FUELLING AFRICA'S FUTURE

VIVO ENERGY GHANA ANNUAL REPORT 2016

VIVO ENERGY GHANA

Shell Licensee

Id

Introduction

St

Strategic report

Fs

Financial Statements

Cg

Corporate Governace

1d

Introduction

WHO WE ARE

Vivo Energy, the Shell licensee in 16 African markets, was established on 1st December 2011 to distribute and market Shell-branded fuels and lubricants.

Vitol and Helios Investment Partners each own 40% of Vivo Energy, with Shell holding the remaining 20%. Shell has decided that now is the right time to sell its 20% stake in Vivo Energy, and has agreed to sell this to Vitol Africa BV. This deal was announced by the shareholders in December 2016, and on completion Vivo Energy will be jointly owned by Vitol and Helios.

Shell and Vivo Lubricants is 50% owned by Shell and 50% owned by Vitol and Helios Investment Partners. Shell and Vivo Lubricants manufacture and blend Shell branded lubricants, which are then marketed and sold by Vivo Energy companies.

Shell remains the overarching customer-facing brand and the name on Vivo Energy's fuels and lubricants.

Vivo Energy provides high quality solutions for motorists and businesses in Botswana, Burkina Faso, Cape Verde, Ghana, Guinea, Ivory Coast, Kenya, Mali, Mauritius, Madagascar, Morocco, Mozambique, Namibia, Senegal, Tunisia and Uganda. Its retail offering includes fuels, lubricants, card services, shops and other non-fuel services (e.g. oil change and car wash). For businesses it provides fuels, lubricants and liquefied petroleum gas (LPG) to customers across a range of sectors including marine, mining, and manufacturing. Jet fuel is sold to customers at 23 airports though a partnership with Vitol Aviation.

Vivo Energy employs around 2,370 people, operates over 1,740 retail service stations under the Shell brand and has access to approximately 900,000 cubic metres of fuel storage capacity. Shell and Vivo Lubricants has blending capacity of around 124,000 metric tonnes at plants in six countries (Ghana, Guinea, Ivory Coast, Kenya, Morocco, and Tunisia) producing Shell branded lubricants.

Vivo Energy's shareholders have committed to invest around $300m between 2015-17 in capital expenditure to grow and develop the business. In turn this will help achieve the vision of becoming Africa's most respected energy business - the logical consequence of doing things the right way, realising the full potential of Vivo Energy people and business partners, and creating a new benchmark for quality, excellence, safety and responsibility in Africa's downstream energy marketplace.

Vivo Energy's commitment to achieving and maintaining the highest international Health, Safety, Security and Environment (HSSE) standards is at the heart of its business and is a key differentiator. Being the best in HSSE is not an objective that sits apart from Vivo Energy's overall ambitions. It is an integral and essential part of the business plan.

Vivo Energy wants its employees to feel proud to work for the company. A key part of the organisational model is that employees should be given responsibility and accountability in equal measure. Vivo Energy's performance-driven operating culture drives its people to focus on the core issues and simplify processes and procedures wherever possible. Additionally Vivo Energy lives and works by a commitment to best practice in ethics and compliance and has developed a clear set of principles, policies and manuals to ensure business is done in the right way.

Vivo Energy has chosen to focus on three areas of community investment – road safety, education and the environment. These programmes matter to Vivo Energy because it employs local people and serves local business and individuals. Vivo Energy wants to create lasting social and economic benefits for the communities where it operates and engage with them to earn their respect and trust.

Vivo Energy will continue to invest to grow and gain market share in its African markets. Simple management structures will increase local responsibilities allowing Vivo Energy to focus on customers, investment, performance and growth; to enhance competitive advantage.

Further details on Vivo Energy are available at:
www.vivoenergy.com

OUR VISION

Becoming Africa's most respected energy business

Our vision is to become Africa's most respected energy business.

To become Africa's most respected energy business is not an end in itself. It is the logical consequence of doing things the right way, realising the full potential of our people and our business partners, and creating a new benchmark for quality, excellence, safety and responsibility in Africa's downstream energy marketplace.

We know that respect is earned and that actions speak louder than words. We strive constantly to behave ethically, responsibly and honourably in everything we do. We take care of our people, our customers and the local communities and the environment in which we operate.

We meet the highest international Health, Safety, Security and Environmental (HSSE) standards. We continue to invest in our operations, building stronger partnerships and implementing world-class safety practices. We set an example for others to follow.

Above all, we grow our business by hiring, training and motivating the best local people, sharing the rewards of success and investing in the communities in which we operate.


Shell
FuelSave
Economy Fuels
Shell
FuelSave
Economy Fuels
For your safety
WELCOME
TO SHELL

The CEO of Vivo Energy Group, Mr. Christian Chammas (left) fuelling at the launch of the Vivo Energy Ghana and Modex Oil Company partnership in Tema.

OUR VALUES

We are judged by how we act and our reputation is upheld by how we put into practice our core values of honesty, integrity and respect for people.

These values underpin all the work we do and are the foundation of our business. We always strive to uphold them, in whatever situation we find ourselves in. Indeed, they are crucial to our success and growth as a company, and to achieving our vision.

These core values are encapsulated in our General Business Principles and Code of Conduct, which outline clear, concrete and detailed principles and ethical actions by which we should conduct ourselves, and drive the behaviour expected of every employee in every Vivo Energy operation, at all times.

We employ a diverse group of people and value the benefits this brings. We respect the human rights of our employees and strive to provide them with safe working conditions, promote the development of their talents and give them channels to report concerns.

We also firmly believe in the fundamental importance of trust, openness, teamwork, professionalism and pride in what we do.

Mr. Bernard Le Goff
(Chairman)

CHAIRMAN'S STATEMENT

Dear Shareholder,

On behalf of the Board of Directors of your Company and with much pleasure I welcome you our cherished shareholders to the fourth Annual General Meeting of Vivo Energy Ghana Limited and to the presentation of the Annual Report and Financial Statements of the Company for the year ending 31st December 2016.

In spite of fierce competition and a challenging operating and economic environment in an election year the company managed to deliver a sales performance well above the market. This sales performance resulted in an increase of your company's market share in several key sectors.

Coupled with efficient cost management measures in a high inflation economy and continued Retail expansion, this performance enabled the achievement of a net profit of GHS 26.156 million.

In line with the Company policy of paying competitive dividends, I am pleased to announce today that the Board of Directors propose a dividend payment of GHS 2.47 per share.

Ghana once again peacefully changed government in the December 2016 election for the fifth consecutive time. However, 2016 as a whole faced significant macroeconomic challenges.

The Ghana Statistical Service (GSS) estimated Real GDP growth rate for 2016 of 4.5 percent however the actual growth was 2.9 percent. In comparison, a growth rate of 4.2 percent was recorded in 2015.

The slowdown in economic activity during 2016 was mainly driven by uncertainty in an election year combined with electricity load shedding and lower than expected performance in both the agricultural and oil sectors.

Year end inflation rate for 2016 was 15.4 percent, compared to 19.1 percent the previous year.

Deregulation of downstream petroleum sector pricing resulted in fierce price competition and margin erosion as Oil Marketing Companies battled to win more customers by giving away margins combined with availability of unmarked fuels in the market. The rise in utility costs, multiplicity of taxes, less access to credit and unstable exchange rate contributed to reducing customer's purchasing power and the scaling down of activities of small business consumers.

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Strategic report

BUSINESS REVIEW

RETAIL

2016 was marked by substantial instability of the fuel industry. Petroleum taxes shot up by about 34% in line with the IMF directives, which increased the pump prices of fuel products significantly and as a result impacted volumes negatively.

Despite these challenges, the Retail business recorded a growth of 1% against 2015, whilst lubricant performance was 8% above 2015. The retail business delivered a robust response, by increasing the network, adding 45 new sites within the year to ensure an expanded footprint nationwide. This initiative provided the company with the platform to perform credibly in the face of the challenges. The total number of Shell service stations stood at 206 as at the end of 2016.

CONVENIENCE RETAIL AND OTHER NON-FUEL RETAIL (ONFR)

Convenience Retail and ONFR had a good year in 2016 despite the numerous challenges encountered. The total number of shops as at the end of 2016 stood at 119.
The year saw the opening of four new shops and two quick service restaurants in Sunyani Bekwai and Tema Community 8.

Other Non-Fuel Retailing initiatives including the opening of a tyre centre at Tema Community 8, the deployment of nine ATMs across the network, three corner bakeries in Kumasi and a pharmacy shop in Sunyani Bekwai.

Overall Convenience Retail grew by 33% amidst the challenges.

LUBRICANTS

2016 was a golden year for the lubricant business as it recorded outstanding performance.

The Lubes volume was 10% above plan and 14% above last year. This performance resulted in Ghana being declared winners of the 2016 Vivo Energy award for topping the company's Lubricants Sales League in Africa.

COMMERCIAL BUSINESS

Fuel performance was negatively impacted by a 'no show' of a major commercial customer and the slow down in the mining sector.

2016 was an exceptional year for Bitumen with the volume being substantially above plan, driven by road constructions in an election year.

SUPPLY AND DISTRIBUTION

Supply and distribution achieved another year without any recordable incident in both road transport and depot operations. The Company supplied over 600 million litres of hydrocarbons to our customers without any product quality incident, covering about 6.1 million kilometres, without any incident or spill. The year saw the embedding of a price liberalization (deregulation) regime for the fuels market, which brought about price competition within the market and a squeeze on supply chain margins and oil marketers margin.

We developed and delivered a new convenience retailing brand (welcome) which was launched at Tema community 8.

MARKETING

2016 was a very tough year for the industry with the decline of the retail market by 9% . In spite of this, Vivo Energy Ghana embarked on a number of successful marketing initiatives such as the launch of a multipurpose Fuel / Visa Card called Ezypass, which is the first of its kind in Ghana. There were a number of exciting programmes that were also rolled out within the year to delight our customers. All these activities resulted in an increase in market share from 13.5% to 15.3%, despite the market decline of 9%.

HSSE

Our commitment to achieving and maintaining the highest international Health, Safety, Security and Environment (HSSE) standards continues to be at the heart of our business and our key differentiator as a company. Our performance to date has been very positive, with the key metrics showing that we have exceeded our tough goals in a

From left, Mr. Emmanuel Armah-Kofi Buah, former Minister of Energy, Mr. Ebenezer Faulkner, Managing Director of Vivo Energy Ghana and Mr. Fiifi Kwetey, Former Minister of Transport at the launch of the first visa-enabled fuel card, Ezypass in Ghana.

Free health screening exercise for residents of Vivo Energy Ghana's host community, Atupkai in Accra.

very challenging environment. For example, Total Recordable Case Frequency (TRCF), which is a measure of our injury frequency, has remained at zero for the last eight years and we ended the year 2016 achieving 2931 days without injuries to persons and without negatively impacting the environment.

FINANCE

Despite the difficult challenges last year our Working Capital performance was exceptional. This was due to strong focus on balance sheet management.

Good financing arrangements were put in place with the banks which resulted in savings on interests and fees.
Vivo Energy Ghana's control framework has been recognised as one of the best in the Group.

HUMAN RESOURCES

In order to create a performance-driven, dynamic enterprise with the capability to deliver long-term benefits to all our stakeholders, HR focused on resourcing the business, talent development, career management & succession, strengthening organisational capability and performance management.

On resourcing, we continued to fill positions with internal talent where available and on talent development, we focused on upgrading the skills of our employees, particularly our line managers to drive excellent performance. To this end, we continued to place emphasis on building technical / functional skills, as well as the development of leadership and soft skills in the business.

LEGAL

Legal and regulatory compliance are continually being improved across the operations of the company to ensure that the company is law abiding. Timely legal support is always being strived for, to achieve business objectives.

Ethics and compliance was championed by the monitoring of staff and participation in various training programmes such as the Know Your Counter Party, Conflict of Interest, Antitrust and Antibribery laws.

In 2017 the focus will be on proactive and continuous engagement with staff on Vivo Energy's core values and Code of Conduct in order to guarantee that ethical business decisions are being made.

SOCIAL PERFORMANCE

On the social front, Vivo Energy Ghana was able to roll out numerous community investment initiatives. Notable ones include Junior Road Care – an educational yet entertaining road safety programme designed for schools along high-risk roads; Clean a Space, Save a Life – a clean-up and health screening exercise for our head office host community; the awarding of bursaries to winners of the Vivo Energy Bonanza School Challenge; defensive driving training and an alcometer donation to the management of Achimota Bus Terminal; the donation of story books among many others. All these activities and more won Vivo Energy Ghana the Excellence in Corporate Social Responsibility Award at the 2016 Ghana Oil and Gas Awards, making us the only Oil Marketing Company to have won this award twice (2014 and 2016).

Furthermore, we were able to deepen our relationships with our various stakeholders and business partners. Our stakeholders appreciate our involvement and contribution to the development of the country as a whole, especially in the areas of road safety, education and the environment. This provides the perfect opportunity for us to do even more to position Vivo Energy as Africa's most respected energy business.

2017 OUTLOOK

Our priorities will include safe and profitable growth acceleration, cost reduction, budget discipline.

I am highly confident that the experienced Board of Directors and the effective Management Team will be key success factors to once again significantly exceed the Company's business objectives this year despite the anticipated challenging market conditions and the fragile business environment.

The Board and management take this opportunity to thank all shareholders for entrusting us with your company and will ensure to continue to effectively manage the company to achieve competitive return on your valued investment.

Thank you.

Bernard Le Goff
Chairman.

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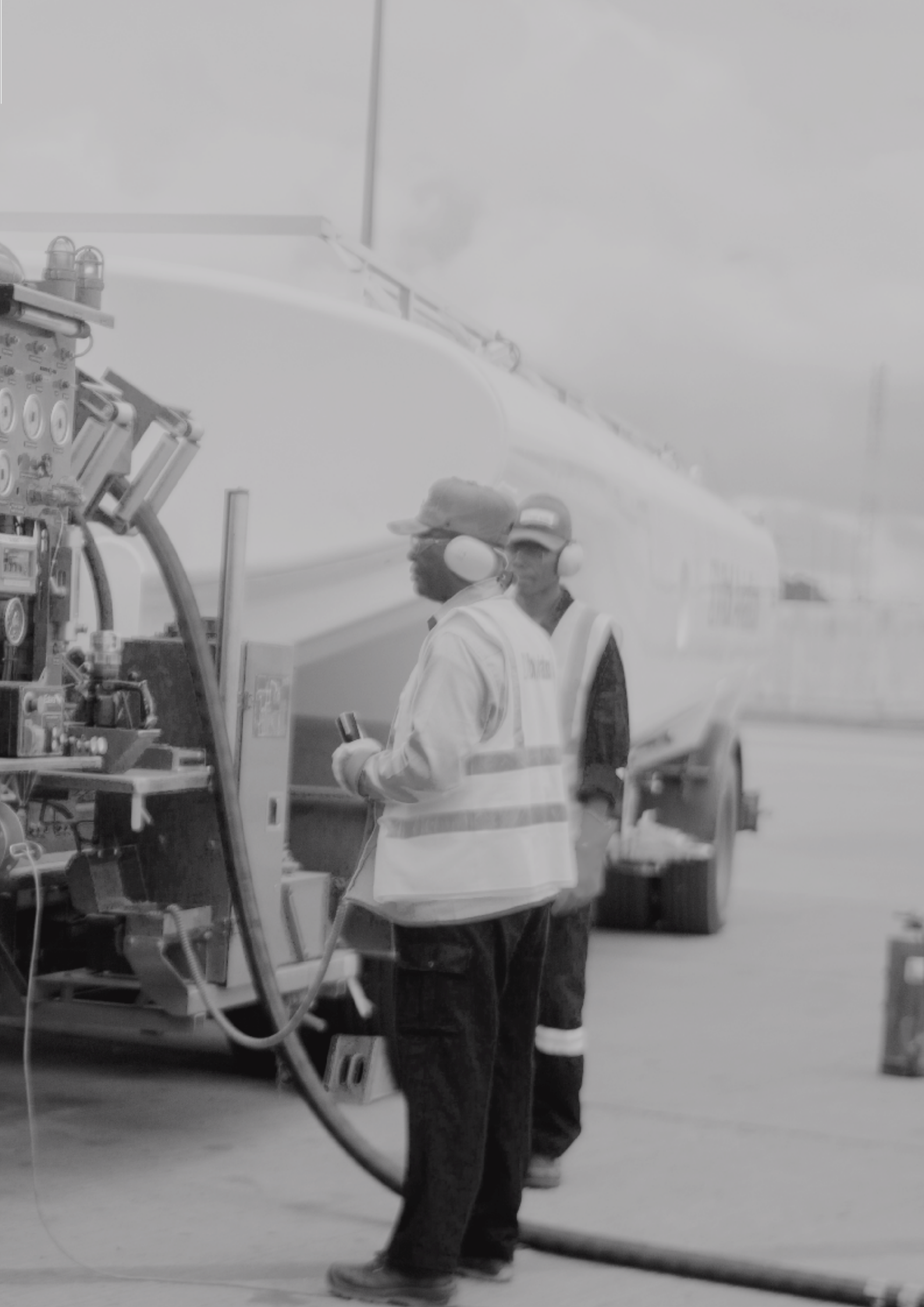
Financial Statements

FINANCIAL STATEMENTS



CORPORATE INFORMATION

Directors	Bernard Le Goff Ebenezer Faulkner Vincent Richter Moussa Konate Kevin Fiifi Dadzie Samuel Sarpong	Chairman Managing Director Member Member Member Member
Secretary	Maryam Kamara (Appointed 27 April 2017) Vivo Energy House, High Street Accra	
Registered office	Vivo Energy House High Street P.O. Box 1097 Accra	
Registrar	Universal Merchant Bank Limited 57 Examination Loop North Ridge P.O. Box 401 Accra	
Auditor	PricewaterhouseCoopers Chartered Accountants No. 12 Airport City Una Home, 3rd Floor PMB CT42 Cantonments Accra	
Solicitors	Kudjawu & Co. JLD & MB Legal Consultancy AB & David Law Bentsi-Enchill, Letsa and Ankoma Sam Okudzeto & Associates	
Bankers	Barclays Bank of Ghana Limited CAL Bank Limited Ecobank Ghana Limited Ghana Commercial Bank Societe Generale Ghana Limited Standard Chartered Bank Ghana Limited Zenith Bank Ghana Limited	

REPORT OF THE DIRECTORS

The directors submit their report to the members together with the audited financial statements of Vivo Energy Ghana Limited for the year ended 31 December 2016, which disclose the state of affairs of the Company.

STATEMENT OF DIRECTORS' RESPONSIBILITIES

The directors are responsible for the preparation of financial statements for each financial year which give a true and fair view of the state of affairs of the Company and of the profit or loss and cash flows for that period. In preparing these financial statements, the directors have selected suitable accounting policies and applied them consistently, made judgements and estimates that are reasonable and prudent and followed International Financial Reporting Standards and complied with the requirements of the Companies Act, 1963 (Act 179).

The directors are responsible for ensuring that the Company keeps proper accounting records that disclose with reasonable accuracy at any time the financial position of the Company. The directors are also responsible for safeguarding the assets of the Company and taking reasonable steps for the prevention and detection of fraud and other irregularities.

GOING CONCERN

The directors have made an assessment of the Company's ability to continue as a going concern and have no reason to believe that the business will not be a going concern.

PRINCIPAL ACTIVITIES

The principal activities of the Company are to carry on the business of acquiring, processing, transporting and selling petroleum and any products thereof together with such other business as may from time to time seem to the Company capable of being conveniently carried on in association therewith.

HOLDING COMPANY

The Company is a subsidiary of Vivo Energy Holding BV, a company incorporated in the Netherlands.

FINANCIAL RESULTS

	GH¢'000
Profit for the year before income tax is	35,315
from which is deducted income tax expense of	(9,156)
giving a profit after income tax expense of	26,159
to which is added surplus brought forward on income surplus account of	1,054
from which is set aside proposed dividend for 2016 of	(26,159)
leaving a surplus carried forward on income surplus account of	1,054

REPORT OF THE DIRECTORS (CONTINUED)

DIVIDEND

The directors recommend the payment of a dividend of GH¢2.47 per share amounting to GH¢26,159,000 for the year ended 31 December 2016.

AUDITOR

The auditor, Messrs PricewaterhouseCoopers, has expressed willingness to continue in office in accordance with Section 134(5) of the Companies Act, 1963 (Act 179).

BY ORDER OF THE BOARD

EBENEZER FAULKNER
Name of Director

Signature

Date: 19th May, 2017

SAMUEL SARPONG
Name of Director

Signature

Date: 19th May, 2017

Directors

REPORT OF THE INDEPENDENT AUDITOR
TO THE MEMBERS OF VIVO ENERGY GHANA LIMITED

REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS

OUR OPINION

In our opinion, the accompanying financial statements give a true and fair view of the financial position of Vivo Energy Ghana Limited as at 31 December 2016, and of its financial performance and its cash flows for the year then ended in accordance with International Financial Reporting Standards and in the manner required by the Companies Act, 1963 (Act 179).

What we have audited

We have audited the financial statements of Vivo Energy Ghana Limited (the "Company") for the year ended 31 December 2016.

The financial statements on pages 25 to 54 comprise:

- The statement of financial position as at 31 December 2016;
- The statement of profit or loss and other comprehensive income for the year then ended;
- The statement of changes in equity for the year then ended;
- The statement of cash flows for the year then ended; and
- The notes to the financial statements, which include a summary of significant accounting policies.

BASIS FOR OPINION

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

INDEPENDENCE

We are independent of the Company in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code). We have fulfilled our other ethical responsibilities in accordance with the IESBA Code.

OTHER INFORMATION

The directors are responsible for the other information. The other information is the Report of the Directors but does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

If, based on the work we have performed on the other information, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

REPORT OF THE INDEPENDENT AUDITOR
TO THE MEMBERS OF VIVO ENERGY GHANA LIMITED (CONTINUED)

RESPONSIBILITIES OF THE DIRECTORS FOR THE FINANCIAL STATEMENTS

The directors are responsible for the preparation of financial statements that give a true and fair view in accordance with International Financial Reporting Standards and in the manner required by the Companies Act, 1963 (Act 179), and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

The directors are responsible for overseeing the financial reporting process.

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE FINANCIAL STATEMENTS

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the internal control;

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors;
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern; and

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the directors regarding, among other matters, the planned scope and timing of the audit

REPORT OF THE INDEPENDENT AUDITOR
TO THE MEMBERS OF VIVO ENERGY GHANA LIMITED (CONTINUED)

and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the directors with a statement that we have complied with relevant ethical requirements regarding independence, and have communicated with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

The Companies Act, 1963 (Act 179) requires that in carrying out our audit we consider and report on the following matters. We confirm that:

i) we have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;

ii) in our opinion proper books of account have been kept by the Company, so far as appears from our examination of those books; and

iii) the Company's balance sheet (statement of financial position) and the Company's profit and loss account (part of the statement of profit or loss and other comprehensive income) are in agreement with the books of account.

The engagement partner on the audit resulting in this independent auditor's report is Oseini Amui (ICAG/P/1139).

PricewaterhouseCoopers

PricewaterhouseCoopers (ICAG/F/2017/028)
Chartered Accountants
Accra, Ghana
19th May, 2017

pwc

STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

(All amounts are in thousands of Ghana cedis)

	Note	2016	2015
Revenue	5	1,278,638	1,502,928
Cost of sales		(1,140,923)	(1,361,183)
Gross profit		137,715	141,745
Selling, general and administrative expenses	6	(114,060)	(78,656)
Other income	7	10,411	16,341
Operating profit		34,066	79,430
Finance income		3,307	2,705
Finance costs		(2,066)	(2,084)
Finance income -net		1,241	621
Share of profit of investments accounted for using the equity method	10	8	51
Profit before income tax		35,315	80,102
Income tax expense	8	(9,156)	(20,496)
Profit for the year		26,159	59,606
OTHER COMPREHENSIVE INCOME			
Items that will not be reclassified to profit or loss			
Actuarial loss on defined benefit obligation	24	(1,115)	(262)
Deferred tax on actuarial gain on defined benefit obligation	8	279	66
		(836)	(196)
Total comprehensive income for the year		25,323	59,410
Basic earnings per share (in GH¢)	20	2.47	5.64
Diluted earnings per share (in GH¢)	20	2.47	5.64

The notes on pages 26 to 51 are an integral part of these financial statements.

STATEMENT OF FINANCIAL POSITION AS AT 31 DECEMBER

(All amounts are in thousands of Ghana cedis)

	Note	2016	2015
Assets			
Non-current assets			
Property, plant and equipment	9	101,821	76,356
Investment in joint venture	10	360	352
Total non-current assets		102,181	76,708
Current assets			
Inventories	11	47,013	31,880
Trade and other receivables	12	201,434	155,115
Amount due from related parties	21	1,767	1,577
Current income tax	8	4,219	-
Cash and cash equivalents	13	46,579	54,874
Total current assets		301,012	243,446
Total assets		403,193	320,154
Equity and liabilities			
Equity			
Stated capital	16	2,311	2,311
Proposed dividend	18	24,834	58,273
Other reserves	19	181	1,017
Income surplus account	17	1,054	1,054
Total equity		28,380	62,655
Liabilities			
Non-current liabilities			
Post-employment benefits	24	11,630	9,770
Total non-current liabilities		11,630	9,770
Current liabilities			
Trade and other payables	14	240,465	166,488
Amount due to related parties	21	112,676	79,758
Current income tax	8	-	181
Deferred income tax	8	1,366	1,302
Bank overdraft	15	8,676	-
Total current liabilities		363,183	247,729
Total liabilities		374,813	257,499
Total equity and liabilities		403,193	320,154

The notes on pages 26 to 51 are an integral part of these financial statements.
The financial statements on pages 22 to 25 were approved by the Board of Directors on 19th May, 2017 and signed on its behalf by:

Name of Director EBENEZER FAULKNER

Signature

Name of Director SAMUEL SARPONG

Signature

STATEMENT OF CHANGES IN EQUITY

(All amounts are in thousands of Ghana cedis)

	Stated capital	Income surplus account	Other reserves	Dividend	Total
Balance at 1 January 2015	2,311	1,054	1,213	17,767	22,345
Total comprehensive income for the year					
Profit for the year	-	59,606	-	-	59,606
Other comprehensive income, net of tax	-	-	(196)	-	(196)
Total comprehensive income for the period	-	59,606	(196)	-	59,410
Transactions with owners recognised directly into equity:					
Dividend paid for 2015	-	(59,606)	-	59,606	-
Dividend paid for 2014	-	-	-	(19,100)	(19,100)
Total transactions with owners	-	(59,606)	-	40,506	(19,100)
Balance at 31 December 2015 and 1 January 2016	2,311	1,054	1,017	58,273	62,655
Total comprehensive income for the year					
Profit for the year	-	26,159		-	26,159
Other comprehensive income, net of tax	-	-	(836)	-	(836)
Total comprehensive income for the period	-	26,159	(836)	-	25,323
Transactions with owners recognised directly into equity:					
Dividend proposed for 2016	-	(26,159)	-	26,159	-
Dividend paid for 2015	-	-	-	(59,598)	(59,598)
Total transactions with owners recognised directly into equity	2,311	1,054	181	24,834	28,380
Balance at 31 December 2016					

The notes on pages 26 to 51 are an integral part of these financial statements.

STATEMENT OF CASH FLOWS
YEAR ENDED 31ST DECEMBER
(All amounts are in thousands of Ghana cedis)

	Note	2016	2015
Profit before tax		35,315	80,102
Adjustment for:			
Depreciation	9	8,915	6,309
Post-employment benefit	24	1,589	1,411
Post-employment benefit paid	24	(844)	(627)
(Profit)/loss on disposal of property, plant and equipment	9	(145)	36
Share of profit of joint venture	10	(8)	(51)
(Increase)/decrease in inventories		(15,133)	22,188
(Increase)/decrease in trade and other receivables(excluding non-cash prepayments)		(45,664)	4,398
Increase in amount due from related parties		(190)	(960)
Increase/(decrease) in trade and other payables		73,977	(76,910)
Increase in amount due to related parties		32,918	75,220
Interest expense		2,066	2,084
Interest income		(3,307)	(2,705)
Cash flow generated from operations		89,489	110,495
Interest expense		(2,066)	(2,084)
Interest received		3,307	2,705
Tax paid	8	(13,213)	(15,467)
Net cash generated from operating activities		77,517	95,649
Cash flow from investing activities			
Purchase of property, plant and equipment	9	(35,035)	(36,353)
Proceeds from disposal of property, plant and equipment	9	145	227
Net cash used in investing activities		(34,890)	(36,126)
Cash flow from financing activities			
Proceeds from borrowings	13	8,676	-
Dividend paid		(59,598)	(19,100)
Net cash used in financing activities		(50,922)	(19,100)
Net (decrease)/increase in cash and cash equivalents		(8,295)	40,423
Cash and cash equivalents as at 1 January		54,874	14,451
Cash and cash equivalents as at December		46,579	54,874

The notes on pages 26 to 51 are an integral part of these financial statements.

NOTES TO THE FINANCIAL STATEMENTS 31ST DECEMBER, 2016

1. GENERAL INFORMATION

Vivo Energy Ghana Limited is a private limited liability company incorporated under the Companies Act, 1963 (Act 179) and domiciled in Ghana. The Company is authorised to carry on the business of acquiring, processing, transporting and selling petroleum and any products thereof together with such other business as may from time to time seem to the Company capable of being conveniently carried on in association therewith. The address of its registered office is:

Vivo Energy House
High Street
P.O. Box 1097
Accra.

For Companies Act, 1963 (Act 179) reporting purposes, the balance sheet is represented by the statement of financial position and the profit and loss account by part of the statement of profit or loss and other comprehensive income, in these financial statements.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented, unless otherwise stated.

(a) Basis of preparation
The financial statements have been prepared in accordance with International Financial Reporting Standards ("IFRS"), and the requirements of the Companies Act, 1963 (Act 179). The financial statements have been prepared on a going concern basis and under the historical cost convention.

i) Basis of Measurement
The preparation of financial statements in conformity with IFRS requires the use of certain critical accounting estimates. It also requires the directors to exercise judgement in the process of applying the company's accounting policies. The areas involving a higher degree of judgement or complexity, or where assumptions and estimates are significant to the financial statements, are disclosed in Note 3.

ii) Changes in Accounting Policies and Disclosures

- Voluntary change in accounting policy

The Company has elected to adopt to change the measurement of inventory for oil products from the First-In, First-Out (FIFO) method for oil products to the Weighted Average Cost (WAC) method. Additional disclosures are included in Note 25.

- New standards, amendments and interpretations adopted by the Company

The Company has applied the following amendments to existing standards for the first time for their annual reporting period commencing 1 January 2016:

The amendments to IAS 1 Presentation of Financial Statements are made in the context of the International Accounting Standards Board's Disclosure Initiative, which explores how financial statement disclosures can be improved. The amendments provide clarifications on a number of issues, including:

- Materiality – an entity should not aggregate or disaggregate information in a manner that obscures useful information. Where items are material, sufficient information must be provided to explain the impact on the financial position or performance.

- Disaggregation and subtotals – line items specified in IAS 1 may need to be disaggregated where this is relevant to an understanding of the entity's financial position or performance. There is also new guidance on the use of subtotals.

- Notes – confirmation that the notes do not need to be presented in a particular order.

- OCI arising from investments accounted for under the equity method – the share of Other Comprehensive Income (OCI) arising from equity-accounted investments is grouped based on whether the items will or will not subsequently be reclassified to profit or loss. Each group should then be presented as a single line item in the statement of other comprehensive income.

According to the transitional provisions, the disclosures in IAS 8 regarding the adoption of new standards/accounting policies are not required for these amendments. The amendments became effective on 1 January 2016. The adoption of these amendments did not have any impact on the current period or any prior period and is not likely to affect future periods.

- New standards and interpretations that are not yet effective and have not been early adopted by the Company

A number of new standards and amendments to standards and interpretations are available for early adoption for annual periods beginning after 1 January 2016, and have not been applied in preparing these financial statements. None of these is expected to have a significant effect on the financial statements of the company, except the following set out below:

IFRS 9, 'Financial instruments', replaces the multiple classification and measurement models in IAS 39 Financial instruments: Recognition and measurement with a single model that has initially only two classification categories: amortised cost and fair value. Classification of debt assets will be driven by the entity's business model for managing the financial assets and the contractual cash flow characteristics of the financial assets. A debt instrument is measured at amortised cost if: a) the objective of the business model is to hold the financial asset for the collection of the contractual cash flows, and b) the contractual cash flows under the instrument solely represent payments of principal and interest. All other debt and equity instruments, including investments in complex debt instruments and equity investments, must be recognised at fair value. All fair value movements on financial assets are taken through the statement of profit or loss, except for equity investments that are not held for trading, which may be recorded in the statement of profit or loss or in reserves (without subsequent recycling to profit or loss). For financial liabilities that are measured under the fair value option entities will need to recognise the part of the fair value change that is due to changes in the their own credit risk in other comprehensive income rather than profit or loss. IFRS 9 includes a substantially-reformed approach to hedge accounting and also introduced a new impairment model. The changes introduce a third measurement category (FVOCI) for certain financial assets that are debt instruments and a new expected credit loss (ECL) model which involves a three-stage approach whereby financial assets move through the three stages as their credit quality changes.
The standard is effective for accounting periods beginning on or after 1 January 2018. Early adoption is permitted. The Company is yet to assess IFRS 9's full impact.

IFRS 15, 'Revenue from contracts with customers' deals with revenue recognition and establishes principles for reporting useful information to users of financial statements about the nature, amount, timing and uncertainty of revenue and cash flows arising from an entity's contracts with customers. Revenue is recognised when a customer obtains control of a good or service and thus has the ability to direct the use and obtain the benefits from the good or service.

The standard replaces IAS 18 'Revenue' and IAS 11 'Construction contracts' and related interpretations. The standard is effective for annual periods beginning on or after 1 January 2018 and earlier application is permitted. Entities will have a choice of full retrospective application, or prospective application with additional disclosures. The company is assessing the impact of IFRS 15.

Recognition of Deferred Tax Assets for Unrealised Losses – Amendments to IAS 12-Amendments made to IAS 12 in January 2016 clarify the accounting for deferred tax where an asset is measured at fair value and that fair value is below the asset's tax base. Specifically, the amendments confirm that:

- A temporary difference exists whenever the carrying amount of an asset is less than its tax base at the end of the reporting period;
- An entity can assume that it will recover an amount higher than the carrying amount of an asset to estimate its future taxable profit; and
- Where the tax law restricts the source of taxable profits against which particular types of deferred tax assets can be recovered, the recoverability of the deferred tax assets can only be assessed in combination with other deferred tax assets of the same type.

Tax deductions resulting from the reversal of deferred tax assets are excluded from the estimated future taxable profit that is used to evaluate the recoverability of those assets. The standard is effective for annual periods beginning on or after 1 January 2017 and the company is yet to assess the impact of this standard.

Disclosure Initiative – Amendments to IAS 7 requires that going forward, entities will be required to explain changes in their liabilities arising from financing activities. This includes changes arising from cash flows (eg drawdowns and repayments of borrowings) and non-cash changes such as acquisitions, disposals, accretion of interest and unrealised exchange differences.
Changes in financial assets must be included in this disclosure if the cash flows were, or will be, included in cash flows from financing activities. This could be the case, for example, for assets that hedge liabilities arising from financing liabilities. Entities may include changes in other items as part of this disclosure, for example by providing a 'net debt' reconciliation. However, in this case the changes in the other items must be disclosed separately from the changes in liabilities arising from financing activities. The information may be disclosed in
tabular format as a reconciliation from opening and closing balances, but a specific format is not mandated. The standard is effective for annual periods beginning on or after 1 January 2017 and the company is yet to assess the impact of this standard.

IFRS 16, 'Leases', sets out the principles for the recognition, measurement, presentation and disclosure of leases. The standard removes the current distinction between operating and financing leases and requires recognition of an asset (the right to use the leased item) and a financial liability to pay rentals for virtually all lease contracts. An optional exemption exists for short-term and low-value leases. The income statement will also be affected because the total expense is typically higher in the earlier years of a lease and lower in later years.

Additionally, operating expense will be replaced with interest and depreciation, so key metrics like earning before interest, tax, depreciation and amortisation (EBITDA) will change. Operating cash flows will be higher as cash payments for the principal portion of the lease liability are classified within financing activities. Only the part of the payments that reflects interest can continue to be presented as operating cash flows. The accounting by lessors will not significantly change. Some differences may arise as a result of the new guidance on the definition of a lease. Under IFRS 16, a contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. IFRS 16 is effective for annual periods beginning on or after January 1, 2019. The directors are yet to assess the full impact of the IFRS on the Company.

(b) Joint arrangement

The Company has applied IFRS 11 to all joint arrangements. Under IFRS 11 investments in joint arrangements are classified as either joint operations or joint ventures depending on the contractual rights and obligations of each investor. The Company has assessed the nature of its joint arrangements and determined them to be joint ventures. Joint ventures are accounted for using the equity method.

Under the equity method of accounting, interests in joint ventures are initially recognised at cost and adjusted thereafter to recognise the Company's share of the post-acquisition profits or losses and movements in other comprehensive income. When the Company's share of losses in a joint venture equals or exceeds its interests in the joint ventures (which

includes any long-term interests that, in substance, form part of the Company's net investment in the joint ventures), the Company does not recognise further losses, unless it has incurred obligations or made payments on behalf of the joint ventures.

Unrealised gains on transactions between the Company and its joint ventures are eliminated to the extent of the Company's interest in the joint ventures. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the asset transferred.

(c) Revenue recognition

Revenue is recognised upon delivery of products and customer acceptance. Revenue is shown at net of value added taxes and discounts. The Company recognises revenue when the amount of revenue can be reliably measured, it is probable that future economic benefits will flow to the Company and when specific criteria have been met.

The amount of revenue is not considered to be reliably measurable until all contingencies relating to the sale have been resolved. The Company bases its estimates on historical results, taking into consideration the type of customer, the type of transaction and the specifics of each arrangement.

(d) Foreign currency translation

(i) Functional and Presentation Currency

Items included in the financial statements of the Company are measured using the currency of the primary economic environment in which the entity operates ('the functional currency'). The financial statements are presented in Ghana cedis, which is the Company's functional currency.

(ii) Transactions and Balances

Foreign currency transactions are translated into the functional currency of the respective entity using the exchange rates prevailing at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in profit or loss.

(e) Property, plant and equipment

Property, plant and equipment are stated at historical cost less depreciation. Historical cost includes expenditure that is directly attributable to the acquisition of the items.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. The carrying amount of the replaced part is derecognised. All other repairs and maintenance are charged to profit or loss during the financial period in which they are incurred.

Land is not depreciated. Depreciation on other assets is calculated using the straight-line method to allocate their cost or revalued amounts to their residual values over their estimated useful lives, as follows:

Leasehold land and buildings	Over period of lease
Office and residential buildings	2.5%
Other buildings	5% - 10%
Motor vehicles	20% - 33.3%
Plant and machinery	4% - 20%
Office furniture and equipment	15% - 33.3%

The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at the end of each reporting period.

Property, plant and equipment are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs to sell and value in use.

For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash flows (cash-generating units). Non-financial assets that suffered impairment are reviewed for possible reversal of the impairment at each reporting date. Gains and losses on disposals are

determined by comparing the proceeds with the carrying amount and are included in profit or loss.

(f) Intangible Assets

Acquired computer software licences are capitalised on the basis of the costs incurred to acquire and bring to use the specific software. These costs are amortised over the estimated useful lives of three years.

(g) Inventories

Inventories are stated at the lower of cost and net realisable value. Inventories are valued using the weighted average cost basis. Net realisable value is the estimated selling price in the ordinary course of business, less applicable variable selling expenses.

(h) Financial instruments

(i) Classification

All financial assets of the Company are classified as loans and receivables, based on the purpose for which the financial assets were acquired.

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. They are included in current assets, except for maturities greater than 12 months after the end of the reporting period. These are classified as non-current assets. The Company's loans and receivables comprise, 'trade and other receivables', 'amount due from related parties' and 'cash and cash equivalents' in the statement of financial position.

(ii) Recognition and measurement

Regular purchases and sales of financial assets are recognised on the trade-date, thus the date on which the Company commits to purchase or sell the asset. Loans and receivables are subsequently carried at amortised cost using the effective interest method.

(iii) Offsetting financial instruments

Financial assets and liabilities are offset and the net amount reported in the statement of financial position when there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis or realise the asset and settle the liability simultaneously.

(iv) Impairment

The Company assesses at the end of each reporting period whether there is objective evidence that a financial asset or group of financial assets is impaired. A financial asset or a group of financial assets is impaired and impairment losses are incurred only if there is objective evidence of impairment as a result of one or more events that occurred after the initial recognition of the asset (a 'loss event') and that loss event (or events) has an impact on the estimated future cash flows of the financial asset or group of financial assets that can be reliably estimated.

Evidence of impairment may include indications that the debtors or a group of debtors is experiencing significant financial difficulty, default or delinquency in interest or principal payments, the probability that they will enter bankruptcy or other financial reorganisation, and where observable data indicate that there is a measurable decrease in the estimated future cash flows, such as changes in arrears or economic conditions that correlate with defaults.

The amount of the loss is measured as the difference between the asset's carrying amount and the present value of estimated future cash flows (excluding future credit losses that have not been incurred) discounted at the financial asset's original effective interest rate. The carrying amount of the asset is reduced and the amount of the loss is recognised in profit or loss. If a loan has a variable interest rate, the discount rate for measuring any impairment loss is the current effective interest rate determined under the contract.

If, in a subsequent period, the amount of the impairment loss decreases and the decrease can be related objectively to an event occurring after the impairment was recognised, the reversal of the previously recognised impairment loss is recognised in profit or loss.

(i) Trade receivables

Trade receivables are amounts due from customers for goods sold in the ordinary course of business. If collection is expected in one year or less, they are a classified as current assets. If not, they are presented as non-current assets.

Trade receivables are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method less provision for impairment.

(j) Trade payables

Trade payables are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Trade payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities.

Trade payables are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method.

(k) Provisions

Provisions are recognised when: the Company has a present legal or constructive obligation as a result of past events; it is probable that an outflow of resources will be required to settle the obligation; and the amount has been reliably estimated. Restructuring provisions comprise employee termination payments. Provisions are not recognised for future operating losses.
Provisions are measured at the present value of the expenditures expected to be required to settle the obligation using a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the obligation. The increase in the provision due to passage of time is recognised as interest expense.

(l) Stated capital

Ordinary shares are classified as 'stated capital' in equity. All shares are issued at no par value.

(m) Cash and cash equivalents

Cash and cash equivalents includes cash in hand, deposits held at call with banks, other short term highly liquid investments with original maturities of three months or less, and bank overdrafts.

(n) Employee benefits

(i) Defined contribution plan

The Company and all its employees contribute to a defined contribution plan.

A defined contribution plan is a pension plan under which the Company pays fixed contributions into a separate entity. The Company has no legal or constructive obligations to pay further contributions if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods.

The Company has a provident fund scheme for staff under which the Company contributes 10% of staff basic salary. The Company's obligations under the plan is limited to the relevant contributions and these are settled on due dates.

The contributions are recognised as an employee benefit expense when they are due.

(ii) Long service award

Employee entitlements to long service awards are recognised when they accrue to employees. A provision is made for the estimated liability for such entitlements as a result of services rendered by employees up to the reporting date.

(iii) Bonus

The Company recognises a liability and an expense for bonuses taking into consideration the profit attributable to the Company's shareholders. The Company recognises a provision where contractually obliged or where there is a past practice that has created a constructive obligation.

(iv) Post-employment obligations

The Company provides post-retirement healthcare benefits to its retirees. The entitlement to these benefits is usually conditional on the employee remaining in service up to retirement age and the completion of a minimum service period. The expected costs of these benefits are accrued over the period of employment. The present value of the obligation is

determined by discounting the estimated future cash outflows using the Bank of Ghana long term inflation target. These obligations are assessed annually by the directors.

(o) Income tax

The tax expense for the period comprises current and deferred income tax. Tax is recognised in profit or loss except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, the tax is also recognised in other comprehensive income or directly in equity respectively. Current income tax is the amount of tax payable on taxable profit for the year in accordance with relevant tax laws. The current income tax charge is calculated on the basis of the tax enacted or substantively enacted at the reporting date and any adjustments to tax payable in respect of previous years. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

Deferred income tax is recognised, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. However, deferred income tax is not accounted for if it arises from initial recognition of an asset or liability in a transaction other than a business combination that at the time of the transaction affects neither accounting nor taxable profit nor loss. Deferred income tax is determined using tax rates (and laws) that have been enacted or substantively enacted at the reporting date and are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled.

Deferred income tax assets are recognised only to the extent that it is probable that future taxable profits will be available against which the temporary differences can be utilised.

(p)Dividends

Dividends on ordinary shares are charged to equity in the period in which they are declared. Proposed dividends are shown as a separate component of equity until declared.

3. CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including experience of future events that are believed to be reasonable under the circumstances.

The Company makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are addressed below:
Useful lives of plant and equipment

The cost of plant and equipment is depreciated on a straight line basis over their estimated useful lives. Management estimates the useful lives of these plant and equipment to be within 5 to 25 years. These are common life expectancies applied in the industry. Changes in the expected level of the usage and technological developments could impact the economic useful lives and the residual values of these assets, therefore, future depreciation charges could be revised.

Income taxes

The Company is subject to income taxes. Significant estimates are required in determining the provision for income taxes. There are many transactions and calculations for which the ultimate tax determination is uncertain. The Company recognises liabilities for anticipated tax audit issues based on estimates of whether additional taxes will be due. Where the final tax outcome of these matters is different from the amounts that were initially recorded, such differences will impact the current tax provisions.

Post-employment medical benefits

The present value of medical pension obligations depends on a number of factors that are determined on an actuarial basis using a number of assumptions. The assumptions used in determining the net cost (income) for medical pensions include the discount rate. Any changes in these assumptions will impact the carrying amount of the pension obligations.
The Company determines the appropriate discount rate at the end of each year. This is the interest rate that

should be used to determine the present value of estimated future cash flows expected to be required to settle the pension obligations. Other key assumptions for the pension obligations are based on market conditions. Additional information is disclosed in Note 24.

4. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

The Company's activities expose it to a variety of financial risks: market risk (including foreign exchange risk and interest rate risk), credit risk and liquidity risk.

The Company's overall risk management programme focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on its financial performance. The Company does not hedge any of its risk exposures.

Financial risk management is carried out by the finance department under policies approved by the Board of Directors.

Market risk

(i) Foreign exchange risk

The Company is exposed to foreign exchange risk arising from various transactions, primarily with respect to the US dollar.

Management's policy to manage foreign exchange risk is to hold bank accounts in foreign currency for purchases of imported petroleum products.

At 31 December 2016, if the currency had weakened/strengthened by 13% (2015:19%) against the US dollar with all other variables held constant, post-tax profit for the year and equity would have been GH¢14,946,598 (2015:GH¢13,868,063) higher/lower, mainly as a result of US dollar denominated trade payables, receivables and bank balances.

(ii) Price risk

The Company is not exposed to equity securities price risk because it has no investments in equity securities. The Company is not exposed to commodity price risk. This is because the Company does not have commodity purchase contracts that meet the definition of a financial instrument under IAS 39.

(iii) Cash flow and fair value interest rate risk

The Company is not exposed to cash flow and fair value interest rate risk because it has no long term borrowings.

Credit risk

Credit risk arises from cash and cash equivalents with financial institutions as well as credit exposures to customers, including outstanding receivables and committed transactions. Credit risk is the risk that a counterparty will default on its contractual obligations resulting in financial loss to the Company.

The Credit Controller is responsible for managing and analysing credit risk for each new client before standard payment and delivery terms are offered. Credit risk arises from cash at bank, as well as trade and other receivables. The Company does not have any significant concentrations of credit risk.

For banks and financial institutions, only financial institutions licensed by Bank of Ghana are accepted. For trade receivables, the credit controller assesses the credit quality of the customer, taking into account its financial position, past experience and other factors.

Trade receivables consist of invoiced amounts from normal trading activities. Credit control is exercised through monitoring of cash received from customers and, when necessary, provision is made for specific doubtful accounts.

The table below summarises the maximum exposure to credit risk as follows:

	2016	2015
Bank balances	37,903	54,874
Trade and other receivables (excluding prepayments)	177,117	141,498
	215,020	196,372

No collateral is held in respect of the above assets.

The analysis of trade and other receivables (excluding prepayment) are as follows:

	2016	2015
Neither past due nor impaired	137,736	90,761
Past due but not impaired - 1 to 60 days	2,813	8,508
Past due but not impaired – more than 60 days	36,568	42,229
Past due and impaired	1,702	1,908
Gross trade and other receivables (excluding prepayment)	178,819	143,406
Provision for impairment loss	(1,702)	(1,908)
Net carrying amount	177,117	141,498

LIQUIDITY RISK

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they fall due.

The Company manages liquidity risk by maintaining adequate cash reserves and calling on short term borrowing. Prudent liquidity risk management includes maintaining sufficient cash balances, and the availability of funding from an adequate amount of committed credit facilities.

Management performs cash flow forecasting and monitor rolling forecasts of the Company's liquidity requirements to ensure it has sufficient cash to meet its operational needs.

The table below analyses the Company's financial liabilities that will be settled on a net basis into relevant maturity groupings based on the remaining period at the reporting date to the contractual maturity date. The amounts disclosed in the table below are the contractual undiscounted cash flows;

At 31 December 2016	Less than 6 months	6 months to 1 year	Total
Trade and other payables	172,874	2,048	174,922
Amount due to related parties	112,676	-	112,676
	285,550	2,048	287,598
At 31 December 2015			
Trade and other payables	166,488	-	166,488
Amount due to related parties	79,758	-	79,758
	246,246	-	246,246

CAPITAL RISK MANAGEMENT

The Company's objectives when managing capital are to safeguard the Company's ability to continue as a going concern in order to provide returns for shareholders and to maintain an optimal capital structure to reduce the cost of capital. In order to maintain or adjust the capital structure, the Company may adjust the amount of dividends paid to shareholders, issue new shares, or sell assets to reduce debt. The Company monitors capital on the basis of the gearing ratio. This ratio is calculated as net debt divided by total capital. Net debt is calculated as total borrowings less cash and cash equivalents. Total capital is calculated as equity, as shown in the statement of financial position plus net debt.

The gearing ratios at year end was as follows:

	2016	2015
Cash at bank	46,579	54,874
Overdraft	(8,676)	-
Cash and cash equivalents	37,903	54,874
Total equity	23,380	62,655
Total Capital	66,283	117,529
Gearing ratio	-	-

FINANCIAL INSTRUMENTS BY CATEGORY

The Company's financial assets are trade and other receivables and cash and cash equivalents (as reflected in the credit risk disclosures above). All financial assets are classified as 'Loans and receivables' and carried at amortised cost. The Company's financial liabilities are trade and other payables and amounts due to related parties (as reflected in the liquidity risk disclosures above). All financial liabilities are classified as 'Other financial liabilities at amortised cost'.

Financial instruments by category

	2016	2015
Financial assets classified as loans and receivables:		
Trade and other receivables	177,117	155,115
Amount due from related parties	1,767	1,577
Cash and cash equivalents	37,903	54,874
	216,787	211,566
Financial liabilities at amortised cost:		
Trade and other payables	174,922	166,488
Amount due to related parties	112,676	79,758
	287,598	246,246

NOTES TO THE FINANCIAL STATEMENTS
31ST DECEMBER, 2016 (CONTINUED)
(All amounts are in thousands of Ghana cedis)

5. REVENUE

	2016	2015
Gross revenue less discounts	2,174,910	2,000,299
Customs duties and levies	(896,272)	(497,371)
Net revenue	1,278,638	1,502,928
Analysis of sales by category:		
Export sales	5,442	4,962
Local sales	1,273,196	1,497,966
	1,278,638	1,502,928

6. SELLING, GENERAL AND ADMINISTRATIVE EXPENSE

Selling general and administrative expenses include:

Staff costs	17,709	19,957
Depreciation (Note 9)	8,915	6,309
Auditor's remuneration	220	249
Directors' emoluments	4,688	3,645
Donations	210	236
Other administrative and general expenses	82,318	48,260
	114,060	78,656

The staff costs comprise:

Wages, salaries and performance rewards	7,553	9,865
Staff welfare	2,330	4,067
Staff allowances	2,497	431
Social security contributions	1,007	870
Provident fund contributions	762	701
Post-employment medical benefits	1,589	1,411
Redundancy cost	658	1,101
Other staff related cost	1,313	1,511
	17,709	19,957

The average number of persons employed by the Company during the year was 149 (2015: 145)

7. OTHER INCOME/(EXPENSE)

	2016	2015
Profit/(loss) on disposal of property, plant and equipment	145	(36)
Rental (expense)/income	(351)	739
Sundry income	637	198
Non-fuel revenue	6,385	4,812
Recovery of disputed payments	-	5,253
Dealership fees	3,595	5,375
	10,411	16,341

8. Income tax

	2016	2015
Income tax expense in the statement of profit or loss comprise of:		
Current income tax	8,813	15,467
Deferred income tax	343	5,029
	9,156	20,496

i) Current income tax

	Balance at 1 January	Charge for the year	Payment in the year	Balance at 31 December
Year of assessment				
Up to 2015	181	-	(220)	(39)
2016	-	8,813	(12,993)	(4,180)
	181	8,813	(13,213)	(4,219)

ii) Deferred income tax liabilities/(assets)

Deferred income tax is calculated using the enacted income tax rate of 25% (2015: 25%).The movement on the deferred income tax account is as follows:

	2016	2015
At 1 January	(1,302)	3,661
Charge to statement of profit or loss	(343)	(5,029)
Credit to other comprehensive income	279	66
At 31 December	(1,366)	(1,302)

Deferred income tax assets and liabilities and deferred income tax charge in the statement of profit or loss and other comprehensive income, are attributable to the following items:

Year ended 31 December 2016	At 1 January	Charged/ (credited) to profit or loss	Credited to other comprehensive income	At 31 December
Deferred income tax liabilities/(assets)				
Accelerated tax depreciation	3,830	1,096	-	4,926
Other taxable temporary differences	339		(279)	60
Provision for doubtful debt	477	(51)	-	426
Other deductible temporary differences	(3,344)	(702)	-	(4,046
Net deferred income tax liabilities/(assets)	1,302	343	(279)	1,366

Year ended 31 December 2015	At 1 January	Charged to profit or loss	Credited to other comprehen-sive income	At 31 December
Deferred income tax (assets)/ liabilities				
Accelerated tax depreciation	2,608	1,222	-	3,830
Other taxable temporary differences	405	-	(66)	339
Provision for doubtful debt	(700)	1,177	-	477
Other deductible temporary differences	(5,974)	2,630	-	(3,344)
Net deferred income tax (assets)/liabilities	(3,661)	5,029	(66)	1,302

The tax on the Company's profit before tax differs from the theoretical amount that would arise using the statutory income tax rate as follows:

	2016	2015
Profit before income tax	35,315	80,102
Tax calculated at the statutory income tax rate of 25% (2015:25%)	8,828	20,026
Adjusted for tax effect of:		
Income subject to tax at different rates	328	470
Income tax expense	9,156	20,496

NOTES TO THE FINANCIAL STATEMENTS 31ST DECEMBER, 2016 (CONTINUED)

(All amounts are in thousands of Ghana cedis)

9. PROPERTY, PLANT AND EQUIPMENT

Year ended 31 December 2016	Leasehold land and building	Motor vehicles	Plant and machinery	Furniture, fittings and computer equipment	Capital Work-in-Progress	Total
Cost						
At 1 January	40,590	5,062	34,270	12,063	12,304	104,289
Additions	7,285	706	3,879	1,946	21,219	35,035
Reclassification to prepayments	(733)	-	-	-	-	(733)
Disposals	-	(213)	(2)	(111)	-	(326)
Transfers	2,605	493	7,342	1,864	(12,304)	-
At 31 December	49,747	6,048	45,489	15,762	21,219	138,265
Accumulated depreciation						
At 1 January	8,969	1,983	12,590	4,391	-	27,933
Charge for year	1,664	1,048	3,659	2,544	-	8,915
Reclassification to prepayments	(78)	-	-	-	-	(78)
Released on disposal	-	(213)	(2)	(111)	-	(326)
At 31 December	10,555	2,818	16,247	6,824	-	36,444
Net book amount						
At 31 December 2016	39,192	3,230	29,242	8,938	21,219	101,821
Year ended 31 December 2015						
Cost						
At 1 January	26,471	3,905	27,003	6,531	7,273	71,183
Additions	11,350	1,025	7,233	4,441	12,304	36,353
Disposal	(2)	(743)	(1,703)	(799)	-	(3,247)
Transfers	2,771	875	1,737	1,890	(7,273)	-
At 31 December	40,590	5,062	34,270	12,063	12,304	104,289
Accumulated depreciation						
At 1 January	7,673	1,750	11,621	3,564	-	24,608
Charge for the year	1,298	834	2,558	1,619	-	6,309
Released on disposal	(2)	(601)	(1,589)	(792)	-	(2,984)
At 31 December	8,969	1,983	12,590	4,391	-	27,933
Net book amount						
At 31 December 2015	31,621	3,079	21,680	7,672	12,304	76,356

LOSS ON DISPOSAL OF PROPERTY, PLANT AND EQUIPMENT

	2016	2015
Cost of items disposed of	326	3,247
Accumulated depreciation	(326)	(2,984)
	-	
Net book amount	-	263
Proceeds from disposal	(145)	(227)
(Profit)/loss on disposal of property, plant and equipment	(145)	36

10. INVESTMENT IN JOINT VENTURE

Investment represents the cost of ordinary shares held by the company in Road Safety Limited (RSL), a company incorporated and domiciled in Ghana. The Company has 50% of ownership interest in RSL.

The movement in investment in joint venture recognised in the financial statement is as follows:

	2016	2015
At 1 January	352	301
Share of profit	8	51
Other comprehensive income	-	-
At 31 December	360	352

SUMMARISED FINANCIAL INFORMATION FOR JOINT VENTURE

Set out below are the summarised financial information for Road Safety Limited which is accounted for using the equity method:

SUMMARISED STATEMENT OF FINANCIAL POSITION

	2016	2015
Total non		
Cash and cash equivalents	19	1
Other current assets	952	687
Total current assets	971	688
Trade payables	(543)	(331)
Other current liabilities	(2)	-
Total current liabilities	(545)	(331)
Non-current liabilities	(54)	
Non-current assets	294	348
Net assets	666	705

SUMMARISED STATEMENT OF COMPREHENSIVE INCOME

Revenue	2,373	1,901
Cost of sales	(1,178)	(690)
Gross profit	1,195	1,211
General, selling and administrative expenses	(1,088)	(1,138)
Operating profit	107	73
Other income	13	30
Profit before tax	120	103
Income tax expense	(30)	-
Net profit for the year	90	103

RECONCILIATION OF SUMMARISED FINANCIAL INFORMATION

Reconciliation of the summarised financial information presented to the carrying amount of its interest in the joint venture.

	2016	2015
Opening net assets at 1 January	705	602
Profit for the year	15	103
Other comprehensive income	-	-
Closing net assets	720	705
Interest in joint venture at 50%	360	352
Carrying value	360	352

11. INVENTORIES

Product stocks	47,013	31,880

12. TRADE AND OTHER RECEIVABLES

Trade receivables	149,590	114,516
Less: provision for impairment of trade receivables	(1,702)	(1,908)
Trade receivables-net	147,888	112,608
Prepayments	24,317	13,617
Amount due from staff	374	507
Other receivables	28,855	28,383
	201,434	155,115

The maximum amount of staff loans during the year did not exceed GH¢374,000 (2015: GH¢507,000).

The movements on provision for impairment of trade receivables are as follows:

	2016	2015
At 1 January	1,908	4,026
Recoveries/release of provision for impairment of trade receivables	(206)	(2,118)
At 31 December	1,702	1,908

CASH AND CASH EQUIVALENTS

Cash and cash equivalents include the following for the purposes of the statement of cash flows:

	2016	2015
Cash and bank balance	46,579	54,874
Bank overdraft (Note 15)	(8,676)	-
	37,903	54,874

14. TRADE AND OTHER PAYABLES

Trade payables	180,887	88,138
Other payables	21,795	60,203
Accruals	37,783	18,147
	240,465	166,488

15. BANK OVERDRAFT

The Company has an overdraft facility with clean security not exceeding GH¢21.9 million (2015: nil) at 21.5% p.a with Societe - Generale Ghana Limited. The Company utilizes a portion of this facility during the year. The outstanding balance as at 31 December, 2016 of this facility is GH¢8.68 million.

The Company has an unsecured overdraft facility not exceeding GH¢12 million with Standard Chartered Bank (2015: nil).The Company did not utilize this facility during the year.

The Company has an overdraft facility with clean security not exceeding GH¢8 million with Zenith Bank Ghana Limited (2015: nil). The Company did not utilize this facility during the year.

The Company has a multi-option facility not exceeding US$2.5 million (2015: US$2.5 million) with Barclays Bank of Ghana Limited. The Company did not utilize this facility during the year.

The Company has an unsecured overdraft facilities not exceeding GH¢ 11.4 million (2015: GH¢19 million) with Ecobank Ghana Limited. The Company did not utilize this facility during the year.

6. STATED CAPITAL

The authorised shares of the company is 12,000,000 (2015:12,000,000) ordinary shares of no par value. The shares have been issued as follows:

	Number of shares		Amount	
	2016	2015	2016	2015
Cash consideration	5,283,900	5,283,900	2,220	2,220
Consideration other than cash	3,791,697	3,791,697	67	67
Transfer from income surplus account	1,491,203	1,491,203	24	24
	10,566,800	10,566,800	2,311	2,311

The transfer from income surplus account is in accordance with Section 74(1) of the Companies Act, 1963 (Act 179).

There are no treasury shares and there are no calls or instalments unpaid on any share. There was no movement on stated capital during the year (2015: Nil).

17. INCOME SURPLUS

The income surplus balance represents the earnings retained by the Company. Movements in the income surplus account are shown in the statement of changes in equity on page 9.

18. DIVIDENDS

At the next annual general meeting, the directors will recommend payment of a dividend of GH¢ 2.47 per share amounting to GH¢26,159,000 (2015: GH¢5.64 per share amounting to GH¢59,606,000) for the year ended 31 December 2016. The amount has been set aside in equity as proposed dividend.
Payment of dividends is subject to the withholding tax rates up to 8% depending on the resident status of the shareholders.

19. OTHER RESERVES

Other reserves represent actuarial gains and losses on post-employment medical benefits recognised through other comprehensive income.

	2016	2015
At 1 January	1,017	1,213
Actuarial loss	(1,115)	(262)
Deferred income tax	279	66
At 31 December	181	1,017

20. EARNINGS PER SHARE

Basic earnings per share is calculated by dividing the net profit attributable to equity holders of the Company by the weighted average number of ordinary shares in issue during the year. Diluted earnings per share is calculated by adjusting the weighted average number of ordinary shares to assume all dilutive potential ordinary shares. The company has no convertible notes and share options which could potentially dilute its earnings per share. Hence, basic and diluted earnings per share remained the same.

	2016	2015
Profit attributable to equity holders of the company	26,159	59,606
Weighted average number of ordinary shares ('000)	10,567	10,567
Basic and diluted earnings per share expressed in GH¢ per share	2.47	5.64

21. RELATED PARTY TRANSACTIONS

Parties are considered to be related if one party has the ability to control the other party or exercise significant influence over the other party in making financial, or operating decisions, or one other party controls both. The Company is a subsidiary of Vivo Energy Holding BV. The Company is also related to the Companies outlined in note 21 (c) through common shareholding and directorship.

a. Transactions with Key Management Personnel

Key management personnel are defined as those persons having authority and responsibility for planning, directing and controlling the activities of Vivo Energy Ghana Limited (directly or indirectly) and comprise the Executive Directors and Senior Management of Vivo Energy Ghana Limited. There were no material transactions with companies in which Directors or other members of key management personnel (or any connected person) are related.

Remuneration of Executive Directors and other key management personnel are as follows:

	2016	2015
Salaries and other short-term benefits	7,819	5,754
Termination benefits	-	-
Pension and provident fund contributions	708	142
	8,527	5,896

b. Transactions with Non-Executive Directors

Fees and allowances paid to non-executive directors during the year amounted to GH¢ 101,007(2015: GH¢54,168).

c. Transactions with related parties

The following transactions were carried out with related parties during the year.

i. Purchase of lubricants, additives and bitumen from related parties by the Company

	2016	2015
Shell & Vivo Lubricants Ghana	140,219	38,452
Shell & Vivo Lubricants DMCC	814	8,941
Chase	355,050	481,466
Vivo Energy Cote D'Ivoire	275	78

ii. Purchase of lubricants, additives and bitumen by related parties from the Company

	2016	2015
Helios	12,884	6,335

iii. Services rendered by related parties to the Company

Shell Brands International AG	11,196	12,326
Vivo Energy Mali	175	127
Vivo Energy Senegal	16	94
Vivo Energy Africa Services	24,306	12,890

iv. Services rendered /payment made to related parties by the Company

Vivo Energy Investments BV	299	524
Shell and Vivo Lubricants SA	-	447
Vivo Energy Senegal	187	-
Shell and Vivo Lubricants Ghana	231	209
Vivo Energy Cote D'Ivoire	-	9

v. Advanced payments to related parties for services

Goldkey Properties	3,371	-

Included in other receivables is an amount of GH¢3.37 million representing advance payments towards the provision of services by Goldkey Properties.

d. Year end balances arising from transactions with related parties are as follows:

	2016	2015
Amount due from related parties		
Vivo Energy Investment B.V.	200	314
Helios	659	598
Vivo Energy Senegal	187	-
Vivo Energy Cote D'Ivoire	-	9
Shell and Vivo Lubricants SA	610	447
Shell and Vivo Lubricants Ghana	111	209
	1,767	1,577
Amount due to related parties		
Shell and Vivo Lubricants DMCC	954	10,219
Shell and Vivo Lubricants Ghana	40,031	4,501
Shell Brands International AG	21,473	11,660
Chase Petroleum Group	25,745	40,116
Vivo Energy Mali	56	127
Vivo Energy Africa Services	24,417	13,026
Vivo Energy Cote d'Ivoire	-	47
Vivo Energy Senegal	-	62
	112,676	79,758

22. CONTINGENT LIABILITIES

The Ghana Revenue Authority (GRA) audited the tax affairs of the Company for the years 2011 2014. The final tax position from the audit is yet to be arrived at and communicated by Ghana Revenue Authority.

23. CAPITAL COMMITMENTS

There were no commitments for capital expenditure as at 31 December 2016 (2015: nil).

24. POST-EMPLOYMENT BENEFIT

The movement in the unfunded post-employment medical benefits during the year is as follows:

	2016	2015
At 1 January	9,770	8,724
Included in statement of profit or loss:		
Current service costs	178	148
Past service cost	-	-
Interest expense	1,411	1,263
	1,589	1,411
Included in other comprehensive income:		
Actuarial remeasurement		
- Losses from change in financial assumptions	136	-
- Losses arising due to medical cost increase higher than assumed	748	-
- Losses due to experience on defined benefit obligations	231	262
	1,115	262
Other:		
Benefits paid	(844)	(627)
At 31 December	11,630	9,770

Through its post-employment medical plan, the Company is exposed to a number of risks, the most significant of which are detailed below:

Discount rate	17.5%	15%
Inflation rate	17.5%	10%
Medical inflation rate	12.5%	10%
Average medical cost per life (GH¢)	4,000	3,400

DISCOUNT RATE

The pension liability is calculated using a discount rate set with reference to the Bank of Ghana long term inflation target as there as there are no high quality corporate bonds in Ghana. The discount rate is the rate that is used to determine the present value of estimated future cash flows expected to be required to settle the pension obligations. There are no plan assets supporting the pension obligations.

The table below shows the sensitivity analysis:

	At 31 December 2016	Discount rate + 0.5%	Discount rate -0.5%
Post-employment medical benefits	11,630	11,052	12,262

	At 31 December 2015	Discount rate + 0.5%	Discount rate -0.5%
Post-employment medical benefits	9,770	9,280	10,308

Medical inflation and inflation rate

The Company's pension obligations are linked to inflation. Higher inflation will lead to higher liabilities. There are no plan assets meaning that an increase in inflation will increase the plan deficit.

The table below shows the sensitivity analysis:

	At 31 December 2016	Medical cost rate + 0.5%	Medical cost rate -0.5%
Post-employment medical benefits	11,630	12,888	11,025

	At 31 December 2015	Medical cost rate + 0.5%	Medical cost rate -0.5%
Post-employment medical benefits	9,770	10,331	9,257

LIFE EXPECTANCY

The plans obligations are to provide medical benefits for the life of the member, so increases in life expectancy will result in an increase in the plans liabilities.

Maturity analysis of post-employment medical benefits

Expected maturity analysis of undiscounted post-employment medical benefits:

At 31 December 2016	Less than a year	Over 1 year	Total
Post-employment medical benefits	228	11,630	11,858
At 31 December 2015			
Post-employment medical benefits	178	9,770	9,948

Expected contributions to post-employment medical plan for the year ending 31 December 2017 is GH¢827,000 (2016: GH¢710,000).

The weighted average duration of the defined benefit obligation is 12 years (2015:12 years).

25. CHANGE IN ACCOUNTING POLICY

The Company elected to change the accounting policy on the measurement of oil products inventory because this change results in the financial statements providing reliable and more relevant information about the effects of transactions, other events or conditions on the entity's financial position, financial performance or cash flows.

Prior to 1st January 2016, Vivo Energy assigned the cost of inventory using the first-in, first-out (FIFO) method for oil products and by the Weighted Average Cost (WAC) method for all other products.
From 1 January 2016, the WAC method was adopted by Vivo Energy for all its products, as it gives a fairer presentation of the results and the financial position of the Company.
WAC reflects the way the product is stored and sold (commingled rather than item by item), and is therefore a more appropriate costing and stock valuation method for Vivo Energy products.
The change has been accounted for prospectively, as the impact on comparatives have been assessed as immaterial.

26. EVENTS AFTER THE END OF THE REPORTING PERIOD

There were no events after the end of the reporting period, which could have had a material effect on the state of affairs of the Company as at 31 December 2016 and on the results for the year then ended which have not been adequately provided for and/or disclosed.

Presentation of 1000 GES approved books by Mr. Faulkner, Managing Director of Vivo Energy Ghana (third from left) to Mr. Kwaku Mensah, Deputy Director of Human Resources, Accra Metro Education Office.

A display of the books by pupils of the beneficiary schools.

Vivo Energy Executive Management and Vivo Energy Ghana's Country Leadership Team at the inauguration of Tema Harbour Roundabout Shell Service Station.

The inauguration of the first Vivo Energy 'welcome' shop format in Ghana.

The Managing Director of Vivo Energy Ghana, Mr. Ebenezer Faulkner presenting a branded souvenir during a Customer Contact Day.

The External Affairs and Customer Service Manager of Vivo Energy Ghana, Mr. Vincent Richter (left) presenting an Alcometer to the Manager of the Achimota Bus Terminal to prevent drunk-driving by commercial drivers.

VIVO ENERGY GHANA

NOTICE OF ANNUAL GENERAL MEETING

Notice is hereby given that the Fourth Annual General Meeting of the Shareholders of Vivo Energy Ghana Limited will be held at the Auditorium of the Ghana College of Physicians and Surgeons, North Ridge, Accra on **Thursday 22nd June 2017 at 11:00 o'clock** in the forenoon for the following purposes:

AGENDA

1. To introduce new Secretary
2. To receive and adopt the Reports of the Directors and the Auditors and the Accounts for the year ended 31st December 2016
3. To declare a dividend
4. To re-elect Directors retiring by rotation
5. To approve the remuneration of Directors
6. To authorize the Board to fix the remuneration of the Auditors

NOTE

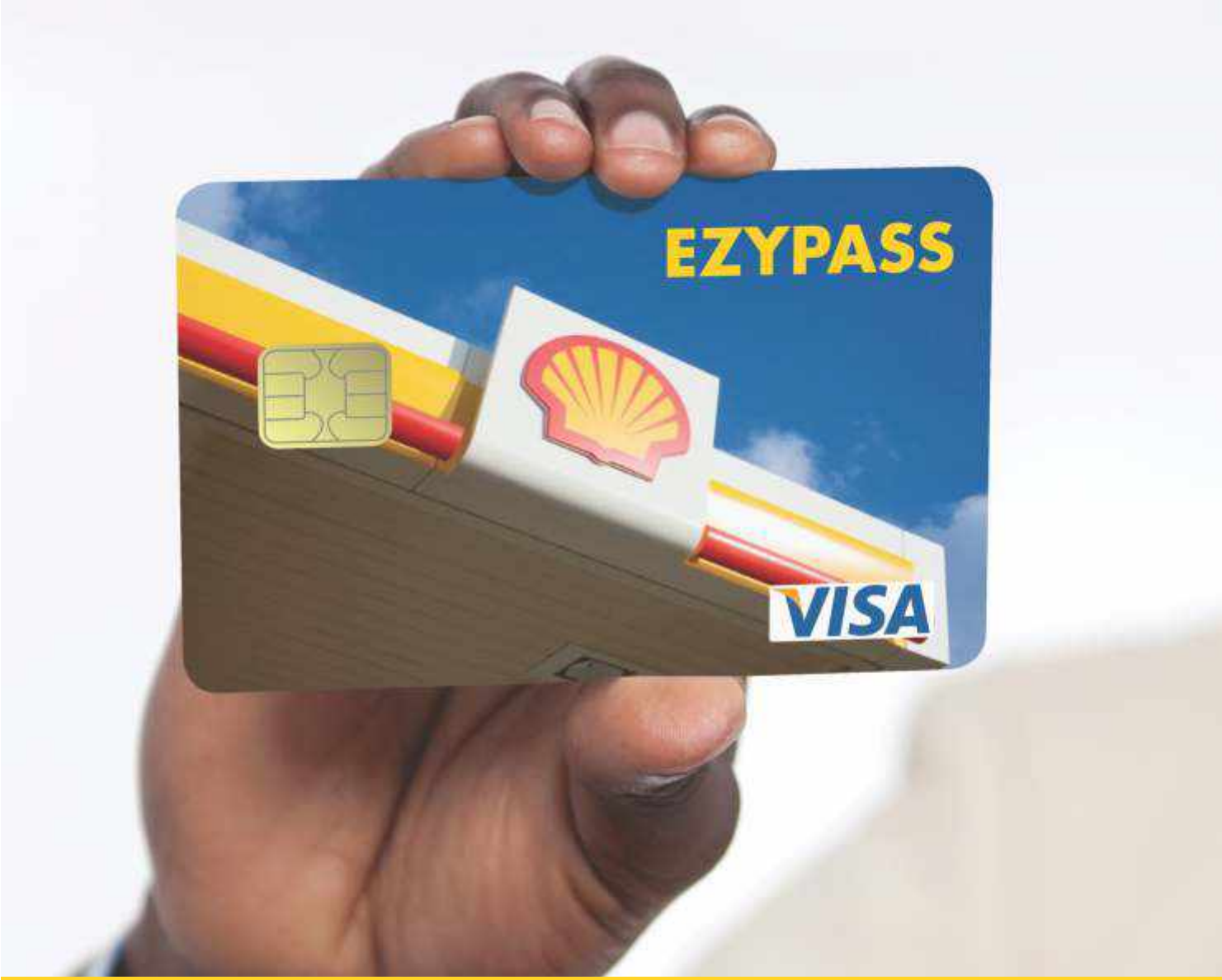
A Member of the Company entitled to attend and vote may appoint a Proxy to attend and vote in his/her stead. A Proxy need not be a member of the Company. Completed Proxy Forms should be deposited at the Registered Office, P. O. Box 1097, High Street Accra not later than 48 hours before the appointed time of the meeting. A Proxy Form is provided at the end of this report.

Dated this 27th Day of April 2017

BY ORDER OF THE BOARD

Maryam Kamara
Secretary

Note:: A member not being able to attend and vote at the meeting is entitled to appoint a proxy to attend and vote on his behalf. The proxy need not be a member. Proxy forms duly signed should reach the registered office of the Company at least FORTY-EIGHT hours before the holding of the meeting.



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VIVO ENERGY GHANA

PROXY FORM

I/We _____

of _____

being a member/members of the abovenamed Company, hereby appoint _____

of _____

or failing him/her _____

of _____

as my/our proxy to vote for me/us and on my/our behalf at the Annual Meeting of Shareholders of the Company, to be held on the 22 June 2017 and at any adjournment thereof.

I/We desire my/our vote(s) to be cast on the Resolutions as follows:

RESOLUTIONS	For	Against	Abstain
I To introduce new Secretary			
II To receive and adopt the Reports of the Directors and the Auditors and the Accounts for the year ended 31st December2016			
III To declare a dividend			
IV To re-elect Directors retiring by rotation			
V To approve the remuneration of Directors			
V I To authorize the Board to fix the remuneration of the Auditors			

Signed this _____ day of _____

_____

Signature

Note:: 1. A member of the Company entitled to attend and vote at this meeting may appoint a proxy of his own choice (whether a member or not) to attend and vote on his behalf.
2. Please mark in the appropriate box how you wish to vote. If no specific direction as to voting is given, the proxy will exercise his discretion as to how he/she votes.
3. Proxy forms duly signed should reach the registered office of the Company at least FORTY-EIGHT hours before the holding of the meeting or else the instrument of proxy should not be treated as valid.

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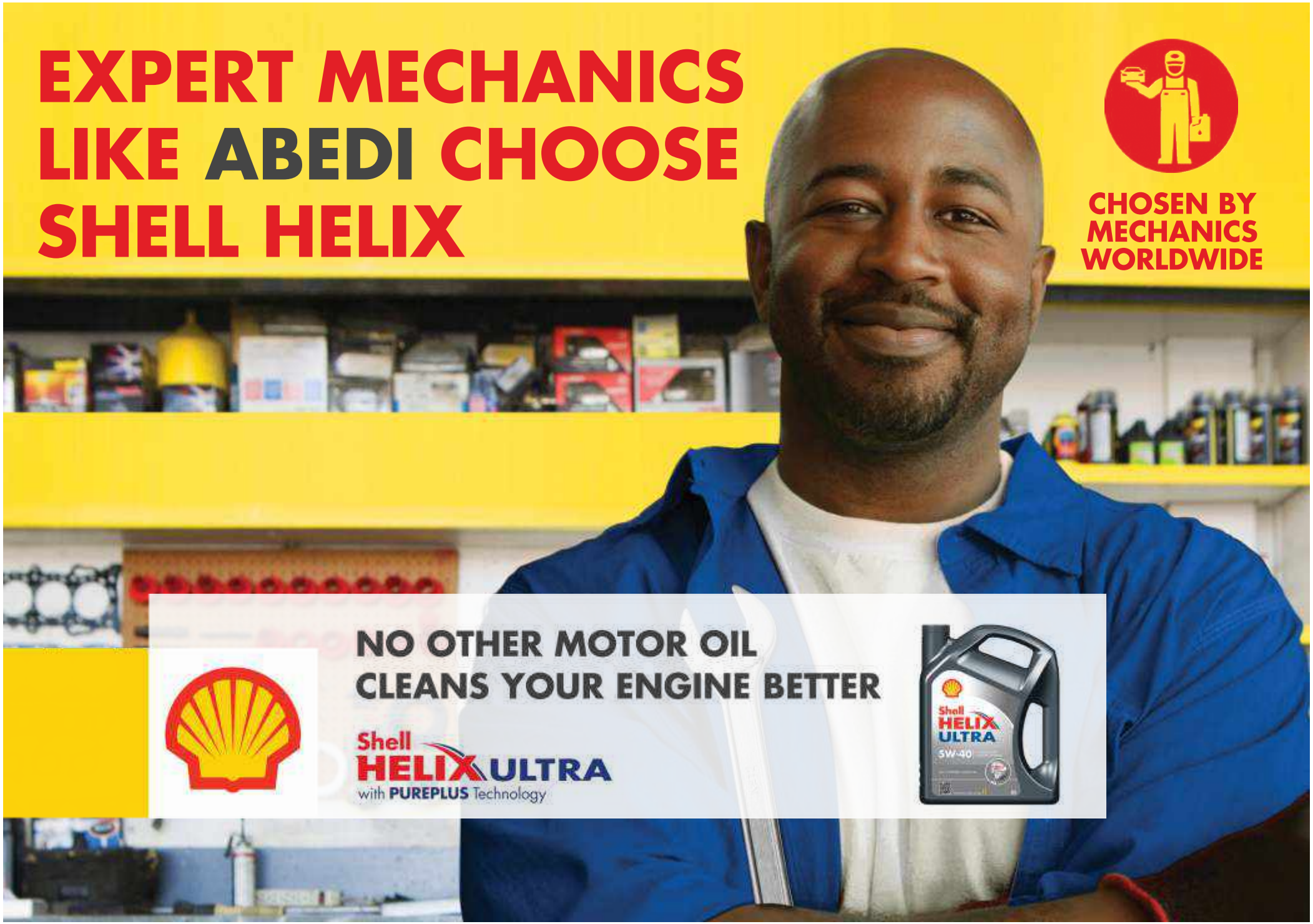
EXPERT MECHANICS LIKE ABEDI CHOOSE SHELL HELIX



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Vivo Energy Ghana


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Shell Licensee