

# Vivo Energy Mauritius Limited - Abridged Financial Statements

## STATEMENT OF PROFIT OR LOSS FOR THE THREE MONTHS ENDED 31 MARCH 2024

	Unaudited Three months ended 31 March 2024 Rs'000	Unaudited Three months ended 31 March 2023 Rs'000
Revenue from contracts with customers	4,450,517	4,050,102
Cost of sales	(4,116,551)	(3,731,067)
Gross profit	333,966	319,035
Other income	14,717	17,615
Gains on exchange	11,134	560
Distribution costs	(17,779)	(14,416)
Administrative expenses	(147,263)	(155,624)
Operating profit	194,775	167,170
Finance income	3,322	1,197
Finance costs	(3,335)	(8,531)
Finance costs - net	(13)	(7,334)
Share of profit/(loss) of joint ventures	219	(3,261)
Profit before income tax	194,981	156,575
Income tax expense	(21,158)	(21,972)
Profit for the period	173,823	134,603
Basic & Diluted earnings per share	Rs 5.93	Rs 4.59
Number of shares used in the calculation	'000 29,322	29,322

## STATEMENT OF COMPREHENSIVE INCOME FOR THE THREE MONTHS ENDED 31 MARCH 2024

	Unaudited Three months ended 31 March 2024 Rs'000	Unaudited Three months ended 31 March 2023 Rs'000
Profit for the period	173,823	134,603
Other comprehensive income		
Items that will not be reclassified to profit or loss:		
Remeasurements of retirement benefit obligations	(349)	(7,430)
Effect of deferred tax on remeasurements of retirement benefit obligations	45	1,025
Other comprehensive loss for the period, net of tax	(304)	(6,405)
Total comprehensive income for the period	173,519	128,198

## STATEMENT OF FINANCIAL POSITION AS AT 31 MARCH 2024

	Unaudited 31 March 2024 Rs'000	Audited 31 December 2023 Rs'000
<b>ASSETS</b>		
<b>Non-current assets</b>		
Property, plant, and equipment	1,712,650	1,695,723
Right-of-use assets	98,462	98,415
Intangible assets	5,811	6,299
Financial assets at amortised cost	998	1,949
Investment in joint ventures	42,050	41,831
	1,859,971	1,844,217
<b>Current assets</b>		
Inventories	841,375	752,943
Trade and other receivables	1,031,168	1,455,862
Cash and cash equivalents	863,733	954,195
	2,736,276	3,163,000
<b>Total assets</b>	4,596,247	5,007,217
<b>EQUITY &amp; LIABILITIES</b>		
<b>Capital and reserves</b>		
Share capital	293,223	293,223
Retained earnings	831,475	884,610
<b>Total equity</b>	1,124,698	1,177,833
<b>LIABILITIES</b>		
<b>Non-current liabilities</b>		
Deferred tax liabilities	109,855	115,862
Retirement benefit obligations	1,692	4,909
Lease liabilities	115,913	113,161
	227,460	233,932
<b>Current liabilities</b>		
Trade and other payables	2,563,931	2,951,774
Deposits on LPG cylinders	640,862	629,037
Current tax liabilities	35,765	9,090
Lease liabilities	3,531	5,551
	3,244,089	3,595,452
<b>Total liabilities</b>	3,471,549	3,829,384
<b>Total equity and liabilities</b>	4,596,247	5,007,217

## NOTES TO THE FINANCIAL STATEMENTS FOR THREE MONTHS ENDED 31 MARCH 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 13 May 2024.

### 2. BASIS OF PREPARATION AND ACCOUNTING POLICIES

This condensed interim financial information for the three months ended 31 March 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 increasing when compared to Q1 2023 and this is mainly due to higher volumes combined with some gains on exchange. Distribution costs increased due to higher sales volume and higher cost of transport. However, administrative expenses were lower for this quarter.

## STATEMENT OF CHANGES IN EQUITY FOR THE THREE MONTHS ENDED 31 MARCH 2024

	Share capital Rs'000	Retained earnings Rs'000	Total equity Rs'000
<b>At 01 January 2024</b>	293,223	884,610	1,177,833
<b>Comprehensive income</b>			
Profit for the period	-	173,823	173,823
Other comprehensive loss	-	(304)	(304)
<b>Total comprehensive income</b>	-	173,519	173,519

### Transactions with owners

Dividends declared	-	(226,654)	(226,654)
<b>Total transactions with owners</b>	-	(226,654)	(226,654)
<b>At 31 March 2024</b>	293,223	831,475	1,124,698

### At 01 January 2023

Share capital	293,223	919,104	1,212,327
<b>Comprehensive income</b>			
Profit for the period	-	134,603	134,603
Other comprehensive loss	-	(6,405)	(6,405)
<b>Total comprehensive income</b>	-	128,198	128,198

### Transactions with owners

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

## STATEMENT OF CASH FLOWS FOR THE THREE MONTHS ENDED 31 MARCH 2024

	Unaudited Three months ended 31 March 2024 Rs'000	Unaudited Three months ended 31 March 2023 Rs'000
<b>Cash flows from operating activities</b>		
Profit before income tax	194,981	156,575
Adjustments for:		
Depreciation on property, plant, and equipment	42,523	40,761
Depreciation on right-of-use assets	3,948	3,537
(Decrease)/increase in loss allowance for receivables	(767)	324
Amortisation of intangible assets	252	205
Interest expense	3,335	8,531
Profit on disposal of property, plant, and equipment	-	(357)
Interest income	(3,322)	(1,197)
Unrealised gain on exchange	(7,915)	(4,447)
Share of (profit)/loss of joint venture	(219)	3,262
Retirement benefit obligations	(3,566)	(4,189)
Provision for obsolete stock	987	631
Rebates to dealers	951	(1,912)
<b>Cash generated before working capital changes</b>	231,188	201,724
(Increase)/decrease in inventories	(89,419)	417,681
Decrease/(increase) in receivables and prepayments	442,843	(82,337)
Decrease in trade and other payables	(626,828)	(660,748)
Increase in deposits on LPG cylinders	11,825	7,957
<b>Cash used from operations</b>	(30,391)	(115,723)
Interest paid	(471)	(1,868)
Income tax paid	(445)	-
<b>Net cash used in operating activities</b>	(31,307)	(117,591)
<b>Cash flows from investing activities</b>		
Proceeds from disposal of property, plant, and equipment	-	420
Interest received	3,322	1,197
Payments for purchase of property, plant, and equipment and intangible assets	(59,214)	(39,226)
<b>Net cash used in investing activities</b>	(55,892)	(37,609)
<b>Cash flows from financing activities</b>		
Repayment of lease liability	(3,263)	(3,084)
<b>Net cash used in financing activities</b>	(3,263)	(3,084)
<b>Net decrease in cash and cash equivalents</b>	(90,462)	(158,284)
Cash and cash equivalents at beginning of year	954,195	627,716
<b>Cash and cash equivalents at end of period</b>	863,733	469,432

### 4. PROSPECTS

The company will continue expanding its existing retail network during 2024 with one new retail site expected to be completed by Q3 2024. 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 13 May 2024