

# CAMP INVESTMENT COMPANY LIMITED

CONDENSED AUDITED RESULTS FOR THE YEAR ENDED 30 JUNE 2022

BRN: C07001362

## CONDENSED STATEMENTS OF FINANCIAL POSITION

	THE GROUP		THE COMPANY	
	As at 30.06.22 Audited Rs '000	As at 30.06.21 Audited Rs '000	As at 30.06.22 Audited Rs '000	As at 30.06.21 Audited Rs '000
<b>ASSETS</b>				
<b>Non-Current Assets</b>				
Property, plant and equipment	4,526,899	4,181,876	-	-
Investments and others	1,130,458	1,268,173	2,599,194	2,577,589
	<b>5,657,357</b>	<b>5,450,049</b>	<b>2,599,194</b>	<b>2,577,589</b>
<b>Current Assets</b>	<b>2,740,527</b>	<b>2,321,762</b>	<b>70,826</b>	<b>69,211</b>
<b>Total Assets</b>	<b>8,397,884</b>	<b>7,771,811</b>	<b>2,670,020</b>	<b>2,646,800</b>
<b>EQUITY AND LIABILITIES</b>				
<b>Equity and Reserves</b>				
Equity attributable to Owners of the Company	1,341,841	1,230,843	2,599,843	2,578,531
Non-controlling interests	4,225,784	3,864,003	-	-
<b>Total Equity</b>	<b>5,567,625</b>	<b>5,094,846</b>	<b>2,599,843</b>	<b>2,578,531</b>
<b>Non-Current Liabilities</b>	<b>1,018,845</b>	<b>1,154,902</b>	<b>-</b>	<b>-</b>
<b>Current Liabilities</b>	<b>1,811,414</b>	<b>1,522,063</b>	<b>70,177</b>	<b>68,269</b>
<b>Total Equity and Liabilities</b>	<b>8,397,884</b>	<b>7,771,811</b>	<b>2,670,020</b>	<b>2,646,800</b>

## CONDENSED INCOME STATEMENTS

	THE GROUP		THE COMPANY	
	Year ended 30.06.22 Audited Rs '000	Year ended 30.06.21 Audited Rs '000	Year ended 30.06.22 Audited Rs '000	Year ended 30.06.21 Audited Rs '000
Revenue	9,014,922	7,868,359	-	-
Profit before finance income/(costs)	650,860	683,976	(2,688)	(2,317)
Finance income	2,008	1,572	93,035	90,867
Finance costs	(57,742)	(49,192)	-	-
	<b>595,126</b>	<b>636,356</b>	<b>90,347</b>	<b>88,550</b>
Share of results of associate	(78)	2,725	-	-
Profit before tax	595,048	639,081	90,347	88,550
Tax expense	(141,582)	(71,158)	-	-
<b>Profit for the year</b>	<b>453,466</b>	<b>567,923</b>	<b>90,347</b>	<b>88,550</b>
<b>Attributable to:</b>				
Owners of the company	140,008	167,167	90,347	88,550
Non-controlling interests	313,458	400,756	-	-
	<b>453,466</b>	<b>567,923</b>	<b>90,347</b>	<b>88,550</b>
<b>Earnings per share</b>				
Earnings attributable to Owners of the Company (Rs '000)	140,008	167,167	90,347	88,550
Number of ordinary shares in issue ('000)	1,373	1,373	1,373	1,373
Earnings per share (Rs.Cs)	101.96	121.74	65.80	64.49

## CONDENSED STATEMENTS OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

	THE GROUP		THE COMPANY	
	Year ended 30.06.22 Audited Rs '000	Year ended 30.06.21 Audited Rs '000	Year ended 30.06.22 Audited Rs '000	Year ended 30.06.21 Audited Rs '000
Total comprehensive income for the year	453,466	567,923	90,347	88,550
Profit for the year	453,466	567,923	90,347	88,550
<i>Other Comprehensive income:</i>				
<i>Items that will not be reclassified subsequently to profit or loss:</i>				
Revaluation/(reversal of revaluation) on land and buildings	402,354	(13,064)	-	-
Changes in fair value of equity instrument at fair value through other comprehensive income	-	-	21,605	(86,678)
Remeasurements of employment benefit obligations	(2,709)	322,678	-	-
Deferred tax on revaluation on buildings	528	(54,773)	-	-
Deferred tax on post employment benefit obligations	(45,264)	-	-	-
<i>Items that may be reclassified subsequently to profit or loss:</i>				
Exchange differences on translating foreign operations	(80,684)	95,781	-	-
Other movements on associate	35	(2,907)	-	-
	<b>727,726</b>	<b>915,638</b>	<b>111,952</b>	<b>1,872</b>
<b>Total comprehensive income attributable to:</b>				
Owners of the Company	203,928	250,497	111,952	1,872
Non-controlling interests	523,798	665,141	-	-
	<b>727,726</b>	<b>915,638</b>	<b>111,952</b>	<b>1,872</b>

## CONDENSED STATEMENTS OF CASH FLOWS

	THE GROUP		THE COMPANY	
	Year ended 30.06.22 Audited Rs '000	Year ended 30.06.21 Audited Rs '000	Year ended 30.06.22 Audited Rs '000	Year ended 30.06.21 Audited Rs '000
Net cash generated from/(used in) operating activities	784,077	999,649	(1,466)	(1,684)
Net cash (used in)/generated from investing activities	(298,407)	(294,812)	91,884	87,668
Net cash used in financing activities	(442,609)	(380,970)	(89,954)	(85,354)
(Decrease)/increase in cash and cash equivalents	43,061	323,867	464	630
Opening cash and cash equivalents	468,876	124,610	4,641	4,011
Effects of foreign exchange rate changes	(19,851)	20,399	-	-
Closing cash and cash equivalents	492,086	468,876	5,105	4,641

## SEGMENTAL INFORMATION

**Segment Revenue**

Local  
Overseas

**Segment results**

Local  
Overseas

THE GROUP	
Year ended 30.06.22 Audited Rs '000	Year ended 30.06.21 Audited Rs '000
7,394,710	6,450,132
1,620,212	1,418,227
<b>9,014,922</b>	<b>7,868,359</b>
506,014	495,596
144,846	188,380
<b>650,860</b>	<b>683,976</b>

## CONDENSED STATEMENTS OF CHANGES IN EQUITY

THE GROUP	Attributable to Owners of the Company					Non-controlling interests		Total
	Share capital Rs '000	Share premium Rs '000	Revaluation and other reserves Rs '000	Fair value reserve Rs '000	Retained earnings Rs '000	Total Rs '000	Total Rs '000	
<b>1 July 2022</b>	13,731	5,618	307,100	1,656	902,738	1,230,843	3,864,003	5,094,846
Total comprehensive income for the year	-	-	66,609	8	137,311	203,928	523,798	727,726
Change in shareholding without affecting control	-	-	-	-	(2,290)	(2,290)	1,848	(442)
Dividends	-	-	-	-	(90,640)	(90,640)	-	(90,640)
Dividends payable to minority shareholders	-	-	-	-	-	-	(163,865)	(163,865)
<b>At 30 June 2022</b>	<b>13,731</b>	<b>5,618</b>	<b>373,709</b>	<b>1,664</b>	<b>947,119</b>	<b>1,341,841</b>	<b>4,225,784</b>	<b>5,567,625</b>
At 1 July 2020	13,731	5,618	287,254	2,357	760,282	1,069,242	3,356,699	4,425,941
Total comprehensive income for the year	-	-	19,935	(701)	231,263	250,497	665,141	915,638
Transfers	-	-	(89)	-	89	-	-	-
Dividends	-	-	-	-	(88,896)	(88,896)	-	(88,896)
Dividends payable to minority shareholders	-	-	-	-	-	-	(157,837)	(157,837)
At 30 June 2021	13,731	5,618	307,100	1,656	902,738	1,230,843	3,864,003	5,094,846

**THE COMPANY**

	Share capital Rs '000	Share premium Rs '000	Fair value reserve Rs '000	Retained earnings Rs '000	Total Rs '000
<b>At 1 July 2021</b>	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)
<b>At 30 June 2022</b>	<b>13,731</b>	<b>5,618</b>	<b>2,576,157</b>	<b>4,337</b>	<b>2,599,843</b>
At 1 July 2020	13,731	5,618	2,641,230	4,976	2,665,555
Total comprehensive income for the year	-	-	(86,678)	88,550	1,872
Dividends	-	-	-	(88,896)	(88,896)
At 30 June 2021	13,731	5,618	2,554,552	4,630	2,578,531

## COMMENTS

**Results**

Sales volume from our subsidiaries in Mauritius and in Reunion Island for the year ended to 30 June 2022 were higher by 6.2% and 2.5% respectively as compared to the corresponding period last year.

Turnover from our subsidiary, Phoenix Beverages Limited (PBL) increased by 14.6% from Rs 6,535M to Rs 7,502M and profit before tax increased by 26.5% from Rs 416.5M to Rs 526.7M. The positive results of PBL were mainly driven by (i) the increased sales volume and (ii) a decrease in long term receivables provision from one of our subsidiaries. However, it is worth noting that our profitability was negatively impacted by exceptional expenses relating to legal and due diligence exercises in respect of the aborted acquisition of a company based in United Kingdom and significant increases in the cost of both raw materials and logistics.

Turnover from our operations in Reunion Island increased from Euro 28.3M (Rs 1,348M) to Euro 31.3M (Rs 1,516M), and profit after tax for the period increased by 56.6% from Euro 1.59M (Rs 75.5M) to Euro 2.49M (Rs 120.3M) in 2022. Increased in sales volume and a better sales mix were the main contributors for these improved results.

Group turnover for the year under review increased by 14.6% from Rs 7,868M to Rs 9,015M and Group profit after tax for the period stood at Rs 453.52M (2021: Rs 567.9M). The Group profit after tax was held back by the combined effect of:

- (i) PBL's exceptional expenses and increased costs as described above,
- (ii) Lower performance of our subsidiary, Phoenix Beverages Overseas Ltd as a result of exchange rate fluctuation.

## Group Financial Highlights

	2022	2021	2020
<b>Group Turnover</b>	Rs.M 9,014.9	7,868.4	7,776.7
<b>Group Profit</b>	Rs.M 453.5	567.9	477.8
<b>EBITDA</b>	Rs.M 1,119.1	1,125.2	1,005.9
<b>EPS</b>	Rs. 101.96	121.74	104.19
<b>Gearing</b>	2.5%	6.6%	14.5%

During the year under review, 18.0% and 22.3% of the Group turnover and operating profit respectively were derived from our foreign operations.

**Revaluation of land and buildings**

The Group has on 30 June 2022 revalued its freehold land and buildings resulting in a revaluation surplus of Rs 402.4M.

**Outlook**

After two years of global economic crisis resulting from the pandemic and the conflict in Ukraine, although some economic indicators in Mauritius are showing positive signs of recovery, the future remains uncertain. The Group will continue its quest for enlarging its portfolio and diversifying its geographical reach by looking for further international expansion.

**For and on behalf of the Board of Directors**

**IBL Management Ltd**  
**Company Secretary**

**27 September 2022**

**Notes:**

The above condensed financial statements to 30 June 2022 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 2022. 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, 4<sup>th</sup> 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.