

## VIVO ENERGY MAURITIUS LIMITED – ABRIDGED FINANCIAL STATEMENTS

STATEMENT OF PROFIT OR LOSS  
FOR THE YEAR ENDED 31 DECEMBER 2019

	2019 Rs'000	2018 Rs'000
REVENUE FROM CONTRACTS WITH CUSTOMERS	<b>11,825,133</b>	12,849,184
COST OF SALES	<b>(10,834,726)</b>	(11,943,911)
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GROSS PROFIT	<b>990,407</b>	905,273
OTHER INCOME	<b>51,619</b>	68,716
OTHER GAINS ON EXCHANGE - NET	<b>15,767</b>	4,999
DISTRIBUTION COSTS	<b>(41,856)</b>	(39,200)
ADMINISTRATIVE EXPENSES	<b>(571,259)</b>	(541,944)
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OPERATING PROFIT	<b>444,678</b>	397,844
FINANCE INCOME	<b>4,430</b>	4,830
FINANCE COSTS	<b>(36,927)</b>	(39,559)
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FINANCE COSTS - NET	<b>(32,497)</b>	(34,729)
SHARE OF PROFIT OF JOINT VENTURES	<b>7,604</b>	7,517
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PROFIT BEFORE INCOME TAX	<b>419,785</b>	370,632
INCOME TAX EXPENSE	<b>(31,794)</b>	(60,812)
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PROFIT FOR THE YEAR	<b>387,991</b>	309,820
	=====	=====
BASIC AND DILUTED EARNINGS PER SHARE	<b>Rs 13.23</b>	10.57
NUMBER OF SHARES USED IN THE CALCULATION (000's)	<b>29,322</b>	29,322

*VIVO ENERGY MAURITIUS LIMITED***STATEMENT OF COMPREHENSIVE INCOME  
FOR THE YEAR ENDED 31 DECEMBER 2019**

	<b>2019</b>	2018
	<b>Rs'000</b>	Rs'000
PROFIT FOR THE YEAR	<b>387,991</b>	309,820
OTHER COMPREHENSIVE INCOME: ITEMS THAT WILL NOT BE RECLASSIFIED TO PROFIT OR LOSS:		
REMEASUREMENTS OF RETIREMENT BENEFIT OBLIGATIONS	<b>15,801</b>	(19,492)
EFFECT OF DEFERRED TAX ON REMEASUREMENTS OF RETIREMENT BENEFIT OBLIGATIONS	<b>(2,686)</b>	3,314
OTHER COMPREHENSIVE INCOME FOR THE YEAR, NET OF TAX	<b>13,115</b>	(16,178)
TOTAL COMPREHENSIVE INCOME FOR THE YEAR	<b>401,106</b>	293,642

## VIVO ENERGY MAURITIUS LIMITED

## STATEMENT OF FINANCIAL POSITION - 31 DECEMBER 2019

	31 Dec 2019 Rs'000	31 Dec 2018 Rs'000
<b>ASSETS</b>		
<b>Non-current assets</b>		
Property, plant and equipment	1,251,449	1,178,431
Intangible assets	345	1,006
Right-of-use assets	247,711	292,985
Prepaid leases	8,050	8,627
Financial assets at amortised cost	4,695	3,540
Investment in joint ventures	33,315	37,811
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	<b>1,545,565</b>	1,522,400
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<b>Current assets</b>		
Inventories	625,854	844,513
Trade and other receivables	1,109,721	965,035
Cash and cash equivalents	214,524	447,804
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	<b>1,950,099</b>	2,257,352
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<b>Total assets</b>	<b>3,495,664</b>	3,779,752
	=====	=====
<b>EQUITY &amp; LIABILITIES</b>		
<b>Equity</b>		
Share capital	293,223	293,223
Retained earnings	770,149	764,014
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<b>Total equity</b>	<b>1,063,372</b>	1,057,237
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<b>LIABILITIES</b>		
<b>Non-current liabilities</b>		
Deferred income tax liabilities	81,591	76,624
Retirement benefit obligations	52,339	74,528
Lease liability	245,576	288,624
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	<b>379,506</b>	439,776
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<b>Current liabilities</b>		
Bank overdrafts	90,994	206,975
Trade and other payables	1,468,402	1,607,063
Deposits on LPG cylinders	428,028	393,674
Current income tax liabilities	11,101	22,016
Lease liability	54,261	53,011
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	<b>2,052,786</b>	2,282,739
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<b>Total liabilities</b>	<b>2,432,292</b>	2,722,515
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<b>Total equity and liabilities</b>	<b>3,495,664</b>	3,779,752
	=====	=====

## VIVO ENERGY MAURITIUS LIMITED

STATEMENT OF CHANGES IN EQUITY  
FOR THE YEAR ENDED 31 DECEMBER 2019

	Share capital Rs'000	Retained earnings Rs'000	Total equity Rs'000
<b>At 01 January 2018</b> (as restated)	293,223	708,175	1,001,398
<b>Comprehensive income</b>			
Profit for the year	-	309,820	309,820
Other comprehensive income	-	(16,178)	(16,178)
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<b>Total comprehensive income</b>	-	293,642	293,642
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<b>Transactions with owners</b>			
Dividends declared	-	(237,803)	(237,803)
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<b>Total transactions with owners</b>	-	(237,803)	(237,803)
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<b>At 31 December 2018</b>	293,223	764,014	1,057,237
	=====	=====	=====
<b>At 01 January 2019</b>	<b>293,223</b>	<b>764,014</b>	<b>1,057,237</b>
<b>Comprehensive income</b>			
Profit for the year	-	<b>387,991</b>	<b>387,991</b>
Other comprehensive income	-	<b>13,115</b>	<b>13,115</b>
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<b>Total comprehensive income</b>	-	<b>401,106</b>	<b>401,106</b>
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<b>Transactions with owners</b>			
Dividends declared	-	<b>(394,971)</b>	<b>(394,971)</b>
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<b>Total transactions with owners</b>	-	<b>(394,971)</b>	<b>(394,971)</b>
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<b>At 31 December 2019</b>	<b>293,223</b>	<b>770,149</b>	<b>1,063,372</b>
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## VIVO ENERGY MAURITIUS LIMITED

STATEMENT OF CASH FLOWS  
FOR THE YEAR ENDED 31 DECEMBER 2019

	2019 Rs'000	2018 Rs'000
<b><i>Cash flows from operating activities</i></b>		
Profit before income tax	419,785	370,632
Adjustments for:		
Depreciation on property, plant and equipment	117,536	116,126
Depreciation on right-of-use assets	45,274	47,405
Provision for impairment of receivables	1,050	(7,682)
Bad debts written off	-	967
Amortisation of intangible assets	661	1,357
Amortisation of prepaid leases	577	578
Interest expense	34,430	36,251
(Profit)/loss on disposal of property, plant and equipment	(128)	1,874
Interest income	(4,430)	(4,830)
Unrealised (gain)/loss on exchange	(10,354)	391
Share of profit of joint venture	(7,604)	(7,517)
Charge for retirement benefit obligations	11,914	4,898
Provision for obsolete stock	693	-
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<b>Cash generated before working capital changes</b>	<b>609,404</b>	<b>560,450</b>
Decrease/(increase) in inventories	217,966	(51,804)
Increase in receivables and prepayments	(137,652)	(64,206)
(Decrease)/increase in trade and other payables	(186,847)	52,926
Increase in deposits on LPG cylinders	34,354	19,414
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<b>Cash generated from operations</b>	<b>537,225</b>	<b>516,780</b>
Interest paid	(34,430)	(36,251)
Income tax paid	(40,428)	(49,410)
Retirement benefit contributions paid	(18,302)	(18,677)
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<b>Net cash generated from operating activities</b>	<b>444,065</b>	<b>412,442</b>
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<b><i>Cash flows from investing activities</i></b>		
Proceeds from disposal of property, plant and equipment	128	436
Interest received	4,430	4,830
Loan to dealers	(10,000)	(4,000)
Dividends received from joint venture	12,100	7,500
Payments for purchase of property, plant and equipment and intangible assets	(142,208)	(173,904)
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<b>Net cash used in investing activities</b>	<b>(135,550)</b>	<b>(165,138)</b>
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<b><i>Cash flows from financing activities</i></b>		
Dividends paid to company's shareholders	(394,971)	(237,803)
Repayment of lease liability	(41,798)	(40,102)
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<b>Net cash used in financing activities</b>	<b>(436,769)</b>	<b>(277,905)</b>
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<b>Net decrease in cash, cash equivalents and bank overdrafts</b>	<b>(128,254)</b>	<b>(30,601)</b>
Cash, cash equivalents and bank overdrafts at beginning of year	240,829	269,800
Effect of exchange rate changes on cash, cash equivalents and bank overdrafts	10,955	1,630
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<b>Cash, cash equivalents and bank overdrafts at end of year</b>	<b>123,530</b>	<b>240,829</b>
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**VIVO ENERGY MAURITIUS LIMITED****NOTES TO THE FINANCIAL STATEMENTS - 31 DECEMBER 2019****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.

These summarised financial statements were authorised for issue by the Board of Directors on 20 March 2020.

**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 2019 which have been audited by PricewaterhouseCoopers.

The audited financial statements have been prepared in accordance with International Financial 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 SEGMENT INFORMATION****Year ended 31 December 2019**

	<b>Regulated Rs’000</b>	<b>Non-regulated Rs’000</b>	<b>Total Rs’000</b>
<b>Revenue from contracts with customers</b>	<b>7,019,439</b>	<b>4,805,694</b>	<b>11,825,133</b>
Segment results	350,384	235,365	585,749
Unallocated costs			(141,071)
Operating profit			<b>444,678</b>

**Year ended 31 December 2018**

<b>Revenue from contracts with customers</b>	<b>7,658,973</b>	<b>5,190,211</b>	<b>12,849,184</b>
Segment results	235,097	286,279	521,376
Unallocated costs			(123,532)
Operating profit			<b>397,844</b>

**VIVO ENERGY MAURITIUS LIMITED****NOTES TO THE FINANCIAL STATEMENTS - 31 DECEMBER 2019 (CONTINUED)****3 SEGMENT INFORMATION (CONTINUED)****31 December 2019**

	<b>Regulated Rs'000</b>	<b>Non-regulated Rs'000</b>	<b>Total Rs'000</b>
<b>Segment assets</b>	<b>1,545,643</b>	<b>1,146,511</b>	<b>2,692,154</b>
Joint venture	15,563	17,752	33,315
Unallocated assets			770,195
Total assets			----- 3,495,664 =====
<b>Segment liabilities</b>	<b>1,088,793</b>	<b>997,766</b>	<b>2,086,559</b>
Unallocated liabilities			345,733
Total liabilities			----- 2,432,292 =====

**31 December 2018**

<b>Segment assets</b>	1,573,422	1,130,581	2,704,003
Joint venture	19,125	18,686	37,811
Unallocated assets			1,037,938
Total assets			----- 3,779,752 =====
<b>Segment liabilities</b>	680,308	572,514	1,252,822
Unallocated liabilities			1,469,693
Total liabilities			----- 2,722,515 =====

**4 DIVIDENDS**

The Company declared dividends of Rs 13.47 per share in 2019 (Rs 4.07 as final dividend in respect of the financial year ended 31 December 2018 and Rs 9.40 as interim dividend in respect of the financial year ended 31 December 2019).

**5. REVIEW OF RESULTS**

A strong performance versus 2018. Overall, the profit before tax for the period is 13% higher than last year.

**6. FUTURE DEVELOPMENTS**

Two stations are currently under construction at Moka & Valton, which are expected to open in quarter 1 & 2 of 2020 respectively.

BY ORDER OF THE BOARD  
28 MARCH 2020