

Phoenix Beverages Limited



BRN: C07001183

CONDENSED AUDITED RESULTS FOR THE YEAR ENDED JUNE 30, 2021

CONDENSED STATEMENTS OF FINANCIAL POSITION

	THE GROUP		THE COMPANY	
	As at 30.06.21 Unaudited MUR'000	As at 30.06.20 Audited MUR'000	As at 30.06.21 Unaudited MUR'000	As at 30.06.20 Audited MUR'000
ASSETS				
Non-current assets				
Property, plant and equipment	4,175,784	4,196,083	3,635,434	3,686,151
Investments and others	1,264,577	1,191,029	1,909,415	1,688,511
	5,440,361	5,387,112	5,544,849	5,374,662
Current assets	2,222,279	1,753,322	1,557,812	1,216,339
Total assets	7,662,640	7,140,434	7,102,661	6,591,001
EQUITY AND LIABILITIES				
Equity and reserves				
Equity attributable to Owners of the Company	5,086,116	4,419,610	5,230,465	4,519,841
Non-controlling interests	(8,571)	(7,196)	-	-
Total equity	5,077,545	4,412,414	5,230,465	4,519,841
Non-current liabilities	1,133,960	1,429,878	912,955	1,244,237
Current liabilities	1,451,135	1,298,142	959,241	826,923
Total equity and liabilities	7,662,640	7,140,434	7,102,661	6,591,001

SEGMENTAL INFORMATION

	THE GROUP	
	Year ended 30.06.21 MUR'000	Year ended 30.06.20 MUR'000
Segment revenue		
Local	6,450,132	6,423,401
Overseas	1,418,227	1,122,500
	7,868,359	7,545,901
Segment results		
Local	448,293	483,654
Overseas	188,379	79,550
	636,672	563,204

ABRIDGED STATEMENTS OF CHANGES IN EQUITY

THE GROUP	Attributable to Owners of the Company						Non-Controlling Interests	Total
	Share Capital	Share Premium	Revaluation and Other Reserves	Fair Value Reserve	Retained Earnings	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 year	-	-	82,717	(2,907)	797,218	877,028	(1,375)	875,653
Transfer	-	-	(368)	-	368	-	-	-
Dividends	-	-	-	-	(210,522)	(210,522)	-	(210,522)
At June 30, 2021	164,470	202,492	1,228,309	(402)	3,491,247	5,086,116	(8,571)	5,077,545
At July 1, 2019	164,470	202,492	1,077,313	3,451	2,948,663	4,396,389	(5,597)	4,390,792
Total comprehensive income/(loss) for the year	-	-	68,553	(946)	166,136	233,743	(1,599)	232,144
Transfer	-	-	94	-	(94)	-	-	-
Dividends	-	-	-	-	(210,522)	(210,522)	-	(210,522)
At June 30, 2020	164,470	202,492	1,145,960	2,505	2,904,183	4,419,610	(7,196)	4,412,414

CONDENSED INCOME STATEMENT

	THE GROUP		THE COMPANY	
	Year ended 30.06.21 MUR'000	Year ended 30.06.20 MUR'000	Year ended 30.06.21 MUR'000	Year ended 30.06.20 MUR'000
Revenue	7,868,359	7,545,901	6,534,635	6,421,814
Profit before finance costs	641,849	563,204	460,433	503,523
Finance costs	(49,191)	(49,116)	(43,962)	(44,460)
	592,658	514,088	416,471	459,063
Share of results of associates	2,725	107	-	-
Profit before taxation	595,383	514,195	416,471	459,063
Tax expense	(64,168)	(69,547)	(40,007)	(62,782)
Profit for the period	531,215	444,648	376,464	396,281
Attributable to:				
Owners of the Company	532,657	446,278	376,464	396,281
Non-controlling interests	(1,442)	(1,630)	-	-
	531,215	444,648	376,464	396,281
Earnings per Share				
Earnings attributable to Owners of the Company (MUR'000)	532,657	446,278	376,464	396,281
Number of shares in issue ('000)	16,447	16,447	16,447	16,447
Earnings per share (MUR):	32.39	27.13	22.89	24.09

THE COMPANY	Attributable to Owners of the Company					
	Share Capital	Share Premium	Revaluation and Other Reserves	Fair Value Reserve	Retained Earnings	Total
At July 1, 2020	164,470	202,492	1,065,389	348,261	2,739,229	4,519,841
Total comprehensive (loss)/ income for the year	-	-	(13,064)	293,505	640,705	921,146
Transfer	-	-	(368)	-	368	-
Dividends	-	-	-	-	(210,522)	(210,522)
At June 30, 2021	164,470	202,492	1,051,957	641,766	3,169,780	5,230,465
At July 1, 2019	164,470	202,492	1,065,389	239,070	2,833,510	4,504,931
Total comprehensive income for the year	-	-	-	109,191	116,241	225,432
Dividends	-	-	-	-	(210,522)	(210,522)
At June 30, 2020	164,470	202,492	1,065,389	348,261	2,739,229	4,519,841

COMMENTS

Results
Sales volume in Mauritius for the financial year to June 30, 2021 was lower by 5.0% as compared to the corresponding period last year whilst sales volume in Reunion Island was up by 7.2%. Group sales volume decreased by 1.3% over the same period.

Turnover at company level increased marginally from MUR 6,422M to MUR 6,535M and profit after taxation for the period decreased from MUR 396.3M to MUR 376.5M. The reduction in profitability is mainly due to the combined effect of reduction in sales volume, increased production and logistic costs as well as unfavourable exchange rates.

Turnover from our operations in Reunion Island has increased from EUR 27.8M to EUR 28.3M. Turnover retranslated in the reporting currency increased by 17.6% from MUR 1,146.8M to MUR 1,348.4M amplified by the appreciation of the EURO vis-a-vis the Mauritian Rupee. Net profit after tax for the period stood at MUR 75.5M (EUR 1.59M) compared to MUR 0.75M (EUR 0.02M) in 2020.

Group's results were boosted by our regional operations both in Reunion Island and through exports. This contributed materially to the increase of our profit after tax from MUR 444.6M to MUR 531.2M, thus validating our decision to also invest overseas.

Group Financial Highlights

	2021	2020	2019
Turnover	MUR.m 7,868.4	7,545.9	7,776.7
EBITDA	MUR.m 1,079.5	960.9	1,063.9
Profit before tax	MUR.m 595.4	514.2	739.4
Profit after tax	MUR.m 531.2	444.6	631.7
EPS	MUR. 32.4	27.1	38.5
Gearing	8.3%	15.5%	16.5%

Outlook

Mauritius is set to fully reopen its borders to vaccinated travelers on October 1, 2021 with expectation of economic recovery in the hospitality sector. However, there are still uncertainties regarding the evolution of the pandemic on a global scale.

The Group is actively seeking new opportunities locally and abroad, with a view to widening its product range and reach. In this context, PhoenixBev will soon be launching its eagerly awaited craft beer.

For and on behalf of the Board of Directors

IBL Management Ltd
Company Secretary

September 27, 2021

NOTES:

The above condensed financial statements to June 30, 2021 have been audited by Ernst & Young. They have been prepared using the same accounting policies and methods of computation followed per the audited financial statements for the year ended June 30, 2021. The auditor's report to the financial statements is unqualified.

Copies of the above condensed audited financial statements, of the full audited 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 condensed audited financial statements are issued pursuant to Listing Rule 12.14 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 condensed audited financial statements.

CONDENSED STATEMENTS OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

	THE GROUP		THE COMPANY	
	Year ended 30.06.21 MUR'000	Year ended 30.06.20 MUR'000	Year ended 30.06.21 MUR'000	Year ended 30.06.20 MUR'000
Total comprehensive income for the year	531,215	444,648	376,464	396,281
Profit for the year	531,215	444,648	376,464	396,281
Other Comprehensive income:				
Items that will not be reclassified to profit or loss				
Changes in fair value of equity instrument at fair value through other comprehensive income	-	-	293,505	109,191
Remeasurements of post employment benefit obligations	318,729	(337,468)	318,362	(337,397)
Deferred tax on post employment benefit obligations	(54,101)	57,357	(54,121)	57,357
Items that may be reclassified subsequently to profit or loss				
Reversal of revaluation on land and building	(13,064)	-	(13,064)	-
Exchange differences on translating foreign operations	95,781	68,553	-	-
Other movements in associates	(2,907)	(946)	-	-
	875,653	232,144	921,146	225,432
Total comprehensive income attributable to:				
Owners of the company	877,028	233,743	921,146	225,432
Non-controlling interests	(1,375)	(1,599)	-	-
	875,653	232,144	921,146	225,432

CONDENSED STATEMENTS OF CASH FLOWS

	THE GROUP		THE COMPANY	
	Year ended 30.06.21 MUR'000	Year ended 30.06.20 MUR'000	Year ended 30.06.21 MUR'000	Year ended 30.06.20 MUR'000
Net cash generated from operating activities	926,571	756,815	744,277	624,390
Net cash used in investing activities	(295,349)	(511,028)	(252,101)	(421,561)
Net cash used in financing activities	(345,189)	(247,961)	(319,371)	(188,975)
Increase/(decrease) in cash and cash equivalents	286,033	(2,174)	172,805	13,854
Opening cash and cash equivalents	62,960	62,057	50,620	34,515
Effects of foreign exchange rate changes	20,400	3,077	11,046	2,251
Closing cash and cash equivalents	369,393	62,960	234,471	50,620