

VIVO ENERGY MAURITIUS LIMITED**STATEMENT OF PROFIT OR LOSS
FOR THE YEAR ENDED 31 DECEMBER 2020**

	2020	2019
	Rs'000	Rs'000
Revenue from contracts with customers	8,425,127	11,825,133
Cost of sales	(7,540,541)	(10,834,726)
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Gross profit	884,586	990,407
Other income	38,373	51,619
Gains on exchange	22,325	15,767
Distribution costs	(38,895)	(41,856)
Administrative expenses	(669,783)	(571,259)
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Operating profit	236,606	444,678
Finance income	1,992	4,430
Finance costs	(33,772)	(36,927)
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Finance costs – net	(31,780)	(32,497)
Share of profit of joint ventures	6,636	7,604
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Profit before income tax	211,462	419,785
Income tax expense	(38,460)	(31,794)
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Profit for the year	173,002	387,991
	=====	=====
Basic and diluted earnings per share	Rs 5.90	13.23
Number of shares used in the calculation (000's)	29,322	29,322

VIVO ENERGY MAURITIUS LIMITED**STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 DECEMBER 2020**

	2020	2019
	Rs'000	Rs'000
Profit for the year	173,002	387,991
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Other comprehensive income		
Items that will not be reclassified to profit or loss:		
Remeasurements of retirement benefit obligations	(127,635)	15,801
Effect of deferred tax on remeasurements of retirement benefit obligations	21,698	(2,686)
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Other comprehensive (loss)/income for the year, net of tax	(105,937)	13,115
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Total comprehensive income for the year	67,065	401,106
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VIVO ENERGY MAURITIUS LIMITED**STATEMENT OF FINANCIAL POSITION AS AT 31 DECEMBER 2020**

	31 Dec 2020 Rs'000	31 Dec 2019 Rs'000
ASSETS		
Non-current assets		
Property, plant and equipment	1,366,243	1,251,449
Right-of-use assets	229,254	247,711
Prepaid leases	7,480	8,050
Intangible assets	-	345
Financial assets at amortised cost	3,365	4,695
Investment in joint ventures	33,601	33,315
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	1,639,943	1,545,565
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Current assets		
Inventories	646,722	625,854
Trade and other receivables	777,815	1,109,721
Cash and cash equivalents	420,242	214,524
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	1,844,779	1,950,099
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Total assets	3,484,722	3,495,664
	=====	=====
EQUITY & LIABILITIES		
Equity		
Share capital	293,223	293,223
Retained earnings	579,471	770,149
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Total equity	872,694	1,063,372
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LIABILITIES		
Non-current liabilities		
Deferred tax liabilities	68,257	81,591
Retirement benefit obligations	165,726	52,339
Lease liabilities	222,319	245,576
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	456,302	379,506
	-----	-----
Current liabilities		
Bank overdrafts	-	90,994
Trade and other payables	1,604,166	1,468,402
Deposits on LPG cylinders	481,940	428,028
Current tax liabilities	9,116	11,101
Lease liabilities	60,503	54,261
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	2,155,725	2,052,786
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Total liabilities	2,612,027	2,432,292
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Total equity and liabilities	3,484,722	3,495,664
	=====	=====

VIVO ENERGY MAURITIUS LIMITED**STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 DECEMBER 2020**

	Share Capital Rs'000	Retained Earnings Rs'000	Total Equity Rs'000
At 01 January 2019	293,223	764,014	1,057,237
Comprehensive income			
Profit for the year	-	387,991	387,991
Other comprehensive income for the year	-	13,115	13,115
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Total comprehensive income for the year	-	401,106	401,106
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Transactions with owners			
Dividends declared (Note 25)	-	(394,971)	(394,971)
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Total transactions with owners	-	(394,971)	(394,971)
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At 31 December 2019	293,223	770,149	1,063,372
	=====	=====	=====
At 01 January 2020	293,223	770,149	1,063,372
Comprehensive income			
Profit for the year	-	173,002	173,002
Other comprehensive income for the year	-	(105,937)	(105,937)
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Total comprehensive income for the year	-	67,065	67,065
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Transactions with owners			
Dividends declared (Note 25)	-	(257,743)	(257,743)
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Total transactions with owners	-	(257,743)	(257,743)
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At 31 December 2020	293,223	579,471	872,694
	=====	=====	=====

VIVO ENERGY MAURITIUS LIMITED**STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 DECEMBER 2020**

	<u>Notes</u>	2020 Rs'000	2019 Rs'000
Cash flows from operating activities			
Profit before income tax		211,462	419,785
Adjustments for:			
Depreciation on property, plant and equipment	14	132,558	117,536
Depreciation on right-of-use assets	16	46,384	45,851
Provision for impairment and write off of receivables		23,295	1,050
Amortisation of intangible assets	15	345	661
Interest expense	10	33,772	34,430
Profit on disposal of property, plant and equipment	9	(2,979)	(128)
Gain on derecognition of leases		(3,039)	
Interest income	10	(1,992)	(4,430)
Unrealised gain on exchange		-	(10,354)
Share of profit of joint venture	18	(6,636)	(7,604)
Charge for retirement benefit obligations	23	3,774	11,914
Provision for obsolete stock		(128)	693
Rebates	26(b)	1,330	-
		-----	-----
Cash generated before working capital changes		438,146	609,404
(Increase)/decrease in inventories		(20,740)	217,966
Decrease/(Increase) in receivables and prepayments		308,611	(137,652)
Increase/(decrease) in trade and other payables		67,108	(186,847)
Increase in deposits on LPG cylinders	25	53,913	34,354
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Cash generated from operations		847,038	537,225
Interest paid		(33,772)	(34,430)
Income tax paid	11	(32,081)	(40,428)
Retirement benefit contributions paid		(18,022)	(18,302)
		-----	-----
Net cash generated from operating activities		763,163	444,065
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Cash flows from investing activities			
Proceeds from disposal of property, plant and equipment		2,979	128
Interest received		1,992	4,430
Loan to dealers		-	(10,000)
Dividends received from joint venture	18	6,350	12,100
Payments for purchase of property, plant and equipment and intangible assets	33	(178,696)	(142,208)
		-----	-----
Net cash used in investing activities		(167,375)	(135,550)
		-----	-----
Cash flows from financing activities			
Dividends paid to company's shareholders		(257,743)	(394,971)
Repayment of lease liability	16	(41,333)	(41,798)
		-----	-----
Net cash used in financing activities		(299,076)	(436,769)
		-----	-----
Net increase/(decrease) in cash and cash equivalents and bank overdrafts		296,712	(128,254)
Cash and cash equivalents and bank overdrafts at beginning of year		123,530	240,829
Effect of exchange rate changes on cash and cash equivalents and bank overdrafts		-	10,955
		-----	-----
Cash and cash equivalents and bank overdrafts at end of year		420,242	123,530
		=====	=====

VIVO ENERGY MAURITIUS LIMITED**NOTES TO THE FINANCIAL STATEMENTS - 31 DEC 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.

These summarised financial statements were authorised for issue by the Board of Directors on 19 March 2021.

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 2020 which have been audited by Deloitte.

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 2020**

	Regulated Rs'000	Non-Regulated Rs'000	Total Rs'000
Revenue from contracts with customers	5,715,838	2,709,289	8,425,127
	=====	=====	=====
Segment results	239,913	105,860	345,773
Unallocated costs			(109,167)

Operating profit			236,606
			=====

Year ended 31 December 2019

	Regulated Rs'000	Non-Regulated Rs'000	Total Rs'000
Revenue from contracts with customers	7,019,439	4,805,694	11,825,133
	=====	=====	=====
Segment results	350,384	235,365	585,749
Unallocated costs			(141,071)

Operating profit			444,678
			=====

VIVO ENERGY MAURITIUS LIMITED**NOTES TO THE FINANCIAL STATEMENTS - 31 DEC 2020****3. SEGMENT INFORMATION (CONTINUED)****Year ended 31 December 2020**

	Regulated Rs'000	Non-Regulated Rs'000	Total Rs'000
Segment assets	1,051,450	446,341	1,497,791
Joint venture	15,809	17,792	33,601
Unallocated assets			1,953,330

Total assets			3,484,722
			=====
Segment liabilities	1,331,272	733,092	2,064,364
Unallocated liabilities			547,720

Total liabilities			2,612,084
			=====

Year ended 31 December 2019

	Regulated Rs'000	Non-Regulated Rs'000	Total Rs'000
Segment assets	1,545,643	1,146,511	2,692,154
Joint venture	15,563	17,752	33,315
Unallocated assets			770,195

Total assets			3,495,664
			=====
Segment liabilities	1,088,793	997,766	2,086,559
Unallocated liabilities			345,733

Total liabilities			2,432,292
			=====

4. REVIEW OF RESULTS

2020 was an exceptional year due to the COVID-19 pandemic. Reduced economic activity affected our results compared to 2019. Mild economic recovery was observed in the second half of 2020 with the easing of sanitary restrictions. This improvement in economic performance resulted in improved results in the second half of the year as compared to the 2nd Quarter of 2020.

5. FUTURE DEVELOPMENTS

Due to the uncertainty caused by the COVID-19 pandemic across the globe, many variables used to forecast performance in 2021 are changing and are not easily discernible. We expect that this situation will improve in the future. Nevertheless, our responsive and resilient business model will enable our Company to adapt to the changing conditions in 2021. Further guidance on 2021 performance will be provided later as the situation improves.

BY ORDER OF THE BOARD

19 March 2021