

Phoenix Beverages Limited



BRN: C07001183

ABRIDGED UNAUDITED RESULTS FOR THE QUARTER AND NINE MONTHS ENDED MARCH 31, 2022

ABRIDGED STATEMENTS OF FINANCIAL POSITION

	GROUP		COMPANY	
	As at 31.03.22 Unaudited	As at 30.06.21 Audited	As at 31.03.22 Unaudited	As at 30.06.21 Audited
	MUR '000	MUR '000	MUR '000	MUR '000
ASSETS				
Non-current assets				
Property, plant and equipment	4,140,317	4,175,784	3,638,383	3,635,434
Investments and others	1,213,916	1,264,577	1,923,670	1,909,415
	5,354,233	5,440,361	5,562,053	5,544,849
Current assets	2,889,189	2,222,279	1,824,311	1,557,812
Total assets	8,243,422	7,662,640	7,386,364	7,102,661
EQUITY AND LIABILITIES				
Equity and reserves				
Equity attributable to Owners of the Company	5,424,674	5,086,116	5,465,494	5,230,465
Non-controlling interests	(8,991)	(8,571)	-	-
Total equity	5,415,683	5,077,545	5,465,494	5,230,465
Non-current liabilities	1,041,662	1,133,960	844,281	912,955
Current liabilities	1,786,077	1,451,135	1,076,589	959,241
Total equity and liabilities	8,243,422	7,662,640	7,386,364	7,102,661

SEGMENTAL INFORMATION

	GROUP			
	3 months to 31.03.22 Unaudited	3 months to 31.03.21 Unaudited	9 months to 31.03.22 Unaudited	9 months to 31.03.21 Unaudited
	MUR '000	MUR '000	MUR '000	MUR '000
Segment revenue				
Local	1,739,490	1,364,822	5,552,038	4,948,069
Overseas	435,947	388,786	1,246,678	1,095,712
	2,175,437	1,753,608	6,798,716	6,043,781
Segment results				
Local	20,347	65,786	373,534	417,049
Overseas	59,113	35,183	153,038	136,879
	79,460	100,969	526,572	553,928

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	Non-controlling interests	Total
	MUR '000	MUR '000	MUR '000	MUR '000	MUR '000	MUR '000	MUR '000	MUR '000
At July 1, 2021	164,470	202,492	1,228,309	(402)	3,491,247	5,086,116	(8,571)	5,077,545
Total comprehensive (loss)/ income for the period	-	-	(21,729)	62	429,302	407,635	(420)	407,215
Dividends	-	-	-	-	(69,077)	(69,077)	-	(69,077)
At March 31, 2022	164,470	202,492	1,206,580	(340)	3,851,472	5,424,674	(8,991)	5,415,683

ABRIDGED INCOME STATEMENTS

	GROUP				COMPANY			
	3 months to 31.03.22 Unaudited	3 months to 31.03.21 Unaudited	9 months to 31.03.22 Unaudited	9 months to 31.03.21 Unaudited	3 months to 31.03.22 Unaudited	3 months to 31.03.21 Unaudited	9 months to 31.03.22 Unaudited	9 months to 31.03.21 Unaudited
	MUR '000	MUR '000	MUR '000	MUR '000	MUR '000	MUR '000	MUR '000	MUR '000
Revenue	2,175,437	1,753,608	6,798,716	6,043,781	1,767,472	1,390,048	5,634,510	5,005,463
Profit before finance costs	79,460	100,969	526,572	553,928	48,304	58,718	399,706	420,822
Finance costs	(4,135)	(1,078)	(28,404)	(33,907)	(7,980)	(555)	(20,617)	(31,514)
	75,325	99,891	498,168	520,021	40,324	58,163	379,089	389,308
Share of results of associates	(23)	(435)	(48)	2,372	-	-	-	-
Profit before taxation	75,302	99,456	498,120	522,393	40,324	58,163	379,089	389,308
Tax expense	(10,474)	(24,837)	(69,238)	(83,114)	(4,646)	(6,623)	(60,108)	(57,715)
Profit for the period	64,828	74,619	428,882	439,279	35,678	51,540	318,981	331,593
Attributable to:								
Owners of the Company	64,874	74,984	429,302	440,270	35,678	51,540	318,981	331,593
Non-controlling interests	(46)	(365)	(420)	(991)	-	-	-	-
	64,828	74,619	428,882	439,279	35,678	51,540	318,981	331,593
Earnings per share								
Earnings attributable to Owners of the Company (MUR '000)	64,874	74,984	429,302	440,270	35,678	51,540	318,981	331,593
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):	3.94	4.56	26.10	26.77	2.17	3.13	19.39	20.16

GROUP	Attributable to Owners of the Company						Non-controlling interests	
	Share capital	Share premium	Revaluation and other reserves	Fair value reserve	Retained earnings	Total	Non-controlling interests	Total
	MUR '000	MUR '000	MUR '000	MUR '000	MUR '000	MUR '000	MUR '000	MUR '000
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	-	-	39,581	(2,929)	440,270	476,922	(991)	475,931
Dividends	-	-	-	-	(65,788)	(65,788)	-	(65,788)
At March 31, 2021	164,470	202,492	1,185,541	(424)	3,278,665	4,830,744	(8,187)	4,822,557

COMPANY

COMPANY	Attributable to Owners of the Company						Non-controlling interests	
	Share capital	Share premium	Revaluation and other reserves	Fair value reserve	Retained earnings	Total	Non-controlling interests	Total
	MUR '000	MUR '000	MUR '000	MUR '000	MUR '000	MUR '000	MUR '000	MUR '000
At July 1, 2021	164,470	202,492	1,051,957	641,766	3,169,780	5,230,465	-	5,230,465
Total comprehensive income for the period	-	-	-	(14,875)	318,981	304,106	-	304,106
Dividends	-	-	-	-	(69,077)	(69,077)	-	(69,077)
At March 31, 2022	164,470	202,492	1,051,957	626,891	3,419,684	5,465,494	-	5,465,494

COMMENTS

Sales volume in Mauritius and in Reunion Island for the 9 months to March 31, 2022 were higher by 4.8% and 4.2% respectively as compared to the corresponding period last year. Group export sales volume was up by 13.8% for the same period. As a result, Group sales volume for the period increased by 4.8%.

Turnover at company level for the 9 months period increased by 12.6% from MUR 5,005M to MUR 5,635M while profit before taxation decreased by 2.6% from MUR 389.3M to MUR 379.1M. The result was impacted by the combined effect of 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 our major raw and packaging materials.

Turnover from our operations in Reunion Island increased from Euro 21.7M (MUR 1,022.2M) to Euro 23.9M (MUR 1,179.4M), and profit after tax for the period increased by 61.9% from Euro 1.5M (MUR 73.0M) to Euro 2.4M (MUR 117.2M) in 2021.

Group turnover for the 9 months under review increased by 12.5% from MUR 6,043.8M to MUR 6,798.7M and Group profit after taxation for the period stood at MUR 428.9M (2021: MUR 439.3M). The Group profit after tax has been impacted by the exceptional expenses and increased costs as described above and lower profit from our subsidiary, Phoenix Beverages Overseas Limited (PBL), whose results were negatively impacted by fluctuation in exchange rates.

Investment

As previously communicated, PBL had made a non-binding offer for the acquisition of a firm based in the United Kingdom which operates in a similar line of business as PBL.

After several rounds of discussion between PBL and the sellers on the commercial terms of the transaction, the Board wishes to inform the shareholders and the public in general that it has decided not to proceed with the transaction.

PBL will actively pursue new investment opportunities as part of its strategy of geographical diversification.

Outlook

The business continues to operate in an inflationary environment driven by the (i) ongoing effect of the Pandemic, (ii) Russia-Ukraine conflict, (iii) supply chain disruptions and (iv) fluctuations in exchange rates.

In order to mitigate these impacts on our results, we will continue to improve our efficiency and productivity as well as containing our overhead costs.

For and on behalf of the Board of Directors

IBL Management Ltd
Company Secretary

May 13, 2022.

NOTES:

The above abridged quarterly and nine months financial statements to March 31, 2022 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 June 30, 2021.

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 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.

ABRIDGED STATEMENTS OF CASH FLOWS

	GROUP		COMPANY	
	9 months to 31.03.22 Unaudited	9 months to 31.03.21 Unaudited	9 months to 31.03.22 Unaudited	9 months to 31.03.21 Unaudited
	MUR '000	MUR '000	MUR '000	MUR '000
Net cash generated from operating activities	583,143	749,196	478,109	674,530
Net cash used in investing activities	(245,158)	(223,043)	(220,961)	(239,010)
Net cash used in financing activities	(348,597)	(319,850)	(336,818)	(308,707)
(Decrease)/increase in cash and cash equivalents	(10,612)	206,303	(79,670)	126,813
Opening cash and cash equivalents	367,799	62,960	234,470	50,620
Effects of foreign exchange rate changes	(6,681)	10,455	(3,657)	10,162
Closing cash and cash equivalents	350,506	279,718	151,143	187,595