

# GOIL PLC

# 2022

# ANNUAL

# REPORT






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GOIL PLC

**2022**  
**ANNUAL**  
**REPORT**



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# COMPANY INFORMATION

FOR THE YEAR ENDED 31 DECEMBER 2022

## BOARD OF DIRECTORS:

Mr. Reginald Daniel Laryea	-	Chairman
Hon. Kwame Osei-Prempeh	-	Group CEO & MD
Dr. Thomas Kofi Manu	-	Member
Mr. Beauclerc Ato Williams	-	Member
Mr. Stephen Abu Tengan	-	Member
Mrs. Mabel Abena Amoatema Sarpong	-	Member
Ms. Angela Forson	-	Member
Mr. Edwin Alfred Provencal	-	Member
Mr. John Boadu	-	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 PLC  
Standard Chartered Bank Ghana PLC  
Absa Bank Ghana Limited  
Ecobank Ghana PLC  
Universal Merchant Bank  
Agricultural Development Bank PLC  
Prudential Bank Limited  
Zenith Bank (Ghana) Limited  
First Atlantic Bank Limited  
National Investment Bank Limited  
Societe Generale Ghana PLC  
Stanbic Bank Ghana Limited  
United Bank for Africa (Ghana) Limited  
Consolidated Bank Ghana Limited  
Access Bank (Ghana) PLC

# NOTICE OF 54<sup>TH</sup> ANNUAL GENERAL MEETING

**NOTICE IS HEREBY GIVEN** that the 54<sup>th</sup> Annual General Meeting of the Shareholders of GOIL PLC. will be held **VIRTUALLY and streamed live by video link from LABADI BEACH HOTEL, ACCRA** on **Wednesday, 7<sup>th</sup> June, 2023** 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, 2022.
2. To declare a dividend for the year ended December 31, 2022
3. To elect Directors retiring by rotation
4. To authorize the Directors to fix the remuneration of the Auditors
5. To fix the remuneration of the Directors

**Dated this 20<sup>th</sup> day of April, 2023.**

**BY ORDER OF THE BOARD**



**Nana Ama Kusi-Appouh**

**Company Secretary**



### Note:

- i. 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.goilgm.com> and may be filled and sent via email to: [registrars@nthc.com.gh](mailto: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 2022 Audited Financial Statements can be viewed by visiting <https://www.goilgm.com>.



## NOTICE OF 54TH 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 **16<sup>th</sup> May, 2023** to give them access to the meeting. Shareholders who do not receive this token can contact **KEN MATE-KOLE** at **registrars@nthc.com.gh** or call **059-310-5735** any time after **16<sup>th</sup> May, 2023** 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 Wednesday, 7<sup>th</sup> June, 2023. 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 2022 Accounts

The Board shall propose the acceptance of the 2022 Accounts as the true and fair view of the state of affairs of the Company for the year ended 31<sup>st</sup> December, 2022 and of its performance for the year then ended.

#### 2. To Declare a Dividend

The Directors recommend the payment of a dividend of **GH¢0.056** per share amounting to **GH¢21,944,335.168** for the year ended 31<sup>st</sup> December 2022.

#### 3. 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:

- Miss Angela Forson
- Mr. John Boadu
- Mr. Stephen Abu Tengan

#### 4. To Authorize the Directors to Fix the Remuneration of the Auditors

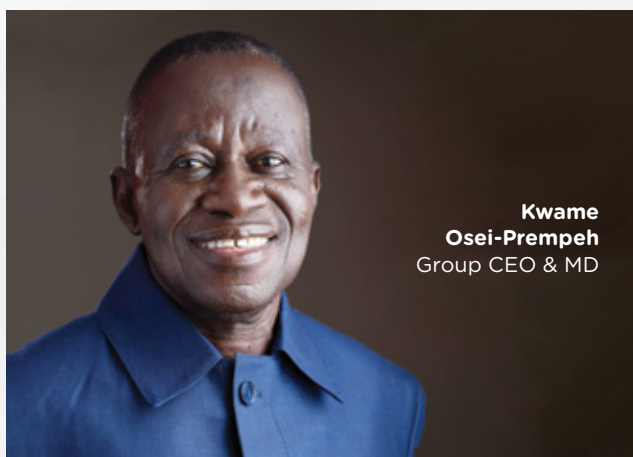
In accordance with Section 139 of the Companies Act 2019, Act 992, Messrs Pannell Kerr Forster will continue in office as Auditors of the Company. The Board will request from members their approval to fix the remuneration of the Auditors in accordance with Section 140 of the new Companies Act, 2019,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

#### 5. 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



## BOARD OF DIRECTORS PROFILE

Reginald Daniel  
Laryea



Board Chairman, Ogilvy Ghana, PlanoAfrique, Scanad Ghana, Tsunami Axis West Africa, Fossies Logistics and of Media Majique. An experienced marketer, brand steward and business leader. Reginald or Gaddy as we call him is passionate about strategically sound, effective marketing and brand communication that shows agility and authentic people engagement in execution. He has over Four decades experience in the marketing services arena. Reginald and his team have over the years worked on a mix of International and local brands including Nestle, Unilever, Mnet/SuperSport, MultiChoice DSTV, SABMiller, MoneyGram International, Lufthansa/Ewald Ghana, Swissair, Merchant Bank, Ecobank Ghana, GOIL, the Miss Ghana/ Miss World franchise etc. Gaddy and his team did the brand migration of Ghana Telecom (GT) to Vodafone Ghana as well as the brand migration of International Commercial Bank (ICB) to FBN Bank.

Over the last few years, Gaddy has concentrated his energies as business mentor and coach for many market entry brands. Gaddy is a two time past president of the Advertising Association of Ghana (AAG) and the first African Director of the International Advertising Association (IAA).

In 2019, he was appointed and served as marketing consultant to some Sports and Tourism Committees and Boards. He was appointed Vice Chairman, Steering Committee of the Year of Return in that same year and also served as Chairman of the Marketing and Sponsorship Ad-hoc committee of the GFA/FIFA Normalization Committee. Mr. Laryea was further appointed the Vice Chairman of the Elections Vetting Committee of the GFA/FIFA Normalization Committee. Gaddy Laryea continues to serve as consultant to the PANAFEST Foundation since 2017 and also serves as a member of Beyond the Return Steering Committee. More recently, Gaddy was appointed Chairman of the Marketing and Sponsorship Sub-Committee of the LOC for the 13<sup>th</sup> African Games dubbed "Accra 2023" in 2021.

# BOARD OF DIRECTORS PROFILE



Kwame  
Osei-Prempeh

Hon. Kwame Osei-Prempeh was born on 19<sup>th</sup> December, 1957 and a Lawyer by profession. He was the Member of Parliament for the Nsuta Kwamang Beposo Constituency from January 1997 to January 2013. He served on various committees including:

- He was the Deputy Minister of Justice and Deputy Attorney General from June, 2006 to January 2009.
- Chairman – Subsidiary Legislation Committee of Parliament – January 2009 – January 2013
- Public Procurement Authority – June 2006 – January 2009
- Board Member – Gratis Foundation – June 2006 – January 2009
- Council Member – Prisons Service Council, June 2006 – January, 2009
- 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
- Chairman – Constitutional, Legal and Parliamentary Affairs – 2001 – 2006
- Chairman – Committee on Judiciary of Parliament – 2001 – 2005
- Finance Committee of Parliament – 2001 – 2005
- Chairman – Committee on Works and Housing – 2001 – 2002
- Subsidiary Legislation Committee – 1997 – 2001
- Committee on Works and Housing – 1997 – 2001
- Committee on Trade and Industry – 1997 – 2001
- Private Legal Practice – 1990 – 2001
- English Tutor – Teshie Presby Secondary School, 1985 – 1989

Hon. Kwame Osei-Prempeh attended SDA Secondary School in Agona-Ashanti where he obtained his GCE Ordinary Level Certificate and SDA Secondary School in Bekwai-Ashanti for his Advance 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 from the Commonwealth Institute and Master of Arts in Conflict, Peace and Security from the Kofi Annan International Peacekeeping Training Centre.



## BOARD OF DIRECTORS PROFILE

Thomas  
Kofi Manu



A Senior Oil and Gas professional with over three decades of upstream Oil and Gas Industry experience. He has been at the forefront of promoting Ghana's Oil and Gas potential. He played a key role in the discovery, development and production of the Jubilee, TEN Sankofa- Gye Nyame and and Pecan fields and has been instrumental in the design and implementation of all upstream oil and gas policies.

He played a technical and strategic advisory role in the multi-disciplinary team that Ghana established for preparing and putting across her case before the International Tribunal on the Law of the Sea (ITLOS) that delimited the Ghana - Cote d'Ivoire Maritime Boundary. He has also played a key role in the institutional and regulatory reforms in the sector, post the Jubilee oil discovery. He led strategic planning teams on numerous occasions to develop plans and strategies for the Energy sector in Ghana. Notable among them is the GNPC strategy for attracting independents into the petroleum industry and the drafting of a blueprint for Ghana's petroleum industry. He served on the board of the Ghana Gas Company.

He has, as well been involved in management duties at the University of Ghana, served as a member of the Management Committee, University of Ghana Business School, School of Physical and Mathematical Science and is currently, the Chairman of the Steering Committee of GNPC Research Chair in Petroleum Geoscience at the Department of Earth Science. Thomas Manu has an honorary Doctor of Science degree, and an Executive MBA degree from the University Ghana. He also has an Msc. Degree in Exploration Geophysics from the Moscow institute of Exploration Geology.

Dr. Thomas Manu is currently the Vice President (Exploration and Production) for the Springfield Group.



## BOARD OF DIRECTORS PROFILE

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Stephen Abu  
Tengan



Mr. Stephen Abu Tengan was born on 25<sup>th</sup> 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.

## BOARD OF DIRECTORS PROFILE

Angela  
Forson



Angela is currently part of the Executive Management team in one of the tier one Banks in Ghana.

In 2011, Angela became the first female director in charge of business in one of the leading Bank's in Ghana, responsible for the Corporate Banking team.

Subsequent to this position, she was Co-Head and Divisional Director for the Cooperate and Investment Bank Division of the Bank. She also worked in many other roles in wholesale banking which spans the Corporate and Institutional sectors of banking.

Angela having worked as a licensed broker/Investment advisor, traded on the Ghana Stock Market and managed investment portfolios in asset management in the then leading investment bank in Ghana and has extensive experience of the Capital Markets.

Apart from her career achievements, she is passionate about being able to serve as a role model for the next generation of young leaders in Ghana and is a Fortune/US State Department Emerging Global Women's Mentoring Program Alumni. She also belongs to the Executive Women Network, the International Women's Forum, and is a member of the University of Ghana Business School Corporate Advisory Group. Angela served on the Ghana Railways Authority Board between 2017 and 2020. She has recently been appointed as a director of Brassica Capital. She currently serves on the GOIL board as a Director.

She is a product of the University of Ghana where she acquired both her Executive MBA and Bachelors of Arts Degree.

Angela has undertaken numerous management courses from reputable institutions including the Harvard Business School.

## BOARD OF DIRECTORS PROFILE

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Mabel Abena  
Amoatema Sarpong



Mrs. Mabel Abena Amoatema 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 objectives of the company is 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.

## BOARD OF DIRECTORS PROFILE

John  
Boadu



Accountant, Quantitative Analyst, Effective Communicator, Visionary, Political Strategist.

John Boadu is highly rated within the Political space in Ghana and seen as a thoroughbred member of the New Patriotic Party. Usually touted as the main man serving as the bridge between the old stock and the New Generation of the NPP, bringing onboard high level of experience to push the party into the future.

He holds a Bachelor of Science Degree in Accounting from the University of Ghana Business School. A proud Son of Opoku Ware Senior High School in Kumasi. He had his early years of education in Christ the King Catholic School - Obuasi, AGMS Primary and Middle Schools - Korle Gonno, Accra.

He currently serves as a Board Member for Guinness Ghana Limited where he also chairs the Audit Committee for the renowned Beverage Company. Together with the team, they have managed to pay dividends to shareholders for two consecutive years. A commendable feat considering the Covid-19 Pandemic and all of its effects on Businesses and economies.

Until recently, John Boadu was a Board Member of the Tema Oil Refinery, and also a member of the Audit sub-committee of the Board. Currently the Chief Executive Officer of Shokram Company Limited.

He has also served as the General Manager for FAAB Limited, Accra, Financial Controller / Auditor, FM Woodtech Limited, Tema and also served as a Tutor (Accounting and Economics) at Nkwantia Secondary School.

John is widely praised for steering the affairs of the party's administration and organization strategy for victory in the last two major elections, 2016 and 2020.

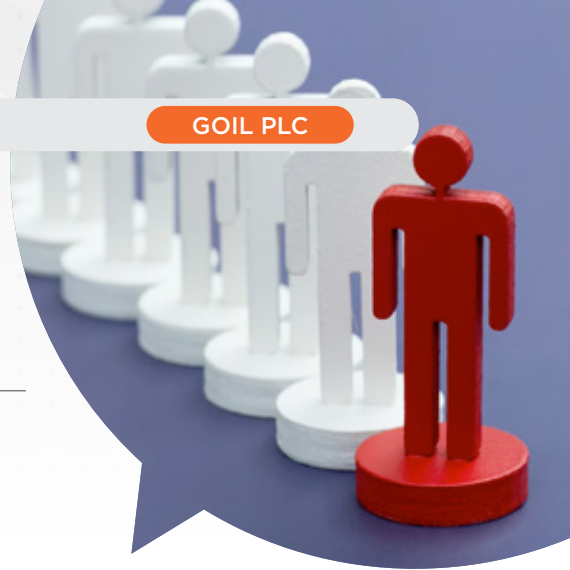
He possesses one of the richest political experience in the NPP and Ghana's Political space, having risen through the ranks from the Polling station to the highest office of General Secretary of the New Patriotic Party.

He was the General Secretary of the New Patriotic Party and also served as the Director of Operations for the 2020 Election Campaign, he was in 2016 appointed as the Acting General Secretary of the New Patriotic Party and Director of Operation for the 2016 Election Campaign.

He has served as the National Organiser of the party, Deputy Director of Communications, National Youth Organiser, National Youth Treasurer, Financial Officer / Accountant at the NPP National Headquarters, Director of Information and Research, NPP Greater Accra



# BOARD OF DIRECTORS PROFILE



Region, Constituency Secretary, Ablekuma South Constituency, Polling Station Chairman and Polling Agent, Korle-Bu Polling Station, Member- Danquah - Busia Club, Kumasi and Secretary General, Organization of African Liberal Youth (OALY).

He established over thirty (30) functional TESCON branches across the country as well as Supported and advocated for the recognition and voting rights of TESCON at both regional and national elections. He is credited for advocating for the inclusion of youth organizers and deputies in all conferences of the NPP.

John Boadu is a contemporary leader with deep knowledge of Ghana's Political and Governance landscape and has been a contributor to major electoral and Political reforms in recent times.

Beauclerc  
Ato Williams



Mr. Beauclerc Ato Williams born on 24<sup>th</sup> 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 Mfansipim Secondary School and holds a Bachelor of Arts degree from the University of Ghana.

## BOARD OF DIRECTORS PROFILE

Edwin Alfred  
Provencal



### Role: Managing Director, BOST

Edwin has over 20 years' experience in Executive Management roles in various organizations. He is currently the Managing Director of Bulk Oil Storage & Transportation Company Limited (BOST) leading a transformation of the whole organization. He is the immediate past Technical Advisor to the Minister of Energy. As MD of Vodafone Wholesale/National Communications Backbone Company and Director of Strategy in Vodafone Ghana, Edwin led the Balanced Scorecard implementation organization-wide. This led to Vodafone leapfrogging from #3 to #2 in Revenue Market Share in the telecoms industry. Edwin has been working with the Balanced Scorecard since August 2006. As the MD of exZeed company Limited, Edwin was the Balanced Scorecard Champion and introduced the methodology which was one of the key pillars that propelled the organization to become the #1 contact center in Ghana.

Prior to joining the Palladium fraternity, Edwin gathered experience in the Telecom Industry, the Business Process Outsourcing sector where he is a founding member of Ghana Association of IT Services and Companies (GASSCOM). He worked at Ghana Telecoms, K-Net, a leading Internet Service Provider in Ghana. As a project manager and engineer in the telecom sector and

managed over 15 projects including Wide Area Networks for Ghana Commercial Bank, Standard Chartered Bank, VALCO, Ghana Bauxite amongst others.

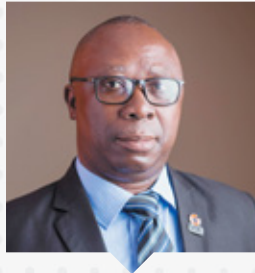
Edwin holds an MPhil in Economics, an MBA in Management Information Systems, a BSc in Electrical Engineering, a Post Graduate Diploma in Financial Management from ACCA and is a PMP from the Project Management Institute in US. Edwin is also a graduate of College of Executive Coaching, US and is a Certified Balanced Scorecard Practitioner.

Edwin has lectured in various universities including Central University Business School & Regent University. Currently, Edwin is the founder and managing Partner of Provencal & Associates with a keen focus on improving shareholder value by building high performing teams and developing leaders using various tools such as the Balanced Scorecard, Project Management and Coaching.

# MANAGEMENT TEAM



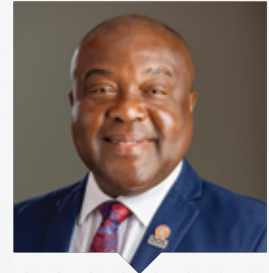
**Kwame Osei-Prempeh**  
Group CEO & MD



**Gyamfi Amanquah**  
Managing Director  
- GOENERGY



**Alex Josiah Adzew  
(Deceased)**  
Chief Operating Officer - GOIL



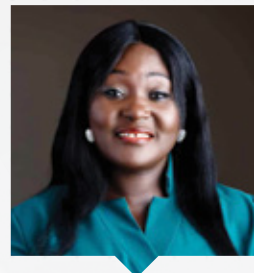
**Martin Olu-Davies**  
Head of Admin. & HR



**Jacob Kwabena Adjei**  
Group Chief Finance  
Officer



**Marcus Deo Dake**  
Head of Corporate Affairs



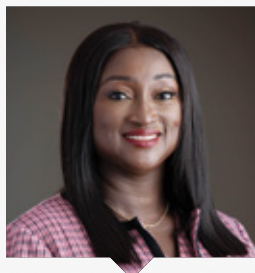
**Belinda Boadi**  
Acting Head, GOIL UPSTREAM



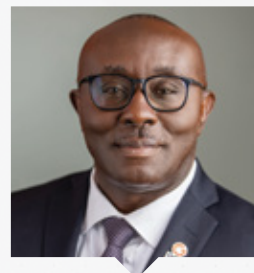
**Cyril Opon**  
Head of HSSE



**Anthony Twumasi**  
Head of IT & Planning



**Nana Ama Kusi-Appouh**  
Solicitor Secretary



**Alphonso Okai Jnr**  
Head of Technical Services



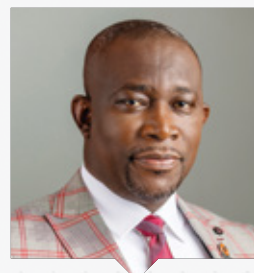
**Kingsley Ansah**  
Head of Estates



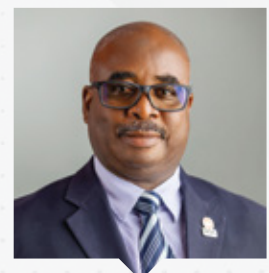
**John B. Tagoe**  
Head of Technical &  
Special Products



**Denis Nii Komiete Amui**  
Head of Operations



**Augustine Boateng**  
Head of Fuels Marketing



**Mahamadu Nurudeen Bayensi**  
Chief Internal Auditor



**Kofi Ansah-Otoo**  
Retired Chief Internal  
Auditor



# CHAIRMAN'S STATEMENT

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## Introduction

I am pleased and delighted to present the performance of your renowned company, GOIL PLC, for the year 2022. Before I begin with an account of the economic environment in which we operated, I would like to emphasize that a fervent desire to remain competitive and continuously improve shareholder value underpins the corporate culture and values of the Company. This has kept us going resulting in a strong performance inspite of the harsh economic circumstances.

## Business and Operating Environment

The internal and external conditions that prevailed over the course of the year 2022 were unfavourable to Ghana thus derailing the implementation of the national budget for the year 2022. These conditions were the cumulative impact of covid-19 pandemic, Russia-Ukraine war, low exports, depreciated value of the Ghana Cedi against all its major trading currencies, and high inflation.

Consequently, the downstream oil industry experienced price destabilization which critically affected every aspect of the sector's business operations. Being import dependent, the depreciated cedi caused prices of oil products to go up by 100% on the average which negatively impacted the capacity of the industry to import equipment to maintain its infrastructure.

Industry sales, as a result, fell in 2022 by 9.6% compared to 10.8% growth in 2021.





## CHAIRMAN'S STATEMENT

### Financial and Operational Performance

The overarching strategic goal of GOIL is “presence”. The Company has the biggest number of stations in the Country, a feature that has allowed it to keep clients who are widely dispersed geographically. In addition to being results-driven and flexible, GOIL has continued to hold the title of Ghana’s most sought-after company in the downstream oil sector. The Company’s stations have seen an increase in patronage over the last three years, and their success is attributed to their commitment to always enhancing the Client experience. This has been made possible thanks to the development of a successful sales force that has, over many years, solidified its bonds with the dealer partners that operate the stations. The friendly relationship that our Customer Service Centre has established with both corporate and individual clients has also contributed to improved customer experience.

As a response to our drive to be present everywhere, GOIL increased its number of stations by 4%. The Company’s fuel sales grew by 21.4% during the year 2022 compared to the previous year. Consequently, our overall market share grew from 15.32% in 2021 to 20.11% in 2022. While the Company’s stations count increased, our fuel management procedures were also enhanced to give management a greater view into the operations of the stations to make informed decisions.

The Bunkering sector is a crucial part of the shipping industry which involves supplying fuel to ships. GOIL has been in the business for over 30 years and operates both Offshore and Onshore, delivering bunkers by barge, pipeline and by truck. The Company continued to dominate the bunkering market in Ghana increasing its market share from 60% in 2021 to 73% in 2022.

The key word in our efforts to win businesses in the mining sector is quality. The Company has made significant investments in the supply of quality products and services to the mines. As a result, GOIL increased its market share in the mining industry, expanding its sales volume from 49.2 million litres in 2021 to 59.2 million litres in 2022.

The Company has rejuvenated the Non-Fuel business which is basically allowing other businesses to operate at the forecourt of the stations including GOCafes and Lubebays. In the Company’s determination to enhance the business, 8 GOCafes at different locations in the country, were rebranded during the year 2022.

GOIL has also increased its partnership with banks and food chain operators over the last five years. The Company commenced the construction of two new buildings for two food chain operators in Accra during the year 2022. Two banks were also brought on board to provide ATM services at our stations.

As most of us are aware, the harsh external economic conditions both in the country and the global world negatively affected our operating expenses which registered at GH¢362.95 million, up by 55% on last year. Nevertheless, we are proud to announce that GOIL as a group, made a net profit after tax of GH¢123.89 million in the year 2022, up by 26% compared to the previous year.

Earnings per share rose to GHS 0.316 in 2022 compared to the year 2021 which was GHS 0.252. We are happy to declare a dividend of GHS 0.056 to our cherished shareholders, up by 19% compared to the year 2021.

### Health, Safety, Security and Environment

GOIL has not stopped working to enhance its compliance, health, safety, security, environmental, and ISO activities.

All required operational permits with regulatory organizations such as the EPA, NPA, GNFS, and GSA among others were updated as and when due in terms of compliance. The Company conducted follow-up visits to correct operational gaps found during routine station and facility inspections to assure compliance. Capacity training was also provided for our partners to increase their capability to adhere to compliance regarding HSSE rules.

GOIL places high priority on the health and safety of our Employees, Clients, Partners, and other Stakeholders. Following the COVID-19 outbreak, regular cleansing and fumigation for pest control were performed at all locations of the Company. In many areas of operation where the use of personal protective equipment (PPE) was required adequate steps were taken to provide those with comprehensive instructions for their effective usage.

During the year 2022 no fatality was recorded. Five events were, however, registered, including two near misses and three minor injuries. To increase workplace safety, GOIL keeps hammering on understanding hazard identification and risk reduction. In addition, the Company started supplier audits of Partners, starting with the Transporters, to make sure the internal

## CHAIRMAN'S STATEMENT

procedures of their businesses meet the Company's standards.

Ensuring that the quality of products and services GOIL offers matches the expectations of Customers is core to the business. Routine testing of products at the source depots of supply prior to their dispatch is carried out. With the addition of the second Test Van, our ability to verify the quality of products reaching our various stations is the most extensive in the country. Additionally, for some of the Company's major Clients like the mining companies, further test equipment and analyzers are installed on-site to further assure and prevent any inferior quality product from being delivered to them. The presence of the Test Vans and equipment saved GOIL an estimated GH¢4.4 million in terms of payments that would have been made to have the tests performed by third parties. Fuel quality complaints dropped by 40%, as compared to the previous year, 2021.

GOIL aims to adopt ISO Occupational Health & Safety Management Systems (ISO 45001:2018) after achieving certification for ISO Quality Management Systems (ISO 9001:2015) and ISO Environmental Management Systems (ISO 14001:2015). In addition to enhancing the Company's operations and systems, these certifications reassure potential customers of GOIL's capacity for delivery.

### Corporate Social Responsibility

To ensure the welfare of the communities in which GOIL operates, the Company's Corporate Social Responsibility policy forms the foundation of its efforts in good governance. Three Sustainable Development Goals (SDGs) serve as the strategic pillars, namely improvement of health and well-being, delivery of inclusive and equitable quality education and lastly, provision of clean water and sanitation.

GOIL is working to strengthen both the Company's Community Investment Policy (CIP) and Community External Relations Policy (CERP). The CERP requires GOIL to run the business in a way that will improve the lives of the people and communities in which we operate. Additionally, CIP supports the notion that society must gain from the Company's corporate endeavours and financial success to improve the quality of life for those living in underprivileged areas.

The adage "actions speak louder than words" was brought to life in the pursuit of the Company's aims and aspirations. In 2022 GOIL signed contracts for the construction of 13 boreholes for about 8 communities

in the Central, Volta, Eastern, Ashanti, and Bono Regions. The projects are due for completion in 2023. The Company also provided hospital beds and other equipment to 14 healthcare facilities and gave financial support to 5 educational institutions.

### Outlook

The future is bright for the Company as our long-awaited Bitumen business (in partnership with SMB of Ivory Coast) is currently in operation. However, we are sure that once the current economic challenges are overcome, the Government will be able to construct more roads in the country, which will culminate in increased sale of bitumen. We also expect that the government would extend the local content requirement to road construction to reduce imports of bitumen, particularly Polymer Modified Bitumen (PMB), which the Company produces domestically. The PMB possesses a resilient and long-lasting feature capable of sustaining and preserving roads for a longer period than the regular asphalted roads. It is our expectation that the Terminal will produce the required quantities of PMB sufficient to serve the needs of the roads construction sector and to serve as an export product to other countries, particularly in the West Africa sub-region.

The construction of the cylinder refilling plant at both Tema and Kumasi, comes under the creation of the Cylinder Recirculation Model (CRM) which is a framework aimed at reducing accidents that occur in the handling of Liquefied Petroleum Gas (LPG). The project was about 95% complete as at the end of the year 2022 and would surely be in operation in 2023.

GOIL's strategic objective to be everywhere would be strengthened in the coming years. We will do everything we can to maintain our Brand as a household name.

### Acknowledgement

I would like to express our gratitude to all stakeholders for their enormous contribution to the current success story. I sincerely appreciate the guidance provided by the Ministry of Energy, National Petroleum Authority, the Ministry of Finance, the Ghana National Petroleum Corporation, the Environmental Protection Agency, Ghana Standards Authority, and the Ghana National Fire Service throughout the year.

I would also like to express my heartfelt gratitude for the unceasing support and commitment received from our esteemed Shareholder family. It is with immense appreciation that I acknowledge their unwavering

## CHAIRMAN'S STATEMENT

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dedication and belief in our vision. The steadfast support of each and every shareholder has played an instrumental role in our collective success, and I am thankful for the trust and confidence reposed in myself and the Board.

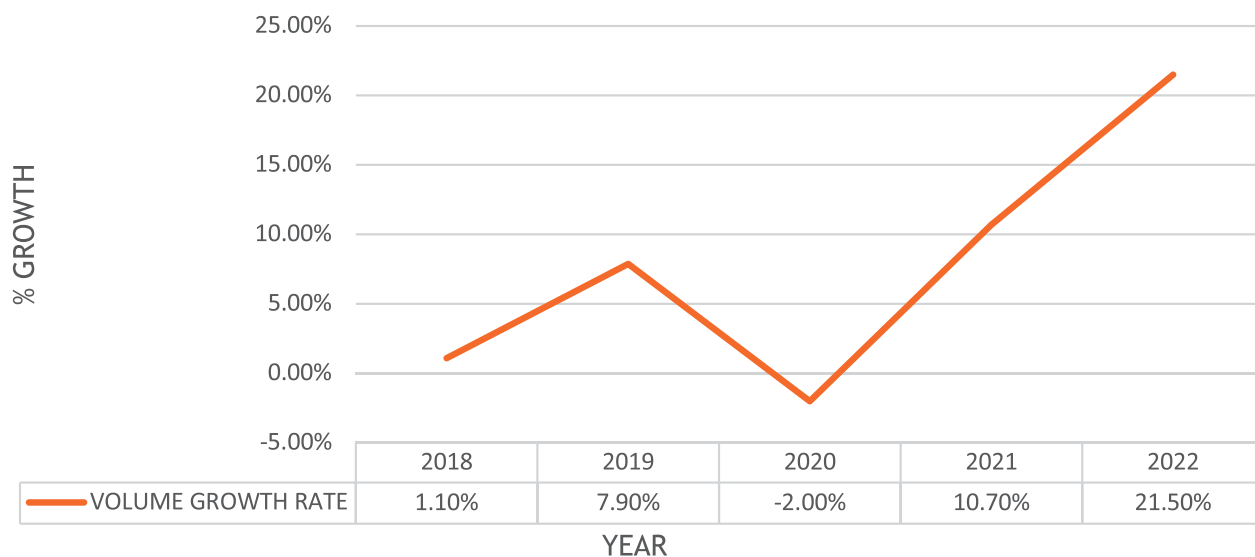
I wish to extend my sincere appreciation to the Management team, dedicated Staff, and all other employees for fostering a positive work environment and following the Company's values throughout the year. Although the challenges of the past year critically tested our resilience, your steadfast resolve and sacrifices helped us overcome these obstacles. To my Colleagues on the Board, I cannot thank you enough for your expertise, invaluable insight, and advice you provide to move our great Company forward.

In conclusion, it is my wish that this extraordinary spirit of excellence and unity will guide us towards even greater successes in the future.

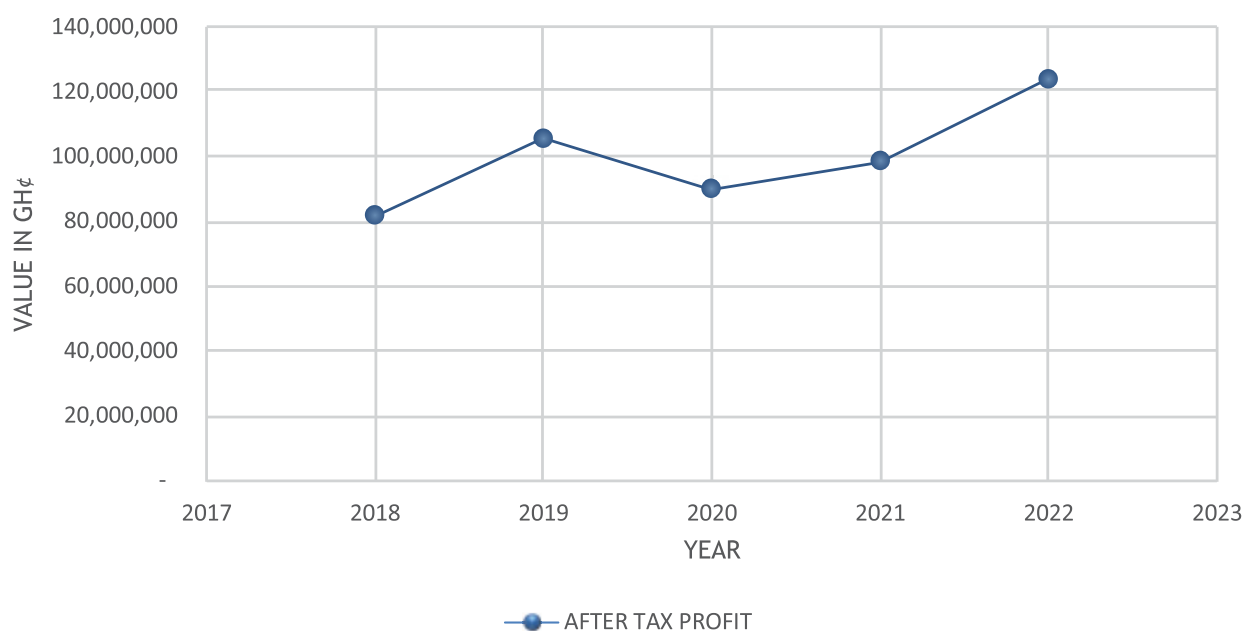
Thank you all once again.

# PERFORMANCE AT A GLANCE

## Volume Growth Rate (2018 - 2022)

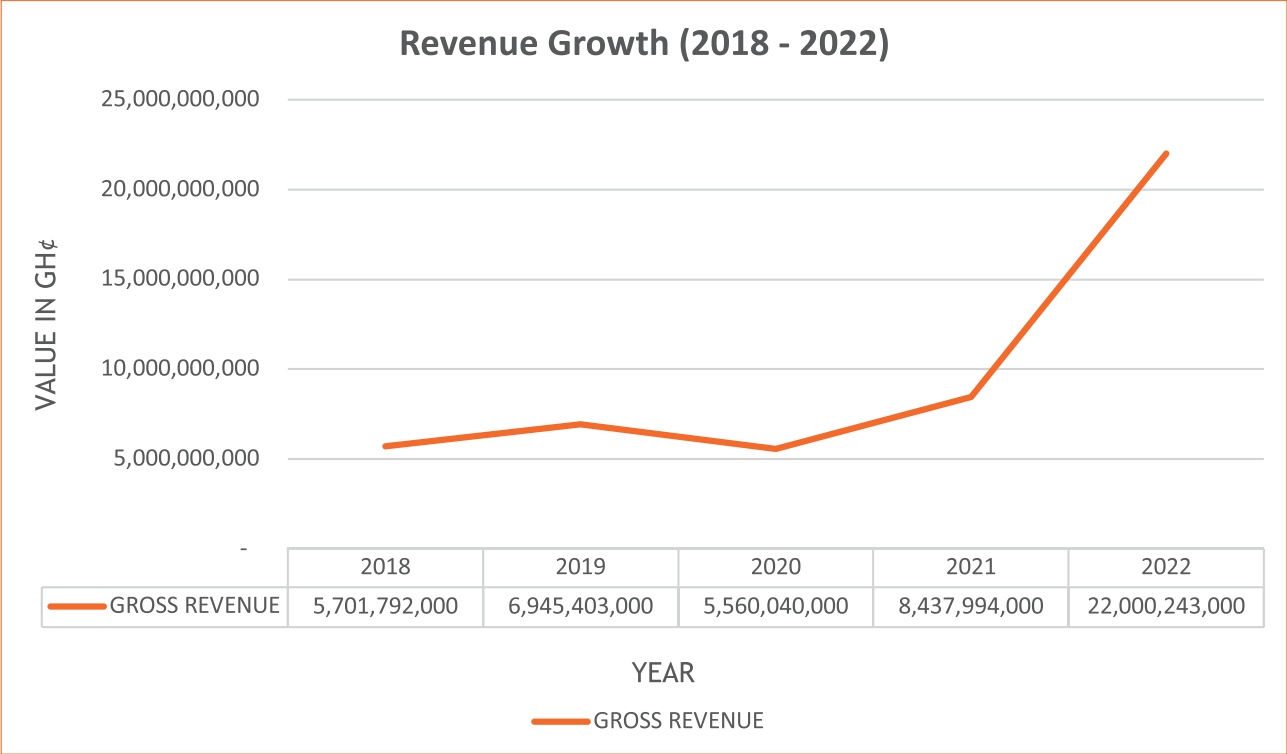


## Profit Growth (2018 - 2022)





# PERFORMANCE AT A GLANCE



# CORPORATE EVENTS AND ACTIVITIES

## DONATION - ACCRA PSYCHIATRIC HOSPITAL





# CORPORATE EVENTS AND ACTIVITIES

## DONATION OF PICK-UP & TRACTOR TO PRISONS SERVICE





# CORPORATE EVENTS AND ACTIVITIES

## DONATION - ACCRA REHABILITATION CENTRE





# CORPORATE EVENTS AND ACTIVITIES

## DONATION - SOCIETY OF VINCENT DE PAUL AGED HOME, TEMA





## CORPORATE EVENTS AND ACTIVITIES

### DONATION OF HOSPITAL BEDS





# CORPORATE EVENTS AND ACTIVITIES

## GOIL-GFA PARTNERSHIP





# CORPORATE EVENTS AND ACTIVITIES

## BLOOD DONATION - WEST AFRICA SENIOR HIGH SCHOOL





## CORPORATE EVENTS AND ACTIVITIES

### DONATION - JAMES CAMP PRISON



### DONATION - VILLAGE OF HOPE, GOMOA FETTEH







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# REPORT OF THE DIRECTORS

ON THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022

In accordance with the requirements of section 136 of the Companies Act 2019 (Act 992), we the Board of Directors of GOIL PLC, present herewith the annual report on the state of affairs of the Company and its subsidiaries for the year ended December 31, 2022.

The Directors are responsible for the preparation of consolidated financial statements that give a true and fair view of GOIL PLC and its subsidiaries, comprising the consolidated statement of financial position at 31 December 2022, and the consolidated statement of 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	
	2022	2021	2022	2021
	GH¢'000	GH¢'000	GH¢'000	GH¢'000
Gross revenue	22,000,243	8,437,994	12,442,606	5,292,346
Customs duties and levies	(1,256,197)	(901,170)	(1,256,197)	(901,170)
Net revenue	20,744,046	7,536,824	11,186,409	4,391,176
Profit before taxation	173,311	141,370	111,578	89,145
from which is deducted;				
provision for estimated income tax of	(49,417)	(42,630)	(30,272)	(27,826)
leaving a net profit after tax of	123,894	98,740	81,306	61,319
to which is added the retained earnings				
brought forward from the previous year of	455,136	378,967	275,458	234,839
	579,030	477,707	356,764	296,158
<b>Less:</b>				
final dividend paid; for 2021 at GH¢0.047	(18,418)	(17,634)	(18,418)	(17,634)
per share (2020 at GH¢0.045 per share)				
transfer to building fund,	(6,195)	(4,937)	(4,065)	(3,066)
	554,417	455,136	334,281	275,458

## NATURE OF BUSINESS

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. 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.

## REPORT OF THE DIRECTORS

### PARTICULARS OF ENTRIES IN THE INTERESTS REGISTER DURING THE FINANCIAL YEAR

The underlisted 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.)	107,053	0.02730
Mr. Stephen Abu Tengan	5,534	0.00140
Dr. Thomas Kofi Manu	30,000	0.00770
Mr. Edwin Alfred Provencal	100,077	0.02550
	<b>242,664</b>	<b>0.06190</b>

### SUBSIDIARIES

GOIL PLC wholly owned three subsidiaries. Goenergy 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, GOIL Upstream Limited is oil and gas, the company is also, to provide consultancy and other support services to West African's market, and Go Financial Services Limited is permitted by its regulations to carry on, the business of Electronic Payment and Money Transfer Business and Other Business Ancillary to Information Technology.

### 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¢395,000.00 (2021: GH¢356,000.00).

### DONATION AND CORPORATE SOCIAL RESPONSIBILITY

A total of GH¢13,608,000.00 (2021: GH¢14,536,000.00) 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
Mr. Reginald Daniel Laryea	Chairman	03.08.2021	-
Hon. Kwame Osei-Prempeh	Group CEO & MD	29.11.2019	-
Dr. Thomas Kofi Manu	Member	25.07.2012	-
Mr. Beauclerc Ato Williams	Member	18.05.2017	-
Mr. Stephen Abu Tengan	Member	18.05.2017	-
Mr. John Boadu	Member	03.08.2021	-
Ms. Angela Forson	Member	03.08.2021	-
Mrs. Mabel Abena Amoatema Sarpong	Member	03.08.2021	-
Mr. Edwin Alfred Provencal	Member	03.08.2021	-

## REPORT OF THE DIRECTORS

### 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.

A comprehensive induction programme is in place for all new directors which takes into account their previous experience, background and role on the board and is designed to further their knowledge and understanding of the Group and Company and their associated role and responsibilities. All new Directors are provided with key Board, operational and financial information; attend meetings with other members of the Board and senior management; receive briefings and, where necessary, meet GOIL PLC's major shareholders. Where a new Director is to serve on a Board committee, induction material relevant to the committee is also provided. The Company Secretary assists the Chairman in the co-ordination of induction and ongoing training.

### DIVIDEND

A final dividend of GH¢0.056 per share amounting to **GH¢21,944,335.00** has been proposed for the year ended 31 December 2022. (2021: GH¢0.045 per share, amounting to GH¢18,417,567.00).

### EVENTS AFTER THE REPORTING DATE

The Directors confirm that no matters have arisen since December 31, 2022, 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 PLC, was approved by the Board of Directors

on 26<sup>th</sup> April, 2023 and signed on their behalf by;



DIRECTOR  
**Reginald Daniel Laryea**  
(Chairman)



DIRECTOR  
**Kwame Osei-Prempeh**  
(Group CEO & MD)



# INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF GOIL PLC ON THE CONSOLIDATED FINANCIAL  
STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022



## Report on the Audit of the Financial Statements

### Opinion

We have audited the accompanying consolidated financial statements of GOIL PLC (the Company and its Subsidiaries) which comprise the consolidated statement of financial position as at December 31, 2022, and the consolidated statement of 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 PLC as at December 31, 2022, 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.

### Emphasis of Matter

We draw attention to note 9b of the financial statements which indicates that GOIL PLC has not consolidated its financial statements with that of GOIL Upstream Limited and GO Financial Services Limited because the

net effect of the non-consolidation is immaterial. Our opinion is not modified on this matter.

### 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, 2022, amounted to GH¢ 1.67 billion against which impairment provision of GH¢29.42 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

## INDEPENDENT AUDITOR'S REPORT CONT'D



- 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 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 is the likelihood to manipulate this measure to achieve a better financial performance. Additionally, we consider there is 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; authorisation 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 recognised in the company's statement of financial position 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.

## INDEPENDENT AUDITOR'S REPORT CONT'D



In preparing the financial statements, the Board of Directors are 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.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the Group audit. We remain solely responsible for our audit opinion.

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.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

## INDEPENDENT AUDITOR'S REPORT CONT'D



From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

### 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 PLC, so far as it 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 PLC are in agreement with the accounting records and returns.
- 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 Group 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 **Albert Addo Cofie (ICAG/P/1403)**.

**PKF: (ICAG/F/2023/039)**

**Chartered Accountants**

**Farrar Avenue**

**P. O. Box GP 1219,**

**Accra**

**26<sup>th</sup> April, 2023.**



# CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

FOR THE YEAR ENDED 31 DECEMBER 2022

		Group		Company	
		2022	2021	2022	2021
	Notes	GH¢'000	GH¢'000	GH¢'000	GH¢'000
<b>Gross revenue</b>		<b>22,000,243</b>	8,437,994	<b>12,442,606</b>	5,292,346
Customs duties and levies		(1,256,197)	(901,170)	(1,256,197)	(901,170)
<b>Net revenue</b>		<b>20,744,046</b>	7,536,824	<b>11,186,409</b>	4,391,176
<b>Cost of sales</b>		<b>(20,104,861)</b>	(7,081,710)	<b>(10,669,067)</b>	(4,023,639)
<b>Gross profit</b>		<b>639,185</b>	455,114	<b>517,342</b>	367,537
Sundry income	3	31,722	27,386	31,722	27,386
Depot and station expenses	2a.	(107,237)	(80,718)	(103,464)	(77,433)
Staff, selling & administrative expenses	2b.	(359,956)	(234,883)	(303,683)	(204,797)
<b>Operating profit before financing cost</b>		<b>203,714</b>	166,899	<b>141,917</b>	112,693
Net finance expenses	4	(30,403)	(25,529)	(30,339)	(23,548)
<b>Profit before taxation</b>		<b>173,311</b>	141,370	<b>111,578</b>	89,145
Income tax expense	5	(49,417)	(42,630)	(30,272)	(27,826)
<b>Net profit after tax attributable to equity holders of the company</b>		<b>123,894</b>	98,740	<b>81,306</b>	61,319
<b>Other comprehensive income</b>					
(Loss)/gain on fair value through other comprehensive income equity investments	20	(1,061)	2,279	(1,061)	2,279
<b>Total other comprehensive income</b>		<b>(1,061)</b>	2,279	<b>(1,061)</b>	2,279
<b>Total comprehensive income for the year</b>		<b>122,833</b>	101,019	<b>80,245</b>	63,598
<b>Earning per share (GH¢)</b>	28	<b>0.316</b>	0.252	<b>0.207</b>	0.156
<b>Dividend per share (GH¢)</b>	21	<b>0.056</b>	0.047	<b>0.056</b>	0.047

# CONSOLIDATED STATEMENT OF FINANCIAL POSITION

AS AT 31 DECEMBER 2022

		Group		Company	
		2022	2021	2022	2021
		GH¢'000	GH¢'000	GH¢'000	GH¢'000
<b>NON CURRENT ASSETS</b>	Notes				
Property, plant and equipment	8a	1,422,560	1,213,045	1,387,833	1,178,591
Intangible asset	12	914	338	23	159
Right-of-use-asset	22	7,854	3,308	7,854	3,308
Fair value through other comprehensive income investments	9a	7,719	8,781	16,749	17,811
<b>TOTAL NON CURRENT ASSETS</b>		<b>1,439,047</b>	1,225,472	<b>1,412,459</b>	1,199,869
<b>CURRENT ASSETS</b>					
Inventories	10	890,645	195,214	179,748	88,946
Trade and other receivables	11	1,864,902	965,184	1,819,423	713,426
Financial assets at amortised cost	9c	13,290	15,955	13,290	15,955
Cash and bank balances	13	401,660	95,402	186,704	76,128
<b>TOTAL CURRENT ASSETS</b>		<b>3,170,497</b>	1,271,755	<b>2,199,165</b>	894,455
<b>TOTAL ASSETS</b>		<b>4,609,544</b>	2,497,227	<b>3,611,624</b>	2,094,324
<b>EQUITY</b>					
Stated capital	17	185,589	185,589	185,589	185,589
Building fund	18	40,946	34,751	29,361	25,296
Retained earnings	19	554,417	455,136	334,281	275,458
Capital surplus	20	7,872	8,933	7,872	8,933
<b>TOTAL EQUITY</b>		<b>788,824</b>	684,409	<b>557,103</b>	495,276
<b>NON CURRENT LIABILITIES</b>					
Deferred tax	7b	19,866	17,269	19,822	16,745
Non current term loan	16b	86,291	122,078	86,291	122,078
Lease liability	23	3,714	3,327	3,714	3,327
<b>TOTAL NON CURRENT LIABILITIES</b>		<b>109,871</b>	142,674	<b>109,827</b>	142,150
<b>CURRENT LIABILITIES</b>					
Bank overdraft	14	127,040	103,774	127,040	103,774
Trade and other payables	15	3,514,927	1,488,628	2,748,026	1,276,014
Current tax	7a	7,474	7,138	8,220	6,506
Current portion of term loan	16c	61,408	70,604	61,408	70,604
<b>TOTAL CURRENT LIABILITIES</b>		<b>3,710,849</b>	1,670,144	<b>2,944,694</b>	1,456,898
<b>TOTAL LIABILITIES</b>		<b>3,820,720</b>	1,812,818	<b>3,054,521</b>	1,599,048
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>4,609,544</b>	2,497,227	<b>3,611,624</b>	2,094,324

Approved by the Board on 26<sup>th</sup> April, 2023.


DIRECTOR  
**Reginald Daniel Laryea**  
(Chairman)



DIRECTOR  
**Kwame Osei-Prempeh**  
(Group CEO & MD)

# CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED 31 DECEMBER 2022

GROUP	Stated Capital	Building Fund	Retained Earnings	Capital Surplus	Totals
2022	GH¢'000	GH¢'000	GH¢'000	GH¢'000	GH¢'000
Balance as at 1 January 2022	185,589	34,751	455,136	8,933	684,409
Net profit for the year	0	0	123,894	0	123,894
Transfer to Building Fund	0	6,195	(6,195)	0	0
Fair value through other comprehensive income investments	0	0	0	(1,061)	(1,061)
Dividend paid	0	0	(18,418)	0	(18,418)
<b>Balance as at 31 December 2022</b>	<b>185,589</b>	<b>40,946</b>	<b>554,417</b>	<b>7,872</b>	<b>788,824</b>

2021					
Balance as at 1 January 2021	185,589	29,814	378,967	6,654	601,024
Net profit for the year	0	0	98,740	0	98,740
Transfer to Building Fund	0	4,937	(4,937)	0	0
Fair value through other comprehensive income investments	0	0	0	2,279	2,279
Dividend paid	0	0	(17,634)	0	(17,634)
<b>Balance as at 31 December 2021</b>	<b>185,589</b>	<b>34,751</b>	<b>455,136</b>	<b>8,933</b>	<b>684,409</b>

## COMPANY

2022					
Balance as at 1 January 2022	185,589	25,296	275,458	8,933	495,276
Net profit for the year	0	0	81,306	0	81,306
Transfer to Building Fund	0	4,065	(4,065)	0	0
Fair value through other comprehensive income investments	0	0	0	(1,061)	(1,061)
Dividend paid	0	0	(18,418)	0	(18,418)
<b>Balance as at 31 December 2022</b>	<b>185,589</b>	<b>29,361</b>	<b>334,281</b>	<b>7,872</b>	<b>557,103</b>

2021					
Balance as at 1 January 2021	185,589	22,230	234,839	6,654	449,312
Net profit for the year	0	0	61,319	0	61,319
Transfer to Building Fund	0	3,066	(3,066)	0	0
Fair value through other comprehensive income investments	0	0	0	2,279	2,279
Dividend paid	0	0	(17,634)	0	(17,634)
<b>Balance as at 31 December 2021</b>	<b>185,589</b>	<b>25,296</b>	<b>275,458</b>	<b>8,933</b>	<b>495,276</b>



# CONSOLIDATED STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 DECEMBER 2022

	Group		Company	
	2022	2021	2022	2021
<b>Cash flow from operating activities</b>	<b>GH¢'000</b>	GH¢'000	<b>GH¢'000</b>	GH¢'000
<b>Operating Profit</b>	<b>173,311</b>	141,370	<b>111,578</b>	89,145
<b>Adjustment for:</b>				
Depreciation and amortisation charges	62,901	50,791	59,620	47,435
Depreciation - right-of-use-assets	1,091	719	1,091	719
Finance cost on lease liability	359	675	359	675
Profit on sale of property, plant and equipment	(31)	(81)	(31)	(81)
Interest and dividend received	(9,633)	(1,472)	(4,701)	(1,472)
Interest paid	40,036	27,001	35,040	25,020
<b>Operating profit before working capital changes</b>	<b>268,034</b>	219,003	<b>202,956</b>	161,441
Changes in inventories	(695,431)	(25,893)	(90,802)	(53,468)
Changes in trade and other receivables	(899,718)	(148,791)	(1,105,997)	(313,638)
Changes in trade and other payables	2,026,299	416,876	1,472,012	653,774
<b>Cash generated from operations</b>	<b>699,184</b>	461,195	<b>478,169</b>	448,109
Company tax paid	(46,484)	(41,553)	(25,481)	(25,782)
<b>Net cash inflow from operating activities</b>	<b>652,700</b>	419,642	<b>452,688</b>	422,327
<b>Cash flows from investing activities</b>				
Interest and dividend received	9,633	1,472	4,701	1,472
Interest paid	(40,036)	(27,001)	(35,040)	(25,020)
Acquisition of intangible assets	(712)	(179)	0	0
Acquisition of property, plant and equipment	(272,281)	(246,712)	(268,727)	(241,125)
Repayment of principal portion of lease liabilities	(5,609)	(1,849)	(5,609)	(1,849)
Receipt from disposal of property, plant and equipment	33	81	33	81
<b>Net cash outflows from investing activities</b>	<b>(308,972)</b>	(274,188)	<b>(304,642)</b>	(266,441)
<b>Net cash flows before financing</b>	<b>343,728</b>	145,454	<b>148,046</b>	155,886
<b>Cash flows from financing activities</b>				
Changes in term loans	(44,983)	(53,025)	(44,983)	(53,025)
Dividend paid	(18,418)	(17,634)	(18,418)	(17,634)
<b>Net cash flows from financing activities</b>	<b>(63,401)</b>	(70,659)	<b>(63,401)</b>	(70,659)
<b>Net increase in cash and cash equivalents</b>	<b>280,327</b>	74,795	<b>84,645</b>	85,227
<b>Cash and cash equivalents as at 1 January</b>	<b>7,583</b>	(67,212)	<b>(11,691)</b>	(96,918)
<b>Cash and cash equivalents as at 31 December</b>	<b>287,910</b>	7,583	<b>72,954</b>	(11,691)
<b>Cash and cash equivalents</b>				
Cash at bank and in hand	401,660	95,402	186,704	76,128
Bank overdraft	(127,040)	(103,774)	(127,040)	(103,774)
Financial assets at amortised cost	13,290	15,955	13,290	15,955
	<b>287,910</b>	7,583	<b>72,954</b>	(11,691)



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# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2022

## 1. GENERAL INFORMATION AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

### a. Corporate Information

GOIL PLC, 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 PLC 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.



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS CONT'D

- 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.

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS CONT'D

- 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

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS CONT'D

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).



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS CONT'D

### 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.

**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.

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS CONT'D

**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

Property, plant and equipment are recorded at historical cost less accumulated depreciation. Subsequent costs are included in the asset's carrying amount or recognised as a separate asset as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably.

Repairs and maintenance expenditures are charged against profit or loss. Major improvements and replacements which extend the useful life of the assets are capitalised.

Capital work in progress are not depreciated. Depreciation is calculated using the straight-line method, at the following annual rates on the estimated useful lives of the respective assets:

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%

The total net carrying amounts of property, plant and equipment are reviewed regularly and, to the extent to which these amounts exceed their recoverable amounts, that excess is fully provided against in the financial year in which this is determined. The recoverable amount is the higher of an asset's fair value less costs to sell and value in use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash flows (cash-generating units). Non-financial assets that suffered impairment are reviewed for possible reversal of the impairment at each reporting date.

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

Where the major components of an item of property, plant and equipment have significantly different patterns of consumption or economic benefits, the initial cost of the asset is allocated to those major components and each such component is depreciated separately over its useful life. It is considered that the current aggregation of property, plant and equipment properly reflects their pattern of consumption.

Spare parts and servicing equipment are classified as property, plant and equipment rather than inventory when they meet the definition of property, plant and equipment and will be used for more than one period.

### 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

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS CONT'D

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.



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS CONT'D

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.

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS CONT'D

### 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.

#### **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.

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS CONT'D

### 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 2022, and have not been applied in preparing these financial statements. These are disclosed as follows:

#### • IFRS 17 Insurance Contracts

IFRS 17 requires insurance liabilities to be measured at a current fulfilment value and provides a more uniform measurement and presentation approach for all insurance contracts. These requirements are designed to achieve the goal of a consistent, principle-based accounting for insurance contracts. IFRS 17 supersedes IFRS 4 Insurance Contracts as of 1 January 2023.

#### • Amendment to IFRS 16 – Leases on sale and leaseback

These amendments include requirements for sale and leaseback transactions in IFRS 16 to explain how an entity accounts for a sale and leaseback after the date of the transaction. Sale and leaseback transactions where some or all the lease payments are variable lease payments that do not depend on an index or rate are most likely to be impacted. Annual periods beginning on or after 1 January 2024.

#### • Amendment to IAS 1 – Non current liabilities with covenants

These amendments clarify how conditions with which an entity must comply within twelve months after the reporting period affect the classification of a liability. Annual periods beginning on or after 1 January 2024.

#### • Amendment to IAS 12 – deferred tax related to assets and liabilities arising from a single transaction

These amendments require companies to recognise deferred tax on transactions that, on initial recognition, give rise to equal amounts of taxable and deductible temporary differences. Annual periods beginning on or after 1 January 2023.



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS CONT'D

	Group		Company	
	2022	2021	2022	2021
	GH¢'000	GH¢'000	GH¢'000	GH¢'000
<b>2.a DEPOT AND STATION EXPENSES;</b>				
Includes depreciation; -GH¢47,586,000 (2021 - GH¢40,277,000)				
<b>b. SELLING AND ADMINISTRATION EXPENSES;</b>				
Include the following:-				
Depreciation and amortisation	16,413	11,234	13,132	7,877
Directors fees & expenses	8,678	8,133	7,156	7,555
Auditor's remuneration	395	356	250	230
Donation and corporate social responsibility	13,608	14,536	10,457	13,252
<b>3. SUNDRY INCOME</b>				
Exchange gain	25,416	21,341	25,416	21,341
Contractors registration	7	12	7	12
Miscellaneous income	117	145	117	145
Commission	155	120	155	120
Various rent	5,996	5,682	5,996	5,682
Discount received	0	5	0	5
Profit on sale of property, plant and equipment	31	81	31	81
	31,722	27,386	31,722	27,386
<b>4. NET FINANCE INCOME/(EXPENSES)</b>				
Interest and dividend income	9,633	1,472	4,701	1,472
Bank loan interest and other finance charges	(40,036)	(27,001)	(35,040)	(25,020)
	(30,403)	(25,529)	(30,339)	(23,548)
<b>5. TAXATION</b>				
Current tax	50,485	40,525	32,544	25,745
Net effect (relating to previous year GRA tax audit)	(3,665)	0	(5,349)	0
	46,820	40,525	27,195	25,745
Deferred tax charge	2,597	2,105	3,077	2,081
	49,417	42,630	30,272	27,826

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS CONT'D

	Group		Company	
	2022	2021	2022	2021
	GH¢'000	GH¢'000	GH¢'000	GH¢'000
<b>6. RECONCILIATION OF EFFECTIVE TAX</b>				
Profit before tax less rent income	167,315	135,688	105,582	83,463
Tax at applicable tax rate at 25% ( 2021 - 25%)	41,829	33,922	26,396	20,866
Tax effect of non-deductible expenses	25,600	24,679	22,533	22,346
Tax effect of non-chargeable income	(8)	(20)	(8)	(20)
Tax effect of capital allowances	(17,835)	(18,908)	(17,276)	(18,299)
Tax effect on rent income	899	852	899	852
Net effect (relating to previous year GRA tax audit)	(3,665)	0	(5,349)	0
Origination/(reversal) of temporary differences	2,597	2,105	3,077	2,081
	49,417	42,630	30,272	27,826
<b>Effective tax rate (%)</b>	<b>29.54</b>	<b>31.42</b>	<b>28.67</b>	<b>33.34</b>

## 7a. CURRENT TAX

	Balance at 1 January	Net effect from GRA tax audit	Tax paid/ refund	Charge to P&L	Balance at 31 Dec.
GROUP	GH¢'000	GH¢'000	GH¢'000	GH¢'000	GH¢'000
Up to 2021	(7,138)	3,665	0	0	(3,473)
2022	0	0	46,484	(50,485)	(4,001)
<b>Total</b>	<b>(7,138)</b>	<b>3,665</b>	<b>46,484</b>	<b>(50,485)</b>	<b>(7,474)</b>
<b>COMPANY</b>					
Up to 2021	(6,506)	5,349	0	0	(1,157)
2022	0	0	25,481	(32,544)	(7,063)
<b>Total</b>	<b>(6,506)</b>	<b>5,349</b>	<b>25,481</b>	<b>(32,544)</b>	<b>(8,220)</b>

Tax position up to 2021 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	
	2022	2021	2022	2021
	GH¢'000	GH¢'000	GH¢'000	GH¢'000
<b>7b. DEFERRED TAXATION</b>				
Balance as at 1 January	17,269	15,164	16,745	14,664
Charge for the year	2,597	2,105	3,077	2,081
<b>Balance as at 31 December</b>	<b>19,866</b>	<b>17,269</b>	<b>19,822</b>	<b>16,745</b>

Deferred income taxes are calculated on all temporary differences under the liability method using a principal tax rate of 25% (2021 - 25%).

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS CONT'D

## 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
Cost/Valuation	GH¢'000	GH¢'000	GH¢'000	GH¢'000	GH¢'000	GH¢'000	GH¢'000	GH¢'000
Balance as at 01.01.2022	1,195	313,129	314,906	54,367	14,208	8,197	780,304	1,486,306
Additions during the year	0	1,007	17,452	11,848	1,275	1,702	238,997	272,281
Transfers during the year	0	56,496	11,945	0	0	0	(68,441)	0
Disposals during the year	0	0	0	(2,144)	0	0	0	(2,144)
Balance as at 31.12.2022	1,195	370,632	344,303	64,071	15,483	9,899	950,860	1,756,443
<b>Depreciation</b>								
Balance as at 01.01.2022	237	37,259	187,151	33,964	7,423	7,227	0	273,261
Charges during the year	32	11,938	35,035	11,438	2,438	1,884	0	62,765
Disposal during the year	0	0	0	(2,143)	0	0	0	(2,143)
Balance as at 31.12.2022	269	49,197	222,186	43,259	9,861	9,111	0	333,883
<b>Net Book Value</b>								
<b>31 December 2022</b>	<b>926</b>	<b>321,435</b>	<b>122,117</b>	<b>20,812</b>	<b>5,622</b>	<b>788</b>	<b>950,860</b>	<b>1,422,560</b>
31 December 2021	958	275,870	127,755	20,403	6,785	970	780,304	1,213,045

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

COMPANY	F'hold Land & Buildings	L'sehold Land & Buildings	Plant Mach. & Equip.	Motor Vehicles	Furn. & Equip.	Computers & Access.	Capital Work In Progress	Total
Cost/Valuation	GH¢'000	GH¢'000	GH¢'000	GH¢'000	GH¢'000	GH¢'000	GH¢'000	GH¢'000
Balance as at 01.01.2022	1,195	284,962	312,288	42,499	11,557	6,582	780,304	1,439,387
Additions during the year	0	0	16,872	10,629	854	1,375	238,997	268,727
Transfers during the year	0	56,496	11,945	0	0	0	(68,441)	0
Disposals during the year	0	0	0	(2,144)	0	0	0	(2,144)
Balance as at 31.12.2022	1,195	341,458	341,105	50,984	12,411	7,957	950,860	1,705,970
<b>Depreciation</b>								
Balance as at 01.01.2022	237	37,259	185,546	25,984	6,048	5,722	0	260,796
Charges during the year	32	11,938	34,526	9,402	1,977	1,609	0	59,484
Disposal during the year	0	0	0	(2,143)	0	0	0	(2,143)
Balance as at 31.12.2022	269	49,197	220,072	33,243	8,025	7,331	0	318,137
<b>Net Book Values</b>								
<b>31 December 2022</b>	<b>926</b>	<b>292,261</b>	<b>121,033</b>	<b>17,741</b>	<b>4,386</b>	<b>626</b>	<b>950,860</b>	<b>1,387,833</b>
<b>31 December 2021</b>	<b>958</b>	<b>247,703</b>	<b>126,742</b>	<b>16,515</b>	<b>5,509</b>	<b>860</b>	<b>780,304</b>	<b>1,178,591</b>

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.



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS CONT'D

## 9a. FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME INVESTMENTS

	Group		Company	
	2022	2021	2022	2021
	GH¢'000	GH¢'000	GH¢'000	GH¢'000
Ghana Bunkering Services Ltd.	222	222	222	222
Investment in Subsidiaries (Note 9b)	0	0	9,030	9,030
TotalEnergies Ghana PLC	4,162	5,224	4,162	5,224
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
	7,719	8,781	16,749	17,811

## 9b. INVESTMENT IN SUBSIDIARIES

Goenergy Limited	30	30
GOIL Upstream Limited	1,000	1,000
GO Financial Services Limited	8,000	8,000
	9,030	9,030

This represents GOIL PLC wholly owned investment in three subsidiaries which are Goenergy Limited, GOIL Upstream limited and GO Financial Services Limited. Goenergy 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, GOIL Upstream Limited is permitted by its regulations to carry on, the business, to sell marine gas-oil and lubricants to West African and other Offshore markets, to build own and operate bulk fuel tank storage, farms and other facilities, to provide consultancy and other support services to West African's markets and to engage in exploration, development and production activities in the upstream, petroleum sector and any other ancillary activities and GO Financial Services Limited is permitted by its regulations to carry on, the

business of electronic payment and money transfer business and other business ancillary to information technology.

GOIL PLC did not consolidate its financial statements with that of GOIL Upstream Limited and GO Financial Services Limited. The net effect of the non-consolidation of both companies are immaterial. At the time of signing off the financial statements both Companies financial statements were yet to be audited. GO Financial Services Limited has not been able to secure the financial operating license from the Bank of Ghana and the Company has been dormant since incorporation.

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

## 9c. FINANCIAL ASSETS AT AMORTISED COST

Fixed Deposit	13,290	15,955	13,290	15,955
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## 10. INVENTORIES

Trading: - Fuel	814,360	132,973	103,463	26,705
- Lubricants	55,250	37,484	55,250	37,484
- L.P. Gas	1,207	4,354	1,207	4,354
	870,817	174,811	159,920	68,543
Non Trading: Materials	19,828	20,403	19,828	20,403
	890,645	195,214	179,748	88,946

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS CONT'D

	Group		Company	
	2022	2021	2022	2021
	GH¢'000	GH¢'000	GH¢'000	GH¢'000
<b>11. TRADE AND OTHER RECEIVABLES</b>				
Trade Receivable	1,669,678	764,053	1,660,442	547,722
Other Receivable	206,726	211,507	161,886	169,256
Staff Receivable	205	425	205	425
Prepayments	17,711	11,827	17,525	11,827
	1,894,320	987,812	1,840,058	729,230
Less: Impairment Loss on Financial Instruments	(29,418)	(22,628)	(20,635)	(15,804)
	1,864,902	965,184	1,819,423	713,426

The maximum amount owed by the staff in thousands of Ghana Cedis did not at one particular time exceed : **2022 GH¢205 (2021: GH¢425)**

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

**12. INTANGIBLE ASSETS**

Cost	8,921	8,742	8,742	8,742
Addition during the year	712	179	0	0
	9,633	8,921	8,742	8,742
<b>Amortisation</b>				
Balance as at 1 January	8,583	8,346	8,583	8,346
Amortisation for the year	136	237	136	237
<b>Balance as at 31 December</b>	8,719	8,583	8,719	8,583
<b>Carrying amount as at 31 December</b>	914	338	23	159

This relates to the cost of rebranding and computer software.

**13. CASH AND BANK BALANCES**

Current Account	401,660	95,401	186,704	76,127
Cash in Hand	0	1	0	1
	401,660	95,402	186,704	76,128

**14. BANK OVERDRAFT**

First Atlantic Bank Limited	1,752	0	1,752	0
Ecobank Ghana PLC	37,777	32,209	37,777	32,209
GCB Bank PLC	0	5,048	0	5,048
Prudential Bank Limited	40,064	34,682	40,064	34,682
Societe Generale Ghana PLC	35,753	23,916	35,753	23,916
Access Bank (Ghana) PLC	11,672	6,825	11,672	6,825
Others	22	1,094	22	1,094
	127,040	103,774	127,040	103,774

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS CONT'D

**14. BANK OVERDRAFT (cont'd)****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, 2023.

**Ecobank Ghana PLC**

The company has an overdraft facility of GH¢50,000,000 with Ecobank Ghana Limited at an interest rate of 35.83% and the facility expires on 30 November, 2023.

**GCB Bank PLC**

The company has an overdraft facility of GH¢40,000,000 with GCB Bank PLC at an interest rate of 22.30% and the facility expires on 31 August, 2023.

**Prudential Bank 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, 2023.

**Societe Generale Ghana PLC**

The company has an overdraft facility of GH¢50,000,000 with Societe Generale Ghana Limited and it is at the floating interest rate of Ghana Reference Rate (GRR) plus margin of 1.99% over the tenor of the facility and the facility expires on 30 November, 2023.

**Access Bank (Ghana) PLC**

The company has an overdraft facility of GH¢15,000,000 with Access Bank (Ghana) Limited at an interest rate of 15.50% and the facility expires on 31 October, 2023.

	Group		Company	
	2022	2021	2022	2021
	GH¢'000	GH¢'000	GH¢'000	GH¢'000
<b>15. TRADE AND OTHER PAYABLES</b>				
Trade Payable	3,263,017	1,329,179	2,497,381	1,117,381
Other Payable	248,668	157,149	248,668	157,149
Accruals	3,242	2,300	1,977	1,484
	<b>3,514,927</b>	<b>1,488,628</b>	<b>2,748,026</b>	<b>1,276,014</b>
<b>16a. TERM LOAN</b>				
Balance as at 1 January	192,682	245,707	192,682	245,707
Addition during the year	30,729	6,274	30,729	6,274
Loan repayment	(75,712)	(59,299)	(75,712)	(59,299)
Balance as at 31 December	<b>147,699</b>	<b>192,682</b>	<b>147,699</b>	<b>192,682</b>
<b>16b. LONG TERM PORTION</b>				
Term Loan	<b>86,291</b>	<b>122,078</b>	<b>86,291</b>	<b>122,078</b>
<b>16c. SHORT TERM PORTION</b>				
Term Loan	<b>61,408</b>	<b>70,604</b>	<b>61,408</b>	<b>70,604</b>

**United Bank for Africa (Ghana) Limited**

The bank granted a medium term loan facility of USD\$23,000,000.00 (to be available 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.

**Agricultural Development Bank PLC**

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

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS CONT'D

## 16d. TERM LOAN (CONT'D)

## GCB Bank PLC

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 on 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) PLC

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 on September, 2023 and interest rate is 18.0% per annum. The facility is to support the leasing of Retail Outlets.

	Group	
	2022	2021
<b>17. STATED CAPITAL</b>		
Number of authorised shares	1,000,000,000	1,000,000,000
Total number of issued shares	391,863,128	391,863,128
	GH¢'000	GH¢'000
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

Balance as at 1 January	34,751	29,814
Transfer from retained earnings	6,195	4,937
Balance as at 31 December	40,946	34,751

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 Ghana PLC as a result of the adoption of International Financial Reporting Standards.



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS CONT'D

## 20. CAPITAL SURPLUS (CONT'D)

	Equity investment reserves	Revaluation surplus	2022	2021
	GH¢'000	GH¢'000	GH¢'000	GH¢'000
Balance as at 1 January	5,026	3,907	8,933	6,654
Revaluation	(1,061)	0	(1,061)	2,279
Balance as at 31 December	3,965	3,907	7,872	8,933

## 21. DIVIDEND

Final dividend for year 2021 was GH¢0.047 per Share (2020: GH¢0.045	18,418	17,634
per Share) Payments during the year	(18,418)	(17,634)
	0	0

A final dividend of GH¢0.056 per share amounting to GH¢21,944,335.00 has been proposed for the year ended 31 December 2022. (2021: GH¢0.047 per share, amounting to GH¢18,417,567)

## 22. RIGHT-OF-USE-ASSET

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

<b>Cost/valuation</b>		
Balance as at 1 January	6,913	4,966
Additions	5,637	1,947
Balance as at 31 December	12,550	6,913
<b>Depreciation</b>		
Balance as at 1 January	3,605	2,886
Depreciation charge for the year	1,091	719
Balance as at 31 December	4,696	3,605
<b>Carrying amount</b>		
As at 31 December	7,854	3,308

## 23. LEASE LIABILITY

Set out below are the carrying amounts of lease liability during the period;-

Balance as at 1 January	3,327	2,554
Addition during the year	28	1,947
Interest	359	675
Payments during the year	0	(1,849)
Balance as at 31 December	3,714	3,327

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS CONT'D

### 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 Committees are 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.

#### 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 institutions 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 unit, 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 risk

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

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS CONT'D

## 24. FINANCIAL RISK MANAGEMENT (CONT'D)

## Exposure to credit risk (cont'd)

	Notes	Group		Company	
		2022	2021	2022	2021
		GH¢'000	GH¢'000	GH¢'000	GH¢'000
Fair value through other comprehensive income investments	9a	7,719	8,781	16,749	17,811
Loans and receivables	11	1,864,902	965,184	1,819,423	713,426
Cash and cash equivalents	13	401,660	95,402	186,704	76,128
		2,274,281	1,069,367	2,022,876	807,365

The maximum exposure to credit risk for trade receivables at the reporting date by type of customer was;

Public institutions	1,669,678	764,053	1,660,442	547,722
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Impairment losses (Group)	2022		2021	
	Gross	Impairment	Gross	Impairment
	GH¢'000	GH¢'000	GH¢'000	GH¢'000
Past due after 0 - 180 days	1,669,678	29,418	764,053	22,628

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

	2022	2021
	GH¢'000	GH¢'000
Trade receivables	1,669,678	764,053
Impairment loss recognised	(29,418)	(22,628)
<b>Balance as at 31 December</b>	<b>1,640,260</b>	<b>741,425</b>

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 2022

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	147,699	30,704	30,704	86,291
Trade and other payables	3,514,927	3,514,927	0	0
Bank overdraft	127,040	127,040	0	0
<b>Balance as at 31 December 2022</b>	<b>3,789,666</b>	<b>3,672,671</b>	<b>30,704</b>	<b>86,291</b>

## 31 December 2021

Secured bank loans	192,682	35,302	35,302	122,078
Trade and other payables	1,488,628	1,488,628	0	0
Bank overdraft	103,774	103,774	0	0
<b>Balance as at 31 December 2021</b>	<b>1,785,084</b>	<b>1,627,704</b>	<b>35,302</b>	<b>122,078</b>

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS CONT'D

## 24. FINANCIAL RISK MANAGEMENT (CONT'D)

**Market risk**

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**

Foreign currency risk refers to the value of a financial commitment or recognised asset or liability that will fluctuate due to changes in foreign currency rates. The company is exposed to foreign currency risk as a result of future transactions, foreign borrowings and investments in foreign companies, denominated in other foreign currencies.

The company does not hedge foreign exchange fluctuations. Foreign exchange exposures are reviewed and controlled by management on a regular and frequent basis. The table below shows the impact of a 10% increase and a 10% decrease in the foreign exchange rate on cash and bank balances and account payable.

	2022		2021	
	Increase GH¢'000	Decrease GH¢'000	Increase GH¢'000	Decrease GH¢'000
Bank balances	32,175	(32,175)	4,112	(4,112)
Account payable	266,366	(266,366)	93,550	(93,550)
	298,541	(298,541)	97,662	(97,662)

**Interest rate risk****Profile**

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

	Carrying amount	
	2022 GH¢'000	2021 GH¢'000
<b>Variable rate instrument</b>		
Financial liabilities	274,739	296,456



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS CONT'D

## 25. FAIR VALUES

*Fair value sensitivity analysis for fixed rate instrument*

The company did not have fixed rate instrument at the Balance Sheet date 31 December 2022 (31 December 2021 - Nil).

*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 2022		31 December 2021	
	Carrying Amount	Fair Value	Carrying Amount	Fair Value
<b>Loans and Receivables</b>	<b>GH¢'000</b>	<b>GH¢'000</b>	GH¢'000	GH¢'000
Trade and other receivables	1,864,902	1,864,902	965,184	965,184
Cash and cash equivalents	401,660	401,660	95,402	95,402
Financial assets at amortised cost	13,290	13,290	15,955	15,955
	<b>2,279,852</b>	<b>2,279,852</b>	1,076,541	1,076,541
<b>Available for sale financial instrument</b>				
Long term investment	7,719	7,719	8,781	8,781
<b>Other financial liabilities</b>				
Secured bank loan	147,699	147,699	192,682	192,682
Trade and other payables	3,514,927	3,514,927	1,488,628	1,488,628
Bank overdraft	127,040	127,040	103,774	103,774
	<b>3,789,666</b>	<b>3,789,666</b>	1,785,084	1,785,084

## 26. CAPITAL COMMITMENTS

There were no commitments for capital expenditure at the balance sheet date as at 31 December 2022 (31 December 2021 - Nil).

## 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 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 manager.

## 28. RELATED PARTY TRANSACTIONS

	2022	2021
	GH¢'000	GH¢'000
Payables to related party	1,898,029	723,700

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

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.

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS CONT'D

## 28. RELATED PARTY TRANSACTIONS (CONT'D)

## Remuneration of Executive Director and other key Management personnel

	2022	2021
	GH¢'000	GH¢'000
Salaries and other short term benefits	13,048	10,596
Employer social security charges on emoluments	1,364	1,132
Provident fund	952	644
	15,364	12,372

## 29. NUMBER OF ORDINARY SHARES IN ISSUE

Earning, Dividend per share are based on 391,863,128, (2021 - 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.

	2022	2021
	GH¢'000	GH¢'000
Profit attributable to equity holders	123,894	98,740
Number of ordinary shares ('000)	391,863	391,863
Basic earnings per share (Ghana cedis per share)	0.316	0.252

## 31. CONTINGENT LIABILITIES

Claims that could arise from pending suits against the company at the year-end amounted to GH¢87,363,837.00 and USD\$2,000,000.00 (2020; GH¢86,986,972.53 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 (2020; USD\$571,345.00)

## 32. OFF-BALANCE SHEET ENGAGEMENT

GOIL PLC contracted Messers Lifeforms Limited for the construction of the proposed 12-storey Head Office Complex at Roman Ridge, Accra, Ghana. The Contract sum initialed valued included taxes and levies at USD\$27,384,636.86 with a variations of USD\$7,579,293.52 making total new Contract price of USD\$34,949,599.78

The Contract is contingent in nature and will crystallise when the contract has been fully executed and transfer to the beneficiary, GOIL PLC.

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS CONT'D

## 33. 20 (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	11,983,056	3.06
5. SCGN/ENTERPRISE LIFE ASSO. CO. POLICY HOLDERS	4,036,947	1.03
6. ENTERPRISE TIER 2 OCCUPATIONAL PENSION SCHEME	3,003,928	0.77
7. HOPEFIELD CAPITAL LIMITED	2,384,141	0.61
8. SCGN/EPACK INVESTMENT FUND LIMITED TRANSACTION	2,222,500	0.57
9. HFCN/EDC GHANA BALANCED FUND LIMITED	1,059,460	0.27
10. EGH/ENTERPRISE UNDERWRITERS TIER 3 PORT 1	1,000,000	0.26
11. MR. VICTOR KODJO V. K. DJANGMAH	861,152	0.22
12. SCGN/GHANA MEDICAL ASSOCIATION FUND	738,610	0.19
13. SCBN/DATABANK BALANCE FUND LIMITED	705,086	0.18
14. ZBGC/CEDAR PENSION SCHEME-ICAM	627,288	0.16
15. STD NOMS TVL PTY/METLIFE GOLD PLAN FUND MICAC	590,732	0.15
16. AKORLI PATRICK AKPE KWAME	510,218	0.13
17. HFCN/COCOBOD TIER 2 PENSION SCHEME	500,000	0.13
18. VRA STAFF OCCUPATIONAL PENSION SCHEME-SIMS	500,000	0.13
19. GOIL ESOP	478,802	0.12
20. SIC INSURANCE COMPANY LIMITED	472,215	0.12
<b>TOTALS OF 20 (TWENTY) LARGEST SHAREHOLDERS</b>	<b>342,136,155</b>	<b>87.31</b>
<b>TOTALS OF OTHERS</b>	<b>49,726,973</b>	<b>12.69</b>
<b>GRAND TOTALS</b>	<b>391,863,128</b>	<b>100.00</b>

## 34. SHAREHOLDING DISTRIBUTION

Category	Numbers of Shareholding	Total Holding	Percentage Holding (%)
1 - 1,000	9,262	4,161,028	1.06
1,001 - 5,000	5,017	10,042,656	2.56
5,001 - 10,000	834	5,563,334	1.42
Over 10,000	771	372,096,110	94.96
		<b>391,863,128</b>	<b>100.00</b>

## 35. REGISTER CATEGORY

Category	Numbers of Shareholding	Total Holding	Percentage Holding (%)
Non-Depository	9,113	15,490,715	3.95
Depository (CSD)	6,771	376,372,413	96.05
	<b>15,884</b>	<b>391,863,128</b>	<b>100.00</b>

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS CONT'D

## 36. DIRECTORS SHAREHOLDING

NAME	NUMBER OF SHARES	% OF ISSUED SHARES
Mr. Kwame Osei-Prempeh (Hon.)	107,053	0.02730
Mr. Stephen Abu Tengan	5,534	0.00140
Dr. Thomas Kofi Manu	30,000	0.00770
Mr. Edwin Alfred Provencal	100,077	0.02550
	<b>242,664</b>	<b>0.06190</b>



## NOTES

# PROXY FORM

I/We ..... of ..... being a member/members of GOIL PLC 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 Wednesday, **7<sup>th</sup> June, 2023 at 11:00 am** and at any adjournment thereof.

This form is to be used:

1.	<u>In favour of</u> *against	The Resolution to adopt the Reports of the Directors and the Financial Statements of the Company for the year ended December 31, 2022
2.	<u>In favour of</u> *against	The Resolution to declare a dividend with respect to the Year ended December 31, 2022 as recommended by the Directors.
3.	<u>In favour of</u> *against	The re-election of Ms. Angela Forson
4.	<u>In favour of</u> *against	The re-election of Mr. John Boadu
	<u>In favour of</u> *against	The re-election of Mr. Stephen Abu Tengan
5.	<u>In favour of</u> *against	The Resolution to authorize the Directors to fix the remuneration of the Auditors
6.	<u>In favour of</u> *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 ..... 2023

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 PLC, 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**

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**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 MR. REGINALD DANIEL LARYEA, 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 MR. REGINALD DANIEL LARYEA.
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 Monday, 5<sup>th</sup> June, 2023.

The Company Secretary  
GOIL PLC  
P. O. Box, GP 3183  
Accra



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