

CAMP INVESTMENT COMPANY LIMITED

ABRIDGED UNAUDITED RESULTS FOR THE QUARTER ENDED 30 SEPTEMBER 2022

BRN: C07001362

ABRIDGED STATEMENTS OF FINANCIAL POSITION

	THE GROUP		THE COMPANY	
	As at 30.09.22 Unaudited MUR '000	As at 30.06.22 Audited MUR '000	As at 30.09.22 Unaudited MUR '000	As at 30.06.22 Audited MUR '000
ASSETS				
Non-current assets				
Property, plant and equipment	4,506,362	4,526,899	-	-
Investments and others	1,059,060	1,130,458	2,530,251	2,599,194
	5,565,422	5,657,357	2,530,251	2,599,194
Current assets	2,971,878	2,740,527	6,164	70,826
Total assets	8,537,300	8,397,884	2,536,415	2,670,020
EQUITY AND LIABILITIES				
Equity and reserves				
Equity attributable to Owners of the Company	1,366,312	1,341,841	2,530,774	2,599,843
Non-controlling interests	4,248,561	4,225,784	-	-
Total equity	5,614,873	5,567,625	2,530,774	2,599,843
Non-current liabilities	1,026,177	1,018,845	-	-
Current liabilities	1,896,250	1,811,414	5,641	70,177
Total equity and liabilities	8,537,300	8,397,884	2,536,415	2,670,020

ABRIDGED INCOME STATEMENTS

	THE GROUP		THE COMPANY	
	3 Months to 30.09.22 Unaudited MUR '000	3 Months to 30.09.21 Unaudited MUR '000	3 Months to 30.09.22 Unaudited MUR '000	3 Months to 30.09.21 Unaudited MUR '000
Revenue	2,174,179	1,769,554	-	-
Profit/(loss) before finance costs	153,378	125,646	(127)	(280)
Finance costs	(21,102)	(15,439)	-	-
	132,276	110,207	(127)	(280)
Share of results of associate	(267)	(17)	-	-
Profit/(loss) before tax	132,009	110,190	(127)	(280)
Tax expense	(20,929)	(13,153)	-	-
Profit/(loss) for the period	111,080	97,037	(127)	(280)
Attributable to:	39,855	31,411	(127)	(280)
Owners of the Company	71,225	65,626	-	-
Non-controlling interests	111,080	97,037	(127)	(280)
Earnings/(loss) per share				
Earnings/(loss) attributable to Owners of the Company (MUR '000)	39,855	31,411	(127)	(280)
Number of shares in issue ('000)	1,373	1,373	1,373	1,373
Earnings/(loss) per share (MUR)	29.03	22.88	(0.09)	(0.20)

ABRIDGED STATEMENTS OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

	THE GROUP		THE COMPANY	
	3 Months to 30.09.22 Unaudited MUR '000	3 Months to 30.09.21 Unaudited MUR '000	3 Months to 30.09.22 Unaudited MUR '000	3 Months to 30.09.21 Unaudited MUR '000
Profit/(loss) for the period	111,080	97,037	(127)	(280)
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	-	19	(68,942)	28,764
Items that may be reclassified subsequently to profit or loss:				
Exchange differences on translating foreign operations	(63,832)	(32,901)	-	-
Total comprehensive income/(loss) for the period	47,248	64,155	(69,069)	28,484
Total comprehensive income attributable to:				
Owners of the Company	24,471	23,487	(69,069)	28,484
Non-controlling interests	22,777	40,668	-	-
	47,248	64,155	(69,069)	28,484

ABRIDGED STATEMENTS OF CASH FLOWS

	THE GROUP		THE COMPANY	
	3 Months to 30.09.22 Unaudited MUR '000	3 Months to 30.09.21 Unaudited MUR '000	3 Months to 30.09.22 Unaudited MUR '000	3 Months to 30.09.21 Unaudited MUR '000
Net cash (used in)/generated from operating activities	(135,937)	99,083	(305)	(106)
Net cash (used in)/generated from investing activities	(106,569)	(37,072)	65,721	64,570
Net cash used in financing activities	(162,669)	(270,365)	(64,345)	(63,658)
(Decrease)/increase in cash and cash equivalents	(405,175)	(208,355)	1,071	805
Opening cash and cash equivalents	492,067	467,222	5,093	4,641
Effects of foreign exchange rate changes	(8,900)	(2,581)	-	-
Closing cash and cash equivalents	77,992	256,287	6,164	5,446

SEGMENTAL INFORMATION

	THE GROUP	
	3 Months to 30.09.22 Unaudited MUR '000	3 Months to 30.09.21 Unaudited MUR '000
Segment revenue		
Local	1,862,081	1,427,992
Overseas	312,098	341,562
	2,174,179	1,769,554
Segment results		
Local	142,468	105,069
Overseas	10,910	20,577
	153,378	125,646

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	Total
	MUR '000	MUR '000	MUR '000	MUR '000	MUR '000	MUR '000	MUR '000	MUR '000
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 period	-	-	(15,384)	-	39,855	24,471	22,777	47,248
At 30 September 2022	13,731	5,618	358,325	1,664	986,974	1,366,312	4,248,561	5,614,873
At 1 July 2021	13,731	5,618	307,100	1,656	902,738	1,230,843	3,864,003	5,094,846
Total comprehensive income for the period	-	-	(7,929)	5	31,411	23,487	40,668	64,155
At 30 September 2021	13,731	5,618	299,171	1,661	934,149	1,254,330	3,904,671	5,159,001
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 2022	13,731	5,618	2,576,157	4,337	2,599,843			
Total comprehensive loss for the period	-	-	(68,942)	(127)	(69,069)			
At 30 September 2022	13,731	5,618	2,507,215	4,210	2,530,774			
At 1 July 2021	13,731	5,618	2,554,552	4,630	2,578,531			
Total comprehensive income for the period	-	-	28,764	(280)	28,484			
At 30 September 2021	13,731	5,618	2,583,316	4,350	2,607,015			

COMMENTS

Results

Sales volume in Mauritius for the 3 months to 30 September 2022 increased by 18.4% when compared to the corresponding period last year, while Réunion Island noted a decrease of 7.7% for the same period. Group sales volume for the period increased by 8.2%.

Turnover of our subsidiary company, Phoenix Beverages Limited (PhoenixBev), for the 3 months period increased by 29.4% from MUR 1,462.1M to MUR 1,891.6M and profit before tax increased by 56.6% from MUR 76.8M to MUR 120.2M. Corresponding last year's results were impacted by the ongoing Covid-19 conditions prevailing in Mauritius.

Turnover from our operations in Réunion Island increased slightly from Euro 6.37M (MUR 318.5M) to Euro 6.39M (MUR 288.9M), and profit after tax for the period decreased from Euro 0.42M (MUR 21.2M) in 2021 to Euro 0.13M (MUR 5.8M) in 2022. The drop in sales volume coupled with the unfavorable depreciation of the Euro has resulted in a negative impact on the Group consolidated results.

Group turnover for the 3 months under review increased by 22.9% from MUR 1,769.6M to MUR 2,174.2M and Group profit after tax for the period stood at MUR 111.1M (2021: MUR 97.0M). The Group profit after tax has been impacted by the lower consolidated profit from Réunion activities as described above and lower profit from our subsidiary, Phoenix Beverages Overseas Limited, whose results were also negatively impacted by fluctuation in exchange rates.

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 2022. However, its subsidiaries normally declare interim and final dividends twice a year in November and June respectively.

Outlook

After more than two years of global economic crisis, resulting from the pandemic and the conflict in Ukraine, there are some positive signs of economic recovery in Mauritius. However, we need to remain cautious as the international economic context remains unstable and uncertain due to a number of prevailing worldwide challenges. The Group will continue its quest for enlarging its portfolio, consolidate its presence in existing markets and also diversify its geographical reach through further international expansion. Our strong balance sheet, combined with the measures taken to protect cash, liquidity and market share during the crisis, have shown that the financial position of the Group remained very strong to support future organic and inorganic growth.

For and on behalf of the Board of Directors

IBL Management Ltd
Company Secretary
10 November 2022

Notes:

The above abridged quarterly financial statements to 30 September 2022 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 2022.

Copies of these unaudited abridged quarterly 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 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 financial statements.