

CAMP INVESTMENT COMPANY LIMITED

CONDENSED UNAUDITED RESULTS FOR THE QUARTER ENDED 30 SEPTEMBER 2024

BRN: C07001362

CONDENSED STATEMENTS OF FINANCIAL POSITION

	THE GROUP		THE COMPANY	
	As at 30.09.24 Unaudited MUR '000	As at 30.06.24 Audited MUR '000	As at 30.09.24 Unaudited MUR '000	As at 30.06.24 Audited MUR '000
ASSETS				
Non-current assets				
Property, plant and equipment	4,820,155	4,559,851	-	-
Investments and others	1,577,955	1,449,679	2,244,516	2,181,927
	6,398,110	6,009,530	2,244,516	2,181,927
Current assets	4,414,349	4,162,617	8,899	9,111
Total assets	10,812,459	10,172,147	2,253,415	2,191,038
EQUITY AND LIABILITIES				
Equity and reserves				
Equity attributable to Owners of the Company	1,751,651	1,664,587	2,244,494	2,182,397
Non-controlling interests	5,345,474	5,193,469	-	-
Total equity	7,097,125	6,858,056	2,244,494	2,182,397
Non-current liabilities	1,240,887	1,189,780	-	-
Current liabilities	2,474,447	2,124,311	8,921	8,641
Total equity and liabilities	10,812,459	10,172,147	2,253,415	2,191,038

CONDENSED INCOME STATEMENTS

	THE GROUP		THE COMPANY	
	3 Months to 30.09.24 Unaudited MUR '000	3 Months to 30.09.23 Unaudited MUR '000	3 Months to 30.09.24 Unaudited MUR '000	3 Months to 30.09.23 Unaudited MUR '000
Revenue	2,869,308	2,563,307	-	-
Profit/(loss) before finance costs	291,603	206,559	(493)	(131)
Finance costs	(13,475)	(10,616)	-	-
	278,128	195,943	(493)	(131)
Share of results of associates	(100)	-	-	-
Share of results of joint venture	(10,407)	-	-	-
Profit/(loss) before tax	267,621	195,943	(493)	(131)
Tax expense	(46,642)	(33,589)	-	-
Profit/(loss) for the period	220,979	162,354	(493)	(131)
Attributable to:				
Owners of the Company	79,648	55,118	(493)	(131)
Non-controlling interests	141,331	107,236	-	-
	220,979	162,354	(493)	(131)
Earnings/(loss) per share				
Earnings/(loss) attributable to Owners of the Company (MUR '000)	79,648	55,118	(493)	(131)
Number of ordinary shares in issue ('000)	1,373	1,373	1,373	1,373
Earnings/(loss) per share (MUR.Cs)	58.00	40.14	(0.36)	(0.10)

CONDENSED STATEMENTS OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

	THE GROUP		THE COMPANY	
	3 Months to 30.09.24 Unaudited MUR '000	3 Months to 30.09.23 Unaudited MUR '000	3 Months to 30.09.24 Unaudited MUR '000	3 Months to 30.09.23 Unaudited MUR '000
Total comprehensive income for the period	220,979	162,354	(493)	(131)
Profit/(loss) for the period	220,979	162,354	(493)	(131)
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	-	-	62,590	35,890
Items that may be reclassified subsequently to profit or loss:				
Exchange differences on translating foreign operations	18,090	(67,113)	-	-
	239,069	95,241	62,097	35,759
Total comprehensive income attributable to:				
Owners of the Company	86,839	38,935	62,097	35,759
Non-controlling Interests	152,230	56,306	-	-
	239,069	95,241	62,097	35,759

CONDENSED STATEMENTS OF CASH FLOWS

	THE GROUP		THE COMPANY	
	3 Months to 30.09.24 Unaudited MUR '000	3 Months to 30.09.23 Unaudited MUR '000	3 Months to 30.09.24 Unaudited MUR '000	3 Months to 30.09.23 Unaudited MUR '000
Net cash generated from/(used in) operating activities	116,117	289,659	(212)	(415)
Net cash used in investing activities	(516,179)	(93,972)	-	-
Net cash used in financing activities	(94,034)	(51,411)	-	-
(Decrease)/increase in cash and cash equivalents	(494,096)	144,276	(212)	(415)
Opening cash and cash equivalents	1,321,384	379,319	9,111	6,475
Effects of foreign exchange rate changes	3,335	(15,706)	-	-
Closing cash and cash equivalents	830,623	507,889	8,899	6,060

SEGMENTAL INFORMATION

	THE GROUP	
	3 Months to 30.09.24 Unaudited MUR '000	3 Months to 30.09.23 Unaudited MUR '000
Segment Revenue		
Local	2,391,922	2,121,713
Overseas	477,386	441,594
	2,869,308	2,563,307
Segment results		
Local	230,892	167,962
Overseas	60,711	38,597
	291,603	206,559

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	Total
	MUR '000	MUR '000	MUR '000	MUR '000	MUR '000	MUR '000	MUR '000	MUR '000
At 1 July 2024	13,731	5,618	403,832	1,629	1,239,777	1,664,587	5,193,469	6,858,056
Total comprehensive income for the period	-	-	7,191	-	79,648	86,839	152,230	239,069
At 30 September 2024	13,731	5,618	411,023	1,629	1,319,425	1,751,426	5,345,699	7,097,125
At 1 July 2023	13,731	5,618	394,372	1,637	1,050,615	1,465,973	4,633,456	6,099,429
Total comprehensive income for the period	-	-	(16,183)	-	55,118	38,935	56,306	95,241
At 30 September 2023	13,731	5,618	378,189	1,637	1,105,733	1,504,908	4,689,762	6,194,670

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 2024	13,731	5,618	2,158,890	4,158	2,182,397
Total comprehensive income for the period	-	-	62,590	(493)	62,097
At 30 September 2024	13,731	5,618	2,221,480	3,665	2,244,494
At 1 July 2023	13,731	5,618	2,244,343	4,142	2,267,834
Total comprehensive income for the period	-	-	35,890	(131)	35,759
At 30 September 2023	13,731	5,618	2,280,233	4,011	2,303,593

COMMENTS

For the three months ending 30 September 2024, local market sales volumes in Mauritius increased by 9.7%, while export sales volumes grew by 3.6%, compared to the same period last year.

Turnover of our subsidiary, Phoenix Beverages Limited, for the 3 months period increased by 12.7%, from MUR 2,168M to MUR 2,444M, and profit after tax increased by 33.4%, from MUR 108M to MUR 144M. The improved performance was mainly driven by higher sales volumes.

Sales volume on the local market of Réunion Island was down by 2.2% compared to the corresponding period last year and that of export volume was down by 10%.

Turnover from our operations in Réunion Island grew from Euro 8.1M (MUR 399M) to Euro 8.3M (MUR 430M), and profit after tax decreased from Euro 0.9M (MUR 45M) in 2023 to Euro 0.7M (MUR 38M) in 2024.

Our subsidiary, Phoenix Beverages Overseas Limited, performed well and benefited from favourable exchange rates.

Group turnover for the 3 months period under review grew by 11.9%, from MUR 2,563M to MUR 2,869M, while group profit after tax rose from MUR 162M to MUR 221M.

The only income at Company level is dividend receivable from its subsidiaries. No dividend has been declared by its subsidiaries for the period ended 30 September 2024. However, its subsidiaries normally declare interim and final dividends twice a year in November and May respectively.

International Expansion

In August 2024, PBL increased its ownership in African Originals Limited (AOL) by acquiring an additional stake, raising its total holding to 31.86% from 28.15%. PBL is expected to further increase its shareholding by December 2024. These new cash injections into AOL will enhance the company's growth potential, providing a stronger foundation for expanding operations and capitalising on new opportunities in the Kenyan market.

Outlook

Mauritius experienced positive economic growth during 2023/24, a trend that is expected to continue. The Group remains vigilant in monitoring external factors that could impact its supply chain, and has initiated its two-year investment plan to enhance its production capacity and efficiency. This plan aims to support the Group's expansion both within Mauritius and internationally.

For and on behalf of the Board of Directors

IBL Management Ltd
Company Secretary

11 November 2024

Notes:

The above abridged quarterly financial statements to 30 September 2024 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 2024.

Copies of these unaudited abridged quarterly financial statements 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 Board of Directors of Camp Investment Company Limited accepts full responsibility for the accuracy of the information contained in these abridged unaudited financial statements.