

Vivo Energy Mauritius Limited - Abridged Financial Statements

STATEMENT OF PROFIT OR LOSS FOR THE THREE AND SIX MONTHS ENDED 30 JUNE 2023

	Unaudited Three months ended 30 June 2023 Rs'000	Unaudited Six months ended 30 June 2023 Rs'000	Unaudited Three months ended 30 June 2022 Rs'000	Unaudited Six months ended 30 June 2022 Rs'000
Revenue from contracts with customers	4,144,699	8,194,801	4,124,060	7,421,191
Cost of sales	(3,828,179)	(7,559,246)	(3,763,520)	(6,765,783)
Gross profit	316,520	635,555	360,540	655,408
Other income/(expenses)	15,362	32,977	12,862	(6,514)
Other losses on exchange	(1,999)	(1,439)	(4,810)	(17,885)
Distribution costs	(14,831)	(29,247)	(12,896)	(25,325)
Administrative expenses	(248,566)	(404,191)	(187,022)	(339,308)
Operating profit	66,486	233,655	168,674	266,376
Finance income	4,135	5,332	259	508
Finance costs	(5,805)	(14,336)	(7,860)	(11,892)
Finance costs - net	(1,670)	(9,004)	(7,601)	(11,384)
Share of profit of joint ventures	3,350	89	-	-
Profit before income tax	68,166	224,740	161,073	254,992
Income tax expense	(10,320)	(32,291)	(18,086)	(25,202)
Profit for the period	57,846	192,449	142,987	229,790
Basic and diluted earnings per share	Rs 1.97	6.56	4.88	7.84
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 2023

	Unaudited Three months ended 30 June 2023 Rs'000	Unaudited Six months ended 30 June 2023 Rs'000	Unaudited Three months ended 30 June 2022 Rs'000	Unaudited Six months ended 30 June 2022 Rs'000
Profit for the period	57,846	192,449	142,987	229,790
Other comprehensive income				
Items that will not be reclassified to profit or loss				
Re-measurements of post-employment benefit obligations	(4,171)	(11,601)	(8,679)	(13,279)
Deferred tax asset on re-measurements of post-employment benefit obligations	732	1,757	1,006	1,788
Other comprehensive loss for the period, net of tax	(3,439)	(9,844)	(7,673)	(11,491)
Total comprehensive income for the period	54,407	182,605	135,314	218,299

STATEMENT OF FINANCIAL POSITION – 30 JUNE 2023

	Unaudited 30 June 2023 Rs'000	Audited 31 December 2022 Rs'000
ASSETS		
Non-current assets		
Property, plant and equipment	1,597,146	1,528,236
Right-of-use assets	99,462	102,007
Intangible assets	5,543	3,320
Financial assets at amortised cost	3,208	4,138
Investment in joint ventures	43,435	39,722
	1,748,794	1,677,423
Current assets		
Inventories	821,676	1,122,687
Trade and other receivables	1,103,307	1,004,515
Cash and cash equivalents	592,249	627,716
	2,517,232	2,754,918
Total assets	4,266,026	4,432,341
EQUITY & LIABILITIES		
Equity		
Share capital	293,223	293,223
Retained earnings	781,511	919,104
Total equity	1,074,734	1,212,327
LIABILITIES		
Non-current liabilities		
Deferred income tax liabilities	104,971	102,742
Retirement benefit obligations	7,487	4,009
Lease liabilities	108,963	107,174
	221,421	213,925
Current liabilities		
Trade and other payables	2,341,942	2,357,056
Deposits on LPG cylinders	599,336	581,022
Current income tax liabilities	19,315	55,683
Lease liabilities	9,278	12,328
	2,969,871	3,006,089
Total liabilities	3,191,292	3,220,014
Total equity and liabilities	4,266,026	4,432,341

STATEMENT OF CHANGES IN EQUITY FOR THE SIX MONTHS ENDED 30 JUNE 2023

	Share capital Rs'000	Retained earnings Rs'000	Total equity Rs'000
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
At 01 January 2022	293,223	845,335	1,138,558
Comprehensive income			
Profit for the period	-	229,790	229,790
Other comprehensive loss	-	(11,491)	(11,491)
Total comprehensive income	-	218,299	218,299
Transactions with owners			
Dividends declared	-	(228,855)	(228,855)
Total transactions with owners	-	(228,855)	(228,855)
At 30 June 2022	293,223	834,779	1,128,002

STATEMENT OF CASH FLOWS FOR THE SIX MONTHS ENDED 30 JUNE 2023

	Unaudited Six months ended 30 June 2023 Rs'000	Unaudited Six months ended 30 June 2022 Rs'000
Cash flows from operating activities		
Profit before income tax	224,740	254,992
Adjustments for:		
Depreciation on property, plant and equipment	82,691	68,301
Depreciation on right-of-use assets	7,151	7,197
Amortisation of intangible assets	517	378
Increase in loss allowance for receivables	1,759	3,782
Interest expense	10,618	11,892
Decrease in provision for obsolete stock	(1,129)	(1,477)
Interest income	(5,332)	(508)
Unrealised (gains)/losses on exchange	(7,897)	17,129
Profit on disposal of PPE	(357)	(381)
Gain on derecognition of right-of-use assets	-	(72)
Share of profit of joint venture	(89)	-
Rebates	930	1,114
Difference between pension funding contributions paid & pension cost charge	(8,123)	(8,226)
Cash generated before working capital changes	305,479	354,121
Decrease/(increase) in inventories	302,140	(310,827)
Increase in receivables and prepayments	(100,649)	(295,425)
Decrease in trade and other payables	(12,259)	(116,011)
Increase in deposits on LPG cylinders	18,314	25,612
Cash generated from / (used in) operations	513,025	(342,530)
Interest paid	(10,618)	(7,792)
Income tax paid	(64,033)	(5,542)
Net cash generated from / (used in) operating activities	438,374	(355,864)
Cash flows from investing activities		
Proceeds from disposal of PPE	357	2,000
Interest received	5,332	508
Dividend received from joint venture	876	-
Payments for purchase of property, plant and equipment	(154,341)	(46,497)
Net cash used in investing activities	(147,776)	(43,989)
Cash flows from financing activities		
Dividends paid to Company's shareholders	(320,198)	(228,855)
Repayment of lease liabilities	(5,867)	(5,740)
Net cash used in financing activities	(326,065)	(234,595)
Net decrease in cash, cash equivalents and bank overdrafts	(35,467)	(634,448)
Cash, cash equivalents and bank overdrafts at beginning of year	627,716	725,563
Cash, cash equivalents and bank overdrafts at end of period	592,249	91,115



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Vivo Energy Mauritius Limited - Abridged Financial Statements (continued)

NOTES TO THE CONDENSED INTERIM FINANCIAL INFORMATION FOR THE SIX MONTHS ENDED 30 JUNE 2023

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 11 August 2023.

2. BASIS OF PREPARATION AND ACCOUNTING POLICIES

This condensed interim financial information for the six months ended 30 June 2023 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 2022. 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

Inflationary pressures continue to impact our operating costs and bottom line. Our unit margins on regulated products have not been reviewed since August 2020 and this is putting additional pressure on our financial performance. Despite the challenging context, we continued to invest in our capital expenditure programme and managed our cash flow relatively well.

4. PROSPECTS

The global geo-political context remains unclear, and this makes it more difficult to predict how the company's financial performance will be impacted. However, our resilient business model will help us to quickly adapt to the changing market conditions. The proposed acquisition of Engen Limited by the Vivo Energy Group is still under the review of the different regulatory authorities.

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
11 August 2023**



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