Vivo Energy Mauritius Limited - Abridged Financial Statements

INCOME STATEMENT FOR THE THREE MONTHS ENDED 31 MARCH 2018

					(Restated)
			Unaudited		Unaudited
		Th	ree months	Th	ree months
			ended		ended
			31 March		31 March
			2018		2017
			Rs'000		Rs'000
Sales			2,731,329		2,345,522
Cost of sales		(2,542,224)	(2,161,282)
Gross profit			189,105		184,240
Other income			15,771		19,703
Other losses on exchange - net		(1,137)	(3,509)
Distribution costs		Ì	9,374)	Ì	10,665)
Administrative expenses		Ì	112,867)	Ì	104,004)
Operating profit			81,498		85,765
Finance income	Γ		992		555
Finance costs		(9,005)	(9,757)
Finance costs - net		(8,013)	(9,202)
Share of profit of joint ventures			2,064		2,115
Profit before income tax			75,549		78,678
Income tax expense		(12,458)	(12,911)
Profit for the period			63,091		65,767
Basic and diluted earnings per share	Rs		2.15		2.24
Number of shares used in the calculation	000's		29,322		29,322

STATEMENT OF COMPREHENSIVE INCOME

FOR THE THREE MONTHS ENDED 31 MARCH 2018

		(Restated)
	Unaudited	Unaudited
	Three months	Three months
	ended	ended
	31 March	31 March
	2018	2017
	Rs'000	Rs'000
Profit for the period	63,091	65,767
Other comprehensive income		
Items that will not be reclassified to profit or loss		
Re-measurements of post-employment benefit obligations	-	6,933
Deferred tax liability on re-measurements of post-employment		
benefit obligations	-	(1,179)
Other comprehensive income for the period, net of tax	63,091	5,754
Total comprehensive income for the period	63,091	71,521

STATEMENT OF FINANCIAL POSITION - 31 MARCH 2018

ASSETS Non-current assets Property, plant and equipment li,049,885 l,074,77 Right-of-use assets liquess		Unaudited 31 March 2018	Audited 31 December 2017
Non-current assets I,049,885 I,074,77 Right-of-use assets 337,493 326,25 Prepaid leases 9,061 9,20 Intangible assets 1,998 2,356 Other long-term assets 2,356 2,91' Investment in joint ventures 39,858 37,79 Investment is joint ventures 39,858 37,79 Investment is joint ventures 2952,966 792,70' Trade and other receivables 769,269 890,93 Cash and cash equivalents 21,93,22 893,406 Equity 3,415,985 3,406,75 EQUITY & LIABILITIES 293,222		Rs'000	Rs'000
Property, plant and equipment 1,049,885 1,074,77 Right-of-use assets 337,493 326,25 Prepaid leases 9,061 9,20 Intangible assets 1,998 2,36 Other long-term assets 2,356 2,911 Investment in joint ventures 39,858 37,79 Investment in joint ventures 39,858 37,79 Current assets 1,440,651 1,453,31 Inventories 952,966 792,70 Trade and other receivables 769,269 890,93 Cash and cash equivalents 253,099 269,800 Instruct 1,975,334 1,953,43 Total assets 3,415,985 3,406,75 EQUITY & LIABILITIES 293,223 293,223 Retained earnings 684,064 668,18 Total equity 977,287 961,40 LIABILITIES 20 20,223 330,77 Share capital 29,322 68,65,657 68,81 Lease liabilities 66,680 65,84 65,657	ASSETS		
Right-of-use assets 337,493 326,25 Prepaid leases 9,061 9,20 Intangible assets 1,998 2,36 Other long-term assets 2,356 2,91" Investment in joint ventures 39,858 37,793 Investment in joint ventures 39,858 37,793 Investment in joint ventures 39,858 37,793 Investment in joint ventures 952,966 792,700 Trade and other receivables 769,269 890,931 Cash and cash equivalents 253,099 269,800 Cash and cash equivalents 253,099 269,800 Investores 1,975,334 1,953,433 Total assets 3,415,985 3,406,75 EQUITY & LIABILITIES Equity Share capital 293,223 293,223 Retained earnings 684,064 668,18 Total equity 977,287 961,40 LIABILITIES Deferred income tax liabilities 26,657 68,81 1,520,661 65,847 Retirement benefit obligations 65,657 68,81	Non-current assets		
Prepaid leases 9,061 9,20 Intangible assets 1,998 2,36 Other long-term assets 2,356 2,911 Investment in joint ventures 39,858 37,79 Investment in joint ventures 952,966 792,70 Trade and other receivables 769,269 890,933 Cash and cash equivalents 253,099 269,800 Investment in joint ventures 32,037 1,953,343 Total assets 3,415,985 3,406,75 EQUITY & LIABILITIES Equity 34,064 668,183 Total equity 977,287 961,400 1468,064 668,183 Total equity 977,287 961,400 1469,060	Property, plant and equipment	1,049,885	1,074,779
Intangible assets 1,998 2,36 Other long-term assets 2,356 2,91' Investment in joint ventures 39,858 37,79' Investment is point ventures 952,966 792,70' Trade and other receivables 253,099 269,800 Cash and cash equivalents 253,049 269,800 Investment is point ventures 3,415,985 3,406,75' EQUITY & LIABILITIES 3,415,985 3,406,75' Equity 50,223 293,223 293,223 Share capital 293,223 293,223 293,223 Total equity 977,287 961,40' LIABILITIES Non-current liabilities 66,680 65,84'	Right-of-use assets	337,493	326,255
Other long-term assets 2,356 2,91 Investment in joint ventures 39,858 37,79 Investment in joint ventures 952,966 792,70 Trade and other receivables 769,269 890,93 Cash and cash equivalents 253,099 269,80 Investment in joint ventures 3,415,985 3,406,75 EQUITY & LIABILITIES 293,223 293,223 293,223 Retained earnings 684,064 668,18 Total equity 977,287 961,40 LIABILITIES Son-current liabilities 265,657 68,81	Prepaid leases	9,061	9,205
Investment in joint ventures 39,858 37,79 I,440,651 I,453,31 Current assets 1,440,651 I,453,31 Inventories 952,966 792,70 Trade and other receivables 769,269 890,93 Cash and cash equivalents 253,099 269,800 I,975,334 I,953,43 I,953,43 Total assets 3,415,985 3,406,75 EQUITY & LIABILITIES Equity Share capital 293,223 293,223 Retained earnings 684,064 668,18 Total equity 977,287 961,40 LIABILITIES Deferred income tax liabilities 265,657 68,01 469,060 465,43 Current liabilities 469,060 465,43 469,060 465,43 Current liabilities 1,520,661 1,552,31 1,520,661 1,552,31 Deposits on LPG cylinders 376,343 374,26 1,520,661 1,552,31 Deposits on LPG cylinders 28,027 16,51 1,523,31 1,260,61 1,552,31 Deposits	Intangible assets	1,998	2,363
I,440,651 I,453,31 Current assets 952,966 792,70 Inventories 769,269 890,93 Cash and cash equivalents 253,099 269,80 Inventories 769,269 890,93 Cash and cash equivalents 253,099 269,80 Inverse 1,975,334 I,953,43 Total assets 3,415,985 3,406,75 EQUITY & LIABILITIES 293,223 293,223 Retained earnings 684,064 668,18 Total equity 977,287 961,40 LIABILITIES Deferred income tax liabilities 265,657 68,81 Deferred income tax liabilities 65,657 68,81 Lease liability 336,723 330,77 469,060 465,43 Current liabilities 1,520,661 1,552,31 26,343 374,26 Current liabilities 28,027 16,51 16,52,31 Deposits on LPG cylinders 28,027 16,51 16,52,31 Lease liability 44,607 36,833 1,979,91	Other long-term assets	2,356	2,919
Current assets Inventories 952,966 792,70 Trade and other receivables 769,269 890,93 Cash and cash equivalents 253,099 269,80 I,975,334 1,953,43 1,975,334 1,953,43 Total assets 3,415,985 3,406,75 EQUITY & LIABILITIES Equity Share capital 293,223 293,22	Investment in joint ventures	39,858	37,794
Inventories 952,966 792,70 Trade and other receivables 769,269 890,93 Cash and cash equivalents 253,099 269,800 I,975,334 I,953,43 Total assets 3,415,985 3,406,75 EQUITY & LIABILITIES Equity Share capital 293,223 293,22 Retained earnings 684,064 668,18 Total equity 977,287 961,40 LIABILITIES Non-current liabilities Deferred income tax liabilities 666,680 65,844 Retirement benefit obligations 65,657 66,80, Lease liability 336,723 330,77 469,060 465,43 Current liabilities Trade and other payables 1,520,661 1,552,31 Deposits on LPG cylinders 376,343 374,266 Current income tax liabilities 28,027 16,51 Lease liability 44,607 36,83 I,979,91-		1,440,651	1,453,315
Inventories 952,966 792,70 Trade and other receivables 769,269 890,93 Cash and cash equivalents 253,099 269,800 I,975,334 I,953,43 Total assets 3,415,985 3,406,75 EQUITY & LIABILITIES Equity Share capital 293,223 293,22 Retained earnings 684,064 668,18 Total equity 977,287 961,40 LIABILITIES Non-current liabilities Deferred income tax liabilities 666,680 65,844 Retirement benefit obligations 65,657 66,80, Lease liability 336,723 330,77 469,060 465,43 Current liabilities Trade and other payables 1,520,661 1,552,31 Deposits on LPG cylinders 376,343 374,266 Current income tax liabilities 28,027 16,51 Lease liability 44,607 36,83 I,979,91-			
Trade and other receivables 769,269 890,93 Cash and cash equivalents 253,099 269,80 I,975,334 1,953,43 1,953,43 Total assets 3,415,985 3,406,75 EQUITY & LIABILITIES Equity Share capital 293,223 293,223 Retained earnings 684,064 668,18 Total equity 977,287 961,40 LIABILITIES Non-current liabilities 65,657 68,81 Deferred income tax liabilities 66,680 65,844 Retirement benefit obligations 65,657 68,81 Lease liability 336,723 330,77 469,060 465,43 Current liabilities Trade and other payables 1,520,661 1,552,31 Deposits on LPG cylinders 376,343 374,26 Current liabilities 28,027 16,51 Lease liability 44,607 36,833 Urrent liabilities 28,027 16,51 Lease liability 44,607 36,833		052.044	702 700
Cash and cash equivalents 253,099 269,80 I,975,334 I,953,43 I,953,43 Total assets 3,415,985 3,406,75 EQUITY & LIABILITIES Equity Share capital 293,223 293,223 Retained earnings 684,064 668,18 G66,80 65,84 Total equity 977,287 961,40 G884,064 668,18 LIABILITIES Deferred income tax liabilities 65,657 68,81 Deferred income tax liabilities 65,657 68,81 Lease liability 336,723 330,77 469,060 465,43 469,060 465,43 Current liabilities 1,520,661 1,552,31 Deposits on LPG cylinders 376,343 374,26 Current nicome tax liabilities 28,027 16,51 Lease liability 44,607 36,833 Lease liability 44,607 36,833		,	
I,975,334 I,953,43 Total assets 3,415,985 3,406,75 EQUITY & LIABILITIES Equity Share capital 293,223 293,22 Retained earnings 684,064 668,18 Total equity 977,287 961,40 LIABILITIES Non-current liabilities 0 0 0 0 Deferred income tax liabilities 66,680 65,657 68,81 0 <td></td> <td>,</td> <td>,</td>		,	,
Total assets 3,415,985 3,406,75 EQUITY & LIABILITIES Equity 5 Share capital 293,223 293,223 Retained earnings 684,064 668,18 Total equity 977,287 961,40 LIABILITIES 977,287 961,40 LIABILITIES Deferred income tax liabilities 65,657 68,81 Deferred income tax liabilities 65,657 68,81 Lease liability 336,773 330,773 Lease liabilities 65,661 1,552,31 Current liabilities 1,520,661 1,552,31 Deposits on LPG cylinders 376,343 374,260 Current liabilities 28,027 16,51 Lease liability 44,607 36,83 Lease liabilities 1,969,638 1,979,91	Cash and cash equivalents		
EQUITY & LIABILITIES Equity Share capital 293,223 293,223 Retained earnings 684,064 668,18 Total equity 977,287 961,40 LIABILITIES 977,287 961,40 LiABILITIES 0 977,287 961,40 LiABILITIES 0 977,287 961,40 LiABILITIES 0 977,287 961,40 Lease liabilities 66,680 65,84 Retirement benefit obligations 65,657 68,81 Lease liability 336,713 330,77 469,060 465,43 374,26 Current liabilities 1,520,661 1,552,31 Deposits on LPG cylinders 376,343 374,26 Current income tax liabilities 28,027 16,51 Lease liability 44,607 36,83 Lease liabilities 1,969,638 1,979,91	Total assots		
Retained earnings 684,064 668,18 Total equity 977,287 961,40 LIABILITIES Non-current liabilities Deferred income tax liabilities 66,680 65,847 Retirement benefit obligations 65,657 68,811 Lease liability 336,723 330,772 Verrent liabilities 7333,773 330,772 Trade and other payables 1,520,661 1,552,31 Deposits on LPG cylinders 376,343 374,266 Current liabilities 28,027 16,511 Lease liability 44,607 36,833 Ipposits on LPG cylinders 28,027 16,511 Lease liability 44,607 36,833	•		
Total equity 977,287 961,40 LIABILITIES Non-current liabilities Deferred income tax liabilities 66,680 65,841 Deferred income tax liabilities 65,657 68,81 233,773 330,773 330,773 330,773 330,773 330,773 330,773 330,773 330,773 330,773 330,773 330,773 330,773 330,773 469,060 465,433 469,060 465,433 Under the tax of the tax of tax	Share capital	293,223	293,223
LIABILITIES Non-current liabilities Deferred income tax liabilities Retirement benefit obligations Lease liability 336,723 469,060 465,43 Current liabilities Trade and other payables Deposits on LPG cylinders Current income tax liabilities Lease liability 44,607 1,969,638 1,979,91	Retained earnings	684,064	668,182
Non-current liabilities Deferred income tax liabilities 66,680 65,84 Retirement benefit obligations 65,657 68,81 Lease liability 336,723 330,77 469,060 465,43 Current liabilities Trade and other payables 1,520,661 1,552,31 Deposits on LPG cylinders 376,343 374,26 Current income tax liabilities 28,027 16,51. Lease liability 44,607 36,83	Total equity	977,287	961,405
Retirement benefit obligations 65,657 68,81 Lease liability 336,723 330,77 469,060 465,43 Current liabilities Trade and other payables 1,520,661 1,552,31 Deposits on LPG cylinders 376,343 374,26 Current liabilities 28,027 16,51. Lease liability 44,607 36,83 1,969,638 1,979,91	LIABILITIES Non-current liabilities		
Lease liability 336,723 330,772 469,060 465,43. Current liabilities 1,520,661 1,552,31 Deposits on LPG cylinders 376,343 374,26 Current income tax liabilities 28,027 16,51. Lease liability 44,607 36,83 I_959,638 1,979,91.	Deferred income tax liabilities	66,680	65,848
Lease liability 336,723 330,772 469,060 465,43. Current liabilities 1,520,661 1,552,31 Deposits on LPG cylinders 376,343 374,26 Current income tax liabilities 28,027 16,51. Lease liability 44,607 36,83 I_959,638 1,979,91.	Retirement benefit obligations		68,815
Current liabilities 1,520,661 1,552,31 Trade and other payables 1,562,31 1,552,31 Deposits on LPG cylinders 376,343 374,26 Current income tax liabilities 28,027 16,51 Lease liability 44,607 36,83 1,969,638 1,979,91	Lease liability	336,723	330,772
Trade and other payables I,520,661 1,552,31 Deposits on LPG cylinders 376,343 374,26 Current income tax liabilities 28,027 16,51 Lease liability 44,607 36,83 I,969,638 1,979,91	L	469,060	465,435
Deposits on LPG cylinders 376,343 374,26 Current income tax liabilities 28,027 16,51 Lease liability 44,607 36,83 1,969,638 1,979,91	Current liabilities		
Current income tax liabilities 28,027 16,51 Lease liability 44,607 36,83 1,969,638 1,979,91		1,520,661	1,552,311
Lease liability 44,607 36,83 1,969,638 1,979,91			374,260
1,969,638 1,979,91	Current income tax liabilities	28,027	16,513
	Lease liability	44,607	36,830
Total liabilities 2,438,698 2,445,34		· · ·	1,979,914
	Total liabilities	2,438,698	2,445,349

STATEMENT OF CHANGES IN EQUITY

FOR THE THREE MONTHS ENDED 31 MARCH 2018

Total equity and liabilities

Rs'000 Rs'000 At 01 January 2018 293,223 Comprehensive income - Profit for the period - Other comprehensive income - Total comprehensive income - Transactions with owners -		equity
Comprehensive income - 63,091 Other comprehensive income - - Total comprehensive income - 63,091 Transactions with owners - 63,091		Rs'000
Profit for the period - 63,091 Other comprehensive income		961,405
Other comprehensive income		
Total comprehensive income - 63,091 Transactions with owners		63,091
Transactions with owners		-
		63,091
Dividends declared - (47,209) ((47,209)
Total transactions with owners - (47,209) ((47,209)
At 31 March 2018 293,223 684,064		977,287
At 01 January 2017 293,223 583,290		876,513
Adjustment on adoption of IFRS16 (net of tax) - (27,418) ((27,418)
At 01 January 2017 (as restated) 293,223 555,872		849,095
Comprehensive income		
Profit for the period - 67,504		67,504
IFRS impact on profit for the period - (1,737) ((1,737)
Profit for the period (as restated) - 65,767		65,767
Other comprehensive income - 5,754		5,754
Total comprehensive income (as restated) - 71,521		71,521

STATEMENT OF CASH FLOWS

FOR THE THREE MONTHS ENDED 31 MARCH 2018

			(Restated)
	Unaudited		Unaudited
	Three months	Т	hree months
	ended		ended
	31 March		31 March
	2018		2017
	Rs'000		Rs'000
Cash flows from operating activities			
Profit before income tax	75,549		78,678
Adjustments for:			
Depreciation on property, plant and equipment	29,600		31,000
Depreciation on right-of-use assets	12,263		11,285
Amortisation of intangible assets	366		262
Amortisation of prepaid leases	144		145
Increase/(decrease) in provision for impairment of receivables	510	(1,383)
Interest expense	9,005		9,757
Profit on disposal of property, plant and equipment	(116)		-
Interest income	(992)	(555)
Unrealised loss on exchange	2,419	`	3,630
Share of profit of joint venture	(2,064)	(2,115)
Decrease in retirement benefit obligations	(3,158)	ì	1,137)
	100 50/		· · ·
Cash generated before working capital changes	123,526	,	129,567
Increase in inventories	(160,257)	(279,467)
Decrease in receivables and prepayments	122,871	,	43,845
Decrease in trade and other payables	(80,128)	(105,091)
Increase in deposits on LPG cylinders	2,083		6,703
Cash generated from/(used in) operations	8,095	(204,443)
Interest paid	(9,005)	(9,757)
Income tax paid	(112)	(744)
Net cash used in operating activities	(1,022)	(214,944)
Cash flows from investing activities			
Proceeds from disposal of property, plant and equipment	210		-
Interest received	992		555
Loan to dealers		(3,000)
Payments for purchase of property, plant and equipment	(4,799)	ì	16,179)
Dividends received from joint venture	· · · ·	`	-
Net cash used in investing activities	(3,597)	(18,624)
Cash flows from financing activities	· · ·		
Dividends paid to Company's shareholders			-
Repayment of lease liability	(9,773)	(9,207)
Net cash used in financing activities	(9,773)	\tilde{i}	9,207)
Net decrease in cash, cash equivalents and bank overdrafts	(14,392)	$\tilde{(}$	242,775)
Cash, cash equivalents and bank overdrafts at beginning of year	269,800	`	397,785
Effect of exchange rate changes on cash and bank overdrafts	(2,309)	(1,947)
	_,,	1	.,

NOTES TO THE CONDENSED INTERIM FINANCIAL INFORMATION FOR THE THREE MONTHS ENDED 31 MARCH 2018

I. 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 May 2018.

2. BASIS OF PREPARATION AND ACCOUNTING POLICIES

Cash, cash equivalents and bank overdrafts at end of period

This condensed interim financial information for the three months ended 31 March 2018 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 2017.

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.

As already mentioned in our annual report as at 31/12/2017, the Company early adopted IFRS 16 during the year ended 31 December 2017, which is why the comparatives for 31 March 2017 have been restated.

3. SEGMENT INFORMATION

Three months ended 31 March 2018

	Regulated Rs'000	Non-regulated Rs'000	Total Rs'000
Sales	1,747,463	983,866	2,731,329
Segment results	55,625	55,380	111,005
Unallocated costs			(29,507)
Operating profit			81,498
Three months ended 31 March 2017 (Restated)			
Sales	1,537,353	808,170	2,345,523
Segment results	53,095	65,719	118,814
Unallocated costs			(33,049)
Operating profit			85,765

31 March 2018

3,415,985

3,406,754

	Regulated	Non-regulated	Total
	Rs'000	Rs'000	Rs'000
Segment assets	1,385,971	1,294,039	2,680,010
Joint venture	17,421	22,437	39,858
Unallocated assets			696,117
Total assets			3,415,985
Segment liabilities	645,189	559,709	1,204,898
Unallocated liabilities			1,233,800
Total liabilities			2,438,698
31 December 2017			
Segment assets	1,516,882	1,052,320	2,569,202
Joint venture	17,421	20,373	37,794
Unallocated assets			799,758
Total assets			3,406,754

Transactions with owners

Dividends declared	-	(71,840)	(71,840)
Total transactions with owners	-	(71,840)	(71,840)
At 31 March 2017 (as restated)	293,223	555,553		848,776

Jegine	it napinties
Unalloca	ted liabilities
Total liab	ilities

4. REVIEW OF RESULTS

Sales proceeds for the first quarter increased by Rs. 386 m (16%) as compared to 2017, whilst the gross profit increased by Rs. 5 m (3%). Following a slow start to the year 2018 with the bad climate conditions in January and February, sales picked up in March such that the performance has generally remained good across all the

segments. As far as inland trade is concerned, the price of regulated products has not been reviewed upwards since December 2017, whilst unit margins have remained at the same level since August 2017, thus mitigating the effect of higher volumes. Costs have remained within control. Overall, the profit for the period is 4% lower than same period last year.

5. FUTURE DEVELOPMENTS

The construction of tanks at the joint industry depot of Mer Rouge Oil Storage Terminal Co. Ltd. (MOST) is progressing well and the depot is expected to be completed in July 2018.

813,219

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.

620,246

1,011,884 2,445,349

253,099

153,063

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 14 May 2018



