

CAMP INVESTMENT COMPANY LIMITED

CONDENSED AUDITED RESULTS FOR THE YEAR ENDED 30 JUNE 2023

BRN: C07001362

CONDENSED STATEMENTS OF FINANCIAL POSITION

	THE GROUP		THE COMPANY	
	As at 30.06.23 Rs '000	As at 30.06.22 Rs '000	As at 30.06.23 Rs '000	As at 30.06.22 Rs '000
ASSETS				
Non-current assets				
Property, plant and equipment	4,538,023	4,526,899	-	-
Investments and others	1,333,224	1,130,458	2,267,380	2,599,194
	5,871,247	5,657,357	2,267,380	2,599,194
Current assets	3,285,830	2,740,527	6,475	70,826
Total assets	9,157,077	8,397,884	2,273,855	2,670,020
EQUITY AND LIABILITIES				
Equity and reserves				
Equity attributable to Owners of the Company	1,465,973	1,341,841	2,267,834	2,599,843
Non-controlling interests	4,633,456	4,225,784	-	-
Total equity	6,099,429	5,567,625	2,267,834	2,599,843
Non-current liabilities	1,216,747	1,018,845	-	-
Current liabilities	1,840,901	1,811,414	6,021	70,177
Total equity and liabilities	9,157,077	8,397,884	2,273,855	2,670,020

CONDENSED INCOME STATEMENTS

	THE GROUP		THE COMPANY	
	Year ended 30.06.23 Rs '000	Year ended 30.06.22 Rs '000	Year ended 30.06.23 Rs '000	Year ended 30.06.22 Rs '000
Revenue	10,608,594	9,014,922	-	-
Profit before finance income/(costs)	980,041	624,615	(1,884)	(2,688)
Finance income	392	2,008	119,559	93,035
Finance costs	(39,674)	(31,497)	-	-
	940,759	595,126	117,675	90,347
Share of results of associate	(341)	(78)	-	-
Profit before taxation	940,418	595,048	117,675	90,347
Tax expense	(130,198)	(141,582)	-	-
Profit for the year	810,220	453,466	117,675	90,347
Attributable to:				
Owners of the Company	241,964	140,008	117,675	90,347
Non-controlling interests	568,256	313,458	-	-
	810,220	453,466	117,675	90,347
Earnings per share				
Earnings attributable to Owners of the Company (Rs '000)	241,964	140,008	117,675	90,347
Number of ordinary shares in issue ('000)	1,373	1,373	1,373	1,373
Earnings per share (Rs.Cs)	176.21	101.97	85.71	65.80

CONDENSED STATEMENTS OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

	THE GROUP		THE COMPANY	
	Year ended 30.06.23 Rs '000	Year ended 30.06.22 Rs '000	Year ended 30.06.23 Rs '000	Year ended 30.06.22 Rs '000
Profit for the year	810,220	453,466	117,675	90,347
<i>Other comprehensive income:</i>				
<i>Items that will not be reclassified subsequently to profit or loss:</i>				
Revaluation on land and buildings	-	402,354	-	-
Changes in fair value of equity instrument at fair value through OCI	-	-	(331,814)	21,605
Remeasurements of employment benefit obligations	(58,231)	(2,709)	-	-
Deferred tax on post employment benefit obligations	9,926	528	-	-
Deferred tax on revaluation on land and buildings	-	(45,264)	-	-
<i>Items that may be reclassified subsequently to profit or loss:</i>				
Exchange differences on translating foreign operations	85,737	(80,684)	-	-
Other movements on associate	(111)	35	-	-
Total comprehensive income/(loss) for the year	847,541	727,726	(214,139)	111,952
Total comprehensive income attributable to:				
Owners of the Company	242,002	203,928	(214,139)	111,952
Non-controlling interests	605,539	523,798	-	-
	847,541	727,726	(214,139)	111,952

CONDENSED STATEMENTS OF CASH FLOWS

	THE GROUP		THE COMPANY	
	Year ended 30.06.23 Rs '000	Year ended 30.06.22 Rs '000	Year ended 30.06.23 Rs '000	Year ended 30.06.22 Rs '000
Net cash generated from/(used in) operating activities	857,344	784,077	(1,696)	(1,466)
Net cash (used in)/generated from investing activities	(404,916)	(298,407)	185,280	91,884
Net cash used in financing activities	(589,312)	(442,609)	(182,214)	(89,954)
Increase in cash and cash equivalents	(136,884)	43,061	1,370	464
Opening cash and cash equivalents	492,086	468,876	5,105	4,641
Effects of foreign exchange rate changes	24,117	(19,851)	-	-
Closing cash and cash equivalents	379,319	492,086	6,475	5,105

SEGMENTAL INFORMATION

	THE GROUP	
	Year ended 30.06.23 Rs '000	Year ended 30.06.22 Rs '000
Segment Revenue		
Local	8,876,774	7,394,710
Overseas	1,731,820	1,620,212
	10,608,594	9,014,922
Segment results		
Local	776,089	479,769
Overseas	203,952	144,846
	980,041	624,615

CONDENSED 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
	Rs '000	Rs '000	Rs '000	Rs '000	Rs '000	Rs '000	Rs '000
At 1 July 2022	13,731	5,618	373,709	1,664	947,119	1,341,841	4,225,784
Total comprehensive income for the year	-	-	20,663	(27)	221,366	242,002	605,539
Dividends	-	-	-	-	(117,870)	(117,870)	-
Dividends payable to minority shareholders	-	-	-	-	-	-	(197,867)
At 30 June 2023	13,731	5,618	394,372	1,637	1,050,615	1,465,973	4,633,456
At 1 July 2021	13,731	5,618	307,100	1,656	902,738	1,230,843	3,864,003
Total comprehensive income for the year	-	-	66,609	8	137,311	203,928	523,798
Transfers	-	-	-	-	(2,290)	(2,290)	1,848
Dividends	-	-	-	-	(90,640)	(90,640)	-
Dividends payable to minority shareholders	-	-	-	-	-	-	(163,865)
At 30 June 2022	13,731	5,618	373,709	1,664	947,119	1,341,841	4,225,784

THE COMPANY	Share capital	Share premium	Fair value reserve	Retained earnings	Total
	Rs '000	Rs '000	Rs '000	Rs '000	Rs '000
At 1 July 2022	13,731	5,618	2,576,157	4,337	2,599,843
Total comprehensive income for the year	-	-	(331,814)	117,675	(214,139)
Dividends	-	-	-	(117,870)	(117,870)
At 30 June 2023	13,731	5,618	2,244,343	4,142	2,267,834
At 1 July 2021	13,731	5,618	2,554,552	4,630	2,578,531
Total comprehensive income for the year	-	-	21,605	90,347	111,952
Dividends	-	-	-	(90,640)	(90,640)
At 30 June 2022	13,731	5,618	2,576,157	4,337	2,599,843

COMMENTS

Results
Sales volume in Mauritius for the year ended 30 June 2023 increased by 11.1% when compared to the corresponding period last year. In Réunion Island, sales volume was down by 4.4% in respect of the same period last year. Group sales volume for the period increased by 6.8%.

Turnover of our subsidiary company, Phoenix Beverages Limited, for the year under review increased from MUR 7,501.8M to MUR 9,050.5M and profit after tax increased from MUR 409.5M to MUR 556.3M. The prior year comparative results were impacted by (i) the then ongoing Covid-19 conditions prevailing in Mauritius, (ii) the economic and supply chain issues resulting from 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 improved from Euro 31.3M (MUR 1,516.4M) to Euro 33.7M (MUR 1,575.2M) due to the combined effects of a better sales mix and price adjustments. Profit after tax for the period increased from Euro 2.5M (MUR 120.3M) in 2022 to Euro 2.9M (MUR 135.3M) in 2023. The economic situation in Réunion Island was impacted by the global economic crisis in the first half of the financial year 2023. Favourable circumstances namely freight subsidies and a new distribution partnership with an international player since January 2023 have helped to mitigate the above negative impact on our performance.

Our subsidiary Phoenix Beverages Overseas Limited recorded a better performance during the year under review as a result of exchange rate fluctuations.

Group turnover for the year under review increased by 17.7% from MUR 9,014.9M to MUR 10,608.6M, and group profit after tax for the period increased from MUR 453.5M to MUR 811.5M.

		Group Financial Highlights		
		2023	2022	2021
Group Turnover	Rs.M	10,608.6	9,014.9	7,868.4
Group Profit	Rs.M	811.5	453.5	567.9
EBITDA	Rs.M	1,525.3	1,089.5	1,125.2
EPS	Rs.	175.88	101.96	121.74
Gearing		8.4%	4.3%	6.6%

During the year under review, 16.3% (2022: 18.0%) of the Group turnover and 20.8% (2022: 23.2%) of the Group operating profit were derived from our foreign operations.

Fair value of investments

The fair value of Edena S.A. has increased this year mainly due to the depreciation of the MUR against the Euro by 7.0%, which resulted in a gain in the fair value of investments, as recorded in other comprehensive income.

Outlook

The Group will continue to invest in further developing its production units and is exploring acquisition opportunities to complement its organic growth in the region.

For and on behalf of the Board of Directors

IBL Management Ltd
Company Secretary

27 September 2023

Notes:

The above condensed financial statements to 30 June 2023 have been audited by Deloitte. They have been prepared using the same accounting policies and methods of computation followed by the audited financial statements for the year ended 30 June 2023. The auditor's report to the financial statements is unqualified.

Copies of the above condensed audited financial statements, of the full audited 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 condensed audited financial statements are issued pursuant to Section 88 of the Securities Act 2005. The Board of Directors of Camp Investment Company Limited accepts full responsibility for the accuracy of the information contained in these condensed audited financial statements.