

PHOENIX INVESTMENT COMPANY LIMITED

BRN: C07001226

CONDENSED AUDITED RESULTS FOR THE YEAR ENDED 30 JUNE 2025

CONDENSED STATEMENTS OF FINANCIAL POSITION				
	THE GROUP		THE COMPANY	
	As at	As at	As at	As at
	30.06.25	30.06.24	30.06.25	30.06.24
	Audited	Audited	Audited	Audited
	MUR '000	MUR '000	MUR '000	MUR '000
ASSETS				
Non-current assets				
Property, plant and equipment	5,861,016	4,559,851	-	-
Investments and others	5,639,053	1,440,651	3,167,806	2,499,557
	11,500,069	6,000,502	3,167,806	2,499,557
Current assets	4,461,944	4,075,002	8,607	8,141
Total assets	15,962,013	10,075,504	3,176,413	2,507,698
EQUITY AND LIABILITIES				
Equity and reserves				
Equity attributable to owners of the Company	2,328,412	2,060,057	3,168,109	2,499,845
Non-controlling interests	5,344,779	4,748,137	-	-
Total equity	7,673,191	6,808,194	3,168,109	2,499,845
Non-current liabilities	5,186,940	1,137,008	-	-
Current liabilities	3,101,882	2,130,302	8,304	7,853
Total equity and liabilities	15,962,013	10,075,504	3,176,413	2,507,698

CONDENSED INCOME STATEMENTS				
	THE GROUP		THE COMPANY	
	Year ended	Year ended	Year ended	Year ended
	30.06.25	30.06.24	30.06.25	30.06.24
	Audited	Audited	Audited	Audited
	MUR '000	MUR '000	MUR '000	MUR '000
Revenue	13,400,370	12,170,859	-	-
Profit before finance costs	1,185,945	1,363,071	117,305	111,838
Finance costs	(52,079)	(46,799)	-	-
	1,133,866	1,316,272	117,305	111,838
Share of results of associate	(129)	(125)	-	-
Share of results of joint ventures	(48,731)	(4,529)	-	-
Profit before tax	1,085,006	1,311,618	117,305	111,838
Tax expense	(284,005)	(223,094)	-	-
Profit for the year	801,001	1,088,524	117,305	111,838
Attributable to:				
Owners of the Company	246,732	335,986	117,305	111,838
Non-controlling interests	554,269	752,538	-	-
	801,001	1,088,524	117,305	111,838
Earnings per share				
Earnings attributable to Owners of the Company (MUR '000)	246,732	335,986		
Number of shares in issue ('000)	5,685	5,685		
Earnings per share (MUR.Cs)	43.40	59.10		

CONDENSED STATEMENTS OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME				
	THE GROUP		THE COMPANY	
	Year ended	Year ended	Year ended	Year ended
	30.06.25	30.06.24	30.06.25	30.06.24
	Audited	Audited	Audited	Audited
	MUR '000	MUR '000	MUR '000	MUR '000
Total comprehensive income for the year	801,001	1,088,524	117,305	111,838
Profit for the year	801,001	1,088,524	117,305	111,838
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	-	-	668,249	(204,046)
Revaluation on land and buildings	351,460	-	-	-
Deferred tax on revaluation on land and buildings	(51,075)	-	-	-
Remeasurements of employment benefit obligations	89,663	(26,800)	-	-
Deferred tax on employment benefit obligations	(17,094)	4,530	-	-
Items that may be reclassified subsequently to profit or loss:				
Exchange differences on translating foreign operations	50,201	35,189	-	-
Share of other comprehensive loss of associate	(45)	(33)	-	-
Share of other comprehensive income of joint ventures	20,681	2,380	-	-
	1,244,792	1,103,790	785,554	(92,208)
Total comprehensive income attributable to:				
Owners of the Company	384,366	340,721		
Non-controlling interests	860,426	763,069		
	1,244,792	1,103,790		

CONDENSED STATEMENTS OF CASH FLOWS				
	THE GROUP		THE COMPANY	
	Year ended	Year ended	Year ended	Year ended
	30.06.25	30.06.24	30.06.25	30.06.24
	Audited	Audited	Audited	Audited
	MUR '000	MUR '000	MUR '000	MUR '000
Net cash generated from/(used in) operating activities	1,664,148	1,997,579	(2,121)	(580)
Net cash (used in)/generated from investing activities	(5,583,946)	(574,860)	119,877	114,265
Net cash generated from/(used in) financing activities	3,500,730	(498,298)	(117,290)	(111,832)
(Decrease)/increase in cash and cash equivalents	(419,068)	924,421	466	1,853
Opening cash and cash equivalents	1,241,839	288,261	8,141	6,288
Effects of foreign exchange rate changes	14,646	29,157	-	-
Closing cash and cash equivalents	837,417	1,241,839	8,607	8,141

SEGMENTAL INFORMATION				
	THE GROUP			
	Year ended	Year ended		
	30.06.25	30.06.24		
	Audited	Audited		
	MUR '000	MUR '000		
Segment Revenue				
Local	11,323,871	10,134,147		
Overseas	2,076,499	2,036,712		
	13,400,370	12,170,859		
Segment results				
Local	991,602	1,096,396		
Overseas	194,343	266,675		
	1,185,945	1,363,071		

CONDENSED STATEMENTS OF CHANGES IN EQUITY								
THE GROUP	Attributable to Owners of the Company							
	Share capital	Share premium	Revaluation and other reserves	Fair value reserve	Retained earnings	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 year	-	-	115,167	(14)	269,213	384,366	860,426	1,244,792
Other movement in reserves of joint venture	-	-	1,279	-	-	1,279	2,844	4,123
Transfer	-	-	-	14	(14)	-	-	-
Dividends	-	-	-	-	(117,290)	(117,290)	(266,628)	(383,918)
At 30 June 2025	56,854	36,545	618,963	-	1,616,050	2,328,412	5,344,779	7,673,191
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 year	-	-	11,654	(10)	329,077	340,721	763,069	1,103,790
Transfer	-	-	522	10	(532)	-	-	-
Dividends	-	-	-	-	(111,832)	(111,832)	(254,148)	(365,980)
At 30 June 2024	56,854	36,545	502,517	-	1,464,141	2,060,057	4,748,137	6,808,194

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 year	-	-	-	668,249	117,305	785,554
Dividends	-	-	-	-	(117,290)	(117,290)
At 30 June 2025	56,854	36,545	27	3,071,795	2,888	3,168,109
At 1 July 2023	56,854	36,545	27	2,607,592	2,867	2,703,885
Total comprehensive loss for the year	-	-	-	(204,046)	111,838	(92,208)
Dividends	-	-	-	-	(111,832)	(111,832)
At 30 June 2024	56,854	36,545	27	2,403,546	2,873	2,499,845

COMMENTS			
For the financial year ended 30 June 2025, sales volumes in the Mauritian domestic market rose by 8.2%, while export volumes declined by 19.1%, compared to the same period last year.			
Turnover of our subsidiary, Phoenix Beverages Limited (PBL), for the 12 months period increased by 11.4%, from MUR 10.32Bn to MUR 11.49Bn. Profit after tax declined by 18.5%, from MUR 903M to MUR 736M, primarily due to higher overhead costs. This increase in overhead costs is largely attributable to statutory increase in employee remuneration and related expenses, as well as one-off professional and legal costs incurred in relation to the acquisition of Seychelles Breweries Limited (Seybrew) effective on 1 July 2025.			
Turnover from our operations in Réunion Island increased from Euro 36.8M (MUR 1.82Bn) in 2024 to Euro 38.3M (MUR 1.94Bn) in 2025. Profit after tax declined from Euro 3.5M (MUR 172M) to Euro 3.0M (MUR 149M) over the same period. The decrease in profitability was mainly driven by the combination of reduced volume (-4.4%) and higher operational costs, particularly increased staff and distribution expenses.			
At Group level, turnover for the 12 months period under review rose by 10.1%, from MUR 12.17Bn to MUR 13.40Bn while Group profit after tax declined from MUR 1.09Bn to MUR 801M. The reduction in profitability is largely attributable to higher operating expenses in both Mauritius and Réunion Island, one-off costs incurred in Mauritius, unfavourable currency movements and higher tax liability. In addition, our share of loss from the Kenyan operation also contributed to this decline.			
Group Financial Highlights			
		2025	2024
Group Turnover	MUR M	13,400	12,171
Group Profit	MUR M	801	1,089
EBITDA	MUR M	1,850	1,948
EPS	MUR.cs	43.40	59.10
Gearing		35.24%	-

Regional Expansion
During the review period, PBL increased its equity stake in African Originals Limited (AOL) from 28.2% to 34.4%. This additional capital injection is intended to support AOL's cash flow position and enable it to pursue its strategic growth objectives within the Kenyan market.
In April 2025, PBL 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 Seybrew. The transaction was completed on 1 July 2025.
During the year, our Group also secured a contract to manufacture and distribute products from The Coca Cola Company in Réunion Island effective in financial year 2027. Accordingly, our subsidiary in Réunion Island, Edena SA, is undertaking substantial investments to enhance its production capacity and operational capabilities in anticipation of this expanded business, so as to meet customer expectations.
Outlook
The Board remains confident that our regional expansion strategy, supported by targeted investments in 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
23 September 2025

Notes:

The above condensed financial statements to 30 June 2025 have been audited by Deloitte. 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 2025. The auditor's report to the financial statements is unqualified.

Copies of the above condensed audited financial statements and of the full audited financial statements 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 condensed audited financial statements are issued pursuant to DEM Rule 18.

The Board of Directors of Phoenix Investment Company Limited accepts full responsibility for the accuracy of the information contained in these condensed audited financial statements.