

Vivo Energy Mauritius Limited – Abridged Unaudited Financial Statements

STATEMENT OF PROFIT OR LOSS
FOR THE THREE AND SIX MONTHS ENDED 30 JUNE 2025

	Unaudited Three months ended 30 June 2025 Rs'000	Unaudited Six months ended 30 June 2025 Rs'000	Unaudited Three months ended 30 June 2024 Rs'000	Unaudited Six months ended 30 June 2024 Rs'000
Revenue from contracts with customers	4,357,989	8,780,926	4,782,173	9,232,690
Cost of sales	(4,019,332)	(8,118,470)	(4,445,514)	(8,562,065)
Gross profit	338,657	662,456	336,659	670,625
Other income	16,320	29,731	15,067	29,784
Gains on exchange	5,253	10,538	14,978	26,112
Distribution costs	(17,994)	(37,008)	(18,602)	(36,381)
Administrative expenses	(206,990)	(356,912)	(188,974)	(336,237)
Operating profit	135,246	308,805	159,128	353,903
Finance income	1,533	3,295	3,098	6,419
Finance costs	(8,464)	(15,023)	(4,338)	(7,672)
Finance costs - net	(6,931)	(11,728)	(1,240)	(1,253)
Share of profit of joint ventures and associate	935	49	328	547
Profit before income tax	129,250	297,126	158,216	353,197
Income tax expense	(22,351)	(47,968)	(43,666)	(64,824)
Profit for the period	106,899	249,158	114,550	288,373
Basic and diluted earnings per share	Rs 3.65	8.50	3.91	9.83
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 SIX MONTHS ENDED 30 JUNE 2025

	Unaudited Three months ended 30 June 2025 Rs'000	Unaudited Six months ended 30 June 2025 Rs'000	Unaudited Three months ended 30 June 2024 Rs'000	Unaudited Six months ended 30 June 2024 Rs'000
Profit for the period	106,899	249,158	114,550	288,373
Other comprehensive income				
Items that will not be reclassified to profit or loss:				
Re-measurements of post-employment benefit obligations	(4,201)	(7,942)	(3,931)	(4,280)
Effect of deferred tax on remeasurements of retirement benefit obligations	663	1,235	604	649
Other comprehensive loss for the period, net of tax	(3,538)	(6,707)	(3,327)	(3,631)
Total comprehensive income for the period	103,361	242,451	111,223	284,742

STATEMENT OF FINANCIAL POSITION – 30 JUNE 2025

	Unaudited 30 June 2025 Rs'000	Audited 31 December 2024 Rs'000
ASSETS		
Non-current assets		
Property, plant and equipment	1,810,586	1,784,896
Right-of-use assets	90,648	99,332
Intangible assets	4,340	5,213
Financial assets at amortised cost	16	-
Investment in joint ventures and associate	38,010	42,297
	1,943,600	1,931,738
Current assets		
Inventories	825,842	853,645
Trade and other receivables	1,288,037	1,253,741
Cash and cash equivalents	535,662	1,006,922
	2,649,541	3,114,308
Total assets	4,593,141	5,046,046
EQUITY & LIABILITIES		
Equity		
Share capital	293,223	293,223
Retained earnings	805,999	887,266
Total equity	1,099,222	1,180,489
LIABILITIES		
Non-current liabilities		
Deferred tax liabilities	132,821	135,183
Retirement benefit obligations	2,165	2,143
Lease liabilities	94,148	111,070
	229,134	248,396
Current liabilities		
Trade and other payables	2,326,502	2,873,784
Bank overdraft	159,971	-
Deposits on LPG cylinders	715,571	683,022
Current income tax liabilities	41,413	48,870
Lease liabilities	21,328	11,485
	3,264,785	3,617,161
Total liabilities	3,493,919	3,865,557
Total equity and liabilities	4,593,141	5,046,046

NOTES TO THE CONDENSED INTERIM FINANCIAL INFORMATION FOR THE SIX MONTHS ENDED 30 JUNE 2025

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 14 August 2025.

2. BASIS OF PREPARATION AND ACCOUNTING POLICIES

This condensed interim financial information for the six months ended 30 June 2025 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 2024.

The material accounting policy information 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 slightly lower when compared to the same period last year due to lower volume in certain specific segments and higher costs. Other operating costs saw an increase as well when compared to the same period last year.

STATEMENT OF CHANGES IN EQUITY FOR THE SIX MONTHS ENDED 30 JUNE 2025

	Share Capital Rs'000	Retained Earnings Rs'000	Total Equity Rs'000
At 01 January 2025	293,223	887,266	1,180,489
Comprehensive income			
Profit for the period	-	249,158	249,158
Other comprehensive loss	-	(6,707)	(6,707)
Total comprehensive income	-	242,451	242,451
Transactions with owners			
Dividends declared	-	(323,718)	(323,718)
Total transactions with owners	-	(323,718)	(323,718)
At 30 June 2025	293,223	805,999	1,099,222
At 01 January 2024	293,223	884,610	1,177,833
Comprehensive income			
Profit for the period	-	288,373	288,373
Other comprehensive loss	-	(3,631)	(3,631)
Total comprehensive income	-	284,742	284,742
Transactions with owners			
Dividends declared	-	(330,755)	(330,755)
Total transactions with owners	-	(330,755)	(330,755)
At 30 June 2024	293,223	838,597	1,131,820

STATEMENT OF CASH FLOWS FOR THE SIX MONTHS ENDED 30 JUNE 2025

	Unaudited Six months ended 30 June 2025 Rs'000	Unaudited Six months ended 30 June 2024 Rs'000
Cash flows from operating activities		
Profit before income tax	297,126	353,197
Adjustments for:		
Depreciation on property, plant and equipment	87,357	85,545
Depreciation on right-of-use assets	8,420	7,950
Amortisation of intangible assets	873	532
Increase/(decrease) in loss allowance for receivables	1,112	(1,051)
Interest expense	15,023	7,672
Provision for obsolete stock	(880)	1,920
Interest income	(3,295)	(6,419)
Profit on disposal of property, plant and equipment	(242)	-
Share of profit of joint venture and associate	(49)	(547)
Rebates to dealers	(16)	1,623
Retirement benefit obligations	(7,920)	(7,384)
Cash generated before working capital changes	397,509	443,038
Decrease/(increase) in inventories	28,683	(134,685)
(Increase)/decrease in trade and other receivables	(37,278)	318,988
Decrease in trade and other payables	(788,180)	(321,653)
Increase in deposits on LPG cylinders	32,549	26,891
Cash generated from operations	(366,717)	332,579
Interest paid	(15,023)	(7,672)
Income tax paid	(56,571)	(15,019)
Net cash (used in)/generated from operating activities	(438,311)	309,888
Cash flows from investing activities		
Proceeds from disposal of property, plant and equipment	242	-
Interest received	3,295	6,419
Dividend received from joint venture and associate	4,336	-
Payments for purchase of property, plant and equipment	(113,047)	(90,796)
Net cash used in investing activities	(105,174)	(84,377)
Cash flows from financing activities		
Dividends paid to Company's shareholders	(80,930)	(330,755)
Repayment of lease liabilities	(6,816)	(6,781)
Net cash used in financing activities	(87,746)	(337,536)
Net decrease in cash and cash equivalents	(631,231)	(112,025)
Cash, cash equivalents at beginning of year	1,006,922	954,195
Cash and cash equivalents at end of period	375,691	842,170

4. PROSPECTS

The company will continue to focus on its core business, develop further its LPG capacity and seek for growth opportunities through new projects.

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

14 August 2025