

PHOENIX INVESTMENT COMPANY LIMITED

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

BRN: C07001226

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 |
| ASSETS | | | | |
| Non-current assets | | | | |
| Property, plant and equipment | 4,889,919 | 4,559,851 | - | - |
| Investments and others | 1,578,937 | 1,440,651 | 2,764,816 | 2,499,557 |
| | 6,468,856 | 6,000,502 | 2,764,816 | 2,499,557 |
| Current assets | 4,408,684 | 4,075,002 | 7,858 | 8,141 |
| Total assets | 10,877,540 | 10,075,504 | 2,772,674 | 2,507,698 |
| EQUITY AND LIABILITIES | | | | |
| Equity and reserves | | | | |
| Equity attributable to Owners of the Company | 2,188,259 | 2,060,057 | 2,765,126 | 2,499,845 |
| Non-controlling interests | 5,033,113 | 4,748,137 | - | - |
| Total equity | 7,221,372 | 6,808,194 | 2,765,126 | 2,499,845 |
| Non-current liabilities | 1,197,328 | 1,137,008 | - | - |
| Current liabilities | 2,458,840 | 2,130,302 | 7,548 | 7,853 |
| Total equity and liabilities | 10,877,540 | 10,075,504 | 2,772,674 | 2,507,698 |

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 |
| Revenue | 4,031,986 | 3,767,542 | 6,891,294 | 6,327,849 | 29,331 | 27,546 | 29,331 | 27,546 |
| Profit before finance costs | 470,066 | 588,212 | 717,169 | 769,480 | 28,655 | 26,504 | 28,051 | 26,266 |
| Finance costs | (12,270) | (10,159) | (25,745) | (20,775) | - | - | - | - |
| | 457,796 | 578,053 | 691,424 | 748,705 | 28,655 | 26,504 | 28,051 | 26,266 |
| Share of results of associates | 2 | (1) | (98) | (97) | - | - | - | - |
| Share of results of joint venture | (11,361) | (8,250) | (21,768) | (8,250) | - | - | - | - |
| Profit before tax | 446,437 | 569,802 | 669,558 | 740,358 | 28,655 | 26,504 | 28,051 | 26,266 |
| Tax expense | (75,663) | (74,884) | (112,570) | (104,151) | - | - | - | - |
| Profit for the period | 370,774 | 494,918 | 556,988 | 636,207 | 28,655 | 26,504 | 28,051 | 26,266 |
| Attributable to: | | | | | | | | |
| Owners of the Company | 114,546 | 152,804 | 171,893 | 196,468 | 28,655 | 26,504 | 28,051 | 26,266 |
| Non-Controlling Interests | 256,228 | 342,114 | 385,095 | 439,739 | - | - | - | - |
| | 370,774 | 494,918 | 556,988 | 636,207 | 28,655 | 26,504 | 28,051 | 26,266 |
| Earnings per share | | | | | | | | |
| Earnings attributable to Owners of the Company (MUR '000) | 114,546 | 152,804 | 171,893 | 196,468 | 28,655 | 26,504 | 28,051 | 26,266 |
| 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) | 20.15 | 26.88 | 30.24 | 34.56 | 5.04 | 4.66 | 4.93 | 4.62 |

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 |
| Total comprehensive income for the period | 370,774 | 494,918 | 556,988 | 636,207 | 28,655 | 26,504 | 28,051 | 26,266 |
| Profit for the period | 370,774 | 494,918 | 556,988 | 636,207 | 28,655 | 26,504 | 28,051 | 26,266 |
| 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 | - | - | - | - | 198,944 | (188,742) | 265,259 | (142,832) |
| Items that may be reclassified subsequently to profit or loss: | | | | | | | | |
| Exchange differences on translating foreign operations | (68,657) | 53,118 | (50,567) | (13,995) | - | - | - | - |
| Fair value gain on investment in associate | 24 | - | 24 | - | - | - | - | - |
| | 302,141 | 548,036 | 506,445 | 622,212 | 227,599 | (162,238) | 293,310 | (116,566) |
| Total comprehensive income/ (loss) attributable to: | | | | | | | | |
| Owners of the Company | 80,794 | 169,290 | 156,231 | 192,128 | 227,599 | (162,238) | 293,310 | (116,566) |
| Non-Controlling Interests | 221,347 | 378,746 | 350,214 | 430,084 | - | - | - | - |
| | 302,141 | 548,036 | 506,445 | 622,212 | 227,599 | (162,238) | 293,310 | (116,566) |

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/(used in) operating activities | 215,812 | 931,749 | (1,436) | (1,615) |
| Net cash (used in)/generated from investing activities | (705,011) | (321,823) | 29,332 | 27,546 |
| Net cash used in financing activities | (91,362) | (60,018) | (28,029) | (26,266) |
| (Decrease)/increase in cash and cash equivalents | (580,561) | 549,908 | (133) | (335) |
| Opening cash and cash equivalents | 1,241,689 | 288,261 | 7,991 | 6,288 |
| Effects of foreign exchange rate changes | (6,243) | 30 | - | - |
| Closing cash and cash equivalents | 654,885 | 838,199 | 7,858 | 5,953 |

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 |
| Segment revenue | | | | |
| Local | 3,455,786 | 3,096,021 | 5,837,708 | 5,217,734 |
| Overseas | 576,200 | 668,521 | 1,053,586 | 1,110,115 |
| | 4,031,986 | 3,764,542 | 6,891,294 | 6,327,849 |
| Segment results | | | | |
| Local | 419,385 | 400,376 | 605,777 | 543,047 |
| Overseas | 50,681 | 187,836 | 111,392 | 226,433 |
| | 470,066 | 588,212 | 717,169 | 769,480 |

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 | Retained earnings | Total | Total | Non-controlling interests | Total |
| | MUR '000 | 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 | - | - | (15,686) | 171,917 | 156,231 | 350,214 | 506,445 | |
| Dividend | - | - | - | (28,029) | (28,029) | (65,238) | (93,267) | |
| At 31 December 2024 | 56,854 | 36,545 | 486,831 | 1,608,029 | 2,188,259 | 5,033,113 | 7,221,372 | |
| 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 | - | - | (4,340) | 196,468 | 192,128 | 430,084 | 622,212 | |
| Dividend | - | - | - | (26,266) | (26,266) | (61,268) | (87,534) | |
| At 31 December 2023 | 56,854 | 36,545 | 486,001 | 1,417,630 | 1,997,030 | 4,608,032 | 6,605,062 | |
| 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 | - | - | - | 265,259 | 28,051 | 293,310 | | |
| Dividend | - | - | - | - | (28,029) | (28,029) | | |
| At 31 December 2024 | 56,854 | 36,545 | 27 | 2,668,805 | 2,895 | 2,765,126 | | |
| At 1 July 2023 | 56,854 | 36,545 | 27 | 2,607,592 | 2,867 | 2,703,885 | | |
| Total comprehensive loss for the period | - | - | - | (142,832) | 26,266 | (116,566) | | |
| Dividend | - | - | - | - | (26,266) | (26,266) | | |
| At 31 December 2023 | 56,854 | 36,545 | 27 | 2,464,760 | 2,867 | 2,561,053 | | |

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 of our subsidiary company, Phoenix Beverages Limited, 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 557M (2023: MUR 636M). 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 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 half-yearly 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 quarterly and half-yearly financial statements.