

CAMP INVESTMENT COMPANY LIMITED

ABRIDGED UNAUDITED RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31 MARCH 2024

BRN: C07001362

ABRIDGED STATEMENTS OF FINANCIAL POSITION

	THE GROUP		THE COMPANY	
	As at 31.03.24 Unaudited MUR '000	As at 30.06.23 Audited MUR '000	As at 31.03.24 Unaudited MUR '000	As at 30.06.23 Audited MUR '000
ASSETS				
Non-current assets				
Property, plant and equipment	4,532,265	4,593,879	-	-
Investments and others	1,617,988	1,193,587	2,216,528	2,271,572
	6,150,253	5,787,466	2,216,528	2,271,572
Current assets	4,256,307	3,419,113	6,280	6,033
Total assets	10,406,560	9,206,579	2,222,808	2,277,605
EQUITY AND LIABILITIES				
Equity and reserves				
Equity attributable to Owners of the Company	1,754,804	1,516,604	2,216,713	2,272,094
Non-controlling interests	5,303,419	4,662,183	-	-
Total equity	7,058,223	6,178,787	2,216,713	2,272,094
Non-current liabilities	1,251,654	1,052,381	-	-
Current liabilities	2,096,683	1,975,411	6,095	5,511
Total equity and liabilities	10,406,560	9,206,579	2,222,808	2,277,605

ABRIDGED INCOME STATEMENTS

	THE GROUP				THE COMPANY			
	3 Months to 31.03.24 Unaudited MUR '000	3 Months to 31.03.23 Unaudited MUR '000	9 Months to 31.03.24 Unaudited MUR '000	9 Months to 31.03.23 Unaudited MUR '000	3 Months to 31.03.24 Unaudited MUR '000	3 Months to 31.03.23 Unaudited MUR '000	9 Months to 31.03.24 Unaudited MUR '000	9 Months to 31.03.23 Unaudited MUR '000
Revenue	2,868,176	2,446,159	9,196,025	7,901,588	-	-	38,594	30,495
Profit/(loss) before finance costs	404,202	231,645	1,231,979	758,320	(281)	(260)	37,357	29,601
Finance costs	(9,273)	(11,324)	(30,048)	(26,395)	-	-	-	-
	394,929	220,321	1,201,931	731,925	(281)	(260)	37,357	29,601
Share of results of associates	11,266	(10)	2,919	(116)	-	-	-	-
Profit/(loss) before tax	406,195	220,311	1,204,850	731,809	(281)	(260)	37,357	29,601
Tax expense	(46,000)	(37,044)	(159,452)	(112,594)	-	-	-	-
Profit/(loss) for the period	360,195	183,267	1,045,398	619,215	(281)	(260)	37,357	29,601
Attributable to:								
Owners of the Company	119,923	55,971	322,259	185,043	(281)	(260)	37,357	29,601
Non-controlling interests	240,272	127,296	723,139	434,172	-	-	-	-
	360,195	183,267	1,045,398	619,215	(281)	(260)	37,357	29,601
Earnings/(loss) per share								
Earnings attributable to Owners of the Company (MUR '000)	119,923	55,971	322,259	185,043	(281)	(260)	37,357	29,601
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)	87.34	40.77	234.71	134.77	(0.20)	(0.19)	27.21	21.56

ABRIDGED STATEMENTS OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

	THE GROUP				THE COMPANY			
	3 Months to 31.03.24 Unaudited MUR '000	3 Months to 31.03.23 Unaudited MUR '000	9 Months to 31.03.24 Unaudited MUR '000	9 Months to 31.03.23 Unaudited MUR '000	3 Months to 31.03.24 Unaudited MUR '000	3 Months to 31.03.23 Unaudited MUR '000	9 Months to 31.03.24 Unaudited MUR '000	9 Months to 31.03.23 Unaudited MUR '000
Profit/(loss) for the period	360,195	183,267	1,045,398	619,215	(281)	(260)	37,357	29,601
Other comprehensive income:								
Items that will not be reclassified subsequently to profit or loss:								
Change in fair value of equity instrument at fair value through other comprehensive income	-	-	-	-	4,482	(104,607)	(50,853)	(327,622)
Items that may be reclassified subsequently to profit or loss:								
Exchange differences on translating foreign operations	31,444	79,777	17,449	80,697	-	-	-	-
Total comprehensive income/(loss) for the period	391,639	263,044	1,062,847	699,912	4,201	(104,867)	(13,496)	(298,021)
Total comprehensive income/(loss) attributable to:								
Owners of the Company	127,500	72,911	326,463	204,491	4,201	(104,867)	(13,496)	(298,021)
Non-controlling interests	264,139	190,133	736,384	495,421	-	-	-	-
	391,639	263,044	1,062,847	699,912	4,201	(104,867)	(13,496)	(298,021)

ABRIDGED STATEMENTS OF CASH FLOWS

	THE GROUP		THE COMPANY	
	9 Months to 31.03.24 Unaudited MUR '000	9 Months to 31.03.23 Unaudited MUR '000	9 Months to 31.03.24 Unaudited MUR '000	9 Months to 31.03.23 Unaudited MUR '000
Net cash generated/(used in) from operating activities	1,570,567	374,224	(1,165)	(1,203)
Net cash (used in)/generated from investing activities	(450,362)	(324,396)	38,594	96,216
Net cash used in financing activities	(165,963)	(263,586)	(37,623)	(94,073)
Increase/(decrease) in cash and cash equivalents	954,242	(213,758)	(194)	940
Opening cash and cash equivalents	379,319	492,067	6,475	5,093
Effects of foreign exchange rate changes	(2,251)	2,811	-	-
Closing cash and cash equivalents	1,331,310	281,120	6,281	6,033

SEGMENTAL INFORMATION

	THE GROUP			
	3 Months to 31.03.24 Unaudited MUR '000	3 Months to 31.03.23 Unaudited MUR '000	9 Months to 31.03.24 Unaudited MUR '000	9 Months to 31.03.23 Unaudited MUR '000
Segment revenue				
Local	2,394,922	1,999,154	7,612,656	6,671,197
Overseas	473,254	447,005	1,583,369	1,230,391
	2,868,176	2,446,159	9,196,025	7,901,588
Segment results				
Local	335,160	171,994	936,504	597,992
Overseas	69,042	59,651	295,475	160,328
	404,202	231,645	1,231,979	758,320

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	Non-controlling interests	Total
	MUR '000	MUR '000	MUR '000	MUR '000	MUR '000	MUR '000	MUR '000	MUR '000
At 1 July 2023	15,003	4,345	392,873	1,916	1,051,828	1,465,965	4,633,475	6,099,440
Total comprehensive income for the period	-	-	4,204	-	322,259	326,463	736,384	1,062,847
Dividends	-	-	-	-	(37,624)	(37,624)	(66,440)	(104,064)
At 31 March 2024	15,003	4,345	397,077	1,916	1,336,463	1,754,804	5,303,419	7,058,223
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	-	-	19,448	-	185,043	204,491	495,421	699,912
Dividends	-	-	-	-	(29,728)	(29,728)	(59,022)	(88,750)
At 31 March 2023	13,731	5,618	393,157	1,664	1,102,434	1,516,604	4,662,183	6,178,787
THE COMPANY								
	Share capital	Share premium	Revaluation and Other Reserves	Fair value reserve	Retained earnings	Total		
	MUR '000	MUR '000	MUR '000	MUR '000	MUR '000	MUR '000		
At 1 July 2023	13,731	5,617	-	2,244,344	4,141	2,267,833		
Total comprehensive loss for the period	-	-	-	(50,853)	37,357	(13,496)		
Dividends	-	-	-	-	(37,624)	(37,624)		
At 31 March 2024	13,731	5,617	-	2,193,491	3,874	2,216,713		
At 1 July 2022	13,731	5,618	-	2,576,157	4,337	2,599,843		
Total comprehensive loss for the period	-	-	-	(327,622)	29,601	(298,021)		
Dividends	-	-	-	-	(29,728)	(29,728)		
At 31 March 2023	13,731	5,618	-	2,248,535	4,210	2,272,094		

COMMENTS

Sales volume on the local market for the 9 months to 31 March 2024 increased by 10.8% and exports from Mauritius increased by 13.0% when compared to the corresponding period last year. Sales volume in Réunion Island remained stable for the period, whilst export volume increased significantly.

Turnover of our subsidiary company, Phoenix Beverages Limited ("PBL"), for the 9 months period, increased by 14.3% from MUR 6,791.5M to MUR 7,759.6M and profit after tax increased by 59.1% from MUR 456.0M to MUR 725.3M. This improved performance is mainly attributable to the increase in sales volume.

Turnover from our operations in Réunion Island increased from Euro 24.55M (MUR 1,122.7M) to Euro 28.42M (MUR 1,389.2M), and profit after tax for the period increased from Euro 2.36M (MUR 107.7M) in 2023 to Euro 3.70M (MUR 178.3M) in 2024. The new distribution partnership entered in January 2023 with Pernod-Ricard and the increase in export volume were the main factors contributing to these improved results.

Our subsidiary Phoenix Beverages Overseas Limited recorded a better performance during the year as a result of increased volume, improved margins and favourable exchange rates.

Group turnover for the 9 months under review increased by 16.4% from MUR 7,901.6M to MUR 9,196.0M and group profit after tax for the period increased from MUR 619.2M to MUR 1,045.4M.

Year of celebration at PhoenixBev

PhoenixBev has during the 1st quarter of this financial year, celebrated its 70 years of partnership with The Coca Cola Company, 60 years anniversary of the Phoenix Beer and 20 years since the rebranding of Phoenix Beverages Limited. A special bonus has been awarded to all the employees of PBL in September 2023, to express gratitude for their loyalty and dedication towards the brand and the Company's success throughout the years.

Outlook

The Group will continue to closely monitor external factors impacting its supply chain while executing its strategy to enhance production capacity in view of further improving operational efficiency, meet increase in demand and ultimately maximise shareholder value.

For and on behalf of the Board of Directors

IBL Management Ltd

Company Secretary

10 May 2024

Notes:

The above abridged quarterly and nine months financial statements to 31 March 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 2023.

Copies of these unaudited abridged quarterly and nine months 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 nine months 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 quarterly and nine months financial statements.