GOIL COMPANY LIMITED

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2020
ANNUAL REPORT

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- Change PIN
- Inter-GOCard Funds Transfer
- Check Balance
- View Statement

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- Apply for GOCard via *registration.goil.com.gh*
- Download the App **'GOIL GOMoney'** from PLAYSTORE or APPSTORE and Install
- Register on the App:
  - → Click on the **'GOCard'** icon on your phone to launch the app
  - → Tap on **'Are you new'**
  - → Enter your 16-digit GOCard Number
  - → Create a personal password
  - → Complete form by providing required details

TABLE OF CONTENTS

COMPANY INFORMATION
FOR THE YEAR ENDED 31 DECEMBER 2020

BOARD OF DIRECTORS:

Hon. Peter Kwamena Bartels - Chairman
Hon. Kwame Osei-Prempeh - Group CEO/MD
Mr. Thomas Kofi Manu - Member
Mr. Beauclerc Ato Williams - Member
Mrs. Beatrix Agyeman Prempeh - Member
Mr. Robert Owusu Amankwah - Member
Mrs. Rhoderline Baafour-Gyimah - Member
Mr. Stephen Abu Tengan - Member
Madam Philomena Sam - Member

SECRETARY:

Nana Ama Kusi-Appouh

AUDITOR:

PKF
Chartered Accountants
Farrar Avenue
P.O. Box GP 1219
Accra

REGISTERED OFFICE:

D 659/4, Kojo Thompson Road,
P.O. Box GP 3183,
Accra.

BANKERS:

GCB Bank Ghana Limited
Standard Chartered Bank Ghana Limited
Absa Bank Ghana Limited
Ecobank Ghana Limited
Universal Merchant Bank Ghana Limited
ADB Bank Ghana Limited
Prudential Bank Ghana Limited
Zenith Bank Ghana Limited
First Atlantic Merchant Bank Ghana Limited
National Investment Bank Ghana Limited
Societe Generale Bank Ghana Limited
Stanbic Bank Ghana Limited
United Bank for Africa
Consolidated Bank Ghana Limited
Access Bank Ghana Limited

NOTICE OF 52ND ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN that the 52nd Annual General Meeting of the Shareholders of GOIL Company Limited will be held **VIRTUALLY and streamed live by video link from MOVENPICK AMBASSADOR HOTEL, ACCRA on Thursday, 24th June, 2021 at 11:00 am** for the transaction of the following business:

AGENDA

ORDINARY BUSINESS

1. To receive and consider the reports of the Directors and the Auditors and the Financial Statements of the Company for the year ended December 31, 2020.
2. To declare a dividend for the year ended December 31, 2020
3. To elect a Director
4. To elect Directors retiring by rotation
5. To authorize the Directors to fix the remuneration of the Auditors
6. To fix the remuneration of the Directors

Dated this 20th day of April, 2021.

BY ORDER OF THE BOARD

Nana Ama Kusi-Appouh
Company Secretary

Note:

i. In compliance with the current restrictions on public gatherings in force pursuant to the imposition of Restrictions Act, 2020 (Act 1012) and consequent Regulatory Directives, attendance and participation by all members and/or their proxies in this year's Annual General Meeting of the Company shall be strictly virtual (i.e. by online participation)

ii. A member entitled to attend and vote at the Annual General Meeting may appoint a proxy to attend (via online participation) and vote on his/her behalf. Such a proxy need not be a member of the Company.

iii. The appointment of a proxy will not prevent a member from subsequently attending and voting at the meeting (via online participation). Where a member attends the meeting in person (participates online), the proxy appointment shall be deemed to be revoked.

iv. A copy of the Form of Proxy can be downloaded from **https://www.goilagm.com** and may be filled and sent via email to: **registrars@nthc.com.gh** or deposited at the registered office of the Registrar of the Company, **NTHC, MARTCO HOUSE, D542/4, Okai Mensah Link, Off Kwame Nkrumah Avenue, Adabraka, Accra and Postal address as P. O. Box, KIA 9563, Accra** to arrive no later than 48 hours before the appointed time for the meeting.

v. The 2020 Audited Financial Statements can be viewed by visiting **https://www.goilagm.com.**

NOTICE OF 52ND ANNUAL GENERAL MEETING CONT'D

Accessing and Voting at the Virtual AGM

vi. A unique token number will be sent to shareholders by email and/or SMS from 10th June, 2021 to give them access to the meeting. Shareholders who do not receive this token can contact KEN MATE-KOLE or **registrars@nthc.com.gh** or call **059-310-5735** any time after **15th June, 2021** but before the date of the AGM to be sent the unique token.

vii. To gain access to the Virtual AGM, shareholders must visit **https://www.goilagm.com** and input their unique token number on **24th June, 2021.** Access to the meeting will start from 8:00am. For shareholders who do not submit proxy forms to the Registrar of the company prior to the meeting they may vote electronically during the Virtual AGM again using their unique token number. Further assistance on accessing the meeting and voting electronically can be found on **https://www.goilagm.com.**

For further information, please contact the Registrar

NTHC, MARTCO HOUSE, D542/4,

Okai Mensah Link,

Off Kwame Nkrumah Avenue, Adabraka, Accra

RESOLUTIONS TO BE PASSED AT THE ANNUAL GENERAL MEETING:

The Board of Directors will be proposing the following resolutions, which will be put to the Annual General Meeting

1. **To Receive the 2020 Accounts**
   The Board shall propose the acceptance of the 2020 Accounts as the true and fair view of the state of affairs of the Company for the year ended 31st December, 2020 and of its performance for the year then ended.

2. **To Declare a Dividend**
   The Directors recommend the payment of a dividend of **GH¢0.045** per share amounting to **GH¢17,633,841.00** for the year ended 31st December 2020.

3. **To elect a Director**
   To Elect Mrs. Mabel Abena Amoatemaa Sarpong (a Government Representative) to the Board.

4. **To Elect Directors Retiring by Rotation**
   In accordance with Regulation 88 of the Company's Regulations the following Directors who are retiring by rotation but are eligible for re-election shall be re-elected as Directors:
   - Mr. Beauclerc Ato Williams
   - Madam Philomena Sam
   - Mrs. Beatrix Agyeman Prempeh

5. **To Authorize the Directors to Fix the Remuneration of the Auditors**
   In accordance with Section 139 of the Companies Act 2019, (Act 992), Messrs Pannell Kerr Forster will continue in office as Auditors of the Company. The Board will request from members their approval to fix the remuneration of the Auditors in accordance with Section 140 of the new Companies Act, 2019, (Act 992).

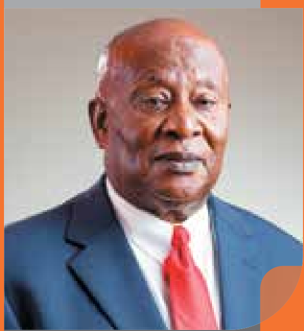
6. **To Fix the Remuneration of the Directors**
   The Board will request from members their approval to fix the remuneration of the Directors in accordance with Section 185 of the new Companies Act, 2019, (Act 992).

BOARD OF DIRECTORS

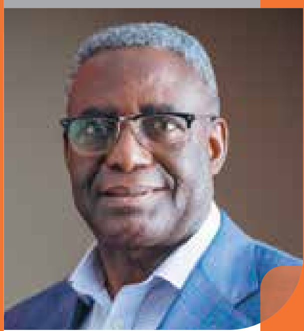
Hon. Peter Kwamena Bartels
Board Chairman

Hon. Kwame Osei-Prempeh
Group CEO/MD

Mrs. Beatrix Agyeman Prempeh
Member



Mr. Robert Owusu Amankwah
Member



Mr. Thomas Kofi Manu
Member

Mr. Beauclerc Ato Williams
Member

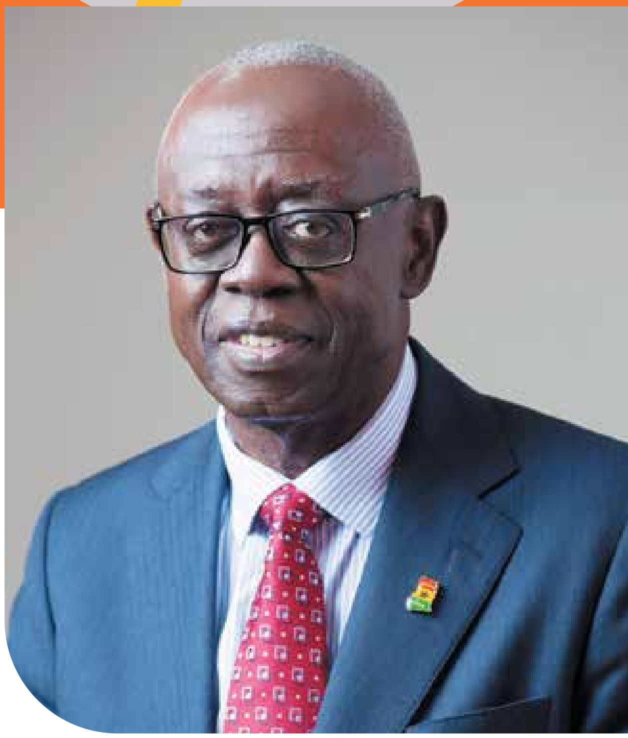
Mrs. Rhoderline Baafour-Gyimah
Member (Deceased)

Madam Philomena Sam
Member

Mr. Stephen Abu Tengan
Member

Mrs. Mabel A. Amoatemaa Sarpong
Member (To be ratified)

PROFILE OF BOARD MEMBERS



Hon. Kwamena Bartels

Hon. Kwamena Bartels is a Lawyer by profession born on 27th October, 1947. He attended Nungua Secondary School where he obtained his GCE Ordinary Level Certificate and Mfantsipim School in Cape Coast for his Advance Level Certificate. He proceeded to the University of Ghana where he graduated with an LLB (Honours) degree and hence to the Ghana Law School for his BL degree in 1974. He was called to the Bar in 1974. Hon. Kwamena Bartels holds a Post-Graduate Certificate in Personnel Administration from the Ghana Institute of Management and Public Administration and Post-Graduate Certificate in University Administration from University of Ife in Nigeria. He entered Parliament in 1997 as a Member of Parliament for the Ablekuma North Constituency. He was reelected in 2001 and 2004. Hon Kwamena Bartels held several Ministerial positions in Ghana including;

- Minister of the Interior – Aug. 2007 – May 2008
- Minister for Information and National Orientation – May 2006 – Aug. 2007
- Minister for Private Sector Development & the President's Special Initiative – 2002-2005
- Acting Minister of Tourism – May 2002 – April 2003
- Minister of Works and Housing – February 2001 – 2002

Hon. Peter Kwamena Bartels also has the following work experience:

- Principal Assistant Registrar and Principal Lecturer in Law at the Anambra State Polytechnic, Oko from 1982 – 1984.
- Assistant Registrar in charge of Personnel and Staff Training Programmes and later Students Affairs from 1974 – 1977. He also served as Secretary to Five Statutory Committees.
- He served as the Export/Personnel Manager and later as Corporation Secretary (Ghana Food Distribution) with additional responsibility as Public Relations Office and a part-time Lecturer in Commercial Law at the Accra Polytechnic between 1973 and 1974.
- Administrative Secretary at Ghana Food Distribution Corporation (Task Force) from 1971 – 1972.

Hon. Peter Kwamena Bartels attended and addressed several international conferences including the following:

- International Organization for Migration on Liberian Refugees in Ghana – Geneva, Switzerland – 2008
- International Parliamentary Conference in London - 2008
- Fair Trade Conference between ACP and EU Countries in Switzerland – 2007
- World Economic Forum – South Africa – 2003
- Addressed the UN Conference in New York – 2001

He is currently the Board Chairman of GOIL Company Ltd. and Ag. Chairman of United Bank of Africa (UBA).

He is also into farming.

PROFILE OF BOARD MEMBERS

Hon. Kwame Osei-Prempeh

Hon. Kwame Osei-Prempeh was born on 19th December, 1957 and is a Lawyer by profession. He was the Member of Parliament for the Nsuta Kwamang Beposo Constituency from January 1997 to January 2013. He was the Deputy Attorney General and Minister of Justice from June, 2006 to January 2009. He served on various committees including:

- Board Chairman – Ghana Supply Company, June 2002 – January 2009
- Board Member – National Media Commission – June 2002 – January, 2008
- Board Member – Tema Steel Company Ltd. – February 2001 – June 2004
- Council Member – Prisons Service Council, June 2006 – January, 2009
- Board Member – Gratis Foundation – June 2006 – January 2009
- Board Member – Public Procurement Authority – June 2006 – January 2009
- Private Legal Practice – 1990 – 2001
- English Tutor – Teshie Presby Secondary School, 1985 – 1989
- Chairman – Constitutional, Legal and Parliamentary Affairs of Parliament – 2001–2006
- Chairman – Committee on Judiciary of Parliament – 2001 – 2005
- Finance Committee of Parliament – 2001 – 2005
- Subsidiary Legislation Committee of Parliament – 2001 – 2005
- Chairman – Committee on Works and Housing – 2001 – 2005
- Subsidiary Legislation Committee – 1997 – 2001
- Committee on Works and Housing – 1997 – 2001
- Committee on Trade and Industry – 1997 – 2001

Hon. Kwame Osei-Prempeh attended SDA Secondary School in Agona-Ashanti where he obtained his GCE Ordinary Level Certificate and SDA Secondary School in Bekawi-Ashanti for his Advanced Level Certificate. He proceeded to the Kwame Nkrumah University of Science and Technology, Kumasi where he graduated with BA (Hons) degree, A Qualifying Certificate in Law at the University of Ghana and hence to the Ghana Law School for his BL degree and was called to the Bar in 1990. Hon. Kwame Osei-Prempeh holds a Certificate in Legislative Drafting and Master of Arts in Conflict, Peace and Security from the Kofi Annan International Peacekeeping Training Centre.

PROFILE OF BOARD MEMBERS

Mrs. Beatrix Agyeman Prempeh

Mrs. Beatrix Agyeman Prempeh born on 15th November, 1946, is currently an Executive Director of Vintage Moulding Company Ltd. and a member of the Greater Accra Regional Disciplinary Committee. She has also worked in various capacities such as the following:

- Government appointed Assembly Member for the Amasaman District Assembly
- Chairperson for the Mallam Area Council and Ga South Municipal Assembly.

She has both local and international experience as an Administrator in Ghana and the United Kingdom having served in administrative positions at the Ministry of Education, GIHOC and Central Regional Development Corporation.

Mr. Beauclerc Ato Williams

Mr. Beauclerc Ato Williams born on 24th June, 1962, is a business executive in the Construction and Services Sector. He has also served as Ghanaian Director of Save a Child's Heart (GH) (SACH). He attended Mfantsipim School and holds a Bachelor of Arts degree from the University of Ghana.

Mrs. Rhoderline Baafour-Gyimah (Deceased)

Mrs Rhoderline Baafour Gyimah was born on 6th June 1946. She attended Abuakwa State College between 1961-1966. She became a Journalist in 1968 after she had obtained a Diploma in Journalism from the Ghana Institute of Journalism.

Mrs Rhoderline Baafour-Gyimah held several positions including the following:

- Managing Partner – Hamlex Company Limited 2009 - 2020
- Special Assistant to the Office of the First Lady – 2001 - 2008
- Media Consultant to Mother & Child Community Development Foundation (NGO)
- Founder and Managing Director of Metro Media Consult – 1993 - 2008
- Managing Director – Rhodalex Immigration Advisory Services – 1988 - 1990
- Editor of the Newsroom, GBC 1986 - 1988
- Senior Reporter and Assistant Editor of the Newsreel Section of the News and Current Affairs department of GBC – 1976 - 1984
- Information Officer – Ghana High Commission, London – 1970 - 1974
- Senior Reporter – Echo Newspaper and Ashanti Pioneer – 1968 - 1970

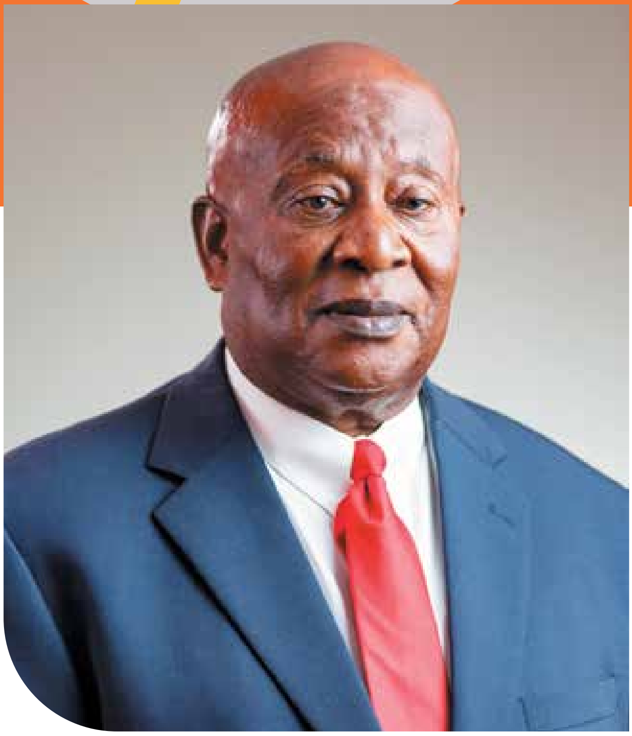
Mrs Rhoderline Baafour-Gyimah was a member of various clubs and associations including the following:

- Ghana Journalists Association
- Association of Women in Media
- International Women in Media Foundation
- CODA (Council of Distinguished Alumina) Abuakwa State College

In 2008 she was awarded 'Order of the Volta' for her distinguished career in Public Service.

PROFILE OF BOARD MEMBERS

Mr. Robert Owusu Amankwah



Mr. Robert Owusu Amankwah is a business executive born on 17th October, 1945. He holds Associate Degree in Business Administration from Essex County College in 1980. Mr. Robert Owusu Amankwah is the Founder and Chairman of Orabak Gh. Ltd.

He has held other positions including:

- Chief Executive Officer – R.O.A Medical Transport Incorporation, USA – 1995 to 2000
- Regional Supervisor – Maiden Lane Parking Inc. 1980 to 1995

Mr. Stephen Abu Tengan

Mr. Stephen Abu Tengan was born on 25th November, 1979 and is a Chartered Accountant. He is currently working with PEG Africa Limited as an Accounting Manager, responsible for accounting, tax and treasury at the group level covering Mauritius, Ghana, Ivory Coast, Senegal and Mali. He had previously worked at Halliburton International Inc. Ghana as a Finance and Accounting Manager, West Africa Area. (excl Nigeria), Baker Hughes Ghana Ltd. Iburst Africa, Ghana as an Accounting Supervisor and a Senior Accountant and country finance manager respectively. His other areas of work include working at Nestle Ghana Limited, Jiabo Enterprise, National Board for Small Scale Industries in various capacities. He holds Bsc. Business Admin. – Accounting and MBA Finance from the University of Ghana, Legon, ACCA Professional Qualification and International Baccalaureate Diploma from Red Cross Nordic United World College, Norway.

PROFILE OF BOARD MEMBERS

Mr. Thomas Kofi Manu

Mr. Thomas Kofi Manu was born on 8th May, 1959. He is the Deputy Chief Executive of Ghana National Petroleum Corporation (GNPC) on secondment as a special advisor to the Minster of Energy. Oil and Gas professional with twenty-seven (27) years of Upstream Oil Industry experience gained from a variety of projects including Data Acquisition and Interpretation, Prospect Generation, Appraisal and Early Development Promotion of the country's hydrocarbon potential; Negotiations of Petroleum Agreements, and Monitoring and Evaluation of company performance and compliance. Technical Skills include Interpretation of Seismic and Geologic Datasets, Basin Analysis, Prospect Definition and Exploration Concepts.

He led strategic planning team on numerous occasions to develop plans and strategies for the Energy and Petroleum sector in Ghana. He acted as Chief Executive on multiple occasions and also had to take up the role of Director of Human Resources and Administration in addition to his substantive position of Director of Exploration and Production from 2012 to 2013. Additionally, he served on several operational and policy committees in the energy sector of Ghana.

Key Achievements

- Played the leading role in all Oil and Gas discoveries in Ghana between 2007 and 2016.
- Led the GNPC team in the Negotiations of the Offshore Cape Three Points (OCTP) set of Gas Sales Agreements and the related security Agreements with the Contractor group and the World Bank
- Played a leading role in the negotiations on behalf of GNPC and the Minister for Energy with Partners of all the plans of Development (POD) currently under production. (Jubilee, TEN, and OCTP fields)
- Led the technical team in the drafting of the new Exploration and Production (E&P) (Act. Act 919)
- Played a key role in developing the Local Content Regulations in Ghana

Work Experience – (Ghana National Petroleum Corporation)

Mr. Thomas Kofi Manu had most of his work carrier at the GNPC, where he also did his National Service. He served in various capacities such as:

- June 2017 – Advisor to Ghana's Minister for Energy on upstream and general energy sector policies and activities
- August 2016 – Deputy Chief Executive Officer (Technical)
- 2002 –2016 - Director Of Operations (Exploration, Production, Technology And Development)
- 1999 – 2000: Principal Geophysicist
- Jan 1997 – Dec 1999: Senior Geophysicist
- Jan 1994 – Dec 1996: Geophysicist
- Oct 1991 – Dec 1993: Assistant Geophysicist
- Mar 1990 – Oct 1991: National Service

PROFILE OF BOARD MEMBERS

Educational Background

- 1983 – 1988: MSc – Exploration Geophysics from the Moscow Institute of Exploratory Geology.
- 2006 – 2009: MBA (Finance Option), University of Ghana, Legon.

Professional Affiliations

- Active Member – Association of International Petroleum Negotiators (AIPN)
- Member – American Association of Petroleum Geologists (AAPG)
- Active Member – Society of Exploration Geophysicists (SEG)
- Associate Member – Division of Environmental Geosciences
- Member – Ghana Institute of Geoscientists

Board Membership

Member of:

- Ghana Oil Company Ltd. (GOIL) Board
- University of Ghana Business School Advisory Board
- Management Committee of School of Physical and Mathematical Sciences of the University of Ghana
- Member of Ghana Gas company limited Board 2009 to 2015

Philomena Sam

Philomena Sam was born on 5th May, 1955. Philomena has been the Managing Director of Vision 2050 Forestry, Ghana from 2017 till date. Over the last 30 years she has been running business in Ghana and USA as a business executive and private entrepreneur. Her career experience varies from company to company which includes overseeing the overall operational activities and responsible for decision making in the company.

Besides the Vision 2050 Forestry, Ghana, she is an active Executive Member of the Ministerial Advisory Board of Ministry of Lands and Natural Resources, Member of the Forest Plantation Development and Fund Board and Member of Anglo Gold Health Foundation from 2018 till date.

More so, she has managed more than five companies over the years and built diverse teams, developed the capacity to provide excellent team leadership and organizational management at the very high level.

PROFILE OF BOARD MEMBERS

Mrs. Mabel Abena Amoatemaa Sarpong

Mrs. Mabel Abena Amoatemaa Sarpong is an astute business woman and entrepreneur with experience spanning over 30 years. Mabel has many years' experience as an entrepreneur and a Board Member of multiple companies. As the current Director of Belshaw Limited, she is responsible for setting the strategic direction of the company and ensuring that the company's objectives of the company are met.

She has also served on the Board of OLAM Secondary School, where she contributed to the development of strategies for the implementation of the school's policies. As a member of the Tema Municipal Assembly, she was instrumental in the implementation of the objectives of the Tema Metropolis.

Mabel is involved in many charitable works in her personal capacity and as a member of the Women's Empowerment Foundation, a foundation that makes regular donations to institutions such as the Korle Bu Teaching Hospital and The Tema General Hospital.

(To be ratified by Shareholders at the 52nd AGM)

MANAGEMENT TEAM

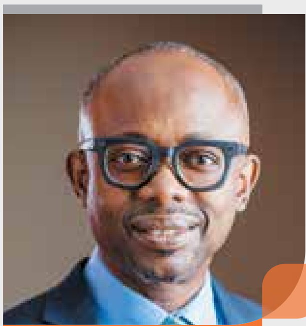
Hon. Kwame Osei-Prempeh
Group CEO & MD

Alex Josiah Adzew
Chief Operating Officer - GOIL

Gyamfi Amanquah
Chief Operating Officer - GOENERGY

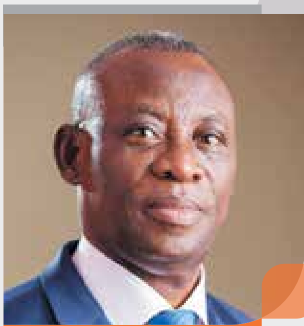
Jacob Kwabena Adjei
Chief Finance Officer

Benjamin Torkornoo
Technical Consultant to Group CEO & MD



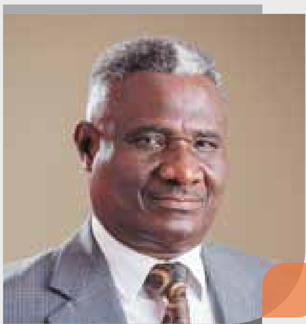
Cyril Opon
Head of HSSE

Anthony Twumasi
Head of IT & Planning



Benjamin Ocansey
Head of Fuels Marketing

Martin Olu-Davies
Head of Admin. & HR



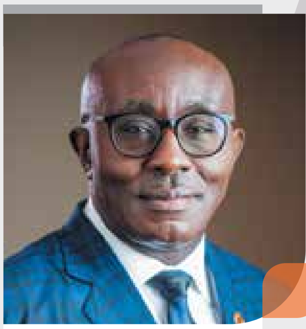
Kofi Ansah-Otoo
Chief Internal Auditor

Marcus Deo Dake
Head of Corporate Affairs

John B. Tagoe
Head of Technical & Special Products

Nana Ama Kusi-Appouh
Solicitor Secretary

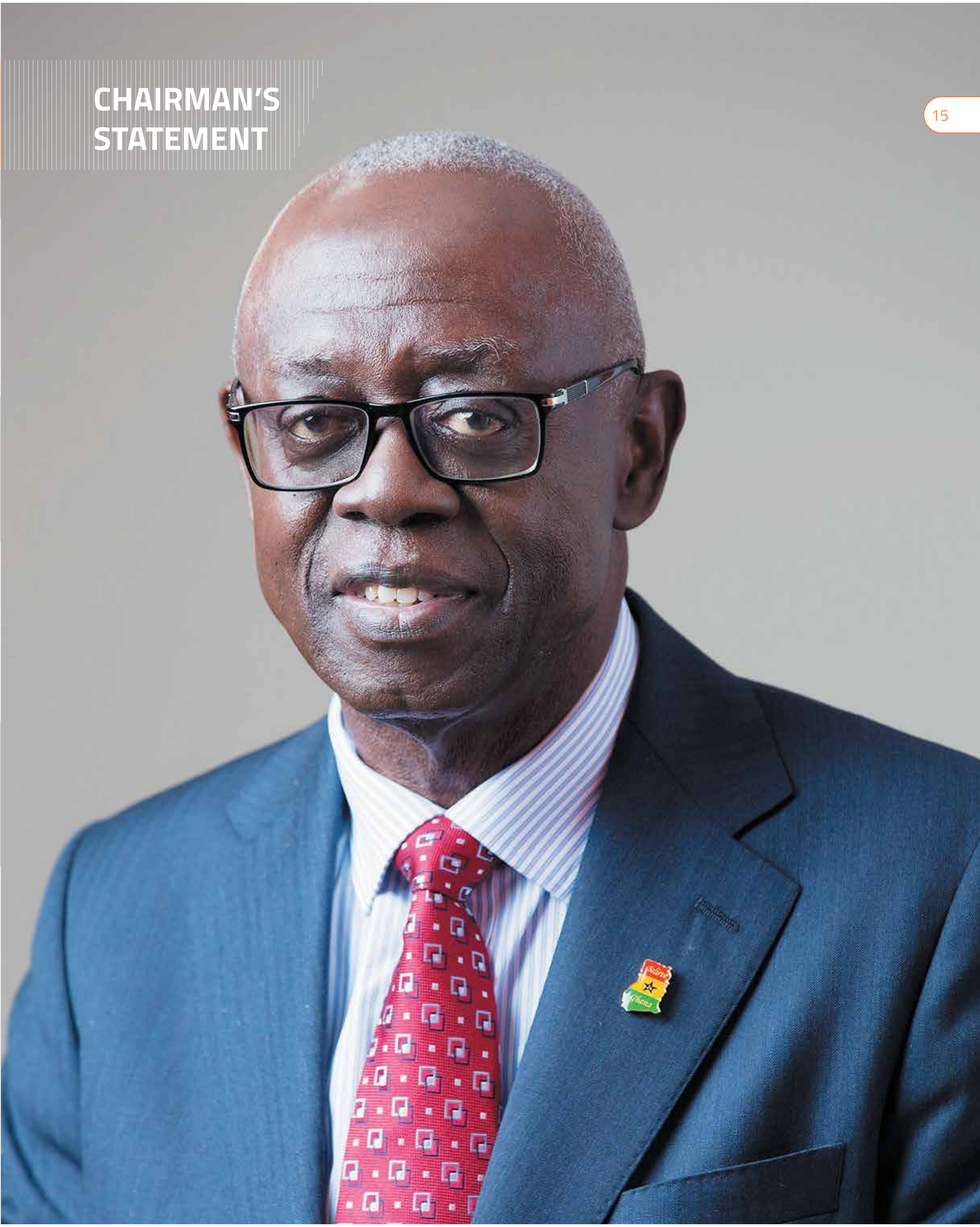
Ing. Denis Nii Komiete Amui
Head of Operations



Alphonso Okai Jnr
Head of Technical Services

Kingsley Ansah
Head of Estates

CHAIRMAN'S STATEMENT



CHAIRMAN'S STATEMENT

INTRODUCTORY REMARKS

I am quite excited to give an account of the performance of GOIL during the year 2020. It has always been remarked in the past, that GOIL's resilience in withstanding crisis is unmatched in the history of this nation. One good example is when the Company was placed on the divestiture list. The collective efforts of members of staff, management and the Board helped to pull the Company out of the list and subsequently got listed on the Ghana Stock Exchange, a feat that continues to attract the admiration of many in Ghana. Despite hearing about this, I cannot help marveling at how we successfully dealt with the COVID-19 pandemic during the year 2020. My conclusion is that GOIL has an inherent capacity to withstand and quickly recover from difficulties. It is a company determined to be always significant in the development of the nation's economy.

BUSINESS AND ECONOMIC ENVIRONMENT

The year 2020 witnessed a drastic economic slowdown mainly as a result of the COVID-19 pandemic. According to the 2021 National Budget, Ghana recorded a real and Non-oil real Gross Domestic Product (GDP) growth of 0.2% and 0.4% respectively compared with the corresponding performance during the year 2019 which was 6% for real GDP growth and 5% for non-oil real GDP growth.

Growth in the downstream oil industry was, however, higher than expected, 4.8% compared to the same period last year. The two dominant products, diesel, and gasoline contributed significantly to the growth registering approximately 13% and 9% respectively.

OPERATIONAL PERFORMANCE AND DIVIDEND

On the 17th of February, 2020, GOIL introduced a higher-grade gasoline product, SUPER XP (RON 95) at all service stations nationwide where the Company operates. With this game-changing development, consumers need not pay for the new product at a price higher than that of the normal RON 91 grade fuel sold on the Ghanaian market, thus giving the consumers more value for their money.

The new higher grade SUPER XP (RON 95) significantly boosts the performance of engines, keeping them clean of carbon deposits. Consumers also experience less vibration, less noise, and better fuel economy.

During the month of April, the situation with the COVID-19 pandemic became so grave that the Government of Ghana instituted a total lockdown of all activities in Greater Accra, Greater Kumasi, and some parts of Central Region except those that bounded on emergencies. This significantly reduced demand for fuel during the 2nd Quarter of the year, which in turn led to a fall of approximately 3.2% in volume of sales during the year compared to the previous year. Despite the falling demand, the Company was able to handle both operational and financial activities bringing into balance credit from suppliers, cash flow, and stock movements.

We continued to expand our business by gaining the custom of two mining companies. For the first time in the history of GOIL, the Company managed to break the monopoly enjoyed by our competitors in the mining sector.

Necessity is the mother of invention goes the adage; Special initiatives were put into place to manage cash collection. The Company leveraged Information Technology to get our bank accounts credited the following day after cash collections from our stations. We got one of our bankers to showcase this initiative which was successfully made operational during the last quarter of the year. We are still in the process of getting the other banks to follow suit. The intervention has also helped to reduce stock-outs at the stations because our retail dealers are directly credited with the amounts collected at the stations, right on the following day.

As part of our efforts to reduce the use of physical cash in the purchase of goods and services at our service stations and also appeal to the wider market, GOIL integrated its electronic card payment platform with that of a national payment platform by name Gh-link. This means that any gh-link electronic cardholder can use the card to buy fuel at all of our 400 service stations throughout the country.

As we are all aware, the success of our business is rooted in knowing what the customer wants. In this regard, our digital footprints continue to enhance the image of the Company as well as improve customer relationships. GOIL has a well-trained team that engages customers on various social media platforms. We work for the customers and therefore their suggestions and complaints become an important source of knowledge in improving services provided at our retail stations.

The Company recognizes that the face of GOIL is represented by activities that take place at the forecourt. The Company, therefore, intensified its efforts in making sure standards were raised. Non-compliance was identified and corrected. To make this effort sustainable, training programs at the stations are scheduled every quarter in connection with station auditing.

In our commitment to help build a resilient national economy with a free flow of goods and services, GOIL diversified its product-range by embarking on the construction of a Bitumen plant in Tema. Its completion and operation will ensure the supply of higher grade Polymer Modified Bitumen (PMB) for the expansion of the nation's road network. The US$35 million project is scheduled to be completed by September 2021.

As expected, the impact of the COVID-19 resulted in a decline in revenue. The reason for the fall was low volume of sales and increased operating expenses. The increase in operating expenses was very significant compared to that of last year and it stems from measures that were taken to reduce the effect of the pandemic. The Company's profit after tax was GHC90.03 million, down by 14.5 % compared to the previous year. Consequently, earnings per share also fell by 14.5%. Despite the fall, the Board has decided to pay a dividend by the same amount as that of last year namely, GHC0.045 per share.

HSSE REVIEW FOR 2020

The year under review has been a challenging one universally, due mainly to the impact of the COVID-19 pandemic on businesses and health. As mentioned earlier the Company's operations were severely disrupted, especially from March 2020, when the national lockdown commenced. For example, GOIL arranged a daily schedule that allowed few members of staff to be physically present at the office on any day. To ensure business continuity, the Company relied on electronic collaboration systems to make sure that those at home continued to work without obstruction. Further efforts to stop the spread of the disease were the provision of Personal Protection Equipment for members of staff. Routine fumigation and disinfection of all our offices and filling stations were also delivered.

In spite of the above-mentioned efforts, a few of our members of staff contracted the disease. The Company provided the necessary support in their recovery and thankfully all of them recovered without a single loss of life.

ISO Certifications & Renewals

We prepared and successfully received our ISO 9001:2015 re-certification and ISO 14001:2015 second surveillance audit. Having invested in improving our online infrastructure and training for staff, the audits were successfully carried out remotely using a video-conferencing system and both certificates were renewed. We were however compelled to postpone some of the planned training for staff. A number of our procedures had to be amended for suitability.

Quality Assurance

Our commitment to ensuring that our cherished customers get the very best quality products was undimmed despite the challenges the Company faced. The test van was extensively deployed to ensure that all reports of suspected quality issues were fully investigated, and proper feedback given to the customers. We also facilitated training and availability of the necessary equipment needed to ensure that the products received are of the right specifications. We have worked in close collaboration with certified external laboratories, in ensuring that supplies to critical industries like aviation and the mines are of the expected quality. The Company is in the process of procuring more test equipment to further minimize the probability of handling products of poor quality within our supply chain.

Security

There was a significant reduction in incidents of armed robbery, and securing the safety of the products was reduced by more than half compared to the previous year (2019). Whilst some of this may be attributed to a reduced activity level from the pandemic, a lot of on-going investment in security systems have helped to raise the level of security at the Company's various locations. We collaborated a lot with the security agencies to ensure increased safety, and look further to even more improvements as the regulator considers proposals from industry players.

CHAIRMAN'S STATEMENT CONT'D

CORPORATE SOCIAL RESPONSIBILITY ACTIVITIES FOR 2020

GOIL is committed to protecting and safeguarding the communities in which it operates through the adoption of safe and environmentally friendly procedures and processes that will positively impact the lives of the people and community at large.

To this end, GOIL's approach to community investment has been to acknowledge the needs of the communities, through the provision of water and sanitation, donations to needy institutions and deprived organizations, and the provision of health facilities. We also contribute to the development of sports and education in the country. We aim to unearth talents and develop the youth to be valuable citizens of their communities.

Water and Sanitation Boreholes

In 2020, GOIL embarked on the construction of several boreholes in the Oti and Eastern Regions in line with our avowed commitment to pursuing the realization of Sustainable Development Goal (SDG) 6, on access to Clean Water and Sanitation. Specifically, mechanized boreholes were initiated for Nkonya Wurupong Girls School while Obodan Girls Senior High School students in the Eastern region also benefitted from the construction of an additional borehole project to solve the acute water situation in the school. Other Communities that received boreholes were: Tapa Amanfrom Resettlement Quarters- (Oti Region); Nkonya Asakyir (Oti Region); Mile 6 –Apesorkubi (Oti Region); Apersokubi –Okomfo Badu Street (Oti Region). The expansion of the rural borehole scheme to rural communities in the Oti Region was significant because of the special needs of residents in the newly-created region.

Education

Our efforts to support inclusive and quality education and in line with SDG 4, was manifested in the Company's financial support for three important educational programmes- The National Science and Maths Quiz (NSMQ), the Spelling BEE competition, and the National Energy Quiz. These three programmes, we believe, go a long way in promoting the study of Science, Technology, and Mathematics (STEM) in the country, and more significantly, unearthing of talents in the country. Again, GOIL in conjunction with the Chartered Institute of Marketing Ghana, CIMG, continued its five-year Entrepreneurial Marketing and Innovation Awards Scheme for the country's tertiary institutions. The objectives are to allow students to unearth their creative and entrepreneurial abilities; in a nutshell to bring their acquired knowledge at school to bear on the local economy thus creating job opportunities. The Ho Technical University has so far taken advantage and profited from the programme.

LOOKING AHEAD

The year 2021 will be exciting since we anticipate aggressive marketing of bitumen products. The bitumen product to be introduced into the market is Polymer Modified Bitumen (PMB) which ranks among the best quality bitumen grades in the market. Ghana has experienced so many road construction failures and we hope that our bitumen product will help the construction of better roads.

The Company is also looking at expanding the non-fuel business; we intend to engage potential partners with high brands to do business at our stations. As stated earlier, we plan to take a very active part in the new model for distribution of Liquid Petroleum Gas (LPG) to the industry, educational institutions and individuals.

GOIL has developed a mobile phone application (with the intention of phasing out the use of cards) which allows QR codes as a payment method for goods and services at the stations. Whilst reducing physical cash handling, this will further mitigate the risk of transmitting any virus during transactions.

As soon as the COVID-19 situation eases the Company will resume scouting for potential filling stations outside the country. The strategy is to acquire already existing stations instead of constructing them. We believe that going outside the country will improve the Company's brand image which will eventually lead to increased patronization of our products, thus increasing returns on shareholder investment.

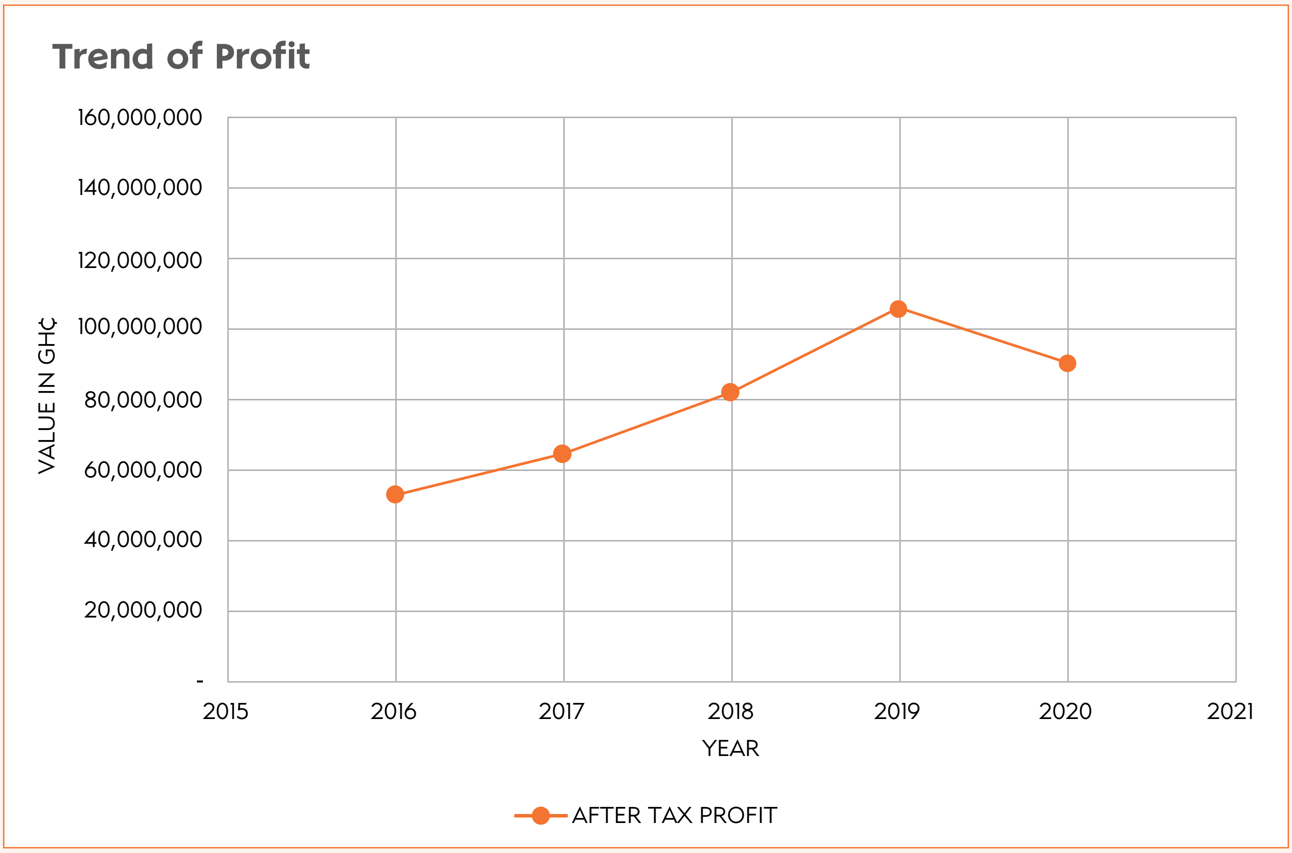
ACKNOWLEDGEMENTS

I would like to express our gratitude to the various stakeholders without whose contributions the Company would not have been able to come this far. To our largest shareholder, represented by the Ministry of Energy and Ministry of Finance, for the support given in ensuring intended projects are successfully carried out, and to the industry regulators National

CHAIRMAN'S STATEMENT CONT'D

Petroleum Authority for keeping us on the straight and narrow path and last but not the least, the Chamber of Petroleum Consumers (COPEC) for their feedbacks; you all deserve high commendation. I thank the Board, Management, and Staff of the Company, for their hard work, dedication, and enthusiasm with which they operate. Your work ethic spells out a Company that is constantly renewing itself and its approach. GOIL is fortunate to have such a blend of people with diverse backgrounds that could work towards the achievement of a common goal. I salute you. Finally, I would like to appreciate the rest of our shareholders whose financial contributions have helped to grow the Company.

PERFORMANCE
AT A GLANCE (2016 - 2020)



CORPORATE EVENTS AND ACTIVITIES

DONATION TO NEEDY INSTITUTIONS

ACCRA PSYCHIATRIC HOSPITAL

ACCRA REHAB CENTRE

HO LEPERS VILLAGE

HOUSE OF ST. FRANCIS CLINIC & REHAB. CENTRE, ASHAIMAN

VILLAGE OF HOPE ORPHANAGE, GOMOA FETTEH

CORPORATE EVENTS AND ACTIVITIES

COVID-RELATED DONATIONS

NATIONAL COVID TRUST FUND

POLICE HOSPITAL

GPRTU

KOMFO ANOKYE TEACHING HOSPITAL

37 MILITARY HOSPITAL

ASHAIMAN POLYCLINIC

CORPORATE EVENTS AND ACTIVITIES

BOREHOLES IN OTI REGION

Apesokubi Community Centre

Apesokubi Mile 6

Nkonya Asakyri

Nkonya Wurupong

Tapa Amanfrom1

REPORT OF THE DIRECTORS

ON THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2020

In accordance with the requirements of section 136 of the Companies Act 2019 (Act 992), we the Board of Directors of GOIL Company Limited, present herewith the annual report on the state of affairs of the Company and its Subsidiaries for the year ended December 31, 2020.

The Directors are responsible for the preparation of consolidated financial statements that give a true and fair view of GOIL Company Limited and its subsidiaries, comprising the consolidated statement of financial position at 31 December 2020, and the consolidated statement of profit or loss and other comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the year then ended, and the notes to the financial statements which include a summary of significant accounting policies and other explanatory notes, in accordance with International Financial Reporting Standards and in the manner required by the Companies Act, 2019 (Act 992), Securities Industry Act, 2016 (Act 929) and Ghana Stock Exchange Membership Regulations 1991 LI 1510 as amended. In addition, the Directors are responsible for the preparation of the report of the Directors.

The Directors are also responsible for such internal control as the Directors determine is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error, and for maintaining adequate accounting records and an effective system of risk management.

We the Directors have made an assessment of the ability of the Company to continue as a going concern and have no reason to believe that the business will not be a going concern in the year ahead.

The Auditor is responsible for reporting on whether the consolidated financial statements give a true and fair view in accordance with the applicable financial reporting framework.

RESULTS OF OPERATIONS	Group		Company	
	2020	2019	2020	2019
	GH¢'000	GH¢'000	GH¢'000	GH¢'000
Gross revenue	**5,560,040**	6,945,403	**3,797,368**	4,251,705
Customs duties and levies	**(722,030)**	(680,738)	**(722,030)**	(680,738)
Net revenue	4,838,010	**6,264,665**	3,075,338	**3,570,967**
Profit before taxation	**118,870**	151,521	**73,575**	104,264
from which is deducted;				
provision for estimated income tax of	**(28,663)**	(46,009)	**(12,018)**	(32,469)
leaving a net profit after tax of	**90,207**	105,512	**61,557**	71,795
and IFRS 16 adjustments of	**(456)**	0	**(456)**	0
to which is added the retained earnings				
brought forward from the previous year of	**311,360**	227,582	**194,450**	142,703
	401,111	333,094	**255,551**	214,498
Less:				
final dividend paid; for 2019 at GH¢0.045	**(17,634)**	(16,458)	**(17,634)**	(16,458)
per share (2018 at GH¢0.042 per share)				
transfer to building fund,	**(4,510)**	(5,276)	**(3,078)**	(3,590)
	378,967	**311,360**	234,839	**194,450**

NATURE OF BUSINESS

There was no change in the principal activity of the company as detailed in Section 2 of the Company's Regulations during the year.

OWNERSHIP

The Company was listed on the Ghana Stock Exchange in the year 2007. The Government of Ghana owns 34.23% of the shares while the other 65.77% are owned by individuals and other corporate bodies.

PARTICULARS OF ENTRIES IN THE INTERESTS REGISTER DURING THE FINANCIAL YEAR

The under listed Directors had interest in the ordinary shares of the Company during the year under review, hence the entries recorded in the Interests Register as required by Sections 194(6),195(1)(a) and 196 of the Companies Act 2019, (Act 992).

Name	Number of shares	Percentage holding (%)
Mr. Kwame Osei-Prempeh (Hon.)	96,900	0.0247
Mr. Stephen Abu Tengan	4,486	0.0012
Mr. Thomas Kofi Manu	30,000	0.0077
Mrs. Beatrix Agyeman Prempeh	3,240	0.0008
Mrs. Rhoderline Baafour-Gyimah	7,075	0.0018
	141,701	**0.0362**

SUBSIDIARIES

GOIL Company Limited wholly owned two subsidiaries, Goenergy Company Limited and GOIL Offshore Company Limited. Goenergy Company Limited is permitted by its regulations to carry on, the business of bulk importers, storage, suppliers and bulk distributors and buyers and sellers of petroleum products, while the principal activity of GOIL Offshore Company Limited is oil and gas, the company is also, to provide consultancy and other support services to West Africa's market.

AUDITOR'S REMUNERATION

A resolution proposing the re-appointment of the Company's auditor's, PKF will be put before the Annual General Meeting in accordance with Section 139(5) of the Companies Act, 2019 (Act 992). Auditor's remuneration for the year which exclude taxes and levies amounted to GH¢320,000.00 (2019: GH¢280,000.00).

DONATION AND CORPORATE SOCIAL RESPONSIBILITY

A total of GH¢9,274,000.00 (2019: GH¢8,320,000.00) was spent by the Company under social responsibility programmes with key focus on education, health and financial inclusion.

GOING CONCERN

The Board of Directors have made an assessment of the Company's ability to continue as a going concern and is satisfied that it has the resources to continue in business for the foreseeable future. Furthermore, the Directors are not aware of any material uncertainties that may cast significant doubt upon the Company's ability to continue as a going concern. Therefore, the financial statements continue to be prepared on the going concern basis.

DIRECTORS

The Directors of the Company who held office during the year are as follows:

Name		Date appointed	Date retired
Hon. Peter Kwamena Bartels	Chairman	18.05.2017	-
Hon. Kwame Osei-Prempeh	CEO/MD	29.11.2019	-
Mr. Thomas Kofi Manu	Member	25.07.2012	-
Mr. Beauclerc Ato Williams	Member	18.05.2017	-
Mrs. Beatrix Agyeman Prempeh	Member	18.05.2017	-
Mr. Robert Owusu Amankwah	Member	18.05.2017	-
Mrs. Rhoderline Baafour-Gyimah	Member	18.05.2017	-
Mr. Stephen Abu Tengan	Member	18.05.2017	-
Madam Philomena Sam	Member	01.12.2019	-

CAPACITY BUILDING OF DIRECTORS TO DISCHARGE THEIR DUTIES

The Company believes in corporate governance principles and we continuously train our Board Members on leadership and corporate governance principles.

We have previously trained our Board Members on the new Companies Act 2019 (Act 992) and we intend to offer subsequent refresher courses to bring them up to date with their statutory duties as directors.

DIVIDEND

A final dividend of GH¢0.045 per share amounting to GH¢17,633,841.00 has been proposed for the year ended 31 December 2020. (2019: GH¢0.045 per share, amounting to GH¢17,633,841.00).

EVENTS AFTER THE REPORTING DATE

The Directors confirm the outbreak of COVID-19 pandemic and the necessary containment measures arisen since March, 2020 which may have a material effect on the financial statements of the company. Refer to Note 32 of the financial statements. Except for the insurgence of COVID-19 reported on, no matters have arisen since December 31, 2020, which materially affect the financial statements of the company for the year ended on that date.

ACKNOWLEDGEMENT

The Board of Directors hereby expresses its sincere appreciation for the support, loyalty and dedicated service of the staff, management and all stakeholders of the Company over the past year.

APPROVAL OF THE REPORT OF THE DIRECTORS

The report of the Directors of GOIL Company Limited, was approved by the Board of Directors on 12th May, 2021 and signed on their behalf by;

....DIRECTOR
Hon. Kwamena Bartels
(Chairman)

Date: 12th May, 2021

....DIRECTOR
Hon. Kwame Osei-Prempeh
(Group CEO & MD)

Date: 12th May, 2021

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying consolidated financial statements of GOIL Company Limited which comprise the consolidated statement of financial position as at December 31, 2020, and the consolidated statement of profit or loss and other comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the year then ended, and a summary of significant accounting policies and other explanatory notes.

In our opinion, the consolidated financial statements give a true and fair view of the financial position of GOIL Company Limited as at December 31, 2020, and of its financial performance and its cash flows for the year then ended in accordance with International Financial Reporting Standards and comply with the Companies Act, 2019 (Act 992), Securities Industry Act, 2016 (Act 929) and Ghana Stock Exchange Membership Regulations 1991 LI 1510 as amended.

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 consolidated financial statements section of our report. We are independent of the Group in accordance with the International Code of Ethics for Professional Accountants (including International Independence Standards) (the Code) issued by the International Ethics Standards Board for Accountants (IESBA) and we have fulfilled our other ethical responsibilities in accordance with the Code.

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

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Gross trade receivable as at 31 December, 2020, amounted to GH₵706.45 million against which impairment provision of GH₵16.42 million were recorded. We focused on allowance for impairment of trade receivables because the determination of appropriate level of provisioning for impairment requires significant judgement. The basis of the provisions and critical judgements relating to the calculation of the impairment provisions are summarised in note (xiv) in the notes to the financial statements. The judgement reflects information considered by management, including age of the outstanding debts and the debtors' payment history. The gross trade receivables and related impairment provisions are disclosed in note 11 of the financial statements.

How our audit addressed the key audit matter; -

- We updated our understanding and tested the operating effectiveness of management's controls over the trade receivables process;
- We reviewed the aging analysis of trade receivables and summary payments by debtors of the company and tested subsequent receipts from selected debtors to assess the recoverability of debtors at the year-end;
- We directly confirmed significant trade receivable balances;
- We assessed the reasonableness of management's judgement by testing the aging of debtors, and tested the adequacy of impairment allowance (which was based on the expected credit loss (ECL)) made against trade receivables by assessing management's assumptions and reviewing relevant input data; and
- Evaluated the adequacy of disclosures for impairment allowance in accordance with the requirement of IFRS 9 and evaluated the accounting policies and notes in relation to trade and other receivables.

Revenue recognition

Revenue is an important measure in terms of business performance and this represents a significant item in the Company's statement of profit or loss and other comprehensive income. Petroleum products sold by the Company to its customers are based on negotiated prices resulting in different trading terms for a large number of customers. Revenue is recognised for each transaction based on the negotiated prices. Given that revenue is an important measure to the Company's performance targets, there's the likelihood to manipulate this measure to achieve a better financial performance. Additionally, we consider there to be a risk of misstatement of the financial statements related to transactions occurring close to the year end, as transactions could be recorded in the wrong financial period (cut-off). On account of the above, we consider revenue recognition as a key audit matter.

How our audit addressed the key audit matter; -

- We tested and evaluated the design and implementation of relevant internal controls used to ensure the completeness, accuracy and timing of revenue recognition process. We focused on controls over, system access to initiate, process, authorise and record sales transactions; authorization of unit price and system configuration of invoices;
- We reviewed management's assessment of the impact of IFRS 15 - Revenue from contracts with customers;
- We performed substantive analytical procedures, by computing an expected sale amount and comparing to the recorded sales and investigating any significant variance;
- In order to address the risk of misstatement related to cut-off in revenue recognition, we tested the company's controls around revenue recognition, tested balances recognized in the company's balance sheet and, tested individual transactions occurring either immediately before or after the year end;
- For a selected sample of significant sales transactions, balances beyond materiality was selected for testing and aggregated impact of immaterial balances was also tested using sampling technique. We further traced selected sample back to source documents to ensure that the transactions actually occurred and the amounts were accurate and;
- We evaluated the adequacy of the accounting policies and disclosures on revenue recognition in the financial statements in accordance with the applicable financial reporting framework.

Other Information

The Directors are responsible for the other information. The other information comprises the Directors report and corporate governance but does not include the consolidated financial statements and auditor's report thereon. Our opinion on the consolidated 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 consolidated 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 consolidated 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.

Responsibilities of Board of Directors for the Consolidated Financial Statements

The Board of Directors is responsible for the preparation of the consolidated financial statements that gives a true and fair view in accordance with International Financial Reporting Standards and in the manner required by the Companies Act, 2019 (Act 992), Securities Industry Act, 2016 (Act 929) and Ghana Stock Exchange Membership Regulations 1991 LI 1510 as amended and for such internal control as the Board of Directors determines 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 Board of Directors is responsible for assessing the Group'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 Board of Directors either intends to liquidate the

Group or to cease operations, or has no realistic alternative but to do so.

The Board of Directors is responsible for overseeing the Group's financial reporting process.

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated 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 International Standards on Auditing 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 International Standards on Auditing, we exercise professional judgment and maintain professional skepticism 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 expressing an opinion on the effectiveness of the Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of 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 Group's 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 Group to cease to continue as a going concern.
- 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 Board of Directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Report on Other Legal and Regulatory Requirements

The Companies Act 2019, (Act 992) requires that in carrying out our audit we consider and report to you 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 purpose of our audit.

ii) In our opinion proper books of account have been kept by GOIL Company Limited, so far as appears from our examination of those books, and proper returns adequate for audit purposes have been received.

iii) The Group's consolidated statement of financial position and consolidated statement of profit or loss and other comprehensive income of GOIL Company Limited are in agreement with the accounting records and returns.

Report on Other Legal and Regulatory Requirements
cont'd

iv) We are independent of the Group in accordance with Section 143 of the Companies Act 2019, (Act 992).

v) Adequate disclosure has been made in the consolidated financial statements for the directors' emoluments and pension as well as amount due from officers and the amount reported in the consolidated financial statements are in agreement with the accounting records and returns.

vi) The Company has complied with the disclosure requirement under Section 136 of the Companies Act 2019, (Act, 992).

The engagement partner on the audit resulting in this independent auditor's report is **Nana Abena Adu-Gyamfi (Mrs.) (ICAG/P/1089).**

PKF

....

PKF: (ICAG/F/2021/039)
Chartered Accountants
Farrar Avenue
P. O. Box GP 1219,
Accra.

12th May, 2021

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 DECEMBER 2020

		Group		Company	
		2020	2019	2020	2019
	Notes	GH¢'000	GH¢'000	GH¢'000	GH¢'000
Gross revenue		**5,560,040**	6,945,403	**3,797,368**	4,251,705
Customs duties and levies		**(722,030)**	(680,738)	**(722,030)**	(680,738)
Net revenue		**4,838,010**	6,264,665	**3,075,338**	3,570,967
Cost of sales		**(4,469,209)**	(5,894,510)	**(2,787,688)**	(3,274,205)
Gross profit		**368,801**	370,155	**287,650**	296,762
Sundry income	3	**18,053**	24,147	**18,053**	24,147
Depot and station expenses	2a.	**(58,789)**	(77,272)	**(55,417)**	(74,709)
Staff, selling & administrative expenses	2b.	**(176,739)**	(154,084)	**(153,866)**	(133,286)
Operating profit before financing cost		**151,326**	162,946	**96,420**	112,914
Net finance income	4	**(32,456)**	(11,425)	**(22,845)**	(8,650)
Profit before taxation		**118,870**	151,521	**73,575**	104,264
Income tax expense	5	**(28,663)**	(46,009)	**(12,018)**	(32,469)
Net profit after tax attributable to					
equity holders of the company		**90,207**	105,512	**61,557**	71,795
Other comprehensive income					
Valuation loss on fair value through other comprehensive income equity investments	20	**(177)**	(416)	**(177)**	(416)
Total other comprehensive income		**(177)**	(416)	**(177)**	(416)
Total comprehensive income for the year		**90,030**	**105,096**	**61,380**	**71,379**
Earning per share (GH¢)	28	**0.230**	0.269	**0.157**	0.183
Dividend per share (GH¢)	21	**0.045**	0.045	**0.045**	0.045

CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2020

		Group		Company	
		2020	2019	2020	2019
NON CURRENT ASSETS	Notes	GH¢'000	GH¢'000	GH¢'000	GH¢'000
Property, plant and equipment	8a	**1,016,887**	724,632	**984,664**	675,695
Intangible asset	12	**396**	791	**396**	791
Right-of-use-asset	22	**2,080**	0	**2,080**	0
Fair value through other comprehensive income investments	9a	**6,502**	6,679	**7,532**	7,709
TOTAL NON CURRENT ASSETS		**1,025,865**	**732,102**	**994,672**	**684,195**
CURRENT ASSETS					
Inventories	10	**169,321**	102,000	**35,478**	36,707
Accounts receivable	11	**816,393**	734,015	**407,788**	571,828
Financial assets at amortised cost	9c	**15,049**	12,602	**15,049**	12,602
Cash and bank balances	13	**74,513**	135,578	**44,807**	58,274
TOTAL CURRENT ASSETS		**1,075,276**	**984,195**	**503,122**	**679,411**
TOTAL ASSETS		**2,101,141**	**1,716,297**	**1,497,794**	**1,363,606**
EQUITY					
Stated capital	17	**185,589**	185,589	**185,589**	185,589
Building fund	18	**29,814**	24,372	**22,230**	18,220
Retained earnings	19	**378,967**	311,360	**234,839**	194,450
Capital surplus	20	**6,654**	6,831	**6,654**	6,831
TOTAL EQUITY		**601,024**	**528,152**	**449,312**	**405,090**
NON CURRENT LIABILITIES					
Deferred tax	7b	**15,164**	19,538	**14,664**	19,620
Non current term loan	16b	**180,592**	117,913	**180,592**	117,913
Lease liability	23	**2,554**	0	**2,554**	0
TOTAL NON CURRENT LIABILITIES		**198,310**	**137,451**	**197,810**	**137,533**
CURRENT LIABILITIES					
Bank overdraft	14	**156,774**	86,884	**156,774**	86,884
Accounts payable	15	**1,071,752**	902,973	**622,240**	692,462
Current tax	7a	**8,166**	5,850	**6,543**	8,230
Current portion of term loan	16c	**65,115**	54,987	**65,115**	33,407
TOTAL CURRENT LIABILITIES		**1,301,807**	**1,050,694**	**850,672**	**820,983**
TOTAL LIABILITIES		**1,500,117**	**1,188,145**	**1,048,482**	**958,516**
TOTAL EQUITY AND LIABILITIES		**2,101,141**	**1,716,297**	**1,497,794**	**1,363,606**

Approved by the Board on 12th May, 2021.

....Director

Hon. Kwamena Bartels
(Chairman)

....Director

Hon. Kwame Osei-Prempeh
(Group CEO & MD)

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED 31 DECEMBER 2020

GROUP	Stated Capital GH₵'000	Building Fund GH₵'000	Retained Earnings GH₵'000	Capital Surplus GH₵'000	Totals GH₵'000
2020					
Balance at 1 January 2020	**185,589**	**24,372**	**311,360**	**6,831**	**528,152**
Net profit for the year	**0**	**0**	**90,207**	**0**	**90,207**
Transfer to Building Fund	**0**	**4,510**	**(4,510)**	**0**	**0**
Interest Earned on Amount Invested	**0**	**932**	**0**	**0**	**932**
Equity investment reserves	**0**	**0**	**0**	**(177)**	**(177)**
IFRS 16 adjustments	**0**	**0**	**(456)**	**0**	**(456)**
Dividend paid	**0**	**0**	**(17,634)**	**0**	**(17,634)**
Balance at 31 December 2020	**185,589**	**29,814**	**378,967**	**6,654**	**601,024**
2019					
Balance at 1 January 2019	185,589	18,230	227,582	7,247	438,648
Net profit for the year	0	0	105,512	0	105,512
Transfer to Building Fund	0	5,276	(5,276)	0	0
Interest Earned on Amount Invested	0	866	0	0	866
Equity investment reserves	0	0	0	(416)	(416)
Dividend paid	0	0	(16,458)	0	(16,458)
Balance at 31 December 2019	**185,589**	**24,372**	**311,360**	**6,831**	**528,152**
COMPANY					
2020					
Balance at 1 January 2020	**185,589**	**18,220**	**194,450**	**6,831**	**405,090**
Net profit for the year	**0**	**0**	**61,557**	**0**	**61,557**
Transfer to Building Fund	**0**	**3,078**	**(3,078)**	**0**	**0**
Interest Earned on Amount Invested	**0**	**932**	**0**	**0**	**932**
Equity investment reserves	**0**	**0**	**0**	**(177)**	**(177)**
IFRS 16 adjustments	**0**	**0**	**(456)**	**0**	**(456)**
Dividend paid	**0**	**0**	**(17,634)**	**0**	**(17,634)**
Balance at 31 December 2020	**185,589**	**22,230**	**234,839**	**6,654**	**449,312**
2019					
Balance at 1 January 2019	185,589	13,764	142,703	7,247	349,303
Net profit for the year	0	0	71,795	0	71,795
Transfer to Building Fund	0	3,590	(3,590)	0	0
Interest Earned on Amount Invested	0	866	0	0	866
Equity investment reserves	0	0	0	(416)	(416)
Dividend paid	0	0	(16,458)	0	(16,458)
Balance at 31 December 2019	**185,589**	**18,220**	**194,450**	**6,831**	**405,090**

CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 DECEMBER 2020

	Group		Company	
	2020	2019	2020	2019
	GH₵'000	GH₵'000	GH₵'000	GH₵'000
Cash flow from operating activities				
Operating Profit	**118,870**	151,521	**73,575**	104,264
Adjustment for:				
Depreciation and amortisation charges	**42,503**	49,447	**40,241**	47,111
Depreciation - right-of-use-assets	**2,886**	0	**2,886**	0
Finance cost on lease liability	**813**	0	**813**	0
Profit on sale of property, plant and equipment	**(6)**	(139)	**(6)**	(139)
Net effect of withholding and corporate taxation	**(3,920)**	(133)	**0**	(133)
Interest earned on financial assets at amortised cost	**932**	0	**932**	0
Interest and dividend received	**(2,452)**	(3,901)	**(2,452)**	(3,901)
Interest paid	**34,908**	15,326	**25,297**	12,551
Operating profit before working capital changes	**194,534**	**212,121**	**141,286**	**159,753**
Change in inventories	**(67,321)**	25,211	**1,229**	(3,976)
Change in accounts receivable	**(82,378)**	(193,109)	**164,040**	(96,407)
Change in accounts payable	**168,779**	132,241	**(70,222)**	76,963
Cash generated from operations	**213,614**	**176,464**	**236,333**	**136,333**
Company tax paid	**(30,721)**	(39,504)	**(18,661)**	(22,072)
Net cash inflow from operating activities	**182,893**	**136,960**	**217,672**	**114,261**
Cash flows from investing activities				
Interest and dividend received	**2,452**	3,901	**2,452**	3,901
Interest paid	**(34,908)**	(15,326)	**(25,297)**	(12,551)
Increase in investment	**0**	1,000	**0**	0
Acquisition of property, plant and equipment	**(352,023)**	(203,200)	**(348,815)**	(195,637)
Repayment of principal portion of lease liabilities	**(3,681)**	0	**(3,681)**	0
Receipt from disposal of property, plant and equipment	**6**	139	**6**	139
Net cash outflows from investing activities	**(388,154)**	**(213,486)**	**(375,335)**	**(204,148)**
Net cash outflows before financing	**(205,261)**	**(76,526)**	**(157,663)**	**(89,887)**
Cash flows from financing activities				
Changes in term loan	**94,387**	105,499	**94,387**	83,919
Dividend paid	**(17,634)**	(16,458)	**(17,634)**	(16,458)
Net cash inflows from financing activities	**76,753**	**89,041**	**76,753**	**67,461**
Net (decrease)/increase in cash and cash equivalents	**(128,508)**	12,515	**(80,910)**	(22,426)
Cash and cash equivalents at 1 January	**61,296**	48,781	**(16,008)**	6,418
Cash and cash equivalents at 31 December	**(67,212)**	**61,296**	**(96,918)**	**(16,008)**
Cash and cash equivalents				
Cash at bank and in hand	**74,513**	135,578	**44,807**	58,274
Bank overdraft	**(156,774)**	(86,884)	**(156,774)**	(86,884)
Financial assets at amortised cost	**15,049**	12,602	**15,049**	12,602
	(67,212)	**61,296**	**(96,918)**	**(16,008)**

1. GENERAL INFORMATION AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

a. Corporate Information

GOIL Company Limited, a public company limited by shares, was incorporated and domicile in Ghana under the Companies Act, 2019 (Act 992). The Group is permitted by its regulations to carry on, the business of marketing quality petroleum and other energy products and services in all its branches in a healthy, safe, environmentally friendly and socially responsible manner. The address of the registered office of the Group is 'D 659/4, Kojo Thompson Road, P. O. Box 3183, Accra'.

b. Statement of Compliance

The financial statements have been prepared in accordance with all International Financial Reporting Standards, including International Accounting Standards and interpretations issued by the International Accounting Standards Board and its committees, as required by the Institute of Chartered Accountants (Ghana).

c. Basis of Preparation

The financial statements have been prepared on a historical cost basis except for the following assets and liabilities that are stated at their fair values: financial instruments that are at fair value through profit or loss; financial instruments classified as available-for-sale; and property, plant and equipment.

d. Use of Estimates and Judgement

The preparation of financial statements in conformity with IFRSs requires Management to make judgement, estimates and assumptions that affect the application of policies and reported amounts of assets, liabilities, income and expenses. The estimates and the associated assumptions are based on historical experience and other factors that are reasonable under the circumstances, the results of which form the basis of making the judgement about the carrying amounts of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates.

The estimates and the underlying assumptions are reviewed on an ongoing basis. Revision to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period or in the period of the revision and future periods if the revision affects both current and future periods.

e. Functional and presentation currency

The financial statements are presented in Ghana Cedis (GH₵), which is the Group's functional and presentational currency.

f. Summary of Significant Accounting Policies

The significant accounting policies adopted by GOIL Company Limited under the International Financial Reporting Standards (IFRSs) are set out below.

i. Revenue

Revenue comprises the fair value of the consideration received or receivable for the sale of goods and services in the ordinary course of the Group activities. Revenue is shown net of value-added tax (VAT), rebates and discount.

The Group recognises revenue when the amount of revenue can be reliably measured, it is probable that future economic benefits will flow to the Group and when specific criteria have been met for each of the Group's activities as described below. The Group bases its estimates on historical results, taking into consideration the type of customer, the type of transaction and the specific of each arrangement,

Revenue is recognised as follows:

- Sales of goods are recognised in the period in which the Group has delivered products to the customer, the customer has full discretion over the channel and price to sell the products, and there is no unfulfilled obligation that could affect the customer acceptance of the products. Delivery does not occur until the products have been accepted by the customer.
- Sales of services are recognised in the period in which the service are rendered, by reference to completion of the specific transaction assessed on the basis of the actual service provided as a percentage of the total services to be provided.
- Interest income is recognised on a time proportion basis using the effective interest rate method.

ii. Financial Assets and Financial Liabilities

IFRS 9 Financial Instruments

All financial assets and liabilities are recognised in the statements of financial position and measured in accordance with their assigned category. Trade receivables and debt securities issued are initially recognised when they are originated. All other financial assets and financial liabilities are initially recognised when the Group become a party to the contractual provisions of the instrument.

A financial asset (unless it is a trade receivable without a significant financing component) or financial liability is initially measured at fair values plus, for an item not at fair value through profit or loss (FVTPL), transaction costs that are directly attributable to its acquisition or issue. A trade receivable without a significant financing component is initially measured at the transaction price.

Classification of financial assets and financial liabilities

IFRS 9 contains three principal classification categories for financial assets: measured at amortised cost, fair value through other comprehensive income (FVOCI) and fair value through profit or loss (FVTPL). IFRS 9 classification is generally based on the business model in which a financial asset is managed and its contractual cash flows. The standard eliminates the previous IAS 39 categories of held-to-maturity, loans and receivables and available-for-sale. Under IFRS 9 derivatives embedded in contracts where the host is a financial asset in the scope of the standard are never bifurcated. Instead, the whole hybrid instrument is assessed for classification.

Business Model Assessment

Business model assessment involves determining whether financial assets are managed in order to generate cash flows from collection of contractual cash flows, selling financial assets or both. The Group assesses business model at a portfolio level reflective of how groups of assets are managed together to achieve a particular business objective. For the assessment of business model, the Group takes into consideration the following factors:

- the stated policies and objectives for the portfolio and the operation of those policies in practice. In particular, whether management's strategy focuses on earning contractual interest revenue, maintaining a particular interest rate profile, matching the duration of the financial assets to the duration of the liabilities that are funding those assets or realizing cash flows through the sale of the assets
- how the performance of assets in a portfolio is evaluated and reported to management and other key decision makers within the Group's business lines;
- the risks that affect the performance of assets held within a business model and how those risks are managed;
- how compensation is determined for the Group's business lines' management that manages the assets; and
- the frequency and volume of sales in prior periods and expectations about future sales activity.

Management determines the classification of the financial instruments at initial recognition. The business model assessment falls under three categories:

- Business Model 1(BM1): Financial assets held with the sole objective to collect contractual cash flows;
- Business Model 2 (BM2): Financial assets held with the objective of both collecting contractual cash flows and selling; and
- Business Model 3 (BM3): Financial assets held with neither of the objectives mentioned in BM1 or BM2 above. These are basically financial assets held with the sole objective to trade and to realize fair value changes.

The Group may decide to sell financial instruments held under the BM1 category with the objective to collect contractual cash flows without necessarily changing its business model if one or more of the following conditions are met:

- When the Group sells financial assets to reduce credit risk or losses because of an increase in the assets' credit risk. The Group considers sale of financial assets that may occur in BM1 to be infrequent if the sales is one-off during the financial year and/or occurs at most once during the quarter or at most three (3) times within the financial year.

- Where these sales are infrequent even if significant in value. A sale of financial assets is considered infrequent if the sale is one-off during the financial year and/or occurs at most once during the quarter or at most three (3) times within the financial year.
- Where these sales are insignificant in value both individually and in aggregate, even if frequent. A sale is considered insignificant if the portion of the financial assets sold is equal to or less than five (5) per cent of the carrying amount (book value) of the total assets within the business model.
- When these sales are made close to the maturity of the financial assets and the proceeds from the sales approximates the collection of the remaining contractual cash flows. A sale is considered to be close to maturity if the financial assets has a tenor to maturity of not more than one (1) year and/or the difference between the remaining contractual cash flows expected from the financial asset does not exceed the cash flows from the sales by ten (10) per cent.
- Other reasons: The following reasons outlined below may constitute 'Other Reasons' that may necessitate selling financial assets from the BM1 category that will not constitute a change in business model:
  - Selling the financial asset to realize cash to deal with unforeseen need for liquidity (infrequent).
  - Selling the financial asset to manage credit concentration risk (infrequent).
  - Selling the financial assets as a result of changes in tax laws (infrequent).
  - Other situations also depend upon the facts and circumstances which need to be judged by the management.

Impairment of financial assets

IFRS 9 replaces the 'incurred loss' model in IAS 39 with an 'expected credit loss' model. The new impairment model also applies to certain loan commitments and financial guarantee contracts but not to equity investments. Under IFRS 9, credit losses are recognised earlier than under IAS 39.

Transition

Changes in accounting policies resulting from the adoption of IFRS 9 have been applied retrospectively, except as described below – Comparative periods generally have not been restated. Differences in the carrying amounts of financial assets resulting from the adoption of IFRS 9 are recognised in retained earnings and reserves as at 1 January 2018. Accordingly, the information presented for 2017 does not reflect the requirements of IFRS 9 and therefore is not comparable to the information presented for 2018 under IFRS 9. The Group used the exemption not to restate comparative periods by considering the amendments made by IFRS 9.

The following assessments have been made on the basis of the facts and circumstances that existed at the date of initial application:

- The determination of the business model within which a financial asset is held.
- The designation of certain investments in equity instruments not held for trading as at FVOCI.
- If a debt security had low credit risk at the date of initial application of IFRS 9, then the Group has assumed that credit risk on the asset had not increased significantly since its initial recognition.

Date of recognition

Financial assets and liabilities are initially recognised on the trade date, i.e., the date that the Group becomes a party to the contractual provisions of the instrument. This includes regular way trades: purchases or sales of financial assets that require delivery of assets within the time frame generally established by regulation or convention in the market place.

Initial measurement of financial instruments

Financial asset or liability is measured initially at fair value plus, for an item not at FVTPL, transaction costs that are directly attributable to its acquisition or issue. When the fair value of financial instruments at initial recognition differs from the transaction price, the Group accounts for the Day 1 profit or loss, as described below.

Day 1 profit or loss - When the transaction price of the instrument differs from the fair value at origination and the fair value is based on a valuation technique using only inputs observable in market transactions, the Group recognises the difference between the transaction price and fair value in net trading income. In those cases, where fair value is based on models for which some of the inputs are not observable, the difference between the transaction price and the fair value is deferred and is only recognised in profit or loss when the inputs become observable, or when the instrument is derecognised.

Classification and Measurement categories of financial assets and liabilities

From 1 January 2018, the Group has classified all of its financial assets based on the business model for managing the assets and the asset's contractual terms, measured at either:

- Amortised cost
- Fair value through other comprehensive income (FVOCI)
- Fair value through profit or loss (FVPL)

The Group may designate financial instruments at FVPL, if so doing eliminates or significantly reduces measurement or recognition inconsistencies. Before 1 January 2018, the Group classified its financial assets as receivables (amortised cost), FVPL, available-for-sale or held-to-maturity (amortised cost). Financial liabilities are measured at amortised cost or at FVPL when they are held for trading and derivative instruments or the fair value designation is applied.

The solely payment of principal and interest (SPPI) test

As a second step of its classification process the Group assesses the contractual terms of financial instrument to identify whether they meet the SPPI test.

'Principal' for the purpose of this test is defined as the fair value of the financial asset at initial recognition and may change over the life of the financial asset (for example, if there are repayments of principal or amortisation of the premium/discount).

The most significant elements of interest within a lending arrangement are typically the consideration for the time value of money and credit risk. To make the SPPI assessment, the Group applies judgement and considers relevant factors such as the currency in which the financial asset is denominated, and the period for which the interest rate is set.

Equity instruments at FVOCI (Policy applicable from 1 January 2018)

Upon initial recognition, the Group occasionally elects to classify irrevocably some of its equity investments as equity instruments at FVOCI and are not held for trading. Such classification is determined on an instrument-by- instrument basis.

Gains and losses on these equity instruments are never recycled to profit. Dividends are recognised in statement of comprehensive income as other operating income when the right of the payment has been established. Equity instruments at FVOCI are not subject to an impairment assessment.

Debt issued and other borrowed funds

After initial measurement, debt issued and other borrowed funds are subsequently measured at amortised cost. Amortised cost is calculated by taking into account any discount or premium on issue funds, and costs that are an integral part of the EIR. A compound financial instrument which contains both a liability and an equity component is separated at the issue date.

Financial assets and financial liabilities at fair value through profit or loss

Financial assets and financial liabilities in this category are those that are not held for trading and have been either designated by management upon initial recognition or are mandatorily required to be measured at fair value under IFRS 9. Management only designates an instrument at FVPL upon initial recognition when criteria set are met.

Derecognition of financial assets and liabilities

Derecognition due to substantial modification of terms and conditions - The Group derecognises a financial asset, such as trade receivables, when the terms and conditions have been renegotiated to the extent that, substantially, it becomes a new trade receivable, with the difference recognised as a derecognition gain or loss, to the extent that an impairment loss has not already been recorded. The newly recognised trade receivable is classified as Stage 1 for ECL measurement purposes, unless the new trade receivable is deemed to be 'purchased or originated credit-impaired financial assets' (POCI assets).

Financial liabilities

A financial liability is derecognised when the obligation under the liability is discharged, cancelled or expires. Where an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as a derecognition of the original liability and the recognition of a new liability. The difference between the carrying value of the original financial liability and the consideration paid is recognised in profit or loss.

Overview of the expected credit loss (ECL) principles

The adoption of IFRS 9 has fundamentally changed the Group's trade receivable loss impairment method by replacing IAS 39's incurred loss approach with a forward-looking ECL approach. From 1 January 2018, the Group has been recording the allowance for expected credit losses for all trade receivable.

The ECL allowance is based on the credit losses expected to arise over the life of the asset, the lifetime expected credit loss (LTECL), unless there has been no significant increase in credit risk since origination, in which case, the allowance is based on the 12 months' expected credit loss (12 months ECL).

The 12 months ECL is the portion of LTECLs that represent the ECLs that result from default events on a financial instrument that are possible within the 12 months after the reporting date. Both LTECLs and 12 months ECLs are calculated on either an individual basis or a collective basis depending on the nature of the underlying portfolio of financial instruments.

The Group has established a policy to perform an assessment, at the end of each reporting period, of whether a financial instrument's credit risk has increased significantly since initial recognition, by considering the change in the risk of default occurring over the remaining life of the financial instrument.

Stage 1, Stage 2, Stage 3

- **Stage 1:** When trade receivables are first recognised, the Group recognises an allowance based on 12m ECLs. Stage 1 trade receivable also include balances where the credit risk has improved and the amount has been reclassified from Stage 2.
- **Stage 2:** When a trade receivable has shown a significant increase in credit risk since origination, the Group records an allowance for the LTECLs. Stage 2 receivables also include balances, where the credit risk has improved and the amount has been reclassified from Stage 3.
- **Stage 3:** trade receivable considered credit-impaired. The Group records an allowance for the LTECLs.

The calculation of expect credit loss (ECLs)

The Group calculates ECLs based on a four probability-weighted scenarios to measure the expected cash shortfalls, discounted at an approximation to the EIR. A cash shortfall is the difference between the cash flows that are due to an entity in accordance with the contract and the cash flows that the entity expects to receive.

The mechanics of the ECL calculations are outlined below and the key elements are, as follows;

- PD The Probability of Default is an estimate of the likelihood of default over a given time horizon. A default may only happen at a certain time over the assessed period if the facility has not been previously derecognised and is still in the portfolio.
- EAD The Exposure at Default is an estimate of the exposure at a future default date, taking into account expected changes in the exposure after the reporting date, including repayments of principal and interest, whether scheduled by contract or otherwise, expected drawdowns on committed facilities, and accrued interest from missed payments.
- LGD The Loss Given Default is an estimate of the loss arising in the case where a default occurs at a given time. It is based on the difference between the contractual cash flows due and those that the lender would expect to receive, including from the realisation of any collateral. It is usually expressed as a percentage of the EAD.

The calculation of expect credit loss (ECLs) - cont'd

Stage 1: The 12m ECL is calculated as the portion of LTECLs that represent the ECLs that result from default events on a financial instrument that are possible within the financial statement months after the reporting date. The Group calculates the 12mECL allowance based on the expectation of a default occurring in the 12 months following the reporting date. These expected 12-month default probabilities are applied to a forecast EAD and multiplied by the expected LGD and discounted by an approximation to the original EIR.

Stage 2: When account balance has shown a significant increase in credit risk since origination, the Group records an allowance for the LTECLs. The mechanics are similar to those explained above, including the use of multiple scenarios, but PDs and LGDs are estimated over the lifetime of the instrument. The expected cash shortfalls are discounted by an approximation to the original EIR

Stage 3: For account balances considered credit-impaired the Group recognises the lifetime expected credit losses for these balances. The method is similar to that for Stage 2 assets, with the PD set at 100%.

- Trade receivables are measured at initial recognition at fair value, and are subsequently measured at amortised cost using the effective interest method. Appropriate allowances for estimated irrecoverable amounts are recognised in profit or loss when there is objective evidence that the asset is impaired. Significant financial difficulties of the debtor, probability that the debtor will enter bankruptcy or financial reorganisation, breach of contract and default or delinquency in payments (more than 182 days overdue), are considered indicators that the trade receivable is impaired. The allowance recognised is measured as the difference between the asset's carrying amount and the present value of estimated future cash flows discounted at the effective interest rate computed at initial recognition.

iii. Property, Plant and Equipment

Fixed assets are stated at cost less accumulated depreciation and impairment losses. An impairment loss is recognized whenever the carrying amount of an asset exceeds its recoverable amount. The recoverable amount of assets is the greater of their net selling price and value in use. The impairment losses are recognized in the statement of income.

Depreciation is computed for all items of Property, Plant and Equipment other than Capital Work-in-Progress, using the straight-line method, at the following annual rates:

Freehold Land and Buildings	2%
Leasehold Land and Buildings	2.5%
Plant, Machinery and Equipment	20%
Furniture and Equipment	10%
Motor Vehicles – Tanker and Trucks	20%
Motor Vehicles – Others	25%
Computers	50%

Repairs and maintenance are charged to the income statement when the expenditure is incurred. Improvements to Fixed Assets are capitalized.

Gains and losses on disposal of fixed assets are determined by reference to their carrying amount and are taken into account in determining net income.

iv. Translation of Foreign Currencies

The Group's functional currency is the Ghana Cedi. In preparing the balance sheet of the Group, transactions in currencies other than Ghana Cedis are recorded at the rates of exchange prevailing on the dates of the transactions. At each balance sheet date, monetary items denominated in foreign currencies are retranslated at the rates prevailing at the balance sheet date. Non-monetary items carried at fair value that are denominated in foreign currencies are retranslated at the rates prevailing on the date when the fair value was determined. Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated.

Exchange differences arising on the settlement of monetary items, and on the retranslation of monetary items, are included in the statement of income. Exchange differences arising on the retranslation of non-monetary items carried at fair value are included in the statement of income for the period except for differences arising on the retranslation of non-monetary items in respect of which gains and losses are recognised directly in shareholders' equity. For such non-monetary items, any exchange component of that gain or loss is also recognised directly in the shareholders' equity.

v. Cash and Cash Equivalents

For the purposes of statement of cashflows and cash equivalents include cash, balances with Banks, financial institutions and short term government securities maturing in three months or less from the date of acquisition.

vi. Leases

The Group has adopted IFRS 16 using the modified retrospective approach and therefore the comparative information has not been restated and continues to be reported under IAS 17 and IFRIC 4. The standard introduces a single lessee accounting model and requires a lessee to recognise assets and liabilities for all leases with a term of more than 12 months, unless the underlying asset is of low value.

The Company as a lessee

A lease is defined as 'a contract, or part of a contract, that conveys the rights to use an asset (the underlying asset) for a period of time in exchange for consideration'. The Group assesses whether the contract meets the key evaluations which are whether:

- the contract contains an identified asset, which is either explicitly identified in the contract or implicitly specified by being identified at the time the asset is made available to the Group
- the Group has the right to obtain substantially all of the economic benefits from use of the identified asset throughout the period of use
- the Group has the right to direct the use of the identified asset throughout the period of use.

Measurement and recognition of leases as a lessee

At lease commencement date, the Group recognises a right-of-use asset and a lease liability on the balance sheet.

The right of use asset is measured at cost, which is made up of the initial measurement of the lease liability, any initial direct costs incurred by the Group, an estimate of any costs to dismantle and remove the asset at the end of the lease, and any lease payments made in advance of the lease commencement date (net of any incentives received).

The Group depreciates the right-of-use assets on a straight-line basis from the lease commencement date to the earlier of the useful life of the right-of-use asset or the end of the lease term. The Group also assesses the right-of-use asset for impairment when such indicators exist.

At the commencement date, the Group measures the lease liability at the present value of the lease payments unpaid at that date, discounted using the interest rate implicit in the lease if that rate is readily available or the Group's incremental borrowing rate.

Lease payments included in the measurement of the lease liability are made up of fixed payments (including in substance fixed), variable payments based on an index or rate, amounts expected to be payable under a residual value guarantee and payments arising from options reasonably certain to be exercised.

Subsequent to initial measurement, the liability will be reduced for payments made and increased for interest. It is remeasured to reflect any reassessment or modification, or if there are changes in in-substance fixed payments.

When the lease liability is remeasured, the corresponding adjustment is reflected in the right-of-use asset, or profit and loss if the right-of-use asset is already reduced to zero.

The Group has elected to account for short-term leases and leases of low-value assets using the practical expedients. Instead of recognising a right-of-use asset and lease liability, the payments in relation to these are recognised as an expense in profit or loss on a straight-line basis over the lease term.

On the statement of financial position, right-of-use assets have included in property, plant and equipment (except those meeting the definition of investment property) and lease liabilities have been included in trade and other payables.

The Company as a lessor

The Group's accounting policy under IFRS 16 has not changed from the comparative period.

As a lessor the Group classifies its leases as either operating or finance leases. A lease is classified as a finance lease if it transfers substantially all the risks and rewards incidental to ownership of the underlying asset, and classified as an operating lease if it does not.

vii. Provision

Provisions for restructuring costs, legal claims and similar events are recognised when: The Group has a present legal or constructive obligation as a result of past events; it is more likely that an outflow of resources will be required to settle the obligation; and the amount has been reliably estimated.

viii. Deferred Taxation

Deferred income tax is provided in full, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. Deferred income tax is determined using tax rates (and laws) that have been enacted or substantially enacted by the balance sheet date and are expected to apply when the related deferred income tax asset is realized or the deferred income tax liability is settled.

A deferred tax asset is recognised only to the extent that it is probable that future taxable profits will be available against which the asset can be utilised. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realised.

ix. Current Taxation

The Group provides for income taxes at the current tax rates on the taxable profits of the Group.

Current tax is the expected tax payable on the taxable income for the year, using tax rates (and laws) that have been enacted or substantially enacted by the balance sheet date, and any adjustment to tax payable in respect of previous years.

x. Dividends on Ordinary Shares

Dividends on ordinary shares are recognised on equity in the period in which they are approved by the Group's shareholders. Dividends for the year that are declared after the reporting date are dealt with in the subsequent events notes.

Interim dividends are recognised when paid.

xi. Borrowings

Borrowings are recognised initially at fair value, net of transaction costs incurred. Borrowings are subsequently stated at amortised cost. Any difference between the amount initially recognised (net of transaction costs) and the redemption value is recognised in the income statement over the period of the borrowings using the effective interest rate method. Borrowings are classified as non-current liabilities where the Group has an unconditional right to defer settlement of the liability for at least 12 months after the balance sheet date.

xii. Borrowing Cost

Borrowing costs shall be recognised as an expense in the period in which they are incurred, except to the extent that borrowing costs that are directly attributable to the acquisition, construction or production of a qualifying asset shall be capitalised as part of the cost of that asset.

The capitalisation of borrowing costs as part of the cost of a qualifying asset shall commence when: expenditures for the asset are being incurred; borrowing costs are being incurred; and activities that are necessary to prepare the asset for its intended use or sale are in progress

Capitalisation of borrowing cost shall be suspended during extended periods in which active development is interrupted. Capitalisation of borrowing costs shall cease when substantially all the activities necessary to prepare the qualifying asset for its intended use or sale are completed.

xiii. Inventories

Inventory is stated at the lower of cost or net realisable value. Costs of inventories includes, the purchase price, and related cost of acquisition. The cost of inventory is determined using weighted average cost formula.

xiv. Impairment of financial instruments

Financial instruments and contract assets

The Group recognise loss allowances for Expected Credit Losses (ECLs) on financial assets measured at amortised cost.

The Group measure loss allowances at an amount equal to lifetime ECLs, except for bank balances for which credit risk (i.e. the risk of default occurring over the expected life of the financial instrument) has not increased significantly since initial recognition are measured at 12-month ECLs.

Loss allowances for trade receivables are always measured at an amount equal to lifetime ECLs.

When determining whether the credit risk of a financial asset has increased significantly since initial recognition and when estimating ECLs, the Group considers reasonable and supportable information that is relevant and available without undue cost or effort. This includes both quantitative and qualitative information and analysis, based on the Group's historical experience and informed credit assessment and including forward-looking information.

The Group assume that the credit risk on a financial asset has increased significantly if it is more than 90 days past due.

The Group consider a financial asset to be in default when:

- the debtor is unlikely to pay its credit obligations to the Group in full due to bankruptcy
- there are adverse changes in the payment status of debtors

Lifetime ECLs are the ECLs that result from all possible default events over the expected life of a financial instrument.

12-month ECLs are the portion of ECLs that result from default events that are possible within the 12 months after the reporting date (or a shorter period if the expected life of the instrument is less than 12 months).

The maximum period considered when estimating ECLs is the maximum contractual period over which the Group is exposed to credit risk.

Measurement of ECLs

ECLs are a probability-weighted estimate of credit losses. Credit losses are measured as the present value of all cash shortfalls (i.e. the difference between the cash flows due to the entity in accordance with the contract and the cash flows that the Group expects to receive).

ECLs are discounted at the effective interest rate of the financial asset.

Credit-impaired financial assets

At each reporting date, the Group assess whether financial assets carried at amortised cost are credit-impaired. A financial asset is 'credit-impaired' when one or more events that have a detrimental impact on the estimated future cash flows of the financial asset have occurred.

Evidence that a financial asset is credit-impaired includes the following observable data:

- significant financial difficulty of the borrower or issuer;
- a breach of contract such as a default; or
- it is probable that the borrower will enter bankruptcy or other financial reorganisation

Presentation of allowance for ECL in the statement of financial position

Loss allowances for financial assets measured at amortised cost are deducted from the gross carrying amount of the assets.

Write-off

The gross carrying amount of a financial asset is written off when the Group have no reasonable expectations of recovering a financial asset in its entirety or a portion thereof. The Group individually make an assessment with respect to the timing and amount of write-off based on whether there is a reasonable expectation of recovery. The Group expect no significant recovery from the amount written off. However, financial assets that are written off could still be subject to enforcement activities in order to comply with the Group's procedures for recovery of amounts due.

Measurement of ECLs cont'd

Non-financial assets

At each reporting date, the Group review the carrying amounts of its non-financial assets (other than inventories and deferred tax assets) to determine whether there is any indication of impairment. If any such indication exists, then the asset's recoverable amount is estimated.

xv. Employee Benefits

- **Short-Term Benefits**

  Short-term employee benefits are amounts payable to employees that fall due wholly within twelve months after the end of the period in which the employee renders the related service.

  The cost of short-term employee benefits is recognised as an expense in the period when the economic benefit is given, as an employment cost. Unpaid short-term employee benefits as at the end of the accounting period are recognised as an accrued expense and any short-term benefit paid in advance are recognised as prepayment to the extent that it will lead to a future cash refund or a reduction in future cash payment.

  Wages and salaries payable to employees are recognised as an expense in the statement of profit or loss at gross amount. The Group's contribution to social security fund is also charged as an expense.

- **Social Security and National Insurance Trust (SSNIT)**

  Under a National Deferred Benefit Pension Scheme, the Group contributes 13% of employees' basic salary to SSNIT for employee pensions. The Group's obligation is limited to the relevant contributions, which are settled on due dates. The pension liabilities and obligations, however, rest with SSNIT.

- **End of Service Benefit Scheme**

  The Group has an End of Service Benefit Scheme for all permanent employees. The Group sets aside 10% Gross Basic Salaries into the fund. The Group's obligation under the plan is limited to the relevant contribution attributable to each individual staff member.

xvi. Events after the Financial Position date

The Group adjusts the amounts recognised in its financial statements to reflect events that provide evidence of conditions that existed at the balance sheet date.

Where there are material events that are indicative of conditions that arose after the balance sheet date, the Group discloses, by way of note, the nature of the event and the estimate of its financial effect, or a statement that such an estimate cannot be made.

xvii. Earnings per share

The Group presents basic and diluted earnings per share (EPS) for its ordinary shares. Basic EPS is calculated by dividing the profit attributable to ordinary shareholders of the Group by the weighted average number of ordinary shares outstanding during the relevant period. Diluted EPS is determined by adjusting the profit or loss attributable to ordinary shareholders and the weighted average number of shares in issue for the effects of all dilutive potential ordinary shares.

xviii. New Standards and Interpretations not yet adopted

A number of new standards, amendments to standards and interpretations are not yet effective for the year ended 31 December 2020, and have not been applied in preparing these financial statements. These are disclosed as follows:

- **IAS 1 "Presentation of Financial Statements**

  IAS 1 "Presentation of Financial Statements" sets out the overall requirements for financial statements, including how they should be structured, the minimum requirements for their content and overriding concepts such as going concern, the accrual basis of accounting and the current/non-current distinction. The standard requires a complete set of financial statements to comprise a statement of financial position, a statement of profit or loss and other comprehensive income, a statement of changes in equity and a statement of cash flows. The amendments are effective for annual reporting periods beginning on or after January 1, 2022 and are to be applied retrospectively. Earlier application is permitted.

- **IFRS 4 Insurance Contracts**

  IFRS 4 "Insurance Contracts" applies, with limited exceptions, to all insurance contracts (including reinsurance contracts) that an entity issues and to reinsurance contracts that it holds. In light of the IASB's comprehensive project on insurance contracts, the standard provides a temporary exemption from the requirements of some other IFRSs, including the requirement to consider IAS 8 "Accounting Policies, Changes in Accounting Estimates and Errors" when selecting accounting policies for insurance contracts.

  The IASB tentatively decided to defer the effective date of IFRS 17, Insurance Contracts to annual periods beginning on or after January 1, 2022. The IASB also tentatively decided to defer the fixed expiry date for the temporary exemption to IFRS 9 in IFRS 4 by one year so that all insurance entities must apply IFRS 9 for annual periods on or after January 1, 2022.

- **IFRS 17**

  IFRS 17 establishes the principles for the recognition, measurement, presentation and disclosure of insurance contracts within the scope of the standard. The objective of IFRS 17 is to ensure that an entity provides relevant information that faithfully represents those contracts. This information gives a basis for users of financial statements to assess the effect that insurance contracts have on the entity's financial position, financial performance and cash flows. The IASB tentatively decided to defer the effective date of IFRS 17, Insurance Contracts to annual periods beginning on or after January 1, 2022. The IASB also tentatively decided to defer the fixed expiry date for the temporary exemption to IFRS 9 in IFRS 4 by one year so that all insurance entities must apply IFRS 9 for annual periods on or after January 1, 2022.

	Group		Company	
	2020	2019	**2020**	2019
2.a DEPOT AND STATION EXPENSES;	**GH¢'000**	GH¢'000	**GH¢'000**	GH¢'000
Includes depreciation; - **GH¢35,454,000** (2019 - GH¢40,074,000)				
b. SELLING AND ADMINISTRATION EXPENSES;				
Include the following:-				
Depreciation and amortisation	**9,936**	9,372	**8,084**	7,369
Directors fees & expenses	**4,772**	3,944	**4,215**	3,415
Auditor's remuneration	**320**	280	**210**	190
Donation and corporate social responsibility	**9,274**	**8,320**	**8,018**	**5,861**
3. SUNDRY INCOME				
Exchange gain	**11,565**	16,068	**11,565**	16,068
Contractors registration	**5**	5	**5**	5
Miscellaneous income	**733**	353	**733**	353
Commission	**151**	149	**151**	149
Various rent	**5,593**	4,714	**5,593**	4,714
Discount received	**0**	2,719	**0**	2,719
Profit on sale of property, plant and equipment	**6**	139	**6**	139
	18,053	**24,147**	**18,053**	**24,147**

	Group		Company	
	2020	2019	2020	2019
	GH₵'000	GH₵'000	GH₵'000	GH₵'000
4. NET FINANCE INCOME/(EXPENSES)				
Interest and dividend income	2,452	3,901	2,452	3,901
Bank loan interest and other finance charges	(34,908)	(15,326)	(25,297)	(12,551)
	(32,456)	(11,425)	(22,845)	(8,650)
5. TAXATION				
Current tax	29,777	43,665	16,974	30,052
Under provision (relating to previous year)	3,260	0	0	0
	33,037	43,665	16,974	30,052
Deferred tax charge	(4,374)	2,344	(4,956)	2,417
	28,663	46,009	12,018	32,469
6. RECONCILIATION OF EFFECTIVE TAX				
Profit before tax less rent income	113,277	146,807	67,982	99,550
Tax at applicable tax rate at 25%(2019 - 25%)	28,319	36,702	16,996	24,888
Tax effect of non-deductible expenses	18,766	24,581	16,890	22,109
Tax effect of non-chargeable income	(2)	(35)	(2)	(35)
Tax effect of capital allowances	(14,885)	(18,290)	(17,749)	(17,617)
Tax effect on rent income	839	707	839	707
Origination/(reversal) of temporary differences	(4,374)	2,344	(4,956)	2,417
	28,663	46,009	12,018	32,469
Effective tax rate (%)	24.11	30.36	16.33	31.14

7a. CURRENT TAX

GROUP	Balance at 1 January	Under provision	Tax paid/ refund	Charge to P&L	Balance at 31 Dec.
	GH₵'000	GH₵'000	GH₵'000	GH₵'000	GH₵'000
Up to 2016	(346)	0	0	0	(346)
2017	4,627	0	0	0	4,627
2018	(767)	0	0	0	(767)
2019	(9,364)	(3,260)	2,661	0	(9,963)
2020	0	0	28,060	(29,777)	(1,717)
Total	(5,850)	(3,260)	30,721	(29,777)	(8,166)
COMPANY					
2017	2,270	0	0	0	2,270
2018	(2,520)	0	0	0	(2,520)
2019	(7,980)	0	2,661	0	(5,319)
2020	0	0	16,000	(16,974)	(974)
Total	(8,230)	0	18,661	(16,974)	(6,543)

7a. CURRENT TAX CONT'D

Tax position up to 2016 year of assessment have been agreed with the tax authorities. The remaining liabilities are however subject to agreement with the tax authorities.

The amount provided for Income Tax is calculated at the rate of 25% of the Adjusted Profit and is subject to agreement with Ghana Revenue Authority.

	Group		Company	
	2020	2019	2020	2019
	GH₵'000	GH₵'000	GH₵'000	GH₵'000
7b. DEFERRED TAXATION				
Balance at 1 January	**19,538**	17,194	**19,620**	17,203
Charge for the year	**(4,374)**	2,344	**(4,956)**	2,417
Balance at 31 December	**15,164**	**19,538**	**14,664**	**19,620**

Deferred income taxes are calculated on all temporary differences under the liability method using a principal tax rate of 25% (2019 - 25%).

8a PROPERTY, PLANT AND EQUIPMENT

GROUP

	F'HOLD LAND & BUILDINGS	L'SEHOLD LAND & BUILDINGS	PLANT MACH. & EQUIP.	MOTOR VEHICLES	FURN. & EQUIP.	COMPUTERS & ACCESS.	CAPITAL WORK IN PROGRESS	TOTAL
	GH₵'000	GH₵'000	GH₵'000	GH₵'000	GH₵'000	GH₵'000	GH₵'000	GH₵'000
Cost / Valuation								
Balance at 01.01.2020	1,195	288,845	265,964	38,718	11,224	5,862	278,148	889,956
Additions during the year	0	2,183	7,606	4,690	1,389	1,457	334,709	352,034
Transfers during the year	0	13,567	16,607	0	0	0	(30,174)	0
Disposals during the year	0	0	0	(518)	0	0	0	(518)
Balance at 31.12.2020	1,195	304,595	290,177	42,890	12,613	7,319	582,683	1,241,472
Depreciation								
Balance at 01.01.2020	189	25,651	125,932	21,745	4,749	4,729	0	182,995
Charges during the year	24	5,596	26,948	6,847	1,334	1,359	0	42,108
Disposal during the year	0	0	0	(518)	0	0	0	(518)
Balance at 31.12.2020	213	31,247	152,880	28,074	6,083	6,088	0	224,585
Net Book Value								
31 December 2020	**982**	**273,348**	**137,297**	**14,816**	**6,530**	**1,231**	**582,683**	**1,016,887**
31 December 2019	**1,006**	**280,865**	**140,032**	**16,973**	**6,475**	**1,133**	**278,148**	**724,632**

Fixed Assets were valued in 1985 and 1988. Landed properties, Furniture and equipment, Plant, machinery and equipment were again revalued in December 1999 and in December 2000 on Open Market basis by Owusu Adjapong and Company and messrs Propicon.

8b PROPERTY, PLANT AND EQUIPMENT

	F'HOLD LAND & BUILDINGS	L'SEHOLD LAND & BUILDINGS	PLANT MACH. & EQUIP.	MOTOR VEHICLES	FURN. & EQUIP.	COMPUTERS & ACCESS.	CAPITAL WORK IN PROGRESS	TOTAL
	GH₵'000	GH₵'000	GH₵'000	GH₵'000	GH₵'000	GH₵'000	GH₵'000	GH₵'000
Cost/Valuation								
Balance at 01.01.2020	1,195	262,936	264,300	31,426	9,077	4,761	278,148	851,843
Additions during the year	0	0	7,215	4,482	1,243	1,166	334,709	348,815
Transfers during the year	0	13,567	16,607	0	0	0	(30,174)	0
Disposals during the year	0	0	0	(518)	0	0	0	(518)
Balance at 31.12.2020	1,195	276,503	288,122	35,390	10,320	5,927	582,683	1,200,140
Depreciation								
Balance at 01.01.2020	189	25,651	125,487	17,091	3,853	3,877	0	176,148
Charges during the year	24	5,596	26,537	5,730	996	963	0	39,846
Disposal during the year	0	0	0	(518)	0	0	0	(518)
Balance at 31.12.2020	213	31,247	152,024	22,303	4,849	4,840	0	215,476
Net Book Values								
31 December 2020	**982**	**245,256**	**136,098**	**13,087**	**5,471**	**1,087**	**582,683**	**984,664**
31 December 2019	**1,006**	**237,285**	**138,813**	**14,335**	**5,224**	**884**	**278,148**	**675,695**

Fixed Assets were valued in 1985 and 1988. Landed properties, Furniture and equipment, Plant, machinery and equipment were again revalued in December 1999 and in December 2000 on Open Market basis by Owusu Adjapong and Company and Messrs Propicon.

9a FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME INVESTMENTS

	Group		Company	
	2020 GH₵'000	2019 GH₵'000	2020 GH₵'000	2019 GH₵'000
Ghana Bunkering Services Ltd.	**222**	222	**222**	222
Investment in Subsidiary (Note 9b)	**0**	0	**1,030**	1,030
Total (Ghana) Ltd.	**2,945**	3,122	**2,945**	3,122
Tema Lube Oil Company Ltd.	**11**	11	**11**	11
Metro Mass Transit Company Limited	**414**	414	**414**	414
JUHI	**2,910**	2,910	**2,910**	2,910
	6,502	**6,679**	**7,532**	**7,709**

9b INVESTMENT IN SUBSIDIARIES

	Group 2020	Group 2019	Company 2020	Company 2019
Goenergy Company Limited			**30**	30
Goil Offshore Company Limited			**1,000**	1,000
			1,030	**1,030**

This represents GOIL Company Limited wholly owned investment in two subsidiaries which are Goenergy Company Limited and GOIL Offshore Company Limited. Goenergy Company Limited is permitted by its regulations to carry on, the business of bulk importers, storage, suppliers and bulk distributors and buyers and sellers of petroleum products, whiles the principal activity of GOIL Offshore Company Limited is oil and gas, the company is also, to provide consultancy and other support services to West Africa's market. GOIL Company Limited did not consolidate its financial statements with that of GOIL Offshore Company Limited because the net effect of the non consolidation is immaterial. Again, at the time of signing of these financial statements, the financial statements of GOIL Offshore Company Limited was yet to be audited.

Fair value through other comprehensive income investments of the above companies are made up of equity shares.

	Group		Company	
	2020	2019	2020	2019
	GH¢'000	GH¢'000	GH¢'000	GH¢'000
9c FINANCIAL ASSETS AT AMORTISED COST				
Fixed Deposit	**15,049**	12,602	**15,049**	12,602
10. INVENTORIES				
Trading : Fuel	**145,313**	75,694	**11,470**	10,401
Lubricants	**15,782**	12,781	**15,782**	12,781
L.P. Gas	**486**	105	**486**	105
	161,581	88,580	**27,738**	23,287
Non Trading : Materials	**7,740**	13,420	**7,740**	13,420
	169,321	**102,000**	**35,478**	**36,707**
11. ACCOUNTS RECEIVABLE				
Trade Receivable	**706,454**	574,127	**324,928**	441,689
Other Receivable	**116,568**	162,422	**85,462**	131,314
Staff Receivable	**193**	172	**193**	172
Prepayments	**9,600**	8,696	**9,600**	8,696
	832,815	745,417	**420,183**	581,871
Less: Impairment Loss on Financial Instruments	**(16,422)**	(11,402)	**(12,395)**	(10,043)
	816,393	**734,015**	**407,788**	**571,828**

The maximum amount owed by the staff in thousands of Ghana Cedis did not at one particular time exceed : **(2020 GH¢ 193 (2019: GH¢172)**

Prepayments - This represents the unexpired portion of certain expenditure spread on a time basis.

	Group		Company	
	2020	2019	2020	2019
	GH¢'000	GH¢'000	GH¢'000	GH¢'000
12 INTANGIBLE ASSETS				
Cost	**8,742**	8,742	**8,742**	8,742
Amortisation				
Balance at 1 January	**7,951**	7,196	**7,951**	7,196
Amortisation for the year	**395**	755	**395**	755
Balance at 31 December	**8,346**	7,951	**8,346**	7,951
Carrying amount at 31 December	**396**	**791**	**396**	**791**

This relates to the cost of rebranding and computer software.

13. CASH AND BANK BALANCES

	Group		Company	
	2020	2019	2020	2019
	GH¢'000	GH¢'000	GH¢'000	GH¢'000
Current Account	74,474	135,549	44,768	58,245
Cash in Hand	39	29	39	29
	74,513	135,578	44,807	58,274

14. BANK OVERDRAFT

	Group 2020	Group 2019	Company 2020	Company 2019
First Atlantic Bank Limited	10,691	6,391	10,691	6,391
Ecobank Ghana Limited	46,918	21,775	46,918	21,775
GCB Bank Limited	1,520	1,892	1,520	1,892
Prudential Bank Ghana Limited	34,642	20,413	34,642	20,413
Societe Generale Ghana Limited	24,205	19,053	24,205	19,053
United Bank for Africa Ghana Limited	9,148	8,066	9,148	8,066
Universal Merchant Bank Limited	15,090	8,171	15,090	8,171
Access Bank (Ghana) Limited	14,544	0	14,544	0
Stanbic Bank Ghana Limited	0	839	0	839
Absa Bank Ghana Limited	16	284	16	284
	156,774	86,884	156,774	86,884

First Atlantic Bank Limited

The company has an overdraft facility of GH¢15,000,000 with First Atlantic Bank Limited at an interest rate of 18.0% and the facility expires on 31 August, 2021.

Ecobank Ghana Limited

The company has an overdraft facility of GH¢50,000,000 with Ecobank Ghana Limited at an interest rate of 16.67% and the facility expires on 30 May, 2021.

GCB Bank Limited

The company has an overdraft facility of GH¢40,000,000 with GCB Bank Limited at an interest rate of 18.0% and the facility expires on 31 March, 2021.

Prudential Bank Ghana Limited

The company has an overdraft facility of GH¢30,000,000 with Prudential Bank Ghana Limited at an interest rate of 18% and the facility expires on 15 January, 2021.

Societe Generale Ghana Limited

The company has an overdraft facility of GH¢27,000,000 with Societe Generale Ghana Limited at an interest rate of 17.76% and the facility expires on 31 January, 2021. Though the facility expired on 31 January, 2021, at the time of the audit it had been renewed with the same terms and conditions.

United Bank for Africa Ghana Limited

The company has an overdraft facility of GH¢10,000,000 with United Bank for Africa Ghana Limited at an interest rate of 17.5% and the facility expires on 30 June, 2021.

Universal Merchant Bank Limited

The company has an overdraft facility of GH¢18,000,000 with Universal Merchant Bank Limited at an interest rate of 18.0% and the facility expires on 2nd June, 2021.

Access Bank (Ghana) Limited

The company has an overdraft facility of GH¢15,000,000 with Access Bank (Ghana) Limited at an interest rate of 17.5% and the facility expires on 31 August, 2021.

	Group		Company	
	2020	2019	2020	2019
	GH¢'000	GH¢'000	GH¢'000	GH¢'000
15. ACCOUNTS PAYABLE				
Trade Payable	**886,118**	658,178	**448,358**	469,780
Other Payable	**173,241**	243,378	**173,241**	221,786
Accruals	**12,393**	1,417	**641**	896
	1,071,752	**902,973**	**622,240**	**692,462**
16a TERM LOAN				
Balance as at I January	**172,900**	67,401	**151,320**	67,401
Addition during the year	**120,498**	118,432	**120,498**	96,852
Loan repayment	**(47,691)**	(12,933)	**(26,111)**	(12,933)
	245,707	**172,900**	**245,707**	**151,320**
16b LONG TERM PORTION				
Medium Term Loan	**180,592**	**117,913**	**180,592**	**117,913**
16c SHORT TERM PORTION				
Medium Term Loan	**65,115**	**54,987**	**65,115**	**33,407**

United Bank for Africa Ghana Limited

The bank granted a medium term loan facility of GH¢40,000,000 to the company. The facility is due to expire in May, 2022 and interest rate is 18.0% per annum. The facility is to finance capital expenditure.

An additional term loan of USD$23,000,000.00 (to be availed in Cedis) was granted by the bank to the company during the year. The facility is for a period of five (5) years with an interest rate of 17.97%. The facility is to finance the construction of two (2) carousel plant at Tema and Kumasi.

First Atlantic Bank Ghana Limited

The bank per a letter dated 12 July, 2019 renewed a medium term loan facility of GH¢30,000,000 to the company for a period of 48 months. The facility is due to expire in November, 2022 and interest rate is 18.0% per annum (inclusive of six month moratorium on principal repayment). The facility is to finance capital expenditure.

ADB Bank Limited

The bank granted a medium term loan facility of GH¢75,000,000 to the company. The facility is due to expire in January, 2025 and interest rate is 18.0% per annum. The facility is to acquire and renovate fuel stations from competitors.

GCB Bank Limited

The bank per a letter dated 17th June, 2019 granted a term loan facility of GH¢50,000,000 to the company. The facility is due to expire in June, 2024 and interest rate is 18.0% per annum with a moratorium of fourteen (14) months on Principal repayments only from date of first disbursement. The facility is to support the construction of a new Bitumen Depot.

Access Bank Ghana Limited

The bank per a letter dated 19th September, 2019 granted a medium term loan facility of GH¢25,000,000 to the company for a period of 48 months. The facility is due to expire in September, 2023 and interest rate is 18.0% per annum. The facility is to support the leasing of Retail Outlets.

17. STATED CAPITAL

	Group 2020	Group 2019
Number of authorised shares	1,000,000,000	1,000,000,000
Total number of issued shares	391,863,128	391,863,128
Issued for Cash	155,000	155,000
issued for consideration other than cash	10,339	10,339
Transfer from retained earnings	20,250	20,250
	185,589	185,589

There is no unpaid liability on any share and there are no shares in treasury.

18. BUILDING FUND

	2020 GH¢'000	2019 GH¢'000
Balance at 1 January	24,372	18,230
Transfer from retained earnings	4,510	5,276
Interest earned on amount invested	932	866
Balance at 31 December	29,814	24,372

This is an amount set aside from profits for the construction of Head Office Building.

19. RETAINED EARNINGS

This represents the residual of cumulative annual profits that are available for distribution to shareholders.

20. CAPITAL SURPLUS

This is surplus arising from the revaluation of property, plant and equipment in 1985, 1988 and 2000 by Owusu-Adjapong and Company and Messrs Propicon. It also includes movements in the market price of fair value through other comprehensive income investments of 1,040,528 shares held in Total Petroleum Ghana Limited as a result of the adoption of International Financial Reporting Standards.

	Equity investment reserves GH¢'000	Revaluation surplus GH¢'000	2020 GH¢'000	2019 GH¢'000
Balance at 1 January	2,925	3,906	6,831	7,247
Revaluation	(177)	0	(177)	(416)
Balance at 31 December	2,748	3,906	6,654	6,831

21. DIVIDEND

	2020	2019
Final dividend for year 2019 was GH¢0.045 per Share (2018; GH¢0.042 per Share)	17,634	16,458
Payments during the year	(17,634)	(16,458)
	0	0

A final dividend of GH¢0.045 per share amounting to GH¢17,633,841.00 has been proposed for the year ended 31 December 2020. (2019: GH¢0.045 per share, amounting to GH¢17,633,841)

22. RIGHT-OF-USE-ASSET

Set out below is the carrying amount of right-of-use assets recognised during the period;

	2020	2019
BUILDING FUND	GH₵'000	GH₵'000
Cost/valuation	2,623	0
Additions	2,343	0
	4,966	0
Depreciation charge for the year	(2,886)	0
Balance at 31 December	2,080	0

	2020	2019
	GH₵'000	GH₵'000
23. LEASE LIABILITY		
Set out below are the carrying amounts of lease liability during the period;-		
Balance at 1 January	3,079	0
Addition	2,343	0
Interest	813	0
Payments during the year	(3,681)	0
Balance at 31 December	2,554	0

24. FINANCIAL RISK MANAGEMENT

The company has exposure to the following risks from its use of financial instruments;

- Credit risk
- Liquidity risk
- Market risk

This note presents information about the company's exposure to each of the above risks, the company's objectives, policies and processes for measuring and managing risk, and the company's management of capital.

Risk management framework

The Board of Directors has overall responsibility for the establishment and oversight of the company's risk management framework. The Board has established the Audit and Finance committee, which are responsible for developing and monitoring the company's risk management policies in their specified areas. The team includes selected members of executive management and report regularly to the Board of Directors on their activities.

The company's risk management policies are established to identify and analyse the risks faced by the company, to set appropriate risk limits and controls, and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions, products and services offered. The company, through its training and management standards and procedures, aims to develop a disciplined and constructive control environment in which all employees understand their roles and obligations.

The company's Audit and Finance Committee is responsible for monitoring compliance with the company's risk management policies and procedures, and for reviewing the adequacy of risk management framework in relation to the risks faced by the company. This committee is assisted in these functions by a risk management structure in all the units of the company which ensures a consistent assessment of risk management control and procedures.

Credit risk

Credit risk is the risk of financial loss to the company if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the company's receivables from customers.

24. FINANCIAL RISK MANAGEMENT CONT'D

Trade and other receivables

The company's exposure to credit risk is a little bit higher as sales are made to various customers. These are individuals owning service stations, the company's owned service stations run by the company's marketing officers and insititutions across the country. The risk is managed by the company by reducing both the amount and period of credit extended. This is done by the credit risk department whose job is to assess the financial health of their customers, and extend credit (or not) accordingly.

Allowances for impairment

The company establishes an allowance for impairment losses that represents its estimate of incurred losses in respect of risk and other receivables. The main components of this allowance are a specific loss component that relates to individually significant exposures, and a collective loan loss allowance established for homogeneous assets in respect of losses that have been incurred but not yet been identified. The collective loss allowance is determined based on historical data of payment for similar financial assets.

Exposure to credit risks

The carrying amount of financial assets represents the maximum credit exposure. The maximum exposure to credit risk at the reporting date was;

		Group		Company	
		2020	2019	2020	2019
	NOTE	GH₵'000	GH₵'000	GH₵'000	GH₵'000
Fair value through other comprehensive income investments	9a	6,502	6,679	7,532	7,709
Loans and Receivables	11	816,393	734,015	407,788	571,828
Cash and Cash Equivalents	13	74,513	135,578	44,807	58,274
		897,408	876,272	460,127	637,811
The maximum exposure to credit risk for trade receivables at the reporting date by type of customer was;					
Public Institutions		706,454	574,127	324,928	441,689

Impairment Losses (Group)

	2020		2019	
	Gross	Impairment	Gross	Impairment
	GH₵'000	GH₵'000	GH₵'000	GH₵'000
Past due after 0 - 180 days	706,454	16,422	574,127	11,402

The movement in the allowance in respect of trade receivables during the year was as follows

	2020	2019
	GH₵'000	GH₵'000
Trade Receivables	706,454	574,127
Impairment loss recognised	(16,422)	(11,402)
Balance at 31 December	690,032	562,725

Based on historical default rates, the company believes that no impairment is necessary in respect of trade receivables past due up to 180 days.

Liquidity risk

Liquidity risk is the risk that the company either does not have sufficient financial resources available to meet all its obligations and commitments as they fall due, or can access them only at excessive cost.

The company's approach to managing liquidity is to ensure that it will maintain adequate liquidity to meet its liabilities when due.

The following are contractual maturities of financial liabilities;

31 December 2020

Non-derivative financial liability	Amount	6 mths or less	6-12 mths	1-3 years
	GH₵'000	GH₵'000	GH₵'000	GH₵'000
Secured bank loans	245,707	32,558	32,558	180,592
Trade and other payables	1,071,752	1,071,752	0	0
Bank overdraft	156,774	156,774	0	0
Balance at 31 December 2020	**1,474,233**	**1,261,084**	**32,558**	**180,592**
31 December 2019				
Secured bank loans	172,900	27,494	27,494	117,913
Trade and other payables	902,973	902,973	0	0
Bank overdraft	86,884	86,884	0	0
Balance at 31 December 2019	**1,162,757**	**1,017,351**	**27,494**	**117,913**

Market risks

Market risk is the risk that changes in market prices, such as foreign exchange rates, interest rates and equity prices will affect the company's income or the value of its holdings of financial instruments. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimising the return.

Foreign currency risk

The company is exposed to currency risk as there are transactions and balances denominated in currencies other than the functional currency.

Interest rate risk

Profile

At the reporting date the interest rate profile of the company's interest-bearing financial instruments was;

	Carrying amount	
	2020	2019
Variable rate instrument	GH₵'000	GH₵'000
Financial liabilities	402,481	259,784

Fair value sensitivity analysis for fixed rate instrument

The company did not have fixed rate instrument at 31 December 2020 and also at 31 December 2019.

25 FAIR VALUES

Fair values versus carrying amounts

The fair values of financial assets and liabilities, together with carrying amounts shown in the balance sheet are as follows;

	31 December 2020		31 December 2019	
	Carrying Amount	**Fair Value**	Carrying Amount	Fair Value
Loans and Receivables	**GH¢'000**	**GH¢'000**	GH¢'000	GH¢'000
Trade and Other Receivables	**816,393**	**816,393**	734,015	734,015
Cash and Cash Equivalents	**74,513**	**74,513**	135,578	135,578
Financial Assets at Amortised Cost	**15,049**	**15,049**	12,602	12,602
	905,955	905,955	**882,195**	**882,195**
Available for Sale Financial Instrument				
Long Term Investment	6,502	6,502	**6,679**	**6,679**
Other Financial Liabilities				
Secured Bank Loan	**245,707**	**245,707**	172,900	172,900
Trade and Other Payables	**1,071,752**	**1,071,752**	902,973	902,973
Bank Overdraft	**156,774**	**156,774**	86,884	86,884
	1,474,233	1,474,233	**1,162,757**	**1,162,757**

26 CAPITAL COMMITMENTS

There were no commitments for capital expenditure at the balance sheet date as at 31 December 2020 and also as at 31 December 2019.

27 EMPLOYEE BENEFITS

Deferred Contribution Plans

Social Security

Under a National Deferred Benefit Pension Scheme, the company contributes 13% of employee basic salary to the Social Security and National Insurance Trust (SSNIT) for employee pension. The company's obligation is limited to the relevant contribution, which were settled on due dates. The pension liabilities and obligations however, rest with SSNIT.

Provident Fund

The company has a provident fund scheme for the staff under which the company contributes a total of 10% of staff basic salary. The obligation under the plan is limited to the relevant contribution and these are settled on the dates to the fund custodian.

	2020	2019
	GH¢'000	GH¢'000
28. RELATED PARTY TRANSACTIONS		
Payables to related party	144,241	**388,642**

This amount represents balances outstanding from the purchase of petroleum products from and other non-trading transactions with Goenergy Company Limited which is wholly owned by GOIL Company Limited.

The amounts owed to the subsidiary is unsecured, interest free, and have no fixed term of repayment. The balance will be settled in cash. No guarantees have been given or received.

28. RELATED PARTY TRANSACTIONS CONT'D

	2020	2019
	GH¢'000	GH¢'000
Remuneration of Executive Director and other key management personnel		
Salaries and other short term benefits	**8,897**	6,456
Employer social security charges on emoluments	**981**	825
Provident Fund	**501**	571
	10,379	**7,852**

29. NUMBER OF ORDINARY SHARES IN ISSUE

Earning, Dividend per share are based on 391,863,128, (2019; 391,863,128).

30. BASIC EARNINGS PER SHARE (GROUP)

Basic earnings per share is calculated by dividing the net profit attributable to equity holders of the company by the number of ordinary shares in issue during the year.

Profit attributable to equity holders	90,207	105,512
Number of ordinary shares ('000)	391,863	391,863
Basic earnings per share (Ghana cedis per share)	0.230	0.269

31. CONTINGENT LIABILITIES

Claims that could arise from pending suits against the company at the year-end amounted to GH¢86,986,972.53 and USD$2,000,000.00 (2019; GH¢89,640,809.53 and USD$2,000,000.00) Claims that could arise from pending suits in favour of the company at the year-end amounted to USD$571,345.00 (2019; USD$571,345.00)

32. SUBSEQUENT EVENT

The outbreak of COVID-19 and the necessary containment measures, which include travel bans, quarantines and social distancing protocols, have resulted in disruption to business and economic activity globally.

The impact of the COVID-19 affected the operations of the company in 2020 resulting in a decline in Revenue. The Directors are not aware of any other material events that have occurred between the date of the statement of financial position and the date of this report that require disclosure or adjustment.

The Company will continue to closely monitor the spread of COVID-19 and assess its impact on the business in the subsequent years.

33. TWENTY LARGEST SHAREHOLDERS

Shareholders		Number of Shares	Percentage Holding (%)
1	GOVERNMENT OF GHANA	134,123,596	34.23
2	SOCIAL SECURITY & NATIONAL INSURANCE TRUST	97,965,798	25.00
3	BULK OIL STORAGE AND TRANSPORT	78,372,626	20.00
4	KINGSLEY-NYINAH, PATRICK	17,186,861	4.39
5	SCGN/ENTERPRISE LIFE ASSO. CO. POLICY HOLDERS	4,036,947	1.03
6	HOPEFIELD CAPITAL LIMITED	2,384,141	0.61
7	SCGN/EPACK INVESTMENT LIMITED TRANSACTION	2,299,500	0.59
8	STD NOMS/ENTERPRISE TIER 3 PROVIDENT FUND 2	1,571,651	0.40
9	ZBGC/CEDAR PROVIDENT FUND	825,809	0.21
10	DJANGMAH, VICTOR KODJO V. K.	761,152	0.19
11	SCGN/GHANA MED. ASSOC. PENSION FUND	754,562	0.19
12	SCBN/DATABANK BALANCE FUND LIMITED	705,086	0.18
13	SCGN/ENTERPRISE TIER 2 OCCUPATIONAL PENSION SCHEME	683,462	0.17
14	ZBGC/CEDAR PENSION FUND	627,288	0.16
15	STD NOM TVL PTY/METLIFE GOLD PLAN FUND MICAC	590,732	0.15
16	HFCN/EDC GHANA BALANCED FUND LIMITED	559,460	0.14
17	AKORLI, PATRICK AKPE KWAME	510,218	0.13
18	SIC INSURANCE COMPANY LIMITED	472,215	0.12
19	OFORI-SARKWA, ERASMUS	417,457	0.11
20	HOPEFIELD CAPITAL LIMITED	348,437	0.09
TOTALS OF TWENTY LARGEST SHAREHOLDERS		**345,196,998**	**88.09**
TOTALS OF OTHERS		**46,666,130**	**11.91**
GRAND TOTALS		**391,863,128**	**100.00**

34. SHAREHOLDING DISTRIBUTION

Category	Numbers of Shareholding	Total Holding	Percentage Holding (%)
1 - 1,000	8,896	4,146,456	1.06
1,001 - 5,000	5,085	10,122,378	2.58
5,001 - 10,000	847	5,638,186	1.44
Over 10,000	770	371,956,108	94.92
		391,863,128	**100.00**

35. REGISTER CATEGORY

Category	Numbers of Shareholders	Number of Shares	Percentage Holding (%)
Non-Depository	8,880	15,839,439	4.04
Depository (CSD)	6,718	376,023,689	95.96
	15,598	**391,863,128**	**100.00**

36. DIRECTORS SHAREHOLDING

NAME	NUMBER OF SHARES	% OF ISSUED SHARES
Mr. Kwame Osei-Prempeh (Hon.)	96,900	0.0247
Mr. Stephen Abu Tengan	4,486	0.0011
Mr. Thomas Kofi Manu	30,000	0.0077
Mrs. Beatrix Agyeman Prempeh	3,240	0.0008
Mrs. Rhoderline Baafour-Gyimah	7,075	0.0018
	141,701	**0.0362**

PROXY FORM

I/We .... of ....

being a member/members of GOIL Company Limited hereby appoint .... or failing him/her the Chairman as my/our proxy to vote for me/us on my/our behalf at the Annual General Meeting of the Company to be held on **Thursday, 24th June, 2021 at 11:00 am** and at any adjournment thereof.

This form is to be used:

1.	In favour of *against	The Resolution to adopt the Reports of the Directors and the Financial Statements of the Company for the year ended December 31, 2020
2.	In favour of *against	The Resolution to declare a dividend with respect to the Year ended December 31, 2020 as recommended by the Directors.
3.	In favour of *against	The Resolution to elect Mrs. Mabel Abena Amoatemaa Sarpong as a Director
4.	In favour of *against	The re-election of Mr. Beauclerc Ato Williams
	In favour of *against	The re-election of Madam Philomena Sam
	In favour of *against	The re-election of Mrs. Beatrix Agyeman Prempeh
5.	In favour of *against	The Resolution to authorize the Directors to fix the remuneration of the Auditors
6.	In favour of *against	The Resolution to fix the remuneration of Directors

On any other business transacted at the meeting and unless otherwise instructed in paragraphs 1 to 7 above, the resolution to which reference is made in those paragraphs, the proxy will vote as he/she thinks fit.

*Strike out whichever is not desired.

.... signed this .... day of 2021

Signature of Shareholder

Cut here

IMPORTANT: Before posting the Form of Proxy above, please tear off this part and retain it – see over. If you wish to insert in the blank space on the form the name of any person, whether a Member of the company or not, who will attend the meeting and vote on your behalf, you may do so; if you do not insert a name, the Chairman of the Meeting will vote on your behalf. If this Form is returned without any indication as to how the person appointed a proxy shall vote, he will exercise his discretion as to how he votes or whether he abstains from voting. To be valid, this Form must be completed and sent via email to **registrars@nthc.com.gh** or deposited at the registered office of the Company or the Registrars of the Company at GOIL Company Limited, Head Office, Junction of Kojo Thompson & Adjabeng Roads, (Building No. D659/4), Adabraka, Accra, P. O. Box, GP 3183, Accra, **not less than 48 hours before the time fixed for holding the Meeting or adjourned Meeting.**

This Form is only to be completed if you will NOT attend the Meeting.

PROXY FORM CONT'D

THIS PROXY FORM SHOULD NOT BE COMPLETED AND SENT TO THE REGISTERED OFFICE IF THE MEMBER WILL BE ATTENDING THE MEETING

1. A member (Shareholder) who is unable to attend an Annual General Meeting is allowed by law to vote by proxy. The Proxy Form has been prepared to enable you exercise your vote if you cannot personally attend.
2. Provision has been made on the Form for HON. KWAMENA BARTELS, the Chairman of the meeting to act as your proxy but if you so wish, you may insert in the blank space the name of any person whether a member of the Company or not, who will attend the meeting and vote on your behalf instead of HON. KWAMENA BARTELS.
3. In case of joint holders, each joint holder must sign.
4. If executed by a Corporation, the Proxy Form must bear its Common Seal or be signed on its behalf by a Director.
5. Please sign the above Proxy Form and post it so as to reach the address shown below not later than 4.00pm on Tuesday, 22nd June, 2021.

The Company Secretary
Ghana Oil Company Limited
P. O. Box, GP 3183
Accra


GOIL
SUPER SYNTHETIC
SAE 5W/20
SPECIFICATIONS:
API SN/CF, ACEA A3/B4,
VW 502.00, 505.00, MB 229.3
5L e
Good energy
GOIL
SUPER SYNTHETIC
SAE 5W/30
SPECIFICATIONS:
API SN/CF, ACEA A3/B4,
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