

NOTES

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2022

7. INVESTMENTS IN SUBSIDIARIES (continued)

(c) The Directors are of the opinion that non-controlling interests are not material to the Group.

The investments are classified as level 3 in the fair value hierarchy. Refer to note 3.2.

8. INVESTMENT IN ASSOCIATE

(a) The Group

| | THE GROUP | |
|----------------------------|------------------|------------------|
| | 2022 MUR '000 | 2021 MUR '000 |
| At 1 July | 1 480 | 4 380 |
| Share of results | (78) | 2 725 |
| Dividends | – | (2 718) |
| Other movement in reserves | 35 | (2 907) |
| At 30 JUNE | 1 437 | 1 480 |

The Group's interest in the associate is accounted using equity method in the consolidated financial statements.

(b) The Company

| | THE COMPANY | |
|------------------------|------------------|------------------|
| | 2022 MUR '000 | 2021 MUR '000 |
| At 1 July | 1 110 | 3 285 |
| Movement in fair value | (33) | (2 175) |
| At 30 JUNE | 1 077 | 1 110 |

Investment in associate is classified as financial asset at fair value through other comprehensive income. The investment in associate is classified as level 3 in the fair value hierarchy. Refer to note 3.2.

(c) The associate, which is unlisted as at 30 June 2022 and 2021, is as follows:

| Name of company | Principal place of business and country of incorporation | Year ended | Main business | Class of shares held | % Holding and voting rights held | |
|----------------------------|--|------------|---------------------|----------------------|----------------------------------|-----------------------|
| | | | | | The Company | Other Group Companies |
| Crown Corks Industries Ltd | Mauritius | 30 June | Trading of closures | Ordinary | 30.36% | – |

(d) Summarised financial information

Summarised financial information in respect of the associate is set out below.

| Name of company | Current assets MUR '000 | Non-current assets MUR '000 | Current liabilities MUR '000 | Revenue MUR '000 | (Loss)/profit for the year MUR '000 | Other comprehensive loss for the year MUR '000 | Total comprehensive income for the year MUR '000 | Dividends received during the year MUR '000 |
|----------------------------|----------------------------|--------------------------------|---------------------------------|---------------------|--|---|---|--|
| 2022 | | | | | | | | |
| Crown Corks Industries Ltd | 4 542 | 254 | 64 | 32 | (256) | 115 | (141) | – |
| 2021 | | | | | | | | |
| Crown Corks Industries Ltd | 5 312 | 329 | 769 | 9 361 | 8 976 | (9 576) | (600) | 2 718 |

(e) Reconciliation of summarised financial information

Reconciliation of the above summarised financial information to the carrying amount recognised in the financial statements:

| Name of company | Opening net assets MUR '000 | (Loss)/Profit for the year MUR '000 | Other comprehensive loss for the year MUR '000 | Dividends for the year | Closing net assets MUR '000 | Ownership interest % | Interest in associates MUR '000 | Carrying value MUR '000 |
|----------------------------|--------------------------------|--|---|------------------------|--------------------------------|----------------------|------------------------------------|----------------------------|
| 2022 | | | | | | | | |
| Crown Corks Industries Ltd | 4 873 | (256) | 115 | – | 4 732 | 30.36% | 1 437 | 1 437 |
| 2021 | | | | | | | | |
| Crown Corks Industries Ltd | 14 427 | 8 976 | (9 576) | (8 954) | 4 873 | 30.36% | 1 480 | 1 480 |