

PHOENIX INVESTMENT COMPANY LIMITED

BRN: C07001226

ABRIDGED UNAUDITED RESULTS FOR THE QUARTER ENDED 30 SEPTEMBER 2022

ABRIDGED STATEMENTS OF FINANCIAL POSITION

	THE GROUP		THE COMPANY	
	As at 30.09.22 Unaudited	As at 30.06.22 Audited	As at 30.09.22 Unaudited	As at 30.06.22 Audited
	MUR '000	MUR '000	MUR '000	MUR '000
ASSETS				
Non-current assets				
Property, plant and equipment	4,504,575	4,524,351	-	-
Investments and others	1,052,201	1,125,274	2,989,266	3,060,682
	5,556,776	5,649,625	2,989,266	3,060,682
Current assets	2,888,659	2,634,887	5,951	51,306
Total assets	8,445,435	8,284,512	2,995,217	3,111,988
EQUITY AND LIABILITIES				
Equity and reserves				
Equity attributable to Owners of the Company	1,679,630	1,670,389	2,989,321	3,060,835
Non-controlling interests	3,902,782	3,882,015	-	-
Total equity	5,582,412	5,552,404	2,989,321	3,060,835
Non-current liabilities	997,275	989,941	-	-
Current liabilities	1,865,748	1,742,167	5,896	51,153
Total equity and liabilities	8,445,435	8,284,512	2,995,217	3,111,988

ABRIDGED INCOME STATEMENTS

	THE GROUP		THE COMPANY	
	3 months to 30.09.22 Unaudited	3 months to 30.09.21 Unaudited	3 months to 30.09.22 Unaudited	3 months to 30.09.21 Unaudited
	MUR '000	MUR '000	MUR '000	MUR '000
Revenue	2,174,179	1,769,554	-	-
Profit/(loss) before finance costs	132,587	112,984	(98)	(630)
Finance costs	(21,105)	(15,441)	-	-
	111,482	97,543	(98)	(630)
Share of results of associate	(267)	(17)	-	-
Profit/(loss) before tax	111,215	97,526	(98)	(630)
Tax expense	(17,376)	(10,965)	-	-
Profit/(loss) for the period	93,839	86,561	(98)	(630)
Attributable to:				
Owners of the Company	29,040	26,501	(98)	(630)
Non-controlling interests	64,799	60,060	-	-
	93,839	86,561	(98)	(630)
Earnings/(loss) per share				
Earnings/(loss) attributable to Owners of the Company (MUR '000)	29,040	26,501	(98)	(630)
Number of shares in issue ('000)	5,685	5,685	5,685	5,685
Earnings/(loss) per share (MUR)	5.11	4.66	(0.02)	(0.11)

ABRIDGED STATEMENTS OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

	THE GROUP		THE COMPANY	
	3 months to 30.09.22 Unaudited	3 months to 30.09.21 Unaudited	3 months to 30.09.22 Unaudited	3 months to 30.09.21 Unaudited
	MUR '000	MUR '000	MUR '000	MUR '000
Profit/(loss) for the period	93,839	86,561	(98)	(630)
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	-	19	(71,416)	30,607
Items that may be reclassified subsequently to profit or loss:				
Exchange differences on translating foreign operations	(63,831)	(32,901)	-	-
Total comprehensive income/(loss) for the period	30,008	53,679	(71,514)	29,977
Total comprehensive income attributable to:				
Owners of the Company	9,241	16,301	(71,514)	29,977
Non-controlling interests	20,767	37,378	-	-
	30,008	53,679	(71,514)	29,977

ABRIDGED STATEMENTS OF CASH FLOWS

	THE GROUP		THE COMPANY	
	3 months to 30.09.22 Unaudited	3 months to 30.09.21 Unaudited	3 months to 30.09.22 Unaudited	3 months to 30.09.21 Unaudited
	MUR '000	MUR '000	MUR '000	MUR '000
Net cash (used in)/generated from operating activities	(52,283)	179,788	(327)	(412)
Net cash (used in)/generated from investing activities	(106,569)	(101,642)	46,420	44,890
Net cash used in financing activities	(164,043)	(206,707)	(45,028)	(43,664)
(Decrease)/increase in cash and cash equivalents	(322,895)	(128,561)	1,065	815
Opening cash and cash equivalents	391,296	371,938	4,886	4,139
Effects of foreign exchange rate changes	(8,900)	(2,581)	-	-
Closing cash and cash equivalents	59,501	240,796	5,951	4,954

SEGMENTAL INFORMATION

	THE GROUP	
	3 months to 30.09.22 Unaudited	3 months to 30.09.21 Unaudited
	MUR '000	MUR '000
Segment revenue		
Local	1,862,081	1,427,992
Overseas	312,098	341,562
	2,174,179	1,769,554
Segment results		
Local	121,677	92,407
Overseas	10,910	20,577
	132,587	112,984

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	Fair value reserve	Retained earnings	Total	MUR '000	Total
	MUR '000	MUR '000	MUR '000	MUR '000	MUR '000	MUR '000	MUR '000	MUR '000
At 1 July 2022	56,854	36,545	463,746	(498)	1,113,742	1,670,389	3,882,015	5,552,404
Total comprehensive income for the period	-	-	(19,801)	-	29,042	9,241	20,767	30,008
At 30 September 2022	56,854	36,545	443,945	(498)	1,142,784	1,679,630	3,902,782	5,582,412
At 1 July 2021	56,854	36,545	378,005	(509)	1,055,608	1,526,503	3,551,935	5,078,438
Total comprehensive income for the period	-	-	(10,206)	6	26,501	16,301	37,378	53,679
At 30 September 2021	56,854	36,545	367,799	(503)	1,082,109	1,542,804	3,589,313	5,132,117

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 2022	56,854	36,545	27	2,964,671	2,738	3,060,835
Total comprehensive loss for the period	-	-	-	(71,416)	(98)	(71,514)
At 30 September 2022	56,854	36,545	27	2,893,255	2,640	2,989,321
At 1 July 2021	56,854	36,545	27	2,964,671	3,417	3,061,514
Total comprehensive income for the period	-	-	-	30,607	(630)	29,977
At 30 September 2021	56,854	36,545	27	2,995,278	2,787	3,091,491

COMMENTS

Sales volume in Mauritius for the 3 months to 30 September 2022 increased by 18.4% when compared to the corresponding period last year, while Réunion Island noted a decrease of 7.7% for the same period. Group sales volume for the period increased by 8.2%.

Turnover of our subsidiary company, Phoenix Beverages Limited (PhoenixBev), for the 3 months period increased by 29.4% from MUR 1,462.1M to MUR 1,891.6M and profit before tax increased by 56.6% from MUR 76.8M to MUR 120.2M. Corresponding last year's results were impacted by the ongoing Covid-19 conditions prevailing in Mauritius.

Turnover from our operations in Réunion Island increased slightly from Euro 6.37M (MUR 318.5M) to Euro 6.39M (MUR 288.9M), and profit after tax for the period decreased from Euro 0.42M (MUR 21.2M) in 2021 to Euro 0.13M (MUR 5.8M) in 2022. The drop in sales volume coupled with the unfavorable depreciation of the Euro has resulted in a negative impact on the Group consolidated results.

Group turnover for the 3 months under review increased by 22.9% from MUR 1,769.6M to MUR 2,174.2M and Group profit after tax for the period stood at MUR 93.8M (2021: MUR 86.6M). The Group profit after tax has been impacted by the lower consolidated profit from Réunion activities as described above and lower profit from our subsidiary, Phoenix Beverages Overseas Limited, whose results were also negatively impacted by fluctuation in exchange rates.

The only income at Company level is dividend receivable from its subsidiary. No dividend has been declared by its subsidiary for the period ended 30 September 2022. However, its subsidiary normally declares interim and final dividends twice a year in November and June respectively.

Outlook

After more than two years of global economic crisis, resulting from the pandemic and the conflict in Ukraine, there are some positive signs of economic recovery in Mauritius. However, we need to remain cautious as the international economic context remains unstable and uncertain due to a number of prevailing worldwide challenges. The Group will continue its quest for enlarging its portfolio, consolidate its presence in existing markets and also diversify its geographical reach through further international expansion. Our strong balance sheet, combined with the measures taken to protect cash, liquidity and market share during the crisis, have shown that the financial position of the Group remained very strong to support future organic and inorganic growth.

For and on behalf of the Board of Directors
IBL Management Ltd
Company Secretary

10 November 2022

NOTES:

The above abridged quarterly financial statements to 30 September 2022 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 2022.

Copies of these unaudited abridged quarterly financial statements and of the statement of direct and indirect interests of officers 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 financial statements are issued pursuant to DEM Rule 17 and Section 88 of the Securities Act 2005.

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