

# Vivo Energy Mauritius Limited - Abridged Financial Statements

## INCOME STATEMENT

FOR THE THREE AND SIX MONTHS ENDED 30 JUNE 2022

|  | Unaudited                       |                               | Unaudited                       |                               |
|--|---------------------------------|-------------------------------|---------------------------------|-------------------------------|
|  | Three months ended 30 June 2022 | Six months ended 30 June 2022 | Three months ended 30 June 2021 | Six months ended 30 June 2021 |
|  | Rs'000                          | Rs'000                        | Rs'000                          | Rs'000                        |
| Revenue from contracts with customers    | 4,124,060                       | 7,421,191                     | 2,421,789                       | 4,314,851                     |
| Cost of sales                            | (3,763,520)                     | (6,765,783)                   | (2,266,338)                     | (3,983,053)                   |
| Gross profit                             | 360,540                         | 655,408                       | 155,451                         | 331,798                       |
| Other income/(expenses)                  | 12,862                          | (6,514)                       | 6,639                           | 10,314                        |
| Other (losses)/gains on exchange         | (4,810)                         | (17,885)                      | (1,412)                         | 1,248                         |
| Distribution costs                       | (12,896)                        | (25,325)                      | (9,000)                         | (14,067)                      |
| Administrative expenses                  | (187,022)                       | (339,308)                     | (123,791)                       | (244,355)                     |
| Operating profit                         | 168,674                         | 266,376                       | 27,887                          | 84,938                        |
| Finance income                           | 259                             | 508                           | 190                             | 391                           |
| Finance costs                            | (7,860)                         | (11,892)                      | (7,299)                         | (21,895)                      |
| Finance costs - net                      | (7,601)                         | (11,384)                      | (7,109)                         | (21,504)                      |
| Share of loss of joint ventures          | -                               | -                             | (1,861)                         | (2,410)                       |
| Profit before income tax                 | 161,073                         | 254,992                       | 18,917                          | 61,024                        |
| Income tax expense                       | (18,086)                        | (25,202)                      | (6,192)                         | (8,582)                       |
| Profit for the period                    | 142,987                         | 229,790                       | 12,725                          | 52,442                        |
| Basic and diluted earnings per share     | Rs 4.88                         | 7.84                          | 0.43                            | 1.79                          |
| 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 2022

|  | Unaudited                       |                               | Unaudited                       |                               |
|--|---------------------------------|-------------------------------|---------------------------------|-------------------------------|
|  | Three months ended 30 June 2022 | Six months ended 30 June 2022 | Three months ended 30 June 2021 | Six months ended 30 June 2021 |
|  | Rs'000                          | Rs'000                        | Rs'000                          | Rs'000                        |
| Profit for the period  | 142,987                         | 229,790                       | 12,725                          | 52,442                        |
| Other comprehensive income   |                                 |                               |                                 |                               |
| Items that will not be reclassified to profit or loss                                    |                                 |                               |                                 |                               |
| Re-measurements of post-employment benefit obligations                                   | (8,679)                         | (13,279)                      | 119,791                         | 152,601                       |
| Deferred tax asset/(liability) on re-measurements of post-employment benefit obligations | 1,006                           | 1,788                         | (16,656)                        | (25,984)                      |
| Other comprehensive (loss)/income for the period, net of tax                             | (7,673)                         | (11,491)                      | 103,135                         | 126,617                       |
| Total comprehensive income for the period  | 135,314                         | 218,299                       | 115,860                         | 179,059                       |

## STATEMENT OF FINANCIAL POSITION – 30 JUNE 2022

|                                     | Unaudited        |                  | Audited      |                  |
|-------------------------------------|------------------|------------------|--------------|------------------|
|                                     | 30 June 2022     | 31 December 2021 | 30 June 2021 | 31 December 2021 |
|                                     | Rs'000           | Rs'000           | Rs'000       | Rs'000           |
| <b>ASSETS</b>                       |                  |                  |              |                  |
| <b>Non-current assets</b>           |                  |                  |              |                  |
| Property, plant and equipment       | 1,464,185        | 1,487,842        |              |                  |
| Right-of-use assets                 | 109,405          | 116,427          |              |                  |
| Intangible assets                   | 3,283            | 3,661            |              |                  |
| Financial assets at amortised cost  | 123              | 1,237            |              |                  |
| Investment in joint ventures        | 33,149           | 33,149           |              |                  |
|                                     | 1,610,145        | 1,642,316        |              |                  |
| <b>Current assets</b>               |                  |                  |              |                  |
| Inventories                         | 993,569          | 681,265          |              |                  |
| Trade and other receivables         | 1,171,858        | 880,215          |              |                  |
| Current income tax receivables      | -                | 3,872            |              |                  |
| Cash and cash equivalents           | 255,375          | 725,563          |              |                  |
|                                     | 2,420,802        | 2,290,915        |              |                  |
| <b>Total assets</b>                 | <b>4,030,947</b> | <b>3,933,231</b> |              |                  |
| <b>EQUITY &amp; LIABILITIES</b>     |                  |                  |              |                  |
| <b>Equity</b>                       |                  |                  |              |                  |
| Share capital                       | 293,223          | 293,223          |              |                  |
| Retained earnings                   | 834,779          | 845,335          |              |                  |
| <b>Total equity</b>                 | <b>1,128,002</b> | <b>1,138,558</b> |              |                  |
| <b>LIABILITIES</b>                  |                  |                  |              |                  |
| <b>Non-current liabilities</b>      |                  |                  |              |                  |
| Deferred income tax liabilities     | 87,966           | 101,700          |              |                  |
| Retirement benefit obligations      | 8,819            | 3,955            |              |                  |
| Lease liabilities                   | 108,863          | 118,985          |              |                  |
|                                     | 205,648          | 224,640          |              |                  |
| <b>Current liabilities</b>          |                  |                  |              |                  |
| Bank overdrafts                     | 164,260          | -                |              |                  |
| Trade and other payables            | 1,950,966        | 2,045,409        |              |                  |
| Deposits on LPG cylinders           | 537,973          | 512,361          |              |                  |
| Current income tax liabilities      | 27,719           | -                |              |                  |
| Lease liabilities                   | 16,379           | 12,263           |              |                  |
|                                     | 2,697,297        | 2,570,033        |              |                  |
| <b>Total liabilities</b>            | <b>2,902,945</b> | <b>2,794,673</b> |              |                  |
| <b>Total equity and liabilities</b> | <b>4,030,947</b> | <b>3,933,231</b> |              |                  |

## NOTES TO THE CONDENSED INTERIM FINANCIAL INFORMATION FOR THE SIX MONTHS ENDED 30 JUNE 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 11 August 2022.

### 2. BASIS OF PREPARATION AND ACCOUNTING POLICIES

This condensed interim financial information for the six months ended 30 June 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 second 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 fluctuation in crude oil prices.

### 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 in 2022.

## STATEMENT OF CHANGES IN EQUITY

FOR THE SIX MONTHS ENDED 30 JUNE 2022

|                                   | Share capital | Retained earnings | Total equity |
|-----------------------------------|---------------|-------------------|--------------|
|                                   | Rs'000        | Rs'000            | Rs'000       |
| <b>At 01 January 2022</b>         | 293,223       | 845,335           | 1,138,558    |
| <b>Comprehensive income</b>       |               |                   |              |
| Profit for the period             | -             | 229,790           | 229,790      |
| Other comprehensive loss          | -             | (11,491)          | (11,491)     |
| <b>Total comprehensive income</b> | -             | 218,299           | 218,299      |

### Transactions with owners

|                                       |                |                |                  |
|---------------------------------------|----------------|----------------|------------------|
| Dividends declared                    | -              | (228,855)      | (228,855)        |
| <b>Total transactions with owners</b> | -              | (228,855)      | (228,855)        |
| <b>At 30 June 2022</b>                | <b>293,223</b> | <b>834,779</b> | <b>1,128,002</b> |

### At 01 January 2021

|  |         |         |         |
|--|---------|---------|---------|
|  | 293,223 | 579,471 | 872,694 |
|--|---------|---------|---------|

### Comprehensive income

|                                   |   |         |         |
|-----------------------------------|---|---------|---------|
| Profit for the period             | - | 52,442  | 52,442  |
| Other comprehensive income        | - | 126,617 | 126,617 |
| <b>Total comprehensive income</b> | - | 179,059 | 179,059 |

### Transactions with owners

|                                       |                |                |                |
|---------------------------------------|----------------|----------------|----------------|
| Dividends declared                    | -              | (59,231)       | (59,231)       |
| <b>Total transactions with owners</b> | -              | (59,231)       | (59,231)       |
| <b>At 30 June 2021</b>                | <b>293,223</b> | <b>699,299</b> | <b>992,522</b> |

## STATEMENT OF CASH FLOWS

FOR THE SIX MONTHS ENDED 30 JUNE 2022

|  | Unaudited                     | Unaudited                     |
|--|-------------------------------|-------------------------------|
|  | Six months ended 30 June 2022 | Six months ended 30 June 2021 |
|  | Rs'000                        | Rs'000                        |
| <b>Cash flows from operating activities</b>                        |                               |                               |
| Profit before income tax   | 254,992                       | 61,024                        |
| Adjustments for:   |                               |                               |
| Depreciation on property, plant and equipment                      | 68,301                        | 72,542                        |
| Depreciation on right-of-use assets                                | 7,197                         | 22,538                        |
| Amortisation of intangible assets                                  | 378                           | -                             |
| Increase/(Decrease) in loss allowance for receivables              | 3,782                         | (2,072)                       |
| Interest expense   | 11,892                        | 19,688                        |
| (Decrease)/Increase Provision for obsolete stock                   | (1,477)                       | 1,392                         |
| Interest income  | (508)                         | (391)                         |
| Unrealised loss on exchange  | 17,129                        | -                             |
| Profit on disposal of PPE  | (381)                         | -                             |
| Gain on derecognition of right-of-use assets                       | (72)                          | -                             |
| Share of loss of joint venture                                     | -                             | 2,411                         |
| Rebates  | 1,114                         | 1,298                         |
| Charge for retirement benefit obligations                          | 250                           | 2,207                         |
| <b>Cash generated before working capital changes</b>               | <b>362,597</b>                | <b>180,637</b>                |
| Increase in inventories  | (310,827)                     | (103,725)                     |
| Increase in receivables and prepayments                            | (295,425)                     | (112,012)                     |
| Decrease in trade and other payables                               | (116,011)                     | (29,755)                      |
| Increase in deposits on LPG cylinders                              | 25,612                        | 8,219                         |
| <b>Cash generated from operations</b>                              | <b>(334,054)</b>              | <b>(56,636)</b>               |
| Interest paid  | (7,792)                       | (16,766)                      |
| Income tax paid  | (5,542)                       | (20,294)                      |
| Retirement benefits contributions paid                             | (8,476)                       | (8,751)                       |
| <b>Net cash used in operating activities</b>                       | <b>(355,864)</b>              | <b>(102,447)</b>              |
| <b>Cash flows from investing activities</b>                        |                               |                               |
| Interest received  | 508                           | 391                           |
| Proceeds from disposal of PPE                                      | 2,000                         | -                             |
| Payments for purchase of property, plant and equipment             | (46,497)                      | (78,514)                      |
| <b>Net cash used in investing activities</b>                       | <b>(43,989)</b>               | <b>(78,123)</b>               |
| <b>Cash flows from financing activities</b>                        |                               |                               |
| Dividends paid to Company's shareholders                           | (228,855)                     | (59,231)                      |
| Repayment of lease liabilities                                     | (5,740)                       | (23,195)                      |
| <b>Net cash used in financing activities</b>                       | <b>(234,595)</b>              | <b>(82,426)</b>               |
| <b>Net decrease in cash, cash equivalents and bank overdrafts</b>  | <b>(634,448)</b>              | <b>(262,996)</b>              |
| Cash, cash equivalents and bank overdrafts at beginning of year    | 725,563                       | 420,242                       |
| Effect of exchange rate changes on cash and bank overdrafts        | -                             | -                             |
| <b>Cash, cash equivalents and bank overdrafts at end of period</b> | <b>91,115</b>                 | <b>157,246</b>                |

### 5. POST BALANCE SHEET EVENT

Vitol, one of the major shareholders of Vivo Energy Plc (the ultimate shareholder of Vivo Energy Mauritius Ltd), made a bid to buy all the shares in Vivo Energy Plc that it did not already own to take control of the business. The shareholders of Vivo Energy Plc voted overwhelmingly in favour of the offer, and over the past few months, Vitol and Vivo Energy Plc have been obtaining approvals from anti-trust authorities across the continent to finalise the transaction.

All the regulatory and anti-trust approvals have now been satisfied, and the Scheme was formally approved at a Court hearing on Friday 22nd of July 2022 in UK. Therefore, with effect from 25th of July 2022, Vivo Energy Plc is 100% privately owned by the Vitol and Vivo Energy Plc is in the process of delisting from the London and Johannesburg Stock Exchanges.

### 6. 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**  
11 August 2022