

PHOENIX INVESTMENT COMPANY LIMITED

ABRIDGED UNAUDITED RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31 MARCH 2024

BRN: C07001226

ABRIDGED STATEMENTS OF FINANCIAL POSITION

	THE GROUP		THE COMPANY	
	As at 31.03.24 Unaudited MUR '000	As at 30.06.23 Audited MUR '000	As at 31.03.24 Unaudited MUR '000	As at 30.06.23 Audited MUR '000
ASSETS				
Non-current assets				
Property, plant and equipment	4,532,265	4,537,933	-	-
Investments and others	1,502,935	1,325,171	2,545,467	2,703,603
	6,035,200	5,863,104	2,545,467	2,703,603
Current assets	4,232,418	3,191,000	5,889	6,288
Total assets	10,267,618	9,054,104	2,551,356	2,709,891
EQUITY AND LIABILITIES				
Equity and reserves				
Equity attributable to Owners of the Company	2,104,726	1,831,168	2,545,381	2,703,885
Non-controlling interests	4,848,338	4,239,216	-	-
Total equity	6,953,064	6,070,384	2,545,381	2,703,885
Non-current liabilities	1,205,948	1,171,041	-	-
Current liabilities	2,108,606	1,812,679	5,975	6,006
Total equity and liabilities	10,267,618	9,054,104	2,551,356	2,709,891

ABRIDGED INCOME STATEMENTS

	THE GROUP				THE COMPANY			
	3 Months to 31.03.24 Unaudited MUR '000	3 Months to 31.03.23 Unaudited MUR '000	9 Months to 31.03.24 Unaudited MUR '000	9 Months to 31.03.23 Unaudited MUR '000	3 Months to 31.03.24 Unaudited MUR '000	3 Months to 31.03.23 Unaudited MUR '000	9 Months to 31.03.24 Unaudited MUR '000	9 Months to 31.03.23 Unaudited MUR '000
Revenue	2,868,176	2,446,159	9,196,025	7,901,588	-	-	27,546	24,485
Profit/(loss) before finance costs	358,617	212,092	1,128,097	700,371	(369)	(473)	25,897	22,995
Finance costs	(11,546)	(11,324)	(32,321)	(26,395)	-	-	-	-
	347,071	200,768	1,095,776	673,976	(369)	(473)	25,897	22,995
Share of results of associates	11,266	(10)	2,919	(116)	-	-	-	-
Profit/(loss) before tax	358,337	200,758	1,098,695	673,860	(369)	(473)	25,897	22,995
Tax expense	(41,779)	(34,071)	(145,930)	(102,595)	-	-	-	-
Profit/(loss) for the period	316,558	166,687	952,765	571,265	(369)	(473)	25,897	22,995
Attributable to:								
Owners of the Company	97,943	51,381	294,411	176,179	(369)	(473)	25,897	22,995
Non-controlling interests	218,615	115,306	658,354	395,086	-	-	-	-
	316,558	166,687	952,765	571,265	(369)	(473)	25,897	22,995
Earnings/(loss) per share								
Earnings attributable to Owners of the Company (MUR '000)	97,943	51,381	294,411	176,179	(369)	(473)	25,897	22,995
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)	17.23	9.04	51.79	30.99	(0.06)	(0.08)	4.56	4.04

ABRIDGED STATEMENTS OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

	THE GROUP				THE COMPANY			
	3 Months to 31.03.24 Unaudited MUR '000	3 Months to 31.03.23 Unaudited MUR '000	9 Months to 31.03.24 Unaudited MUR '000	9 Months to 31.03.23 Unaudited MUR '000	3 Months to 31.03.24 Unaudited MUR '000	3 Months to 31.03.23 Unaudited MUR '000	9 Months to 31.03.24 Unaudited MUR '000	9 Months to 31.03.23 Unaudited MUR '000
Profit/(loss) for the period	316,558	166,687	952,765	571,265	(369)	(473)	25,897	22,995
Other comprehensive income:								
Items that will not be reclassified subsequently to profit or loss:								
Change in fair value of equity instrument at fair value through other comprehensive income	-	-	-	-	(15,303)	108,955	(158,135)	114,668
Items that may be reclassified subsequently to profit or loss:								
Exchange differences on translating foreign operations	31,444	79,777	17,449	80,697	-	-	-	-
Total comprehensive income/(loss) for the period	348,002	246,464	970,214	651,962	(15,672)	108,482	(132,238)	137,663
Total comprehensive income/(loss) attributable to:								
Owners of the Company	107,696	74,050	299,824	201,211	(15,672)	108,482	(132,238)	137,663
Non-controlling interests	240,306	172,414	670,390	450,751	-	-	-	-
	348,002	246,464	970,214	651,962	(15,672)	108,482	(132,238)	137,663

ABRIDGED STATEMENTS OF CASH FLOWS

	THE GROUP		THE COMPANY	
	9 Months to 31.03.24 Unaudited MUR '000	9 Months to 31.03.23 Unaudited MUR '000	9 Months to 31.03.24 Unaudited MUR '000	9 Months to 31.03.23 Unaudited MUR '000
Net cash generated/(used in) from operating activities	1,630,414	487,995	(1,679)	(1,794)
Net cash (used in)/generated from investing activities	(450,884)	(325,934)	27,546	70,906
Net cash used in financing activities	(149,433)	(282,760)	(26,266)	(68,348)
Increase/(decrease) in cash and cash equivalents	1,030,097	(120,699)	(399)	764
Opening cash and cash equivalents	288,261	391,296	6,288	4,886
Effects of foreign exchange rate changes	(2,251)	2,811	-	-
Closing cash and cash equivalents	1,316,107	273,408	5,889	5,650

SEGMENTAL INFORMATION

	THE GROUP			
	3 Months to 31.03.24 Unaudited MUR '000	3 Months to 31.03.23 Unaudited MUR '000	9 Months to 31.03.24 Unaudited MUR '000	9 Months to 31.03.23 Unaudited MUR '000
Segment revenue				
Local	2,394,922	1,999,154	7,612,656	6,671,197
Overseas	473,254	447,005	1,583,369	1,230,391
	2,868,176	2,446,159	9,196,025	7,901,588
Segment results				
Local	289,575	119,683	832,622	540,043
Overseas	69,042	92,409	295,475	160,328
	358,617	212,092	1,128,097	700,371

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	-	-	5,413	-	294,411	299,824	670,390	970,214
Dividends	-	-	-	-	(26,266)	(26,266)	(61,268)	(87,534)
At 31 March 2024	56,854	36,545	495,754	-	1,515,573	2,104,726	4,848,338	6,953,064
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	-	-	25,032	-	176,179	201,211	450,751	651,962
Dividends	-	-	-	-	(23,320)	(23,320)	(54,461)	(77,781)
At 31 March 2023	56,854	36,545	488,778	(498)	1,266,601	1,848,280	4,278,305	6,126,585

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	-	-	-	(158,135)	25,897	(132,238)
Dividends	-	-	-	-	(26,266)	(26,266)
At 31 March 2024	56,854	36,545	27	2,449,457	2,498	2,545,381
At 1 July 2022	56,854	36,545	27	2,964,671	2,738	3,060,835
Total comprehensive loss for the period	-	-	-	(408,091)	22,995	(385,096)
Dividends	-	-	-	-	(23,320)	(23,320)
At 31 March 2023	56,854	36,545	27	2,556,580	2,413	2,652,419

COMMENTS

Sales volume on the local market for the 9 months to 31 March 2024 increased by 10.8% and exports from Mauritius increased by 13.0% when compared to the corresponding period last year. Sales volume in Réunion Island remained stable for the period, whilst export volume increased significantly.

Turnover of our subsidiary company, Phoenix Beverages Limited ("PBL"), for the 9 months period, increased by 14.3% from MUR 6,791.5M to MUR 7,759.6M and profit after tax increased by 59.1% from MUR 456.0M to MUR 725.3M. This improved performance is mainly attributable to the increase in sales volume.

Turnover from our operations in Réunion Island increased from Euro 24.55M (MUR 1,122.7M) to Euro 28.42M (MUR 1,389.2M), and profit after tax for the period increased from Euro 2.36M (MUR 107.7M) in 2023 to Euro 3.70M (MUR 178.3M) in 2024. 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, improved margins and favourable exchange rates.

Group turnover for the 9 months under review increased by 16.4% from MUR 7,901.6M to MUR 9,196.0M and group profit after tax for the period increased from MUR 571.3M to MUR 952.8M.

Year of celebration at PhoenixBev

PhoenixBev has during the 1st quarter of this financial year, celebrated 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 Limited. A special bonus has been awarded to all the employees of PBL in September 2023, to express gratitude for their loyalty and dedication towards the brand and the Company's success throughout the years.

Outlook

The Group will continue to closely monitor external factors impacting its supply chain while executing its strategy to enhance production capacity in view of further improving operational efficiency, meet increase in demand and ultimately maximise shareholder value.

For and on behalf of the Board of Directors

IBL Management Ltd

Company Secretary

10 May 2024

Notes:

The above abridged quarterly and nine months financial statements to 31 March 2024 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 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 abridged unaudited quarterly and nine months financial statements.