

# PHOENIX INVESTMENT COMPANY LIMITED

ABRIDGED UNAUDITED RESULTS FOR THE QUARTER AND HALF YEAR ENDED 31 DECEMBER 2023

BRN: C07001226

## ABRIDGED STATEMENTS OF FINANCIAL POSITION

	THE GROUP		THE COMPANY	
	As at 31.12.23 Unaudited MUR '000	As at 30.06.23 Audited MUR '000	As at 31.12.23 Unaudited MUR '000	As at 30.06.23 Audited MUR '000
<b>ASSETS</b>				
<b>Non-current assets</b>				
Property, plant and equipment	4,496,090	4,537,933	-	-
Investments and others	1,452,487	1,325,171	2,560,771	2,703,603
	<b>5,948,577</b>	<b>5,863,104</b>	<b>2,560,771</b>	<b>2,703,603</b>
<b>Current assets</b>	<b>4,130,277</b>	<b>3,191,000</b>	<b>5,953</b>	<b>6,288</b>
<b>Total assets</b>	<b>10,078,854</b>	<b>9,054,104</b>	<b>2,566,724</b>	<b>2,709,891</b>
<b>EQUITY AND LIABILITIES</b>				
<b>Equity and reserves</b>				
Equity attributable to Owners of the Company	1,997,030	1,831,168	2,561,053	2,703,885
Non-controlling interests	4,608,032	4,239,216	-	-
<b>Total equity</b>	<b>6,605,062</b>	<b>6,070,384</b>	<b>2,561,053</b>	<b>2,703,885</b>
<b>Non-current liabilities</b>	<b>1,246,089</b>	<b>1,171,041</b>	<b>-</b>	<b>-</b>
<b>Current liabilities</b>	<b>2,227,703</b>	<b>1,812,679</b>	<b>5,671</b>	<b>6,006</b>
<b>Total equity and liabilities</b>	<b>10,078,854</b>	<b>9,054,104</b>	<b>2,566,724</b>	<b>2,709,891</b>

## ABRIDGED INCOME STATEMENTS

	THE GROUP				THE COMPANY			
	3 Months to 31.12.23 Unaudited MUR '000	3 Months to 31.12.22 Unaudited MUR '000	6 Months to 31.12.23 Unaudited MUR '000	6 Months to 31.12.22 Unaudited MUR '000	3 Months to 31.12.23 Unaudited MUR '000	3 Months to 31.12.22 Unaudited MUR '000	6 Months to 31.12.23 Unaudited MUR '000	6 Months to 31.12.22 Unaudited MUR '000
Revenue	3,764,542	3,281,250	6,327,849	5,455,429	27,546	24,485	27,546	24,485
Profit before finance costs	588,212	370,149	769,480	488,279	26,504	23,566	26,266	23,468
Finance costs	(10,159)	(8,423)	(20,775)	(15,071)	-	-	-	-
	578,053	361,726	748,705	473,208	26,504	23,566	26,266	23,468
Share of results of associates	(8,251)	161	(8,347)	(106)	-	-	-	-
Profit before tax	569,802	361,887	740,358	473,102	26,504	23,566	26,266	23,468
Tax expense	(74,884)	(51,148)	(104,151)	(68,524)	-	-	-	-
Profit for the period	494,918	310,739	636,207	404,578	26,504	23,566	26,266	23,468
<b>Attributable to:</b>								
Owners of the Company	152,804	95,758	196,468	124,798	26,504	23,566	26,266	23,468
Non-Controlling Interests	342,114	214,981	439,739	279,780	-	-	-	-
	494,918	310,739	636,207	404,578	26,504	23,566	26,266	23,468
<b>Earnings/(loss) per share</b>								
Earnings attributable to Owners of the Company (MUR '000)	152,804	95,758	196,468	124,798	26,504	23,566	26,266	23,468
Number of shares in issue ('000)	5,685	5,685	5,685	5,685	5,685	5,685	5,685	5,685
Earnings per share (MUR)	26.88	16.84	34.56	21.95	4.66	4.15	4.62	4.13

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

	THE GROUP				THE COMPANY			
	3 Months to 31.12.23 Unaudited MUR '000	3 Months to 31.12.22 Unaudited MUR '000	6 Months to 31.12.23 Unaudited MUR '000	6 Months to 31.12.22 Unaudited MUR '000	3 Months to 31.12.23 Unaudited MUR '000	3 Months to 31.12.22 Unaudited MUR '000	6 Months to 31.12.23 Unaudited MUR '000	6 Months to 31.12.22 Unaudited MUR '000
Profit for the period	494,918	310,739	636,207	404,578	26,504	23,566	26,266	23,468
<b>Other comprehensive income:</b>								
<b>Items that will not be reclassified subsequently to profit or loss:</b>								
Change in fair value of equity instrument at fair value through other comprehensive income	-	-	-	-	(188,742)	(275,461)	(142,832)	(346,877)
<b>Items that may be reclassified subsequently to profit or loss:</b>								
Exchange differences on translating foreign operations	53,118	64,750	(13,995)	920	-	-	-	-
Total comprehensive income/(loss) for the period	548,036	375,489	622,212	405,498	(162,238)	(251,895)	(116,566)	(323,409)
<b>Total comprehensive income attributable to:</b>								
Owners of the Company	169,290	117,919	192,128	127,161	(162,238)	(251,895)	(116,566)	(323,409)
Non-Controlling Interests	378,746	257,570	430,084	278,337	-	-	-	-
	548,036	375,489	622,212	405,498	(162,238)	(251,895)	(116,566)	(323,409)

## ABRIDGED STATEMENTS OF CASH FLOWS

	THE GROUP		THE COMPANY	
	6 Months to 31.12.23 Unaudited MUR '000	6 Months to 31.12.22 Unaudited MUR '000	6 Months to 31.12.23 Unaudited MUR '000	6 Months to 31.12.22 Unaudited MUR '000
Net cash generated from/(used in) operating activities	931,749	57,259	(1,615)	(1,577)
Net cash (used in)/generated from investing activities	(321,823)	(175,275)	27,546	70,906
Net cash used in financing activities	(60,018)	(159,299)	(26,266)	(68,348)
Increase/(decrease) in cash and cash equivalents	549,908	(277,315)	(335)	981
Opening cash and cash equivalents	288,261	391,296	6,288	4,886
Effects of foreign exchange rate changes	30	(2,640)	-	-
Closing cash and cash equivalents	838,199	111,341	5,953	5,867

## SEGMENTAL INFORMATION

	THE GROUP			
	3 Months to 31.12.23 Unaudited MUR '000	3 Months to 31.12.22 Unaudited MUR '000	6 Months to 31.12.23 Unaudited MUR '000	6 Months to 31.12.22 Unaudited MUR '000
<b>Segment revenue</b>				
Local	3,096,021	2,809,962	5,217,734	4,672,043
Overseas	668,521	471,288	1,110,115	783,386
	<b>3,764,542</b>	<b>3,281,250</b>	<b>6,327,849</b>	<b>5,455,429</b>
<b>Segment results</b>				
Local	400,376	313,140	543,047	420,360
Overseas	187,836	57,009	226,433	67,919
	<b>588,212</b>	<b>370,149</b>	<b>769,480</b>	<b>488,279</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	Total	Total
	MUR '000	MUR '000	MUR '000	MUR '000	MUR '000	MUR '000	MUR '000	MUR '000
At 1 July 2023	56,854	36,545	490,341	-	1,247,428	1,831,168	4,239,216	6,070,384
Total comprehensive income for the period	-	-	(4,340)	-	196,468	192,128	430,084	622,212
Dividend	-	-	-	-	(26,266)	(26,266)	(61,268)	(87,534)
<b>At 31 December 2023</b>	<b>56,854</b>	<b>36,545</b>	<b>486,001</b>	<b>-</b>	<b>1,417,630</b>	<b>1,997,030</b>	<b>4,608,032</b>	<b>6,605,062</b>
At 1 July 2022	56,854	36,545	463,746	(498)	1,113,742	1,670,389	3,882,015	5,552,404
Total comprehensive income for the period	-	-	285	-	124,798	125,083	280,415	405,498
Dividend	-	-	-	-	(23,320)	(23,320)	(54,461)	(77,781)
At 31 December 2022	56,854	36,545	464,031	(498)	1,215,220	1,772,152	4,107,969	5,880,121

## 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	56,854	36,545	27	2,607,592	2,867	2,703,885
Total comprehensive loss for the period	-	-	-	(142,832)	26,266	(116,566)
Dividend	-	-	-	-	(26,266)	(26,266)
<b>At 31 December 2023</b>	<b>56,854</b>	<b>36,545</b>	<b>27</b>	<b>2,464,760</b>	<b>2,867</b>	<b>2,561,053</b>
At 1 July 2022	56,854	36,545	27	2,964,671	2,738	3,060,835
Total comprehensive loss for the period	-	-	-	(346,877)	23,468	(323,409)
Dividend	-	-	-	-	(23,320)	(23,320)
At 31 December 2022	56,854	36,545	27	2,617,794	2,886	2,714,106

## COMMENTS

Sales volume in Mauritius and in Réunion Island for the 6 months to 31 December 2023 increased by 9.2% and 6.1% respectively, when compared to the corresponding period last year.

Turnover of our subsidiary company, Phoenix Beverages Limited ("PBL"), for the 6 months period, increased by 12.3% from MUR 4,753.0M to MUR 5,338.7M and profit after tax increased by 32.2% from MUR 353.8M to MUR 467.6M.

Turnover from our operations in Réunion Island increased from Euro 15.36M (MUR 711.5M) to Euro 19.34M (MUR 942.4M), and profit after tax for the period increased from Euro 0.95M (MUR 44.0M) in 2022 to Euro 2.57M (MUR 125.0M) in 2023. The new distribution partnership entered in January 2023 with Pernod-Ricard and the increase in export volume were the main factors contributing to these improved results.

Our subsidiary Phoenix Beverages Overseas Limited recorded a better performance during the year as a result of increased volume and improved margins.

Group turnover for the 6 months under review increased by 16.0% from MUR 5,455.4M to MUR 6,327.8M and group profit after tax for the period increased from MUR 404.6M to MUR 636.2M.

### i) Year of celebration at PhoenixBev

PBL celebrated in 2023, its 70 years of partnership with The Coca Cola Company, 60 years anniversary of the Phoenix Beer and 20 years since the rebranding of Phoenix Beverages. A special bonus has been awarded to all the employees of PBL in September 2023, to express gratitude for their loyalty and devotion towards the brand and the Company's success throughout the years.

### ii) Investment

In line with the Group's regional expansion strategy, PBL has in October 2023, acquired a 28% stake in a beverage start-up company operating in Kenya namely African Originals Limited (<https://kenyaoriginals.co.ke>). PBL's share of loss from Kenya activities for the period under review amounted to MUR 8.3m as per plan.

### Outlook

The Group will continue to closely monitor external factors that could affect its supply chain, and will implement its strategic decision to invest in expanding production capacity, aiming to enhance efficiency and meet growing demand, ultimately maximizing shareholder value.

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

IBL Management Ltd

Company Secretary

13 February 2024

Notes:

The above abridged quarterly and half-yearly financial statements to 31 December 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 2023.

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 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 abridged unaudited quarterly and half-yearly financial statements.