

Vivo Energy Mauritius Limited - Abridged Financial Statements

STATEMENT OF PROFIT OR LOSS

FOR THE THREE AND NINE MONTHS ENDED 30 SEPTEMBER 2024

	Unaudited	Unaudited	Unaudited	Unaudited
	Three months ended	Nine months ended	Three months ended	Nine months ended
	30 September 2024	30 September 2024	30 September 2023	30 September 2023
	Rs'000	Rs'000	Rs'000	Rs'000
Revenue from contracts with customers	4,929,126	14,161,816	4,227,612	12,422,414
Cost of sales	(4,590,016)	(13,152,081)	(3,914,901)	(11,474,147)
Gross profit	339,110	1,009,735	312,711	948,267
Other income	14,809	44,593	27,361	60,338
Other (losses)/gains on exchange	(513)	25,599	(9,157)	(10,596)
Distribution costs	(18,207)	(54,588)	(14,754)	(44,001)
Administrative expenses	(180,982)	(517,219)	(158,343)	(562,533)
Operating profit	154,217	508,120	157,818	391,475
Finance income	3,923	10,343	3,265	8,597
Finance costs	(3,843)	(11,516)	(4,970)	(19,306)
Finance costs - net	80	(1,173)	(1,705)	(10,709)
Share of (loss)/profit of joint ventures	(85)	462	473	562
Profit before income tax	154,212	507,409	156,586	381,328
Income tax expense	(23,086)	(87,909)	(20,980)	(53,271)
Profit for the period	131,126	419,500	135,606	328,057
Basic and diluted earnings per share	Rs 4.47	Rs 14.31	4.62	11.19
Number of shares used in the calculation	000's 29,322	29,322	29,322	29,322

STATEMENT OF COMPREHENSIVE INCOME

FOR THE THREE AND NINE MONTHS ENDED 30 SEPTEMBER 2024

	Unaudited	Unaudited	Unaudited	Unaudited
	Three months ended	Nine months ended	Three months ended	Nine months ended
	30 September 2024	30 September 2024	30 September 2023	30 September 2023
	Rs'000	Rs'000	Rs'000	Rs'000
Profit for the period	131,126	419,500	135,606	328,057
Other comprehensive income				
Items that will not be reclassified to profit or loss				
Re-measurements of post-employment benefit obligations	(4,067)	(8,347)	(37,358)	(48,959)
Deferred tax asset on re-measurements of post-employment benefit obligations	618	1,267	5,075	6,832
Other comprehensive loss for the period, net of tax	(3,449)	(7,080)	(32,283)	(42,127)
Total comprehensive income for the period	127,677	412,420	103,323	285,930

STATEMENT OF FINANCIAL POSITION AS AT 30 SEPTEMBER 2024

	Unaudited	Audited
	30 September 2024	31 December 2023
	Rs'000	Rs'000
ASSETS		
Non-current assets		
Property, plant and equipment	1,713,333	1,695,723
Right-of-use assets	90,352	98,415
Intangible assets	5,664	6,299
Financial assets at amortised cost	602	1,949
Investment in joint ventures	42,293	41,831
	1,852,244	1,844,217
Current assets		
Inventories	711,778	752,943
Trade and other receivables	1,317,613	1,455,862
Cash and cash equivalents	188,853	954,195
	2,218,244	3,163,000
Total assets	4,070,488	5,007,217
EQUITY & LIABILITIES		
Equity		
Share capital	293,223	293,223
Retained earnings	897,661	884,610
Total equity	1,190,884	1,177,833
LIABILITIES		
Non-current liabilities		
Deferred income tax liabilities	126,842	115,862
Retirement benefit obligations	2,065	4,909
Lease liabilities	98,990	113,161
	227,897	233,932
Current liabilities		
Trade and other payables	1,910,547	2,951,774
Deposits on LPG cylinders	671,596	629,037
Current income tax liabilities	55,880	9,090
Lease liabilities	13,684	5,551
	2,651,707	3,595,452
Total liabilities	2,879,604	3,829,384
Total equity and liabilities	4,070,488	5,007,217

NOTES TO THE CONDENSED INTERIM FINANCIAL INFORMATION FOR THE NINE MONTHS ENDED 30 SEPTEMBER 2024

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 November 2024.

2. BASIS OF PREPARATION AND ACCOUNTING POLICIES

This condensed interim financial information for the nine months ended 30 September 2024 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 2023. 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 is higher for this third quarter when compared to the same period last year due to higher volume in all segments. However, distribution costs and administrative expenses were also higher when compared to same period last year but we will continue to monitor our costs.

STATEMENT OF CHANGES IN EQUITY

FOR THE NINE MONTHS ENDED 30 SEPTEMBER 2024

	Share capital	Retained earnings	Total equity
	Rs'000	Rs'000	Rs'000
At 01 January 2024	293,223	884,610	1,177,833
Comprehensive income			
Profit for the period	-	419,500	419,500
Other comprehensive loss	-	(7,080)	(7,080)
Total comprehensive income	-	412,420	412,420
Transactions with owners			
Dividends declared	-	(399,369)	(399,369)
Total transactions with owners	-	(399,369)	(399,369)
At 30 September 2024	293,223	897,661	1,190,884
At 01 January 2023	293,223	919,104	1,212,327
Comprehensive income			
Profit for the period	-	328,057	328,057
Other comprehensive loss	-	(42,127)	(42,127)
Total comprehensive income	-	285,930	285,930
Transactions with owners			
Dividends declared	-	(366,526)	(366,526)
Total transactions with owners	-	(366,526)	(366,526)
At 30 September 2023	293,223	838,508	1,131,731

STATEMENT OF CASH FLOWS

FOR THE NINE MONTHS ENDED 30 SEPTEMBER 2024

	Unaudited	Unaudited
	Nine months ended	Nine months ended
	30 September 2024	30 September 2023
	Rs'000	Rs'000
Cash flows from operating activities		
Profit before income tax	507,409	381,328
Adjustments for:		
Depreciation on property, plant and equipment	128,621	124,230
Depreciation on right-of-use assets	11,893	10,528
Amortisation of intangible assets	805	766
(Decrease)/increase in loss allowance for receivables	(2,077)	1,600
Interest expense	11,516	19,304
Decrease in provision for obsolete stock	(79)	(270)
Interest income	(10,342)	(8,597)
Unrealised gains on exchange	(20,011)	2,337
Profit on disposal of property, plant and equipment	(1,577)	(380)
Share of profit of joint venture	(462)	(562)
Rebates to dealers	1,347	734
Retirement benefit obligations	(11,191)	(15,858)
Cash generated before working capital changes	615,852	515,160
Decrease in inventories	41,244	77,335
Decrease/(increase) in receivables and prepayments	146,132	(157,167)
(Decrease)/increase in trade and other payables	(1,032,148)	289,809
Increase in deposits on LPG cylinders	42,559	33,435
Cash generated from operations	(186,361)	758,572
Interest paid	(5,120)	(10,449)
Income tax paid	(28,872)	(82,466)
Net cash generated from operating activities	(220,353)	665,657
Cash flows from investing activities		
Proceeds from disposal of property, plant and equipment	1,577	1,858
Interest received	10,342	8,597
Dividend received from joint venture	-	6,585
Payments for purchase of property, plant and equipment	(147,374)	(205,852)
Net cash used in investing activities	(135,455)	(188,812)
Cash flows from financing activities		
Dividends paid to Company's shareholders	(399,369)	(366,526)
Repayment of lease liabilities	(10,165)	(17,837)
Net cash used in financing activities	(409,534)	(384,363)
Net decrease in cash, cash equivalents	(765,342)	92,482
Cash, cash equivalents at beginning of year	954,195	627,716
Cash, cash equivalents at end of period	188,853	720,198

4. PROSPECTS

The company added a new retail site to its existing retail network which will be fully operational before the end of this year. We will add 2 new quick service restaurants in the convenience retailing business before end of this year to reinforce our market offering.

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 November 2024