

## ABRIDGED UNAUDITED RESULTS FOR THE QUARTER AND HALF YEAR ENDED 31 DECEMBER 2022

### ABRIDGED STATEMENTS OF FINANCIAL POSITION

	THE GROUP		THE COMPANY	
	As at 31.12.22 Unaudited	As at 30.06.22 Audited	As at 31.12.22 Unaudited	As at 30.06.22 Audited
	MUR '000	MUR '000	MUR '000	MUR '000
<b>ASSETS</b>				
<b>Non-current assets</b>				
Property, plant and equipment	4,502,381	4,524,351	4,043,166	4,049,691
Investments and others	1,112,075	1,125,274	1,722,824	1,748,308
	<b>5,614,456</b>	<b>5,649,625</b>	<b>5,765,990</b>	<b>5,797,999</b>
<b>Current assets</b>	<b>3,437,618</b>	<b>2,630,001</b>	<b>2,606,458</b>	<b>1,876,081</b>
<b>Total assets</b>	<b>9,052,074</b>	<b>8,279,626</b>	<b>8,372,448</b>	<b>7,674,080</b>
<b>EQUITY AND LIABILITIES</b>				
<b>Equity and reserves</b>				
Equity attributable to Owners of the Company	5,879,818	5,552,249	5,956,533	5,675,940
<b>Total equity</b>	<b>5,879,818</b>	<b>5,552,249</b>	<b>5,956,533</b>	<b>5,675,940</b>
<b>Non-current liabilities</b>	<b>991,901</b>	<b>989,941</b>	<b>755,750</b>	<b>808,682</b>
<b>Current liabilities</b>	<b>2,180,355</b>	<b>1,737,436</b>	<b>1,660,165</b>	<b>1,189,458</b>
<b>Total equity and liabilities</b>	<b>9,052,074</b>	<b>8,279,626</b>	<b>8,372,448</b>	<b>7,674,080</b>

### SEGMENTAL INFORMATION

	THE GROUP			
	3 months to 31.12.22 Unaudited	3 months to 31.12.21 Unaudited	6 months to 31.12.22 Unaudited	6 months to 31.12.21 Unaudited
	MUR '000	MUR '000	MUR '000	MUR '000
<b>Segment revenue</b>				
Local	2,809,962	2,384,556	4,672,043	3,812,548
Overseas	471,288	469,169	783,386	810,731
	<b>3,281,250</b>	<b>2,853,725</b>	<b>5,455,429</b>	<b>4,623,279</b>
<b>Segment results</b>				
Local	314,057	257,823	421,377	342,511
Overseas	57,009	73,349	67,919	93,926
	<b>371,066</b>	<b>331,172</b>	<b>489,296</b>	<b>436,437</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	Non-controlling interests	Total
	MUR '000	MUR '000	MUR '000	MUR '000	MUR '000	MUR '000	MUR '000	MUR '000
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	-	-	920	-	405,595	406,515	-	406,515
Dividends	-	-	-	-	(78,946)	(78,946)	-	(78,946)
<b>At 31 December 2022</b>	<b>164,470</b>	<b>202,492</b>	<b>1,505,635</b>	<b>(367)</b>	<b>4,007,588</b>	<b>5,879,818</b>	<b>-</b>	<b>5,879,818</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	-	-	(33,790)	36	364,428	330,674	(374)	330,300
Dividends	-	-	-	-	(69,077)	(69,077)	-	(69,077)
<b>At 31 December 2021</b>	<b>164,470</b>	<b>202,492</b>	<b>1,194,519</b>	<b>(366)</b>	<b>3,786,598</b>	<b>5,347,713</b>	<b>(8,945)</b>	<b>5,338,768</b>

### ABRIDGED INCOME STATEMENTS

	THE GROUP				THE COMPANY			
	3 months to 31.12.22 Unaudited	3 months to 31.12.21 Unaudited	6 months to 31.12.22 Unaudited	6 months to 31.12.21 Unaudited	3 months to 31.12.22 Unaudited	3 months to 31.12.21 Unaudited	6 months to 31.12.22 Unaudited	6 months to 31.12.21 Unaudited
	MUR '000	MUR '000	MUR '000	MUR '000	MUR '000	MUR '000	MUR '000	MUR '000
Revenue	3,281,250	2,853,725	5,455,429	4,623,279	2,861,465	2,404,969	4,753,027	3,867,038
Profit before finance costs	371,066	331,172	489,296	436,437	303,884	268,023	430,042	351,293
Finance costs	(8,423)	(6,504)	(15,071)	(13,594)	(6,867)	(6,011)	(12,867)	(12,528)
	<b>362,643</b>	<b>324,668</b>	<b>474,225</b>	<b>422,843</b>	<b>297,017</b>	<b>262,012</b>	<b>417,175</b>	<b>338,765</b>
Share of results of associate	161	(8)	(106)	(25)	-	-	-	-
Profit before tax	362,804	324,660	474,119	422,818	297,017	262,012	417,175	338,765
Tax expense	(51,148)	(47,799)	(68,524)	(58,764)	(45,899)	(44,414)	(63,349)	(55,462)
Profit for the period	311,656	276,861	405,595	364,054	251,118	217,598	353,826	283,303
<b>Attributable to:</b>								
Owners of the Company	311,656	276,965	405,595	364,428	251,118	217,598	353,826	283,303
Non-controlling interests	-	(104)	-	(374)	-	-	-	-
	<b>311,656</b>	<b>276,861</b>	<b>405,595</b>	<b>364,054</b>	<b>251,118</b>	<b>217,598</b>	<b>353,826</b>	<b>283,303</b>
<b>Earnings per share</b>								
Earnings attributable to Owners of the Company (MUR '000)	311,656	276,965	405,595	364,428	251,118	217,598	353,826	283,303
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)	18.95	16.84	24.66	22.16	15.27	13.23	21.51	17.23

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 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)
<b>At 31 December 2022</b>	<b>164,470</b>	<b>202,492</b>	<b>1,406,483</b>	<b>547,409</b>	<b>3,635,679</b>	<b>5,956,533</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 period	-	-	-	(39,007)	283,303	244,296
Dividends	-	-	-	-	(69,077)	(69,077)
<b>At 31 December 2021</b>	<b>164,470</b>	<b>202,492</b>	<b>1,051,957</b>	<b>602,759</b>	<b>3,384,006</b>	<b>5,405,684</b>

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

	THE GROUP				THE COMPANY			
	3 months to 31.12.22 Unaudited	3 months to 31.12.21 Unaudited	6 months to 31.12.22 Unaudited	6 months to 31.12.21 Unaudited	3 months to 31.12.22 Unaudited	3 months to 31.12.21 Unaudited	6 months to 31.12.22 Unaudited	6 months to 31.12.21 Unaudited
	MUR '000	MUR '000	MUR '000	MUR '000	MUR '000	MUR '000	MUR '000	MUR '000
Profit for the period	311,656	276,861	405,595	364,054	251,118	217,598	353,826	283,303
<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	-	-	-	-	104,950	(6,325)	5,713	(39,007)
<b>Items that may be reclassified subsequently to profit or loss:</b>								
Exchange differences on translating foreign operations	64,752	(889)	920	(33,790)	-	-	-	-
Other movements in associates	-	17	-	36	-	-	-	-
Total comprehensive income for the period	<b>376,408</b>	<b>275,989</b>	<b>406,515</b>	<b>330,300</b>	<b>356,068</b>	<b>211,273</b>	<b>359,539</b>	<b>244,296</b>
<b>Total comprehensive income attributable to:</b>								
Owners of the Company	376,408	276,093	406,515	330,674	356,068	211,273	359,539	244,296
Non-controlling interests	-	(104)	-	(374)	-	-	-	-
	<b>376,408</b>	<b>275,989</b>	<b>406,515</b>	<b>330,300</b>	<b>356,068</b>	<b>211,273</b>	<b>359,539</b>	<b>244,296</b>

### ABRIDGED STATEMENTS OF CASH FLOWS

	THE GROUP		THE COMPANY	
	6 months to 31.12.22 Unaudited	6 months to 31.12.21 Unaudited	6 months to 31.12.22 Unaudited	6 months to 31.12.21 Unaudited
	MUR '000	MUR '000	MUR '000	MUR '000
Net cash generated from operating activities	58,836	226,387	63,553	213,067
Net cash used in investing activities	(175,275)	(187,295)	(156,608)	(174,679)
Net cash used in financing activities	(161,857)	(234,477)	(133,191)	(225,680)
Decrease in cash and cash equivalents	(278,296)	(195,385)	(226,246)	(187,292)
Opening cash and cash equivalents	386,410	367,799	247,795	234,470
Effects of foreign exchange rate changes	(2,640)	(5,013)	(3,011)	(881)
Closing cash and cash equivalents	<b>105,474</b>	<b>167,401</b>	<b>18,538</b>	<b>46,297</b>

### COMMENTS

Sales volume in Mauritius for the 6 months to 31 December 2022 increased by 10.0% when compared to the corresponding period last year. In Réunion Island, sales volumes decreased by 4.8% for the same period. Group sales volume for the period increased by 5.2%. Turnover at company level for the 6 months' period increased by 22.9% from MUR 3,867.0M to MUR 4,753.0M and profit before tax increased by 23.1% from MUR 338.8M to MUR 417.2M. The prior year comparative results were impacted by the then ongoing Covid-19 conditions prevailing in Mauritius and the exceptional legal and due diligence expenses in respect of the rejected acquisition of a company based in the United Kingdom. Turnover from our operations in Réunion Island decreased slightly from Euro 15.6M (MUR 771.4M) to Euro 15.4M (MUR 711.5M), and profit after tax for the period decreased from Euro 1.52M (MUR 75.3M) in 2021 to Euro 0.95M (MUR 44.0M) in 2022. Our activities in Réunion Island have been impacted by increase in costs due to the global economic crisis and pressure on the purchasing power of consumers. Group turnover for the 6 months under review increased from MUR 4,623.3M to MUR 5,455.4M, and group profit after tax for the period increased from MUR 364.1M to MUR 405.6M.

#### Outlook

Despite the current challenging economic environment, we remain confident in our strong fundamentals to improve overall profitability and promote sustainable development.

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

IBL Management Ltd  
Company Secretary

10 February 2023

#### NOTES:

The above abridged quarterly and half-yearly financial statements to 31 December 2022 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 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, 4<sup>th</sup> 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.