

PHOENIX INVESTMENT COMPANY LIMITED

BRN: Co7001226

ABRIDGED UNAUDITED RESULTS FOR THE QUARTER ENDED 30 SEPTEMBER 2023

ABRIDGED STATEMENTS OF FINANCIAL POSITION

	THE GROUP		THE COMPANY	
	As at 30.09.23 Unaudited MUR '000	As at 30.06.23 Audited MUR '000	As at 30.09.23 Unaudited MUR '000	As at 30.06.23 Audited MUR '000
ASSETS				
Non-current assets				
Property, plant and equipment	4,511,576	4,537,933	-	-
Investments and others	1,289,026	1,325,171	2,749,513	2,703,603
	5,800,602	5,863,104	2,749,513	2,703,603
Current assets	3,735,795	3,191,000	5,451	6,288
Total assets	9,536,397	9,054,104	2,754,964	2,709,891
EQUITY AND LIABILITIES				
Equity and reserves				
Equity attributable to Owners of the Company	1,854,006	1,831,168	2,749,557	2,703,885
Non-controlling interests	4,290,554	4,239,216	-	-
Total equity	6,144,560	6,070,384	2,749,557	2,703,885
Non-current liabilities	1,105,276	1,171,041	-	-
Current liabilities	2,286,561	1,812,679	5,407	6,006
Total equity and liabilities	9,536,397	9,054,104	2,754,964	2,709,891

ABRIDGED INCOME STATEMENTS

	THE GROUP		THE COMPANY	
	3 Months to 30.09.23 Unaudited MUR '000	3 Months to 30.09.22 Unaudited MUR '000	3 Months to 30.09.23 Unaudited MUR '000	3 Months to 30.09.22 Unaudited MUR '000
Revenue	2,563,307	2,174,179	-	-
Profit/(loss) before finance costs	197,898	132,587	(238)	(98)
Finance costs	(27,246)	(21,105)	-	-
	170,652	111,482	(238)	(98)
Share of results of associates	(96)	(267)	-	-
Profit/(loss) before tax	170,556	111,215	(238)	(98)
Tax expense	(29,267)	(17,376)	-	-
Profit/(loss) for the period	141,289	93,839	(238)	(98)
Attributable to:				
Owners of the Company	43,664	29,040	(238)	(98)
Non-controlling interests	97,625	64,799	-	-
	141,289	93,839	(238)	(98)
Earnings/(loss) per share				
Earnings/(loss) attributable to Owners of the Company (MUR '000)	43,664	29,040	(238)	(98)
Number of shares in issue ('000)	5,685	5,685	5,685	5,685
Earnings/(loss) per share (MUR)	7.68	5.11	(0.04)	(0.02)

ABRIDGED STATEMENTS OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

	THE GROUP		THE COMPANY	
	3 Months to 30.09.23 Unaudited MUR '000	3 Months to 30.09.22 Unaudited MUR '000	3 Months to 30.09.23 Unaudited MUR '000	3 Months to 30.09.22 Unaudited MUR '000
Profit/(loss) for the period	141,289	93,839	(238)	(98)
Other comprehensive income:				
Items that will not be reclassified subsequently to profit or loss:				
Changes in fair value of equity instrument at fair value through other comprehensive income	-	-	45,910	(71,416)
Items that may be reclassified subsequently to profit or loss:				
Exchange differences on translating foreign operations	(67,113)	(63,831)	-	-
Total comprehensive income/(loss) for the period	74,176	30,008	45,672	(71,514)
Total comprehensive income/(loss) attributable to:				
Owners of the Company	22,838	9,241	45,672	(71,514)
Non-Controlling Interests	51,338	20,767	-	-
	74,176	30,008	45,672	(71,514)

ABRIDGED STATEMENTS OF CASH FLOWS

	THE GROUP		THE COMPANY	
	3 Months to 30.09.23 Unaudited MUR '000	3 Months to 30.09.22 Unaudited MUR '000	3 Months to 30.09.23 Unaudited MUR '000	3 Months to 30.09.22 Unaudited MUR '000
Net cash generated from/(used in) operating activities	366,333	(52,283)	(837)	(327)
Net cash (used in)/generated from investing activities	(94,494)	(106,569)	-	46,420
Net cash used in financing activities	(51,411)	(164,043)	-	(45,028)
Increase/(decrease) in cash and cash equivalents	220,428	(322,895)	(837)	1,065
Opening cash and cash equivalents	288,261	391,296	6,288	4,886
Effects of foreign exchange rate changes	(15,708)	(8,900)	-	-
Closing cash and cash equivalents	492,981	59,501	5,451	5,951

SEGMENTAL INFORMATION

	THE GROUP	
	3 Months to 30.09.23 Unaudited MUR '000	3 Months to 30.09.22 Unaudited MUR '000
Segment Revenue		
Local	2,121,713	1,862,081
Overseas	441,594	312,098
	2,563,307	2,174,179
Segment results		
Local	159,301	121,677
Overseas	38,597	10,910
	197,898	132,587

ABRIDGED STATEMENTS OF CHANGES IN EQUITY

THE GROUP	Attributable to Owners of the Company							
	Share capital MUR '000	Share premium MUR '000	Revaluation and other reserves MUR '000	Fair value reserve MUR '000	Retained earnings MUR '000	Total MUR '000	Non-controlling interests MUR '000	Total 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	-	-	(20,826)	-	43,664	22,838	51,338	74,176
At 30 September 2023	56,854	36,545	469,515	-	1,291,092	1,854,006	4,290,554	6,144,560
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	-	-	(19,801)	-	29,042	9,241	20,767	30,008
At 30 September 2022	56,854	36,545	443,945	(498)	1,142,784	1,679,630	3,902,782	5,582,412

THE COMPANY

	Share capital MUR '000	Share premium MUR '000	Revaluation and other reserves MUR '000	Fair value reserve MUR '000	Retained earnings MUR '000	Total MUR '000
	At 1 July 2023	56,854	36,545	27	2,607,592	2,867
Total comprehensive income for the period	-	-	-	45,910	(238)	45,672
At 30 September 2023	56,854	36,545	27	2,653,502	2,629	2,749,557
At 1 July 2022	56,854	36,545	27	2,964,671	2,738	3,060,835
Total comprehensive loss for the period	-	-	-	(71,416)	(98)	(71,514)
At 30 September 2022	56,854	36,545	27	2,893,255	2,640	2,989,321

COMMENTS

Results

Sales volume in Mauritius and in Réunion Island for the 3 months to 30 September 2023 increased by 10.5% and 6.3% respectively, when compared to the corresponding period last year.

Turnover of our subsidiary company, Phoenix Beverages Limited ("PBL") for the 3 months period increased by 14.6% from MUR 1,891.6M to MUR 2,168.0M and profit after tax increased by 4.9% from MUR 102.7M to MUR 107.8M. The expenses for the period under review include (i) a special bonus to all PBL employees and (ii) due diligence expenses incurred prior to the subscription of shares in a beverage company in Kenya.

Turnover from our operations in Réunion Island increased from Euro 6.39M (MUR 288.9M) to Euro 8.05M (MUR 398.5M), and profit after tax for the period increased from Euro 0.13M (MUR 5.8M) in 2022 to Euro 0.91M (MUR 45.2M) in 2023. The new distribution partnership entered in January 2023 with Pernod-Ricard and increased in export volume also contributed for this improved results.

Group turnover for the 3 months under review increased by 17.9% from MUR 2,174.2M to MUR 2,563.3M and group profit after tax for the period increased from MUR 93.8M to MUR 141.3M.

Fair value of investments

The fair value of Edena S.A. has decreased for 3 months under review due to the appreciation of the MUR vs the EUR by 4.5% which resulted in a loss in the fair value of investments, as recorded in other comprehensive income.

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 significant stake in a beverage company operating in Kenya.

Outlook

The Group remains confident in its ability to provide improved services and new offerings to its consumers and to generate higher value for its shareholders.

For and on behalf of the Board of Directors

IBL Management Ltd
Company Secretary

10 November 2023

Notes:

The above abridged quarterly financial statements to 30 September 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 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 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 financial statements.