

ABRIDGED UNAUDITED RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31 MARCH 2024

ABRIDGED STATEMENTS OF FINANCIAL POSITION

	THE GROUP		THE COMPANY	
	As at 31.03.24 Unaudited	As at 30.06.23 Audited	As at 31.03.24 Unaudited	As at 30.06.23 Audited
	MUR '000	MUR '000	MUR '000	MUR '000
ASSETS				
Non-current assets				
Property, plant and equipment	4,532,265	4,537,933	3,973,650	3,968,643
Investments and others	1,502,935	1,325,171	2,252,299	1,982,913
	6,035,200	5,863,104	6,225,949	5,951,556
Current assets	4,226,528	3,184,712	3,093,820	2,224,534
Total assets	10,261,728	9,047,816	9,319,769	8,176,090
EQUITY AND LIABILITIES				
Equity and reserves				
Equity attributable to Owners of the Company	6,953,154	6,070,105	6,763,172	6,031,286
Total equity	6,953,154	6,070,105	6,763,172	6,031,286
Non-current liabilities	1,205,948	1,171,041	979,159	890,443
Current liabilities	2,102,626	1,806,670	1,577,438	1,254,361
Total equity and liabilities	10,261,728	9,047,816	9,319,769	8,176,090

SEGMENTAL INFORMATION

	THE GROUP			
	3 Months to 31.03.24 Unaudited	3 Months to 31.03.23 Unaudited	9 Months to 31.03.24 Unaudited	9 Months to 31.03.23 Unaudited
	MUR '000	MUR '000	MUR '000	MUR '000
Segment revenue				
Local	2,394,922	1,999,154	7,612,656	6,671,197
Overseas	473,254	447,005	1,583,369	1,230,391
	2,868,176	2,446,159	9,196,025	7,901,588
Segment results				
Local	289,945	120,159	834,271	541,536
Overseas	69,042	92,409	295,475	160,328
	358,987	212,568	1,129,746	701,864

ABRIDGED STATEMENTS OF CHANGES IN EQUITY

THE GROUP	Attributable to Owners of the 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 2023	164,470	202,492	1,590,452	-	4,112,691	6,070,105
Total comprehensive income for the period	-	-	17,449	-	954,414	971,863
Dividends	-	-	-	-	(88,814)	(88,814)
At 31 March 2024	164,470	202,492	1,607,901	-	4,978,291	6,953,154
At 1 July 2022	164,470	202,492	1,504,715	(367)	3,680,939	5,552,249
Total comprehensive income for the period	-	-	80,697	-	572,758	653,455
Dividends	-	-	-	-	(78,946)	(78,946)
At 31 March 2023	164,470	202,492	1,585,412	(367)	4,174,751	6,126,758
THE 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 2023	164,470	202,492	1,406,483	640,578	3,617,263	6,031,286
Total comprehensive income for the period	-	-	-	95,368	725,332	820,700
Dividends	-	-	-	-	(88,814)	(88,814)
At 31 March 2024	164,470	202,492	1,406,483	735,946	4,253,781	6,763,172
At 1 July 2022	164,470	202,492	1,504,715	(367)	3,680,939	5,552,249
Total comprehensive income for the period	-	-	80,697	-	572,758	653,455
Dividends	-	-	-	-	(78,946)	(78,946)
At 31 March 2023	164,470	202,492	1,585,412	(367)	4,174,751	6,126,758

ABRIDGED INCOME STATEMENTS

	THE GROUP				THE COMPANY			
	3 Months to 31.03.24 Unaudited	3 Months to 31.03.23 Unaudited	9 Months to 31.03.24 Unaudited	9 Months to 31.03.23 Unaudited	3 Months to 31.03.24 Unaudited	3 Months to 31.03.23 Unaudited	9 Months to 31.03.24 Unaudited	9 Months to 31.03.23 Unaudited
	MUR '000							
Revenue	2,868,176	2,446,159	9,196,025	7,901,588	2,420,938	2,038,504	7,759,637	6,791,531
Profit before finance costs	358,987	212,568	1,129,746	701,864	309,479	137,566	882,294	567,608
Finance costs	(11,546)	(11,324)	(32,321)	(26,395)	(9,767)	(9,554)	(26,828)	(22,421)
Share of results of associates	11,266	(10)	2,919	(116)	-	-	-	-
Profit before tax	358,707	201,234	1,100,344	675,353	299,712	128,012	855,466	545,187
Tax expense	(41,779)	(34,071)	(145,930)	(102,595)	(42,022)	(25,836)	(130,134)	(89,185)
Profit for the period	316,928	167,163	954,414	572,758	257,690	102,176	725,332	456,002
Attributable to:								
Owners of the Company	316,928	167,163	954,414	572,758	257,690	102,176	725,332	456,002
Non-controlling interests	-	-	-	-	-	-	-	-
	316,928	167,163	954,414	572,758	257,690	102,176	725,332	456,002
Earnings per share								
Earnings attributable to Owners of the Company (MUR '000)	316,928	167,163	954,414	572,758	257,690	102,176	725,332	456,002
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)	19.27	10.16	58.03	34.82	15.67	6.21	44.10	27.73

ABRIDGED STATEMENTS OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

	THE GROUP				THE COMPANY			
	3 Months to 31.03.24 Unaudited	3 Months to 31.03.23 Unaudited	9 Months to 31.03.24 Unaudited	9 Months to 31.03.23 Unaudited	3 Months to 31.03.24 Unaudited	3 Months to 31.03.23 Unaudited	9 Months to 31.03.24 Unaudited	9 Months to 31.03.23 Unaudited
	MUR '000							
Profit for the period	316,928	167,163	954,414	572,758	257,690	102,176	725,332	456,002
Other comprehensive income: Items that will not be reclassified subsequently to profit or loss:								
Changes in fair value of equity instrument at fair value through other comprehensive income	-	-	-	-	56,270	108,955	95,368	114,668
Items that may be reclassified subsequently to profit or loss:								
Exchange differences on translating foreign operations	31,444	79,777	17,449	80,697	-	-	-	-
Total comprehensive income for the period	348,372	246,940	971,863	653,455	313,960	211,131	820,700	570,670
Total comprehensive income attributable to:								
Owners of the Company	348,372	246,940	971,863	653,455	313,960	211,131	820,700	570,670
Non-controlling interests	-	-	-	-	-	-	-	-
	348,372	246,940	971,863	653,455	313,960	211,131	820,700	570,670

ABRIDGED STATEMENTS OF CASH FLOWS

	THE GROUP		THE COMPANY	
	9 Months to 31.03.24 Unaudited	9 Months to 31.03.23 Unaudited	9 Months to 31.03.24 Unaudited	9 Months to 31.03.23 Unaudited
	MUR '000	MUR '000	MUR '000	MUR '000
Net cash generated from operating activities	1,632,093	489,789	1,286,618	460,062
Net cash used in investing activities	(450,884)	(325,934)	(415,300)	(207,749)
Net cash used in financing activities	(150,713)	(285,318)	(104,113)	(362,766)
Increase/(decrease) in cash and cash equivalents	1,030,496	(121,463)	767,205	(110,453)
Opening cash and cash equivalents	281,973	386,410	70,650	247,795
Effects of foreign exchange rate changes	(2,251)	2,811	(8,207)	(3,011)
Closing cash and cash equivalents	1,310,218	267,758	829,648	134,331

COMMENTS

Sales volume on the local market for the 9 months to 31 March 2024 increased by 10.8% and exports from Mauritius increased by 13.0% when compared to the corresponding period last year. Sales volume in Réunion Island remained stable for the period, whilst export volume increased significantly.

Turnover at company level, for the 9 months period, increased by 14.3% from MUR 6,791.5M to MUR 7,759.6M and profit after tax increased by 59.1% from MUR 456.0M to MUR 725.3M. This improved performance is mainly attributable to the increase in sales volume.

Turnover from our operations in Réunion Island increased from Euro 24.55M (MUR 1,122.7M) to Euro 28.42M (MUR 1,389.2M), and profit after tax for the period increased from Euro 2.36M (MUR 107.7M) in 2023 to Euro 3.70M (MUR 178.3M) in 2024. The new distribution partnership entered in January 2023 with Pernod-Ricard and the increase in export volume were the main factors contributing to these improved results.

Our subsidiary Phoenix Beverages Overseas Limited recorded a better performance during the year as a result of increased volume, improved margins and favourable exchange rates.

Group turnover for the 9 months under review increased by 16.4% from MUR 7,901.6M to MUR 9,196.0M and group profit after tax for the period increased from MUR 572.8M to MUR 954.4M.

Year of celebration at PhoenixBev

PhoenixBev has during the 1st quarter of this financial year, celebrated its 70 years of partnership with The Coca Cola Company, 60 years anniversary of the Phoenix Beer and 20 years since the rebranding of Phoenix Beverages Limited ("PBL"). A special bonus has been awarded to all the employees of PBL in September 2023, to express gratitude for their loyalty and dedication towards the brand and the Company's success throughout the years.

Outlook

The Group will continue to closely monitor external factors impacting its supply chain while executing its strategy to enhance production capacity in view of further improving operational efficiency, meet increase in demand and ultimately maximise shareholder value.

For and on behalf of the Board of Directors

IBL Management Ltd
Company Secretary

10 May 2024

NOTES:

The above abridged quarterly and nine months financial statements to 31 March 2024 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 2023.

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, 4th Floor, IBL House, Caudan Waterfront, Port Louis.

The above unaudited abridged quarterly and nine months 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.