

# Vivo Energy Mauritius Limited - Abridged Financial Statements

## STATEMENT OF PROFIT OR LOSS FOR THE THREE MONTHS ENDED 31 MARCH 2023

	Unaudited Three months ended 31 March 2023 Rs'000	Unaudited Three months ended 31 March 2022 Rs'000
Revenue from contracts with customers	4,050,102	3,297,131
Cost of sales	(3,731,067)	(3,002,263)
Gross profit	319,035	294,868
Other income/(expenses)	17,615	(19,376)
Gains/(losses) on exchange	560	(13,075)
Distribution costs	(14,416)	(12,429)
Administrative expenses	(155,624)	(152,286)
Operating profit	167,170	97,702
Finance income	1,197	249
Finance costs	(8,531)	(4,032)
Finance costs - net	(7,334)	(3,783)
Share of loss of joint ventures	(3,261)	-
Profit before income tax	156,575	93,919
Income tax expense	(21,972)	(7,116)
Profit for the period	134,603	86,803
Basic & Diluted earnings per share	Rs 4.59	2.96
Number of shares used in the calculation	'000 29,322	29,322

## STATEMENT OF COMPREHENSIVE INCOME FOR THE THREE MONTHS ENDED 31 MARCH 2023

	Unaudited Three months ended 31 March 2023 Rs'000	Unaudited Three months ended 31 March 2022 Rs'000
Profit for the period	134,603	86,803
<b>Other comprehensive income</b>		
Items that will not be reclassified to profit or loss:		
Remeasurements of retirement benefit obligations	(7,430)	(4,600)
Effect of deferred tax on remeasurements of retirement benefit obligations	1,025	782
Other comprehensive loss for the period, net of tax	(6,405)	(3,818)
Total comprehensive income for the period	128,198	82,985

## STATEMENT OF FINANCIAL POSITION AS AT 31 MARCH 2023

	Unaudited 31 March 2023 Rs'000	Audited 31 December 2022 Rs'000
<b>ASSETS</b>		
<b>Non-current assets</b>		
Property, plant and equipment	1,526,637	1,528,236
Right-of-use assets	103,227	102,007
Intangible assets	3,115	3,320
Financial assets at amortised cost	6,050	4,138
Investment in joint ventures	36,461	39,722
	1,675,490	1,677,423
<b>Current assets</b>		
Inventories	704,375	1,122,687
Trade and other receivables	1,086,528	1,004,515
Cash and cash equivalents	469,432	627,716
	2,260,335	2,754,918
<b>Total assets</b>	<b>3,935,825</b>	<b>4,432,341</b>
<b>EQUITY &amp; LIABILITIES</b>		
<b>Capital and reserves</b>		
Share capital	293,223	293,223
Retained earnings	803,634	919,104
<b>Total equity</b>	<b>1,096,857</b>	<b>1,212,327</b>
<b>LIABILITIES</b>		
<b>Non-current liabilities</b>		
Deferred tax liabilities	101,673	102,742
Retirement benefit obligations	7,293	4,009
Lease liabilities	110,852	107,174
	219,818	213,925
<b>Current liabilities</b>		
Trade and other payables	1,940,948	2,357,056
Deposits on LPG cylinders	588,979	581,022
Current tax liabilities	78,771	55,683
Lease liabilities	10,452	12,328
	2,619,150	3,006,089
<b>Total liabilities</b>	<b>2,838,968</b>	<b>3,220,014</b>
<b>Total equity and liabilities</b>	<b>3,935,825</b>	<b>4,432,341</b>

## NOTES TO THE FINANCIAL STATEMENTS FOR THREE MONTHS ENDED - 31 MARCH 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 8 May 2023.

### 2. BASIS OF PREPARATION AND ACCOUNTING POLICIES

This condensed interim financial information for the three months ended 31 March 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

The company performed well during for the first quarter of 2023. Our results were mainly driven by the good performance of our international businesses and the recovery of the tourism industry.

## STATEMENT OF CHANGES IN EQUITY FOR THE THREE MONTHS ENDED 31 MARCH 2023

	Share capital Rs'000	Retained earnings Rs'000	Total equity Rs'000
<b>At 01 January 2023</b>	293,223	919,104	1,212,327
Comprehensive income	-	134,603	134,603
Profit for the period	-	(6,405)	(6,405)
Other comprehensive loss	-	(6,405)	(6,405)
<b>Total comprehensive income</b>	-	128,198	128,198
<b>Transactions with owners</b>			
Dividends declared	-	(243,668)	(243,668)
<b>Total transactions with owners</b>	-	(243,668)	(243,668)
<b>At 31 March 2023</b>	293,223	803,634	1,096,857
<b>At 01 January 2022</b>	293,223	845,335	1,138,558
Comprehensive income	-	86,803	86,803
Profit for the period	-	(3,818)	(3,818)
Other comprehensive loss	-	(3,818)	(3,818)
<b>Total comprehensive income</b>	-	82,985	82,985
<b>Transactions with owners</b>			
Dividends declared	-	(164,205)	(164,205)
<b>Total transactions with owners</b>	-	(164,205)	(164,205)
<b>At 31 March 2022</b>	293,223	764,115	1,057,338

## STATEMENT OF CASH FLOWS FOR THE THREE MONTHS ENDED 31 MARCH 2023

	Unaudited Three months ended 31 March 2023 Rs'000	Unaudited Three months ended 31 March 2022 Rs'000
<b>Cash flows from operating activities</b>		
Profit before income tax	156,575	93,919
Adjustments for:		
Depreciation on property, plant and equipment	40,761	34,150
Depreciation on right-of-use assets	3,537	3,599
Increase/(decrease) in loss allowance for receivables	324	(170)
Amortisation of intangible assets	205	189
Interest expense	8,531	4,032
Profit on disposal of property, plant and equipment	(357)	-
Interest income	(1,197)	(249)
Unrealised (gain)/loss on exchange	(4,447)	12,857
Share of loss of joint venture	3,262	-
Difference between pension funding contributions paid & pension cost charge	(4,189)	(4,089)
Provision for obsolete stock	631	(477)
Rebates	(1,912)	477
<b>Cash generated before working capital changes</b>	<b>201,724</b>	<b>144,238</b>
Decrease/(Increase) in inventories	417,681	(168,979)
Increase in receivables and prepayments	(82,337)	(144,781)
Decrease in trade and other payables	(660,748)	(118,317)
Increase in deposits on LPG cylinders	7,957	12,139
<b>Cash generated from operations</b>	<b>(115,723)</b>	<b>(275,700)</b>
Interest paid	(1,868)	(2,862)
Net cash used in operating activities	(117,591)	(278,562)
<b>Cash flows from investing activities</b>		
Proceeds from disposal of property, plant and equipment	420	-
Interest received	1,197	249
Payments for purchase of property, plant and equipment and intangible assets	(39,226)	(13,644)
<b>Net cash used in investing activities</b>	<b>(37,609)</b>	<b>(13,395)</b>
<b>Cash flows from financing activities</b>		
Repayment of lease liability	(3,084)	(3,063)
<b>Net cash used in financing activities</b>	<b>(3,084)</b>	<b>(3,063)</b>
<b>Net decrease in cash and cash equivalents and bank overdrafts</b>	<b>(158,284)</b>	<b>(295,020)</b>
Cash and cash equivalents at beginning of year	627,716	725,563
<b>Cash and cash equivalents and bank overdrafts at end of period</b>	<b>469,432</b>	<b>430,543</b>

### 4. PROSPECTS

With the ongoing geo-political uncertainty, many variables used to forecast performance in 2023 are changing and are not easily discernible. Nevertheless, our responsive and resilient business model will enable our Company to adapt to the changing conditions. On 9 February 2023, Vivo Energy (the group) together with Engen announced an intention to combine their respective businesses. At completion of the transaction, Petronas will sell its entire shareholding in Engen to a wholly owned indirect subsidiary of Vivo Energy. Completion is expected in H2 2023. The transaction is currently pending regulatory approvals in the different countries and fulfilment of conditions precedent.

### 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  
8 May 2023**