

## ABRIDGED UNAUDITED RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31 MARCH 2023

### ABRIDGED STATEMENTS OF FINANCIAL POSITION

	THE GROUP		THE COMPANY	
	As at 31.03.23 Unaudited MUR '000	As at 30.06.22 Audited MUR '000	As at 31.03.23 Unaudited MUR '000	As at 30.06.22 Audited MUR '000
<b>ASSETS</b>				
<b>Non-current assets</b>				
Property, plant and equipment	4,593,384	4,524,351	4,013,964	4,049,691
Investments and others	1,188,403	1,125,274	1,867,662	1,748,308
	<b>5,781,787</b>	<b>5,649,625</b>	<b>5,881,626</b>	<b>5,797,999</b>
<b>Current assets</b>	<b>3,298,918</b>	<b>2,630,001</b>	<b>2,410,111</b>	<b>1,876,081</b>
<b>Total assets</b>	<b>9,080,705</b>	<b>8,279,626</b>	<b>8,291,737</b>	<b>7,674,080</b>
<b>EQUITY AND LIABILITIES</b>				
<b>Equity and reserves</b>				
Equity attributable to Owners of the Company	6,126,758	5,552,249	6,167,664	5,675,940
<b>Total equity</b>	<b>6,126,758</b>	<b>5,552,249</b>	<b>6,167,664</b>	<b>5,675,940</b>
<b>Non-current liabilities</b>	<b>1,023,478</b>	<b>989,941</b>	<b>768,668</b>	<b>808,682</b>
<b>Current liabilities</b>	<b>1,930,469</b>	<b>1,737,436</b>	<b>1,355,405</b>	<b>1,189,458</b>
<b>Total equity and liabilities</b>	<b>9,080,705</b>	<b>8,279,626</b>	<b>8,291,737</b>	<b>7,674,080</b>

### ABRIDGED INCOME STATEMENTS

	THE GROUP				THE COMPANY			
	3 Months to 31.03.23 Unaudited MUR '000	3 Months to 31.03.22 Unaudited MUR '000	9 Months to 31.03.23 Unaudited MUR '000	9 Months to 31.03.22 Unaudited MUR '000	3 Months to 31.03.23 Unaudited MUR '000	3 Months to 31.03.22 Unaudited MUR '000	9 Months to 31.03.23 Unaudited MUR '000	9 Months to 31.03.22 Unaudited MUR '000
Revenue	2,446,159	2,175,437	7,901,588	6,798,716	2,038,504	1,767,472	6,791,531	5,634,510
Profit before finance costs	212,568	81,094	701,864	517,531	137,566	48,304	567,608	397,386
Finance costs	(11,324)	(5,769)	(26,395)	(19,363)	(9,554)	(7,980)	(22,421)	(18,297)
Share of results of associate	(10)	(23)	(116)	(48)	-	-	-	-
Profit before tax	201,244	75,325	675,469	498,168	128,012	40,324	545,187	379,089
Tax expense	(34,071)	(10,474)	(102,595)	(69,238)	(25,836)	(4,646)	(89,185)	(60,108)
Profit for the period	167,163	64,828	572,758	428,882	102,176	35,678	456,002	318,981
<b>Attributable to:</b>								
Owners of the Company	167,163	64,874	572,758	429,302	102,176	35,678	456,002	318,981
Non-controlling interests	-	(46)	-	(420)	-	-	-	-
	<b>167,163</b>	<b>64,828</b>	<b>572,758</b>	<b>428,882</b>	<b>102,176</b>	<b>35,678</b>	<b>456,002</b>	<b>318,981</b>
<b>Earnings per share</b>								
Earnings attributable to Owners of the Company (MUR '000)	167,163	64,874	572,758	429,302	102,176	35,678	456,002	318,981
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)	10.16	3.94	34.82	26.10	6.21	2.17	27.73	19.39

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

	THE GROUP				THE COMPANY			
	3 Months to 31.03.23 Unaudited MUR '000	3 Months to 31.03.22 Unaudited MUR '000	9 Months to 31.03.23 Unaudited MUR '000	9 Months to 31.03.22 Unaudited MUR '000	3 Months to 31.03.23 Unaudited MUR '000	3 Months to 31.03.22 Unaudited MUR '000	9 Months to 31.03.23 Unaudited MUR '000	9 Months to 31.03.22 Unaudited MUR '000
Profit for the period	167,163	64,828	572,758	428,882	102,176	35,678	456,002	318,981
<b>Other comprehensive income:</b>								
<b>Items that will not be reclassified subsequently to profit or loss:</b>								
Changes in fair value of equity instrument at fair value through other comprehensive income	-	-	-	-	108,955	24,132	114,668	(14,875)
<b>Items that may be reclassified subsequently to profit or loss:</b>								
Exchange differences on translating foreign operations	79,777	12,061	80,697	(21,729)	-	-	-	-
Other movements in associates	-	26	-	62	-	-	-	-
Total comprehensive income for the period	246,940	76,915	653,455	407,215	211,131	59,810	570,670	304,106
<b>Total comprehensive income attributable to:</b>								
Owners of the Company	246,940	76,961	653,455	407,635	211,131	59,810	570,670	304,106
Non-controlling interests	-	(46)	-	(420)	-	-	-	-
	<b>246,940</b>	<b>76,915</b>	<b>653,455</b>	<b>407,215</b>	<b>211,131</b>	<b>59,810</b>	<b>570,670</b>	<b>304,106</b>

### ABRIDGED STATEMENTS OF CASH FLOWS

	THE GROUP		THE COMPANY	
	9 Months to 31.03.23 Unaudited MUR '000	9 Months to 31.03.22 Unaudited MUR '000	9 Months to 31.03.23 Unaudited MUR '000	9 Months to 31.03.22 Unaudited MUR '000
Net cash generated from operating activities	489,789	583,143	460,062	478,109
Net cash used in investing activities	(325,934)	(245,158)	(207,749)	(220,961)
Net cash used in financing activities	(285,318)	(348,597)	(362,766)	(336,818)
Decrease in cash and cash equivalents	(121,463)	(10,612)	(110,453)	(79,670)
Opening cash and cash equivalents	386,410	367,799	247,795	234,470
Effects of foreign exchange rate changes	2,811	(6,681)	(3,011)	(3,657)
Closing cash and cash equivalents	267,758	350,506	134,331	151,143

### SEGMENTAL INFORMATION

	THE GROUP			
	3 Months to 31.03.23 Unaudited MUR '000	3 Months to 31.03.22 Unaudited MUR '000	9 Months to 31.03.23 Unaudited MUR '000	9 Months to 31.03.22 Unaudited MUR '000
<b>Segment revenue</b>				
Local	1,999,154	1,739,490	6,671,197	5,552,038
Overseas	447,005	435,947	1,230,391	1,246,678
	<b>2,446,159</b>	<b>2,175,437</b>	<b>7,901,588</b>	<b>6,798,716</b>
<b>Segment results</b>				
Local	120,159	21,981	541,536	364,493
Overseas	92,409	59,113	160,328	153,038
	<b>212,568</b>	<b>81,094</b>	<b>701,864</b>	<b>517,531</b>

### 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 2022	164,470	202,492	1,504,715	(367)	3,680,939	5,552,249	-	5,552,249
Total comprehensive income for the period	-	-	80,697	-	572,758	653,455	-	653,455
Dividends	-	-	-	-	(78,946)	(78,946)	-	(78,946)
<b>At 31 March 2023</b>	<b>164,470</b>	<b>202,492</b>	<b>1,585,412</b>	<b>(367)</b>	<b>4,174,751</b>	<b>6,126,758</b>	<b>-</b>	<b>6,126,758</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 period	-	-	(21,729)	62	429,302	407,635	(420)	407,215
Dividends	-	-	-	-	(69,077)	(69,077)	-	(69,077)
<b>At 31 March 2022</b>	<b>164,470</b>	<b>202,492</b>	<b>1,206,580</b>	<b>(340)</b>	<b>3,851,472</b>	<b>5,424,674</b>	<b>(8,991)</b>	<b>5,415,683</b>
<b>THE COMPANY</b>								
At 1 July 2022	164,470	202,492	1,406,483	541,696	3,360,799	5,675,940	-	5,675,940
Total comprehensive income for the period	-	-	-	114,668	456,002	570,670	-	570,670
Dividends	-	-	-	-	(78,946)	(78,946)	-	(78,946)
<b>At 31 March 2023</b>	<b>164,470</b>	<b>202,492</b>	<b>1,406,483</b>	<b>656,364</b>	<b>3,737,855</b>	<b>6,167,664</b>	<b>-</b>	<b>6,167,664</b>
At 1 July 2021	164,470	202,492	1,051,957	641,766	3,169,780	5,230,465	-	5,230,465
Total comprehensive income for the period	-	-	-	(14,875)	318,981	304,106	-	304,106
Dividends	-	-	-	-	(69,077)	(69,077)	-	(69,077)
<b>At 31 March 2022</b>	<b>164,470</b>	<b>202,492</b>	<b>1,051,957</b>	<b>626,891</b>	<b>3,419,684</b>	<b>5,465,494</b>	<b>-</b>	<b>5,465,494</b>

### COMMENTS

Sales volume in Mauritius for the 9 months to 31 March 2023 increased by 9.5% when compared to the corresponding period last year. In Réunion Island, sales volume decreased by 5.7% in respect of the same period last year. Group sales volume for the period increased by 4.0%.

Turnover at company level for the 9 months' period increased from MUR 5,634.5M to MUR 6,791.5M and profit before tax increased from MUR 379.1M to MUR 545.2M. The prior year comparative results were impacted by (i) the then ongoing Covid-19 conditions prevailing in Mauritius, (ii) the 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 showed slight improvements from Euro 24.0M (MUR 1,179.4M) to Euro 24.5M (MUR 1,122.7M), and profit before tax for the period increased from Euro 2.6M (MUR 128.1M) in 2022 to Euro 2.7M (MUR 121.4M) in 2023. Our activities in Réunion Island are still being impacted by the global economic crisis. However, freight subsidies and a new distribution partnership with an international player have helped to mitigate the above negative impact on our performance.

Group turnover for the 9 months under review increased by 16.2% from MUR 6,798.7M to MUR 7,901.6M, and Group profit after tax for the period increased by 33.5% from MUR 428.9M to MUR 572.8M.

#### Fair value of investments

The fair value of Edena S.A. has increased due to the depreciation of the MUR against the Euro by 7.5%, which resulted in a gain in the fair value of investments, as recorded in other comprehensive income.

#### Outlook

In the current challenging and volatile environment, the Group will continue to build on its capabilities to create sustainable value for the stakeholders.

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

IBL Management Ltd  
Company Secretary

12 May 2023.

#### NOTES:

The above abridged quarterly and nine months financial statements to 31 March 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 2022.

Copies of these unaudited abridged quarterly and nine months 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 nine months 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 nine months financial statements.