

Vivo Energy Mauritius Limited - Abridged Financial Statements

INCOME STATEMENT

FOR THE THREE AND NINE MONTHS ENDED 30 SEPTEMBER 2022

	Unaudited Three months ended 30 September 2022 Rs'000	Unaudited Nine months ended 30 September 2022 Rs'000	Unaudited Three months ended 30 September 2021 Rs'000	Unaudited Nine months ended 30 September 2021 Rs'000
Revenue from contracts with customers	4,618,330	12,039,521	2,758,514	7,073,365
Cost of sales	(4,322,647)	(11,088,430)	(2,510,711)	(6,493,765)
Gross profit	295,683	951,091	247,803	579,600
Other income	3,839	(2,676)	48,342	58,655
Other gains/(losses) on exchange	3,423	(14,462)	(10,648)	(9,399)
Distribution costs	(13,965)	(39,290)	(9,538)	(23,605)
Administrative expenses	(141,852)	(481,160)	(131,534)	(375,887)
Operating profit	147,128	413,503	144,425	229,364
Finance income	260	768	244	635
Finance costs	(3,995)	(15,887)	(5,042)	(26,937)
Finance costs - net	(3,735)	(15,119)	(4,798)	(26,302)
Share of profit of joint ventures	2,960	2,960	2,425	15
Profit before income tax	146,353	401,344	142,052	203,077
Income tax expense	(24,095)	(49,297)	(12,507)	(21,089)
Profit for the period	122,258	352,047	129,545	181,988
Basic and diluted earnings per share	Rs 4.17	12.01	4.42	6.21
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 NINE MONTHS ENDED 30 SEPTEMBER 2022

	Unaudited Three months ended 30 September 2022 Rs'000	Unaudited Nine months ended 30 September 2022 Rs'000	Unaudited Three months ended 30 September 2021 Rs'000	Unaudited Nine months ended 30 September 2021 Rs'000
Profit for the period	122,258	352,047	129,545	181,988
Other comprehensive income				
Items that will not be reclassified to profit or loss				
Re-measurements of post-employment benefit obligations	(27,839)	(41,118)	(3,564)	149,037
Deferred tax asset/(liability) on re-measurements of post-employment benefit obligations	3,725	5,513	606	(26,240)
Other comprehensive (loss)/income for the period, net of tax	(24,114)	(35,605)	(2,958)	122,797
Total comprehensive income for the period	98,144	316,442	126,587	304,785

STATEMENT OF FINANCIAL POSITION - 30 SEPTEMBER 2022

	Unaudited 30 September 2022 Rs'000	Audited 31 December 2021 Rs'000
ASSETS		
Non-current assets		
Property, plant and equipment	1,452,738	1,487,842
Right-of-use assets	105,660	116,427
Intangible assets	3,094	3,661
Financial assets at amortised cost	5,020	1,237
Investment in joint ventures	33,130	33,149
	1,599,642	1,642,316
Current assets		
Inventories	1,137,993	681,265
Trade and other receivables	1,169,397	880,215
Current income tax receivables	-	3,872
Cash and cash equivalents	552,859	725,563
	2,860,249	2,290,915
Total assets	4,459,891	3,933,231
EQUITY & LIABILITIES		
Equity		
Share capital	293,223	293,223
Retained earnings	818,565	845,335
Total equity	1,111,788	1,138,558
LIABILITIES		
Non-current liabilities		
Deferred income tax liabilities	86,107	101,700
Retirement benefit obligations	32,729	3,955
Lease liabilities	107,907	118,985
	226,743	224,640
Current liabilities		
Bank overdrafts	9,104	-
Trade and other payables	2,497,642	2,045,409
Deposits on LPG cylinders	556,120	512,361
Current income tax liabilities	44,028	-
Lease liabilities	14,466	12,263
	3,121,360	2,570,033
Total liabilities	3,348,103	2,794,673
Total equity and liabilities	4,459,891	3,933,231

NOTES TO THE CONDENSED INTERIM FINANCIAL INFORMATION

FOR THE NINE MONTHS ENDED 30 SEPTEMBER 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 interim financial information was authorised for issue by the Board of Directors on 10 November 2022.

2. BASIS OF PREPARATION AND ACCOUNTING POLICIES

This condensed interim financial information for the nine months ended 30 September 2022 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 2021. 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

The overall performance of the Company during the third quarter of 2022 is satisfactory despite the challenging operating context. Overall, the economy is recovering well from the pandemic but the war in Ukraine is creating high fluctuations in crude oil prices.

STATEMENT OF CHANGES IN EQUITY

FOR THE NINE MONTHS ENDED 30 SEPTEMBER 2022

	Share capital Rs'000	Retained earnings Rs'000	Total equity Rs'000
At 01 January 2022	293,223	845,335	1,138,558
Comprehensive income			
Profit for the period	-	352,047	352,047
Other comprehensive loss	-	(35,605)	(35,605)
Total comprehensive income	-	316,442	316,442

Transactions with owners

Dividends declared	-	(343,212)	(343,212)
Total transactions with owners	-	(343,212)	(343,212)
At 30 September 2022	293,223	818,565	1,111,788

At 01 January 2021	293,223	579,471	872,694
Comprehensive income			
Profit for the period	-	181,988	181,988
Other comprehensive income	-	122,797	122,797
Total comprehensive income	-	304,785	304,785

Transactions with owners

Dividends declared	-	(70,898)	(70,898)
Total transactions with owners	-	(70,898)	(70,898)
At 30 September 2021	293,223	813,358	1,106,581

STATEMENT OF CASH FLOWS

FOR THE NINE MONTHS ENDED 30 SEPTEMBER 2022

	Unaudited Nine months ended 30 September 2022 Rs'000	Unaudited Nine months ended 30 September 2021 Rs'000
Cash flows from operating activities		
Profit before income tax	401,344	203,077
Adjustments for:		
Depreciation on property, plant and equipment	103,361	96,946
Depreciation on right-of-use assets	10,792	31,144
Amortisation of intangible assets	567	-
Increase/(decrease) in loss allowance for receivables	3,426	(2,024)
Interest expense	15,887	25,729
Decrease in provision for obsolete stock	(1,350)	(662)
Interest income	(768)	(635)
Unrealised loss on exchange	18,546	-
Profit on disposal of property, plant & equipment	(381)	-
Gain on derecognition of right-of-use assets	(73)	(31,095)
Share of profit of joint venture	(2,960)	(15)
Rebates	(3,783)	2,764
Difference between pension funding contributions paid & pension cost charge	(11,986)	(13,086)
Cash generated before working capital changes	532,622	312,143
Increase in inventories	(455,378)	122,769
Increase in receivables and prepayments	(292,608)	23,572
Decrease in trade and other payables	428,649	(663,859)
Increase in deposits on LPG cylinders	43,759	23,343
Cash generated from operations	257,044	(182,032)
Interest paid	(11,771)	(22,807)
Income tax paid	(10,913)	(28,043)
Net cash generated from/(used in) operating activities	234,360	(232,882)
Cash flows from investing activities		
Interest received	768	635
Dividend received from Joint Venture	2,980	467
Proceeds from disposal of property, plant & equipment	2,000	-
Payments for purchase of property, plant and equipment	(70,095)	(99,667)
Net cash used in investing activities	(64,347)	(98,565)
Cash flows from financing activities		
Dividends paid to Company's shareholders	(343,212)	(70,960)
Repayment of lease liabilities	(8,609)	(31,179)
Net cash used in financing activities	(351,821)	(102,139)
Net decrease in cash, cash equivalents and bank overdrafts	(181,808)	(433,586)
Cash, cash equivalents and bank overdrafts at beginning of year	725,563	420,242
Cash, cash equivalents and bank overdrafts at end of period	543,755	(13,344)

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Cash flows from investing activities

Interest received	768	635
Dividend received from Joint Venture	2,980	467
Proceeds from disposal of property, plant & equipment	2,000	-
Payments for purchase of property, plant and equipment	(70,095)	(99,667)
Net cash used in investing activities	(64,347)	(98,565)

Cash flows from financing activities

Dividends paid to Company's shareholders	(343,212)	(70,960)
Repayment of lease liabilities	(8,609)	(31,179)
Net cash used in financing activities	(351,821)	(102,139)
Net decrease in cash, cash equivalents and bank overdrafts	(181,808)	(433,586)
Cash, cash equivalents and bank overdrafts at beginning of year	725,563	420,242
Cash, cash equivalents and bank overdrafts at end of period	543,755	(13,344)

4. PROSPECTS

Due to the geo-political uncertainty, many variables used to forecast performance in 2022 are changing and are not easily discernible. We are hopeful that this situation will improve in the short term. Nevertheless, our responsive and resilient business model will enable our Company to adapt to the changing conditions.

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
10 November 2022