

Vivo Energy Mauritius Limited - Abridged Unaudited Financial Statements

STATEMENT OF PROFIT OR LOSS FOR THE THREE MONTHS ENDED 31 MARCH 2025

	Unaudited Three months ended 31 March 2025 Rs'000	Unaudited Three months ended 31 March 2024 Rs'000
Revenue from contracts with customers	4,422,936	4,450,517
Cost of sales	(4,099,140)	(4,116,551)
Gross profit	323,796	333,966
Other income	13,411	14,717
Gains on exchange	5,286	11,134
Distribution costs	(19,015)	(17,779)
Administrative expenses	(149,914)	(147,263)
Operating profit	173,564	194,775
Finance income	1,762	3,322
Finance costs	(6,559)	(3,335)
Finance costs - net	(4,797)	(13)
Share of (loss)/profit of joint ventures and associate	(885)	219
Profit before income tax	167,882	194,981
Income tax expense	(25,617)	(21,158)
Profit for the period	142,265	173,823
Basic & Diluted earnings per share	Rs 4.85	5.93
Number of shares used in the calculation	'000 29,322	29,322

STATEMENT OF COMPREHENSIVE INCOME FOR THE THREE MONTHS ENDED 31 MARCH 2025

	Unaudited Three months ended 31 March 2025 Rs'000	Unaudited Three months ended 31 March 2024 Rs'000
Profit for the period	142,265	173,823
Other comprehensive income		
Items that will not be reclassified to profit or loss:		
Remeasurements of retirement benefit obligations	(3,741)	(349)
Effect of deferred tax on remeasurements of retirement benefit obligations	572	45
Other comprehensive loss for the period, net of tax	(3,169)	(304)
Total comprehensive income for the period	139,096	173,519

STATEMENT OF FINANCIAL POSITION AS AT 31 MARCH 2025

	Unaudited 31 March 2025 Rs'000	Audited 31 December 2024 Rs'000
ASSETS		
Non-current assets		
Property, plant, and equipment	1,807,099	1,784,896
Right-of-use assets	94,991	99,332
Intangible assets	4,776	5,213
Financial assets at amortised cost	59	-
Investment in joint ventures and associate	37,075	42,297
	1,944,000	1,931,738
Current assets		
Inventories	924,599	853,645
Trade and other receivables	1,247,837	1,253,741
Cash and cash equivalents	542,641	1,006,922
	2,715,077	3,114,308
Total assets	4,659,077	5,046,046
EQUITY & LIABILITIES		
Capital and reserves		
Share capital	293,223	293,223
Retained earnings	787,622	887,266
Total equity	1,080,845	1,180,489
LIABILITIES		
Non-current liabilities		
Deferred tax liabilities	132,336	135,183
Retirement benefit obligations	2,008	2,143
Lease liabilities	110,914	111,070
	245,258	248,396
Current liabilities		
Trade and other payables	2,207,908	2,873,784
Bank overdraft	340,117	-
Deposits on LPG cylinders	701,065	683,022
Current tax liabilities	75,782	48,870
Lease liabilities	8,102	11,485
	3,332,974	3,617,161
Total liabilities	3,578,232	3,865,557
Total equity and liabilities	4,659,077	5,046,046

NOTES TO THE FINANCIAL STATEMENTS FOR THREE MONTHS ENDED 31 MARCH 2025

1. GENERAL INFORMATION

Vivo Energy Mauritius Limited (the "Company") is a limited liability company listed on the Stock Exchange of Mauritius and is incorporated and domiciled in Mauritius.

This condensed interim financial information was authorised for issue by the Board of Directors on 13 May 2025.

2. BASIS OF PREPARATION AND ACCOUNTING POLICIES

This condensed interim financial information for the three months ended 31 March 2025 has been prepared in accordance with and complies with International Accounting Standard IAS 34, Interim Financial Reporting. This condensed interim financial information should be read in conjunction with the audited financial statements for the year ended 31 December 2024.

The principal accounting policies applied in the preparation of this condensed interim financial information are the same as those applied in the preparation of the previous year's audited financial statements.

3. REVIEW OF RESULTS

Gross profit decreased by 3% despite generally higher volumes than last year due to lower unit margins in the non-regulated segments while operating expenses recorded an increase.

STATEMENT OF CHANGES IN EQUITY FOR THE THREE MONTHS ENDED 31 MARCH 2025

	Share Capital Rs'000	Retained Earnings Rs'000	Total Equity Rs'000
At 01 January 2025	293,223	887,266	1,180,489
Comprehensive income			
Profit for the period	-	142,265	142,265
Other comprehensive loss	-	(3,169)	(3,169)
Total comprehensive income	-	139,096	139,096
Transactions with owners			
Dividends declared	-	(238,740)	(238,740)
Total transactions with owners	-	(238,740)	(238,740)
At 31 March 2025	293,223	787,622	1,080,845

At 01 January 2024	293,223	884,610	1,177,833
Comprehensive income			
Profit for the period	-	173,823	173,823
Other comprehensive loss	-	(304)	(304)
Total comprehensive income	-	173,519	173,519

Transactions with owners			
Dividends declared	-	(226,654)	(226,654)
Total transactions with owners	-	(226,654)	(226,654)
At 31 March 2024	293,223	831,475	1,124,698

STATEMENT OF CASH FLOWS FOR THE THREE MONTHS ENDED 31 MARCH 2025

	Unaudited Three months ended 31 March 2025 Rs'000	Unaudited Three months ended 31 March 2024 Rs'000
Cash flows from operating activities		
Profit before income tax	167,882	194,981
Adjustments for:		
Depreciation on property, plant, and equipment	43,753	42,523
Depreciation on right-of-use assets	4,210	3,948
Increase/(decrease) in loss allowance for receivables	109	(767)
Amortisation of intangible assets	436	252
Interest expense	6,559	3,335
Interest income	(1,762)	(3,322)
Share of loss/(profit) of joint venture and associate	885	(219)
Retirement benefit obligations	(3,876)	(3,566)
Provision for obsolete stock	(71)	987
Rebates to dealers	(59)	951
Cash generated before working capital changes	218,066	239,103
Increase in inventories	(70,883)	(89,419)
Decrease in receivables and prepayments	7,214	442,843
Decrease in trade and other payables	(906,445)	(634,743)
Increase in deposits on LPG cylinders	18,043	11,825
Cash used in operations	(734,005)	(30,391)
Interest paid	(6,016)	(471)
Income tax paid	(980)	(445)
Net cash used in operating activities	(741,001)	(31,307)
Cash flows from investing activities		
Interest received	1,762	3,322
Dividend received from joint venture and associate	4,337	-
Payments for purchase of property, plant, and equipment and intangible assets	(65,956)	(59,214)
Net cash used in investing activities	(59,857)	(55,892)
Cash flows from financing activities		
Repayment of lease liability	(3,540)	(3,263)
Net cash used in financing activities	(3,540)	(3,263)
Net decrease in cash and cash equivalents	(804,398)	(90,462)
Cash and cash equivalents at beginning of year	1,006,922	954,195
Cash and cash equivalents at end of period	202,524	863,733

4. PROSPECTS

The company will continue to focus on its core business and seek for growth opportunities through new projects.

5.CONDENSED INTERIM FINANCIAL INFORMATION

This condensed interim financial information is unaudited. The statement of direct and indirect interests of officers of the Company required under Rule 8 (2)(m) of the Securities (Disclosure Obligations of Reporting Issuers) Rules 2007 is available upon request from the Company Secretary, Executive Services Limited, Les Jamalacs Building, Jules Koenig Street, Port Louis.

Copies of this condensed interim financial information are available free of charge on request at the registered office of the Company, Roche-Bois, Port Louis.

This condensed interim financial information is issued pursuant to Listing Rule 12.20.

The Board of Directors of Vivo Energy Mauritius Limited accepts full responsibility for the information contained in this unaudited condensed interim financial information.

BY ORDER OF THE BOARD

13 May 2025