

Vivo Energy Mauritius Limited - Abridged Financial Statements

INCOME STATEMENT

FOR THE THREE AND NINE MONTHS ENDED 30 SEPTEMBER 2023

	Unaudited Three months ended 30 September 2023 Rs'000	Unaudited Nine months ended 30 September 2023 Rs'000	Unaudited Three months ended 30 September 2022 Rs'000	Unaudited Nine months ended 30 September 2022 Rs'000
Revenue from contracts with customers	4,227,612	12,422,414	4,618,330	12,039,521
Cost of sales	(3,914,901)	(11,474,147)	(4,322,647)	(11,088,430)
Gross profit	312,711	948,267	295,683	951,091
Other income/(expenses)	27,361	60,338	3,839	(2,676)
Other (losses)/gains on exchange	(9,157)	(10,596)	3,423	(14,462)
Distribution costs	(14,754)	(44,001)	(13,965)	(39,290)
Administrative expenses	(158,343)	(562,533)	(141,852)	(481,160)
Operating profit	157,818	391,475	147,128	413,503
Finance income	3,265	8,597	260	768
Finance costs	(4,970)	(19,306)	(3,995)	(15,887)
Finance costs - net	(1,705)	(10,709)	(3,735)	(15,119)
Share of profit of joint ventures	473	562	2,960	2,960
Profit before income tax	156,586	381,328	146,353	401,344
Income tax expense	(20,980)	(53,271)	(24,095)	(49,297)
Profit for the period	135,606	328,057	122,258	352,047
Basic and diluted earnings per share	Rs 4.62	11.19	4.17	12.01
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 2023

	Unaudited Three months ended 30 September 2023 Rs'000	Unaudited Nine months ended 30 September 2023 Rs'000	Unaudited Three months ended 30 September 2022 Rs'000	Unaudited Nine months ended 30 September 2022 Rs'000
Profit for the period	135,606	328,057	122,258	352,047
Other comprehensive income				
Items that will not be reclassified to profit or loss				
Re-measurements of post-employment benefit obligations	(37,358)	(48,959)	(27,839)	(41,118)
Deferred tax asset on re-measurements of post-employment benefit obligations	5,075	6,832	3,725	5,513
Other comprehensive loss for the period, net of tax	(32,283)	(42,127)	(24,114)	(35,605)
Total comprehensive income for the period	103,323	285,930	98,144	316,442

STATEMENT OF FINANCIAL POSITION – 30 SEPTEMBER 2023

	Unaudited 30 September 2023 Rs'000	Audited 31 December 2022 Rs'000
ASSETS		
Non-current assets		
Property, plant and equipment	1,605,257	1,528,236
Right-of-use assets	95,934	102,007
Intangible assets	6,131	3,320
Financial assets at amortised cost	3,404	4,138
Investment in joint ventures	38,199	39,722
	1,748,925	1,677,423
Current assets		
Inventories	1,045,622	1,122,687
Trade and other receivables	1,157,735	1,004,515
Cash and cash equivalents	720,198	627,716
	2,923,555	2,754,918
Total assets	4,672,480	4,432,341
EQUITY & LIABILITIES		
Equity		
Share capital	293,223	293,223
Retained earnings	838,508	919,104
Total equity	1,131,731	1,212,327
LIABILITIES		
Non-current liabilities		
Deferred income tax liabilities	103,203	102,742
Retirement benefit obligations	37,111	4,009
Lease liabilities	107,076	107,174
	247,390	213,925
Current liabilities		
Trade and other payables	2,651,378	2,357,056
Deposits on LPG cylinders	614,457	581,022
Current income tax liabilities	19,195	55,683
Lease liabilities	8,329	12,328
	3,293,359	3,006,089
Total liabilities	3,540,749	3,220,014
Total equity and liabilities	4,672,480	4,432,341

STATEMENT OF CHANGES IN EQUITY

FOR THE NINE MONTHS ENDED 30 SEPTEMBER 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	-	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
At 01 January 2022	293,223	845,335	1,138,558
Comprehensive income			
Profit for the period	-	352,047	352,047
Other comprehensive loss	-	(35,605)	(35,605)
Total comprehensive income	-	316,442	316,442
Transactions with owners			
Dividends declared	-	(343,212)	(343,212)
Total transactions with owners	-	(343,212)	(343,212)
At 30 September 2022	293,223	818,565	1,111,788

STATEMENT OF CASH FLOWS

FOR THE NINE MONTHS ENDED 30 SEPTEMBER 2023

	Unaudited Nine months ended 30 September 2023 Rs'000	Unaudited Nine months ended 30 September 2022 Rs'000
Cash flows from operating activities		
Profit before income tax	381,328	401,344
Adjustments for:		
Depreciation on property, plant and equipment	124,230	103,361
Depreciation on right-of-use assets	10,528	10,792
Amortisation of intangible assets	766	567
Increase in loss allowance for receivables	1,600	3,426
Interest expense	19,304	15,887
Decrease in provision for obsolete stock	(270)	(1,350)
Interest income	(8,597)	(768)
Unrealised losses on exchange	2,337	18,546
Profit on disposal of PPE	(380)	(381)
Gain on derecognition of right-of-use assets	-	(73)
Share of profit of joint venture	(562)	(2,960)
Rebates	734	(3,783)
Difference between pension funding contributions paid & pension cost charge	(15,858)	(11,986)
Cash generated before working capital changes	515,160	532,622
Decrease/(increase) in inventories	77,335	(455,378)
Increase in receivables and prepayments	(157,167)	(292,608)
Increase in trade and other payables	289,809	428,649
Increase in deposits on LPG cylinders	33,435	43,759
Cash generated from operations	758,572	257,044
Interest paid	(10,449)	(11,771)
Income tax paid	(82,466)	(10,913)
Net cash generated from operating activities	665,657	234,360
Cash flows from investing activities		
Proceeds from disposal of PPE	1,858	2,000
Interest received	8,597	768
Dividend received from joint venture	6,585	2,980
Payments for purchase of property, plant and equipment	(205,852)	(70,095)
Net cash used in investing activities	(188,812)	(64,347)
Cash flows from financing activities		
Dividends paid to Company's shareholders	(366,526)	(343,212)
Repayment of lease liabilities	(17,837)	(8,609)
Net cash used in financing activities	(384,363)	(351,821)
Net increase/(decrease) in cash, cash equivalents	92,482	(181,808)
Cash, cash equivalents at beginning of year	627,716	725,563
Cash, cash equivalents at end of period	720,198	543,755



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Vivo Energy Mauritius Limited - Abridged Financial Statements (continued)

NOTES TO THE CONDENSED INTERIM FINANCIAL INFORMATION

FOR THE NINE MONTHS ENDED 30 SEPTEMBER 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 10 November 2023.

2. BASIS OF PREPARATION AND ACCOUNTING POLICIES

This condensed interim financial information for the nine months ended 30 September 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 relatively well during the third quarter of 2023 with volume slightly higher when compared to Q3 2022. However, inflationary pressures continued to impact our operating costs and bottom line.

4. PROSPECTS

The company has recently launched its differentiated fuel in Mauritius (Shell V-Power) and its new LPG filling plant has been commissioned during the third quarter of 2023. These will enhance the company's position to better serve its customers.

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
10 November 2023**



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