



PERFORMANCE FOR THE PERIOD ENDED 30 SEPTEMBER 2024

FINANCIAL		OPERATIONAL			
REVENUE	EBITDA		Air Freight (Tons)	Sea Freight (TEUs)	Express Courier (No. of Shipments)
MUR 1,111m △ 31%	MUR 157m △ 6%	Cross-Border Logistics	1,342 Sep 23: 964	3,042 Sep 23: 2,623	22,820 Sep 23: 25,190
PAT	NAVPS		Container Storage (K TEU Days)	Container Transport (No. of Trips)	Sugar Cane Transportation (K Tons)
MUR 71m △ 3%	MUR 21.08 △ 9%	Landside Logistics	105 Sep 23: 108	18,963 Sep 23: 18,684	260 Sep 23: 304
					Packing & Shipping
					1,688 Sep 23: 1,611

GROUP CONDENSED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

MUR'000	Unaudited 3 months ended 30 September 2024	Unaudited 3 months ended 30 September 2023	Audited 30 June 2024
Revenue from contract with customers	1,110,690	846,267	3,428,288
Gross profit	419,173	340,294	1,361,268
Allowance for expected credit losses	(3,997)	(1,813)	(13,776)
Earnings before interest, tax, depreciation and amortisation	157,442	148,645	526,394
Depreciation and amortisation	(48,578)	(44,962)	(181,538)
Finance costs	(13,707)	(13,255)	(48,613)
Share of loss of associate	-	(2,174)	(7,693)
Profit before taxation	95,157	88,254	288,550
Taxation	(24,568)	(19,521)	(72,967)
Profit for the period	70,589	68,733	215,583
Other comprehensive income/(loss) for the period	416	(30,477)	45,972
Total comprehensive income for the period	71,005	38,256	261,555
Profit attributable to:			
Owners of the parent	65,340	64,997	196,449
Non-controlling interest	5,249	3,736	19,134
	70,589	68,733	215,583
Total comprehensive income attributable to:			
Owners of the parent	66,137	35,195	243,042
Non-controlling interest	4,868	3,061	18,513
	71,005	38,256	261,555
Earnings per share (EPS)	MUR 0.70	MUR 0.70	MUR 2.10
Number of ordinary shares in issue	93,515,565	93,515,565	93,515,565
Dividend per ordinary share	MUR -	MUR -	MUR 1.13

Comments on Results

Group Performance for the quarter ended 30 September 2024

Velogic Group delivered robust top-line growth, with revenue increasing by 31% to MUR 1,111 m (Q1 FY 24: MUR 846 m), driven mainly by Cross-Border Logistics in Mauritius. EBITDA rose by 6% to MUR 157 m (Q1 FY 24: MUR 149 m), while Profit After Tax registered a 3% increase to MUR 71 m despite significant unexpected cost increases in Mauritius.

Highlights by Geography

Mauritius

Revenue from operations improved by 44% to MUR 624 m. However, Profit After Tax fell short of last year, impacted by higher costs of operations and the introduction of the Corporate Climate Responsibility Levy.

Cross-Border Logistics segment delivered strong revenue growth, driven by, the integration of MC Easy Freight Co Ltd, acquired recently and increased volumes in both air and sea shipments. However, profitability dipped on the back of higher statutory wage increase, depreciation, tax and finance costs.

Landside Logistics' revenue grew by 5%, supported by warehousing and depot activities, which benefited from higher storage volumes, more containers handled and the sale of empty containers. This largely offsets the shortfall in haulage revenue attributed to reduced transportation of sugarcane and coal during the quarter. Despite revenue growth, profitability dropped by 18% due to higher personnel costs and right of use amortization and financial costs.

Sugar packing operations posted solid gains in both revenue and profitability on the back of higher prices, increased volumes, better product mix, coupled with favorable exchange rate. Shipping revenue increased, thanks to more surveys carried out. However, profitability declined due to increase in personnel costs.

Overseas

Revenue rose by 18% to MUR 487 m (Q1 FY 24: MUR 413 m), while Profit After Tax grew by 10%, reaching MUR 26 m.

In Kenya, revenue grew by 26%, fueled by an increase in both longer trips and higher selling prices. Operating profit climbed by 24%, reflecting strong business performance, in contrast, the bottom line suffered from higher foreign exchange losses and higher tax charge.

Revenue in India increased by 46%, driven by higher air shipment volumes. However, profitability for the quarter was impacted by lower gross margins as the market remained extremely competitive.

In Madagascar, both revenue and profitability showed marginal growth, supported by improved air shipment volumes.

The positive trend observed towards the end of the previous financial year in Reunion continued this quarter. Revenue rose by 4%, while profitability surged by 50%, fueled by improved margin on express courier operations and delivery services.

Our newly established operations in Tanzania reported a minor loss for the quarter as expected and we remain focused on building scale and driving growth.

Outlook

The positive trends observed in revenue in the first quarter are expected to continue, however, known cost increases will adversely impact profit margins.

By order of the Board
4 November 2024

GROUP CONDENSED STATEMENT OF FINANCIAL POSITION

MUR'000	Unaudited 3 months ended 30 September 2024	Unaudited 3 months ended 30 September 2023	Audited 30 June 2024
ASSETS			
Non-current assets			
Non-current assets	1,837,661	1,658,088	1,726,896
Right-of-use assets	294,440	266,126	315,473
	2,132,101	1,924,214	2,042,369
Current assets			
Current assets	1,835,488	1,532,586	1,598,786
Total assets	3,967,589	3,456,800	3,641,155
EQUITY AND LIABILITIES			
Capital and reserves			
Shareholders' interest	1,971,775	1,801,029	1,905,638
Non-controlling interest	47,416	43,422	48,488
Total equity	2,019,191	1,844,451	1,954,126
Non-current liabilities			
Non-current liabilities	820,333	653,471	702,863
Current liabilities			
Current liabilities	1,128,065	958,878	984,166
Total liabilities	1,948,398	1,612,349	1,687,029
Total equity and liabilities	3,967,589	3,456,800	3,641,155
Net asset value per share (NAVPS)	MUR 21.08	MUR 19.26	MUR 20.38

GROUP CONDENSED STATEMENT OF CASH FLOWS

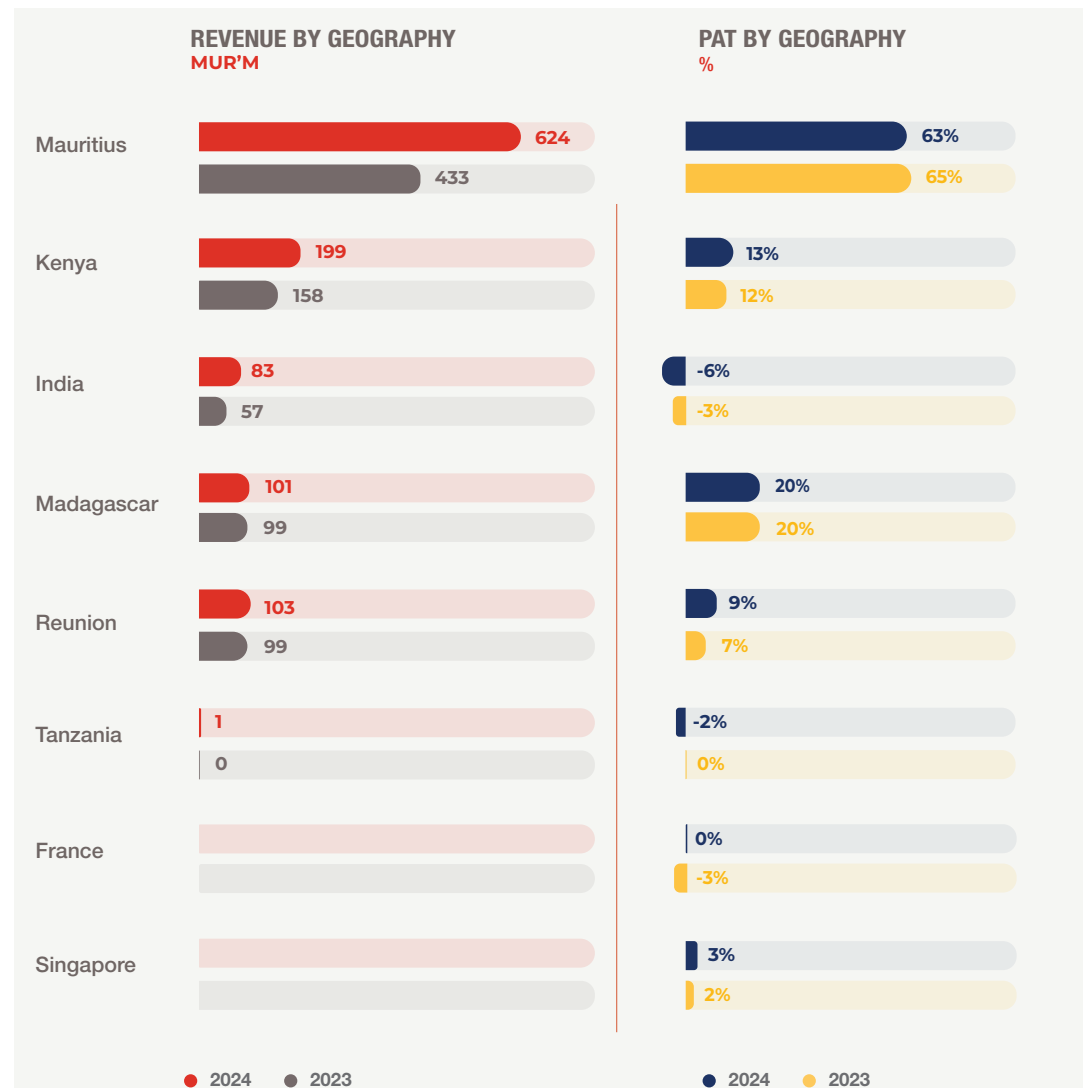
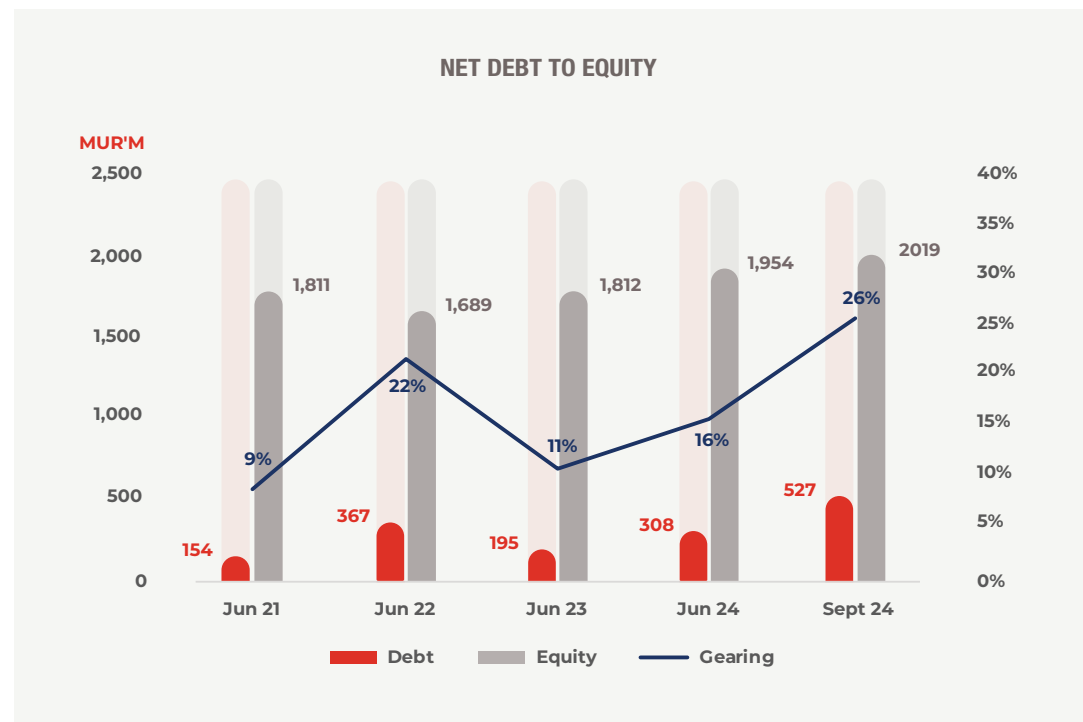
MUR'000	Unaudited 3 months ended 30 September 2024	Unaudited 3 months ended 30 September 2023	Audited 30 June 2024
Net cash (absorbed in) / generated from operating activities	(11,207)	21,342	300,225
Net cash used in investing activities	(92,039)	(6,174)	(143,324)
Net cash used in financing activities	(22,844)	(108,135)	(254,469)
Net decrease in cash and cash equivalents	(126,090)	(92,967)	(97,568)
Cash and cash equivalents - opening	377,685	466,063	466,063
Effects of exchange rate on cash and cash equivalents	(3,459)	(12,766)	9,190
Cash and cash equivalents - closing	248,136	360,330	377,685

GROUP CONDENSED STATEMENT OF CHANGES IN EQUITY

MUR'000	Attributable to owners of the parent	Non-controlling interest	Total
At 1 July 2023	1,765,834	45,806	1,811,640
Profit for the period	64,997	3,736	68,733
Other comprehensive loss for the period	(29,802)	(675)	(30,477)
Total comprehensive income for the period	35,195	3,061	38,256
Dividends	-	(5,445)	(5,445)
At 30 September 2023	1,801,029	43,422	1,844,451
At 1 July 2024	1,905,638	48,488	1,954,126
Profit for the period	65,340	5,249	70,589
Other comprehensive income/(loss) for the period	797	(381)	416
Total comprehensive income for the period	66,137	4,868	71,005
Dividends	-	(5,940)	(5,940)
At 30 September 2024	1,971,775	47,416	2,019,191

SECTOR ANALYSIS

MUR'000	THE GROUP		
	Unaudited 3 months ended 30 September 2024	Unaudited 3 months ended 30 September 2023	Audited 30 June 2024
REVENUE			
Mauritius			
Cross-border logistics	356,148	185,550	783,202
Landside logistics	215,925	206,208	720,437
Packing & shipping	51,973	41,664	184,540
Sub-total Mauritius	624,046	433,422	1,688,179
Overseas			
Cross-border logistics	321,456	280,469	1,173,064
Landside logistics	165,188	132,376	567,045
Sub-total Overseas	486,644	412,845	1,740,109
Revenue from sale of services	1,110,690	846,267	3,428,288
PROFIT FOR THE PERIOD			
Mauritius			
Cross-border logistics	9,130	10,425	53,440
Landside logistics	23,360	28,544	40,624
Packing & shipping	11,820	5,935	35,972
Sub-total Mauritius	44,310	44,904	130,036
Overseas			
Cross-border logistics	12,498	12,545	61,217
Landside logistics	11,291	9,763	18,205
Shipping	2,490	1,521	6,125
Sub-total Overseas	26,279	23,829	85,547
PROFIT FOR THE PERIOD	70,589	68,733	215,583



The abridged financial statements of the Group are unaudited and have been prepared using the same accounting policies as the audited financial statements for the year ended 30 June 2024.

These financial statements are issued pursuant to DEM Rule 18.1 and the Securities Act 2005.

Copies of the statement of direct and indirect interests of Officers pursuant to rule 8(2)(m) of the Securities (Disclosure Obligations of Reporting Issuers) Rules 2007 and the financial statements are available free of charge upon request made to the Company Secretary at the registered office at ENL House, Vivéa Business Park, Moka.

The Board of Directors of Velogic Holding Company Limited accepts full responsibility for the accuracy of the information contained in these financial statements.

Velogic Holding Company Limited

Incorporated in the Republic of Mauritius | Business Registration No: C06052816
Freeport Zone 7, Mer Rouge, Port Louis 11607, Mauritius | T: (230) 206 1000
E: investors@velogic-mu.com | www.velogic.net