

## ABRIDGED UNAUDITED RESULTS FOR THE QUARTER AND HALF YEAR ENDED 31 DECEMBER 2024

### ABRIDGED STATEMENTS OF FINANCIAL POSITION

	THE GROUP		THE COMPANY	
	As at 31.12.24 Unaudited	As at 30.06.24 Audited	As at 31.12.24 Unaudited	As at 30.06.24 Audited
	MUR '000	MUR '000	MUR '000	MUR '000
<b>ASSETS</b>				
<b>Non-current assets</b>				
Property, plant and equipment	4,889,919	4,559,851	4,327,686	3,979,738
Investments and others	1,578,937	1,440,651	2,464,035	2,376,920
	<b>6,468,856</b>	<b>6,000,502</b>	<b>6,791,721</b>	<b>6,356,658</b>
<b>Current assets</b>	<b>4,400,832</b>	<b>4,066,861</b>	<b>3,281,148</b>	<b>2,970,155</b>
<b>Total assets</b>	<b>10,869,688</b>	<b>10,067,363</b>	<b>10,072,869</b>	<b>9,326,813</b>
<b>EQUITY AND LIABILITIES</b>				
<b>Equity and reserves</b>				
Equity attributable to Owners of the Company	7,221,067	6,807,911	7,170,172	6,827,456
<b>Total equity</b>	<b>7,221,067</b>	<b>6,807,911</b>	<b>7,170,172</b>	<b>6,827,456</b>
<b>Non-current liabilities</b>	<b>1,197,328</b>	<b>1,137,008</b>	<b>993,490</b>	<b>914,413</b>
<b>Current liabilities</b>	<b>2,451,293</b>	<b>2,122,444</b>	<b>1,909,207</b>	<b>1,584,944</b>
<b>Total equity and liabilities</b>	<b>10,869,688</b>	<b>10,067,363</b>	<b>10,072,869</b>	<b>9,326,813</b>

### SEGMENTAL INFORMATION

	THE GROUP			
	3 Months to 31.12.24 Unaudited	3 Months to 31.12.23 Unaudited	6 Months to 31.12.24 Unaudited	6 Months to 31.12.23 Unaudited
	MUR '000	MUR '000	MUR '000	MUR '000
<b>Segment revenue</b>				
Local	3,445,786	3,096,021	5,837,708	5,217,734
Overseas	576,200	668,521	1,053,586	1,110,115
	<b>4,021,986</b>	<b>3,764,542</b>	<b>6,891,294</b>	<b>6,327,849</b>
<b>Segment results</b>				
Local	420,061	401,417	607,057	544,326
Overseas	50,681	187,836	111,392	226,433
	<b>470,742</b>	<b>589,253</b>	<b>718,449</b>	<b>770,759</b>

### ABRIDGED STATEMENTS OF CHANGES IN EQUITY

THE GROUP	Attributable to Owners of the Company				
	Share capital	Share premium	Revaluation and other reserves	Retained earnings	Total
	MUR '000	MUR '000	MUR '000	MUR '000	MUR '000
At 1 July 2024	164,470	202,492	1,629,705	4,811,244	6,807,911
Total comprehensive income for the period	-	-	(50,566)	558,292	507,726
Dividends	-	-	-	(94,570)	(94,570)
<b>At 31 December 2024</b>	<b>164,470</b>	<b>202,492</b>	<b>1,579,139</b>	<b>5,274,966</b>	<b>7,221,067</b>
At 1 July 2023	164,470	202,492	1,590,452	4,112,691	6,070,105
Total comprehensive income for the period	-	-	(13,995)	637,486	623,491
Dividends	-	-	-	(88,814)	(88,814)
<b>At 31 December 2023</b>	<b>164,470</b>	<b>202,492</b>	<b>1,576,457</b>	<b>4,661,363</b>	<b>6,604,782</b>

THE COMPANY	Attributable to Owners of 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	164,470	202,492	1,406,483	924,130	4,129,881	6,827,456
Total comprehensive income for the period	-	-	-	(59,717)	497,003	437,286
Dividends	-	-	-	-	(94,570)	(94,570)
<b>At 31 December 2024</b>	<b>164,470</b>	<b>202,492</b>	<b>1,406,483</b>	<b>864,413</b>	<b>4,532,314</b>	<b>7,170,172</b>
At 1 July 2023	164,470	202,492	1,406,483	640,578	3,617,263	6,031,286
Total comprehensive income for the period	-	-	-	39,098	467,642	506,740
Dividends	-	-	-	-	(88,814)	(88,814)
<b>At 31 December 2023</b>	<b>164,470</b>	<b>202,492</b>	<b>1,406,483</b>	<b>679,676</b>	<b>3,996,091</b>	<b>6,449,212</b>

### ABRIDGED INCOME STATEMENTS

	THE GROUP				THE COMPANY			
	3 Months to 31.12.24 Unaudited	3 Months to 31.12.23 Unaudited	6 Months to 31.12.24 Unaudited	6 Months to 31.12.23 Unaudited	3 Months to 31.12.24 Unaudited	3 Months to 31.12.23 Unaudited	6 Months to 31.12.24 Unaudited	6 Months to 31.12.23 Unaudited
	MUR '000	MUR '000	MUR '000	MUR '000	MUR '000	MUR '000	MUR '000	MUR '000
<b>Revenue</b>	<b>4,021,986</b>	<b>3,764,542</b>	<b>6,891,294</b>	<b>6,327,849</b>	<b>3,481,148</b>	<b>3,170,710</b>	<b>5,924,750</b>	<b>5,338,699</b>
<b>Profit before finance costs</b>	<b>470,742</b>	<b>589,253</b>	<b>718,449</b>	<b>770,759</b>	<b>423,861</b>	<b>426,979</b>	<b>612,900</b>	<b>572,815</b>
Finance costs	(12,270)	(10,159)	(25,745)	(20,775)	(11,046)	(8,355)	(22,582)	(17,061)
	<b>458,472</b>	<b>579,094</b>	<b>692,704</b>	<b>749,984</b>	<b>412,815</b>	<b>418,624</b>	<b>590,318</b>	<b>555,754</b>
Share of results of associates	2	(1)	(98)	(97)	-	-	-	-
Share of results of joint venture	(11,361)	(8,250)	(21,768)	(8,250)	-	-	-	-
<b>Profit before tax</b>	<b>447,113</b>	<b>570,843</b>	<b>670,838</b>	<b>741,637</b>	<b>412,815</b>	<b>418,624</b>	<b>590,318</b>	<b>555,754</b>
Tax expense	(75,663)	(74,884)	(112,570)	(104,151)	(59,589)	(58,734)	(93,315)	(88,112)
<b>Profit for the period</b>	<b>371,450</b>	<b>495,959</b>	<b>558,268</b>	<b>637,486</b>	<b>353,226</b>	<b>359,890</b>	<b>497,003</b>	<b>467,642</b>
<b>Attributable to:</b>								
Owners of the Company	<b>371,450</b>	<b>495,959</b>	<b>558,268</b>	<b>637,486</b>	<b>353,226</b>	<b>359,890</b>	<b>497,003</b>	<b>467,642</b>
<b>Earnings per share</b>								
Earnings attributable to Owners of the Company (MUR '000)	371,450	495,959	558,268	637,486	353,226	359,890	497,003	467,642
Number of shares in issue ('000)	16,447	16,447	16,447	16,447	16,447	16,447	16,447	16,447
Earnings per share (MUR)	22.58	30.15	33.94	38.76	21.48	21.88	30.22	28.43

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

	THE GROUP				THE COMPANY			
	3 Months to 31.12.24 Unaudited	3 Months to 31.12.23 Unaudited	6 Months to 31.12.24 Unaudited	6 Months to 31.12.23 Unaudited	3 Months to 31.12.24 Unaudited	3 Months to 31.12.23 Unaudited	6 Months to 31.12.24 Unaudited	6 Months to 31.12.23 Unaudited
	MUR '000	MUR '000	MUR '000	MUR '000	MUR '000	MUR '000	MUR '000	MUR '000
<b>Total comprehensive income for the period</b>	<b>371,450</b>	<b>495,959</b>	<b>558,268</b>	<b>637,486</b>	<b>353,226</b>	<b>359,890</b>	<b>497,003</b>	<b>467,642</b>
<b>Profit for the period</b>	<b>371,450</b>	<b>495,959</b>	<b>558,268</b>	<b>637,486</b>	<b>353,226</b>	<b>359,890</b>	<b>497,003</b>	<b>467,642</b>
<b>Other comprehensive income: Items that will not be reclassified subsequently to profit or loss:</b>								
Changes in fair value of equity instrument at fair value through other comprehensive income	-	-	-	-	(98,087)	108,317	(59,717)	39,098
<b>Items that may be reclassified subsequently to profit or loss:</b>								
Exchange differences on translating foreign operations	(68,656)	53,118	(50,566)	(13,995)	-	-	-	-
Fair value gain on investment in associate	24	-	24	-	-	-	-	-
<b>Total comprehensive income for the period</b>	<b>302,818</b>	<b>549,077</b>	<b>507,726</b>	<b>623,491</b>	<b>255,139</b>	<b>468,207</b>	<b>437,286</b>	<b>506,740</b>
<b>Total comprehensive income attributable to:</b>								
Owners of the Company	<b>302,818</b>	<b>549,077</b>	<b>507,726</b>	<b>623,491</b>	<b>255,139</b>	<b>468,207</b>	<b>437,286</b>	<b>506,740</b>

### ABRIDGED STATEMENTS OF CASH FLOWS

	THE GROUP		THE COMPANY	
	6 Months to 31.12.24 Unaudited	6 Months to 31.12.23 Unaudited	6 Months to 31.12.24 Unaudited	6 Months to 31.12.23 Unaudited
	MUR '000	MUR '000	MUR '000	MUR '000
Net cash generated from operating activities	217,248	933,363	252,417	698,546
Net cash used in investing activities	(705,011)	(321,823)	(665,805)	(301,063)
Net cash used in financing activities	(92,665)	(61,298)	(56,569)	(36,732)
(Decrease)/increase in cash and cash equivalents	<b>(580,428)</b>	<b>550,242</b>	<b>(469,957)</b>	<b>360,751</b>
Opening cash and cash equivalents	1,233,698	281,973	754,360	70,650
Effects of foreign exchange rate changes	(6,243)	31	(414)	(191)
<b>Closing cash and cash equivalents</b>	<b>647,027</b>	<b>832,246</b>	<b>283,989</b>	<b>431,210</b>

### COMMENTS

For the six months ending 31 December 2024, local market sales volumes in Mauritius increased by 8.8%, while export sales volumes decreased by 32.9%, compared to the same period last year.

Turnover at company level for the 6 months period increased by 11.0% to MUR 5,925M from MUR 5,339M, and profit after tax rose by 6.3%, to MUR 497M (2023: MUR 468M). Despite a significant increase in overheads costs, mainly due to statutory increases in staff costs, the improved performance was primarily driven by higher sales volumes.

Sales volume on the local market of Réunion Island was down by 4.2% compared to the corresponding period last year.

Turnover from our operations in Réunion Island marginally decreased from Euro 19.4M (MUR 942M) in 2023 to Euro 19.3M (MUR 982M) in 2024, and profit after tax decreased from Euro 2.5M (MUR 125M) in 2023 to Euro 1.8M (MUR 94M) in 2024. The fall in profitability is driven by the reduction in sales volume and higher operational costs.

Group turnover for the 6 months period under review grew by 8.9%, to MUR 6,891M (2023: MUR 6,328M), while group profit after tax decreased to MUR 558M (2023: MUR 637M). The decline in group profit after tax is mainly attributed to lower export volumes, statutory increases in staff costs and adverse exchange rates movements.

#### International Expansion

PBL increased its ownership in African Originals Limited (AOL) in August 2024 and December 2024 reaching 34.66% from 28.15%. 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 steady economic growth in 2024, a trend that is expected to persist. The Group remains vigilant regarding external influences that may impact its supply chain and costs while continuing to invest in enhancing production capacity and operational efficiency aimed at driving domestic and regional expansion.

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

IBL Management Ltd  
Company Secretary

13 February 2025

#### NOTES:

The above abridged quarterly and half-yearly financial statements to 31 December 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 and half-yearly financial statements 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 Listing Rule 12.20.

The Board of Directors of Phoenix Beverages Limited accepts full responsibility for the accuracy of the information contained in these unaudited abridged quarterly and half-yearly financial statements.