

Vivo Energy Mauritius Limited - Abridged Financial Statements

STATEMENT OF PROFIT OR LOSS FOR THE YEAR ENDED 31 DECEMBER 2022

	2022 Rs'000	2021 Rs'000
Revenue from contracts with customers	16,518,652	10,407,028
Cost of sales	(15,212,446)	(9,505,468)
Gross profit	1,306,206	901,560
Other income	17,492	48,171
Losses on exchange	(16,960)	(8,386)
Distribution costs	(53,691)	(35,339)
Administrative expenses	(642,525)	(530,311)
Operating profit	610,522	375,695
Finance income	918	867
Finance costs	(15,816)	(32,508)
Finance costs - net	(14,898)	(31,641)
Share of profit of joint ventures	9,553	15
Profit before income tax	605,177	344,069
Income tax expense	(79,791)	(33,924)
Profit for the year	525,386	310,145
Basic & Diluted earnings per share	Rs 17.92	10.58
Number of shares used in the calculation	'000 29,322	29,322

STATEMENT OF COMPREHENSIVE INCOME FOR THE YEAR ENDED 31 DECEMBER 2022

	2022 Rs'000	2021 Rs'000
Profit for the year	525,386	310,145
Other comprehensive income		
Items that will not be reclassified to profit or loss:		
Remeasurements of retirement benefit obligations	(12,128)	151,031
Effect of deferred tax on remeasurements of retirement benefit obligations	1,659	(22,221)
Other comprehensive (loss)/income for the year, net of tax	(10,469)	128,810
Total comprehensive income for the year	514,917	438,955

STATEMENT OF FINANCIAL POSITION AS AT 31 DECEMBER 2022

	2022 Rs'000	2021 Rs'000
ASSETS		
Non-current assets		
Property, plant and equipment	1,528,236	1,487,842
Right-of-use assets	102,007	116,427
Intangible assets	3,320	3,661
Financial assets at amortised cost	4,138	1,237
Investment in joint ventures	39,722	33,149
	1,677,423	1,642,316
Current assets		
Inventories	1,122,687	681,265
Trade and other receivables	1,004,515	880,215
Tax Receivable	-	3,872
Cash and cash equivalents	627,716	725,563
	2,754,918	2,290,915
Total assets	4,432,341	3,933,231
EQUITY & LIABILITIES		
Capital and reserves		
Share capital	293,223	293,223
Retained earnings	919,104	845,335
Total equity	1,212,327	1,138,558
LIABILITIES		
Non-current liabilities		
Deferred tax liabilities	102,742	101,700
Retirement benefit obligations	4,009	3,955
Lease liabilities	107,174	118,985
	213,925	224,640
Current liabilities		
Trade and other payables	2,357,056	2,045,409
Deposits on LPG cylinders	581,022	512,361
Current tax liabilities	55,683	-
Lease liabilities	12,328	12,263
	3,006,089	2,570,033
Total liabilities	3,220,014	2,794,673
Total equity and liabilities	4,432,341	3,933,231

NOTES TO THE FINANCIAL STATEMENTS - 31 DECEMBER 2022

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 financial information were authorised for issue by the Board of Directors on 17 March 2023.

2. BASIS OF PREPARATION AND ACCOUNTING POLICIES

These summarised financial statements are issued pursuant to Listing Rule 12.20 and have been derived from the full set of financial statements for the year ended 31 December 2022 which have been audited by Deloitte.

The audited financial statements have been prepared in accordance with International Financial Reporting Standards ("IFRS") and in compliance with the Mauritius Companies Act 2001. The audited financial statements have been prepared on a historical cost basis, except for the retirement benefit obligations where the plan assets are measured at fair value.

The principal accounting policies applied in the preparation of the audited financial statements are the same as those applied for the preparation of the previous year's audited financial statements.

3. REVIEW OF RESULTS

The Company performed well during the year 2022 despite the challenging operating environment. The re-opening of the international borders had a positive impact on the tourism industry but the war in Ukraine continues to create high fluctuations in crude oil prices.

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31 DECEMBER 2022

	Share capital Rs'000	Retained earnings Rs'000	Total equity Rs'000
At 01 January 2021	293,223	579,471	872,694
Comprehensive income	-	310,145	310,145
Profit for the year	-	128,810	128,810
Other comprehensive income for the year	-	438,955	438,955
Total comprehensive income for the year	-	438,955	438,955
Transactions with owners			
Dividends declared	-	(173,091)	(173,091)
Total transactions with owners	-	(173,091)	(173,091)
At 31 December 2021	293,223	845,335	1,138,558
At 01 January 2022	293,223	845,335	1,138,558
Comprehensive income	-	525,386	525,386
Profit for the year	-	(10,469)	(10,469)
Other comprehensive income for the year	-	514,917	514,917
Total comprehensive income for the year	-	514,917	514,917
Transactions with owners			
Dividends declared	-	(441,148)	(441,148)
Total transactions with owners	-	(441,148)	(441,148)
At 31 December 2022	293,223	919,104	1,212,327

STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31 DECEMBER 2022

	2022 Rs'000	2021 Rs'000
Cash flows from operating activities		
Profit before income tax	605,177	344,069
Adjustments for:		
Depreciation on property, plant and equipment	146,048	128,343
Depreciation on right-of-use assets	14,420	33,939
Increase/(decrease) in loss allowance for receivables	1,291	(23,328)
Amortisation of intangible assets	758	125
Interest expense	15,816	32,508
Profit on disposal of property, plant and equipment	(381)	(358)
Gain on derecognition of leases	(72)	(31,095)
Interest income	(918)	(867)
Share of profit of joint venture	(9,553)	(15)
Difference between pension funding contributions paid & pension cost charge	(12,074)	(10,740)
Provision for obsolete stock	(1,493)	635
Rebates	(2,901)	2,128
Cash generated before working capital changes	756,118	475,344
Increase in inventories	(439,928)	(35,178)
Increase in receivables and prepayments	(125,591)	(79,070)
Increase in trade and other payables	311,433	403,497
Increase in deposits on LPG cylinders	68,661	30,420
Cash generated from operations	570,693	795,013
Interest paid	(15,816)	(32,508)
Income tax paid	(17,535)	(35,690)
Net cash generated from operating activities	537,342	726,815
Cash flows from investing activities		
Proceeds from disposal of property, plant and equipment	2,000	790
Proceeds on disposal of joint venture	-	467
Interest received	918	867
Dividends received from joint venture	2,980	-
Payments for purchase of property, plant and equipment and intangible assets	(188,460)	(216,412)
Net cash used in investing activities	(182,562)	(214,288)
Cash flows from financing activities		
Dividends paid to company's shareholders	(441,148)	(173,091)
Repayment of lease liability	(11,479)	(34,115)
Net cash used in financing activities	(452,627)	(207,206)
Net (decrease)/increase in cash and cash equivalents and bank overdrafts	(97,847)	305,321
Cash and cash equivalents at beginning of year	725,563	420,242
Cash and cash equivalents and bank overdrafts at end of year	627,716	725,563

4. PROSPECTS

Due to the 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.

5. CONDENSED INTERIM FINANCIAL INFORMATION

This condensed financial information is audited.

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 financial information are available free of charge on request at the registered office of the Company, Roche-Bois, Port Louis.

This condensed 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 audited condensed financial information.

BY ORDER OF THE BOARD
17 March 2023