

CAMP INVESTMENT COMPANY LIMITED

ABRIDGED UNAUDITED RESULTS FOR THE QUARTER AND HALF YEAR ENDED DECEMBER 31, 2021

BRN: C07001362

ABRIDGED STATEMENTS OF FINANCIAL POSITION

	THE GROUP		THE COMPANY	
	As at 31.12.21 Unaudited	As at 30.06.21 Audited	As at 31.12.21 Unaudited	As at 30.06.21 Audited
	MUR '000	MUR '000	MUR '000	MUR '000
ASSETS				
Non-Current Assets				
Property, plant and equipment	4,175,046	4,181,876	-	-
Investments and others	1,218,448	1,268,173	2,613,672	2,577,589
	5,393,494	5,450,049	2,613,672	2,577,589
Current Assets	3,231,239	2,321,762	6,233	69,211
Total Assets	8,624,733	7,771,811	2,619,905	2,646,800
EQUITY AND LIABILITIES				
Equity and Reserves				
Equity attributable to Owners of the Company	1,304,475	1,230,843	2,614,490	2,578,531
Non-Controlling Interests	4,062,048	3,864,003	-	-
Total Equity	5,366,523	5,094,846	2,614,490	2,578,531
Non-Current Liabilities	1,120,410	1,154,902	-	-
Current Liabilities	2,137,800	1,522,063	5,415	68,269
Total Equity and Liabilities	8,624,733	7,771,811	2,619,905	2,646,800

SEGMENTAL INFORMATION

	THE GROUP			
	3 Months to 31.12.21 Unaudited	3 Months to 31.12.20 Unaudited	6 Months to 31.12.21 Unaudited	6 Months to 31.12.20 Unaudited
	MUR '000	MUR '000	MUR '000	MUR '000
Segment revenue				
Local	2,384,745	2,113,756	3,812,737	3,583,247
Overseas	469,169	400,150	810,731	706,926
	2,853,914	2,513,906	4,623,468	4,290,173
Segment results				
Local	271,691	269,578	376,760	377,263
Overseas	73,349	73,518	93,926	101,696
	345,040	343,096	470,686	478,959

ABRIDGED STATEMENTS OF CHANGES IN EQUITY

GROUP	Attributable to Owners of the Company							
	Share capital	Share Premium	Revaluation and other Reserves	Fair Value Reserve	Retained Earnings	Total	Non-Controlling Interests	Total
	MUR '000	MUR '000	MUR '000	MUR '000	MUR '000	MUR '000	MUR '000	MUR '000
At July 1, 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	-	-	(8,143)	9	108,061	99,927	249,385	349,312
Dividends	-	-	-	-	(26,295)	(26,295)	(51,340)	(77,635)
At December 31, 2021	13,731	5,618	298,957	1,665	984,504	1,304,475	4,062,048	5,366,523
At July 1, 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 period	-	-	15,551	(706)	111,020	125,865	322,268	448,133
Dividends	-	-	-	-	(25,238)	(25,238)	(48,928)	(74,166)
At December 31, 2020	13,731	5,618	302,805	1,651	846,064	1,169,869	3,630,039	4,799,908

ABRIDGED INCOME STATEMENTS

	THE GROUP				THE COMPANY			
	3 Months to 31.12.21 Unaudited	3 Months to 31.12.20 Unaudited	6 Months to 31.12.21 Unaudited	6 Months to 31.12.20 Unaudited	3 Months to 31.12.21 Unaudited	3 Months to 31.12.20 Unaudited	6 Months to 31.12.21 Unaudited	6 Months to 31.12.20 Unaudited
	MUR '000	MUR '000	MUR '000	MUR '000	MUR '000	MUR '000	MUR '000	MUR '000
Continuing operations								
Revenue	2,853,914	2,513,906	4,623,468	4,290,173	27,314	26,297	27,314	26,297
Profit before finance costs	345,040	343,096	470,686	478,959	26,451	25,403	26,171	25,239
Finance costs	(8,830)	(16,044)	(24,269)	(32,829)	-	-	-	-
	336,210	327,052	446,417	446,130	26,451	25,403	26,171	25,239
Share of results of associates	(8)	2,805	(25)	2,807	-	-	-	-
Profit before taxation	336,202	329,857	446,392	448,937	26,451	25,403	26,171	25,239
Tax expense	(50,173)	(46,119)	(63,326)	(62,400)	-	-	-	-
Profit for the period	286,029	283,738	383,066	386,537	26,451	25,403	26,171	25,239
Attributable to:								
Owners of the Company	76,650	73,620	108,061	111,020	26,451	25,403	26,171	25,239
Non-Controlling Interests	209,379	210,118	275,005	275,517	-	-	-	-
	286,029	283,738	383,066	386,537	26,451	25,403	26,171	25,239
Earnings per Share								
Earnings attributable to Owners of the Company (MUR '000):	76,650	73,620	108,061	111,020	26,451	25,403	26,171	25,239
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):	55.83	53.62	78.70	80.86	19.27	18.50	19.06	18.38

ABRIDGED STATEMENTS OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

	THE GROUP				THE COMPANY			
	3 Months to 31.12.21 Unaudited	3 Months to 31.12.20 Unaudited	6 Months to 31.12.21 Unaudited	6 Months to 31.12.20 Unaudited	3 Months to 31.12.21 Unaudited	3 Months to 31.12.20 Unaudited	6 Months to 31.12.21 Unaudited	6 Months to 31.12.20 Unaudited
	MUR '000	MUR '000	MUR '000	MUR '000	MUR '000	MUR '000	MUR '000	MUR '000
Profit for the period	286,029	283,738	383,066	386,537	26,451	25,403	26,171	25,239
Other Comprehensive income/(loss):								
Items that may be reclassified subsequently to profit or loss:								
Exchange differences on translating foreign operations	(889)	32,799	(33,790)	64,525	-	-	-	-
Increase/(decrease) in fair value of securities	-	-	-	-	7,320	69,555	36,083	(64,524)
Other movements in associates	18	(2,636)	36	(2,929)	-	-	-	-
Total comprehensive income/(loss) for the period	285,158	313,901	349,312	448,133	33,771	94,958	62,254	(39,285)
Total Comprehensive income/(loss) attributable to:								
Owners of the Company	76,441	80,889	99,927	125,865	33,771	94,958	62,254	(39,285)
Non-Controlling Interests	208,717	233,012	249,385	322,268	-	-	-	-
	285,158	313,901	349,312	448,133	33,771	94,958	62,254	(39,285)

ABRIDGED STATEMENTS OF CASH FLOWS

	THE GROUP		THE COMPANY	
	6 Months to 31.12.21 Unaudited	6 Months to 31.12.20 Unaudited	6 Months to 31.12.21 Unaudited	6 Months to 31.12.20 Unaudited
	MUR '000	MUR '000	MUR '000	MUR '000
Net cash generated from/(used in) operating activities	146,441	258,039	(339)	(343)
Net cash (used in)/generated from investing activities	(187,295)	(172,772)	91,885	87,668
Net cash used in financing activities	(240,908)	(162,531)	(89,954)	(85,354)
(Decrease)/increase in cash and cash equivalents	(281,762)	(77,264)	1,592	1,971
Opening cash and cash equivalents	467,222	124,610	4,641	4,011
Effects of foreign exchange rate changes	(5,011)	5,267	-	-
Closing cash and cash equivalents	180,449	52,613	6,233	5,982

COMPANY

	Share capital	Share Premium	Fair Value Reserve	Retained Earnings	Total
		MUR '000	MUR '000	MUR '000	MUR '000
At July 1, 2021	13,731	5,618	2,554,552	4,630	2,578,531
Total comprehensive income for the period	-	-	36,083	26,171	62,254
Dividends	-	-	-	(26,295)	(26,295)
At December 31, 2021	13,731	5,618	2,590,635	4,506	2,614,490
At July 1, 2020	13,731	5,618	2,641,230	4,976	2,665,555
Total comprehensive income for the period	-	-	(64,524)	25,239	(39,285)
Dividends	-	-	-	(25,238)	(25,238)
At December 31, 2020	13,731	5,618	2,576,706	4,977	2,601,032

COMMENTS

Sales volume in Mauritius and in Reunion Island for the 6 months to December 31, 2021 were higher by 0.5% and 4.7% respectively as compared to the corresponding period last year. As a result, Group sales volume increased by 2.0%.

Turnover of our subsidiary Company, Phoenix Beverages Limited (PBL), for the 6 months period increased by 6.8% from MUR 3,621M to MUR 3,867M while profit before taxation increased marginally by 0.6% from MUR 336.6M to MUR 338.8M. The result of PBL was impacted by material exceptional expenses relating to legal and due diligence exercises in respect of the potential acquisition of a company based in Jersey. Excluding the impact of this exceptional expenses, PBL's profit before tax would have increased by 12.7%. This improved operational performance of PBL was driven by a higher sales revenue and costs containment measures.

Turnover from our operations in Reunion Island has increased from Euro 14.0M (MUR 655.4M) to Euro 15.6M (MUR 771.3M), and profit after tax for the period stood at Euro 1.5M (MUR 74.9M) compared to Euro 0.7M (MUR 34.2M) in 2020.

Group turnover for the 6 months under review increased by 7.8% from MUR 4,290M to MUR 4,623M and Group profit after taxation for the period stood at MUR 383.1M (2020: MUR 386.5M). The Group profit after tax has been impacted by the exceptional expenses as described above and lower profit from our subsidiary, Phoenix Beverages Overseas Limited (PBLOV). The result of PBLOV was negatively affected by fluctuation in exchange rates causing its profitability to decrease by MUR 37.4M as compared to the corresponding last year period.

Our Subsidiary, Phoenix Beverages Limited is expanding its portfolio with the launch of its craft beer, under the brand Manawa. This new premium local beer, brewed and packaged from our state of the art micro-brewery in Phoenix, aims to offer a variety of innovative beverages to the local and regional markets.

Outlook

Although the COVID-19 pandemic is still ongoing, we note some signs of recovery and we expect demand for beverages to remain relatively good in the coming months. However, the sustained increased procurement costs will continue to negatively impact our operational costs. We will carry on capitalising on our know-how to improve efficiency and productivity as well as cost containment measures. With strong commitment to sustainability, innovation, digitalisation and continuous improvement, we believe the Group is well positioned to deliver sustainable and profitable growth in the future.

For and on behalf of the Board of Directors

IBL Management Ltd
Company Secretary

February 11, 2022.

Notes:

The above abridged quarterly and half-yearly financial statements to December 31, 2021 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 June 30, 2021.

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 quarterly and half-yearly unaudited financial statements.