

CAMP INVESTMENT COMPANY LIMITED

BRN: C07001362

CONDENSED AUDITED RESULTS FOR THE YEAR ENDED 30 JUNE 2025

CONDENSED STATEMENTS OF FINANCIAL POSITION				
	THE GROUP		THE COMPANY	
	As at	As at	As at	As at
	30.06.25	30.06.24	30.06.25	30.06.24
	Audited	Audited	Audited	Audited
	MUR '000	MUR '000	MUR '000	MUR '000
ASSETS				
Non-current assets				
Property, plant and equipment	5,861,016	4,559,851	-	-
Investments and others	5,648,810	1,449,679	3,154,064	2,181,927
	11,509,826	6,009,530	3,154,064	2,181,927
Current assets	4,603,953	4,162,617	10,189	9,111
Total assets	16,113,779	10,172,147	3,164,253	2,191,038
EQUITY AND LIABILITIES				
Equity and reserves				
Equity attributable to owners of the Company	1,874,151	1,664,587	3,154,547	2,182,397
Non-controlling interests	5,850,001	5,193,469	-	-
Total equity	7,724,152	6,858,056	3,154,547	2,182,397
Non-current liabilities	5,244,243	1,189,780	-	-
Current liabilities	3,145,384	2,124,311	9,706	8,641
Total equity and liabilities	16,113,779	10,172,147	3,164,253	2,191,038

CONDENSED INCOME STATEMENTS				
	THE GROUP		THE COMPANY	
	Year ended	Year ended	Year ended	Year ended
	30.06.25	30.06.24	30.06.25	30.06.24
	Audited	Audited	Audited	Audited
	MUR '000	MUR '000	MUR '000	MUR '000
Revenue	13,400,370	12,170,859	-	-
Profit before finance costs	1,325,672	1,499,607	196,632	178,660
Finance costs	(51,523)	(46,799)	-	-
	1,274,149	1,452,808	196,632	178,660
Share of results of associate	(129)	(125)	-	-
Share of results of joint ventures	(48,731)	(4,529)	-	-
Profit before tax	1,225,289	1,448,154	196,632	178,660
Tax expense	(318,471)	(243,605)	-	-
Profit for the year	906,818	1,204,549	196,632	178,660
Attributable to:	298,882	378,293	196,632	178,660
Owners of the Company	607,936	826,256	-	-
Non-controlling interests	906,818	1,204,549	196,632	178,660
Earnings per share				
Earnings attributable to Owners of the Company (Rs '000)	298,882	378,293		
Number of ordinary shares in issue ('000)	1,373	1,373		
Earnings per share (Rs.Cs)	217.66	275.52		

CONDENSED STATEMENTS OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME				
	THE GROUP		THE COMPANY	
	Year ended	Year ended	Year ended	Year ended
	30.06.25	30.06.24	30.06.25	30.06.24
	Audited	Audited	Audited	Audited
	MUR '000	MUR '000	MUR '000	MUR '000
Total comprehensive income for the year	906,818	1,204,549	196,632	178,660
Profit for the year				
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 OCI	-	-	972,137	(85,453)
Revaluation on land and buildings	351,460	-	-	-
Deferred tax on revaluation on land and buildings	(51,075)	-	-	-
Remeasurements of employment benefit obligations	88,874	(32,481)	-	-
Deferred tax on employment benefit obligations	(16,942)	5,495	-	-
Items that may be reclassified subsequently to profit or loss:				
Exchange differences on translating foreign operations	50,201	35,189	-	-
Share of other comprehensive loss of associate	(45)	(33)	-	-
Share of other comprehensive income of joint ventures	20,681	2,380	-	-
	1,349,972	1,215,099	1,168,769	93,207
Total comprehensive income attributable to:				
Owners of the Company	405,190	377,258		
Non-Controlling Interests	944,782	837,841		
	1,349,972	1,215,099		

CONDENSED STATEMENTS OF CASH FLOWS				
	THE GROUP		THE COMPANY	
	Year ended	Year ended	Year ended	Year ended
	30.06.25	30.06.24	30.06.25	30.06.24
	Audited	Audited	Audited	Audited
	MUR '000	MUR '000	MUR '000	MUR '000
Net cash generated from/(used in) operating activities	1,829,594	2,075,024	(1,006)	641
Net cash (used in)/generated from investing activities	(5,584,031)	(573,326)	198,702	180,639
Net cash generated from/(used in) financing activities	3,396,649	(588,790)	(196,618)	(178,644)
(Decrease)/increase in cash and cash equivalents	(357,788)	912,908	1,078	2,636
Opening cash and cash equivalents	1,321,384	379,319	9,111	6,475
Effects of foreign exchange rate changes	14,646	29,157	-	-
Closing cash and cash equivalents	978,242	1,321,384	10,189	9,111

SEGMENTAL INFORMATION		
Segment Revenue Local Overseas	THE GROUP	
	Year ended	Year ended
	30.06.25	30.06.24
	Audited	Audited
	MUR '000	MUR '000
Segment results Local Overseas	11,323,871	10,134,147
	2,076,499	2,036,712
	13,400,370	12,170,859
	1,131,329	1,232,932
	194,343	266,675
	1,325,672	1,499,607

CONDENSED 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		
	MUR '000	MUR '000	MUR '000	MUR '000	MUR '000	MUR '000	MUR '000	MUR '000
	13,731	5,618	403,832	1,629	1,239,777	1,664,587	5,193,469	6,858,056
	At 1 July 2024							
Total comprehensive income for the year	-	-	89,470	(11)	315,731	405,190	944,782	1,349,972
Other movement in reserves of joint venture	-	-	993	-	-	993	3,130	4,123
Transfer	-	-	-	11	(11)	-	-	-
Dividends	-	-	-	-	(196,619)	(196,619)	-	(196,619)
Dividends payable to minority shareholders	-	-	-	-	-	-	(291,380)	(291,380)
At 30 June 2025	13,731	5,618	494,295	1,629	1,358,878	1,874,151	5,850,001	7,724,152
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 year	-	-	9,054	(8)	368,212	377,258	837,841	1,215,099
Transfer	-	-	406	-	(406)	-	-	-
Dividends	-	-	-	-	(178,644)	(178,644)	-	(178,644)
Dividends payable to minority shareholders	-	-	-	-	-	-	(277,828)	(277,828)
At 30 June 2024	13,731	5,618	403,832	1,629	1,239,777	1,664,587	5,193,469	6,858,056

THE COMPANY	Share capital	Share premium	Fair value reserve	Retained earnings	Total
	MUR '000	MUR '000	MUR '000	MUR '000	MUR '000
	13,731	5,618	2,158,890	4,158	2,182,397
	At 1 July 2024				
Total comprehensive income for the year	-	-	972,137	196,632	1,168,769
Dividends	-	-	-	(196,619)	(196,619)
At 30 June 2025	13,731	5,618	3,131,027	4,171	3,154,547
At 1 July 2023	13,731	5,618	2,244,343	4,142	2,267,834
Total comprehensive income for the year	-	-	(85,453)	178,660	93,207
Dividends	-	-	-	(178,644)	(178,644)
At 30 June 2024	13,731	5,618	2,158,890	4,158	2,182,397

COMMENTS																															
For the financial year ended 30 June 2025, sales volumes in the Mauritian domestic market rose by 8.2%, while export volumes declined by 19.1%, compared to the same period last year.																															
Turnover of our subsidiary, Phoenix Beverages Limited (PBL), increased by 11.4%, rising from MUR 10.32Bn to MUR 11.49Bn. Profit after tax declined by 18.5%, from MUR 903M to MUR 736M, primarily due to higher overhead costs. This increase in overhead costs is largely attributable to statutory increase in employee remuneration and related expenses, as well as one-off professional and legal costs incurred in relation to the acquisition of Seychelles Breweries Limited (Seybrew) effective on 1 July 2025.																															
Turnover from our operations in Réunion Island increased from Euro 36.8M (MUR 1.82Bn) in 2024 to Euro 38.3M (MUR 1.94Bn) in 2025. Profit after tax declined from Euro 3.5M (MUR 172M) to Euro 3.0M (MUR 149M) over the same period. The decrease in profitability was mainly driven by the combination of reduced volume (-4.4%) and higher operational costs, particularly increased staff and distribution expenses.																															
At Group level, turnover for the 12 months period under review rose by 10.1%, from MUR 12.17Bn to MUR 13.40Bn while Group profit after tax declined from MUR 1.20Bn to MUR 907M. The reduction in profitability is largely attributable to higher operating expenses in both Mauritius and Réunion Island, one-off costs incurred in Mauritius, unfavourable currency movements and higher tax liability. In addition, our share of loss from the Kenyan operation also contributed to this decline.																															
<table><tr><th colspan="3">Group Financial Highlights</th><th></th></tr><tr><th></th><th>2025</th><th>2024</th><th></th></tr><tr><td>Group Turnover</td><td>MUR M</td><td>13,400</td><td>12,171</td></tr><tr><td>Group Profit</td><td>MUR M</td><td>907</td><td>1,205</td></tr><tr><td>EBITDA</td><td>MUR M</td><td>1,990</td><td>2,085</td></tr><tr><td>EPS</td><td>MUR.cs</td><td>217.66</td><td>275.50</td></tr><tr><td>Gearing</td><td></td><td>35.09%</td><td>-</td></tr></table>				Group Financial Highlights					2025	2024		Group Turnover	MUR M	13,400	12,171	Group Profit	MUR M	907	1,205	EBITDA	MUR M	1,990	2,085	EPS	MUR.cs	217.66	275.50	Gearing		35.09%	-
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Gearing		35.09%	-																												
Regional Expansion																															
During the review period, PBL increased its equity stake in African Originals Limited (AOL) from 28.2% to 34.4%. This additional capital injection is intended to support AOL's cash flow position and enable it to pursue its strategic growth objectives within the Kenyan market.																															
In April 2025, PBL 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 Seybrew. The transaction was completed on 1 July 2025.																															
During the year, our Group also secured a contract to manufacture and distribute products from The Coca Cola Company in Réunion Island effective in financial year 2027. Accordingly, our subsidiary in Réunion Island, Edena SA, is undertaking substantial investments to enhance its production capacity and operational capabilities in anticipation of this expanded business, so as to meet customer expectations.																															

Outlook
The Board remains confident that our regional expansion strategy, supported by targeted investments in 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

23 September 2025

Notes:
The above condensed financial statements to 30 June 2025 have been audited by Deloitte. 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 2025. The auditor's report to the financial statements is unqualified.
Copies of the above condensed audited financial statements and of the full audited 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 condensed audited financial statements.