

Vivo Energy Mauritius Limited - Abridged Financial Statements

STATEMENT OF PROFIT OR LOSS

FOR THE THREE AND SIX MONTHS ENDED 30 JUNE 2024

	Unaudited		Unaudited	
	Three months ended 30 June 2024	Six months ended 30 June 2024	Three months ended 30 June 2023	Six months ended 30 June 2023
	Rs'000	Rs'000	Rs'000	Rs'000
Revenue from contracts with customers	4,782,173	9,232,690	4,144,699	8,194,801
Cost of sales	(4,445,514)	(8,562,065)	(3,828,179)	(7,559,246)
Gross profit	336,659	670,625	316,520	635,555
Other income	15,067	29,784	15,362	32,977
Other gains/(losses) on exchange	14,978	26,112	(1,999)	(1,439)
Distribution costs	(18,602)	(36,381)	(14,831)	(29,247)
Administrative expenses	(188,974)	(336,237)	(248,566)	(404,191)
Operating profit	159,128	353,903	66,486	233,655
Finance income	3,098	6,419	4,135	5,332
Finance costs	(4,338)	(7,672)	(5,805)	(14,336)
Finance costs - net	(1,240)	(1,253)	(1,670)	(9,004)
Share of profit of joint ventures	328	547	3,350	89
Profit before income tax	158,216	353,197	68,166	224,740
Income tax expense	(43,666)	(64,824)	(10,320)	(32,291)
Profit for the period	114,550	288,373	57,846	192,449
Basic and diluted earnings per share	Rs 3.91	Rs 9.83	1.97	6.56
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 SIX MONTHS ENDED 30 JUNE 2024

	Unaudited		Unaudited	
	Three months ended 30 June 2024	Six months ended 30 June 2024	Three months ended 30 June 2023	Six months ended 30 June 2023
	Rs'000	Rs'000	Rs'000	Rs'000
Profit for the period	114,550	288,373	57,846	192,449
Other comprehensive income				
Items that will not be reclassified to profit or loss				
Re-measurements of post-employment benefit obligations	(3,931)	(4,280)	(4,171)	(11,601)
Deferred tax asset on re-measurements of post-employment benefit obligations	604	649	732	1,757
Other comprehensive loss for the period, net of tax	(3,327)	(3,631)	(3,439)	(9,844)
Total comprehensive income for the period	111,223	284,742	54,407	182,605

STATEMENT OF FINANCIAL POSITION – 30 JUNE 2024

	Unaudited		Audited	
	30 June 2024	31 December 2023	30 June 2023	31 December 2023
	Rs'000	Rs'000	Rs'000	Rs'000
ASSETS				
Non-current assets				
Property, plant and equipment	1,701,060	1,695,723		
Right-of-use assets	94,328	98,415		
Intangible assets	5,937	6,299		
Financial assets at amortised cost	326	1,949		
Investment in joint ventures	42,378	41,831		
	1,844,029	1,844,217		
Current assets				
Inventories	885,708	752,943		
Trade and other receivables	1,159,358	1,455,862		
Cash and cash equivalents	842,170	954,195		
	2,887,236	3,163,000		
Total assets	4,731,265	5,007,217		
EQUITY & LIABILITIES				
Equity				
Share capital	293,223	293,223		
Retained earnings	838,597	884,610		
Total equity	1,131,820	1,177,833		
LIABILITIES				
Non-current liabilities				
Deferred income tax liabilities	125,246	115,862		
Retirement benefit obligations	1,805	4,909		
Lease liabilities	110,913	113,161		
	237,964	233,932		
Current liabilities				
Trade and other payables	2,651,546	2,951,774		
Deposits on LPG cylinders	655,928	629,037		
Current income tax liabilities	48,861	9,090		
Lease liabilities	5,146	5,551		
	3,361,481	3,595,452		
Total liabilities	3,599,445	3,829,384		
Total equity and liabilities	4,731,265	5,007,217		

NOTES TO THE CONDENSED INTERIM FINANCIAL INFORMATION FOR THE SIX MONTHS ENDED 30 JUNE 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 9 August 2024.

2. BASIS OF PREPARATION AND ACCOUNTING POLICIES

This condensed interim financial information for the six months ended 30 June 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 when compared to the same period last year due to higher volume in most segments. Distribution costs increased due to higher sales volume and higher cost of transport. Administrative expenses were lower when compared to last year due to lower group fees during this quarter.

STATEMENT OF CHANGES IN EQUITY

FOR THE SIX MONTHS ENDED 30 JUNE 2024

	Share capital Rs'000	Retained earnings Rs'000	Total equity Rs'000
At 01 January 2024	293,223	884,610	1,177,833
Comprehensive income			
Profit for the period	-	288,373	288,373
Other comprehensive Loss	-	(3,631)	(3,631)
Total comprehensive income	-	284,742	284,742
Transactions with owners			
Dividends declared	-	(330,755)	(330,755)
Total transactions with owners	-	(330,755)	(330,755)
At 30 June 2024	293,223	838,597	1,131,820
At 01 January 2023	293,223	919,104	1,212,327
Comprehensive income			
Profit for the period	-	192,449	192,449
Other comprehensive loss	-	(9,844)	(9,844)
Total comprehensive income	-	182,605	182,605
Transactions with owners			
Dividends declared	-	(320,198)	(320,198)
Total transactions with owners	-	(320,198)	(320,198)
At 30 June 2023	293,223	781,511	1,074,734

STATEMENT OF CASH FLOWS

FOR THE SIX MONTHS ENDED 30 JUNE 2024

	Unaudited Six months ended 30 June 2024	Unaudited Six months ended 30 June 2023
	Rs'000	Rs'000
Cash flows from operating activities		
Profit before income tax	353,197	224,740
Adjustments for:		
Depreciation on property, plant and equipment	85,545	82,691
Depreciation on right-of-use assets	7,950	7,151
Amortisation of intangible assets	532	517
(Decrease)/increase in loss allowance for receivables	(1,051)	1,759
Interest expense	7,672	10,618
Increase/(decrease) in provision for obsolete stock	1,920	(1,129)
Interest income	(6,419)	(5,332)
Unrealised gains on exchange	(21,444)	(7,897)
Profit on disposal of property, plant and equipment	-	(357)
Share of profit of joint venture	(547)	(89)
Rebates to dealers	1,623	930
Retirement benefit obligations	(7,384)	(8,123)
Cash generated before working capital changes	421,594	305,479
(Increase)/decrease in inventories	(134,685)	302,140
Decrease/(increase) in receivables and prepayments	318,988	(100,649)
Decrease in trade and other payables	(300,209)	(12,259)
Increase in deposits on LPG cylinders	26,891	18,314
Cash generated from operations	332,579	513,025
Interest paid	(7,672)	(10,618)
Income tax paid	(15,019)	(64,033)
Net cash generated from operating activities	309,888	438,374
Cash flows from investing activities		
Proceeds from disposal of property, plant and equipment	-	357
Interest received	6,419	5,332
Dividend received from joint venture	-	876
Payments for purchase of property, plant and equipment	(90,796)	(154,341)
Net cash used in investing activities	(84,377)	(147,776)
Cash flows from financing activities		
Dividends paid to Company's shareholders	(330,755)	(320,198)
Repayment of lease liabilities	(6,781)	(5,867)
Net cash used in financing activities	(337,536)	(326,065)
Net decrease in cash, cash equivalents	(112,025)	(35,467)
Cash, cash equivalents at beginning of year	954,195	627,716
Cash, cash equivalents at end of period	842,170	592,249

4. PROSPECTS

The company will be adding one new retail site to its existing retail network during 2024 and this is expected to be completed before the end of the year. We will continue to monitor our costs and explore new partnerships in the convenience retailing business 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
9 August 2024