

## CONDENSED AUDITED RESULTS FOR THE YEAR ENDED 30 JUNE 2023

### CONDENSED STATEMENTS OF FINANCIAL POSITION

	THE GROUP		THE COMPANY	
	As at 30.06.23 Audited Rs'000	As at 30.06.22 Audited Rs'000	As at 30.06.23 Audited Rs'000	As at 30.06.22 Audited Rs'000
<b>ASSETS</b>				
<b>Non-current assets</b>				
Property, plant and equipment	4,537,933	4,524,351	3,968,643	4,049,691
Investments and others	1,325,171	1,125,274	1,982,913	1,748,308
	<b>5,863,104</b>	<b>5,649,625</b>	<b>5,951,556</b>	<b>5,797,999</b>
<b>Current assets</b>	<b>3,184,712</b>	<b>2,630,001</b>	<b>2,224,534</b>	<b>1,876,081</b>
<b>Total assets</b>	<b>9,047,816</b>	<b>8,279,626</b>	<b>8,176,090</b>	<b>7,674,080</b>
<b>EQUITY AND LIABILITIES</b>				
<b>Equity and reserves</b>				
Equity attributable to owners of the Company	6,070,105	5,552,249	6,031,286	5,675,940
<b>Total equity</b>	<b>6,070,105</b>	<b>5,552,249</b>	<b>6,031,286</b>	<b>5,675,940</b>
<b>Non-current liabilities</b>	<b>1,171,041</b>	<b>989,941</b>	<b>890,443</b>	<b>808,682</b>
<b>Current liabilities</b>	<b>1,806,670</b>	<b>1,737,436</b>	<b>1,254,361</b>	<b>1,189,458</b>
<b>Total equity and liabilities</b>	<b>9,047,816</b>	<b>8,279,626</b>	<b>8,176,090</b>	<b>7,674,080</b>

### CONDENSED INCOME STATEMENTS

	THE GROUP		THE COMPANY	
	Year ended 30.06.23 Audited Rs'000	Year ended 30.06.22 Audited Rs'000	Year ended 30.06.23 Audited Rs'000	Year ended 30.06.22 Audited Rs'000
Revenue	10,608,594	9,014,922	9,050,452	7,501,814
Profit before finance costs	889,925	579,575	694,929	554,191
Finance costs	(39,674)	(31,497)	(33,890)	(27,449)
	<b>850,251</b>	<b>548,078</b>	<b>661,039</b>	<b>526,742</b>
Share of results of associate	(341)	(78)	-	-
Profit before tax	849,910	548,000	661,039	526,742
Tax expense	(118,022)	(131,221)	(104,758)	(117,249)
<b>Profit for the year</b>	<b>731,888</b>	<b>416,779</b>	<b>556,281</b>	<b>409,493</b>
<b>Attributable to:</b>				
Owners of the Company	731,888	417,340	556,281	409,493
Non-controlling interests	-	(561)	-	-
	<b>731,888</b>	<b>416,779</b>	<b>556,281</b>	<b>409,493</b>
<b>Earnings per share</b>				
Earnings attributable to Owners of the Company (Rs '000)	731,888	417,340	556,281	409,493
Number of shares in issue ('000)	16,447	16,447	16,447	16,447
Earnings per share (Rs.Cs)	44.50	25.37	33.82	24.90

### CONDENSED STATEMENTS OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

	THE GROUP		THE COMPANY	
	Year ended 30.06.23 Audited Rs'000	Year ended 30.06.22 Audited Rs'000	Year ended 30.06.23 Audited Rs'000	Year ended 30.06.22 Audited Rs'000
Profit for the year	731,888	416,779	556,281	409,493
<i>Other comprehensive income:</i>				
<i>Items that will not be reclassified subsequently to profit or loss:</i>				
Changes in fair value of equity instrument at fair value through other comprehensive income	-	-	98,882	(100,070)
Remeasurements of employment benefit obligations	(44,015)	727	(44,174)	327
Deferred tax on revaluation on buildings	-	(45,264)	-	(43,623)
Deferred tax on employment benefit obligations	7,509	(56)	7,509	(56)
<i>Items that may be reclassified subsequently to profit or loss:</i>				
Revaluation on land and buildings	-	402,354	-	398,149
Exchange differences on translating foreign operations	85,737	(80,684)	-	-
Other movements in associate	(111)	35	-	-
Total comprehensive income for the year	<b>781,008</b>	<b>693,891</b>	<b>618,498</b>	<b>664,220</b>
<b>Total comprehensive income attributable to:</b>				
Owners of the Company	781,008	694,355	618,498	664,220
Non-controlling interests	-	(464)	-	-
	<b>781,008</b>	<b>693,891</b>	<b>618,498</b>	<b>664,220</b>

### CONDENSED STATEMENTS OF CASH FLOWS

	THE GROUP		THE COMPANY	
	Year ended 30.06.23 Audited Rs'000	Year ended 30.06.22 Audited Rs'000	Year ended 30.06.23 Audited Rs'000	Year ended 30.06.22 Audited Rs'000
Net cash generated from operating activities	787,816	742,288	641,809	668,083
Net cash used in investing activities	(406,907)	(299,339)	(248,724)	(291,368)
Net cash used in financing activities	(509,467)	(406,082)	(586,077)	(352,488)
(Decrease)/increase in cash and cash equivalents	(128,558)	36,867	(192,992)	24,227
Opening cash and cash equivalents	386,413	369,393	247,795	234,471
Effect of foreign exchange rate changes	24,118	(19,847)	15,847	(10,903)
Closing cash and cash equivalents	<b>281,973</b>	<b>386,413</b>	<b>70,650</b>	<b>247,795</b>

### SEGMENTAL INFORMATION

	THE GROUP	
	Year ended 30.06.23 Audited Rs'000	Year ended 30.06.22 Audited Rs'000
<b>Segment revenue</b>		
Local	8,876,774	7,394,710
Overseas	1,731,820	1,620,212
	<b>10,608,594</b>	<b>9,014,922</b>
<b>Segment results</b>		
Local	685,973	434,729
Overseas	203,952	144,846
	<b>889,925</b>	<b>579,575</b>

### CONDENSED STATEMENTS OF CHANGES IN EQUITY

THE 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
	Rs'000	Rs'000	Rs'000	Rs'000	Rs'000	Rs'000	Rs'000	Rs'000
<b>At 1 July 2022</b>	164,470	202,492	1,504,715	(367)	3,680,939	5,552,249	-	5,552,249
Total comprehensive income for the year	-	-	85,737	(111)	695,382	781,008	-	781,008
Transfer	-	-	-	478	(478)	-	-	-
Dividends	-	-	-	-	(263,152)	(263,152)	-	(263,152)
<b>At 30 June 2023</b>	<b>164,470</b>	<b>202,492</b>	<b>1,590,452</b>	<b>-</b>	<b>4,112,691</b>	<b>6,070,105</b>	<b>-</b>	<b>6,070,105</b>
At 1 July 2021	164,470	202,492	1,228,309	(402)	3,491,247	5,086,116	(8,571)	5,077,545
Total comprehensive income for the year	-	-	276,406	35	417,914	694,355	(464)	693,891
Change in shareholding without affecting control	-	-	-	-	(9,477)	(9,477)	9,035	(442)
Dividends	-	-	-	-	(218,745)	(218,745)	-	(218,745)
<b>At 30 June 2022</b>	<b>164,470</b>	<b>202,492</b>	<b>1,504,715</b>	<b>(367)</b>	<b>3,680,939</b>	<b>5,552,249</b>	<b>-</b>	<b>5,552,249</b>

### THE COMPANY

	Share capital	Share premium	Revaluation and other reserves	Fair value reserve	Retained earnings	Total
	Rs'000	Rs'000	Rs'000	Rs'000	Rs'000	Rs'000
<b>At 1 July 2022</b>	164,470	202,492	1,406,483	541,696	3,360,799	5,675,940
Total comprehensive income for the year	-	-	-	98,882	519,616	618,498
Dividends	-	-	-	-	(263,152)	(263,152)
<b>At 30 June 2023</b>	<b>164,470</b>	<b>202,492</b>	<b>1,406,483</b>	<b>640,578</b>	<b>3,617,263</b>	<b>6,031,286</b>
At 1 July 2021	164,470	202,492	1,051,957	641,766	3,169,780	5,230,465
Total comprehensive income for the year	-	-	354,526	(100,070)	409,764	664,220
Dividends	-	-	-	-	(218,745)	(218,745)
<b>At 30 June 2022</b>	<b>164,470</b>	<b>202,492</b>	<b>1,406,483</b>	<b>541,696</b>	<b>3,360,799</b>	<b>5,675,940</b>

### COMMENTS

#### Results

Sales volume in Mauritius for the year ended June 30, 2023 increased by 11.1% when compared to the corresponding period last year. In Réunion Island, sales volume was down by 4.4% in respect of the same period last year. Group sales volume for the period increased by 6.8%.

Turnover at company level for the year under review increased from MUR 7,501.8M to MUR 9,050.5M and profit after tax increased from MUR 409.5M to MUR 556.3M. The prior year comparative results were impacted by (i) the then ongoing Covid-19 conditions prevailing in Mauritius, (ii) the economic and supply chain issues resulting from Russia-Ukraine war and (iii) the exceptional legal and due diligence expenses in respect of the acquisition of a company based in the United Kingdom which did not materialise.

Turnover from our operations in Réunion Island improved from Euro 31.3M (MUR 1,516.4M) to Euro 33.7M (MUR 1,575.2M) due to the combined effects of a better sales mix and price adjustments. Profit after tax for the period increased from Euro 2.5M (MUR 120.3M) in 2022 to Euro 2.9M (MUR 135.3M) in 2023. The economic situation in Réunion Island was impacted by the global economic crisis in the first half of the financial year 2023. Favorable circumstances namely freight subsidies and a new distribution partnership with an international player since January 2023 have helped to mitigate the above negative impact on our performance.

Our Subsidiary Phoenix Beverages Overseas Limited recorded a better performance during the year under review as a result of exchange rate fluctuations.

Group turnover for the year under review increased by 17.7% from MUR 9,014.9M to MUR 10,608.6M, and group profit after tax for the period increased from MUR 416.8M to MUR 731.9M.

#### Group Financial Highlights

	2023	2022	2021
Turnover	Rs.M 10,608.6	9,014.9	7,868.4
EBITDA	Rs.M 1,435.1	1,044.5	1,079.5
Profit before tax	Rs.M 849.9	548.0	595.4
Profit after tax	Rs.M 731.9	416.8	531.2
EPS	Rs. 44.5	25.4	32.4
Gearing	8.4%	4.3%	8.3%

During the year under review, 16.3% (2022: 18.0%) of the Group turnover and 22.9% (2022: 25.0%) of the Group operating profit were derived from our foreign operations.

#### Fair value of investments

The fair value of Edena S.A. has increased this year mainly due to the depreciation of the MUR against the Euro by 7.0%, which resulted in a gain in the fair value of investments, as recorded in other comprehensive income.

#### OUTLOOK

The Group will continue to invest in further developing its production units and is exploring acquisition opportunities to complement its organic growth in the region.

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

IBL Management Ltd  
Company Secretary  
27 September 2023

#### NOTES:

The above condensed financial statements to 30 June 2023 have been audited by Deloitte. 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. 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, 4<sup>th</sup> Floor, IBL House, Grand Waterfront, Port Louis.

The above condensed audited financial statements are issued pursuant to Listing Rule 12.14 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 condensed audited financial statements.