Island.

Group turnover for the 3 months under review was MUR 1,774M (2019: MUR 1,781M).

Group profit after taxation for the period stands at MUR 86.7M (2019: MUR 67.1M) representing an increase of 29.1%. An unrealised exchange gain of MUR 12.9M in one of our subsidiaries contributed positively to our Group performance.

Outlook

Given the present uncertain economic environment, the Group will maintain its effort on achieving a streamlined operational structure while continuing to develop our brands in our markets.

For and on behalf of the Board of Directors

IBL Management Ltd
Company Secretary

November 10, 2020

NOTES:

The above abridged quarterly financial statements to 30 September 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 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 to 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.