

VIVO ENERGY MAURITIUS LIMITED**INCOME STATEMENT
FOR THE THREE AND SIX MONTHS ENDED 30 JUNE 2021**

	Unaudited Three months ended 30 June 2021 Rs'000	Unaudited Six months ended 30 June 2021 Rs'000	Unaudited Three months ended 30 June 2020 Rs'000	Unaudited Six months ended 30 June 2020 Rs'000
Revenue from contracts with customers	2,421,789	4,314,851	1,401,604	4,021,055
Cost of sales	(2,266,338)	(3,983,053)	(1,210,791)	(3,642,060)
Gross profit	155,451	331,798	190,813	378,995
Other income	6,639	10,314	11,420	26,708
Other (losses)/gains on exchange	(1,412)	1,248	(11,813)	26,032
Distribution costs	(9,000)	(14,067)	(8,404)	(18,940)
Administrative expenses	(123,791)	(244,355)	(147,795)	(260,769)
Operating profit	27,887	84,938	34,221	152,026
Finance income	190	391	392	1,245
Finance costs	(7,299)	(21,895)	(9,694)	(17,210)
Finance costs - net	(7,109)	(21,504)	(9,302)	(15,965)
Share of profit of joint ventures	(1,861)	(2,410)	919	2,890
Profit before income tax	18,917	61,024	25,838	138,951
Income tax expense	(6,192)	(8,582)	(15,026)	(28,274)
Profit for the period	12,725	52,442	10,812	110,677
Basic and diluted earnings per share	Rs 0.43	1.79	0.37	3.77
Number of shares used in the calculation	000's 29,322	29,322	29,322	29,322

The notes on pages 6 to 8 are an integral part of this condensed interim financial information.

VIVO ENERGY MAURITIUS LIMITED**STATEMENT OF COMPREHENSIVE INCOME
FOR THE THREE AND SIX MONTHS ENDED 30 JUNE 2021**

	Unaudited Three months ended 30 June 2021 Rs'000	Unaudited Six months ended 30 June 2021 Rs'000	Unaudited Three months ended 30 June 2020 Rs'000	Unaudited Six months ended 30 June 2020 Rs'000
Profit for the period	12,725	52,442	10,812	110,677
Other comprehensive income Items that will not be reclassified to profit or loss				
Re-measurements of post- employment benefit obligations	119,791	152,601	(59,813)	(156,478)
Deferred tax (liability)/asset on re-measurements of post- employment benefit obligations	(16,656)	(25,984)	10,168	26,601
Other comprehensive income/(loss) for the period, net of tax	103,135	126,617	(49,645)	(129,877)
Total comprehensive income/(loss) for the period	115,860	179,059	(38,833)	(19,200)

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VIVO ENERGY MAURITIUS LIMITED**STATEMENT OF FINANCIAL POSITION – 30 JUNE 2021**

	Unaudited 30 June 2021 Rs'000	Audited 31 December 2020 Rs'000
ASSETS		
Non-current assets		
Property, plant and equipment	1,372,215	1,366,243
Right-of-use assets	214,196	236,734
Financial assets at amortised cost	2,067	3,365
Investment in joint ventures	31,190	33,601
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	1,619,668	1,639,943
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Current assets		
Inventories	749,055	646,722
Trade and other receivables	891,899	777,815
Current income tax receivables	12,311	-
Cash and cash equivalents	346,256	420,242
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	1,999,521	1,844,779
	-----	-----
Total assets	3,619,189	3,484,722
	=====	=====
EQUITY & LIABILITIES		
Equity		
Share capital	293,223	293,223
Retained earnings	699,299	579,471
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Total equity	992,522	872,694
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LIABILITIES		
Non-current liabilities		
Deferred income tax liabilities	98,928	68,257
Retirement benefit obligations	6,400	165,726
Lease liabilities	204,283	222,319
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	309,611	456,302
	-----	-----
Current liabilities		
Bank overdrafts	189,010	-
Trade and other payables	1,584,210	1,604,166
Deposits on LPG cylinders	490,160	481,941
Current income tax liabilities	-	9,116
Lease liabilities	53,676	60,503
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	2,317,056	2,155,726
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Total liabilities	2,626,667	2,612,028
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Total equity and liabilities	3,619,189	3,484,722
	=====	=====

The notes on pages 6 to 8 are an integral part of this condensed interim financial information.

VIVO ENERGY MAURITIUS LIMITED**STATEMENT OF CHANGES IN EQUITY
FOR THE SIX MONTHS ENDED 30 JUNE 2021**

	Share capital Rs'000	Retained earnings Rs'000	Total equity Rs'000
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
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Total comprehensive income	-	179,059	179,059
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Transactions with owners			
Dividends declared	-	(59,231)	(59,231)
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Total transactions with owners	-	(59,231)	(59,231)
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At 30 June 2021	293,223	699,299	992,522
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At 01 January 2020	293,223	770,149	1,063,372
Comprehensive income			
Profit for the period	-	110,677	110,677
Other comprehensive income	-	(129,877)	(129,877)
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Total comprehensive income	-	(19,200)	(19,200)
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Transactions with owners			
Dividends declared	-	(112,304)	(112,304)
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Total transactions with owners	-	(112,304)	(112,304)
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At 30 June 2020	293,223	638,645	931,868
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The notes on pages 6 to 8 are an integral part of this condensed interim financial information.

VIVO ENERGY MAURITIUS LIMITED**STATEMENT OF CASH FLOWS
FOR THE SIX MONTHS ENDED 30 JUNE 2021**

	Unaudited Six months ended 30 June 2021 Rs'000	Unaudited Six months ended 30 June 2020 Rs'000
<i>Cash flows from operating activities</i>		
Profit before income tax	61,024	138,951
Adjustments for:		
Depreciation on property, plant and equipment	72,542	62,001
Depreciation on right-of-use assets	22,538	21,189
Amortisation of intangible assets	-	207
Amortisation of prepaid leases	-	285
Increase in loss allowance for receivables	(2,072)	24,480
Interest expense	19,688	14,607
Provision for obsolete stock	1,392	-
Interest income	(391)	(522)
Unrealised gain on exchange	-	(12,503)
Gain on de-recognition of leases	-	(1,505)
Share of profit of joint venture	2,411	(2,890)
Rebates	1,298	-
Charge for retirement benefit obligations	2,207	2,319
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Cash generated before working capital changes	180,637	246,619
Increase in inventories	(103,725)	(88,042)
(Increase)/decrease in receivables and prepayments	(112,012)	294,441
(Decrease)/increase in trade and other payables	(29,755)	342,436
Increase in deposits on LPG cylinders	8,219	22,519
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Cash generated from operations	(56,636)	817,973
Interest paid	(16,766)	(14,607)
Income tax paid	(20,294)	(20,103)
Retirement benefits contributions paid	(8,751)	(8,992)
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Net cash generated from/(used in) operating activities	(102,447)	774,271
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<i>Cash flows from investing activities</i>		
Interest received	391	522
Payments for purchase of property, plant and equipment	(78,514)	(73,225)
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Net cash used in investing activities	(78,123)	(72,703)
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<i>Cash flows from financing activities</i>		
Dividends paid to Company's shareholders	(59,231)	(112,304)
Repayment of lease liabilities	(23,195)	(22,403)
	-----	-----
Net cash used in financing activities	(82,426)	(134,707)
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Net increase/(decrease) in cash, cash equivalents and bank overdrafts	(262,996)	566,861
Cash, cash equivalents and bank overdrafts at beginning of year	420,242	123,530
Effect of exchange rate changes on cash and bank overdrafts	-	7,936
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Cash, cash equivalents and bank overdrafts at end of period	157,246	698,327
	=====	=====

The notes on pages 6 to 8 are an integral part of this condensed interim financial information.

VIVO ENERGY MAURITIUS LIMITED**NOTES TO THE CONDENSED INTERIM FINANCIAL INFORMATION
FOR THE SIX MONTHS ENDED 30 JUNE 2021****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 14 August 2021.

2. BASIS OF PREPARATION AND ACCOUNTING POLICIES

This condensed interim financial information for the six months ended 30 June 2021 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 2020.

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 gradual recovery in the many economic sectors resulted in improved volume performance in the second quarter of the year as compared to last year. Improved operational efficiencies generated cost savings that helped lift profitability in the quarter. Gains recorded in rebounding global and local equities markets reversed prior period re-measurement costs linked to the company's defined benefit pension plan.

4. PROSPECTS

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 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 2021. Further guidance on 2021 performance will be provided later as the situation improves.

5. 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

13 August 2021