

CAMP INVESTMENT COMPANY LIMITED

ABRIDGED UNAUDITED RESULTS FOR THE QUARTER AND HALF YEAR ENDED 31 DECEMBER 2023

BRN: C07001362

ABRIDGED STATEMENTS OF FINANCIAL POSITION

	THE GROUP		THE COMPANY	
	As at 31.12.23 Unaudited MUR '000	As at 30.06.23 Audited MUR '000	As at 31.12.23 Unaudited MUR '000	As at 30.06.23 Audited MUR '000
ASSETS				
Non-current assets				
Property, plant and equipment	4,496,090	4,538,023	-	-
Investments and others	1,460,539	1,333,224	2,212,045	2,267,380
	5,956,629	5,871,247	2,212,045	2,267,380
Current assets	4,254,584	3,285,830	6,281	6,475
Total assets	10,211,213	9,157,077	2,218,326	2,273,855
EQUITY AND LIABILITIES				
Equity and reserves				
Equity attributable to Owners of the Company	1,627,312	1,465,973	2,212,513	2,267,834
Non-controlling interests	5,039,278	4,633,456	-	-
Total equity	6,666,590	6,099,429	2,212,513	2,267,834
Non-current liabilities	1,291,777	1,216,747	-	-
Current liabilities	2,252,846	1,840,901	5,813	6,021
Total equity and liabilities	10,211,213	9,157,077	2,218,326	2,273,855

ABRIDGED INCOME STATEMENTS

	THE GROUP				THE COMPANY			
	3 Months to 31.12.23 Unaudited MUR '000	3 Months to 31.12.22 Unaudited MUR '000	6 Months to 31.12.23 Unaudited MUR '000	6 Months to 31.12.22 Unaudited MUR '000	3 Months to 31.12.23 Unaudited MUR '000	3 Months to 31.12.22 Unaudited MUR '000	6 Months to 31.12.23 Unaudited MUR '000	6 Months to 31.12.22 Unaudited MUR '000
Revenue	3,764,542	3,281,250	6,327,849	5,455,429	38,594	30,495	38,594	30,495
Profit before finance costs	621,219	387,751	827,777	526,675	37,769	29,988	37,638	29,861
Finance costs	(10,160)	(8,423)	(20,775)	(15,071)	-	-	-	-
	611,059	379,328	807,002	511,604	37,769	29,988	37,638	29,861
Share of results of associates	(8,347)	161	(8,347)	(106)	-	-	-	-
Profit before tax	602,712	379,489	798,655	511,498	37,769	29,988	37,638	29,861
Tax expense	(79,863)	(54,621)	(113,452)	(75,550)	-	-	-	-
Profit for the period	522,849	324,868	685,203	435,948	37,769	29,988	37,638	29,861
Attributable to:								
Owners of the Company	147,218	89,217	202,336	129,072	37,769	29,988	37,638	29,861
Non-controlling interests	375,631	235,651	482,867	306,876	-	-	-	-
	522,849	324,868	685,203	435,948	37,769	29,988	37,638	29,861
Earnings per share								
Earnings attributable to Owners of the Company (MUR '000)	147,218	89,217	202,336	129,072	37,769	29,988	37,638	29,861
Number of shares in issue ('000)	1,373	1,373	1,373	1,373	1,373	1,373	1,373	1,373
Earnings per share (MUR)	107.22	64.98	147.37	94.01	27.51	21.84	27.41	21.75

ABRIDGED STATEMENTS OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

	THE GROUP				THE COMPANY			
	3 Months to 31.12.23 Unaudited MUR '000	3 Months to 31.12.22 Unaudited MUR '000	6 Months to 31.12.23 Unaudited MUR '000	6 Months to 31.12.22 Unaudited MUR '000	3 Months to 31.12.23 Unaudited MUR '000	3 Months to 31.12.22 Unaudited MUR '000	6 Months to 31.12.23 Unaudited MUR '000	6 Months to 31.12.22 Unaudited MUR '000
Profit for the period	522,849	324,868	685,203	435,948	37,769	29,988	37,638	29,861
Other comprehensive income:								
Items that will not be reclassified subsequently to profit or loss:								
Change in fair value of equity instrument at fair value through other comprehensive income	-	-	-	-	(91,225)	(154,073)	(55,335)	(223,015)
Items that may be reclassified subsequently to profit or loss:								
Exchange differences on translating foreign operations	53,118	64,752	(13,995)	920	-	-	-	-
Total comprehensive income/(loss) for the period	575,967	389,620	671,208	436,868	(53,456)	(124,085)	(17,697)	(193,154)
Total comprehensive income/(loss) attributable to:								
Owners of the Company	160,028	107,109	198,963	131,580	(53,456)	(124,085)	(17,697)	(193,154)
Non-controlling interests	415,939	282,511	472,245	305,288	-	-	-	-
	575,967	389,620	671,208	436,868	(53,456)	(124,085)	(17,697)	(193,154)

ABRIDGED STATEMENTS OF CASH FLOWS

	THE GROUP		THE COMPANY	
	6 Months to 31.12.23 Unaudited MUR '000	6 Months to 31.12.22 Unaudited MUR '000	6 Months to 31.12.23 Unaudited MUR '000	6 Months to 31.12.22 Unaudited MUR '000
Net cash generated from/(used in) operating activities	873,345	(27,265)	(1,164)	(1,027)
Net cash (used in)/generated from investing activities	(321,301)	(173,737)	38,594	96,216
Net cash used in financing activities	(76,548)	(168,906)	(37,624)	(94,073)
Increase/(decrease) in cash and cash equivalents	475,496	(369,908)	(194)	1,116
Opening cash and cash equivalents	379,319	492,067	6,475	5,093
Effects of foreign exchange rate changes	32	(2,640)	-	-
Closing cash and cash equivalents	854,847	119,519	6,281	6,209

SEGMENTAL INFORMATION

	THE GROUP			
	3 Months to 31.12.23 Unaudited MUR '000	3 Months to 31.12.22 Unaudited MUR '000	6 Months to 31.12.23 Unaudited MUR '000	6 Months to 31.12.22 Unaudited MUR '000
Segment revenue				
Local	3,096,021	2,809,962	5,217,734	4,672,043
Overseas	668,521	471,288	1,110,115	783,386
	3,764,542	3,281,250	6,327,849	5,455,429
Segment results				
Local	433,383	330,742	601,344	458,756
Overseas	187,836	57,009	226,433	67,919
	621,219	387,751	827,777	526,675

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
	MUR '000	MUR '000	MUR '000	MUR '000	MUR '000	MUR '000	MUR '000
At 1 July 2023	13,731	5,618	394,372	1,637	1,050,615	1,465,973	4,633,456
Total comprehensive income for the period	-	-	(3,373)	-	202,336	198,963	472,245
Dividend	-	-	-	-	(37,624)	(37,624)	(66,423)
At 31 December 2023	13,731	5,618	390,999	1,637	1,215,327	1,627,312	5,039,278
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 period	-	-	222	-	129,072	129,294	307,574
Dividend	-	-	-	-	(29,728)	(29,728)	(59,022)
At 31 December 2022	13,731	5,618	373,931	1,664	1,046,463	1,441,407	4,474,336
THE COMPANY							
	Share capital	Share premium	Fair value reserve	Retained earnings	Total		
	MUR '000	MUR '000	MUR '000	MUR '000	MUR '000		
At 1 July 2023	13,731	5,618	2,244,343	4,142	2,267,834		
Total comprehensive loss for the period	-	-	(55,335)	37,638	(17,697)		
Dividend	-	-	-	(37,624)	(37,624)		
At 31 December 2023	13,731	5,618	2,189,008	4,156	2,212,513		
At 1 July 2022	13,731	5,618	2,576,157	4,337	2,599,843		
Total comprehensive loss for the period	-	-	(223,015)	29,861	(193,154)		
Dividend	-	-	-	(29,728)	(29,728)		
At 31 December 2022	13,731	5,618	2,353,142	4,470	2,376,961		

COMMENTS

Sales volume in Mauritius and in Réunion Island for the 6 months to 31 December 2023 increased by 9.2% and 6.1% respectively, when compared to the corresponding period last year.

Turnover of our subsidiary company, Phoenix Beverages Limited ("PBL"), for the 6 months period, increased by 12.3% from MUR 4,753.0M to MUR 5,338.7M and profit after tax increased by 32.2% from MUR 353.8M to MUR 467.6M.

Turnover from our operations in Réunion Island increased from Euro 15.36M (MUR 711.5M) to Euro 19.34M (MUR 942.4M), and profit after tax for the period increased from Euro 0.95M (MUR 44.0M) in 2022 to Euro 2.57M (MUR 125.0M) in 2023. The new distribution partnership entered in January 2023 with Pernod-Ricard and the increase in export volume were the main factors contributing to these improved results.

Our subsidiary Phoenix Beverages Overseas Limited recorded a better performance during the year as a result of increased volume and improved margins.

Group turnover for the 6 months under review increased by 16.0% from MUR 5,455.4M to MUR 6,327.8M and group profit after tax for the period increased from MUR 435.9M to MUR 685.2M.

i) Year of celebration at PhoenixBev

PBL celebrated in 2023, its 70 years of partnership with The Coca Cola Company, 60 years anniversary of the Phoenix Beer and 20 years since the rebranding of Phoenix Beverages. A special bonus has been awarded to all the employees of PBL in September 2023, to express gratitude for their loyalty and devotion towards the brand and the Company's success throughout the years.

ii) Investment

In line with the Group's regional expansion strategy, PBL has in October 2023, acquired a 28% stake in a beverage start-up company operating in Kenya namely African Originals Limited (<https://kenyanoriginals.co.ke/>). PBL's share of loss from Kenya activities for the period under review amounted to MUR 8.3m as per plan.

Outlook

The Group will continue to closely monitor external factors that could affect its supply chain, and will implement its strategic decision to invest in expanding production capacity, aiming to enhance efficiency and meet growing demand, ultimately maximizing shareholder value.

For and on behalf of the Board of Directors

IBL Management Ltd
Company Secretary

13 February 2024

Notes:

The above abridged quarterly and half-yearly financial statements to 31 December 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 2023.

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 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 abridged unaudited quarterly and half-yearly financial statements.