

Phoenix Beverages Limited



BRN: C07001183

ABRIDGED UNAUDITED RESULTS FOR THE QUARTER AND HALF YEAR ENDED 31 DECEMBER 2023

ABRIDGED STATEMENTS OF FINANCIAL POSITION

	THE GROUP		THE COMPANY	
	As at 31.12.23 Unaudited	As at 30.06.23 Audited	As at 31.12.23 Unaudited	As at 30.06.23 Audited
	MUR '000	MUR '000	MUR '000	MUR '000
ASSETS				
Non-current assets				
Property, plant and equipment	4,496,090	4,537,933	3,943,714	3,968,643
Investments and others	1,452,487	1,325,171	2,175,180	1,982,913
	5,948,577	5,863,104	6,118,894	5,951,556
Current assets	4,124,324	3,184,712	2,918,457	2,224,534
Total assets	10,072,901	9,047,816	9,037,351	8,176,090
EQUITY AND LIABILITIES				
Equity and reserves				
Equity attributable to Owners of the Company	6,604,782	6,070,105	6,449,212	6,031,286
Total equity	6,604,782	6,070,105	6,449,212	6,031,286
Non-current liabilities	1,246,089	1,171,041	1,009,532	890,443
Current liabilities	2,222,030	1,806,670	1,578,607	1,254,361
Total equity and liabilities	10,072,901	9,047,816	9,037,351	8,176,090

SEGMENTAL INFORMATION

	THE GROUP			
	3 Months to 31.12.23 Unaudited	3 Months to 31.12.22 Unaudited	6 Months to 31.12.23 Unaudited	6 Months to 31.12.22 Unaudited
	MUR '000	MUR '000	MUR '000	MUR '000
Segment revenue				
Local	3,096,021	2,809,962	5,217,734	4,672,043
Overseas	668,521	471,288	1,110,115	783,386
	3,764,542	3,281,250	6,327,849	5,455,429
Segment results				
Local	401,417	314,057	544,326	421,377
Overseas	187,836	57,009	226,433	67,919
	589,253	371,066	770,759	489,296

ABRIDGED STATEMENTS OF CHANGES IN EQUITY

THE GROUP	Attributable to Owners of 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 2023	164,470	202,492	1,590,452	-	4,112,691	6,070,105
Total comprehensive income for the period	-	-	(13,995)	-	637,486	623,491
Dividends	-	-	-	-	(88,814)	(88,814)
At 31 December 2023	164,470	202,492	1,576,457	-	4,661,363	6,604,782
At 1 July 2022	164,470	202,492	1,504,715	(367)	3,680,939	5,552,249
Total comprehensive income for the period	-	-	920	-	405,595	406,515
Dividends	-	-	-	-	(78,946)	(78,946)
At 31 December 2022	164,470	202,492	1,505,635	(367)	4,007,588	5,879,818
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 2023	164,470	202,492	1,406,483	640,578	3,617,263	6,031,286
Total comprehensive income for the period	-	-	-	39,098	467,642	506,740
Dividends	-	-	-	-	(88,814)	(88,814)
At 31 December 2023	164,470	202,492	1,406,483	679,676	3,996,091	6,449,212
At 1 July 2022	164,470	202,492	1,406,483	541,696	3,360,799	5,675,940
Total comprehensive income for the period	-	-	-	5,713	353,826	359,539
Dividends	-	-	-	-	(78,946)	(78,946)
At 31 December 2022	164,470	202,492	1,406,483	547,409	3,635,679	5,956,533

ABRIDGED INCOME STATEMENTS

	THE GROUP				THE COMPANY			
	3 Months to 31.12.23 Unaudited	3 Months to 31.12.22 Unaudited	6 Months to 31.12.23 Unaudited	6 Months to 31.12.22 Unaudited	3 Months to 31.12.23 Unaudited	3 Months to 31.12.22 Unaudited	6 Months to 31.12.23 Unaudited	6 Months to 31.12.22 Unaudited
	MUR '000	MUR '000	MUR '000	MUR '000	MUR '000	MUR '000	MUR '000	MUR '000
Revenue	3,764,542	3,281,250	6,327,849	5,455,429	3,170,710	2,861,465	5,338,699	4,753,027
Profit before finance costs	589,253	371,066	770,759	489,296	426,979	303,884	572,815	430,042
Finance costs	(10,159)	(8,423)	(20,775)	(15,071)	(8,355)	(6,867)	(17,061)	(12,867)
	579,094	362,643	749,984	474,225	418,624	297,017	555,754	417,175
Share of results of associates	(8,251)	161	(8,347)	(106)	-	-	-	-
Profit before tax	570,843	362,804	741,637	474,119	418,624	297,017	555,754	417,175
Tax expense	(74,884)	(51,148)	(104,151)	(68,524)	(58,734)	(45,899)	(88,112)	(63,349)
Profit for the period	495,959	311,656	637,486	405,595	359,890	251,118	467,642	353,826
Attributable to:								
Owners of the Company	495,959	311,656	637,486	405,595	359,890	251,118	467,642	353,826
Non-controlling interests	-	-	-	-	-	-	-	-
	495,959	311,656	637,486	405,595	359,890	251,118	467,642	353,826
Earnings per share								
Earnings attributable to Owners of the Company (MUR '000)	495,959	311,656	637,486	405,595	359,890	251,118	467,642	353,826
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)	30.15	18.95	38.76	24.66	21.88	15.27	28.43	21.51

ABRIDGED STATEMENTS OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

	THE GROUP				THE COMPANY			
	3 Months to 31.12.23 Unaudited	3 Months to 31.12.22 Unaudited	6 Months to 31.12.23 Unaudited	6 Months to 31.12.22 Unaudited	3 Months to 31.12.23 Unaudited	3 Months to 31.12.22 Unaudited	6 Months to 31.12.23 Unaudited	6 Months to 31.12.22 Unaudited
	MUR '000	MUR '000	MUR '000	MUR '000	MUR '000	MUR '000	MUR '000	MUR '000
Profit for the period	495,959	311,656	637,486	405,595	359,890	251,118	467,642	353,826
Other comprehensive income:								
Items that will not be reclassified subsequently to profit or loss:								
Changes in fair value of equity instrument at fair value through other comprehensive income	-	-	-	-	108,317	104,950	39,098	5,713
Items that may be reclassified subsequently to profit or loss:								
Exchange differences on translating foreign operations	53,118	64,752	(13,995)	920	-	-	-	-
Total comprehensive income for the period	549,077	376,408	623,491	406,515	468,207	356,068	506,740	359,539
Total comprehensive income attributable to:								
Owners of the Company	549,077	376,408	623,491	406,515	468,207	356,068	506,740	359,539
Non-controlling interests	-	-	-	-	-	-	-	-
	549,077	376,408	623,491	406,515	468,207	356,068	506,740	359,539

ABRIDGED STATEMENTS OF CASH FLOWS

	THE GROUP		THE COMPANY	
	6 Months to 31.12.23 Unaudited	6 Months to 31.12.22 Unaudited	6 Months to 31.12.23 Unaudited	6 Months to 31.12.22 Unaudited
	MUR '000	MUR '000	MUR '000	MUR '000
Net cash generated from operating activities	933,363	58,836	698,546	63,553
Net cash used in investing activities	(321,823)	(175,275)	(301,063)	(156,608)
Net cash used in financing activities	(61,298)	(161,857)	(36,732)	(133,191)
Increase/(decrease) in cash and cash equivalents	550,242	(278,296)	360,751	(226,246)
Opening cash and cash equivalents	281,973	386,410	70,650	247,795
Effects of foreign exchange rate changes	31	(2,640)	(191)	(3,011)
Closing cash and cash equivalents	832,246	105,474	431,210	18,538

COMMENTS

Sales volume in Mauritius and in Réunion Island for the 6 months to 31 December 2023 increased by 9.2% and 6.1% respectively, when compared to the corresponding period last year.

Turnover at company level, for the 6 months period, increased by 12.3% from MUR 4,753.0M to MUR 5,338.7M and profit after tax increased by 32.2% from MUR 353.8M to MUR 467.6M.

Turnover from our operations in Réunion Island increased from Euro 15.36M (MUR 711.5M) to Euro 19.34M (MUR 942.4M), and profit after tax for the period increased from Euro 0.95M (MUR 44.0M) in 2022 to Euro 2.57M (MUR 125.0M) in 2023. The new distribution partnership entered in January 2023 with Pernod-Ricard and the increase in export volume were the main factors contributing to these improved results.

Our subsidiary Phoenix Beverages Overseas Limited recorded a better performance during the year as a result of increased volume and improved margins.

Group turnover for the 6 months under review increased by 16.0% from MUR 5,455.4M to MUR 6,327.8M and group profit after tax for the period increased from MUR 405.6M to MUR 637.5M.

i) Year of celebration at PhoenixBev

PhoenixBev celebrated in 2023, its 70 years of partnership with The Coca Cola Company, 60 years anniversary of the Phoenix Beer and 20 years since the rebranding of Phoenix Beverages Limited ("PBL"). A special bonus has been awarded to all the employees of PBL in September 2023, to express gratitude for their loyalty and devotion towards the brand and the Company's success throughout the years.

ii) Investment

In line with the Group's regional expansion strategy, PBL has in October 2023, acquired a 28% stake in a beverage start-up company operating in Kenya namely African Originals Limited (<https://kenyaoriginals.co.ke>). PBL's share of loss from Kenya activities for the period under review amounted to MUR 8.3m as per plan.

Outlook

The Group will continue to closely monitor external factors that could affect its supply chain, and will implement its strategic decision to invest in expanding production capacity, aiming to enhance efficiency and meet growing demand, ultimately maximizing shareholder value.

For and on behalf of the Board of Directors

IBL Management Ltd
Company Secretary

13 February 2024

NOTES:

The above abridged quarterly and half-yearly financial statements to 31 December 2023 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 2023.

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, 4th 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.