

CONDENSED AUDITED RESULTS FOR THE YEAR ENDED 30 JUNE 2024

CONDENSED STATEMENTS OF FINANCIAL POSITION

	THE GROUP		THE COMPANY	
	As at 30.06.24 Audited	As at 30.06.23 Audited	As at 30.06.24 Audited	As at 30.06.23 Audited
	MUR '000	MUR '000	MUR '000	MUR '000
ASSETS				
Non-current assets				
Property, plant and equipment	4,559,851	4,537,933	3,979,738	3,968,643
Investments and others	1,440,651	1,325,171	2,376,920	1,982,913
	6,000,502	5,863,104	6,356,658	5,951,556
Current assets	4,066,861	3,184,712	2,970,155	2,224,534
Total assets	10,067,363	9,047,816	9,326,813	8,176,090
EQUITY AND LIABILITIES				
Equity and reserves				
Equity attributable to owners of the Company	6,807,911	6,070,105	6,827,456	6,031,286
Total equity	6,807,911	6,070,105	6,827,456	6,031,286
Non-current liabilities	1,137,008	1,171,041	914,413	890,443
Current liabilities	2,122,444	1,806,670	1,584,944	1,254,361
Total equity and liabilities	10,067,363	9,047,816	9,326,813	8,176,090

CONDENSED INCOME STATEMENTS

	THE GROUP		THE COMPANY	
	Year ended 30.06.24 Audited	Year ended 30.06.23 Audited	Year ended 30.06.24 Audited	Year ended 30.06.23 Audited
	MUR '000	MUR '000	MUR '000	MUR '000
Revenue	12,170,859	10,608,594	10,317,965	9,050,452
Profit before finance costs	1,365,500	889,925	1,167,008	694,929
Finance costs	(46,799)	(39,674)	(39,901)	(33,890)
	1,318,701	850,251	1,127,107	661,039
Share of results of associate	(125)	(341)	-	-
Share of results of joint venture	(4,529)	-	-	-
Profit before tax	1,314,047	849,910	1,127,107	661,039
Tax expense	(223,094)	(118,022)	(223,960)	(104,758)
Profit for the year	1,090,953	731,888	903,147	556,281
Attributable to:				
Owners of the Company	1,090,953	731,888	903,147	556,281
	1,090,953	731,888	903,147	556,281
Earnings per share				
Earnings attributable to Owners of the Company (MUR '000)	1,090,953	731,888	903,147	556,281
Number of shares in issue ('000)	16,447	16,447	16,447	16,447
Earnings per share (MUR.Cs)	66.33	44.50	54.91	33.82

CONDENSED STATEMENTS OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

	THE GROUP		THE COMPANY	
	Year ended 30.06.24 Audited	Year ended 30.06.23 Audited	Year ended 30.06.24 Audited	Year ended 30.06.23 Audited
	MUR '000	MUR '000	MUR '000	MUR '000
Total comprehensive income for the year	1,090,953	731,888	903,147	556,281
Profit for the year	1,090,953	731,888	903,147	556,281
Other comprehensive income:				
<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	-	-	283,552	98,882
Remeasurements of employment benefit obligations	(26,800)	(44,015)	(26,646)	(44,174)
Deferred tax on employment benefit obligations	4,530	7,509	4,530	7,509
<i>Items that may be reclassified subsequently to profit or loss:</i>				
Exchange differences on translating foreign operations	35,189	85,737	-	-
Other movements in associate	(33)	(111)	-	-
Other movements in joint venture	2,380	-	-	-
	1,106,219	781,008	1,164,583	618,498
Total comprehensive income attributable to:				
Owners of the Company	1,106,219	781,008	1,164,583	618,498

CONDENSED STATEMENTS OF CASH FLOWS

	THE GROUP		THE COMPANY	
	Year ended 30.06.24 Audited	Year ended 30.06.23 Audited	Year ended 30.06.24 Audited	Year ended 30.06.23 Audited
	MUR '000	MUR '000	MUR '000	MUR '000
Net cash generated from operating activities	1,998,159	787,816	1,579,206	641,809
Net cash used in investing activities	(574,860)	(406,907)	(487,009)	(248,724)
Net cash used in financing activities	(500,731)	(509,467)	(423,352)	(586,077)
Increase/(decrease) in cash and cash equivalents	922,568	(128,558)	668,845	(192,992)
Opening cash and cash equivalents	281,973	386,413	70,650	247,795
Effect of foreign exchange rate changes	29,157	24,118	14,865	15,847
Closing cash and cash equivalents	1,233,698	281,973	754,360	70,650

SEGMENTAL INFORMATION

	THE GROUP	
	Year ended 30.06.24 Audited	Year ended 30.06.23 Audited
	MUR '000	MUR '000
Segment revenue		
Local	10,134,147	8,876,774
Overseas	2,036,712	1,731,820
	12,170,859	10,608,594
Segment results		
Local	1,098,825	685,973
Overseas	266,675	203,952
	1,365,500	889,925

CONDENSED 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 year	-	-	37,569	(33)	1,068,683	1,106,219
Transfer	-	-	1,684	33	(1,717)	-
Dividends	-	-	-	-	(368,413)	(368,413)
At 30 June 2024	164,470	202,492	1,629,705	-	4,811,244	6,807,911
At 1 July 2022	164,470	202,492	1,504,715	(367)	3,680,939	5,552,249
Total comprehensive income for the year	-	-	85,737	(111)	695,382	781,008
Transfer	-	-	-	478	(478)	-
Dividends	-	-	-	-	(263,152)	(263,152)
At 30 June 2023	164,470	202,492	1,590,452	-	4,112,691	6,070,105

THE COMPANY	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	1,406,483	640,578	3,617,263	6,031,286
Total comprehensive income for the year	-	-	-	283,552	881,031	1,164,583
Dividends	-	-	-	-	(368,413)	(368,413)
At 30 June 2024	164,470	202,492	1,406,483	924,130	4,129,881	6,827,456
At 1 July 2022	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)
At 30 June 2023	164,470	202,492	1,406,483	640,578	3,617,263	6,031,286

COMMENTS

For the financial year ended 30 June 2024, local market sales volumes grew by 9.1%, while Mauritius' export sales saw a decline of 1.7% compared to the previous year.

Turnover at company level increased by 14.0%, rising from MUR 9,050M to MUR 10,318M, and profit after tax increased by 62.4%, from MUR 556M to MUR 903M. The improved performance was primarily driven by higher sales volumes.

Sales in Réunion Island decreased slightly, and export volumes from the island registered a significant increase. Turnover from our operations in Réunion Island grew from Euro 33.7M (MUR 1,575M) to Euro 36.8M (MUR 1,816M), and profit after tax increased from Euro 2.9M (MUR 135M) in 2023 to Euro 3.5M (MUR 172M) in 2024. This positive result is mainly attributable to the new distribution partnership with Pernod-Ricard, initiated in January 2023, and increased export volumes.

Phoenix Beverages Overseas Limited also performed well and benefited from favourable exchange rates.

Group turnover for the review period grew by 14.7%, from MUR 10,609M to MUR 12,171M, while group profit after tax rose from MUR 732M to MUR 1,091M.

Group Financial Highlights

	2024	2023
Turnover	MUR.M 12,171	10,609
EBITDA	MUR.M 1,950	1,435
Profit before tax	MUR.M 1,314	850
Profit after tax	MUR.M 1,091	732
EPS	MUR.Cs 66.33	44.50
Gearing	-	8.4%

Year of Celebrations at PhoenixBev

During the first quarter of the financial year, PhoenixBev celebrated several milestones, a 70-year partnership with The Coca-Cola Company, 60 years of Phoenix Beer, and 20 years since the rebranding of Phoenix Beverages Limited (PBL). In honour of these anniversaries, a special bonus was awarded to all PBL employees in September 2023, in appreciation of their loyalty and contributions to the company's success.

International Expansion

As part of its growth strategy, in October 2023, PBL acquired a 28.15% stake in African Originals Limited, a UK-based company that holds 100% equity in Savannah Brands Limited, a beverage company in Kenya. Although the Kenyan business is still in its early stages, it demonstrates significant growth potential. PBL is committed to increasing its stake in AOL to help accelerate this growth.

Outlook

Mauritius experienced positive economic growth in 2023/24, with key sectors contributing to this upward trend. The Group is closely monitoring external factors affecting its supply chain and is focused on enhancing production capacity and productivity. The Company remains committed to pursuing growth opportunities both locally and internationally.

For and on behalf of the Board of Directors

IBL Management Ltd

Company Secretary

26 September 2024

NOTES:

The above condensed financial statements to 30 June 2024 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 2024. 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, 4th Floor, IBL House, Caudan 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.