

CAMP INVESTMENT COMPANY LIMITED

ABRIDGED UNAUDITED RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31 MARCH 2025

BRN: C07001362

ABRIDGED STATEMENTS OF FINANCIAL POSITION

	THE GROUP		THE COMPANY	
	As at 31.03.25 Unaudited MUR '000	As at 30.06.24 Audited MUR '000	As at 31.03.25 Unaudited MUR '000	As at 30.06.24 Audited MUR '000
ASSETS				
Non-current assets				
Property, plant and equipment	4,914,787	4,559,851	-	-
Investments and others	1,598,021	1,449,679	2,714,474	2,181,927
	6,512,808	6,009,530	2,714,474	2,181,927
Current assets	4,522,106	4,162,617	8,848	9,111
Total assets	11,034,914	10,172,147	2,723,322	2,191,038
EQUITY AND LIABILITIES				
Equity and reserves				
Equity attributable to Owners of the Company	1,888,704	1,664,587	2,714,486	2,182,397
Non-controlling interests	5,696,857	5,193,469	-	-
Total equity	7,585,561	6,858,056	2,714,486	2,182,397
Non-current liabilities	1,082,513	1,189,780	-	-
Current liabilities	2,366,840	2,124,311	8,836	8,641
Total equity and liabilities	11,034,914	10,172,147	2,723,322	2,191,038

ABRIDGED INCOME STATEMENTS

	THE GROUP				THE COMPANY			
	3 Months to 31.03.25 Unaudited MUR '000	3 Months to 31.03.24 Unaudited MUR '000	9 Months to 31.03.25 Unaudited MUR '000	9 Months to 31.03.24 Unaudited MUR '000	3 Months to 31.03.25 Unaudited MUR '000	3 Months to 31.03.24 Unaudited MUR '000	9 Months to 31.03.25 Unaudited MUR '000	9 Months to 31.03.24 Unaudited MUR '000
Revenue	3,210,187	2,868,176	10,101,481	9,196,025	-	-	-	-
Profit before finance costs	329,537	404,202	1,106,513	1,231,979	(462)	(281)	42,234	37,357
Finance costs	(14,053)	(9,273)	(39,796)	(30,048)	-	-	-	-
	315,484	394,929	1,066,717	1,201,931	(462)	(281)	42,234	37,357
Share of results of associates	(15)	(17)	(113)	(103)	-	-	-	-
Share of results of joint venture	(10,631)	11,283	(32,399)	3,022	-	-	-	-
Profit before tax	304,838	406,195	1,034,205	1,204,850	(462)	(281)	42,234	37,357
Tax expense	(75,564)	(46,000)	(200,621)	(159,452)	-	-	-	-
Profit for the period	229,274	360,195	833,584	1,045,398	(462)	(281)	42,234	37,357
Attributable to:								
Owners of the Company	83,462	119,923	265,026	322,259	(462)	(281)	42,234	37,357
Non-controlling interests	145,812	240,272	568,558	723,139	-	-	-	-
	229,274	360,195	833,584	1,045,398	(462)	(281)	42,234	37,357
Earnings per share								
Earnings attributable to Owners of the Company (MUR '000)	83,462	119,923	265,026	322,259				
Number of shares in issue ('000)	1,373	1,373	1,373	1,373				
Earnings per share (MUR.cs)	60.79	87.34	193.03	234.71				

ABRIDGED STATEMENTS OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

	THE GROUP				THE COMPANY			
	3 Months to 31.03.25 Unaudited MUR '000	3 Months to 31.03.24 Unaudited MUR '000	9 Months to 31.03.25 Unaudited MUR '000	9 Months to 31.03.24 Unaudited MUR '000	3 Months to 31.03.25 Unaudited MUR '000	3 Months to 31.03.24 Unaudited MUR '000	9 Months to 31.03.25 Unaudited MUR '000	9 Months to 31.03.24 Unaudited MUR '000
Total comprehensive income for the period	229,274	360,195	833,584	1,045,398	(462)	(281)	42,234	37,357
Profit for the period								
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 comprehensive income	-	-	-	-	266,386	4,482	532,546	(50,853)
Items that may be reclassified subsequently to profit or loss:								
Exchange differences on translating foreign operations	57,956	31,444	7,390	17,449	-	-	-	-
Fair value gain on investment in associate	(24)	-	-	-	-	-	-	-
	287,206	391,639	840,974	1,062,847	265,924	4,201	574,780	(13,496)
Total comprehensive income/ (loss) attributable to:								
Owners of the Company	97,405	127,500	266,808	326,463	265,924	4,201	574,780	(13,496)
Non-controlling interests	189,801	264,139	574,166	736,384	-	-	-	-
	287,206	391,639	840,974	1,062,847	265,924	4,201	574,780	(13,496)

ABRIDGED STATEMENTS OF CASH FLOWS

	THE GROUP		THE COMPANY	
	9 Months to 31.03.25 Unaudited MUR '000	9 Months to 31.03.24 Unaudited MUR '000	9 Months to 31.03.25 Unaudited MUR '000	9 Months to 31.03.24 Unaudited MUR '000
Net cash generated from/(used in) operating activities	744,415	1,570,567	(1,295)	(1,165)
Net cash (used in)/generated from investing activities	(807,569)	(450,362)	43,723	38,594
Net cash used in financing activities	(291,502)	(165,963)	(42,691)	(37,623)
(Decrease)/increase in cash and cash equivalents	(354,656)	954,242	(263)	(194)
Opening cash and cash equivalents	1,321,384	379,319	9,111	6,475
Effects of foreign exchange rate changes	(7,261)	(2,251)	-	-
Closing cash and cash equivalents	959,467	1,331,310	8,848	6,281

SEGMENTAL INFORMATION

	THE GROUP			
	3 Months to 31.03.25 Unaudited MUR '000	3 Months to 31.03.24 Unaudited MUR '000	9 Months to 31.03.25 Unaudited MUR '000	9 Months to 31.03.24 Unaudited MUR '000
Segment revenue				
Local	2,647,834	2,394,922	8,485,542	7,612,656
Overseas	562,353	473,254	1,615,939	1,583,369
	3,210,187	2,868,176	10,101,481	9,196,025
Segment results				
Local	251,978	335,160	917,562	936,504
Overseas	77,559	69,042	188,951	295,475
	329,537	404,202	1,106,513	1,231,979

ABRIDGED STATEMENTS OF CHANGES IN EQUITY

THE GROUP	Attributable to Owners of the Company							
	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	Non-controlling interests 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	-	-	1,782	-	265,026	266,808	574,166	840,974
Dividends	-	-	-	-	(42,691)	(42,691)	(70,778)	(113,469)
At 31 March 2025	13,731	5,618	405,614	1,629	1,462,112	1,888,704	5,696,857	7,585,561
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

THE COMPANY

	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	-	-	532,546	42,234	574,780
Dividends	-	-	-	(42,691)	(42,691)
At 31 March 2024	13,731	5,618	2,691,436	3,701	2,714,486
At 1 July 2023	13,731	5,618	2,244,344	4,141	2,267,834
Total comprehensive income for the period	-	-	(50,853)	37,357	(13,496)
Dividends	-	-	-	(37,624)	(37,624)
At 31 March 2024	13,731	5,618	2,193,491	3,874	2,216,714

COMMENTS

For the nine months ended 31 March 2025, sales volumes in the Mauritian domestic market rose by 7.8%, while export volumes declined by 21.4%, compared to the same period last year. This decline in export volume is mainly due to a one-off order last year.

Turnover of our subsidiary company, Phoenix Beverages Limited (PBL), for the 9 months period increased by 10.9%, from MUR 7.76Bn to MUR 8.61Bn. However, profit after tax declined by 6.9%, from MUR 725M to MUR 675M primarily due to significant increase in overhead costs. This increase was largely attributable to statutory increase in employee remuneration and related expenses.

In Réunion Island, domestic market sales volumes increased by 4.7% compared to the corresponding period last year while export volumes contracted by 9.2%.

Turnover from our operations in Réunion Island increased from Euro 28.4M (MUR 1.39Bn) in 2024 to Euro 30.0M (MUR 1.50Bn) in 2025. However, profit after tax declined from Euro 3.7M (MUR 178M) to Euro 2.8M (MUR 139M) over the same period. The decrease in profitability was primarily driven by higher operational costs, notably increased staff expenses and distribution costs.

Our subsidiary, Phoenix Beverages Overseas Limited, experienced a decline in performance due to lower sales volumes and adverse exchange rate fluctuations.

At the Group level, turnover for the nine-month period under review rose by 9.8%, from MUR 9.20Bn to MUR 10.10Bn. Despite this growth, Group profit after tax fell from MUR 1.05Bn to MUR 834M. The decline is largely attributable to increase in operating expenses across both Mauritius and Réunion Island, compounded by unfavourable currency movements.

Regional Expansion

During the review period, PBL increased its equity stake in African Originals Limited (AOL) from 28.2% to 34.7%. The additional capital injections are intended to support AOL's cash flow position, enabling it to pursue its strategic growth objectives within the Kenyan market.

PBL has in April 2025, entered into a share purchase agreement with Diageo Holdings Netherlands B.V. and Guinness Overseas Limited to acquire, through The Traditional Green Mill Ltd, its wholly owned subsidiary, a 54.4% stake in Seychelles Breweries Limited. The transaction is expected to be completed on or around 30 June 2025.

Outlook

The Board remains confident that our regional expansion strategy, together with targeted investments in increasing production capacity and operational efficiency in both Mauritius and Réunion Island, will drive sustainable value creation for shareholders over the medium to long term.

For and on behalf of the Board of Directors

IBL Management Ltd
Company Secretary

9 May 2025

Notes:

The above abridged quarterly and nine months financial statements to 31 March 2025 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 nine months financial statements 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 Board of Directors of Camp Investment Company Limited accepts full responsibility for the accuracy of the information contained in these abridged quarterly and nine months unaudited financial statements.