

PHOENIX BEVERAGES LIMITED

CONDENSED UNAUDITED RESULTS FOR THE QUARTER ENDED 30 SEPTEMBER 2024

CONDENSED STATEMENTS OF FINANCIAL POSITION

	THE GROUP		THE COMPANY	
	As at 30.09.24 Unaudited MUR '000	As at 30.06.24 Audited MUR '000	As at 30.09.24 Unaudited MUR '000	As at 30.06.24 Audited MUR '000
ASSETS				
Non-current assets				
Property, plant and equipment	4,820,155	4,559,851	4,238,095	3,979,738
Investments and others	1,568,928	1,440,651	2,553,586	2,376,920
	6,389,083	6,000,502	6,791,681	6,356,658
Current assets	4,243,039	4,066,861	3,045,915	2,970,155
Total assets	10,632,122	10,067,363	9,837,596	9,326,813
EQUITY AND LIABILITIES				
Equity and reserves				
Equity attributable to Owners of the Company	7,012,819	6,807,911	7,009,603	6,827,456
Total equity	7,012,819	6,807,911	7,009,603	6,827,456
Non-current liabilities	1,188,116	1,137,008	971,583	914,413
Current liabilities	2,431,187	2,122,444	1,856,410	1,584,944
Total equity and liabilities	10,632,122	10,067,363	9,837,596	9,326,813

CONDENSED INCOME STATEMENTS

	THE GROUP		THE COMPANY	
	3 Months to 30.09.24 Unaudited MUR '000	3 Months to 30.09.23 Unaudited MUR '000	3 Months to 30.09.24 Unaudited MUR '000	3 Months to 30.09.23 Unaudited MUR '000
Revenue	2,869,308	2,563,307	2,443,602	2,167,989
Profit before finance costs	247,707	181,506	189,039	145,836
Finance costs	(13,475)	(10,616)	(11,536)	(8,706)
	234,232	170,890	177,503	137,130
Share of results of associates	(100)	(96)	-	-
Share of results of joint venture	(10,407)	-	-	-
Profit before tax	223,725	170,794	177,503	137,130
Tax expense	(36,907)	(29,267)	(33,726)	(29,378)
Profit for the period	186,818	141,527	143,777	107,752
Attributable to:				
Owners of the Company	186,818	141,527	143,777	107,752
Earnings per share				
Earnings attributable to Owners of the Company (MUR '000)	186,818	141,527	143,777	107,752
Number of shares in issue ('000)	16,447	16,447	16,447	16,447
Earnings per share (MUR.Cs)	11.36	8.61	8.74	6.55

CONDENSED STATEMENTS OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

	THE GROUP		THE COMPANY	
	3 Months to 30.09.24 Unaudited MUR '000	3 Months to 30.09.23 Unaudited MUR '000	3 Months to 30.09.24 Unaudited MUR '000	3 Months to 30.09.23 Unaudited MUR '000
Total comprehensive income for the period	186,818	141,527	143,777	107,752
Profit for the period	186,818	141,527	143,777	107,752
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	-	-	38,370	(69,219)
Items that may be reclassified subsequently to profit or loss:				
Exchange differences on translating foreign operations	18,090	(67,113)	-	-
	204,908	74,414	182,147	38,533
Total comprehensive income attributable to:				
Owners of the Company	204,908	74,414	182,147	38,533

CONDENSED STATEMENTS OF CASH FLOWS

	THE GROUP		THE COMPANY	
	3 Months to 30.09.24 Unaudited MUR '000	3 Months to 30.09.23 Unaudited MUR '000	3 Months to 30.09.24 Unaudited MUR '000	3 Months to 30.09.23 Unaudited MUR '000
Net cash generated/(used in) from operating activities	37,392	367,170	(8,275)	311,425
Net cash used in investing activities	(411,179)	(94,494)	(400,123)	(87,885)
Net cash used in financing activities	(94,034)	(51,411)	(73,763)	(47,233)
(Decrease)/increase in cash and cash equivalents	(467,821)	221,265	(482,161)	176,307
Opening cash and cash equivalents	1,233,698	281,973	754,360	70,650
Effect of foreign exchange rate changes	3,335	(15,708)	(1,143)	(7,555)
Closing cash and cash equivalents	769,212	487,530	271,056	239,402

SEGMENTAL INFORMATION

	THE GROUP	
	3 Months to 30.09.24 Unaudited MUR '000	3 Months to 30.09.23 Unaudited MUR '000
Segment revenue		
Local	2,391,922	2,121,713
Overseas	477,386	441,594
	2,869,308	2,563,307
Segment results		
Local	186,996	142,909
Overseas	60,711	38,597
	247,707	181,506

CONDENSED STATEMENTS OF CHANGES IN EQUITY

THE GROUP	Attributable to owners of the company				
	Share capital	Share premium	Revaluation and other reserves	Retained earnings	Total
At 1 July 2024	164,470	202,492	1,629,705	4,811,244	6,807,911
Total comprehensive income for the period	-	-	18,090	186,818	204,908
At 30 September 2024	164,470	202,492	1,647,795	4,998,062	7,012,819
At 1 July 2023	164,470	202,492	1,590,452	4,112,691	6,070,105
Total comprehensive income for the period	-	-	(67,113)	141,527	74,414
At 30 September 2023	164,470	202,492	1,523,339	4,254,218	6,144,519
THE COMPANY					
At 1 July 2024	164,470	202,492	1,406,483	924,130	4,129,881
Total comprehensive income for the period	-	-	-	38,370	143,777
At 30 September 2024	164,470	202,492	1,406,483	962,500	4,273,658
At 1 July 2023	164,470	202,492	1,406,483	640,578	3,617,263
Total comprehensive income for the period	-	-	-	(69,219)	107,752
At 30 September 2023	164,470	202,492	1,406,483	571,359	3,725,015

COMMENTS

For the three months ending 30 September 2024, local market sales volumes in Mauritius increased by 9.7%, while export sales volumes grew by 3.6%, compared to the same period last year.

Turnover at company level for the 3 months period increased by 12.7%, from MUR 2,168M to MUR 2,444M, and profit after tax increased by 33.4%, from MUR 108M to MUR 144M. The improved performance was mainly driven by higher sales volumes.

Sales volume on the local market of Réunion Island was down by 2.2% compared to the corresponding period last year and that of export volume was down by 10%.

Turnover from our operations in Réunion Island grew from Euro 8.1M (MUR 399M) to Euro 8.3M (MUR 430M), and profit after tax decreased from Euro 0.9M (MUR 45M) in 2023 to Euro 0.7M (MUR 38M) in 2024.

Phoenix Beverages Overseas Limited performed well and benefited from favourable exchange rates.

Group turnover for the 3 months period under review grew by 11.9%, from MUR 2,563M to MUR 2,869M, while group profit after tax rose from MUR 142M to MUR 186M.

International Expansion

In August 2024, PBL increased its ownership in African Originals Limited (AOL) by acquiring an additional stake, raising its total holding to 31.86% from 28.15%. PBL is expected to further increase its shareholding by December 2024. These new cash injections into AOL will enhance the company's growth potential, providing a stronger foundation for expanding operations and capitalising on new opportunities in the Kenyan market.

Outlook

Mauritius experienced positive economic growth during 2023/24, a trend that is expected to continue. The Group remains vigilant in monitoring external factors that could impact its supply chain, and has initiated its two-year investment plan to enhance its production capacity and efficiency. This plan aims to support the Group's expansion both within Mauritius and internationally.

For and on behalf of the Board of Directors

IBL Management Ltd
Company Secretary

11 November 2024

NOTES:

The above abridged quarterly financial statements to 30 September 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 2024.

Copies of these unaudited abridged quarterly financial statements 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. 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.