

## ABRIDGED UNAUDITED RESULTS FOR THE QUARTER ENDED 30 SEPTEMBER 2021

### ABRIDGED STATEMENTS OF FINANCIAL POSITION

	THE GROUP		THE COMPANY	
	As at 30.09.21 Unaudited MUR'000	As at 30.06.21 Audited MUR'000	As at 30.09.21 Unaudited MUR'000	As at 30.06.21 Audited MUR'000
<b>ASSETS</b>				
<b>Non-current assets</b>				
Property, plant and equipment	4,184,271	4,175,784	3,670,245	3,635,434
Investments and others	1,233,633	1,264,577	1,884,756	1,909,415
	5,417,904	5,440,361	5,555,001	5,544,849
<b>Current assets</b>	2,436,017	2,222,279	1,621,759	1,557,812
<b>Total assets</b>	7,853,921	7,662,640	7,176,760	7,102,661
<b>EQUITY AND LIABILITIES</b>				
<b>Equity and reserves</b>				
Equity attributable to Owners of the Company	5,140,697	5,086,116	5,263,488	5,230,465
Non-controlling interests	(8,841)	(8,571)	-	-
<b>Total equity</b>	5,131,856	5,077,545	5,263,488	5,230,465
<b>Non-current liabilities</b>	1,121,834	1,133,960	909,661	912,955
<b>Current liabilities</b>	1,600,231	1,451,135	1,003,611	959,241
<b>Total equity and liabilities</b>	7,853,921	7,662,640	7,176,760	7,102,661

### SEGMENTAL INFORMATION

	THE GROUP	
	3 Months to 30.09.21 Unaudited MUR'000	3 Months to 30.09.20 Unaudited MUR'000
<b>Segment revenue</b>		
Local	1,427,992	1,467,519
Overseas	341,562	306,776
	1,769,554	1,774,295
<b>Segment results</b>		
Local	93,037	88,805
Overseas	20,577	28,178
	113,614	116,983

### ABRIDGED 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	MUR'000	Total
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/(loss) for the period	-	-	(32,901)	19	87,463	54,581	(270)	54,311
<b>At 30 September 2020</b>	<b>164,470</b>	<b>202,492</b>	<b>1,195,408</b>	<b>(383)</b>	<b>3,578,710</b>	<b>5,140,697</b>	<b>(8,841)</b>	<b>5,131,856</b>
At 1 July 2020	164,470	202,492	1,145,960	2,505	2,904,183	4,419,610	(7,196)	4,412,414
Total comprehensive (loss)/income for the period	-	-	31,726	(293)	86,953	118,386	(264)	118,122
<b>At 30 September 2020</b>	<b>164,470</b>	<b>202,492</b>	<b>1,177,686</b>	<b>2,212</b>	<b>2,991,136</b>	<b>4,537,996</b>	<b>(7,460)</b>	<b>4,530,536</b>

### ABRIDGED INCOME STATEMENT

	THE GROUP		THE COMPANY	
	3 Months to 30.09.21 Unaudited MUR'000	3 Months to 30.09.20 Unaudited MUR'000	3 Months to 30.09.21 Unaudited MUR'000	3 Months to 30.09.20 Unaudited MUR'000
Revenue	1,769,554	1,774,295	1,462,069	1,484,940
Profit before finance costs	113,614	116,983	83,268	93,498
Finance costs	(15,439)	(16,785)	(6,515)	(15,551)
	98,175	100,198	76,753	77,947
Share of results of associates	(17)	2	-	-
Profit before taxation	98,158	100,200	76,753	77,947
Tax expense	(10,965)	(13,511)	(11,048)	(12,280)
<b>Profit for the period</b>	<b>87,193</b>	<b>86,689</b>	<b>65,705</b>	<b>65,667</b>
<b>Attributable to:</b>				
Owners of the Company	87,463	86,953	65,705	65,667
Non-controlling interests	(270)	(264)	-	-
	87,193	86,689	65,705	65,667
<b>Earnings per Share</b>				
Earnings attributable to Owners of the Company (MUR'000):	87,463	86,953	65,705	65,667
Number of shares in issue ('000)	16,447	16,447	16,447	16,447
Earnings per share (MUR):	5.32	5.29	3.99	3.99

THE 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	MUR'000
At 1 July 2021	164,470	202,492	1,051,957	641,766	3,169,780	5,230,465
Total comprehensive income for the period	-	-	(32,682)	65,705	33,023	33,023
<b>At 30 September 2021</b>	<b>164,470</b>	<b>202,492</b>	<b>1,051,957</b>	<b>609,084</b>	<b>3,235,485</b>	<b>5,263,488</b>
At 1 July 2020	164,470	202,492	1,065,389	348,261	2,739,229	4,519,841
Total comprehensive (loss)/income for the period	-	-	-	20,537	65,667	86,204
<b>At 30 September 2020</b>	<b>164,470</b>	<b>202,492</b>	<b>1,065,389</b>	<b>368,798</b>	<b>2,804,896</b>	<b>4,606,045</b>

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

	THE GROUP		THE COMPANY	
	3 Months to 30.09.21 Unaudited MUR'000	3 Months to 30.09.20 Unaudited MUR'000	3 Months to 30.09.21 Unaudited MUR'000	3 Months to 30.09.20 Unaudited MUR'000
Profit for the period	87,193	86,689	65,705	65,667
<b>Other Comprehensive income:</b>				
Items that may be reclassified subsequently to profit or loss:				
Exchange differences on translating foreign operations	(32,901)	31,726	-	-
Increase/(decrease) in fair value of securities	19	(293)	(32,682)	20,537
<b>Total comprehensive income for the period</b>	<b>54,311</b>	<b>118,122</b>	<b>33,023</b>	<b>86,204</b>
<b>Total comprehensive income attributable to:</b>				
Owners of the Company	54,581	118,386	33,023	86,204
Non-controlling interests	(270)	(264)	-	-
	54,311	118,122	33,023	86,204

### COMMENTS

Sales volume in Mauritius for the 3 months to 30 September 2021 was lower by 6.9% as compared to the corresponding period last year due to the combined effect of price increase on beer products following increases in excise duty in June 2021, and pressure on the purchasing power of consumers.

Sales volume in Reunion Island was up by 3.7% over the same period. As a result, Group sales volume decreased by 2.8%.

Turnover at company level decreased from MUR 1,485M to MUR 1,462M. Profit after taxation for the period was almost unchanged at MUR 65.7M, positively impacted by a gain on exchange and costs containment measures.

Turnover from our operations in Reunion Island has increased from Euro 6.02M (MUR 279.6M) to Euro 6.37M (MUR 318.5M), and net profit after tax for the period stood at Euro 0.42M (MUR 21.2M) compared to Euro 0.03M (MUR 1.4M) in 2020.

Group turnover for the 3 months under review was MUR 1,770M (2020: MUR 1,774M). Group profit after taxation for the period stood at MUR 87.2M (2020: MUR 86.7M) representing an increase of 0.6%.

#### Investment prospect

As already communicated, the Board of Phoenix Beverages Limited ("PBL") has on 5 October approved the execution of 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, with a view to diversify its market and product reach.

The transaction is subject to satisfactory completion of conditions precedents, including various due diligence exercises, relevant regulatory approvals, final corporate and any other approvals required by the parties to the transaction. The due diligence exercises which are expected to last 6 to 8 weeks, have started on 19 October.

PBL will keep its shareholders and the investing public informed of further developments with respect to the transaction.

#### Outlook

The Board believes that the recent reopening of our borders and the resumption of activities in Mauritius will provide an impulse to the economy and progressively improve the purchasing power of consumers which has become under considerable pressure since the outbreak of Covid-19.

The Group will continue its measures towards costs mitigation, strict focus on cash and liquidity, productivity improvements whilst also looking for new growth opportunities.

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

IBL Management Ltd  
Company Secretary

11 November 2021

#### NOTES:

The above abridged quarterly financial statements to 30 September 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 30 June 2021.

Copies of these unaudited abridged quarterly 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 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 financial statements.

### ABRIDGED STATEMENTS OF CASH FLOWS

	THE GROUP		THE COMPANY	
	3 Months to 30.09.21 Unaudited MUR'000	3 Months to 30.09.20 Unaudited MUR'000	3 Months to 30.09.21 Unaudited MUR'000	3 Months to 30.09.20 Unaudited MUR'000
Net cash generated from operating activities	180,200	122,749	164,689	102,315
Net cash used in investing activities	(150,723)	(65,132)	(130,895)	(60,396)
Net cash used in financing activities	(203,852)	(174,799)	(198,370)	(141,394)
Decrease in cash and cash equivalents	(129,375)	(117,182)	(137,576)	(99,475)
Opening cash and cash equivalents	367,799	62,960	234,470	50,620
Effects of foreign exchange rate changes	(2,581)	838	770	1,015
<b>Closing cash and cash equivalents</b>	<b>235,843</b>	<b>(53,384)</b>	<b>97,665</b>	<b>(47,840)</b>