

CONDENSED AUDITED RESULTS FOR THE YEAR ENDED 30 JUNE 2022

CONDENSED STATEMENTS OF FINANCIAL POSITION

	THE GROUP		THE COMPANY	
	As at 30.06.22 Audited	As at 30.06.21 Audited	As at 30.06.22 Audited	As at 30.06.21 Audited
	Rs'000	Rs'000	Rs'000	Rs'000
ASSETS				
Non-current assets				
Property, plant and equipment	4,524,351	4,175,784	4,049,691	3,635,434
Investments and others	1,125,274	1,264,577	1,748,308	1,909,415
	5,649,625	5,440,361	5,797,999	5,544,849
Current assets	2,630,001	2,222,279	1,876,081	1,557,812
Total assets	8,279,626	7,662,640	7,674,080	7,102,661
EQUITY AND LIABILITIES				
Equity and reserves				
Equity attributable to owners of the Company	5,552,249	5,086,116	5,675,940	5,230,465
Non-controlling interests	-	(8,571)	-	-
Total equity	5,552,249	5,077,545	5,675,940	5,230,465
Non-current liabilities	989,941	1,133,960	808,682	912,955
Current liabilities	1,737,436	1,451,135	1,189,458	959,241
Total equity and liabilities	8,279,626	7,662,640	7,674,080	7,102,661

CONDENSED INCOME STATEMENTS

	THE GROUP		THE COMPANY	
	Year ended 30.06.22 Audited	Year ended 30.06.21 Audited	Year ended 30.06.22 Audited	Year ended 30.06.21 Audited
	Rs'000	Rs'000	Rs'000	Rs'000
Revenue	9,014,922	7,868,359	7,501,814	6,534,635
Profit before finance costs	605,820	641,850	554,191	460,433
Finance costs	(57,742)	(49,192)	(27,449)	(43,962)
	548,078	592,658	526,742	416,471
Share of results of associate	(78)	2,725	-	-
Profit before tax	548,000	595,383	526,742	416,471
Tax expense	(131,221)	(64,168)	(117,249)	(40,007)
Profit for the year	416,779	531,215	409,493	376,464
Attributable to:				
Owners of the Company	417,340	532,657	409,493	376,464
Non-controlling interests	(561)	(1,442)	-	-
	416,779	531,215	409,493	376,464
Earnings per share				
Earnings attributable to Owners of the Company (Rs '000)	417,340	532,657	409,493	376,464
Number of shares in issue ('000)	16,447	16,447	16,447	16,447
Earnings per share (Rs.Cs)	25.37	32.39	24.90	22.89

CONDENSED STATEMENTS OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

	THE GROUP		THE COMPANY	
	Year ended 30.06.22 Audited	Year ended 30.06.21 Audited	Year ended 30.06.22 Audited	Year ended 30.06.21 Audited
	Rs'000	Rs'000	Rs'000	Rs'000
Total comprehensive income for the year	416,779	531,215	409,493	376,464
Profit for the year	416,779	531,215	409,493	376,464
<i>Other Comprehensive income:</i>				
<i>Items that will not be reclassified subsequently to profit or loss:</i>				
Changes in fair value of equity instrument at fair value through other comprehensive income	-	-	(100,070)	293,505
Revaluation/(reversal of revaluation) on land and buildings	402,354	(13,064)	398,149	(13,064)
Remeasurements of employment benefit obligations	727	318,729	327	318,362
Deferred tax on revaluation on buildings	(45,264)	-	(43,623)	-
Deferred tax on employment benefit obligations	(56)	(54,101)	(56)	(54,121)
<i>Items that may be reclassified subsequently to profit or loss:</i>				
Exchange differences on translating foreign operations	(80,684)	95,781	-	-
Other movements in associate	35	(2,907)	-	-
	693,891	875,653	664,220	921,146
Total comprehensive income attributable to:				
Owners of the Company	694,355	877,028	664,220	921,146
Non-controlling interests	(464)	(1,375)	-	-
	693,891	875,653	664,220	921,146

CONDENSED STATEMENTS OF CASH FLOWS

	THE GROUP		THE COMPANY	
	Year ended 30.06.22 Audited	Year ended 30.06.21 Audited	Year ended 30.06.22 Audited	Year ended 30.06.21 Audited
	Rs'000	Rs'000	Rs'000	Rs'000
Net cash generated from operating activities	742,288	926,571	668,083	744,327
Net cash used in investing activities	(299,339)	(295,349)	(291,368)	(252,151)
Net cash used in financing activities	(406,082)	(345,189)	(352,488)	(319,371)
Increase in cash and cash equivalents	36,867	286,033	24,227	172,805
Opening cash and cash equivalents	369,393	62,960	234,471	50,620
Effect of foreign exchange rate changes	(19,847)	20,400	(10,903)	11,046
Closing cash and cash equivalents	386,413	369,393	247,795	234,471

SEGMENTAL INFORMATION

	THE GROUP	
	Year ended 30.06.22 Audited	Year ended 30.06.21 Audited
	Rs'000	Rs'000
Segment revenue		
Local	7,394,710	6,450,132
Overseas	1,620,212	1,418,227
	9,014,922	7,868,359
Segment results		
Local	460,974	448,293
Overseas	144,846	193,557
	605,820	641,850

CONDENSED 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 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 year	-	-	276,406	35	417,914	694,355	(464)	693,891
Change in shareholding without affecting control	-	-	-	-	(9,477)	(9,477)	9,035	(442)
Dividends	-	-	-	-	(218,745)	(218,745)	-	(218,745)
At 30 June 2022	164,470	202,492	1,504,715	(367)	3,680,939	5,552,249	-	5,552,249
At 1 July 2020	164,470	202,492	1,145,960	2,505	2,904,183	4,419,610	(7,196)	4,412,414
Total comprehensive income 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 30 June 2021	164,470	202,492	1,228,309	(402)	3,491,247	5,086,116	(8,571)	5,077,545

THE COMPANY

	Share capital	Share premium	Revaluation and other reserves	Fair value reserve	Retained earnings	Total
	Rs'000	Rs'000	Rs'000	Rs'000	Rs'000	Rs'000
At 1 July 2021	164,470	202,492	1,051,957	641,766	3,169,780	5,230,465
Total comprehensive income for the year	-	-	354,526	(100,070)	409,764	664,220
Dividends	-	-	-	-	(218,745)	(218,745)
At 30 June 2022	164,470	202,492	1,406,483	541,696	3,360,799	5,675,940
At 1 July 2020	164,470	202,492	1,065,389	348,261	2,739,229	4,519,841
Total comprehensive income for the year	-	-	(13,064)	293,505	640,705	921,146
Transfer	-	-	(368)	-	368	-
Dividends	-	-	-	-	(210,522)	(210,522)
At 30 June 2021	164,470	202,492	1,051,957	641,766	3,169,780	5,230,465

COMMENTS

Results

Sales volume in Mauritius and in Reunion Island for the year ended 30 June 2022 were higher by 6.2% and 2.5% respectively as compared to the corresponding period last year.

Turnover at Company level for the year increased by 14.8% from Rs 6,535M to Rs 7,502M and profit before tax increased by 26.5% from Rs 416.5M to Rs 526.7M. The positive results at Company level were mainly driven by (i) the increase in sales volume and (ii) a decrease in long term receivables provision from one of our subsidiaries. However, it is worth noting that our profitability was negatively impacted by exceptional expenses relating to legal and due diligence exercises in respect of the aborted acquisition of a company based in United Kingdom and significant increases in the cost of both raw materials and logistics.

Turnover from our operations in Reunion Island increased from Euro 28.3M (Rs 1,348M) to Euro 31.3M (Rs 1,516M), and profit after tax for the period increased by 56.6% from Euro 1.59M (Rs 75.5M) to Euro 2.49M (Rs 120.3M) in 2022. Increase in sales volume and a better sales mix were the main contributors to these improved results.

Group turnover for the year under review increased by 14.6% from Rs 7,868M to Rs 9,015M and Group profit after tax for the period stood at Rs 416.8 (2021: Rs 531.2M). The Group profit after tax was held back by the combined effect of:

- the exceptional expenses and increased costs as described above at Company level,
- lower performance of our subsidiary, Phoenix Beverages Overseas Ltd as a result of exchange rate fluctuations.

Group Financial Highlights

	2022	2021	2020
Turnover	Rs.M 9,014.9	7,868.4	7,545.9
EBITDA	Rs.M 1,070.8	1,079.5	960.9
Profit before tax	Rs.M 548.0	595.4	514.2
Profit after tax	Rs.M 416.8	531.2	444.6
EPS	Rs. 25.4	32.4	27.1
Gearing	4.3%	8.3%	15.5%

During the year under review, 18.0% and 23.9% of the Group turnover and operating profit respectively were derived from our foreign operations.

Revaluation of land and buildings

At 30 June 2022, the Group and the Company have revalued their freehold land and buildings resulting in a revaluation surplus of Rs 398.1M and Rs 402.4M respectively.

Fair value of investments

Although the fair value of Edena S.A. in Euro has increased from last year, the depreciation of the Euro has resulted in a drop in the net value of our investments at 30 June 2022, as recorded in other comprehensive income.

OUTLOOK

After two years of global economic crisis resulting from the pandemic and the conflict in the Ukraine, although some economic indicators in Mauritius are showing positive signs of recovery, the future remains uncertain. PhoenixBev will continue its quest for enlarging its portfolio and diversifying its geographical reach by looking for further international expansion.

For and on behalf of the Board of Directors

IBL Management Ltd
Company Secretary
27 September 2022

NOTES:

The above condensed financial statements to 30 June 2022 have been audited by Deloitte. 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. 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.