

# Vivo Energy Mauritius Limited - Abridged Financial Statements

## INCOME STATEMENT

FOR THE THREE AND SIX MONTHS ENDED 30 JUNE 2020

	Unaudited Three months ended 30 June 2020 Rs'000	Unaudited Six months ended 30 June 2020 Rs'000	Unaudited Three months ended 30 June 2019 Rs'000	Unaudited Six months ended 30 June 2019 Rs'000
Revenue from contracts with customers	1,401,604	4,021,055	2,843,874	5,757,891
Cost of sales	(1,210,791)	(3,642,060)	(2,598,813)	(5,276,079)
Gross profit	190,813	378,995	245,061	481,812
Other income	11,420	26,708	11,407	26,769
Other (losses)/gains on exchange	(11,813)	26,032	9,820	6,135
Distribution costs	(8,404)	(18,940)	(10,469)	(20,468)
Administrative expenses	(147,795)	(260,769)	(138,592)	(266,908)
Operating profit	34,221	152,026	117,227	227,340
Finance income	392	1,245	1,268	3,147
Finance costs	(9,694)	(17,210)	(10,788)	(21,206)
Finance costs - net	(9,302)	(15,965)	(9,520)	(18,059)
Share of profit of joint ventures	919	2,890	7,581	9,387
Profit before income tax	25,838	138,951	115,288	218,668
Income tax (expense)/credit	(15,026)	(28,274)	4,069	(12,645)
Profit for the period	10,812	110,677	119,357	206,023
Basic and diluted earnings per share	Rs 0.37	3.77	4.07	7.03
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 2020

	Unaudited Three months ended 30 June 2020 Rs'000	Unaudited Six months ended 30 June 2020 Rs'000	Unaudited Three months ended 30 June 2019 Rs'000	Unaudited Six months ended 30 June 2019 Rs'000
Profit for the period	10,812	110,677	119,357	206,023
Other comprehensive income				
Items that will not be reclassified to profit or loss:				
Re-measurements of post-employment benefit obligations	(59,813)	(156,478)	13,507	35,824
Deferred tax asset/(liability) on re-measurements of post-employment benefit obligations	10,168	26,601	(2,295)	(6,089)
Other comprehensive income for the period, net of tax	(49,645)	(129,877)	11,212	29,735
Total comprehensive income for the period	(38,833)	(19,200)	130,569	235,758

## STATEMENT OF FINANCIAL POSITION - 30 JUNE 2020

	Unaudited 30 June 2020 Rs'000	Audited 31 December 2019 Rs'000
<b>ASSETS</b>		
<b>Non-current assets</b>		
Property, plant and equipment	1,240,332	1,251,449
Intangible assets	138	345
Right-of-use assets	217,134	247,711
Prepaid leases	7,765	8,050
Financial assets at amortised cost	4,689	4,695
Investment in joint ventures	33,204	33,315
	1,503,262	1,545,565
<b>Current assets</b>		
Inventories	713,896	625,854
Trade and other receivables	800,127	1,109,721
Cash and cash equivalents	698,327	214,524
	2,212,350	1,950,099
<b>Total assets</b>	3,715,612	3,495,664
<b>EQUITY &amp; LIABILITIES</b>		
<b>Equity</b>		
Share capital	293,223	293,223
Retained earnings	638,645	770,149
<b>Total equity</b>	931,868	1,063,372
<b>LIABILITIES</b>		
<b>Non-current liabilities</b>		
Deferred income tax liabilities	51,937	81,591
Retirement benefit obligations	202,144	52,339
Lease liability	217,008	245,576
	471,089	379,506
<b>Current liabilities</b>		
Bank overdrafts	-	90,994
Trade and other payables	1,790,250	1,468,402
Deposits on LPG cylinders	450,547	428,028
Current income tax liabilities	22,325	11,101
Lease liability	49,533	54,261
	2,312,655	2,052,786
<b>Total liabilities</b>	2,783,744	2,432,292
<b>Total equity and liabilities</b>	3,715,612	3,495,664

## STATEMENT OF CHANGES IN EQUITY

FOR THE SIX MONTHS ENDED 30 JUNE 2020

	Share capital Rs'000	Retained earnings Rs'000	Total equity Rs'000
At 01 January 2020	293,223	770,149	1,063,372
<b>Comprehensive income</b>			
Profit for the period	-	110,677	110,677
Other comprehensive income	-	(129,877)	(129,877)
<b>Total comprehensive income</b>	-	(19,200)	(19,200)
<b>Transactions with owners</b>			
Dividends declared	-	(112,304)	(112,304)
<b>Total transactions with owners</b>	-	(112,304)	(112,304)
At 30 June 2020	293,223	638,645	931,868
At 01 January 2019	293,223	764,014	1,057,237
<b>Comprehensive income</b>			
Profit for the period	-	206,023	206,023
Other comprehensive income	-	29,735	29,735
<b>Total comprehensive income</b>	-	235,758	235,758
<b>Transactions with owners</b>			
Dividends declared	-	(183,850)	(183,850)
<b>Total transactions with owners</b>	-	(183,850)	(183,850)
At 30 June 2019	293,223	815,922	1,109,145

## 4. REVIEW OF RESULTS

Half-year results dampened by the impact of COVID 19 pandemic on the economy in the 2nd quarter where performance has been affected by the lockdown and reduced activity levels during this period.

## 5. PROSPECTS

Due to the uncertainty caused by the Covid-19 pandemic across the globe, many variables used to forecast performance in 2020 are changing and are not easily discernible. Consequently, no interim dividends will be declared for the half-year of 2020. We are confident 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 2020. Further guidance on 2020 performance will be provided later as the situation improves.

## 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

## STATEMENT OF CASH FLOWS

FOR THE SIX MONTHS ENDED 30 JUNE 2020

	Unaudited Six months ended 30 June 2020 Rs'000	Unaudited Six months ended 30 June 2019 Rs'000
<b>Cash flows from operating activities</b>		
Profit before income tax	138,951	218,668
Adjustments for:		
Depreciation on property, plant and equipment	62,001	59,467
Depreciation on right-of-use assets	21,189	22,637
Amortisation of intangible assets	207	360
Amortisation of prepaid leases	285	289
Increase in loss allowance for receivables	24,480	833
Interest expense	14,607	18,001
Loss on disposal of property, plant and equipment	-	-
Interest income	(522)	(3,026)
Unrealised gain on exchange	(12,503)	(5,556)
Gain on de-recognition of leases	(1,505)	-
Share of profit of joint venture	(2,890)	(9,387)
Charge for retirement benefit obligations	2,319	11,373
<b>Cash generated before working capital changes</b>	246,619	313,659
(Increase)/decrease in inventories	(88,042)	60,625
Decrease in receivables and prepayments	294,441	36,594
Increase/(decrease) in trade and other payables	342,436	(401,034)
Increase in deposits on LPG cylinders	22,519	14,155
<b>Cash generated from operations</b>	817,973	23,999
Interest paid	(14,607)	(18,001)
Income tax paid	(20,103)	(16,078)
Retirement benefits contributions paid	(8,992)	(9,451)
<b>Net cash generated from/(used in) operating activities</b>	774,271	(19,531)
<b>Cash flows from investing activities</b>		
Proceeds from disposal of property, plant and equipment	-	-
Interest received	522	3,026
Payments for purchase of property, plant and equipment	(73,225)	(58,776)
Dividends received from joint venture	-	3,750
<b>Net cash used in investing activities</b>	(72,703)	(52,000)
<b>Cash flows from financing activities</b>		
Dividends paid to Company's shareholders	(112,304)	(183,850)
Repayment of lease liability	(22,403)	(21,000)
<b>Net cash used in financing activities</b>	(134,707)	(204,850)
<b>Net increase/(decrease) in cash, cash equivalents and bank overdrafts</b>	566,861	(276,381)
Cash, cash equivalents and bank overdrafts at beginning of year	123,530	240,829
Effect of exchange rate changes on cash and bank overdrafts	7,936	4,282
<b>Cash, cash equivalents and bank overdrafts at end of period</b>	698,327	(31,270)

## NOTES TO THE CONDENSED INTERIM FINANCIAL INFORMATION

FOR THE SIX MONTHS ENDED 30 JUNE 2020

### 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 13 August 2020.

### 2. BASIS OF PREPARATION AND ACCOUNTING POLICIES

This condensed interim financial information for the six months ended 30 June 2020 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 2019.

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. SEGMENT INFORMATION

Three months ended 30 June 2020

	Regulated Rs'000	Non-regulated Rs'000	Total Rs'000
<b>Revenue from contracts with customers</b>	971,686	429,918	1,401,604
Segment results	1,797	29,732	31,529
Unallocated gains	-	-	2,692
Operating profit	-	-	34,221

Three months ended 30 June 2019

	Regulated Rs'000	Non-regulated Rs'000	Total Rs'000
<b>Revenue from contracts with customers</b>	1,681,639	1,162,235	2,843,874
Segment results	97,507	62,258	159,765
Unallocated costs	-	-	(42,538)
Operating profit	-	-	117,227

Six months ended 30 June 2020

	Regulated Rs'000	Non-regulated Rs'000	Total Rs'000
<b>Revenue from contracts with customers</b>	2,469,402	1,551,653	4,021,055
Segment results	101,078	99,222	200,300
Unallocated costs	-	-	(48,274)
Operating profit	-	-	152,026

Six months ended 30 June 2019

	Regulated Rs'000	Non-regulated Rs'000	Total Rs'000
<b>Revenue from contracts with customers</b>	3,368,265	2,389,626	5,757,891
Segment results	162,818	117,146	279,964
Unallocated costs	-	-	(52,624)
Operating profit	-	-	227,340

30 June 2020

	Regulated Rs'000	Non-regulated Rs'000	Total Rs'000
<b>Segment assets</b>	1,264,841	1,431,107	2,695,948
Joint venture	15,469	17,735	33,204
Unallocated assets	-	-	986,460
<b>Total assets</b>	1,318,180	934,881	3,715,612
<b>Segment liabilities</b>			
Unallocated liabilities	-	-	530,683
<b>Total liabilities</b>			2,783,744

31 December 2019

	Regulated Rs'000	Non-regulated Rs'000	Total Rs'000
<b>Segment assets</b>	1,545,643	1,146,511	2,692,154
Joint venture	15,563	17,752	33,315
Unallocated assets	-	-	770,195
<b>Total assets</b>	1,586,769	1,381,278	3,495,664
<b>Segment liabilities</b>	1,088,793	997,766	2,086,559
Unallocated liabilities	-	-	345,733
<b>Total liabilities</b>			2,432,292

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

13 August 2020