

CAMP INVESTMENT COMPANY LIMITED

CONDENSED AUDITED RESULTS FOR THE YEAR ENDED 30 JUNE 2024

BRN:C07001362

CONDENSED STATEMENTS OF FINANCIAL POSITION

	THE GROUP		THE COMPANY	
	As at 30.06.24 Audited MUR '000	As at 30.06.23 Audited MUR '000	As at 30.06.24 Audited MUR '000	As at 30.06.23 Audited MUR '000
ASSETS				
Non-current assets				
Property, plant and equipment	4,559,851	4,538,023	-	-
Investments and others	1,449,679	1,333,224	2,181,927	2,267,380
	6,009,530	5,871,247	2,181,927	2,267,380
Current assets	4,162,617	3,285,830	9,111	6,475
Total assets	10,172,147	9,157,077	2,191,038	2,273,855
EQUITY AND LIABILITIES				
Equity and reserves				
Equity attributable to owners of the Company	1,664,587	1,465,973	2,182,397	2,267,834
Non-controlling interests	5,193,469	4,633,456	-	-
Total equity	6,858,056	6,099,429	2,182,397	2,267,834
Non-current liabilities	1,189,780	1,216,747	-	-
Current liabilities	2,124,311	1,840,901	8,641	6,021
Total equity and liabilities	10,172,147	9,157,077	2,191,038	2,273,855

CONDENSED INCOME STATEMENTS

	THE GROUP		THE COMPANY	
	Year ended 30.06.24 Audited MUR '000	Year ended 30.06.23 Audited MUR '000	Year ended 30.06.24 Audited MUR '000	Year ended 30.06.23 Audited MUR '000
Revenue	12,170,859	10,608,594	-	-
Profit before finance costs	1,499,607	980,433	178,660	117,675
Finance costs	(46,799)	(39,674)	-	-
	1,452,808	940,759	178,660	117,675
Share of results of associate	(125)	(341)	-	-
Share of results of joint venture	(4,529)	-	-	-
Profit before tax	1,448,154	940,418	178,660	117,675
Tax expense	(243,605)	(130,198)	-	-
Profit for the year	1,204,549	810,220	178,660	117,675
Attributable to:	378,293	241,964	178,660	117,675
Owners of the Company	826,256	568,256	-	-
Non-controlling interests	1,204,549	810,220	178,660	117,675
Earnings per share				
Earnings attributable to Owners of the Company (MUR '000)	378,293	241,964	178,660	117,675
Number of ordinary shares in issue ('000)	1,373	1,373	1,373	1,373
Earnings per share (MUR.Cs)	275.50	176.21	130.11	85.70

CONDENSED STATEMENTS OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

	THE GROUP		THE COMPANY	
	Year ended 30.06.24 Audited MUR '000	Year ended 30.06.23 Audited MUR '000	Year ended 30.06.24 Audited MUR '000	Year ended 30.06.23 Audited MUR '000
Total comprehensive income for the year	1,204,549	810,220	178,660	117,675
Profit for the year	1,204,549	810,220	178,660	117,675
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 OCI	-	-	(85,453)	(331,814)
Remeasurements of employment benefit obligations	(32,481)	(58,231)	-	-
Deferred tax on post employment benefit obligations	5,495	9,926	-	-
Items that may be reclassified subsequently to profit or loss:				
Exchange differences on translating foreign operations	35,189	85,737	-	-
Other movements in associate	(33)	(111)	-	-
Other movements in joint venture	2,380	-	-	-
	1,215,099	847,541	93,207	(214,139)
Total comprehensive income/(loss) attributable to:				
Owners of the Company	377,258	242,002	93,207	(214,139)
Non-Controlling Interests	837,841	605,539	-	-
	1,215,099	847,541	93,207	(214,139)

CONDENSED STATEMENTS OF CASH FLOWS

	THE GROUP		THE COMPANY	
	Year ended 30.06.24 Audited MUR '000	Year ended 30.06.23 Audited MUR '000	Year ended 30.06.24 Audited MUR '000	Year ended 30.06.23 Audited MUR '000
Net cash generated from/(used in) operating activities	2,075,024	857,344	641	(1,696)
Net cash (used in)/generated from investing activities	(573,326)	(404,916)	180,639	185,280
Net cash used in financing activities	(588,790)	(589,312)	(178,644)	(182,214)
Increase/(Decrease) in cash and cash equivalents	912,908	(136,884)	2,636	1,370
Opening cash and cash equivalents	379,319	492,086	6,475	5,105
Effect of foreign exchange rate changes	29,157	24,117	-	-
Closing cash and cash equivalents	1,321,384	379,319	9,111	6,475

SEGMENTAL INFORMATION

	THE GROUP	
	Year ended 30.06.24 Audited MUR '000	Year ended 30.06.23 Audited MUR '000
Segment revenue		
Local	10,134,147	8,876,774
Overseas	2,036,712	1,731,820
	12,170,859	10,608,594
Segment results		
Local	1,232,932	776,481
Overseas	266,675	203,952
	1,499,607	980,433

CONDENSED STATEMENTS OF CHANGES IN EQUITY

THE GROUP	Attributable to Owners of the Company							
	Share capital MUR '000	Share premium MUR '000	Revaluation and other reserves MUR '000	Fair value reserve MUR '000	Retained earnings MUR '000	Total MUR '000	Non-controlling interests MUR '000	Total MUR '000
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 year	-	-	9,054	(8)	368,212	377,258	837,841	1,215,099
Transfer	-	-	406	-	(406)	-	-	-
Dividends	-	-	-	-	(178,644)	(178,644)	-	(178,644)
Dividends payable to minority shareholders	-	-	-	-	-	-	(277,828)	(277,828)
At 30 June 2024	13,731	5,618	403,832	1,629	1,239,777	1,664,587	5,193,469	6,858,056
At 1 July 2022	13,731	5,618	373,709	1,664	947,119	1,341,841	4,225,784	5,567,625
Total comprehensive income for the year	-	-	20,663	(27)	221,366	242,002	605,539	847,541
Dividends	-	-	-	-	(117,870)	(117,870)	-	(117,870)
Dividends payable to minority shareholders	-	-	-	-	-	-	(197,867)	(197,867)
At 30 June 2023	13,731	5,618	394,372	1,637	1,050,615	1,465,973	4,633,456	6,099,429

THE COMPANY

	Share capital MUR '000	Share premium MUR '000	Fair value reserve MUR '000	Retained earnings MUR '000	Total MUR '000
	At 1 July 2023	13,731	5,618	2,244,343	4,142
Total comprehensive income for the year	-	-	(85,453)	178,660	93,207
Dividends	-	-	-	(178,644)	(178,644)
At 30 June 2024	13,731	5,618	2,158,890	4,158	2,182,397
At 1 July 2022	13,731	5,618	2,576,157	4,337	2,599,843
Total comprehensive loss 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

COMMENTS

For the financial year ended 30 June 2024, local market sales volumes grew by 9.1%, while Mauritius' export sales saw a decline of 1.7% compared to the previous year. Turnover of our subsidiary, Phoenix Beverages Limited (PBL), increased by 14.0%, rising from MUR 9,050M to MUR 10,318M, and profit after tax increased by 62.4%, from MUR 556M to MUR 903M. The improved performance was primarily driven by higher sales volumes. Sales in Réunion Island decreased slightly, and export volumes from the island registered a significant increase. Turnover from our operations in Réunion Island grew from Euro 33.7M (MUR 1,575M) to Euro 36.8M (MUR 1,816M), and profit after tax increased from Euro 2.9M (MUR 135M) in 2023 to Euro 3.5M (MUR 172M) in 2024. This positive result is mainly attributable to the new distribution partnership with Pernod-Ricard, initiated in January 2023, and increased export volumes. Our subsidiary, Phoenix Beverages Overseas Limited, also performed well and benefited from favourable exchange rates. Group turnover for the review period grew by 14.7%, from MUR 10,609M to MUR 12,171M, while group profit after tax rose from MUR 810M to MUR 1,205M.

Group Financial Highlights

	2024	2023
Group Turnover	MUR.M 12,171	10,609
Group Profit	MUR.M 1,205	810
EBITDA	MUR.M 2,085	1,527
EPS	MUR.Cs 275.50	176.21
Gearing	-	8.4%

Year of Celebrations at PBL

During the first quarter of the financial year, PBL celebrated several milestones, a 70-year partnership with The Coca-Cola Company, 60 years of Phoenix Beer, and 20 years since the rebranding of PBL. In honour of these anniversaries, a special bonus was awarded to all PBL employees in September 2023, in appreciation of their loyalty and contributions to the company's success.

International Expansion

As part of its growth strategy, in October 2023, PBL acquired a 28.15% stake in African Originals Limited, a UK-based company that holds 100% equity in Savannah Brands Limited, a beverage company in Kenya. Although the Kenyan business is still in its early stages, it demonstrates significant growth potential. PBL is committed to increasing its stake in AOL to help accelerate this growth.

Outlook

Mauritius experienced positive economic growth in 2023/24, with key sectors contributing to this upward trend. The Group is closely monitoring external factors affecting its supply chain and is focused on enhancing production capacity and productivity. The Group remains committed to pursuing growth opportunities both locally and internationally.

For and on behalf of the Board of Directors

IBL Management Ltd
Company Secretary

26 September 2024

Notes:

The above condensed financial statements to 30 June 2024 have been audited by Deloitte. 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. The auditor's report to the financial statements is unqualified.

Copies of the above condensed audited financial statements and of the full audited 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 condensed audited financial statements.