

PHOENIX INVESTMENT COMPANY LIMITED

BRN: C07001226

ABRIDGED UNAUDITED RESULTS FOR THE QUARTER AND HALF YEAR ENDED 31 DECEMBER 2022

ABRIDGED STATEMENTS OF FINANCIAL POSITION

	THE GROUP		THE COMPANY	
	As at 31.12.22 Unaudited	As at 30.06.22 Audited	As at 31.12.22 Unaudited	As at 30.06.22 Audited
	MUR '000	MUR '000	MUR '000	MUR '000
ASSETS				
Non-current assets				
Property, plant and equipment	4,502,381	4,524,351	-	-
Investments and others	1,112,075	1,125,274	2,713,805	3,060,682
	5,614,456	5,649,625	2,713,805	3,060,682
Current assets	3,443,484	2,634,887	5,866	51,306
Total assets	9,057,940	8,284,512	2,719,671	3,111,988
EQUITY AND LIABILITIES				
Equity and reserves				
Equity attributable to Owners of the Company	1,772,152	1,670,389	2,714,106	3,060,835
Non-controlling interests	4,107,969	3,882,015	-	-
Total equity	5,880,121	5,552,404	2,714,106	3,060,835
Non-current liabilities	991,901	989,941	-	-
Current liabilities	2,185,918	1,742,167	5,565	51,153
Total equity and liabilities	9,057,940	8,284,512	2,719,671	3,111,988

ABRIDGED INCOME STATEMENTS

	THE GROUP				THE COMPANY			
	3 months to 31.12.22 Unaudited	3 months to 31.12.21 Unaudited	6 months to 31.12.22 Unaudited	6 months to 31.12.21 Unaudited	3 months to 31.12.22 Unaudited	3 months to 31.12.21 Unaudited	6 months to 31.12.22 Unaudited	6 months to 31.12.21 Unaudited
	MUR '000							
Revenue	3,281,250	2,853,725	5,455,429	4,623,279	24,485	21,425	24,485	21,425
Profit before finance costs	370,149	330,221	488,279	434,854	23,566	20,534	23,468	19,904
Finance costs	(8,423)	(6,504)	(15,071)	(13,594)	-	-	-	-
	361,726	323,717	473,208	421,260	23,566	20,534	23,468	19,904
Share of results of associate	161	(8)	(106)	(25)	-	-	-	-
Profit before tax	361,887	323,709	473,102	421,235	23,566	20,534	23,468	19,904
Tax expense	(51,148)	(47,799)	(68,524)	(58,764)	-	-	-	-
Profit for the period	310,739	275,910	404,578	362,471	23,566	20,534	23,468	19,904
Attributable to:								
Owners of the Company	95,758	84,964	124,798	111,464	23,566	20,534	23,468	19,904
Non-controlling interests	214,981	190,946	279,780	251,007	-	-	-	-
	310,739	275,910	404,578	362,471	23,566	20,534	23,468	19,904
Earnings per share								
Earnings attributable to Owners of the Company (MUR '000)	95,758	84,964	124,798	111,464	23,566	20,534	23,468	19,904
Number of shares in issue ('000)	5,685	5,685	5,685	5,685	5,685	5,685	5,685	5,685
Earnings per share (MUR)	16.84	14.95	21.95	19.61	4.15	3.61	4.13	3.50

ABRIDGED STATEMENTS OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

	THE GROUP				THE COMPANY			
	3 months to 31.12.22 Unaudited	3 months to 31.12.21 Unaudited	6 months to 31.12.22 Unaudited	6 months to 31.12.21 Unaudited	3 months to 31.12.22 Unaudited	3 months to 31.12.21 Unaudited	6 months to 31.12.22 Unaudited	6 months to 31.12.21 Unaudited
	MUR '000							
Profit for the period	310,739	275,910	404,578	362,471	23,566	20,534	23,468	19,904
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	-	-	-	-	(275,461)	30,607	(346,877)	35,708
Items that may be reclassified subsequently to profit or loss:								
Exchange differences on translating foreign operations	64,750	(889)	920	(33,790)	-	-	-	-
Other movements in associate	-	18	-	36	-	-	-	-
Total comprehensive income/(loss) for the period	375,489	275,039	405,498	328,717	(251,895)	51,141	(323,409)	55,612
Total comprehensive income/(loss) attributable to:								
Owners of the Company	117,919	84,693	127,161	100,993	(251,895)	51,141	(323,409)	55,612
Non-controlling interests	257,570	190,346	278,337	227,724	-	-	-	-
	375,489	275,039	405,498	328,717	(251,895)	51,141	(323,409)	55,612

ABRIDGED STATEMENTS OF CASH FLOWS

	THE GROUP		THE COMPANY	
	6 months to 31.12.22 Unaudited	6 months to 31.12.21 Unaudited	6 months to 31.12.22 Unaudited	6 months to 31.12.21 Unaudited
	MUR '000	MUR '000	MUR '000	MUR '000
Net cash generated from/(used in) operating activities	57,259	225,653	(1,577)	(734)
Net cash (used in)/generated from investing activities	(175,275)	(187,295)	70,906	66,315
Net cash used in financing activities	(159,299)	(231,839)	(68,348)	(63,676)
(Decrease)/increase in cash and cash equivalents	(277,315)	(193,481)	981	1,905
Opening cash and cash equivalents	391,296	371,938	4,886	4,139
Effects of foreign exchange rate changes	(2,640)	(5,011)	-	-
Closing cash and cash equivalents	111,341	173,446	5,867	6,044

SEGMENTAL INFORMATION

	THE GROUP			
	3 months to 31.12.22 Unaudited	3 months to 31.12.21 Unaudited	6 months to 31.12.22 Unaudited	6 months to 31.12.21 Unaudited
	MUR '000	MUR '000	MUR '000	MUR '000
Segment revenue				
Local	2,809,962	2,384,556	4,672,043	3,812,548
Overseas	471,288	469,169	783,386	810,731
	3,281,250	2,853,725	5,455,429	4,623,279
Segment results				
Local	313,140	259,197	420,360	351,604
Overseas	57,009	73,349	67,919	93,926
	370,149	332,546	488,279	445,530

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	Total	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	-	-	285	-	124,798	125,083	280,415	405,498
Dividend	-	-	-	-	(23,320)	(23,320)	(54,461)	(77,781)
At 31 December 2022	56,854	36,545	464,031	(498)	1,215,220	1,772,152	4,107,969	5,880,121
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	-	-	(10,482)	11	111,464	100,993	227,724	328,717
Dividend	-	-	-	-	(20,013)	(20,013)	(47,653)	(67,666)
At 31 December 2021	56,854	36,545	367,523	(498)	1,147,059	1,607,483	3,732,006	5,339,489
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	-	-	-	(346,877)	23,468	(323,409)		
Dividend	-	-	-	-	(23,320)	(23,320)		
At 31 December 2022	56,854	36,545	27	2,617,794	2,886	2,714,106		
At 1 July 2021	56,854	36,545	27	2,964,671	3,417	3,061,514		
Total comprehensive income for the period	-	-	-	35,708	19,904	55,612		
Dividend	-	-	-	-	(20,013)	(20,013)		
At 31 December 2021	56,854	36,545	27	3,000,379	3,308	3,097,113		

COMMENTS

Sales volume in Mauritius for the 6 months to 31 December 2022 increased by 10.0% when compared to the corresponding period last year. In Réunion Island, sales volume decreased by 4.8% for the same period. Group sales volume for the period increased by 5.2%.

Turnover of our subsidiary company, Phoenix Beverages Limited, for the 6 months' period increased by 22.9% from MUR 3,867.0M to MUR 4,753.0M and profit before tax increased by 23.1% from MUR 338.8M to MUR 417.2M. The prior year comparative results were impacted by the then ongoing Covid-19 conditions prevailing in Mauritius and the exceptional legal and due diligence expenses in respect of the rejected acquisition of a company based in the United Kingdom.

Turnover from our operations in Réunion Island decreased slightly from Euro 15.6M (MUR 771.4M) to Euro 15.4M (MUR 711.5M), and profit after tax for the period decreased from Euro 1.52M (MUR 75.3M) in 2021 to Euro 0.95M (MUR 44.0M) in 2022. Our activities in Réunion Island have been impacted by increase in costs due to the global economic crisis and pressure on the purchasing power of consumers.

Group turnover for the 6 months under review increased from MUR 4,623.3M to MUR 5,455.4M, and group profit after tax for the period increased from MUR 362.5M to MUR 404.6M.

Outlook

Despite the current challenging economic environment, we remain confident in our strong fundamentals to improve overall profitability and promote sustainable development.

For and on behalf of the Board of Directors

IBL Management Ltd
Company Secretary

10 February 2023

NOTES:

The above abridged quarterly and half-yearly financial statements to 31 December 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 and half-yearly 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 and half-yearly 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 unaudited abridged quarterly and half-yearly financial statements.