

# PHOENIX INVESTMENT COMPANY LIMITED

ABRIDGED UNAUDITED RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31 MARCH 2025

BRN: Co7001226

## ABRIDGED STATEMENTS OF FINANCIAL POSITION

	THE GROUP		THE COMPANY	
	As at 31.03.25 Unaudited	As at 30.06.24 Audited	As at 31.03.25 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	4,914,787	4,559,851	-	-
Investments and others	1,588,993	1,440,651	3,188,210	2,499,557
	<b>6,503,780</b>	<b>6,000,502</b>	<b>3,188,210</b>	<b>2,499,557</b>
<b>Current assets</b>	<b>4,320,552</b>	<b>4,075,002</b>	<b>7,619</b>	<b>8,141</b>
<b>Total assets</b>	<b>10,824,332</b>	<b>10,075,504</b>	<b>3,195,829</b>	<b>2,507,698</b>
<b>EQUITY AND LIABILITIES</b>				
<b>Equity and reserves</b>				
Equity attributable to Owners of the Company	2,265,387	2,060,057	3,187,908	2,499,845
Non-controlling interests	5,206,036	4,748,137	-	-
<b>Total equity</b>	<b>7,471,423</b>	<b>6,808,194</b>	<b>3,187,908</b>	<b>2,499,845</b>
<b>Non-current liabilities</b>	<b>1,029,742</b>	<b>1,137,008</b>	<b>-</b>	<b>-</b>
<b>Current liabilities</b>	<b>2,323,167</b>	<b>2,130,302</b>	<b>7,921</b>	<b>7,853</b>
<b>Total equity and liabilities</b>	<b>10,824,332</b>	<b>10,075,504</b>	<b>3,195,829</b>	<b>2,507,698</b>

## ABRIDGED INCOME STATEMENTS

	THE GROUP				THE COMPANY			
	3 Months to 31.03.25 Unaudited	3 Months to 31.03.24 Unaudited	9 Months to 31.03.25 Unaudited	9 Months to 31.03.24 Unaudited	3 Months to 31.03.25 Unaudited	3 Months to 31.03.24 Unaudited	9 Months to 31.03.25 Unaudited	9 Months to 31.03.24 Unaudited
	MUR '000							
<b>Revenue</b>	<b>3,210,187</b>	<b>2,868,176</b>	<b>10,101,481</b>	<b>9,196,025</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Profit before finance costs</b>	<b>287,256</b>	<b>358,617</b>	<b>1,004,425</b>	<b>1,128,097</b>	<b>(613)</b>	<b>(369)</b>	<b>27,438</b>	<b>25,897</b>
Finance costs	(14,051)	(11,546)	(39,796)	(32,321)	-	-	-	-
	<b>273,205</b>	<b>347,071</b>	<b>964,629</b>	<b>1,095,776</b>	<b>(613)</b>	<b>(369)</b>	<b>27,438</b>	<b>25,897</b>
Share of results of associates	(15)	(17)	(113)	(103)	-	-	-	-
Share of results of joint venture	(10,631)	11,283	(32,399)	3,022	-	-	-	-
<b>Profit before tax</b>	<b>262,559</b>	<b>358,337</b>	<b>932,117</b>	<b>1,098,695</b>	<b>(613)</b>	<b>(369)</b>	<b>27,438</b>	<b>25,897</b>
Tax expense	(70,440)	(41,779)	(183,010)	(145,930)	-	-	-	-
<b>Profit for the period</b>	<b>192,119</b>	<b>316,558</b>	<b>749,107</b>	<b>952,765</b>	<b>(613)</b>	<b>(369)</b>	<b>27,438</b>	<b>25,897</b>
<b>Attributable to:</b>								
Owners of the Company	59,174	97,943	231,067	294,411	(613)	(369)	27,438	25,897
Non-Controlling Interests	132,945	218,615	518,040	658,354	-	-	-	-
	<b>192,119</b>	<b>316,558</b>	<b>749,107</b>	<b>952,765</b>	<b>(613)</b>	<b>(369)</b>	<b>27,438</b>	<b>25,897</b>
<b>Earnings per share</b>								
Earnings attributable to Owners of the Company (MUR '000)	59,174	97,943	231,067	294,411	-	-	-	-
Number of shares in issue ('000)	5,685	5,685	5,685	5,685	-	-	-	-
Earnings per share (MUR.cs)	10.41	17.23	40.65	51.79	-	-	-	-

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

	THE GROUP				THE COMPANY			
	3 Months to 31.03.25 Unaudited	3 Months to 31.03.24 Unaudited	9 Months to 31.03.25 Unaudited	9 Months to 31.03.24 Unaudited	3 Months to 31.03.25 Unaudited	3 Months to 31.03.24 Unaudited	9 Months to 31.03.25 Unaudited	9 Months to 31.03.24 Unaudited
	MUR '000							
<b>Total comprehensive income for the period</b>	<b>192,119</b>	<b>316,558</b>	<b>749,107</b>	<b>952,765</b>	<b>(613)</b>	<b>(369)</b>	<b>27,438</b>	<b>25,897</b>
<b>Profit for the period</b>	<b>192,119</b>	<b>316,558</b>	<b>749,107</b>	<b>952,765</b>	<b>(613)</b>	<b>(369)</b>	<b>27,438</b>	<b>25,897</b>
<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	-	-	-	-	423,394	(15,303)	688,653	(158,135)
Items that may be reclassified subsequently to profit or loss:								
Exchange differences on translating foreign operations	57,956	31,444	7,390	17,449	-	-	-	-
Fair value gain on investment in associate	(24)	-	-	-	-	-	-	-
	<b>250,051</b>	<b>348,002</b>	<b>756,497</b>	<b>970,214</b>	<b>422,781</b>	<b>(15,672)</b>	<b>716,091</b>	<b>(132,238)</b>
<b>Total comprehensive income/(loss) attributable to:</b>								
Owners of the Company	77,127	107,696	233,359	299,824	422,781	(15,672)	716,091	(132,238)
Non-Controlling Interests	172,924	240,306	523,138	670,390	-	-	-	-
	<b>250,051</b>	<b>348,002</b>	<b>756,497</b>	<b>970,214</b>	<b>422,781</b>	<b>(15,672)</b>	<b>716,091</b>	<b>(132,238)</b>

## ABRIDGED STATEMENTS OF CASH FLOWS

	THE GROUP		THE COMPANY	
	9 Months to 31.03.25 Unaudited	9 Months to 31.03.24 Unaudited	9 Months to 31.03.25 Unaudited	9 Months to 31.03.24 Unaudited
	MUR '000	MUR '000	MUR '000	MUR '000
Net cash generated from/(used in) operating activities	774,621	1,630,414	(1,674)	(1,679)
Net cash (used in)/generated from investing activities	(807,569)	(450,884)	29,332	27,546
Net cash used in financing activities	(271,434)	(149,433)	(28,029)	(26,266)
(Decrease)/increase in cash and cash equivalents	(304,382)	1,030,097	(371)	(399)
Opening cash and cash equivalents	1,241,839	288,261	7,991	6,288
Effects of foreign exchange rate changes	(7,261)	(2,251)	-	-
Closing cash and cash equivalents	<b>930,196</b>	<b>1,316,107</b>	<b>7,620</b>	<b>5,889</b>

## SEGMENTAL INFORMATION

	THE GROUP			
	3 Months to 31.03.25 Unaudited	3 Months to 31.03.24 Unaudited	9 Months to 31.03.25 Unaudited	9 Months to 31.03.24 Unaudited
	MUR '000	MUR '000	MUR '000	MUR '000
<b>Segment revenue</b>				
Local	2,647,834	2,394,922	8,485,542	7,612,656
Overseas	562,353	473,254	1,615,939	1,583,369
	<b>3,210,187</b>	<b>2,868,176</b>	<b>10,101,481</b>	<b>9,196,025</b>
<b>Segment results</b>				
Local	209,697	289,575	815,474	832,622
Overseas	77,559	69,042	188,951	295,475
	<b>287,256</b>	<b>358,617</b>	<b>1,004,425</b>	<b>1,128,097</b>

## ABRIDGED STATEMENTS OF CHANGES IN EQUITY

	Attributable to Owners of the Company					
	Share capital	Share premium	Revaluation and other reserves	Retained earnings	Total	Non-controlling interests
	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
Total comprehensive income for the period	-	-	2,292	231,067	233,359	523,138
Dividends	-	-	-	(28,029)	(28,029)	(65,239)
<b>At 31 March 2025</b>	<b>56,854</b>	<b>36,545</b>	<b>504,809</b>	<b>1,667,179</b>	<b>2,265,387</b>	<b>5,206,036</b>
At 1 July 2023	56,854	36,545	490,341	1,247,428	1,831,168	4,239,216
Total comprehensive income for the period	-	-	5,413	294,411	299,824	670,390
Dividends	-	-	-	(26,266)	(26,266)	(61,268)
<b>At 31 March 2024</b>	<b>56,854</b>	<b>36,545</b>	<b>495,754</b>	<b>1,515,573</b>	<b>2,104,726</b>	<b>4,848,338</b>
<b>THE COMPANY</b>						
	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	-	-	-	688,653	27,438	716,091
Dividends	-	-	-	-	(28,028)	(28,028)
<b>At 31 March 2025</b>	<b>56,854</b>	<b>36,545</b>	<b>27</b>	<b>3,092,199</b>	<b>2,283</b>	<b>3,187,908</b>
At 1 July 2023	56,854	36,545	27	2,607,592	2,867	2,703,885
Total comprehensive loss for the period	-	-	-	(158,135)	25,897	(132,238)
Dividends	-	-	-	-	(26,266)	(26,266)
<b>At 31 March 2024</b>	<b>56,854</b>	<b>36,545</b>	<b>27</b>	<b>2,449,457</b>	<b>2,498</b>	<b>2,545,381</b>

## COMMENTS

For the nine months ended 31 March 2025, sales volumes in the Mauritian domestic market rose by 7.8%, while export volumes declined by 21.4%, compared to the same period last year. This decline in export volume is mainly due to a one-off order last year.

Turnover of our subsidiary company, Phoenix Beverages Limited (PBL), for the 9 months period increased by 10.9%, from MUR 7.76Bn to MUR 8.61Bn. However, profit after tax declined by 6.9%, from MUR 725M to MUR 675M primarily due to significant increase in overhead costs. This increase was largely attributable to statutory increase in employee remuneration and related expenses.

In Réunion Island, domestic market sales volumes increased by 4.7% compared to the corresponding period last year while export volumes contracted by 9.2%.

Turnover from our operations in Réunion Island increased from Euro 28.4M (MUR 1.39Bn) in 2024 to Euro 30.0M (MUR 1.50Bn) in 2025. However, profit after tax declined from Euro 3.7M (MUR 178M) to Euro 2.8M (MUR 139M) over the same period. The decrease in profitability was primarily driven by higher operational costs, notably increased staff expenses and distribution costs.

Our subsidiary, Phoenix Beverages Overseas Limited, experienced a decline in performance due to lower sales volumes and adverse exchange rate fluctuations.

At the Group level, turnover for the nine-month period under review rose by 9.8%, from MUR 9.20Bn to MUR 10.10Bn. Despite this growth, Group profit after tax fell from MUR 953M to MUR 749M. The decline is largely attributable to increase in operating expenses across both Mauritius and Réunion Island, compounded by unfavourable currency movements.

### Regional Expansion

During the review period, PBL increased its equity stake in African Originals Limited (AOL) from 28.2% to 34.7%. The additional capital injections are intended to support AOL's cash flow position, enabling it to pursue its strategic growth objectives within the Kenyan market.

PBL has in April 2025, entered into a share purchase agreement with Diageo Holdings Netherlands B.V. and Guinness Overseas Limited to acquire, through The Traditional Green Mill Ltd, its wholly owned subsidiary, a 54.4% stake in Seychelles Breweries Limited. The transaction is expected to be completed on or around 30 June 2025.

### Outlook

The Board remains confident that our regional expansion strategy, together with targeted investments in increasing production capacity and operational efficiency in both Mauritius and Réunion Island, will drive sustainable value creation for shareholders over the medium to long term.

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

#### IBL Management Ltd

#### Company Secretary

9 May 2025

#### Notes:

The above abridged quarterly and nine months financial statements to 31 March 2025 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 nine months 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 and nine months 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 nine months financial statements.