

COMPANY SECRETARY’S CERTIFICATE - 30 JUNE 2022

In terms of Section 166(d) of the Mauritius Companies Act 2001, we certify that, to the best of our knowledge and belief, the Company has filed with the Registrar of Companies, for the financial year ended 30 June 2022, all such returns as are required of the Company under the Companies Act 2001.

Deborah Nicolin, ACG (CS)
Per IBL Management Ltd
Company Secretary

27 September 2022

INDEPENDENT AUDITOR’S REPORT

to the Shareholders of Phoenix Beverages Limited

Report on the audit of the consolidated and separate financial statements

Opinion

We have audited the consolidated and separate financial statements of **Phoenix Beverages Limited** (the “Company” and the “Public Interest Entity”) and its subsidiaries (collectively referred as the “Group”) set out on pages 128 to 205, which comprise the consolidated and separate statements of financial position as at 30 June 2022, and the consolidated and separate statements of profit or loss and other comprehensive income, consolidated and separate statements of changes in equity and consolidated and separate statements of cash flows for the year then ended, and notes to the consolidated and separate financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying consolidated and separate financial statements give a true and fair view of the financial position of the Group and the Company as at 30 June 2022, and of their consolidated and separate financial performance and consolidated and separate cash flows for the year then ended in accordance with International Financial Reporting Standards (IFRSs) and comply with the requirements of the Mauritius Companies Act 2001 and the Financial Reporting Act 2004.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those Standards are further described in the *Auditors’ Responsibilities for the Audit of the Consolidated and Separate Financial Statements* section of our report. We are independent of the Group in accordance with the International Ethics Standards Board for Accountant’s International Code of Ethics for Professional Accountants (including International Independence Standards) (the “IESBA code”). We have fulfilled our other ethical responsibilities in accordance with the IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key audit matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the consolidated and separate financial statements of the current period. These matters were addressed in the context of our audit of the consolidated and separate financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Key Audit Matter	How our audit addressed the key audit matter
Fair value of freehold land and freehold buildings	
<p>At 30 June 2022, the carrying amounts of freehold land and freehold buildings amounted to MUR 2 409 174 000 for the Group and MUR 2 117 819 000 for the Company and the fair value adjustments recorded is MUR 402 354 000 for the Group and MUR 398 149 000 for the Company respectively.</p> <p>The significant assumptions used have been disclosed in Note 5(c).</p> <p>Significant judgement is required by management in determining the fair value of freehold land and freehold buildings. Consequently, valuation of freehold land and freehold buildings is considered to be a key audit matter due to the significance of their carrying amounts to the financial statements as a whole, together with the judgement associated with fair value determination.</p>	<p>Our procedures included the following:</p> <ul style="list-style-type: none"> • We assessed the credentials of the independent valuers. In addition, we discussed the scope of their work with management to determine that there were no matters that imposed scope limitations. We assessed that the approaches used were consistent with IFRS and valuation norms. • Involved our fair value specialists in evaluating the valuers’ judgement, in particular: <ul style="list-style-type: none"> - The methods used by valuers; and - The significant assumptions including comparable market data, depreciation rates and replacement costs used in the market approach for freehold land and depreciated replacement cost approach for buildings. • Verified the existence of the comparable which the valuers made by reference in its market approach.