






PERFORMANCE FOR THE PERIOD ENDED 30 SEPTEMBER 2024

| FINANCIAL | | OPERATIONAL | | | | |
|----------------------------|--------------------------|---|--------------------------------|------------------------------------|------------------------------------|---|
| REVENUE | EBITDA |  Cross-Border Logistics | Air Freight (Tons) | Sea Freight (TEUs) | Express Courier (No. of Shipments) |  Packing & Shipping |
| MUR 1,111m Δ 31% | MUR 157m Δ 6% | | 1,342 Sep 23: 964 | 3,042 Sep 23: 2,623 | 22,820 Sep 23: 25,190 | |
| PAT | NAVPS |  Landside Logistics | Container Storage (K TEU Days) | Container Transport (No. of Trips) | Sugar Cane Transportation (K Tons) | |
| MUR 71m Δ 3% | MUR 21.08 Δ 9% | | 105 Sep 23: 108 | 18,963 Sep 23: 18,684 | 260 Sept 23: 304 | |

GROUP CONDENSED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

| MUR'000 | Unaudited 3 months ended 30 September 2024 | Unaudited 3 months ended 30 September 2023 | Audited 30 June 2024 |
|--|--|--|----------------------|
| Revenue from contract with customers | 1,110,690 | 846,267 | 3,428,288 |
| Gross profit | 419,173 | 340,294 | 1,361,268 |
| Allowance for expected credit losses | (3,997) | (1,813) | (13,776) |
| Earnings before interest, tax, depreciation and amortisation | 157,442 | 148,645 | 526,394 |
| Depreciation and amortisation | (48,578) | (44,962) | (181,538) |
| Finance costs | (13,707) | (13,255) | (48,613) |
| Share of loss of associate | - | (2,174) | (7,693) |
| Profit before taxation | 95,157 | 88,254 | 288,550 |
| Taxation | (24,568) | (19,521) | (72,967) |
| Profit for the period | 70,589 | 68,733 | 215,583 |
| Other comprehensive income/(loss) for the period | 416 | (30,477) | 45,972 |
| Total comprehensive income for the period | 71,005 | 38,256 | 261,555 |
| Profit attributable to: | | | |
| Owners of the parent | 65,340 | 64,997 | 196,449 |
| Non-controlling interest | 5,249 | 3,736 | 19,134 |
| | 70,589 | 68,733 | 215,583 |
| Total comprehensive income attributable to: | | | |
| Owners of the parent | 66,137 | 35,195 | 243,042 |
| Non-controlling interest | 4,868 | 3,061 | 18,513 |
| | 71,005 | 38,256 | 261,555 |
| Earnings per share (EPS) | MUR 0.70 | 0.70 | 2.10 |
| Number of ordinary shares in issue | 93,515,565 | 93,515,565 | 93,515,565 |
| Dividend per ordinary share | MUR - | - | 1.13 |

GROUP CONDENSED STATEMENT OF FINANCIAL POSITION

| MUR'000 | Unaudited 3 months ended 30 September 2024 | Unaudited 3 months ended 30 September 2023 | Audited 30 June 2024 |
|-----------------------------------|--|--|----------------------|
| ASSETS | | | |
| Non-current assets | | | |
| Non-current assets | 1,837,661 | 1,658,088 | 1,726,896 |
| Right-of-use assets | 294,440 | 266,126 | 315,473 |
| | 2,132,101 | 1,924,214 | 2,042,369 |
| Current assets | | | |
| Total assets | 1,835,488 | 1,532,586 | 1,598,786 |
| | 3,967,589 | 3,456,800 | 3,641,155 |
| EQUITY AND LIABILITIES | | | |
| Capital and reserves | | | |
| Shareholders' interest | 1,971,775 | 1,801,029 | 1,905,638 |
| Non-controlling interest | 47,416 | 43,422 | 48,488 |
| Total equity | 2,019,191 | 1,844,451 | 1,954,126 |
| Non-current liabilities | 820,333 | 653,471 | 702,863 |
| Current liabilities | 1,128,065 | 958,878 | 984,166 |
| Total liabilities | 1,948,398 | 1,612,349 | 1,687,029 |
| Total equity and liabilities | 3,967,589 | 3,456,800 | 3,641,155 |
| Net asset value per share (NAVPS) | MUR 21.08 | 19.26 | 20.38 |

GROUP CONDENSED STATEMENT OF CASH FLOWS

| MUR'000 | Unaudited 3 months ended 30 September 2024 | Unaudited 3 months ended 30 September 2023 | Audited 30 June 2024 |
|--|--|--|----------------------|
| Net cash (absorbed in) / generated from operating activities | (11,207) | 21,342 | 300,225 |
| Net cash used in investing activities | (92,039) | (6,174) | (143,324) |
| Net cash used in financing activities | (22,844) | (108,135) | (254,469) |
| Net decrease in cash and cash equivalents | (126,090) | (92,967) | (97,568) |
| Cash and cash equivalents - opening | 377,685 | 466,063 | 466,063 |
| Effects of exchange rate on cash and cash equivalents | (3,459) | (12,766) | 9,190 |
| Cash and cash equivalents - closing | 248,136 | 360,330 | 377,685 |

GROUP CONDENSED STATEMENT OF CHANGES IN EQUITY

| MUR'000 | Attributable to owners of the parent | Non-controlling interest | Total |
|--|--------------------------------------|--------------------------|-----------|
| At 1 July 2023 | 1,765,834 | 45,806 | 1,811,640 |
| Profit for the period | 64,997 | 3,736 | 68,733 |
| Other comprehensive loss for the period | (29,802) | (675) | (30,477) |
| Total comprehensive income for the period | 35,195 | 3,061 | 38,256 |
| Dividends | - | (5,445) | (5,445) |
| At 30 September 2023 | 1,801,029 | 43,422 | 1,844,451 |
| At 1 July 2024 | 1,905,638 | 48,488 | 1,954,126 |
| Profit for the period | 65,340 | 5,249 | 70,589 |
| Other comprehensive income/(loss) for the period | 797 | (381) | 416 |
| Total comprehensive income for the period | 66,137 | 4,868 | 71,005 |
| Dividends | - | (5,940) | (5,940) |
| At 30 September 2024 | 1,971,775 | 47,416 | 2,019,191 |

SECTOR ANALYSIS

| MUR'000 | THE GROUP | | |
|-------------------------------|--|--|----------------------|
| | Unaudited 3 months ended 30 September 2024 | Unaudited 3 months ended 30 September 2023 | Audited 30 June 2024 |
| REVENUE | | | |
| Mauritius | | | |
| Cross-border logistics | 356,148 | 185,550 | 783,202 |
| Landside logistics | 215,925 | 206,208 | 720,437 |
| Packing & shipping | 51,973 | 41,664 | 184,540 |
| Sub-total Mauritius | 624,046 | 433,422 | 1,688,179 |
| Overseas | | | |
| Cross-border logistics | 321,456 | 280,469 | 1,173,064 |
| Landside logistics | 165,188 | 132,376 | 567,045 |
| Sub-total Overseas | 486,644 | 412,845 | 1,740,109 |
| Revenue from sale of services | 1,110,690 | 846,267 | 3,428,288 |
| PROFIT FOR THE PERIOD | | | |
| Mauritius | | | |
| Cross-border logistics | 9,130 | 10,425 | 53,440 |
| Landside logistics | 23,360 | 28,544 | 40,624 |
| Packing & shipping | 11,820 | 5,935 | 35,972 |
| Sub-total Mauritius | 44,310 | 44,904 | 130,036 |
| Overseas | | | |
| Cross-border logistics | 12,498 | 12,545 | 61,217 |
| Landside logistics | 11,291 | 9,763 | 18,205 |
| Shipping | 2,490 | 1,521 | 6,125 |
| Sub-total Overseas | 26,279 | 23,829 | 85,547 |
| PROFIT FOR THE PERIOD | 70,589 | 68,733 | 215,583 |

Comments on Results

Group Performance for the quarter ended 30 September 2024

Velogic Group delivered robust top-line growth, with revenue increasing by 31% to MUR 1,111 m (Q1 FY 24: MUR 846 m), driven mainly by Cross-Border Logistics in Mauritius. EBITDA rose by 6% to MUR 157 m (Q1 FY 24: MUR 149 m), while Profit After Tax registered a 3% increase to MUR 71 m despite significant unexpected cost increases in Mauritius.

Highlights by Geography

Mauritius

Revenue from operations improved by 44% to MUR 624 m. However, Profit After Tax fell short of last year, impacted by higher costs of operations and the introduction of the Corporate Climate Responsibility Levy.

Cross-Border Logistics segment delivered strong revenue growth, driven by, the integration of MC Easy Freight Co Ltd, acquired recently and increased volumes in both air and sea shipments. However, profitability dipped on the back of higher statutory wage increase, depreciation, tax and finance costs.

Landside Logistics' revenue grew by 5%, supported by warehousing and depot activities, which benefitted from higher storage volumes, more containers handled and the sale of empty containers. This largely offsets the shortfall in haulage revenue attributed to reduced transportation of sugarcane and coal during the quarter. Despite revenue growth, profitability dropped by 18% due to higher personnel costs and right of use amortization and financial costs.

Sugar packing operations posted solid gains in both revenue and profitability on the back of higher prices, increased volumes, better product mix, coupled with favorable exchange rate. Shipping revenue increased, thanks to more surveys carried out. However, profitability declined due to increase in personnel costs.

Overseas

Revenue rose by 18% to MUR 487 m (Q1 FY 24: MUR 413 m), while Profit After Tax grew by 10%, reaching MUR 26 m.

In Kenya, revenue grew by 26%, fueled by an increase in both longer trips and higher selling prices. Operating profit climbed by 24%, reflecting strong business performance, in contrast, the bottom line suffered from higher foreign exchange losses and higher tax charge.

Revenue in India increased by 46%, driven by higher air shipment volumes. However, profitability for the quarter was impacted by lower gross margins as the market remained extremely competitive.

In Madagascar, both revenue and profitability showed marginal growth, supported by improved air shipment volumes.

The positive trend observed towards the end of the previous financial year in Reunion continued this quarter. Revenue rose by 4%, while profitability surged by 50%, fueled by improved margin on express courier operations and delivery services.

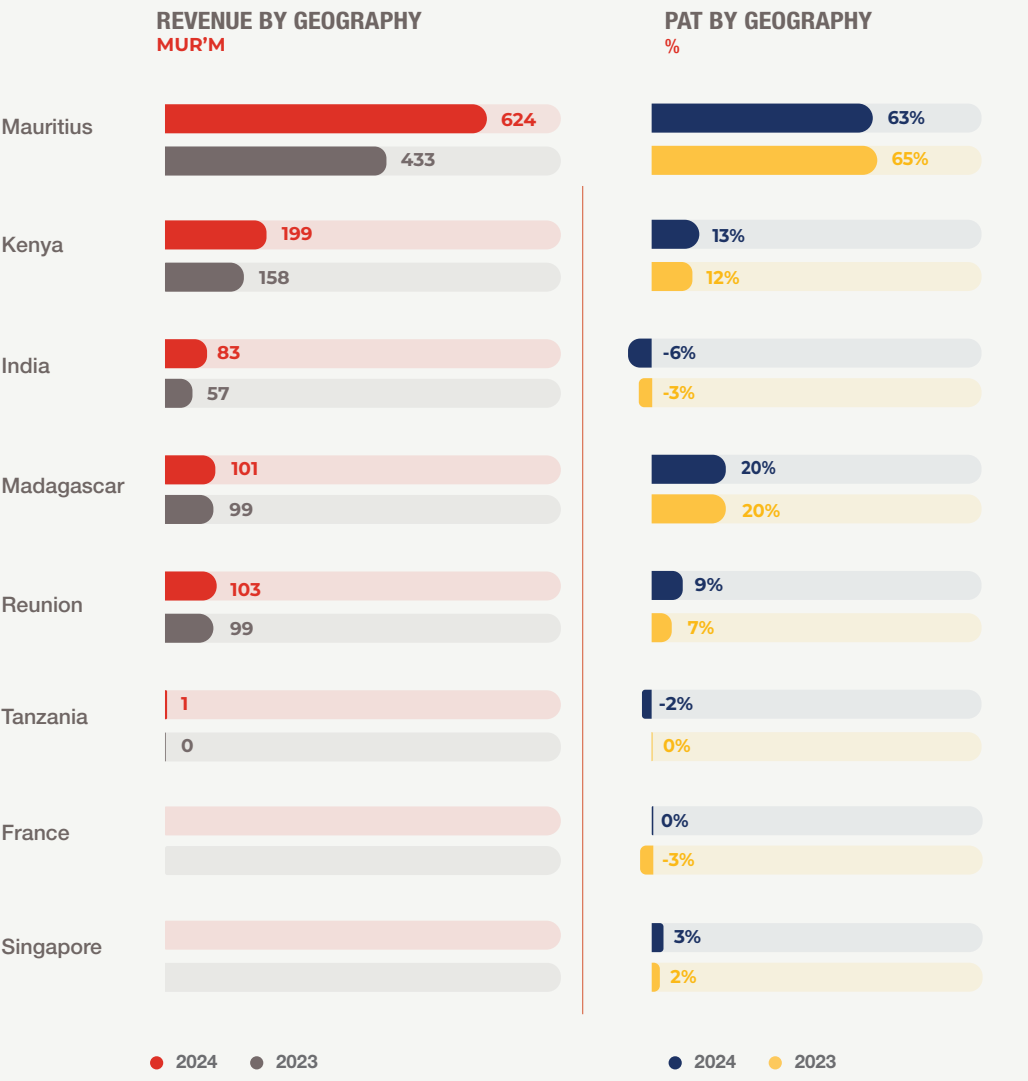
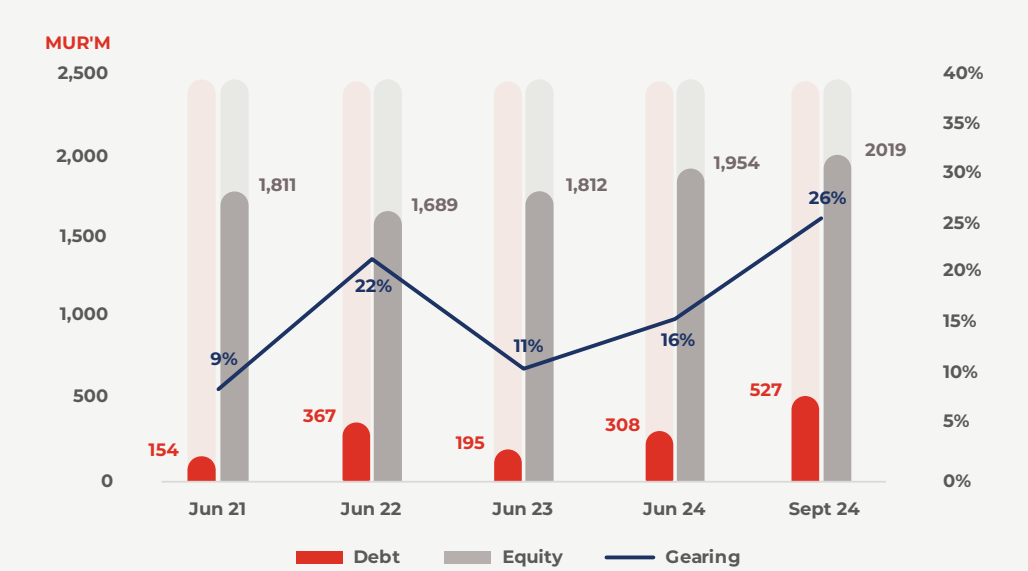
Our newly established operations in Tanzania reported a minor loss for the quarter as expected and we remain focused on building scale and driving growth.

Outlook

The positive trends observed in revenue in the first quarter are expected to continue, however, known cost increases will adversely impact profit margins.

By order of the Board
4 November 2024

NET DEBT TO EQUITY



The abridged financial statements of the Group are unaudited and have been prepared using the same accounting policies as the audited financial statements for the year ended 30 June 2024.

These financial statements are issued pursuant to DEM Rule 18.1 and the Securities Act 2005.

Copies of the statement of direct and indirect interests of Officers pursuant to rule 8(2)(m) of the Securities (Disclosure Obligations of Reporting Issuers) Rules 2007 and the financial statements are available free of charge upon request made to the Company Secretary at the registered office at ENL House, Vivéa Business Park, Moka.

The Board of Directors of Velogic Holding Company Limited accepts full responsibility for the accuracy of the information contained in these financial statements.

Velogic Holding Company Limited
Incorporated in the Republic of Mauritius | Business Registration No: C06052816
Freeport Zone 7, Mer Rouge, Port Louis 11607, Mauritius | T: (230) 206 1000
E: investors@velogic-mu.com | www.velogic.net