

PHOENIX INVESTMENT COMPANY LIMITED

ABRIDGED UNAUDITED RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31 MARCH 2023

BRN: C07001226

ABRIDGED STATEMENTS OF FINANCIAL POSITION

	THE GROUP		THE COMPANY	
	As at 31.03.23 Unaudited MUR '000	As at 30.06.22 Audited MUR '000	As at 31.03.23 Unaudited MUR '000	As at 30.06.22 Audited MUR '000
ASSETS				
Non-current assets				
Property, plant and equipment	4,593,384	4,524,351	-	-
Investments and others	1,188,403	1,125,274	2,652,591	3,060,682
	5,781,787	5,649,625	2,652,591	3,060,682
Current assets	3,304,567	2,634,887	5,649	51,306
Total assets	9,086,354	8,284,512	2,658,240	3,111,988
EQUITY AND LIABILITIES				
Equity and reserves				
Equity attributable to Owners of the Company	1,848,280	1,670,389	2,652,419	3,060,835
Non-controlling interests	4,278,305	3,882,015	-	-
Total equity	6,126,585	5,552,404	2,652,419	3,060,835
Non-current liabilities	1,023,478	989,941	-	-
Current liabilities	1,936,291	1,742,167	5,821	51,153
Total equity and liabilities	9,086,354	8,284,512	2,658,240	3,111,988

ABRIDGED INCOME STATEMENTS

	THE GROUP				THE COMPANY			
	3 Months to 31.03.23 Unaudited MUR '000	3 Months to 31.03.22 Unaudited MUR '000	9 Months to 31.03.23 Unaudited MUR '000	9 Months to 31.03.22 Unaudited MUR '000	3 Months to 31.03.23 Unaudited MUR '000	3 Months to 31.03.22 Unaudited MUR '000	9 Months to 31.03.23 Unaudited MUR '000	9 Months to 31.03.22 Unaudited MUR '000
Revenue	2,446,159	2,175,437	7,901,588	6,798,716	-	-	24,485	21,425
Profit/(loss) before finance costs	212,092	80,459	700,371	515,313	(473)	(635)	22,995	19,269
Finance costs	(11,324)	(5,769)	(26,395)	(19,363)	-	-	-	-
	200,768	74,690	673,976	495,950	(473)	(635)	22,995	19,269
Share of results of associates	(10)	(23)	(116)	(48)	-	-	-	-
Profit/(loss) before tax	200,758	74,667	673,860	495,902	(473)	(635)	22,995	19,269
Tax expense	(34,071)	(10,474)	(102,595)	(69,238)	-	-	-	-
Profit/(loss) for the period	166,687	64,193	571,265	426,664	(473)	(635)	22,995	19,269
Attributable to:								
Owners of the Company	51,381	19,488	176,179	130,952	(473)	(635)	22,995	19,269
Non-controlling interests	115,306	44,705	395,086	295,712	-	-	-	-
	166,687	64,193	571,265	426,664	(473)	(635)	22,995	19,269
Earnings/(loss) per share								
Earnings/(loss) attributable to Owners of the Company (MUR '000)	51,381	19,488	176,179	130,952	(473)	(635)	22,995	19,269
Number of shares in issue ('000)	5,685	5,685	5,685	5,685	5,685	5,685	5,685	5,685
Earnings/(loss) per share (MUR)	9.04	3.43	30.99	23.03	(0.08)	(0.11)	4.04	3.39

ABRIDGED STATEMENTS OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

	THE GROUP				THE COMPANY			
	3 Months to 31.03.23 Unaudited MUR '000	3 Months to 31.03.22 Unaudited MUR '000	9 Months to 31.03.23 Unaudited MUR '000	9 Months to 31.03.22 Unaudited MUR '000	3 Months to 31.03.23 Unaudited MUR '000	3 Months to 31.03.22 Unaudited MUR '000	9 Months to 31.03.23 Unaudited MUR '000	9 Months to 31.03.22 Unaudited MUR '000
Profit/(loss) for the period	166,687	64,193	571,265	426,664	(473)	(635)	22,995	19,269
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	-	-	-	-	(61,214)	(25,506)	(408,091)	10,202
Items that may be reclassified subsequently to profit or loss:								
Exchange differences on translating foreign operations	79,777	12,062	80,697	(21,728)	-	-	-	-
Other movements in associates	-	26	-	62	-	-	-	-
Total comprehensive income/(loss) for the period	246,464	76,281	651,962	404,998	(61,687)	(26,141)	(385,096)	29,471
Total comprehensive income/(loss) attributable to:								
Owners of the Company	74,050	23,238	201,211	124,231	(61,687)	(26,141)	(385,096)	29,471
Non-controlling interests	172,414	53,043	450,751	280,767	-	-	-	-
	246,464	76,281	651,962	404,998	(61,687)	(26,141)	(385,096)	29,471

ABRIDGED STATEMENTS OF CASH FLOWS

	THE GROUP		THE COMPANY	
	9 Months to 31.03.23 Unaudited MUR '000	9 Months to 31.03.22 Unaudited MUR '000	9 Months to 31.03.23 Unaudited MUR '000	9 Months to 31.03.22 Unaudited MUR '000
Net cash generated from/(used in) operating activities	487,995	581,743	(1,794)	(1,400)
Net cash (used in)/generated from investing activities	(325,934)	(245,158)	70,906	66,315
Net cash used in financing activities	(282,760)	(345,959)	(68,348)	(63,676)
(Decrease)/increase in cash and cash equivalents	(120,699)	(9,374)	764	1,239
Opening cash and cash equivalents	391,296	371,938	4,886	4,139
Effects of foreign exchange rate changes	2,811	(6,681)	-	-
Closing cash and cash equivalents	273,408	355,883	5,650	5,378

SEGMENTAL INFORMATION

	THE GROUP			
	3 Months to 31.03.23 Unaudited MUR '000	3 Months to 31.03.22 Unaudited MUR '000	9 Months to 31.03.23 Unaudited MUR '000	9 Months to 31.03.22 Unaudited MUR '000
Segment revenue				
Local	1,999,154	1,739,490	6,671,197	5,552,038
Overseas	447,005	435,947	1,230,391	1,246,678
	2,446,159	2,175,437	7,901,588	6,798,716
Segment results				
Local	119,683	21,346	540,043	362,275
Overseas	92,409	59,113	160,328	153,038
	212,092	80,459	700,371	515,313

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	Non-controlling interests	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	-	-	25,032	-	176,179	201,211	450,751	651,962
Dividends	-	-	-	-	(23,320)	(23,320)	(54,461)	(77,781)
At 31 March 2023	56,854	36,545	488,778	(498)	1,266,601	1,848,280	4,278,305	6,126,585
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	-	-	(6,740)	19	130,952	124,231	280,767	404,998
Dividends	-	-	-	-	(20,013)	(20,013)	(47,653)	(67,666)
At 31 March 2022	56,854	36,545	371,265	(490)	1,166,547	1,630,721	3,785,049	5,415,770

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	-	-	-	(408,091)	22,995	(385,096)
Dividends	-	-	-	-	(23,320)	(23,320)
At 31 March 2023	56,854	36,545	27	2,556,580	2,413	2,652,419
At 1 July 2021	56,854	36,545	27	2,964,671	3,417	3,061,514
Total comprehensive income for the period	-	-	-	10,202	19,269	29,471
Dividends	-	-	-	-	(20,013)	(20,013)
At 31 March 2022	56,854	36,545	27	2,974,873	2,673	3,070,972

COMMENTS

Sales volume in Mauritius for the 9 months to 31 March 2023 increased by 9.5% when compared to the corresponding period last year. In Réunion Island, sales volume decreased by 5.7% in respect of the same period last year. Group sales volume for the period increased by 4.0%.

Turnover of our subsidiary company, Phoenix Beverages Limited, for the 9 months' period increased from MUR 5,634.5M to MUR 6,791.5M and profit before tax increased from MUR 379.1M to MUR 545.2M. The prior year comparative results were impacted by (i) the then ongoing Covid-19 conditions prevailing in Mauritius, (ii) the Russia-Ukraine war and (iii) the exceptional legal and due diligence expenses in respect of the acquisition of a company based in the United Kingdom which did not materialise.

Turnover from our operations in Réunion Island showed slight improvements from Euro 24.0M (MUR 1,179.4M) to Euro 24.5M (MUR 1,122.7M), and profit before tax for the period increased from Euro 2.6M (MUR 128.1M) in 2022 to Euro 2.7M (MUR 121.4M) in 2023. Our activities in Réunion Island are still being impacted by the global economic crisis. However, freight subsidies and a new distribution partnership with an international player have helped to mitigate the above negative impact on our performance.

Group turnover for the 9 months under review increased by 16.2% from MUR 6,798.7M to MUR 7,901.6M, and Group profit after tax for the period increased by 33.9% from MUR 426.6M to MUR 571.3M.

Outlook

In the current challenging and volatile environment, the Group will continue to build on its capabilities to create sustainable value for the stakeholders.

For and on behalf of the Board of Directors

IBL Management Ltd
Company Secretary

12 May 2023

Notes:

The above abridged quarterly and nine months financial statements to 31 March 2023 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 nine months 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 nine months 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 nine months financial statements.