

# Vivo Energy Mauritius Limited - Abridged Audited Financial Statements

## STATEMENT OF PROFIT OR LOSS FOR THE YEAR ENDED 31 DECEMBER 2024

	2024 Rs'000	2023 Rs'000
Revenue from contracts with customers	18,997,007	17,580,584
Cost of sales	(17,633,837)	(16,275,564)
Gross profit	1,363,170	1,305,020
Other income	44,007	75,319
Gains/(Losses) on exchange	15,885	(16,050)
Distribution costs	(77,325)	(62,301)
Administrative expenses	(717,119)	(750,392)
Operating profit	628,618	551,596
Finance income	11,701	12,827
Finance costs	(18,485)	(23,859)
Finance costs - net	(6,784)	(11,032)
Share of profit of joint ventures and associate	1,444	4,194
Profit before income tax	623,278	544,758
Income tax expense	(106,768)	(72,180)
Profit for the year	516,510	472,578
Basic & Diluted earnings per share	Rs 17.62	16.12
Number of shares used in the calculation	'000 29,322	29,322

## STATEMENT OF COMPREHENSIVE INCOME FOR THE YEAR ENDED 31 DECEMBER 2024

	2024 Rs'000	2023 Rs'000
Profit for the year	516,510	472,578
Other comprehensive income		
Items that will not be reclassified to profit or loss:		
Remeasurements of retirement benefit obligations	(11,225)	(20,159)
Effect of deferred tax on remeasurements of retirement benefit obligations	1,714	2,769
Other comprehensive loss for the year, net of tax	(9,511)	(17,390)
Total comprehensive income for the year	506,999	455,188

## STATEMENT OF FINANCIAL POSITION AS AT 31 DECEMBER 2024

	2024 Rs'000	2023 Rs'000
<b>ASSETS</b>		
<b>Non-current assets</b>		
Property, plant and equipment	1,784,896	1,695,723
Right-of-use assets	99,332	98,415
Intangible assets	5,213	6,299
Financial assets at amortised cost	-	1,949
Investment in joint ventures and associate	42,297	41,831
	1,931,738	1,844,217
<b>Current assets</b>		
Inventories	853,645	752,943
Trade and other receivables	1,253,741	1,455,862
Cash and cash equivalents	1,006,922	954,195
	3,114,308	3,163,000
<b>Total assets</b>	<b>5,046,046</b>	<b>5,007,217</b>
<b>EQUITY &amp; LIABILITIES</b>		
<b>Equity</b>		
Share capital	293,223	293,223
Retained earnings	887,266	884,610
<b>Total equity</b>	<b>1,180,489</b>	<b>1,177,833</b>
<b>LIABILITIES</b>		
<b>Non-current liabilities</b>		
Deferred tax liabilities	135,183	115,862
Retirement benefit obligations	2,143	4,909
Lease liabilities	111,070	113,161
	248,396	233,932

## NOTES TO THE FINANCIAL STATEMENTS - 31 DECEMBER 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 audited financial information was authorised for issue by the Board of Directors on 24 March 2025.

### 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 2024 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 2024 with higher volume mainly in Aviation and Marine segments and lower administrative expenses when compared to 2023.

## STATEMENT OF FINANCIAL POSITION AS AT 31 DECEMBER 2024 (CONTINUED)

	2024 Rs'000	2023 Rs'000
<b>Current liabilities</b>		
Trade and other payables	2,873,784	2,951,774
Deposits on LPG cylinders	683,022	629,037
Current tax liabilities	48,870	9,090
Lease liabilities	11,485	5,551
	3,617,161	3,595,452
<b>Total liabilities</b>	<b>3,865,557</b>	<b>3,829,384</b>
<b>Total equity and liabilities</b>	<b>5,046,046</b>	<b>5,007,217</b>

## STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31 DECEMBER 2024

	Share Capital Rs'000	Retained Earnings Rs'000	Total Equity Rs'000
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)
<b>Total comprehensive income for the year</b>	<b>-</b>	<b>455,188</b>	<b>455,188</b>
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
At 01 January 2024	293,223	884,610	1,177,833
Profit for the year	-	516,510	516,510
Other comprehensive loss for the year	-	(9,511)	(9,511)
<b>Total comprehensive income for the year</b>	<b>-</b>	<b>506,999</b>	<b>506,999</b>
Transactions with owners			
Dividends declared	-	(504,343)	(504,343)
Total transactions with owners	-	(504,343)	(504,343)
At 31 December 2024	293,223	887,266	1,180,489

## STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31 DECEMBER 2024

	2024 Rs'000	2023 Rs'000
<b>Cash flows from operating activities</b>		
Profit before income tax	623,278	544,758
Adjustments for:		
Depreciation on property, plant and equipment	173,482	166,949
Depreciation on right-of-use assets	16,633	14,134
(Decrease)/Increase in loss allowance for receivables	(1,802)	1,753
Amortisation of intangible assets	1,611	1,017
Interest expense	18,485	23,859
Profit on disposal of property, plant and equipment	(1,704)	(520)
Interest income	(11,701)	(12,827)
Share of profit of joint ventures and associate	(1,444)	(4,194)
Retirement benefit obligations	(13,991)	(19,259)
Increase/(Decrease) in provision for obsolete stock	292	(235)
Rebates to dealers	1,949	2,189
<b>Cash generated before working capital changes</b>	<b>805,088</b>	<b>717,624</b>
(Increase)/decrease in inventories	(100,994)	369,979
Decrease/(increase) in receivables and prepayments	220,254	(453,111)
(Decrease)/increase in trade and other payables	(94,556)	591,279
Increase in deposits on LPG cylinders	53,985	48,015
<b>Cash generated from operations</b>	<b>883,777</b>	<b>1,273,786</b>
Interest paid	(18,485)	(23,859)
Income tax paid	(45,953)	(102,884)
<b>Net cash generated from operating activities</b>	<b>819,339</b>	<b>1,147,043</b>
<b>Cash flows from investing activities</b>		
Proceeds from disposal of property, plant and equipment	1,715	9,876
Investment in joint ventures and associate	-	(4,500)
Interest received	11,701	12,827
Dividends received from joint ventures and associate	978	6,585
Payments for purchase of property, plant and equipment and intangible assets	(263,191)	(344,339)
<b>Net cash used in investing activities</b>	<b>(248,797)</b>	<b>(319,551)</b>
<b>Cash flows from financing activities</b>		
Dividends paid to company's shareholders	(504,343)	(489,682)
Repayment of lease liabilities	(13,472)	(11,331)
<b>Net cash used in financing activities</b>	<b>(517,815)</b>	<b>(501,013)</b>
<b>Net increase in cash and cash equivalents</b>	<b>52,727</b>	<b>326,479</b>
Cash and cash equivalents at beginning of year	954,195	627,716
<b>Cash and cash equivalents at end of year</b>	<b>1,006,922</b>	<b>954,195</b>

### 4. PROSPECTS

The Company will continue focusing on its core business by expanding its retail network and LPG business. Sustainability will remain a focus area for the company.

### 5. CONDENSED 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**  
24 March 2025