

PHOENIX INVESTMENT COMPANY LIMITED

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

BRN: C07001226

ABRIDGED STATEMENTS OF FINANCIAL POSITION				
	THE GROUP		THE COMPANY	
	As at	As at	As at	As at
	31.03.25	30.06.24	31.03.25	30.06.24
	Unaudited	Audited	Unaudited	Audited
	MUR '000	MUR '000	MUR '000	MUR '000
ASSETS				
Non-current assets				
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
	6,503,780	6,000,502	3,188,210	2,499,557
Current assets	4,320,552	4,075,002	7,619	8,141
Total assets	10,824,332	10,075,504	3,195,829	2,507,698
EQUITY AND LIABILITIES				
Equity and reserves				
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	-	-
Total equity	7,471,423	6,808,194	3,187,908	2,499,845
Non-current liabilities	1,029,742	1,137,008	-	-
Current liabilities	2,323,167	2,130,302	7,921	7,853
Total equity and liabilities	10,824,332	10,075,504	3,195,829	2,507,698

ABRIDGED INCOME STATEMENTS								
	THE GROUP				THE COMPANY			
	3 Months to	3 Months to	9 Months to	9 Months to	3 Months to	3 Months to	9 Months to	9 Months to
	31.03.25	31.03.24	31.03.25	31.03.24	31.03.25	31.03.24	31.03.25	31.03.24
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited
	MUR '000	MUR '000	MUR '000	MUR '000	MUR '000	MUR '000	MUR '000	MUR '000
Revenue	3,210,187	2,868,176	10,101,481	9,196,025	-	-	-	-
Profit before finance costs	287,256	358,617	1,004,425	1,128,097	(613)	(369)	27,438	25,897
Finance costs	(14,051)	(11,546)	(39,796)	(32,321)	-	-	-	-
	273,205	347,071	964,629	1,095,776	(613)	(369)	27,438	25,897
Share of results of associates	(15)	(17)	(113)	(103)	-	-	-	-
Share of results of joint venture	(10,631)	11,283	(32,399)	3,022	-	-	-	-
Profit before tax	262,559	358,337	932,117	1,098,695	(613)	(369)	27,438	25,897
Tax expense	(70,440)	(41,779)	(183,010)	(145,930)	-	-	-	-
Profit for the period	192,119	316,558	749,107	952,765	(613)	(369)	27,438	25,897
Attributable to:								
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	-	-	-	-
	192,119	316,558	749,107	952,765	(613)	(369)	27,438	25,897
Earnings per share								
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	3 Months to	9 Months to	9 Months to	3 Months to	3 Months to	9 Months to	9 Months to
	31.03.25	31.03.24	31.03.25	31.03.24	31.03.25	31.03.24	31.03.25	31.03.24
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited
	MUR '000	MUR '000	MUR '000	MUR '000	MUR '000	MUR '000	MUR '000	MUR '000
Total comprehensive income for the period	192,119	316,558	749,107	952,765	(613)	(369)	27,438	25,897
Profit for the period	192,119	316,558	749,107	952,765	(613)	(369)	27,438	25,897
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	-	-	-	-	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)	-	-	-	-	-	-	-
	250,051	348,002	756,497	970,214	422,781	(15,672)	716,091	(132,238)
Total comprehensive income/(loss) attributable to:								
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	-	-	-	-
	250,051	348,002	756,497	970,214	422,781	(15,672)	716,091	(132,238)

ABRIDGED STATEMENTS OF CASH FLOWS				
	THE GROUP		THE COMPANY	
	9 Months to	9 Months to	9 Months to	9 Months to
	31.03.25	31.03.24	31.03.25	31.03.24
	Unaudited	Unaudited	Unaudited	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	930,196	1,316,107	7,620	5,889

SEGMENTAL INFORMATION				
	THE GROUP			
	3 Months to	3 Months to	9 Months to	9 Months to
	31.03.25	31.03.24	31.03.25	31.03.24
	Unaudited	Unaudited	Unaudited	Unaudited
	MUR '000	MUR '000	MUR '000	MUR '000
Segment revenue				
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
Segment results				
Local	209,697	289,575	815,474	832,622
Overseas	77,559	69,042	188,951	295,475
	287,256	358,617	1,004,425	1,128,097

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	Non-controlling interests	Total	
	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	-	-	2,292	231,067	233,359	523,138	756,497
Dividends	-	-	-	(28,029)	(28,029)	(65,239)	(93,268)	
At 31 March 2025	56,854	36,545	504,809	1,667,179	2,265,387	5,206,036	7,471,423	
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	-	-	5,413	294,411	299,824	670,390	970,214	
Dividends	-	-	-	(26,266)	(26,266)	(61,268)	(87,534)	
At 31 March 2024	56,854	36,545	495,754	1,515,573	2,104,726	4,848,338	6,953,064	

THE COMPANY	Revaluation					
	Share capital	Share premium	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)
At 31 March 2025	56,854	36,545	27	3,092,199	2,283	3,187,908
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)
At 31 March 2024	56,854	36,545	27	2,449,457	2,498	2,545,381

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, 4th 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.