

Vivo Energy Mauritius Limited - Abridged Financial Statements

STATEMENT OF PROFIT OR LOSS FOR THE YEAR ENDED 31 DECEMBER 2023

	2023	2022
	Rs'000	Rs'000
Revenue from contracts with customers	17,580,584	16,518,652
Cost of sales	(16,275,564)	(15,212,446)
Gross profit	1,305,020	1,306,206
Other income	75,319	17,492
Losses on exchange	(16,050)	(16,960)
Distribution costs	(62,301)	(53,691)
Administrative expenses	(750,392)	(642,525)
Operating profit	551,596	610,522
Finance income	12,827	918
Finance costs	(23,859)	(15,816)
Finance costs - net	(11,032)	(14,898)
Share of profit of joint ventures	4,194	9,553
Profit before income tax	544,758	605,177
Income tax expense	(72,180)	(79,791)
Profit for the year	472,578	525,386
Basic & Diluted earnings per share	Rs 16.12	17.92
Number of shares used in the calculation	'000 29,322	29,322

STATEMENT OF COMPREHENSIVE INCOME FOR THE YEAR ENDED 31 DECEMBER 2023

	2023	2022
	Rs'000	Rs'000
Profit for the year	472,578	525,386
Other comprehensive income		
Items that will not be reclassified to profit or loss:		
Remeasurements of retirement benefit obligations	(20,159)	(12,128)
Effect of deferred tax on remeasurements of retirement benefit obligations	2,769	1,659
Other comprehensive loss for the year, net of tax	(17,390)	(10,469)
Total comprehensive income for the year	455,188	514,917

STATEMENT OF FINANCIAL POSITION AS AT 31 DECEMBER 2023

	2023	2022
	Rs'000	Rs'000
ASSETS		
Non-current assets		
Property, plant and equipment	1,695,723	1,528,236
Right-of-use assets	98,415	102,007
Intangible assets	6,299	3,320
Financial assets at amortised cost	1,949	4,138
Investment in joint ventures	41,831	39,722
	1,844,217	1,677,423
Current assets		
Inventories	752,943	1,122,687
Trade and other receivables	1,455,862	1,004,515
Cash and cash equivalents	954,195	627,716
	3,163,000	2,754,918
Total assets	5,007,217	4,432,341
EQUITY & LIABILITIES		
Equity		
Share capital	293,223	293,223
Retained earnings	884,610	919,104
Total equity	1,177,833	1,212,327
LIABILITIES		
Non-current liabilities		
Deferred tax liabilities	115,862	102,742
Retirement benefit obligations	4,909	4,009
Lease liabilities	113,161	107,174
	233,932	213,925
Current liabilities		
Trade and other payables	2,951,774	2,357,056
Deposits on LPG cylinders	629,037	581,022
Current tax liabilities	9,090	55,683
Lease liabilities	5,551	12,328
	3,595,452	3,006,089
Total liabilities	3,829,384	3,220,014
Total equity and liabilities	5,007,217	4,432,341

NOTES TO THE FINANCIAL STATEMENTS - 31 DECEMBER 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 financial information was authorised for issue by the Board of Directors on 22 March 2024.

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 2023 which have been audited by Deloitte.

The audited financial statements have been prepared in accordance with IFRS 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 2023 with volume increasing in most segments. However, inflationary pressures continued to impact our operating costs and bottom line as the wholesale margin on regulated products has remained unchanged since August 2020.

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31 DECEMBER 2023

	Share capital	Retained earnings	Total equity
	Rs'000	Rs'000	Rs'000
At 01 January 2022	293,223	845,335	1,138,558
Profit for the year	-	525,386	525,386
Other comprehensive loss for the year	-	(10,469)	(10,469)
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
At 01 January 2023	293,223	919,104	1,212,327
Profit for the year	-	472,578	472,578
Other comprehensive loss for the year	-	(17,390)	(17,390)
Total comprehensive income for the year	-	455,188	455,188
Transactions with owners			
Dividends declared	-	(489,682)	(489,682)
Total transactions with owners	-	(489,682)	(489,682)
At 31 December 2023	293,223	884,610	1,177,833

STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31 DECEMBER 2023

	2023	2022
	Rs'000	Rs'000
Cash flows from operating activities		
Profit before income tax	544,758	605,177
Adjustments for:		
Depreciation on property, plant and equipment	166,949	146,048
Depreciation on right-of-use assets	14,134	14,420
Increase in loss allowance for receivables	1,753	1,291
Amortisation of intangible assets	1,017	758
Interest expense	23,859	15,816
Profit on disposal of property, plant and equipment	(520)	(381)
Gain on derecognition of leases	-	(72)
Interest income	(12,827)	(918)
Share of profit of joint venture	(4,194)	(9,553)
Retirement benefit obligations	(19,259)	(12,074)
(Decrease)/Increase in provision for obsolete stock	(235)	1,493
Rebates to dealers	2,189	(2,901)
Cash generated before working capital changes	717,624	759,104
Decrease/(Increase) in inventories	369,979	(442,914)
Increase in receivables and prepayments	(453,111)	(125,591)
Increase in trade and other payables	591,279	311,064
Increase in deposits on LPG cylinders	48,015	68,661
Cash generated from operations	1,273,786	570,324
Interest paid	(23,859)	(15,816)
Income tax paid	(102,884)	(17,535)
Net cash generated from operating activities	1,147,043	536,973
Cash flows from investing activities		
Proceeds from disposal of property, plant and equipment	9,876	2,000
Investment in joint ventures	(4,500)	-
Interest received	12,827	918
Dividends received from joint venture	6,585	2,980
Payments for purchase of property, plant and equipment and intangible assets	(344,339)	(188,091)
Net cash used in investing activities	(319,551)	(182,193)
Cash flows from financing activities		
Dividends paid to company's shareholders	(489,682)	(441,148)
Repayment of lease liabilities	(11,331)	(11,479)
Net cash used in financing activities	(501,013)	(452,627)
Net increase/(decrease) in cash and cash equivalents	326,479	(97,847)
Cash and cash equivalents at beginning of year	627,716	725,563
Cash and cash equivalents at end of year	954,195	627,716

4. PROSPECTS

The Company's new differentiated fuel (Shell V-Power) has been adopted by the market and is performing as expected. The Company will continue focusing on its core business as well as developing renewable energy projects.

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
22 March 2024