

# Phoenix Beverages Limited



BRN: C07001183

## ABRIDGED UNAUDITED RESULTS FOR THE QUARTER AND HALF YEAR ENDED DECEMBER 31, 2021

### ABRIDGED STATEMENTS OF FINANCIAL POSITION

	GROUP		COMPANY	
	As at 31.12.21 Unaudited	As at 30.06.21 Audited	As at 31.12.21 Unaudited	As at 30.06.21 Audited
	MUR '000	MUR '000	MUR '000	MUR '000
<b>ASSETS</b>				
<b>Non-Current Assets</b>				
Property, plant and equipment	4,170,726	4,175,784	3,668,418	3,635,434
Investments and others	1,214,854	1,264,577	1,896,265	1,909,415
	<b>5,385,580</b>	<b>5,440,361</b>	<b>5,564,683</b>	<b>5,544,849</b>
<b>Current Assets</b>	<b>3,217,476</b>	<b>2,222,279</b>	<b>2,154,253</b>	<b>1,557,812</b>
<b>Total Assets</b>	<b>8,603,056</b>	<b>7,662,640</b>	<b>7,718,936</b>	<b>7,102,661</b>
<b>EQUITY AND LIABILITIES</b>				
<b>Equity and Reserves</b>				
Equity attributable to Owners of the Company	5,347,713	5,086,116	5,405,684	5,230,465
Non-Controlling Interests	(8,945)	(8,571)	-	-
<b>Total Equity</b>	<b>5,338,768</b>	<b>5,077,545</b>	<b>5,405,684</b>	<b>5,230,465</b>
<b>Non-Current Liabilities</b>	<b>1,099,466</b>	<b>1,133,960</b>	<b>893,709</b>	<b>912,955</b>
<b>Current Liabilities</b>	<b>2,164,822</b>	<b>1,451,135</b>	<b>1,419,543</b>	<b>959,241</b>
<b>Total Equity and Liabilities</b>	<b>8,603,056</b>	<b>7,662,640</b>	<b>7,718,936</b>	<b>7,102,661</b>

### SEGMENTAL INFORMATION

	GROUP			
	3 Months to 31.12.21 Unaudited	3 Months to 31.12.20 Unaudited	6 Months to 31.12.21 Unaudited	6 Months to 31.12.20 Unaudited
<b>Segment revenue</b>				
Local	2,384,556	2,115,728	3,812,548	3,583,247
Overseas	469,169	400,150	810,731	706,926
	<b>2,853,725</b>	<b>2,515,878</b>	<b>4,623,279</b>	<b>4,290,173</b>
<b>Segment results</b>				
Local	260,149	262,458	353,186	351,263
Overseas	73,349	73,518	93,926	101,696
	<b>333,498</b>	<b>335,976</b>	<b>447,112</b>	<b>452,959</b>

### 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	Total	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 income/(loss) for the period	-	-	(33,790)	36	364,428	330,674	(374)	330,300
Dividends	-	-	-	-	(69,077)	(69,077)	-	(69,077)
<b>At December 31, 2021</b>	<b>164,470</b>	<b>202,492</b>	<b>1,194,519</b>	<b>(366)</b>	<b>3,786,598</b>	<b>5,347,713</b>	<b>(8,945)</b>	<b>5,338,768</b>

### ABRIDGED INCOME STATEMENTS

	GROUP				COMPANY			
	3 Months to 31.12.21 Unaudited	3 Months to 31.12.20 Unaudited	6 Months to 31.12.21 Unaudited	6 Months to 31.12.20 Unaudited	3 Months to 31.12.21 Unaudited	3 Months to 31.12.20 Unaudited	6 Months to 31.12.21 Unaudited	6 Months to 31.12.20 Unaudited
Revenue	2,853,725	2,515,878	4,623,279	4,290,173	2,404,969	2,135,937	3,867,038	3,620,877
Profit before finance costs	333,498	335,976	447,112	452,959	268,134	274,068	351,402	367,566
Finance costs	(8,830)	(16,044)	(24,269)	(32,829)	(6,122)	(15,408)	(12,637)	(30,959)
	<b>324,668</b>	<b>319,932</b>	<b>422,843</b>	<b>420,130</b>	<b>262,012</b>	<b>258,660</b>	<b>338,765</b>	<b>336,607</b>
Share of results of associates	(8)	2,805	(25)	2,807	-	-	-	-
Profit before taxation	324,660	322,737	422,818	422,937	262,012	258,660	338,765	336,607
Tax expense	(47,799)	(44,766)	(58,764)	(58,277)	(44,414)	(38,812)	(55,462)	(51,092)
Profit for the period	276,861	277,971	364,054	364,660	217,598	219,848	283,303	285,515
<b>Attributable to:</b>								
Owners of the Company	276,965	278,333	364,428	365,286	217,598	219,848	283,303	285,515
Non-controlling interests	(104)	(362)	(374)	(626)	-	-	-	-
	<b>276,861</b>	<b>277,971</b>	<b>364,054</b>	<b>364,660</b>	<b>217,598</b>	<b>219,848</b>	<b>283,303</b>	<b>285,515</b>
<b>Earnings per Share</b>								
Earnings attributable to Owners of the Company (MUR '000)	276,965	278,333	364,428	365,286	217,598	219,848	283,303	285,515
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):	16.84	16.92	22.16	22.21	13.23	13.37	17.23	17.36

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 income/(loss) for the period	-	-	(33,790)	36	364,428	330,674	(374)	330,300
Dividends	-	-	-	-	(69,077)	(69,077)	-	(69,077)
<b>At December 31, 2021</b>	<b>164,470</b>	<b>202,492</b>	<b>1,194,519</b>	<b>(366)</b>	<b>3,786,598</b>	<b>5,347,713</b>	<b>(8,945)</b>	<b>5,338,768</b>

### 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
At July 1, 2021	164,470	202,492	1,051,957	641,766	3,169,780	5,230,465
Total comprehensive income for the period	-	-	-	(39,007)	283,303	244,296
Dividends	-	-	-	-	(69,077)	(69,077)
<b>At December 31, 2021</b>	<b>164,470</b>	<b>202,492</b>	<b>1,051,957</b>	<b>602,759</b>	<b>3,384,006</b>	<b>5,405,684</b>
At July 1, 2020	164,470	202,492	1,065,389	348,261	2,739,229	4,519,841
Total comprehensive income for the period	-	-	-	43,684	285,515	329,199
Dividends	-	-	-	-	(65,788)	(65,788)
<b>At December 31, 2020</b>	<b>164,470</b>	<b>202,492</b>	<b>1,065,389</b>	<b>391,945</b>	<b>2,958,956</b>	<b>4,783,252</b>

### COMMENTS

Sales volume in Mauritius and in Reunion Island for the 6 months to December 31, 2021 were higher by 0.5% and 4.7% respectively as compared to the corresponding period last year. As a result, Group sales volume increased by 2.0%.

Turnover at company level for the 6 months period increased by 6.8% from MUR 3,621M to MUR 3,867M while profit before taxation increased marginally by 0.6% from MUR 336.6M to MUR 338.8M. The result was impacted by material exceptional expenses relating to legal and due diligence exercises in respect of the potential acquisition of a company based in Jersey. Excluding the impact of this exceptional expense, the Company profit before tax would have increased by 12.7%. This improved operational performance was driven by a higher sales revenue and costs containment measures.

Turnover from our operations in Reunion Island has increased from Euro 14.0M (MUR 655.4M) to Euro 15.6M (MUR 771.3M), and profit after tax for the period stood at Euro 1.5M (MUR 74.9M) compared to Euro 0.7M (MUR 34.2M) in 2020.

Group turnover for the 6 months under review increased by 7.8% from MUR 4,290M to MUR 4,623M and Group profit after taxation for the period stood at MUR 364.1M (2020: MUR 364.7M). The Group profit after tax has been impacted by the exceptional expenses as described above and lower profit from our subsidiary, Phoenix Beverages Overseas Limited (PBOV). The result of PBOV was negatively affected by fluctuation in exchange rates causing its profitability to decrease by MUR 37.4M as compared to the corresponding last year period.

PhoenixBev is expanding its portfolio with the launch of its craft beer, under the brand Manawa. This new premium local beer, brewed and packaged from our state of the art micro-brewery in Phoenix, aims to offer a variety of innovative beverages to the local and regional markets.

### Outlook

Although the COVID-19 pandemic is still ongoing, we note some signs of recovery and we expect demand for beverages to remain relatively good in the coming months. However, the sustained increased procurement costs will continue to negatively impact our operational costs. We will carry on capitalising on our know-how to improve efficiency and productivity as well as cost containment measures. With strong commitment to sustainability, innovation, digitalisation and continuous improvement, we believe PhoenixBev is well positioned to deliver sustainable and profitable growth in the future.

### For and on behalf of the Board of Directors

IBL Management Ltd  
Company Secretary

February 11, 2022

### NOTES:

The above abridged quarterly and half-yearly financial statements to December 31, 2021 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 half-yearly 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, 4<sup>th</sup> Floor, IBL House, Caudan Waterfront, Port Louis.

The above unaudited abridged quarterly and half-yearly 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 half-yearly financial statements.

### ABRIDGED STATEMENTS OF CASH FLOWS

	GROUP		COMPANY	
	6 Months to 31.12.21 Unaudited	6 Months to 31.12.20 Unaudited	6 Months to 31.12.21 Unaudited	6 Months to 31.12.20 Unaudited
Net cash generated from operating activities	226,387	302,466	213,067	287,337
Net cash used in investing activities	(187,295)	(173,670)	(174,679)	(150,692)
Net cash used in financing activities	(234,477)	(156,750)	(225,680)	(202,831)
Decrease in cash and cash equivalents	(195,385)	(27,954)	(187,292)	(66,186)
Opening cash and cash equivalents	367,799	62,960	234,470	50,620
Effects of foreign exchange rate changes	(5,013)	5,267	(881)	3,951
Closing cash and cash equivalents	167,401	40,273	46,297	(11,615)