

# CAMP INVESTMENT COMPANY LIMITED

ABRIDGED UNAUDITED RESULTS FOR THE QUARTER AND HALF YEAR ENDED 31 DECEMBER 2024

BRN: C07001362

## ABRIDGED STATEMENTS OF FINANCIAL POSITION

	THE GROUP		THE COMPANY	
	As at 31.12.24 Unaudited MUR '000	As at 30.06.24 Audited MUR '000	As at 31.12.24 Unaudited MUR '000	As at 30.06.24 Audited MUR '000
<b>ASSETS</b>				
<b>Non-current assets</b>				
Property, plant and equipment	4,889,919	4,559,851	-	-
Investments and others	1,587,965	1,449,679	2,448,087	2,181,927
	6,477,884	6,009,530	2,448,087	2,181,927
<b>Current assets</b>	4,537,863	4,162,617	9,104	9,111
<b>Total assets</b>	11,015,747	10,172,147	2,457,191	2,191,038
<b>EQUITY AND LIABILITIES</b>				
<b>Equity and reserves</b>				
Equity attributable to Owners of the Company	1,791,298	1,664,587	2,448,562	2,182,397
Non-controlling interests	5,507,043	5,193,469	-	-
<b>Total equity</b>	7,298,341	6,858,056	2,448,562	2,182,397
<b>Non-current liabilities</b>	1,250,099	1,189,780	-	-
<b>Current liabilities</b>	2,467,307	2,124,311	8,629	8,641
<b>Total equity and liabilities</b>	11,015,747	10,172,147	2,457,191	2,191,038

## ABRIDGED INCOME STATEMENTS

	THE GROUP				THE COMPANY			
	3 Months to 31.12.24 Unaudited MUR '000	3 Months to 31.12.23 Unaudited MUR '000	6 Months to 31.12.24 Unaudited MUR '000	6 Months to 31.12.23 Unaudited MUR '000	3 Months to 31.12.24 Unaudited MUR '000	3 Months to 31.12.23 Unaudited MUR '000	6 Months to 31.12.24 Unaudited MUR '000	6 Months to 31.12.23 Unaudited MUR '000
<b>Revenue</b>	4,021,986	3,764,542	6,891,294	6,327,849	43,723	38,594	43,723	38,594
<b>Profit before finance costs</b>	485,373	621,123	776,976	827,777	43,189	37,769	42,696	37,638
Finance costs	(12,268)	(10,160)	(25,743)	(20,775)	-	-	-	-
	473,105	610,963	751,233	807,002	43,189	37,769	42,696	37,638
Share of results of associates	2	(1)	(98)	(97)	-	-	-	-
Share of results of joint venture	(11,361)	(8,250)	(21,768)	(8,250)	-	-	-	-
<b>Profit before tax</b>	461,746	602,712	729,367	798,655	43,189	37,769	42,696	37,638
Tax expense	(78,415)	(79,863)	(125,057)	(113,452)	-	-	-	-
<b>Profit for the period</b>	383,331	522,849	604,310	685,203	43,189	37,769	42,696	37,638
<b>Attributable to:</b>								
Owners of the Company	101,916	147,218	181,564	202,336	43,189	37,769	42,696	37,638
Non-controlling interests	281,415	375,631	422,746	482,867	-	-	-	-
	383,331	522,849	604,310	685,203	43,189	37,769	42,696	37,638
<b>Earnings per share</b>								
Earnings attributable to Owners of the Company (MUR '000)	101,916	147,218	181,564	202,336	43,189	37,769	42,696	37,638
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)	74.23	107.22	132.24	147.37	31.46	27.51	31.10	27.41

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

	THE GROUP				THE COMPANY			
	3 Months to 31.12.24 Unaudited MUR '000	3 Months to 31.12.23 Unaudited MUR '000	6 Months to 31.12.24 Unaudited MUR '000	6 Months to 31.12.23 Unaudited MUR '000	3 Months to 31.12.24 Unaudited MUR '000	3 Months to 31.12.23 Unaudited MUR '000	6 Months to 31.12.24 Unaudited MUR '000	6 Months to 31.12.23 Unaudited MUR '000
<b>Total comprehensive income for the period</b>	383,331	522,849	604,310	685,203	43,189	37,769	42,696	37,638
<b>Profit for the period</b>	383,331	522,849	604,310	685,203	43,189	37,769	42,696	37,638
<b>Other comprehensive income:</b>								
Items that will not be reclassified subsequently to profit or loss:								
Changes in fair value of equity instrument at fair value through comprehensive income	-	-	-	-	203,570	(91,225)	266,160	(55,335)
Items that may be reclassified subsequently to profit or loss:								
Exchange differences on translating foreign operations	(68,657)	53,118	(50,567)	(13,995)	-	-	-	-
Fair value gain on investment in associate	24	-	24	-	-	-	-	-
	314,698	575,967	553,767	671,208	246,759	(53,456)	308,856	(17,697)
<b>Total comprehensive income/(loss) attributable to:</b>								
Owners of the Company	82,563	160,028	169,402	198,963	246,759	(53,456)	308,856	(17,697)
Non-controlling interests	232,135	415,939	384,365	472,245	-	-	-	-
	314,698	575,967	553,767	671,208	246,759	(53,456)	308,856	(17,697)

## ABRIDGED STATEMENTS OF CASH FLOWS

	THE GROUP		THE COMPANY	
	6 Months to 31.12.24 Unaudited MUR '000	6 Months to 31.12.23 Unaudited MUR '000	6 Months to 31.12.24 Unaudited MUR '000	6 Months to 31.12.23 Unaudited MUR '000
Net cash generated from/(used in) operating activities	304,669	873,345	(1,039)	(1,164)
Net cash (used in)/generated from investing activities	(841,511)	(321,301)	43,723	38,594
Net cash used in financing activities	(111,580)	(76,548)	(42,691)	(37,624)
(Decrease)/increase in cash and cash equivalents	(648,422)	475,496	(7)	(194)
Opening cash and cash equivalents	1,320,484	379,319	9,111	6,475
Effects of foreign exchange rate changes	(6,241)	32	-	-
Closing cash and cash equivalents	665,821	854,847	9,104	6,281

## SEGMENTAL INFORMATION

	THE GROUP			
	3 Months to 31.12.24 Unaudited MUR '000	3 Months to 31.12.23 Unaudited MUR '000	6 Months to 31.12.24 Unaudited MUR '000	6 Months to 31.12.23 Unaudited MUR '000
<b>Segment revenue</b>				
Local	3,445,786	3,096,021	5,837,708	5,217,734
Overseas	576,200	668,521	1,053,586	1,110,115
	4,021,986	3,764,542	6,891,294	6,327,849
<b>Segment results</b>				
Local	434,692	433,383	665,584	601,344
Overseas	50,681	187,836	111,392	226,433
	485,373	621,219	776,976	827,777

## ABRIDGED STATEMENTS OF CHANGES IN EQUITY

THE GROUP	Attributable to Owners of the Company					Non-controlling interests		Total
	Share capital MUR '000	Share premium MUR '000	Revaluation and other reserves MUR '000	Fair value reserve MUR '000	Retained earnings MUR '000	Total MUR '000	Total MUR '000	
At 1 July 2024	13,731	5,618	403,832	1,629	1,239,777	1,664,587	5,193,469	6,858,056
Total comprehensive income for the period	-	-	(12,162)	-	181,564	169,402	384,365	553,767
Dividend	-	-	-	-	(42,691)	(42,691)	(70,791)	(113,482)
<b>At 31 December 2024</b>	<b>13,731</b>	<b>5,618</b>	<b>391,670</b>	<b>1,629</b>	<b>1,378,650</b>	<b>1,791,298</b>	<b>5,507,043</b>	<b>7,298,341</b>
At 1 July 2023	13,731	5,618	394,372	1,637	1,050,615	1,465,973	4,633,456	6,099,429
Total comprehensive income for the period	-	-	(3,373)	-	202,336	198,963	472,245	671,208
Dividend	-	-	-	-	(37,624)	(37,624)	(66,423)	(104,047)
At 31 December 2023	13,731	5,618	390,999	1,637	1,215,327	1,627,312	5,039,278	6,666,590
<b>THE COMPANY</b>								
	Share capital MUR '000	Share premium MUR '000	Fair value reserve MUR '000	Retained earnings MUR '000	Total MUR '000			
At 1 July 2024	13,731	5,618	2,158,890	4,158	2,182,397			
Total comprehensive income for the period	-	-	266,160	42,696	308,856			
Dividend	-	-	-	(42,691)	(42,691)			
<b>At 31 December 2024</b>	<b>13,731</b>	<b>5,618</b>	<b>2,425,050</b>	<b>4,163</b>	<b>2,448,562</b>			
At 1 July 2023	13,731	5,618	2,244,343	4,142	2,267,834			
Total comprehensive income for the period	-	-	(55,335)	37,638	(17,697)			
Dividend	-	-	-	(37,624)	(37,624)			
At 31 December 2023	13,731	5,618	2,189,008	4,156	2,212,513			

## COMMENTS

For the six months ending 31 December 2024, local market sales volumes in Mauritius increased by 8.8%, while export sales volumes decreased by 32.9%, compared to the same period last year.

Turnover of our subsidiary company, Phoenix Beverages Limited, for the 6 months period increased by 11.0%, to MUR 5,925M from MUR 5,339M, and profit after tax rose by 6.3%, to MUR 497M (2023: MUR 468M). Despite a significant increase in overheads costs, mainly due to statutory increases in staff costs, the improved performance was primarily driven by higher sales volumes.

Sales volume on the local market of Réunion Island was down by 4.2% compared to the corresponding period last year.

Turnover from our operations in Réunion Island marginally decreased from Euro 19.4M (MUR 942M) in 2023 to Euro 19.3M (MUR 982M) in 2024, and profit after tax decreased from Euro 2.5M (MUR 125M) in 2023 to Euro 1.8M (MUR 94M) in 2024. The fall in profitability is driven by the reduction in sales volume and higher operational costs.

Group turnover for the 6 months period under review grew by 8.9%, to MUR 6,891M (2023: MUR 6,328M), while group profit after tax decreased to MUR 604M (2023: MUR 685M). The decline in group profit after tax is mainly attributed to lower export volumes, statutory increases in staff costs and adverse exchange rates movements.

### International Expansion

PBL increased its ownership in African Originals Limited (AOL) in August 2024 and December 2024 reaching 34.66% from 28.15%. These new cash injections into AOL will enhance the company's growth potential, providing a stronger foundation for expanding operations and capitalising on new opportunities in the Kenyan market.

### Outlook

Mauritius experienced steady economic growth in 2024, a trend that is expected to persist. The Group remains vigilant regarding external influences that may impact its supply chain and costs while continuing to invest in enhancing production capacity and operational efficiency aimed at driving domestic and regional expansion.

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

IBL Management Ltd  
Company Secretary

13 February 2025

### Notes:

The above abridged quarterly and half-yearly financial statements to 31 December 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 2024.

Copies of these unaudited abridged quarterly and half-yearly financial statements 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 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.