

PHOENIX INVESTMENT COMPANY LIMITED

BRN: C07001226

CONDENSED AUDITED RESULTS FOR THE YEAR ENDED 30 JUNE 2024

CONDENSED STATEMENTS OF FINANCIAL POSITION

	THE GROUP		THE COMPANY	
	As at 30.06.24 Audited	As at 30.06.23 Audited	As at 30.06.24 Audited	As at 30.06.23 Audited
	MUR '000	MUR '000	MUR '000	MUR '000
ASSETS				
Non-current assets				
Property, plant and equipment	4,559,851	4,537,933	-	-
Investments and others	1,440,651	1,325,171	2,499,557	2,703,603
	6,000,502	5,863,104	2,499,557	2,703,603
Current assets	4,075,002	3,191,000	8,141	6,288
Total assets	10,075,504	9,054,104	2,507,698	2,709,891
EQUITY AND LIABILITIES				
Equity and reserves				
Equity attributable to owners of the Company	2,060,057	1,831,168	2,499,845	2,703,885
Non-controlling interests	4,748,137	4,239,216	-	-
Total equity	6,808,194	6,070,384	2,499,846	2,703,885
Non-current liabilities	1,137,008	1,171,041	-	-
Current liabilities	2,130,302	1,812,679	7,853	6,006
Total equity and liabilities	10,075,504	9,054,104	2,507,698	2,709,891

CONDENSED INCOME STATEMENTS

	THE GROUP		THE COMPANY	
	Year ended 30.06.24 Audited	Year ended 30.06.23 Audited	Year ended 30.06.24 Audited	Year ended 30.06.23 Audited
	MUR '000	MUR '000	MUR '000	MUR '000
Revenue	12,170,859	10,608,594	-	-
Profit before finance costs	1,363,071	887,628	111,838	79,326
Finance costs	(46,799)	(39,674)	-	-
	1,316,272	847,954	111,838	79,326
Share of results of associate	(125)	(341)	-	-
Share of results of joint venture	(4,529)	-	-	-
Profit before tax	1,311,618	847,613	111,838	79,326
Tax expense	(223,094)	(118,022)	-	-
Profit for the year	1,088,524	729,591	111,838	79,326
Attributable to:				
Owners of the Company	335,986	224,739	111,838	79,326
Non-controlling interests	752,538	504,852	-	-
	1,088,524	729,591	111,838	79,326
Earnings per share				
Earnings attributable to Owners of the Company (MUR '000)	335,986	224,739	111,838	79,326
Number of shares in issue ('000)	5,685	5,685	5,685	5,685
Earnings per share (MUR.Cs)	59.10	39.53	19.67	13.95

CONDENSED STATEMENTS OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

	THE GROUP		THE COMPANY	
	Year ended 30.06.24 Audited	Year ended 30.06.23 Audited	Year ended 30.06.24 Audited	Year ended 30.06.23 Audited
	MUR '000	MUR '000	MUR '000	MUR '000
Total comprehensive income for the year	1,103,790	778,711	(92,208)	(277,753)
Profit for the year	1,088,524	729,591	111,838	79,326
Other comprehensive income:				
<i>Items that will not be reclassified subsequently to profit or loss:</i>				
Changes in fair value of equity instrument at fair value through other comprehensive income	-	-	(204,046)	(357,079)
Remeasurements of employment benefit obligations	(26,800)	(44,015)	-	-
Deferred tax on post employment benefit obligations	4,530	7,509	-	-
<i>Items that may be reclassified subsequently to profit or loss:</i>				
Exchange differences on translating foreign operations	35,189	85,737	-	-
Other movements on associate	(33)	(111)	-	-
Other movements in joint venture	2,380	-	-	-
	1,103,790	778,711	(92,208)	(277,753)
Total comprehensive income/(loss) attributable to:				
Owners of the Company	340,721	239,976	(92,208)	(277,753)
Non-controlling interests	763,069	538,735	-	-
	1,103,790	778,711	(92,208)	(277,753)

CONDENSED STATEMENTS OF CASH FLOWS

	THE GROUP		THE COMPANY	
	Year ended 30.06.24 Audited	Year ended 30.06.23 Audited	Year ended 30.06.24 Audited	Year ended 30.06.23 Audited
	MUR '000	MUR '000	MUR '000	MUR '000
Net cash generated from/(used in) operating activities	1,997,579	785,406	(581)	(2,411)
Net cash (used in)/generated from investing activities	(574,860)	(406,907)	114,265	128,039
Net cash used in financing activities	(498,298)	(505,654)	(111,832)	(124,226)
Increase/(decrease) in cash and cash equivalents	924,421	(127,155)	1,852	1,402
Opening cash and cash equivalents	288,261	391,299	6,288	4,886
Effect of foreign exchange rate changes	29,157	24,117	-	-
Closing cash and cash equivalents	1,241,839	288,261	8,140	6,288

SEGMENTAL INFORMATION

	THE GROUP	
	Year ended 30.06.24 Audited	Year ended 30.06.23 Audited
	MUR '000	MUR '000
Segment Revenue		
Local	10,134,147	8,876,774
Overseas	2,036,712	1,731,820
	12,170,859	10,608,594
Segment results		
Local	1,096,396	683,676
Overseas	266,675	203,952
	1,363,071	887,628

CONDENSED STATEMENTS OF CHANGES IN EQUITY

THE GROUP	Attributable to Owners of the Company						
	Share capital	Share premium	Revaluation and other reserves	Fair value reserve	Retained earnings	Total	Non-controlling interests
	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
Total comprehensive income for the year	-	-	11,654	(10)	329,077	340,721	763,069
Transfer	-	-	522	10	(532)	-	-
Dividends	-	-	-	-	(111,832)	(111,832)	(254,148)
At 30 June 2024	56,854	36,545	502,517	-	1,464,141	2,060,057	4,748,137
At 1 July 2022	56,854	36,545	463,746	(498)	1,113,742	1,670,389	3,882,015
Total comprehensive income for the year	-	-	26,595	(34)	213,415	239,976	538,735
Transfer	-	-	-	532	(532)	-	-
Dividends	-	-	-	-	(79,197)	(79,197)	(181,534)
At 30 June 2023	56,854	36,545	490,341	-	1,247,428	1,831,168	4,239,216

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 year	-	-	-	(204,046)	111,838	(92,208)
Dividends	-	-	-	-	(111,832)	(111,832)
At 30 June 2024	56,854	36,545	27	2,403,546	2,873	2,499,845
At 1 July 2022	56,854	36,545	27	2,964,671	2,738	3,060,835
Total comprehensive loss for the year	-	-	-	(357,079)	79,326	(277,753)
Dividends	-	-	-	-	(79,197)	(79,197)
At 30 June 2023	56,854	36,545	27	2,607,592	2,867	2,703,885

COMMENTS

For the financial year ended 30 June 2024, local market sales volumes grew by 9.1%, while Mauritius' export sales saw a decline of 1.7% compared to the previous year. Turnover of our subsidiary, Phoenix Beverages Limited (PBL), increased by 14.0%, rising from MUR 9,050M to MUR 10,318M, and profit after tax increased by 62.4%, from MUR 556M to MUR 903M. The improved performance was primarily driven by higher sales volumes. Sales in Réunion Island decreased slightly, and export volumes from the island registered a significant increase. Turnover from our operations in Réunion Island grew from Euro 33.7M (MUR 1,575M) to Euro 36.8M (MUR 1,816M), and profit after tax increased from Euro 2.9M (MUR 135M) in 2023 to Euro 3.5M (MUR 172M) in 2024. This positive result is mainly attributable to the new distribution partnership with Pernod-Ricard, initiated in January 2023, and increased export volumes. Our subsidiary, Phoenix Beverages Overseas Limited, also performed well and benefited from favourable exchange rates. Group turnover for the review period grew by 14.7%, from MUR 10,609M to MUR 12,171M, while group profit after tax rose from MUR 730M to MUR 1,089M.

Group Financial Highlights

	2024	2023
Group Turnover	12,171	10,609
Group Profit	1,089	730
EBITDA	1,948	1,433
EPS	59.10	39.53
Gearing	-	8.4%

Year of Celebrations at PBL

During the first quarter of the financial year, PBL celebrated several milestones, a 70-year partnership with The Coca-Cola Company, 60 years of Phoenix Beer, and 20 years since the rebranding of PBL. In honour of these anniversaries, a special bonus was awarded to all PBL employees in September 2023, in appreciation of their loyalty and contributions to the company's success.

International Expansion

As part of its growth strategy, in October 2023, PBL acquired a 28.15% stake in African Originals Limited, a UK-based company that holds 100% equity in Savannah Brands Limited, a beverage company in Kenya. Although the Kenyan business is still in its early stages, it demonstrates significant growth potential. PBL is committed to increasing its stake in AOL to help accelerate this growth.

Outlook

Mauritius experienced positive economic growth in 2023/24, with key sectors contributing to this upward trend. The Group is closely monitoring external factors affecting its supply chain and is focused on enhancing production capacity and productivity. The Group remains committed to pursuing growth opportunities both locally and internationally.

For and on behalf of the Board of Directors

IBL Management Ltd
Company Secretary
26 September 2024

Notes:

The above condensed financial statements to 30 June 2024 have been audited by Deloitte. 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 2024. The auditor's report to the financial statements is unqualified. Copies of the above condensed audited financial statements, of the full audited 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 condensed audited financial statements are issued pursuant to DEM Rule 18 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 condensed audited financial statements.