

# PHOENIX INVESTMENT COMPANY LIMITED

BRN: C07001226

## ABRIDGED UNAUDITED RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31 MARCH 2020

### ABRIDGED STATEMENTS OF FINANCIAL POSITION

	THE GROUP		THE COMPANY	
	As at 31.03.20 Unaudited MUR '000	As at 30.06.19 Audited MUR '000	As at 31.03.20 Unaudited MUR '000	As at 30.06.19 Audited MUR '000
<b>ASSETS</b>				
<b>Non-current assets</b>				
Property, plant and equipment	4,386,709	3,945,533	-	-
Investments and others	843,445	805,327	2,856,637	2,958,659
	<b>5,230,154</b>	<b>4,750,860</b>	<b>2,856,637</b>	<b>2,958,659</b>
<b>Current assets</b>	<b>1,997,249</b>	<b>1,926,443</b>	<b>7,608</b>	<b>7,848</b>
<b>Total assets</b>	<b>7,227,403</b>	<b>6,677,303</b>	<b>2,864,245</b>	<b>2,966,507</b>
<b>EQUITY AND LIABILITIES</b>				
<b>Equity and Reserves</b>				
Equity attributable to Owners of the Company	1,432,734	1,316,520	2,857,095	2,959,739
Non-controlling interests	3,346,259	3,086,827	-	-
<b>Total equity</b>	<b>4,778,993</b>	<b>4,403,347</b>	<b>2,857,095</b>	<b>2,959,739</b>
<b>Non-current liabilities</b>	<b>1,092,620</b>	<b>1,004,280</b>	<b>-</b>	<b>-</b>
<b>Current liabilities</b>	<b>1,355,790</b>	<b>1,269,676</b>	<b>7,150</b>	<b>6,768</b>
<b>Total equity and liabilities</b>	<b>7,227,403</b>	<b>6,677,303</b>	<b>2,864,245</b>	<b>2,966,507</b>

### ABRIDGED INCOME STATEMENTS

	THE GROUP				THE COMPANY			
	3 Months to 31.03.20 Unaudited MUR '000	3 Months to 31.03.19 Unaudited MUR '000	9 Months to 31.03.20 Unaudited MUR '000	9 Months to 31.03.19 Unaudited MUR '000	3 Months to 31.03.20 Unaudited MUR '000	3 Months to 31.03.19 Unaudited MUR '000	9 Months to 31.03.20 Unaudited MUR '000	9 Months to 31.03.19 Unaudited MUR '000
Revenue	1,659,841	1,890,574	6,066,229	5,922,131	-	-	24,485	20,405
Profit/(loss) before finance costs	112,961	220,195	539,515	565,768	(161)	(435)	22,574	18,688
Finance costs	(17,587)	(8,455)	(37,660)	(33,426)	-	-	-	-
	95,374	211,740	501,855	532,342	(161)	(435)	22,574	18,688
Share of results of associates	(16)	(16)	18	(12)	-	-	-	-
Profit/(loss) before taxation	95,358	211,724	501,873	532,330	(161)	(435)	22,574	18,688
Tax expense	(21,213)	(46,856)	(85,086)	(99,737)	-	-	-	-
Profit/(loss) for the period	74,145	164,868	416,787	432,593	(161)	(435)	22,574	18,688
<b>Attributable to:</b>								
Owners of the Company	23,064	50,911	128,083	133,141	(161)	(435)	22,574	18,688
Non-controlling interests	51,081	113,957	288,704	299,452	-	-	-	-
	74,145	164,868	416,787	432,593	(161)	(435)	22,574	18,688
<b>Earnings/ (loss) per Share</b>								
Earnings/(loss) attributable to Owners of the Company (MUR '000):	23,064	50,911	128,083	133,141	(161)	(435)	22,574	18,688
Number of shares in issue ('000)	5,685	5,685	5,685	5,685	5,685	5,685	5,685	5,685
Earnings/(loss) per share (MUR):	4.06	8.96	22.53	23.42	(0.03)	(0.08)	3.97	3.29

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

	THE GROUP				THE COMPANY			
	3 Months to 31.03.20 Unaudited MUR '000	3 Months to 31.03.19 Unaudited MUR '000	9 Months to 31.03.20 Unaudited MUR '000	9 Months to 31.03.19 Unaudited MUR '000	3 Months to 31.03.20 Unaudited MUR '000	3 Months to 31.03.19 Unaudited MUR '000	9 Months to 31.03.20 Unaudited MUR '000	9 Months to 31.03.19 Unaudited MUR '000
Profit/(loss) for the period	74,145	164,868	416,787	432,593	(161)	(435)	22,574	18,688
<i>Other comprehensive income/(loss):</i>								
<i>Items that may be reclassified subsequently to profit or loss:</i>								
Exchange differences on translating foreign operations (Decrease)/increase in fair value of securities	39,746	(7,129)	47,387	(28,218)	-	-	-	-
Other movements in associates	(1,048)	186	(1,048)	-	-	-	-	-
Total comprehensive income/(loss) for the period	112,843	157,925	463,126	404,375	(81,779)	14,868	(79,448)	(88,436)
<b>Total comprehensive income/(loss) attributable to:</b>								
Owners of the Company	35,068	48,757	142,458	106,088	(81,779)	14,868	(79,448)	(88,436)
Non-controlling interests	77,775	109,168	320,668	298,287	-	-	-	-
	112,843	157,925	463,126	404,375	(81,779)	14,868	(79,448)	(88,436)

### ABRIDGED STATEMENTS OF CASH FLOWS

	THE GROUP		THE COMPANY	
	9 Months to 31.03.20 Unaudited MUR '000	9 Months to 31.03.19 Unaudited MUR '000	9 Months to 31.03.20 Unaudited MUR '000	9 Months to 31.03.19 Unaudited MUR '000
Net cash generated from/(used in) operating activities	742,587	469,110	(1,529)	(1,390)
Net cash (used in)/generated from investing activities	(417,440)	(318,071)	24,485	20,405
Net cash used in financing activities	(223,852)	(157,444)	(23,196)	(19,103)
Increase/(decrease) in cash and cash equivalents	101,295	(6,405)	(240)	(88)
Opening cash and cash equivalents	69,905	102,938	7,848	6,961
Effects of foreign exchange rate changes	7,157	6,622	-	-
Closing cash and cash equivalents	178,357	103,155	7,608	6,873

### SEGMENTAL INFORMATION

	THE GROUP			
	3 Months to 31.03.20 Unaudited MUR '000	3 Months to 31.03.19 Unaudited MUR '000	9 Months to 31.03.20 Unaudited MUR '000	9 Months to 31.03.19 Unaudited MUR '000
<b>Segment revenue</b>				
Local	1,386,180	1,563,329	5,125,651	5,014,892
Overseas	273,661	327,245	940,578	907,239
	<b>1,659,841</b>	<b>1,890,574</b>	<b>6,066,229</b>	<b>5,922,131</b>
<b>Segment results</b>				
Local	66,102	177,580	460,525	532,336
Overseas	46,859	42,615	78,990	33,432
	<b>112,961</b>	<b>220,195</b>	<b>539,515</b>	<b>565,768</b>

### ABRIDGED STATEMENTS OF CHANGES IN EQUITY

THE GROUP	Attributable to Owners of the Company						Non-Controlling Interests	Total
	Share Capital	Share Premium	Revaluation and Other Reserves	Fair Value Reserve	Retained Earnings	Total		
At 1 July 2019	56,854	36,545	331,166	686	891,269	1,316,520	3,086,827	4,403,347
Impact on adoption of IFRS 16	-	-	-	-	(3,047)	(3,047)	(6,775)	(9,822)
Total comprehensive income/(loss) for the period	-	-	14,699	(325)	128,083	142,457	320,668	463,125
Transfer	-	-	29	-	(29)	-	-	-
Dividends	-	-	-	-	(23,196)	(23,196)	(54,461)	(77,657)
<b>At 31 March 2020</b>	<b>56,854</b>	<b>36,545</b>	<b>345,894</b>	<b>361</b>	<b>993,080</b>	<b>1,432,734</b>	<b>3,346,259</b>	<b>4,778,993</b>
At 1 July 2018	56,854	36,545	331,477	718	810,493	1,236,087	2,910,752	4,146,839
Total comprehensive (loss)/income for the period	-	-	(8,753)	-	133,141	124,388	279,988	404,376
Dividends	-	-	-	-	(19,103)	(19,103)	(45,383)	(64,486)
At 31 March 2019	56,854	36,545	322,724	718	924,531	1,341,372	3,145,357	4,486,729
<b>THE COMPANY</b>								
At 1 July 2019	56,854	36,545	27	2,862,648	3,665	2,959,739		
Total comprehensive (loss) /income for the period	-	-	-	(102,022)	22,574	(79,448)		
Dividends	-	-	-	-	(23,196)	(23,196)		
<b>At March 31, 2020</b>	<b>56,854</b>	<b>36,545</b>	<b>27</b>	<b>2,760,626</b>	<b>3,043</b>	<b>2,857,095</b>		
At 1 July 2018	56,854	36,545	27	2,964,671	3,274	3,061,371		
Total comprehensive (loss)/income for the period	-	-	-	(107,124)	18,688	(88,436)		
Dividends	-	-	-	-	(19,103)	(19,103)		
At March 31, 2019	56,854	36,545	27	2,857,547	2,859	2,953,832		

### COMMENTS

COVID-19 was declared a pandemic on 11 March 2020 and governments around the world took unprecedented measures to contain the spread of the disease. These actions have had the effect of reducing global economic activities.

The Group promptly took a number of steps to minimise the operational disruptions resulting from the confinement.

#### Results

Our activities both in Mauritius and in Reunion Island have been affected since March 2020 by the effect of the pandemic.

Group turnover and Group profit for the 3 months period to 31 March 2020 are down by 12.2% and 55.0% when compared to the corresponding period last year. Group profit for the 3 months period stands at Rs 74.1M (2019: Rs 164.9M).

Group turnover for the 9 months period to 31 March 2020 is up by 2.4%, i.e from Rs 5,922M to Rs 6,066M. Group profit for the 9 months period stands at Rs 416.8M (2019: Rs 432.6M).

#### Outlook

We expect our sales volume for the forthcoming quarters to gradually recover but to be still lower than recent historical levels. In this context, the management has carried out an operational review with a view to mitigating the impact of the pandemic on its business.

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

IBL Management Ltd  
Company Secretary

10 June 2020

#### NOTES:

The above abridged quarterly and nine months financial statements to 31 March 2020 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 2019.

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, 4th Floor, IBL House, Caudan Waterfront, Port Louis.

The above unaudited abridged quarterly and nine months financial statements are issued pursuant to DEM Rule 17 and Section 88 of the Securities Act 2005.

The Board of Directors of Phoenix Investment Company Limited accepts full responsibility for the accuracy of the information contained in these unaudited abridged quarterly and nine months financial statements.