

PHOENIX INVESTMENT COMPANY LIMITED

BRN: C07001226

CONDENSED AUDITED RESULTS FOR THE YEAR ENDED JUNE 30, 2021

CONDENSED STATEMENTS OF FINANCIAL POSITION

	THE GROUP		THE COMPANY	
	As at 30.06.21 MUR'000	As at 30.06.20 MUR'000	As at 30.06.21 MUR'000	As at 30.06.20 MUR'000
ASSETS				
Non-current assets				
Property, plant and equipment	4,175,784	4,196,083	-	-
Investments and others	1,264,577	1,191,029	3,060,682	3,132,097
	5,440,361	5,387,112	3,060,682	3,132,097
Current assets	2,226,478	1,756,881	49,029	44,368
Total assets	7,666,839	7,143,993	3,109,711	3,176,465
EQUITY AND LIABILITIES				
Equity and reserves				
Equity attributable to Owners of the Company	1,526,503	1,319,878	3,061,514	3,133,109
Non-controlling interests	3,551,935	3,093,549	-	-
Total equity	5,078,438	4,413,427	3,061,514	3,133,109
Non-current liabilities	1,133,960	1,429,878	-	-
Current liabilities	1,454,441	1,300,688	48,197	43,356
Total equity and liabilities	7,666,839	7,143,993	3,109,711	3,176,465

CONDENSED INCOME STATEMENTS

	THE GROUP		THE COMPANY	
	Year ended 30.06.21 MUR'000	Year ended 30.06.20 MUR'000	Year ended 30.06.21 MUR'000	Year ended 30.06.20 MUR'000
Revenue	7,868,359	7,545,901	-	-
Profit before finance income/(costs)	638,424	559,610	(2,708)	(2,710)
Finance income	778	554	65,295	65,295
Finance costs	(49,192)	(49,116)	-	-
	590,010	511,048	62,587	62,585
Share of results of associates	2,725	107	-	-
Profit before taxation	592,735	511,155	62,587	62,585
Tax expense	(64,168)	(69,547)	-	-
Profit for the year	528,567	441,608	62,587	62,585
Attributable to:				
Owners of the Company	162,583	135,396	62,587	62,585
Non-controlling interests	365,984	306,212	-	-
	528,567	441,608	62,587	62,585
Earnings per share				
Earnings attributable to Owners of the Company (MUR '000)	162,583	135,396	62,587	62,585
Number of shares in issue ('000)	5,685	5,685	5,685	5,685
Earnings per share (MUR.Cs)	28.60	23.82	11.01	11.01

CONDENSED STATEMENTS OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

	THE GROUP		THE COMPANY	
	Year ended 30.06.21 MUR'000	Year ended 30.06.20 MUR'000	Year ended 30.06.21 MUR'000	Year ended 30.06.20 MUR'000
Profit for the year	528,567	441,608	62,587	62,585
<i>Other comprehensive income:</i>				
<i>Items that will not be reclassified to profit or loss</i>				
Reversal of revaluation on land and building	(13,064)	-	-	-
Changes in fair value of equity instrument at fair value through other comprehensive income	-	-	(71,415)	173,438
Remeasurements of post employment benefit obligations	318,729	(337,468)	-	-
Deferred tax on post employment benefit obligations	(54,101)	57,357	-	-
<i>Items that may be reclassified subsequently to profit or loss</i>				
Exchange differences on translating foreign operations	95,781	68,553	-	-
Other movements on associates	(2,907)	(946)	-	-
Total comprehensive income for the year	873,005	229,104	(8,828)	236,023
Total comprehensive income attributable to:				
Owners of the Company	262,606	69,468	(8,828)	236,023
Non-controlling interests	603,613	159,636	-	-
	866,219	229,104	(8,828)	236,023

CONDENSED STATEMENTS OF CASH FLOWS

	THE GROUP		THE COMPANY	
	Year ended 30.06.21 MUR'000	Year ended 30.06.20 MUR'000	Year ended 30.06.21 MUR'000	Year ended 30.06.20 MUR'000
Net cash generated from/(used in) operating activities	924,546	751,236	(2,075)	(5,578)
Net cash (used in)/generated from investing activities	(295,349)	(511,028)	61,214	24,485
Net cash used in financing activities	(342,534)	(246,671)	(58,559)	(23,196)
Increase/(decrease) in cash and cash equivalents	286,663	(6,463)	580	(4,289)
Opening cash and cash equivalents	66,519	69,905	3,559	7,848
Effects of foreign exchange rate changes	20,410	3,077	-	-
Closing cash and cash equivalents	373,592	66,519	4,139	3,559

SEGMENTAL INFORMATION

	THE GROUP	
	Year ended 30.06.21 MUR'000	Year ended 30.06.20 MUR'000
Segment Revenue		
Local	6,450,132	6,423,401
Overseas	1,418,227	1,122,500
	7,868,359	7,545,901
Segment results		
Local	446,023	480,614
Overseas	193,179	79,550
	639,202	560,164

CONDENSED STATEMENTS OF CHANGES IN EQUITY

THE GROUP	Attributable to Owners of the Company							
	Share capital MUR'000	Share premium MUR'000	Revaluation and other reserves MUR'000	Fair value reserve MUR'000	Retained earnings MUR'000	Total MUR'000	Non-controlling interests MUR'000	Total MUR'000
At July 1, 2020	56,854	36,545	352,460	393	873,626	1,319,878	3,093,549	4,413,427
Total comprehensive income/(loss) for the year	-	-	25,659	(902)	244,635	269,392	603,613	873,005
Transfers	-	-	(114)	-	114	-	-	-
Dividends	-	-	-	-	(62,767)	(62,767)	(145,227)	(207,994)
At June 30, 2021	56,854	36,545	378,005	(509)	1,055,608	1,526,503	3,551,935	5,078,438
At July 1, 2019	56,854	36,545	331,166	686	887,812	1,313,063	3,079,140	4,392,203
Total comprehensive income/(loss) for the year	-	-	21,265	(293)	48,496	69,468	159,636	229,104
Transfers	-	-	29	-	(29)	-	-	-
Dividends	-	-	-	-	(62,653)	(62,653)	-	(62,653)
Dividends payable to non-controlling interests	-	-	-	-	-	-	(145,227)	(145,227)
At June 30, 2020	56,854	36,545	352,460	393	873,626	1,319,878	3,093,549	4,413,427

THE COMPANY

	Share capital MUR'000	Share premium MUR'000	Revaluation and other reserves MUR'000	Fair value reserve MUR'000	Retained earnings MUR'000	Total MUR'000
	At July 1, 2020	56,854	36,545	27	3,036,086	3,597
Total comprehensive income for the year	-	-	-	(71,415)	62,587	(8,828)
Dividends	-	-	-	-	(62,767)	(62,767)
At June 30, 2021	56,854	36,545	27	2,964,671	3,417	3,061,514
At July 1, 2019	56,854	36,545	27	2,862,648	3,665	2,959,739
Total comprehensive income for the year	-	-	-	173,438	62,585	236,023
Dividends	-	-	-	-	(62,653)	(62,653)
At June 30, 2020	56,854	36,545	27	3,036,086	3,597	3,133,109

COMMENTS

Results

Sales volume in Mauritius for the financial year to June 30, 2021 was lower by 5.0% as compared to the corresponding period last year whilst sales volume in Reunion Island was up by 7.2%. Group sales volume decreased by 1.3% over the same period.

Turnover at company level of our subsidiary, Phoenix Beverages Limited increased marginally from MUR 6,422M to MUR 6,535M and profit after taxation for the period decreased from MUR 396.3M to MUR 376.5M. The reduction in profitability is mainly due to the combined effect of reduction in sales volume, increased production and logistic costs as well as unfavourable exchange rates.

Turnover from our operations in Reunion Island has increased from EUR 27.8M to EUR 28.3M. Turnover retranslated in the reporting currency increased by 17.6% from MUR 1,146.8M to MUR 1,348.4M amplified by the appreciation of the Euro vis-a-vis the Mauritian Rupee. Net profit after tax for the period stood at MUR 75.5M (EUR 1.59M) compared to MUR 0.75M (EUR 0.02M) in 2020.

Group's results were boosted by our regional operations both in Reunion Island and through exports. This contributed materially to the increase of our profit after tax from MUR 441.6M to MUR 528.6M, thus validating our decision to also invest overseas.

Group Financial Highlights

	2021	2020	2019	
Turnover	MUR.m	7,868.4	7,545.9	7,776.7
EBITDA	MUR.m	1,076.0	957.4	1,061.9
Profit before tax	MUR.m	592.7	511.2	737.3
Profit after tax	MUR.m	528.6	441.6	629.6
EPS	MUR	28.6	23.8	34.2
Gearing		8.3%	15.4%	16.4%

Mauritius is set to fully reopen its borders to vaccinated travelers on October 1, 2021 with expectation of economic recovery in the hospitality sector. However, there are still uncertainties regarding the evolution of the pandemic on a global scale.

The Group is actively seeking new opportunities locally and abroad, with a view to widening its product range and reach. In this context, PhoenixBev will soon be launching its eagerly awaited craft beer.

For and on behalf of the Board of Directors

IBL Management Ltd
Company Secretary
September 27, 2021

Notes:

The above condensed financial statements to June 30, 2021 have been audited by Ernst & Young. 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. 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 DEM Rule 18 and Section 88 of the Securities Act 2005. The Board of Directors of Phoenix Investment Company Limited accepts full responsibility for the accuracy of the information contained in these condensed audited financial statements.