

SEYCHELLES BREWERIES LIMITED
INTERIM FINANCIAL STATEMENTS
FOR HALF YEAR ENDED 31 DECEMBER 2024

STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME FOR THE HALF YEAR ENDED 31 DECEMBER 2024

Figures in SCR'000	Notes	31 December 2024	31 December 2023
Revenue		310,301	297,119
Cost of sales		(175,876)	(163,672)
Gross profit		134,425	133,447
Administrative expenses		(44,190)	(35,264)
Advertising and marketing costs		(20,940)	(21,803)
Other (expenses)/income		(11,733)	2,255
Operating profit		57,562	78,635
Finance income		205	599
Finance costs		(944)	(968)
Profit before income tax		56,823	78,266
Tax expense		(18,589)	(32,526)
Profit and total comprehensive income for the period		38,234	45,740
Basic and diluted earnings per share - SCR		3.03	3.63

STATEMENT OF FINANCIAL POSITION AS AT 31 DECEMBER 2024

Figures in SCR'000	Notes	Balance at 31 December 2024	Balance at 30 June 2024
ASSETS			
<i>Non-current assets</i>			
Property, plant and equipment		456,873	446,713
Intangible assets		1,479	1,752
Right-of-use assets		9,936	12,051
Loan receivable		2,106	2,106
Total non-current assets		470,394	462,622
<i>Current assets</i>			
Inventories		94,363	92,892
Current tax assets	2	5,248	772
Trade and other receivables		143,627	98,225
Cash and cash equivalents		25,397	77,877
Total current assets		268,635	269,766
Total assets		739,029	732,388
EQUITY			
Stated capital		63,000	63,000
Actuarial gains		500	500
Retained earnings		398,466	445,786
Total equity		461,966	509,286
LIABILITIES			
<i>Non-current liabilities</i>			
Deferred tax liabilities	3	74,134	68,785
Post-employment provision		26,847	26,626
Lease liabilities		7,292	8,904
Total non-current liabilities		108,273	104,315
<i>Current liabilities</i>			
Trade and other payables		165,563	115,151
Lease liabilities		3,227	3,636
Total current liabilities		168,790	118,787
Total liabilities		277,063	223,102
Total equity and liabilities		739,029	732,388



Ms. Yvonne Mwangi
Managing Director



Mrs. Noel Goueth
Finance Director

STATEMENT OF CHANGES IN EQUITY FOR THE HALF YEAR ENDED 31 DECEMBER 2023

Figures in SCR'000	Share capital	Actuarial valuation gains	Retained earnings	Total equity
At 1 July 2024	63,000	500	445,786	509,286
Total comprehensive income:				
Profit for the year	—	—	38,234	38,234
Total comprehensive income for the year	—	—	38,234	38,234
Transactions with owners of the company				
Final dividend for 2024	—	—	(85,554)	(85,554)
Total transactions with owners	—	—	(85,554)	(85,554)
Balance at 31 December 2024	63,000	500	398,466	461,966
Balance at 1 July 2023	63,000	500	440,349	503,849
Total comprehensive income:				
Profit for the year	—	—	90,991	90,991
Total comprehensive income for the year	—	—	90,991	90,991
Transactions with owners of the company				
Final dividend for 2023	—	—	(85,554)	(85,554)
Total transactions with owners	—	—	(85,554)	(85,554)
Balance at 30 June 2024	63,000	500	445,786	509,286

STATEMENT OF CASH FLOW FOR THE YEAR ENDED 31 DECEMBER 2024

Figures in SCR'000	Notes	6 months ended 31 December 2024	6 months ended 31 December 2023
Cash flows from operating activities			
Profit before tax		56,823	78,266
<i>Adjustments for:</i>			
Depreciation of property, plant and equipment		22,382	21,521
Depreciation of right-of-use assets		2,115	2,324
Amortization of intangible assets		474	930
Property, plant and equipment transfer from provision		1,128	—
Foreign exchange movement on leases		—	(3)
Interest income		(205)	(599)
Interest charge		950	908
Post employment benefits - charge		221	1,486
Unrealised exchange difference	9	(154)	(444)
Total adjustments		83,734	104,389
<i>Changes in working capital:</i>			
Movement in inventories		(1,471)	(3,097)
Movement in trade and other receivables		(45,402)	(22,280)
Movement in trade and other payables		50,412	10,658
Net changes in working capital		3,539	(14,719)
Cash generated from operating activities		87,273	89,670
Interest paid		(950)	(908)
Interest received	2	205	599
Tax paid		(17,716)	(58,275)
Net cash generated from operating activities		156,085	120,756
Cash flows from investing activities			
Acquisition of property, plant and equipment		(33,871)	(32,088)
Net cash used in investing activities		(33,871)	(32,088)
Cash flows from financing activities			
Repayment of principal portion of lease liabilities		(2,021)	(2,131)
Dividends paid during the year		(85,554)	(85,554)
Net cash used in financing activities		(87,575)	(87,685)
Net decrease in cash and cash equivalents		(52,634)	(88,687)
Cash and cash equivalents at 1 July		77,877	111,855
Effect of movements in exchange rates on cash held		154	444
Cash and cash equivalents at 31 December		25,397	23,612