

# PHOENIX INVESTMENT COMPANY LIMITED

BRN: Co7001226

## CONDENSED UNAUDITED RESULTS FOR THE QUARTER ENDED 30 SEPTEMBER 2024

### CONDENSED STATEMENTS OF FINANCIAL POSITION

	THE GROUP		THE COMPANY	
	As at 30.09.24 Unaudited MUR '000	As at 30.06.24 Audited MUR '000	As at 30.09.24 Unaudited MUR '000	As at 30.06.24 Audited MUR '000
<b>ASSETS</b>				
<b>Non-current assets</b>				
Property, plant and equipment	4,820,155	4,559,851	-	-
Investments and others	1,568,928	1,440,651	2,565,872	2,499,557
	6,389,083	6,000,502	2,565,872	2,499,557
<b>Current assets</b>	4,250,922	4,075,002	7,883	8,141
<b>Total assets</b>	10,640,005	10,075,504	2,573,755	2,507,698
<b>EQUITY AND LIABILITIES</b>				
<b>Equity and reserves</b>				
Equity attributable to Owners of the Company	2,135,424	2,060,057	2,565,556	2,499,845
Non-controlling interests	4,877,074	4,748,137	-	-
<b>Total equity</b>	7,012,498	6,808,194	2,565,556	2,499,845
<b>Non-current liabilities</b>	1,188,116	1,137,008	-	-
<b>Current liabilities</b>	2,439,391	2,130,302	8,199	7,853
<b>Total equity and liabilities</b>	10,640,005	10,075,504	2,573,755	2,507,698

### CONDENSED INCOME STATEMENTS

	THE GROUP		THE COMPANY	
	3 Months to 30.09.24 Unaudited MUR '000	3 Months to 30.09.23 Unaudited MUR '000	3 Months to 30.09.24 Unaudited MUR '000	3 Months to 30.09.23 Unaudited MUR '000
<b>Revenue</b>	2,869,308	2,563,307	-	-
<b>Profit/(loss) before finance costs</b>	247,103	181,268	(604)	(238)
Finance costs	(13,475)	(10,616)	-	-
	233,628	170,652	(604)	(238)
Share of results of associates	(100)	(96)	-	-
Share of results of joint venture	(10,407)	-	-	-
<b>Profit/(loss) before tax</b>	223,121	170,556	(604)	(238)
Tax expense	(36,907)	(29,267)	-	-
<b>Profit/(loss) for the period</b>	186,214	141,289	(604)	(238)
<b>Attributable to:</b>				
Owners of the Company	57,347	43,664	(604)	(238)
Non-controlling interests	128,867	97,625	-	-
	186,214	141,289	(604)	(238)
<b>Earnings/(loss) per share</b>				
Earnings/(loss) attributable to Owners of the Company (MUR '000)	57,347	43,664	(604)	(238)
Number of shares in issue ('000)	5,685	5,685	5,685	5,685
Earnings/(loss) per share (MUR.Cs)	10.09	7.68	(0.11)	(0.04)

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

	THE GROUP		THE COMPANY	
	3 Months to 30.09.24 Unaudited MUR '000	3 Months to 30.09.23 Unaudited MUR '000	3 Months to 30.09.24 Unaudited MUR '000	3 Months to 30.09.23 Unaudited MUR '000
<b>Total comprehensive income for the period</b>	186,214	141,289	(604)	(238)
<b>Profit/(loss) for the period</b>	186,214	141,289	(604)	(238)
<b>Other comprehensive income:</b>				
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	-	-	66,315	45,910
Items that may be reclassified subsequently to profit or loss:				
Exchange differences on translating foreign operations	18,090	(67,113)	-	-
<b>Total comprehensive income/(loss) for the period</b>	204,304	74,176	65,711	45,672
<b>Total comprehensive income attributable to:</b>				
Owners of the Company	75,437	22,838	65,711	45,672
Non-controlling Interests	128,867	51,338	-	-
	204,304	74,176	65,711	45,672

### CONDENSED STATEMENTS OF CASH FLOWS

	THE GROUP		THE COMPANY	
	3 Months to 30.09.24 Unaudited MUR '000	3 Months to 30.09.23 Unaudited MUR '000	3 Months to 30.09.24 Unaudited MUR '000	3 Months to 30.09.23 Unaudited MUR '000
Net cash generated from/(used in) operating activities	37,135	366,333	(256)	(837)
Net cash used in investing activities	(411,179)	(94,494)	-	-
Net cash used in financing activities	(94,034)	(51,411)	-	-
<b>(Decrease)/increase in cash and cash equivalents</b>	(468,078)	220,428	(256)	(837)
Opening cash and cash equivalents	1,241,839	288,261	8,140	6,288
Effects of foreign exchange rate changes	3,335	(15,708)	-	-
<b>Closing cash and cash equivalents</b>	777,096	492,981	7,884	5,451

### SEGMENTAL INFORMATION

	THE GROUP	
	3 Months to 30.09.24 Unaudited MUR '000	3 Months to 30.09.23 Unaudited MUR '000
<b>Segment Revenue</b>		
Local	2,391,922	2,121,713
Overseas	477,386	441,594
	2,869,308	2,563,307
<b>Segment results</b>		
Local	186,391	142,671
Overseas	60,712	38,597
	247,103	181,268

### CONDENSED 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	Retained earnings	Total	Total		
	MUR '000	MUR '000	MUR '000	MUR '000	MUR '000	MUR '000	MUR '000	
At 1 July 2024	56,854	36,545	502,517	1,464,141	2,060,057	4,748,137	6,808,194	
Total comprehensive income for the period	-	-	18,090	57,347	75,437	128,867	204,304	
<b>At 30 September 2024</b>	<b>56,854</b>	<b>36,545</b>	<b>520,607</b>	<b>1,521,488</b>	<b>2,135,494</b>	<b>4,877,004</b>	<b>7,012,498</b>	
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	

### 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 2024	56,854	36,545	27	2,403,546	2,873	2,499,845
Total comprehensive income for the period	-	-	-	66,315	(604)	65,711
<b>At 30 September 2024</b>	<b>56,854</b>	<b>36,545</b>	<b>27</b>	<b>2,469,861</b>	<b>2,269</b>	<b>2,565,556</b>
At 1 July 2023	56,854	36,545	27	2,607,592	2,867	2,703,885
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

### COMMENTS

For the three months ending 30 September 2024, local market sales volumes in Mauritius increased by 9.7%, while export sales volumes grew by 3.6%, compared to the same period last year.

Turnover of our subsidiary, Phoenix Beverages Limited, for the 3 months period increased by 12.7%, from MUR 2,168M to MUR 2,444M, and profit after tax increased by 33.4%, from MUR 108M to MUR 144M. The improved performance was mainly driven by higher sales volumes.

Sales volume on the local market of Réunion Island was down by 2.2% compared to the corresponding period last year and that of export volume was down by 10%.

Turnover from our operations in Réunion Island grew from Euro 8.1M (MUR 399M) to Euro 8.3M (MUR 430M), and profit after tax decreased from Euro 0.9M (MUR 45M) in 2023 to Euro 0.7M (MUR 38M) in 2024.

Our subsidiary, Phoenix Beverages Overseas Limited, performed well and benefited from favourable exchange rates.

Group turnover for the 3 months period under review grew by 11.9%, from MUR 2,563M to MUR 2,869M, while group profit after tax rose from MUR 142M to MUR 186M.

The only income at Company level is dividend receivable from its subsidiary. No dividend has been declared by its subsidiary for the period ended 30 September 2024. However, its subsidiary normally declares interim and final dividends twice a year in November and May respectively.

#### International Expansion

In August 2024, PBL increased its ownership in African Originals Limited (AOL) by acquiring an additional stake, raising its total holding to 31.86% from 28.15%. PBL is expected to further increase its shareholding by December 2024. These new cash injections into AOL will enhance the company's growth potential, providing a stronger foundation for expanding operations and capitalising on new opportunities in the Kenyan market.

#### Outlook

Mauritius experienced positive economic growth during 2023/24, a trend that is expected to continue. The Group remains vigilant in monitoring external factors that could impact its supply chain, and has initiated its two-year investment plan to enhance its production capacity and efficiency. This plan aims to support the Group's expansion both within Mauritius and internationally.

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

IBL Management Ltd  
Company Secretary

11 November 2024

#### Notes:

The above abridged quarterly financial statements to 30 September 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 2024.

Copies of these unaudited abridged quarterly financial statements 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 financial statements are issued pursuant to DEM Rule 17. 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.