

# Phoenix Beverages Limited



BRN: C07001183

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

### 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	4,344,193	3,979,738
Investments and others	1,588,993	1,440,651	2,477,900	2,376,920
	6,503,780	6,000,502	6,822,093	6,356,658
<b>Current assets</b>	4,312,933	4,066,861	3,178,714	2,970,155
<b>Total assets</b>	10,816,713	10,067,363	10,000,807	9,326,813
<b>EQUITY AND LIABILITIES</b>				
<b>Equity and reserves</b>				
Equity attributable to Owners of the Company	7,471,730	6,807,911	7,371,759	6,827,456
<b>Total equity</b>	7,471,730	6,807,911	7,371,759	6,827,456
<b>Non-current liabilities</b>	1,029,742	1,137,008	825,775	914,413
<b>Current liabilities</b>	2,315,241	2,122,444	1,803,273	1,584,944
<b>Total equity and liabilities</b>	10,816,713	10,067,363	10,000,807	9,326,813

### 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	MUR '000	MUR '000	MUR '000	MUR '000	MUR '000	MUR '000	MUR '000
<b>Revenue</b>	3,210,187	2,868,176	10,101,481	9,196,025	2,683,988	2,420,938	8,608,738	7,759,637
<b>Profit before finance costs</b>	287,868	358,987	1,006,317	1,129,746	241,190	309,479	854,090	882,294
Finance costs	(14,051)	(11,546)	(39,796)	(32,321)	(11,587)	(9,767)	(34,169)	(26,828)
	273,817	347,441	966,521	1,097,425	229,603	299,712	819,921	855,466
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>	263,171	358,707	934,009	1,100,344	229,603	299,712	819,921	855,466
Tax expense	(70,440)	(41,779)	(183,010)	(145,930)	(51,195)	(42,022)	(144,510)	(130,134)
<b>Profit for the period</b>	192,731	316,928	750,999	954,414	178,408	257,690	675,411	725,332
<b>Attributable to:</b>								
Owners of the Company	192,731	316,928	750,999	954,414	178,408	257,690	675,411	725,332

<b>Earnings per share</b>				
Earnings attributable to Owners of the Company (MUR '000)	192,731	316,928	750,999	954,414
Number of shares in issue ('000)	16,447	16,447	16,447	16,447
Earnings per share (MUR.cs)	11.72	19.27	45.66	58.03

### 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	MUR '000	MUR '000	MUR '000	MUR '000	MUR '000	MUR '000	MUR '000
<b>Total comprehensive income for the period</b>								
<b>Profit for the period</b>	192,731	316,928	750,999	954,414	178,408	257,690	675,411	725,332
<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	-	-	-	-	23,179	56,270	(36,538)	95,368
<b>Items that may be reclassified subsequently to profit or loss:</b>								
Exchange differences on translating foreign operations	57,956	31,444	7,390	17,449	-	-	-	-
Fair value gain on investment in associate	(24)	-	-	-	-	-	-	-
<b>Total comprehensive income for the period</b>	250,663	348,372	758,389	971,863	201,587	313,960	638,873	820,700
<b>Total comprehensive income attributable to:</b>								
Owners of the Company	250,663	348,372	758,389	971,863	201,587	313,960	638,873	820,700

### 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 operating activities	776,295	1,632,093	590,222	1,286,618
Net cash used in investing activities	(807,569)	(450,884)	(744,330)	(415,300)
Net cash used in financing activities	(272,587)	(150,713)	(189,236)	(104,113)
(Decrease)/increase in cash and cash equivalents	(303,861)	1,030,496	(343,344)	767,205
Opening cash and cash equivalents	1,233,698	281,973	754,360	70,650
Effects of foreign exchange rate changes	(7,261)	(2,251)	(1,743)	(8,207)
Closing cash and cash equivalents	922,576	1,310,218	409,273	829,648

### 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
	3,210,187	2,868,176	10,101,481	9,196,025
<b>Segment results</b>				
Local	210,309	289,945	817,366	834,271
Overseas	77,559	69,042	188,951	295,475
	287,868	358,987	1,006,317	1,129,746

### 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	-	-	7,390	750,999	758,389
Dividends	-	-	-	(94,570)	(94,570)
<b>At 31 March 2025</b>	164,470	202,492	1,637,095	5,467,673	7,471,730
At 1 July 2023	164,470	202,492	1,590,452	4,112,691	6,070,105
Total comprehensive income for the period	-	-	17,449	954,414	971,863
Dividends	-	-	-	(88,814)	(88,814)
<b>At 31 March 2024</b>	164,470	202,492	1,607,901	4,978,291	6,953,154

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	-	-	-	(36,538)	675,411	638,873
Dividends	-	-	-	-	(94,570)	(94,570)
<b>At 31 March 2025</b>	164,470	202,492	1,406,483	887,592	4,710,722	7,371,759
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	-	-	-	95,368	725,332	820,700
Dividends	-	-	-	-	(88,814)	(88,814)
<b>At 31 March 2024</b>	164,470	202,492	1,406,483	735,946	4,253,781	6,763,172

### 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.

At Company level, turnover 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 954M to MUR 751M. 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 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 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 nine months financial statements.