GOIL PLC

ANNUAL REPORT 2023

GOIL
Good energy

GOIL

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VISION

To be a world-class provider of goods and services in the petroleum sector, and other areas of the energy industry.

MISSION

Market quality petroleum and other products and services in an ethical, healthy, safe, environmentally friendly, and socially responsible manner.

Produce and manufacture goods and services that enhance the marketing, distribution, and sale of the Company's products and services.

VALUES

The core values of the company are represented with the acronym, G-O-I-L as follows:

G - Good

O - Originality

I - Integrity

L - Leadership

The Company prides itself with providing **good** and quality products and services; its **originality** and commitment to being a truly Ghanaian brand; its credibility in maintaining **integrity**; and years of growth and industry **leadership**.

GOIL
Good energy

TABLE OF CONTENTS

Company Information

FOR THE YEAR ENDED 31 DECEMBER 2023

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
Mr. John Boadu	-	Member
Ms. Angela Forson	-	Member
Mrs. Mabel Amoatemaa Sarpong	-	Member
Dr. Edwin Alfred Provencal	-	Member

SECRETARY:

Nana Ama Kusi-Appouh
Junction of Kojo Thompson and Adjabeng Roads,
House Number D659/4,
Adabraka - Accra.
P. O. Box GP 3183,
Accra.

EXTERNAL SOLICITOR:

Amenuvor & Associates,
#5 Nii Odartey Osro Street
(Kuku Hills Frontline Capital Advisors Building), Osu.
P. O. Box KA 9488,
Airport - Accra, Ghana.

AUDITOR:

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

REGISTERED OFFICE:

Junction of Kojo Thompson and Adjabeng Roads,
House Number D659/4,
Adabraka - Accra.
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 Limited
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 55th Annual General Meeting

NOTICE IS HEREBY GIVEN that the 55th Annual General Meeting of the Shareholders of GOIL PLC. (GOIL) will be held both in-person at the Movenpick Ambassador Hotel, Accra and virtually by live streaming by accessing http://www.goilagm.com on Thursday, 6th June 2024 at 11am GMT to transact the following business:

AGENDA

ORDINARY BUSINESS

1. To receive and consider the Audited Financial Statements together with the reports of Directors and Auditors thereon for the year ended December 31, 2023.
2. To declare a final dividend for the year ended December 31, 2023
3. To re-elect Directors retiring by rotation
4. To authorize the Directors to fix the remuneration of the Auditors for the financial year 2024; and
5. To fix the remuneration of the Directors for the financial year 2024.

Dated this 30th day of April, 2024.

BY ORDER OF THE BOARD

Nana Ama Kusi-Appouh
Company Secretary

Note:

1. ATTENDANCE

This Annual General Meeting (AGM) of Shareholders shall be held on Thursday June 6, 2024, at 11:00 GMT. Shareholders may attend in person at the Movenpick Ambassador Hotel, Accra or attend virtually and participate online by accessing **http:www.goilagm.com.**

Alternatively, Shareholders who do not have smart phones may participate in the AGM by dialing **USSD Code *899*3#** on all networks to cast their votes.

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

ii. The appointment of a proxy will not prevent a member from subsequently attending and voting at the meeting. Where a member attends the meeting in person or log in online, the proxy appointment shall be deemed to be revoked.

iii. A copy of the Form of Proxy can be downloaded from **https://www.goilagm.com** and may be filled and sent via email to: **registrars@nthc.com.gh** or deposited at the registered office of the Registrar of the Company, **NTHC, MARTCO HOUSE, D542/4, Okai Mensah Link, Off Kwame Nkrumah Avenue, Adabraka, Accra and Postal address as P. O. Box, KIA 9563, Accra** to arrive no later than 48 hours before the appointed time for the meeting. Failure to submit the proxy forms before the 48th hours deadline will result in the Proxy not being admitted to or participating in the meeting.

iv. The 2023 Audited Financial Statements can be viewed by visiting **https://www.goilagm.com.**

v. Shareholders who do not submit proxy forms to **registrars@nthc.com.gh** prior to the meeting may vote electronically during the AGM using their **unique token number.**

Accessing and Voting at the AGM

i. Access to the meeting will be made available from 9am GMT on Thursday June 6, 2024. Kindly note, however, that the AGM shall commence at 11am GMT.

ii. A unique token number will be sent by email and/or SMS to shareholders from **16th May 2024** to grant access to the AGM. Shareholders who do not receive this token may contact **KEN MATE-KOLE** at **registrars@nthc.com.gh** or call **059-310-5735** any time after **23rd May 2024** but before the date of the AGM to be sent the unique token.

iii. To gain access to the AGM, shareholders must visit **https://www.goilagm.com** and input their unique token number on **Thursday, 6th June 2024.** Access to the meeting will start from 8:00am.

iv. Shareholders participating in the AGM by dial-in may dial **USSD code *899*3#** on all networks to cast their votes.

v. Shareholders joining online may vote as well using the USSD code as above or on the online portal by clicking the **"cast your vote"** button and following the instructions.

vi. Further assistance on accessing 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 2023 Accounts**

   The Board shall propose the acceptance of the 2023 Accounts as the true and fair view of the state of affairs of the Company for the year ended 31st December 2023 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¢21,944,335.00** for the year ended 31st December 2023.

3. **To Elect Directors Retiring by Rotation.**

   In accordance with Section 325 (b) and (d) of the Companies Act 2019, Act 992, the following Directors who are retiring by rotation but are eligible for re-election shall be re-elected as Directors:

   - Mrs. Mabel Abena Amoatemaa Sarpong
   - Mr. Beauclerc Ato Williams
   - Dr. Edwin Alfred Provencal

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 for the financial year 2024 in accordance with Section 140 of the new Companies Act, 2019, (Act 992).

5. **To Fix the Remuneration of the Directors.**

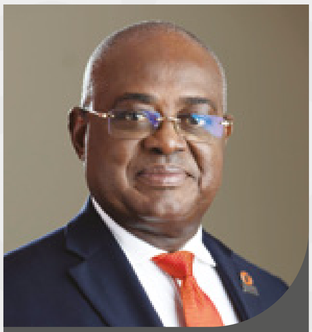
   The Board will request from members their approval to fix the remuneration of the Directors for the financial year 2024 in accordance with Section 185 of the new Companies Act, 2019, (Act 992).

Board of Directors

Reginald Daniel Laryea
Board Chairman

Kwame Osei-Prempeh
Group CEO & MD

Thomas Kofi Manu
Member



Beauclerc Ato Williams
Member

Stephen Abu Tengan
Member

John Boadu
Member

Angela Forson
Member

Mabel Abena Amoatemaa Sarpong
Member

Edwin Alfred Provencal
Member

Board of Director's Profile

Mr. Reginald D. Laryea (Gaddy)

Board Chairman, GOIL PLC, Ogilvy Ghana, PlanoAfrique, Scanad Ghana, Fossies Logistics and CEO 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). Gaddy has served as a member of the Board of Advisors of AIESEC Ghana for many years. In November 2004, AIESEC International inducted R.D.Laryea into the AIESEC Hall of Fame.

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.

Board of Director's Profile

Hon. Kwame Osei-Prempeh

Hon. Kwame Osei-Prempeh was born on 19th 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 of Justice and Deputy Attorney General from June, 2006 to 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**
- **Council Member – Prisons Service Council, June 2006 – January, 2009**
- **Board Member – Gratis Foundation – June 2006 – January 2009**
- **Public Procurement Authority – June 2006 – January 2009**
- **Private Legal Practice – 1990 – 2001**
- **English Tutor – Teshie Presby Secondary School, 1985 – 1989**
- **Chairman – Constitutional, Legal and Parliamentary Affairs – 2001 – 2006**
- **Chairman – Committee on Judiciary of Parliament – 2001 – 2005**
- **Finance Committee of Parliament – 2001 – 2005**
- **Subsidiary Legislation Committee of Parliament – 2001 – 2005**
- **Chairman – Committee on Works and Housing – 2001 – 2005**
- **Subsidiary Legislation Committee – 1997 – 2001**
- **Committee on Works and Housing – 1997 – 2001**
- **Committee on Trade and Industry – 1997 – 2001**

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

Board of Director's Profile

Dr. Thomas Kofi Manu

Dr. Thomas Kofi Manu is 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 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.

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

Board of Director's Profile

Mr. Stephen Abu Tengan

Mr. Stephen Abu Tengan was born on 25th November 1979 and is a Chartered Accountant. He is currently working with PEG Africa Limited as an Accounting Manager, responsible for accounting, tax and treasury at the group level covering Mauritius, Ghana, Ivory Coast, Senegal and Mali. He had previously worked at Halliburton International Inc. Ghana as a Finance and Accounting Manager, West Africa Area. (excl Nigeria), Baker Hughes Ghana Ltd. Iburst Africa, Ghana as an Accounting Supervisor and a Senior Accountant and country finance manager respectively.

His other areas of work include working at Nestle Ghana Limited, Jiabo Enterprise, National Board for Small Scale Industries in various capacities. He holds Bsc. Business Admin. – Accounting and MBA Finance from the University of Ghana, Legon, ACCA Professional Qualification and International Baccalaureate Diploma from Red Cross Nordic United World College, Norway.

Board of Director's Profile

Ms. Angela Forson

Angela is the Director in charge of the Corporate and Institutional Banking Team in the Consolidated Bank of Ghana.

Prior to holding this position, she run the Institutional Banking Team of the same Bank.

In 2011, Angela became the first female director in charge of business in the then fourth largest Bank in Ghana, Fidelity Bank, responsible for the Corporate Banking team.

The last position she held in Fidelity Bank was, CO Head and Divisional Director for the Cooperate and Investment Bank Division.

She also worked in many other roles in Fidelity Bank, including being the Director of Public Sector and Institutional Banking and also served as the Head of the Telecoms and Utilities desk in the Corporate Banking Unit.

Angela having worked as an Authorized Dealing Officer/Investment advisor in the Databank Financial Group, traded on the Ghana Stock Market and managed investment portfolios in asset management, 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 female 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 and a Board member GOIL.

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

Board of Director's Profile

Mrs. Mabel Abena Amoatemaa Sarpong

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

Mr. Beauclerc Ato Williams

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

Board of Director's Profile

Dr. Edwin Alfred Provencal

Role: Managing Director, BOST

Edwin Alfred Provencal, Ph.D., before his appointment as the Managing Director of the Bulk Oil Storage and Transportation (BOST) Company Limited was the Technical Advisor to the Minister of Energy, Hon. John Peter Amewu, now Minister for Railway Development and MP for Hohoe Constituency.

He has over fifteen years' experience in Executive Management roles in various organizations including serving as Chief Executive Officer (CEO) of Vodafone Wholesale/National Communications Backbone Company and Director of Strategy in Vodafone Ghana. Under his leadership, Vodafone leapfrogged from #3 to #2 in Revenue Market Share in the telecoms industry.

His other places of work include Ghana Telecoms, K-Net; a leading Internet Service Provider in Ghana where he successfully managed over fifteen (15) projects including Wide Area Networks for Ghana Commercial Bank, Standard Chartered Bank, VALCO, Ghana Bauxite amongst others as well as Globacom Ghana Limited.

Mr. Provencal holds amongst other qualifications a PhD in Development Economics from the University of Ghana, Legon, an M.Phil. in Economics, and an MBA in Management Information Systems (MIS) also from the University of Ghana, Legon. He is a product of the Kwame Nkrumah University of Science and Technology (KNUST), Kumasi where he graduated with a BSc in Electrical Engineering.

He holds a Post Graduate Diploma in Financial Management from ACCA and is a Certified Project Management Professional (PMP).

Mr. Provencal lectured at the Central University Business School and Regent University both in Ghana.

He 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.

He was appointed the Managing Director of BOST in August 2019.

Under his watch as Managing Director, the company crept out of the many years of losses, starting 2013 to 2020, to make a profit of GHS163 million in 2021 and doubled the profit to GHS342 million in the 2022 financial year.

Dr. Provencal as Managing Director and the company, Bulk Energy Storage and Transportation Limited, won a total of thirty-five awards in the year 2023. The awards and special recognitions attained over the period came from the energy industry, public enterprise category, and continental corporate excellence awards.

Below are some of the laurels won in the year:

1. 2022 Africa Top 50 Public Sector Leader during the Africa Public Sector Conference & Awards.
2. 2022 CEO of the Year Bulk Oil Distribution, 7th Ghana CEO Awards.
3. 2022 Outstanding Public Leadership, Public Sector, 7th Ghana.
4. 2022 CEO Excellence Awards.
5. 2022 CEO of the Year, Petroleum Sector, Ghana Energy Awards.
6. 2023 Honorary Doctor of Advanced Business Studies by Universidad Azteca, Mexico.
7. 2023 Africa Most Respected CEO (Energy Storage) by The Business Executive held in Mauritius.
8. Public Sector CEO of the Year by AFRICA PUBLIC SECTOR CONFERENCE & AWARDS 2023.
9. Africa Top 50 Public Sector Leader by AFRICA PUBLIC SECTOR CONFERENCE & AWARDS 2023.
10. Outstanding Public Sector Leadership Personality of the Year by Ghana Corporate Brands Awards 2023.
11. 2023 National Governance & Business Leadership Award by the Governance & Business Leadership Awards.
12. CIMG President's Special Award, 2023.
13. 2023 Energy Personality of the Year, by Ghana Energy Awards.
14. 2023 CEO of the Year, Oil & Gas (Downstream) by Ghana CEO Awards.
15. 2023 Ghana's 100 Most Influential Persons.
16. 2023 Global Business Excellence Award.

Bulk Energy Storage and Transportation Limited Company

1. 2022 Excellence in Corporate Governance, 5th Institute of Directors, Corporate Governance Excellence Awards.
2. 2022 Excellence in Bulk Oil Transportation Infrastructure during the Africa Public Sector Conference & Awards.
3. 2023 Public Sector Exemplary Brand Leadership Award.
4. 2023 Top 20 Public Sector Brands in Ghana Across Industries.
5. 2023 PM Excellence, Oil & Gas Project of the Year Winner by PMI Ghana.
6. 2023 Iconic Ghanaian-owned company of the decade award by MADE IN GHANA AWARDS 2023.
7. 2023 Most Transformed Public Sector Company of the Year by AFRICA PUBLIC SECTOR CONFERENCE & AWARDS 2023.
8. 2023 Energy Company Of The Year, PETROLEUM.
9. 2023 SSI SUSTAINABILITY & OPERATIONAL EXCELLENCE AWARD.
10. Iconic Ghanaian Owned Company of the Decade Award, Made in Ghana Awards 2023 Among others.

Dr Provencal is also a member of the board of directors of the GOIL PLC, representing the 20% interest held in the company by the Bulk Energy Storage and Transportation Limited.

Board of Director's Profile

Mr. John Boadu

A seasoned professional with extensive experience in governance, corporate leadership, and financial management. As the Director-General of the State Interests and Governance Authority, he demonstrates his adeptness in overseeing state interests and governance matters.

In addition to his role in the public sector, Mr. Boadu serves as a prominent member of various boards and committees in the corporate realm. Notably, he holds positions on the boards of reputable organizations such as GIMPA, GUINNESS GHANA and GOIL PLC, where he contributes his expertise in finance, operations, and strategic planning. As the Chairman of the Board of Directors at Go Bitumen Ltd., a subsidiary of GOIL PLC, he plays a pivotal role in driving the company's growth and success. As the Chair of the Operations, Marketing, and IT Committee at GOIL PLC, he plays a central role in driving strategic initiatives and enhancing operational efficiency across key areas of the business.

He is a distinguished professional with a multifaceted role in corporate governance and leadership. As the Chair of the Audit and Risk Committee at Guinness Ghana, he demonstrates a commitment to financial integrity and risk management, ensuring the company's operations align with best practices.

Furthermore, his expertise extends to his involvement in various committees at the Tema Oil Refinery (TOR). His contributions in these capacities underscore his versatility and dedication to ensuring the success and sustainability of these organizations.

With a track record of leadership and excellence, Mr. John Boadu continues to make significant contributions to the corporate landscape, leveraging his skills and experience to drive growth, innovation, and strategic direction across multiple sectors.

Mr. John Boadu's leadership extends to his role as CEO/ Director of Shokram Co. Ltd., where he spearheads the company's management and strategic initiatives. His responsibilities include liaising between the board and management, implementing long and short-term plans, and ensuring the company's performance aligns with its objectives.

Prior to his current roles, he gained valuable experience as a Finance Officer at the NPP National Headquarters, where he managed financial operations and budgeting processes. His tenure as a tutor at Nkwatia Secondary School and his roles in various managerial positions further highlight his commitment to education and administrative excellence.

With a background in strategy, communications, and operations management, he demonstrated exceptional leadership as the Director of Operations for the New Patriotic Party during the crucial 2016 and 2020 elections. His expertise in strategy and communication, acquired through extensive training both locally and internationally, positioned him as the lead spokesperson for the organization. He effectively engaged with local and international stakeholders to advance the organization's objectives.

As the liaison between the executive and political organizations, he facilitated the seamless implementation of decisions and resolution of conflicts within the organization.

His responsibilities extended to negotiations, budgeting, and procurement, where he implemented efficient workflows to enhance the organization's performance in the elections. One of his notable achievements was the development of a tracking system that strategically monitored over 38,000 pink sheets across the country within a record time of less than 6 hours. This feat, arguably the first of its kind in the world, underscored his commitment to innovation and efficiency in operations management.

With a proven track record of leadership and proficiency in financial management, he continues to make significant contributions to both the public and private sectors, driving growth, efficiency, and strategic direction.

He is highly educated individual with a strong academic background spanning various institutions from basic to the tertiary level. His educational journey has equipped him with a solid foundation in accounting and administration, preparing him for a successful career in various fields.

Mr. John Boadu possesses a diverse skill set that encompasses both quantitative analysis and interpersonal abilities:

He has a strong interest in quantitative analysis, allowing him to effectively interpret data and make informed decisions.

He is highly organized and driven by results, he excels in managing tasks and projects to achieve desired outcomes.

With excellent written and oral communication skills, he can effectively convey ideas and collaborate with others. He is indeed a critical thinker.

He is a team player with exceptional organizational skills, capable of coordinating efforts and maximizing team productivity.

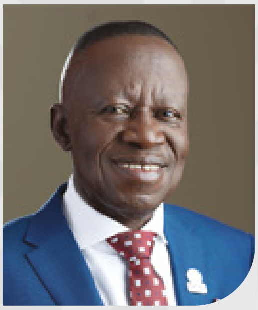
Known for his hardworking nature and innovative approach, he is unafraid to make bold decisions and explore new ideas.

He possesses refined interpersonal skills and a pleasant personality, enabling him to interact effectively with individuals from diverse backgrounds.

He thrives in high-pressure environments, maintaining composure and delivering results even under intense pressure.

Mr. John Boadu epitomizes a seasoned leader and governance expert with a remarkable track record in steering organizations towards success. His strategic leadership, coupled with his extensive experience in diverse sectors, positions him as a trusted advisor and catalyst for growth within the organizations he serves. With a keen eye for detail, a proactive approach to problem -solving, and a dedication to upholding the highest standards of integrity, he continues to leave an indelible mark on the corporate landscape, driving sustainable growth and prosperity.

Management Team



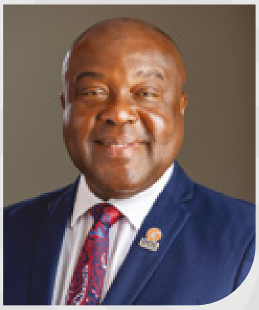
Kwame Osei-Prempeh
Group CEO & MD

Gyamfi Amanquah
Managing Director - GOEnergy

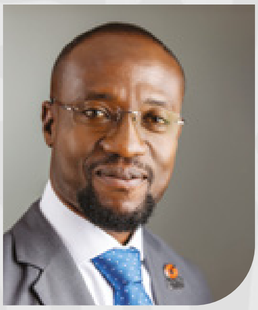
Alex Josiah Adzew (Deceased)
Chief Operating Officer - GOIL

Jacob Kwabena Adjei
Group Chief Finance Officer

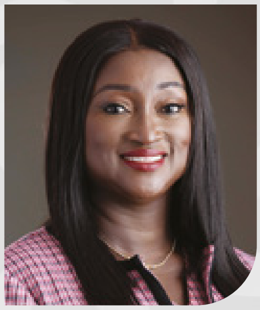
Cyril Opon
Head of HSSE



Martin Olu-Davies
Head of Admin. & HR



Marcus Deo Dake
Head of Corporate Affairs



Nana Ama Kusi-Appouh
Solicitor Secretary

Anthony Twumasi
Head of IT & Planning

Denis Nii Komiete Amui
Head of Operations & Ag. Chief Operating Officer

John B. Tagoe
Head of Technical & Special Products

Alphonso Okai Jnr
Head of Technical Services

Kingsley Ansah
Head of Estates

Augustine Boateng
Head of Fuels Marketing

Belinda Boadi
Acting Head, GOIL UPSTREAM

Mahamadu Nurudeen Bayensi
Chief Internal Auditor

Board Chairman's Report

For the 2023 Annual General Meeting

Reginald Daniel Laryea

Board Chairman

INTRODUCTORY REMARKS

Welcome to the 55th Annual General Meeting of GOIL. I am delighted to present this statement to you, our esteemed shareholders, reflecting upon GOIL's performance in an extremely challenging economic environment. Once again, the remarkable resilience of GOIL shone brightly as it navigated through challenging economic conditions.

Facing one of the harshest economic crises in a generation, characterized by Ghana's escalating public debt, the country still achieved an annual growth rate of 2.9%, surpassing the International Monetary Fund's (IMF) estimated 2.3%. It's worth noting, however, that this growth rate, although commendable, remains notably lower than the 3.8% recorded in the previous year of 2022.

It is equally important to note that the growth was driven by the services and agriculture sectors, while the industrial sector contracted minimally. By the latter part of 2023, it was clear that Ghana had attained the much-needed stability as major economic indices such as inflation and the exchange rate continued to fall, restoring investor confidence. What was critically outstanding and needed to restore full confidence in the economy was the outcome of Ghana's negotiations with its international creditors involving some 13 billion Ghana Cedis of international bonds.

FINANCIAL PERFORMANCE HIGHLIGHTS

Despite the tough operating environment, our adoption of sound financial, operating, and marketing strategies enabled us to achieve a modest consolidated profit of GHs54.7 million, a significant reduction from the previous year's profit of GHs123.9 million. Finance costs increased by GHs59.5 million, a whopping 196%, while operational costs increased by 25% on the back of the elevated inflationary pressures characterized by forex challenges, supply chain bottlenecks, and higher utility costs compounded by the industry-wide product quality issue experienced, which was successfully resolved by the end of the year.

Even though the consolidated total assets decreased from GHS4.6 billion in 2022 to GHS4.0 billion in 2023, the consolidated non-current assets including property, plant, and equipment grew from GHS1.4 billion in 2022 to GHS1.6 billion in 2023, representing a 14.58% increase. This highlights our continued investment in key assets to support future growth and sustainability. Additionally, the modest current earnings per share (EPS) of GHS0.14 showcase our resilience and ability to generate returns for shareholders, even in extremely difficult times.

I would like to take this opportunity to express my profound appreciation for your steadfast support and confidence in your Company. Your shareholding is highly valued and cherished. Therefore, despite the challenges we faced, the Board has made the decision to maintain and recommend a dividend payment of GHS0.056 per share, reflecting our commitment to shareholder value and our optimism for the future of your Company.

HSSEQC ISSUES IN 2023

Let me clarify that HSSEQC is the acronym for Health, Safety, Security, Environmental, Quality, and Compliance. This section, therefore, looks at those issues for the year 2023.

QUALITY

Supplying the best quality products to our cherished customers continued to be one of our non-negotiable values. The past year was a particularly challenging one for the Company, fuel quality-wise. This peaked in the last quarter of the year when the perception that all the Oil Marketing Companies (OMC) super fuel was contaminated was rife.

Though all OMCs were affected, this company was particularly hard hit because our RON 95 super fuel was strongly patronized by those with newer and more technologically laden vehicles, which are correspondingly more sensitive. The actual cause was unfortunately not detectable by test facilities in-country. Thankfully, this situation was successfully brought under control before the year ended.

We sincerely apologize to our esteemed customers for the suffering they went through during that period, through no fault of ours, or of the industry. We believe the right lessons have been drawn from this episode, and promise that this will not happen again!

COMPLIANCE & REGULATORY

We continued to ensure that we were always compliant with statutory regulations in the running of the business. All due permits were renewed, even as we took steps to harmonize renewal dates and reap efficiency benefits. These were to do with fire, environmental permits, factories inspectorate, amongst others.

Regular inspections and visits to all our locations were a feature of our activities during the year, as part of our compliance enforcement measures. Closer collaboration with the regulators also helped minimize penalties payable for breaches.

Regular training sessions were organized for both our staff and station staff for regulatory compliance in key areas like firefighting preparedness and ISO awareness, amongst others.

On corporate governance issues, let me assure you that quite apart from the independent reports issued in other parts of the annual report, we continue to improve on our governance structures. Identified shortcomings are being addressed as quickly as practicable.

SAFETY

Diverse strategies were implemented to foster a conducive environment for all individuals associated with our operations. This included robust training programs, comprehensive health screenings, and proactive measures that ensured a safe and healthy workplace.

Our transporters were not left out, and supplier audits and training sessions were carried out for them. This helped to improve compliance levels and adherence to safety protocols, to ensure safer handling and transportation of petroleum products.

SECURITY

The efforts began a few years ago to use technology to better protect our stations from attacks and robberies; it also aids investigation of incidents. Most of our stations are now equipped with good quality CCTV cameras and panic alarms, and it is anticipated that 100% coverage will be achieved before our next AGM. These measures are yielding fruit because there was a 40% reduction in cases of armed robberies recorded during the year, as against the previous year. The downside is that as physical thefts have reduced in number, we are experiencing an increasing number of cyber/electronic payment system frauds. Our IT personnel are, however, awake to these threats and are working to ensure that we are protected.

ISO CERTIFICATIONS & BUSINESS INTEGRATION

Our audits, both internal and external, were duly carried out. All non-conformities and areas for improvement identified were addressed, and the gaps closed. It must be noted that the certifications we have for ISO 9001-2015 (Quality Management Systems) and ISO 14001-2015 (Environmental Management Systems) have helped improve internal practices and procedures within the company. We have commenced the process of obtaining the ISO 45001-2018 (Occupational Health & Safety) certification, which we expect to complete before our next AGM. We also intend to look into the possibility of improving our processes further by acquiring further certifications in the Information Technology, Audit, and Risk Compliance spaces.

Amongst the business process improvements ISO has enabled is that we were guided to conduct external supplier audits to select suppliers - both local and international, a process which will help improve not only the nature of our business relationships but also assure us of quality supplies.

CSR

GOIL as a company continues to believe strongly in doing Corporate Social Responsibility (CSR) activities for the benefit of the people it serves. Our activities are focused on three of the six Sustainable Development Goals (SDGs) as prescribed by the UN, namely GOAL 3, which emphasizes the improvement in the health and well-being of people; GOAL 4, which emphasizes the delivery of inclusive and equitable quality education; and GOAL 6, emphasizing the provision of clean water and sanitation.

HEALTH SPONSORSHIPS & SUPPORT (SDG GOAL 3)

We are particularly proud of our achievements in this area, beginning with our efforts to support the National Blood Bank deal with an almost chronic shortage of blood. We were one of the largest national donors to the Blood Bank with 2,056 pints of blood donated with our support. We are not only ensuring a constant supply of blood to save lives, but we are also building a culture of blood donation amongst the students who respond to our pleas to donate. Students from two halls in the University of Ghana, and seven secondary schools in six regions (Greater Accra, Volta, Eastern, Western, Ashanti, and Northern Regions) participated with us. This program has been so successful that we plan to expand its scope in the coming year.

We supported the GRAFT Foundation (Operation Smile) to provide free reconstructive surgeries to children across the country; supported awareness programs for public health issues like World Diabetes Day. More than 12 needy/support facilities, correctional institutions, and child support centers across the country were granted some level of support by us.

EDUCATIONAL SPONSORSHIPS & SUPPORT (SDG GOAL 4)

The Company was proudly at the forefront in supporting two of the premier educational programs for students in the country, namely the National Science & Maths Quiz (NSMQ), and the National Spelling Bee competition. We also supported the Ministry of Education sponsored STEMNOVATION 2023 competition for students; and assisted 5 professional and tertiary level bodies including the Ghana Academy of Arts & Sciences, Ho Technical University, University of Energy, KNUST Faculty of Art, and the Chemical Engineering Students Association.

WATER & SANITATION (SDG GOAL 6)

We continued with our annual tradition of aiming to provide at least 10 communities with potable water systems (mechanized boreholes). This year, 13 such facilities were delivered in four regions, namely Eastern, Volta, Central, and Ahafo Regions, where over 100,000 residents in those communities benefited.

BUSINESS OUTLOOK

As indicated to you previously, our bitumen plant is fully operational, even as we seek to settle on a date with our international partners for the official commissioning of the facilities. Sales have commenced but are currently not as robust as anticipated, due to the economic climate which has dimmed civil, and construction works throughout the country. Alternate markets and partnerships for the products are being explored, and we hope to update you on progress made as soon as we are able to.

The two LPG Cylinder Recirculation Plants we have put up in Tema and Kumasi are expected to be completed in the first quarter of the coming year (2024). They should start contributing to the bottom-line as soon as the regulator grants us the necessary clearances to commence operations.

It is reassuring to note that the returns or benefits from your Company's massive investment in projects such as the bitumen production plant, cylinder re-circulation plants, auto gas service stations, and an upscale penetration in the mining and aviation diesel markets as well as onshore and offshore bunkering supplies to vessels will soon crystallize. All things being equal, this will positively impact the growth of your Company in terms of profit and further expansion. These expectations align with the government's forecast of an upward trajectory of real GDP growth of 2.8% in 2024 and positive outlooks by the World Bank, rating agencies, and others.

Following the exit of ExxonMobil from the Deepwater Cape Three Points (DWCTP) block Petroleum Agreement (PA), we through our subsidiary GOIL Upstream Limited actively canvassed for other capable investors to partner us in developing the oil prospects. We are pleased to say we have identified a partner with whom we have signed a Farmout Agreement and a Joint Operating Agreement towards the end of the year (2023). Mutual due diligence has been carried out. Expect a major announcement in this regard shortly.

THE WAY FORWARD

Your Company is ever alert to the environment we are operating in, particularly the need to keep up with concerns about the environment, technological improvements, and new areas to grow into. The trend towards electric cars and the potential they hold to disrupt our business is not lost on us, and we are therefore actively exploring ways to benefit from it. 2024 is an election year and has the potential for increased sales alongside the intensification of campaigns presenting business opportunities. Our best in the industry Go-Cards are available from our Zonal Offices throughout the country and offer unparalleled benefits to customers. We entreat you to acquire them for yourselves and your businesses to enjoy the conveniences they come with.

The changing face of the industry landscape leads us to the conclusion that we will have to vary our product offerings for effective competitiveness. Discussions are ongoing in this regard, and we believe by mid-year (2024), we will have outdoored our plans in this regard. This is to ensure greater choice for our valued customers at competitive rates and improve our profitability.

REMEMBRANCE

The year 2023 has had its sad moments, in that not everyone who started it with us was privileged enough to be with us at the end. The notable mention here is of our Chief Operating Officer, Rev. Alex Josiah Adzew, who passed during the first quarter of the year. May his soul and those of all faithful departed rest in peace.

GRATITUDE

I would like to take this opportunity to congratulate the Management and Staff of the company on their hard work and commitment to duty despite the extremely difficult challenges the company faced throughout the year.

I would also like to acknowledge the tremendous support, goodwill, good counsel, and cooperation exhibited by colleague Directors, which contributed in no small way to help your company, GOIL withstand the knocks and shocks that bedeviled the company throughout the year.

Special thanks to the Ministry of Energy, National Petroleum Authority, Ghana National Petroleum Corporation, Environmental Protection Agency, Ghana Standards Authority, Ghana National Fire Service, and eventually to the Petroleum Commission for their unflinching support throughout the year. To our Trade Partners and Distributors without whom we have no business, we say a massive thank you. Finally, to our distinguished shareholders, our dependable pillars, we doff off our hats.

I wish you all an extremely successful and prosperous future.

Sustainability and ESG Preparedness Statement

Without doubt, sustainability issues are rapidly emerging among the top challenges for many companies all over the world. Business communities are gearing up to transition from an era of massive energy consumption into a more Sustainable, Environmental, Social and Governance (ESG) environment where world leaders and corporate chiefs will be deliberately intentional about executive actions that help the world attain net-zero emission benchmarks and substantial decarbonization of the climate.

GOIL is excited about the potential and opportunities Sustainability and ESG issues promise and is embarking on a journey towards a sustainable future. At the prompting of the regulator, Ghana Stock Exchange (GSE), listed Ghanaian companies have been encouraged to report on their sustainability and ESG risk activities. We have accordingly initiated action plans aimed at complying with, and reporting on Sustainability and ESG risks issues. We are assessing how the benefits from ESG performance standards can open climate-friendly and green-related portfolio avenues to the company to enhance shareholder value in ways that meet the expectations of all stakeholders.

The lessons learnt from rising environmental carbon levels disrupting the ecological balance, and leading to unimaginable floods, rising temperatures, and incalculable losses from disrupted climatic patterns, are not lost on us. Without the regulator's prompting, we ourselves were, given the nature of our product offerings, ready to look more closely at aligning our business on sustainability and ESG guidelines. We have the corporate leadership, will, and commitment to play our part in supporting global efforts at reducing the increasing warming of the climate and the ozone layer depletion. The Board has in place, a subcommittee on Risk & Compliance, which is working with the executive team to capture in detail all the potential risks and opportunities associated with sustainability and ESG issues in the company's risk map as the starting point so that ESG matters can be magnified and marked among the top priorities for action. Additionally, for purposes of internal coordination and effective governance and oversight, a seven-member multi-sectoral team has been identified. Some personnel have been sponsored by GOIL for courses with the strategic intention of building a solid team with the requisite competencies to drive ahead of the industry.

GOIL PLC is cognizant that, sustainability matters have long been with the global ecosystem until the international community met in France to formally develop the Paris Agreement as the official starting point for climate dialogue after earlier efforts had failed to yield the required outcomes. Under the auspices of the UN Climate Change Conference (COP21) in Paris, France, on 12 December 2015**,** The Paris Agreement became a legally binding international treaty on climate change. It entered into force on 4 November 2016. Subsequently, a series of climate conferences have happened up to **COP 28** in 2023. COP 28 was the 28th session of the Conference of the Parties (COP28) to the UN Framework Convention on Climate Change (UNFCCC) held in Dubai in the United Arab Emirates (UAE). COP 28 has turned out to be a reinvigorating point around the globe, particularly in board rooms.

It is instructive to note that GOIL has been pushing the UN Sustainable Development Goals (SDGs) voluntarily through its Corporate Social Responsibility (CSR) initiatives over the years. In that setting, the company has adopted three of the SDG goals: (Goal 3: on good health and well-being): Goal 4: on quality education; and Goal 6: on clean water and sanitation). Apart from the elaborate CSR over the years, GOIL is also ISO-14001 certified on sound environmental management systems. The contextual relevance is that GOIL has in modest ways been observing aspects of the "E" in the ESG score. While this is good news, GOIL assures all its stakeholders that the company shall draw strength from its past experiences on the environmental milestones achieved so far, and push the frontiers of its corporate strategies to recalibrate its business model to embrace green initiatives and to support the global efforts toward emission reductions and clean energy economy. In partnership with both external and internal stakeholders, GOIL intends to build a climate culture with sustainability mindset and adopt green technology to aid adherence to disclosure and reporting standards in line with regulations.

Corporate Governance and Board Committees

Goil thrives in its corporate governance systems which are the rules, practices, and processes by which the company is controlled and directed. These systems facilitate effective and prudent management that delivers the long-term success of the company. The Board of Directors are responsible for the governance of their companies.

In furtherance of this, the Board works through its five (5) committees being:

- Finance Committee
- Audit Committee
- Nominations, HR, and Legal Committee
- Operating, Marketing and Tender Committee
- Risk and Compliance Committee

Some of the core functions and responsibilities of the committees are outlined as follows:

1. FINANCE COMMITTEE

Purpose

Assist the Board of Directors in fulfilling its oversight responsibilities relating to financial policies and procedures and reviewing and monitoring spending policy.

Duties and Responsibilities

a. Oversee the review of the Company's financial strength in relation to its ongoing strategic plans.

b. Review the long-term financial objective of the Company and its ability to accomplish the stated strategic objective and programs.

c. Review the proposed annual budget and recommend its adoption to the Board.

d. Review financial policies and procedures and make recommendations on the adequacy and efficiency of policies and procedures.

e. Review investment policies, strategies and programs, investment transactions, the performance of the Company's investment portfolio.

f. Make recommendations to the board on capital expenditure.

g. Review financial aspects of proposed major transactions.

2. AUDIT COMMITTEE

To assist the Board in overseeing the company's financial controls with special emphasis on

(1) the integrity of internal controls and financial reporting

(2) the qualifications and independence of the company's external auditor

(3) the performance of the company's internal audit function and of its external auditor

A. External Control

The Committee shall:

a. Oversee the work of the company's external auditor including reviewing the preparation and execution of the auditor's annual program of work for the company;

b. Review the terms of reference of the external auditor and report to the board the committee's recommendations with respect to the audit engagement fees;

c. Review annually the performance of the external auditor and report to the board the committee's opinion on its performance.

d. Review no less than annually with the company's management, the external auditor and the internal audit and financial control departments:

I. Significant financial reporting issues and judgments identified and made in connection with the preparation of the company's financial statements.

II. Major issues regarding the company's accounting and auditing principles and major changes in auditing and accounting principles and practices suggested.

III. Any audit problems or difficulties encountered and raised by the external auditor in the course of its work for the company including any restrictions on the scope of such activities or on access to personnel or information and disagreements with company management of its internal auditing and financial control departments.

B. Internal Controls and Internal Audit Function

a. Review with the company's Chief Finance Officer (CFO), its internal auditing and financial control departments the quality and applications and adequacy of the company's internal controls, including whether the company's management are communicating the importance of internal controls, evaluating the security of the IT systems.

b. Review with the CFO the preparation, execution, and results of the company's annual internal audit work program as well as any activities undertaken outside such annual program; and

c. Review and report to the board on the adequacy of the structure, responsibilities staffing, resources and functioning of the company's internal auditing department.

C. Financial Reporting

a. Review the annual financial statements and determine whether they are complete and whether the financial statements reflect appropriate accounting principles.

b. Review the management letters from the external auditors and report to the board.

c. Review significant accounting and reporting issues including regulatory pronouncements and assess their impact on the company's financial statements.

d. Review any legal matters which could significantly impact the financial statements.

e. Determine how company management develops preliminary announcements, interim financial information and analysts briefings.

3. NOMINATIONS, HR, AND LEGAL COMMITTEE

Purpose

To exercise oversight over the human resources management and administration of the Company and review policies relating to the human resource management and legal functions of the company and assess their effectiveness.

Responsibilities

HR

a. Ensure the company has appropriate human resource policies & strategies for recruitment, termination, capacity development, staff welfare, career and succession planning, compensation, and reward systems.

b. Monitor implementation of such policies.

c. Review conditions of service for management and make recommendations to the board.

Legal

a. Ensure the company complies with all legal matters pertaining to its areas of operation.

b. Advise on legal issues referred to it.

c. Advise the board on any amendments to laws and regulations and policies that affect its operations and recommend needed action.

4. OPERATIONS, MARKETING AND TENDER COMMITTEE

Purpose

To assist the Board in its oversight over the operations of the company to ensure effectiveness and efficiency.

Operations

To provide oversight for the overall operations of the company:

a. Provide strategic business direction and policy.

b. Review company policies and procedures.

c. Review safety procedures related to operations.

d. Provide recommendations on equipment technology, safety and other resources as they relate to operations.

e. Advise on new operational and marketing strategies as they apply to companywide operations.

Marketing

a. To act as a sounding board for marketing strategies and tools and provide feedback to the board on marketing activities.

b. Review of PR and Communication strategies and plans

Tender

a. Review, monitor and recommend to the Board significant matters related to procurement of the company.

b. Recommend to the board appropriate procurement limits.

c. Review procurement policies and procedures and best transparent practices.

d. Review the efficiency and effectiveness of the company's procurement initiatives.

e. Review status reports on procurement transactions including spending against budgets.

f. Recommend to board policy on related party transactions related to procurement.

5. RISK AND COMPLIANCE COMMITTEE

Risk

a. Provide input to management regarding the enterprise's risk appetite and tolerance and, recommend to the board, approval of the risk appetite and the statement of risk appetite and tolerance messaged throughout the company and by line of business.

b. Recommend the approval of the risk management policy and plan. Management should develop both the risk management policy and the plan for approval by the committee.

c. Define risk review activities regarding the decisions (e.g. acquisitions), initiatives (e.g. new products), and transactions and exposures (e.g. by amount) and prioritize them prior to being sent to the board's attention.

d. Review and approve the risk management infrastructure and the critical risk management policies adopted by the company.

e. Periodically review and evaluate the company's policies and practices with respect to risk assessment and risk management and annually present to the full board a report summarizing the committee's review of the company's methods for identifying, managing, and reporting risks and risk management deficiencies.

f. In coordination with the audit committee, understand how the company's internal audit work plan is aligned with the risks that have been identified and with risk governance (and risk management) information needs.

g. The Risk Committee may have the authority to conduct investigations into any matters within its scope of responsibility and obtain advice and assistance from outside legal, accounting, or other advisors, as necessary, to perform its duties and responsibilities.

h. In carrying out its duties and responsibilities, the risk committee shall also have the authority to meet with and seek any information it requires from employees, officers, directors, or external parties.

In addition, the risk committee could make sure to meet with other board committees to avoid overlap as well as potential gaps in overseeing the companies' risks.

Compliance

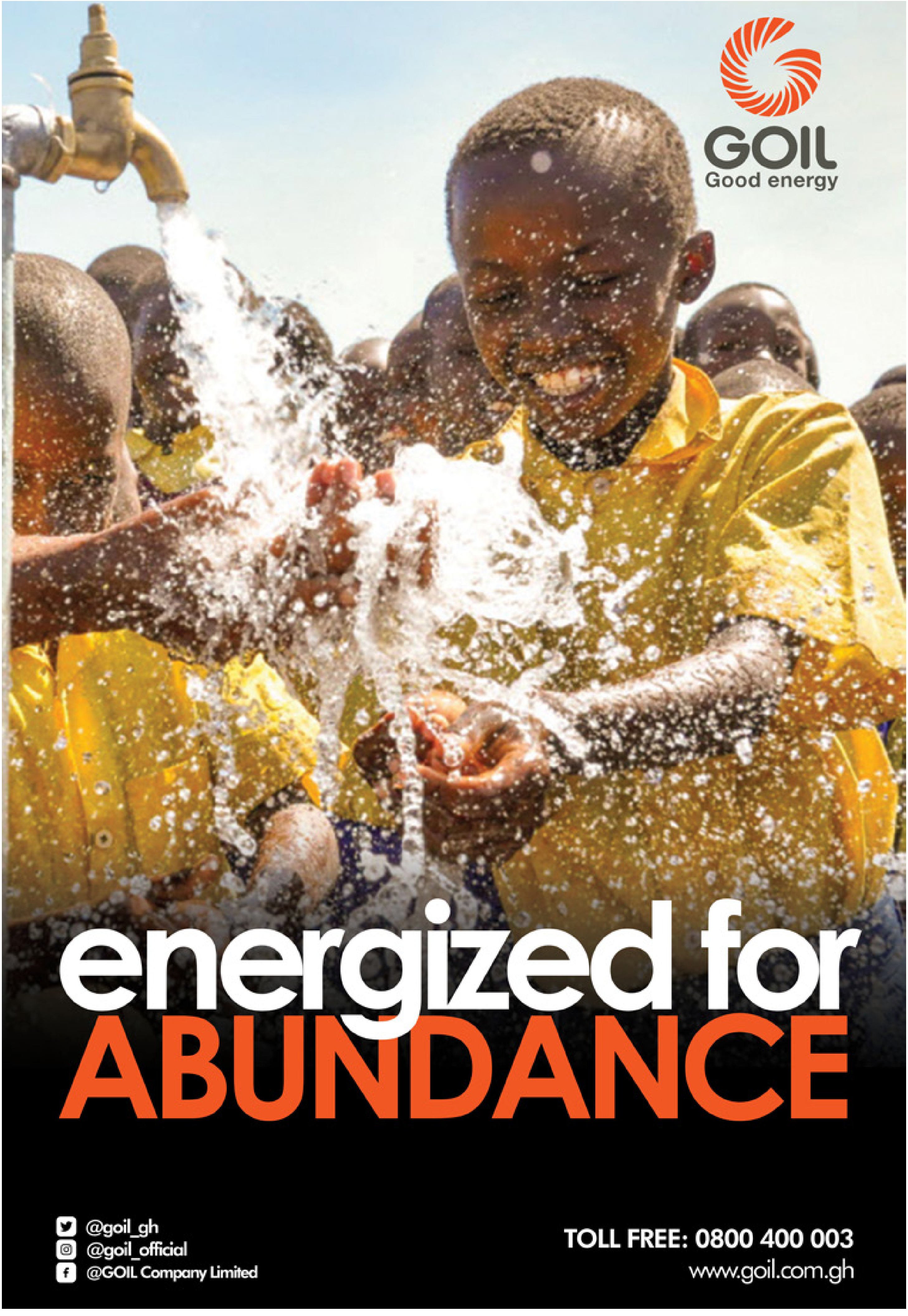
a. Review the effectiveness of the system for monitoring compliance with laws and regulations as well as the results of investigation and follow up by management in connection with any non-compliance with legal and regulatory requirements and violations of internal policies and procedures.

b. Review arrangements for compliance with the requirements of regulators and the law and other regulations and rules as well as the Code of Ethics and Conflicts of Interest Policy.

c. Be satisfied that all regulatory compliance matters have been considered in the preparation of financial statements.

d. Review the findings of any examinations by regulatory agencies.

e. Receive reports on the level of compliance with laws and regulations.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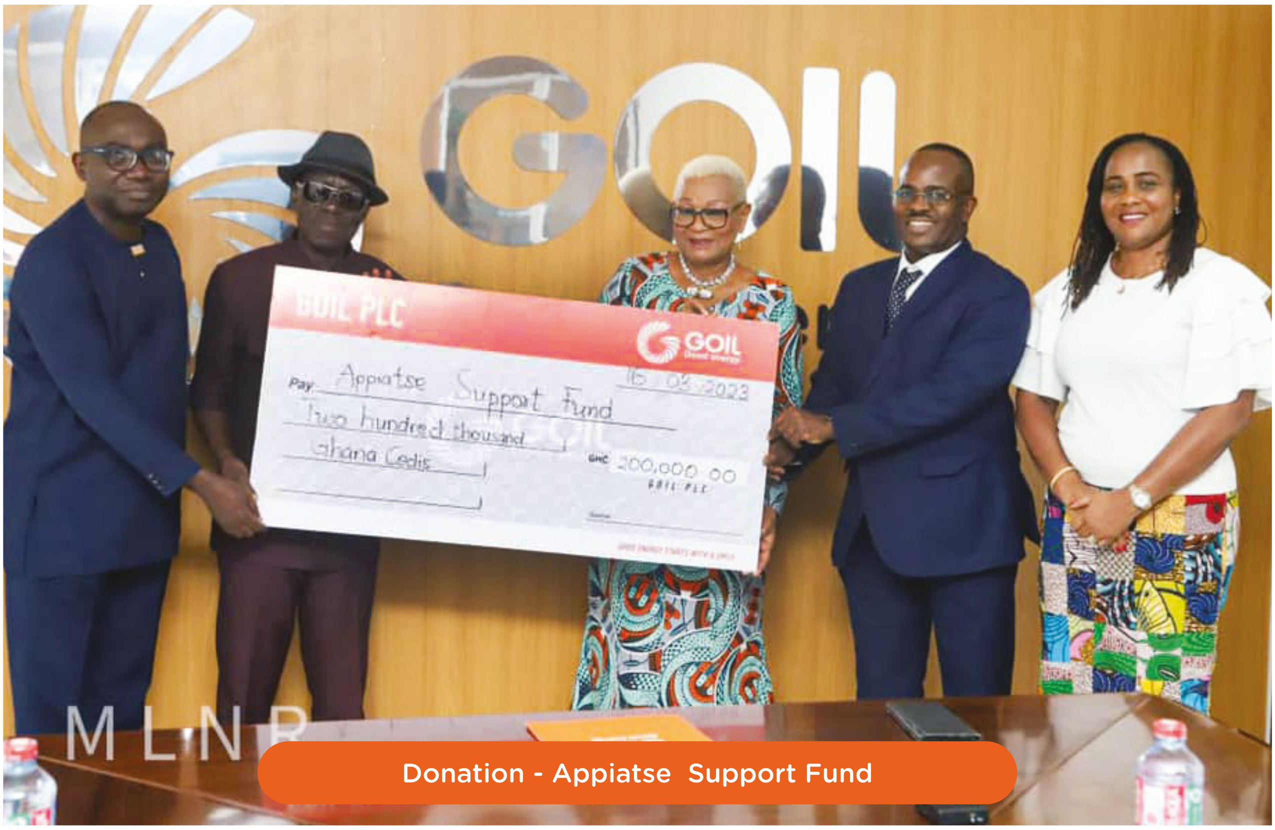
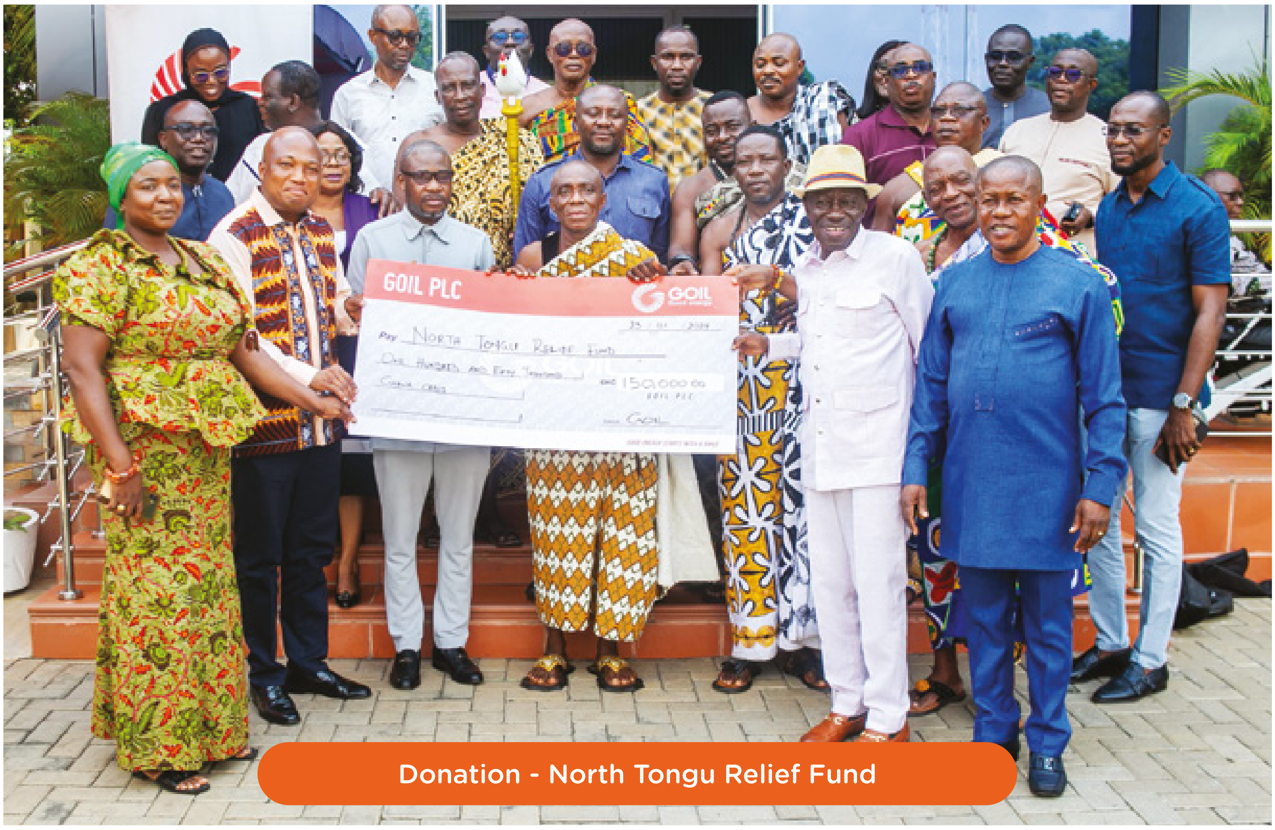
Corporate Social Responsibility (CSR) Activities



Donation - Appiatse Support Fund



Donation - North Tongu Relief Fund

Corporate Social Responsibility (CSR) Activities

Donation - Accra Psychiatric Hospital

Corporate Social Responsibility (CSR) Activities

Donation - Accra Rehabilitation Centre

Corporate Social Responsibility (CSR) Activities

Donation - Don Bosco Child Protection Centre

Corporate Social Responsibility (CSR) Activities

Donation - Ramadan

Corporate Social Responsibility (CSR) Activities

Donation - Village of Hope, Gomoa Fetteh

Corporate Social Responsibility (CSR) Activities

Donation - Sekondi Female Prison

Corporate Social Responsibility (CSR) Activities

Donation - Senior Correctional Centre

Donation - St. Francis Alcohol & Drug Addiction Treatment & Rehabilitation Centre

Corporate Social Responsibility (CSR) Activities

Sponsorship - National Spelling Bee Competition

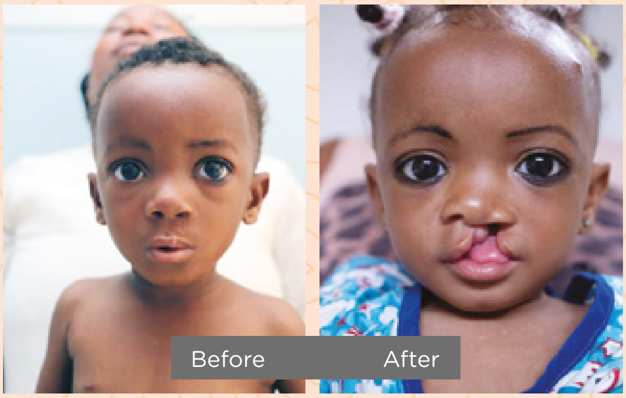
Corporate Social Responsibility (CSR) Activities

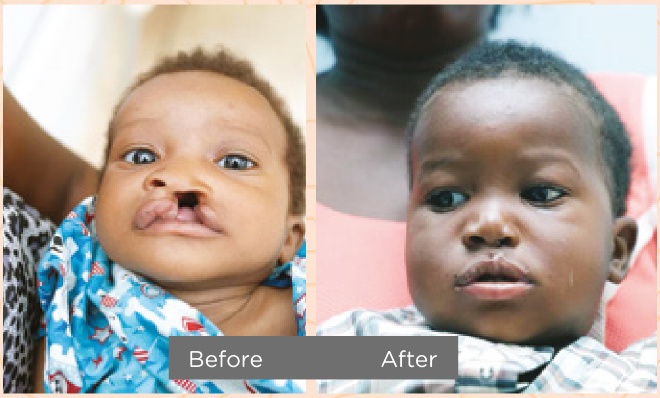
Sponsorship - National Science & Maths Quiz

Corporate Social Responsibility (CSR) Activities

Corporate Social Responsibility (CSR) Activities

Sponsorship of Reconstructive Surgeries for the Needy


Before After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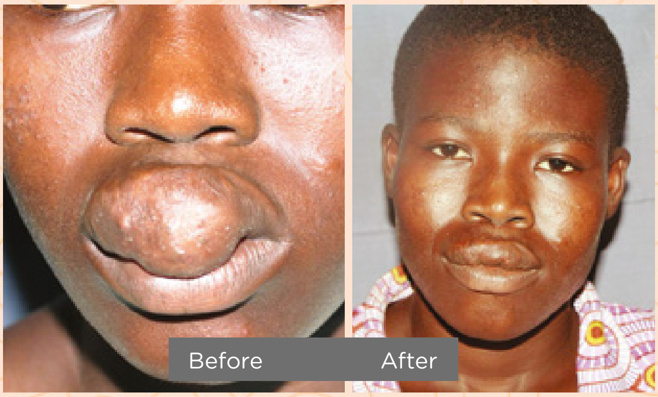
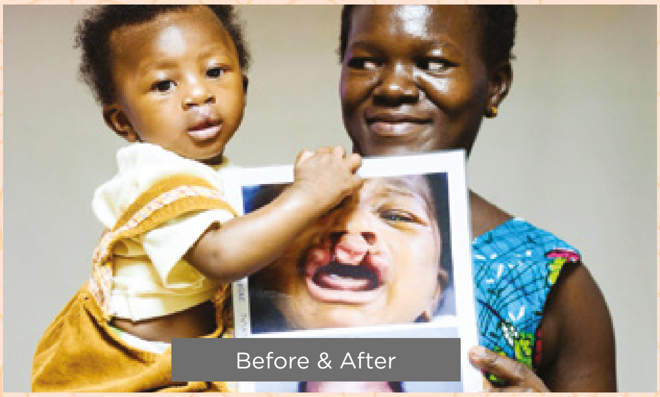
Before After


Before After


Before & After


Before & After


Before After


Before After

Corporate Social Responsibility (CSR) Activities

Boreholes - Work in Progress

Suhum Municipality

Bukor Community

Kromameng Community

Tano North

Jerusalem, Duayaw-Nkwanta Community

Susuanho Community

Bomaa Dwenase Community

Ashiayem Yamfo Community

Corporate Social Responsibility (CSR) Activities

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Report of the Directors

On The Consolidated Financial Statements for the Year Ended 31 December 2023

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 31 December, 2023.

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 2023, 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	
	2023	2022	**2023**	2022
	GH¢'000	GH¢'000	**GH¢'000**	GH¢'000
Gross revenue	**21,720,398**	22,000,243	**12,286,993**	12,442,606
Customs duties and levies	**(1,113,620)**	(1,256,197)	**(1,113,620)**	(1,256,197)
Net revenue	**20,606,778**	20,744,046	**11,173,373**	11,186,409
Profit before taxation	**87,272**	173,311	**29,037**	111,578
from which is deducted;				
growth and sustainability levy of	**(4,364)**	0	**(1,452)**	0
and provision for estimated income tax of	**(28,202)**	(49,417)	**(10,585)**	(30,272)
leaving a net profit after tax of	**54,706**	123,894	**17,000**	81,306
to which is added the retained earnings				
brought forward from the previous year of	**554,417**	455,136	**334,281**	275,458
	609,123	579,030	**351,281**	356,764
Less:				
final dividend paid; for 2022 at GH¢0.056	**(21,944)**	(18,418)	**(21,944)**	(18,418)
per share (2021 at GH¢0.047 per share)				
transfer to building fund,	**(2,735)**	(6,195)	**(850)**	(4,065)
	584,444	554,417	**328,487**	334,281

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.

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. Reginald Daniel Laryea	29,737	0.00759
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
Dr. Edwin Alfred Provencal	100,077	0.02550
	272,401	0.06949

SUBSIDIARIES

GOIL PLC wholly owned four 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, 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 and GOBitumen Limited is permitted by its regulations to carry on, the business of the production, sales and marketing of bitumen products and any other ancillary services.

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¢726,000.00 (2022: GH¢395,000.00).

DONATION AND CORPORATE SOCIAL RESPONSIBILITY

A total of GH¢21,090,000.00 (2022: GH¢13,608,000.00) 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
Mr. Reginald Daniel Laryea	Chairman	03.08.2021
Hon. Kwame Osei-Prempeh	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 Amoatemaa Sarpong	Member	03.08.2021
Dr. Edwin A. Provencal	Member	03.08.2021

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.

TYPE OF TRAINING	TRAINER
Responding to Sustainability and ESG Risks and Opportunities for Boards Senior Executives 2023.	Crown Agents
The Policy Toolkit: Evidence, Evaluation and Impact Assessment	Crown Agents
Governance, Risk and Compliance Management and Interpreted Assurance	Crown Agents
Strategic HR Blueprint: Positioning HR for Organizational Success and Implementing HR Strategy.	Crown Agents

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 2023. (2022: GH¢0.056 per share, amounting to GH¢21,944,335.00).

EVENTS AFTER THE REPORTING DATE

The Directors confirm that no matters have arisen since December 31, 2023, 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 19th April, 2024 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 2023

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 31 December, 2023, 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 31 December, 2023, and of its financial performance and its cash flows for the year then ended in accordance with International Financial Reporting Standards with the IAS 29 directive issued by the Institute of Chartered Accountants Ghana (ICAG) 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, 2023, amounted to GH¢1.26 billion against which impairment provision of GH¢37.21 million were recorded. We focused on allowance for impairment of trade receivables because the determination of appropriate level of provisioning for impairment requires significant judgement. The basis of the provisions and critical judgements relating to the calculation of the impairment provisions are summarised in **note (xiv)** in the notes to the financial statements. The judgement reflects information considered by management, including age of the outstanding debts and the debtors' payment history. The gross trade receivables and related impairment provisions are disclosed in **note 11** of the financial statements.

How our audit addressed the key audit matter; -

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

Revenue Recognition

Revenue is an important measure in terms of business performance and this represents a significant item in the Company's statement of 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.

PKF

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 with the IAS 29 directive issued by the Institute of Chartered Accountants Ghana (ICAG) and in the manner required by the Companies Act, 2019 (Act 992), Securities Industry Act, 2016 (Act 929) and Ghana Stock Exchange Membership Regulations 1991 LI 1510 as amended and for such internal control as the Board of Directors determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Board of Directors 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.

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 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/2024/039)

Chartered Accountants

Farrar Avenue

P. O. Box GP 1219,

Accra.

19th April, 2024.

Consolidated Statement of Comprehensive Income

For the Year Ended 31 December 2023

		Group		Company	
		2023	2022	**2023**	2022
	Notes	**GH¢'000**	GH¢'000	**GH¢'000**	GH¢'000
Gross revenue		**21,720,398**	22,000,243	**12,286,993**	12,442,606
Customs duties and levies		**(1,113,620)**	(1,256,197)	**(1,113,620)**	(1,256,197)
Net revenue		**20,606,778**	20,744,046	**11,173,373**	11,186,409
Cost of sales		**(19,898,015)**	(20,104,861)	**(10,623,900)**	(10,669,067)
Gross profit		**708,763**	639,185	**549,473**	517,342
Sundry income	3	**51,307**	31,722	**50,876**	31,722
Depot and station expenses	2a.	**(138,030)**	(107,237)	**(130,388)**	(103,464)
Staff, selling & administrative expenses	2b.	**(444,890)**	(359,956)	**(357,957)**	(303,683)
Operating profit before financing cost		**177,150**	203,714	**112,004**	141,917
Net finance expenses	4	**(89,878)**	(30,403)	**(82,967)**	(30,339)
Profit before taxation		**87,272**	173,311	**29,037**	111,578
Growth and sustainability levy		**(4,364)**	0	**(1,452)**	0
Income tax expense	5	**(28,202)**	(49,417)	**(10,585)**	(30,272)
Net profit after tax attributable to equity holders of the company		**54,706**	123,894	**17,000**	81,306
Other comprehensive income					
Gain/(loss) on fair value through other comprehensive income equity investments	20	**5,203**	(1,061)	**5,203**	(1,061)
Total other comprehensive income		**5,203**	(1,061)	**5,203**	(1,061)
Total comprehensive income for the year		**59,909**	122,833	**22,203**	80,245
Earning per share (GH¢)	28	**0.140**	0.316	**0.043**	0.207
Dividend per share (GH¢)	21	**0.056**	0.056	**0.056**	0.056

Consolidated Statement of Financial Position

As at 31 December 2023

		Group		Company	
		2023	2022	**2023**	2022
NON CURRENT ASSETS	Notes	**GH¢'000**	GH¢'000	**GH¢'000**	GH¢'000
Property, plant and equipment	8a	**1,630,013**	1,422,560	**1,472,270**	1,387,833
Intangible asset	12	**1,212**	914	**0**	23
Right-of-use-asset	22	**8,990**	7,854	**8,990**	7,854
Fair value through other comprehensive income investments	9a	**13,376**	7,719	**42,406**	16,749
TOTAL NON CURRENT ASSETS		**1,653,591**	1,439,047	**1,523,666**	1,412,459
CURRENT ASSETS					
Inventories	10	**684,366**	890,645	**185,843**	179,748
Trade and other receivables	11	**1,440,594**	1,864,902	**1,464,537**	1,819,423
Financial assets at amortised cost	9c	**13,318**	13,290	**13,318**	13,290
Cash and bank balances	13	**210,673**	401,660	**71,169**	186,704
TOTAL CURRENT ASSETS		**2,348,951**	3,170,497	**1,734,867**	2,199,165
TOTAL ASSETS		**4,002,542**	4,609,544	**3,258,533**	3,611,624
EQUITY					
Stated capital	17	**185,589**	185,589	**185,589**	185,589
Building fund	18	**43,681**	40,946	**30,211**	29,361
Retained earnings	19	**584,444**	554,417	**328,487**	334,281
Capital surplus	20	**13,075**	7,872	**13,075**	7,872
TOTAL EQUITY		**826,789**	788,824	**557,362**	557,103
NON CURRENT LIABILITIES					
Deferred tax	7b	**21,667**	19,866	**20,629**	19,822
Non current term loan	16b	**62,223**	86,291	**62,223**	86,291
Lease liability	23	**3,461**	3,714	**3,461**	3,714
TOTAL NON CURRENT LIABILITIES		**87,351**	109,871	**86,313**	109,827
CURRENT LIABILITIES					
Bank overdraft	14	**350,364**	127,040	**350,364**	127,040
Trade and other payables	15	**2,725,063**	3,514,927	**2,255,061**	2,748,026
Current tax	7a	**1,197**	7,474	**(2,345)**	8,220
Current portion of term loan	16c	**11,778**	61,408	**11,778**	61,408
TOTAL CURRENT LIABILITIES		**3,088,402**	3,710,849	**2,614,858**	2,944,694
TOTAL LIABILITIES		**3,175,753**	3,820,720	**2,701,171**	3,054,521
TOTAL EQUITY AND LIABILITIES		**4,002,542**	4,609,544	**3,258,533**	3,611,624

Approved by the Board on 19th April, 2024.

DIRECTOR
Reginald Daniel Laryea *(Chairman)*

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

Consolidated Statement of Changes in Equity

For the Year Ended 31 December 2023

GROUP	Stated Capital	Building Fund	Retained Earnings	Capital Surplus	Totals
2023	**GH¢'000**	**GH¢'000**	**GH¢'000**	**GH¢'000**	**GH¢'000**
Balance as at 1 January 2023	**185,589**	**40,946**	**554,417**	**7,872**	**788,824**
Net profit for the year	**0**	**0**	**54,706**	**0**	**54,706**
Transfer to Building Fund	**0**	**2,735**	**(2,735)**	**0**	**0**
Fair value through other comprehensive income investments	**0**	**0**	**0**	**5,203**	**5,203**
Dividend paid	**0**	**0**	**(21,944)**	**0**	**(21,944)**
Balance as at 31 December 2023	**185,589**	**43,681**	**584,444**	**13,075**	**826,789**
2022					
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)
Balance as at 31 December 2022	185,589	40,946	554,417	7,872	788,824
COMPANY					
2023					
Balance as at 1 January 2023	**185,589**	**29,361**	**334,281**	**7,872**	**557,103**
Net profit for the year	**0**	**0**	**17,000**	**0**	**17,000**
Transfer to Building Fund	**0**	**850**	**(850)**	**0**	**0**
Fair value through other comprehensive income investments	**0**	**0**	**0**	**5,203**	**5,203**
Dividend paid	**0**	**0**	**(21,944)**	**0**	**(21,944)**
Balance as at 31 December 2023	**185,589**	**30,211**	**328,487**	**13,075**	**557,362**
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)
Balance as at 31 December 2022	185,589	29,361	334,281	7,872	557,103

Consolidated Statement of Cash Flows

For the Year Ended 31 December 2023

	Group		Company	
	2023	2022	2023	2022
Cash flow from operating activities	GH¢'000	GH¢'000	GH¢'000	GH¢'000
Operating Profit	87,272	173,311	29,037	111,578
Adjustment for:				
Depreciation and amortisation charges	67,144	62,901	55,919	59,620
Depreciation - right-of-use-assets	2,295	1,091	2,295	1,091
Finance cost on lease liability	654	359	654	359
Profit on sale of property, plant and equipment	0	(31)	0	(31)
Interest and dividend received	(6,216)	(9,633)	(2,837)	(4,701)
Interest paid	96,094	40,036	85,804	35,040
Operating profit before working capital changes	247,243	268,034	170,872	202,956
Changes in inventories	206,279	(695,431)	(6,095)	(90,802)
Changes in trade and other receivables	424,308	(899,718)	354,886	(1,105,997)
Changes in trade and other payables	(789,864)	2,026,299	(492,965)	1,472,012
Cash generated from operations	87,966	699,184	26,698	478,169
Company tax paid	(37,042)	(46,484)	(21,795)	(25,481)
Net cash inflows from operating activities	50,924	652,700	4,903	452,688
Cash flows from investing activities				
Interest and dividend received	6,216	9,633	2,837	4,701
Interest paid	(96,094)	(40,036)	(85,804)	(35,040)
Acquisition of intangible assets	(580)	(712)	0	0
Acquisition of property, plant and equipment	(274,315)	(272,281)	(140,333)	(268,727)
Repayment of principal portion of lease liabilities	(4,338)	(5,609)	(4,338)	(5,609)
Investment in Gobitumen limited	0	0	(20,000)	0
Acquisition of additional investment in JUHI	(454)	0	(454)	0
Receipt from disposal of property, plant and equipment	0	33	0	33
Net cash outflows from investing activities	(369,565)	(308,972)	(248,092)	(304,642)
Net cash (outflows)/inflows before financing	(318,641)	343,728	(243,189)	148,046
Cash flows from financing activities				
Changes in term loans	(73,698)	(44,983)	(73,698)	(44,983)
Dividend paid	(21,944)	(18,418)	(21,944)	(18,418)
Net cash flows from financing activities	(95,642)	(63,401)	(95,642)	(63,401)
Net (decrease)/increase in cash and cash equivalents	(414,283)	280,327	(338,831)	84,645
Cash and cash equivalents as at 1 January	287,910	7,583	72,954	(11,691)
Cash and cash equivalents as at 31 December	(126,373)	287,910	(265,877)	72,954
Cash and cash equivalents				
Cash at bank and in hand	210,673	401,660	71,169	186,704
Bank overdraft	(350,364)	(127,040)	(350,364)	(127,040)
Financial assets at amortised cost	13,318	13,290	13,318	13,290
	(126,373)	287,910	(265,877)	72,954


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Notes to the Consolidated Financial Statements

For the Year Ended 31 December 2023

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 in accordance with all International Financial Reporting Standards with the IAS 29 Directive issued by the Institute of Chartered Accountants Ghana (ICAG), 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.

The ICAG issued a directive in November 2023 to accountants in business and accountants in practice, together with an update in January 2024 on the application of IAS 29 in Ghana. The ICAG asserts in the directive that based on its analysis of the quantitative and qualitative indicators referred to in IAS 29, Ghana was not a hyperinflationary economy as of December 2023, therefore, IAS 29 will not be applicable for December 2023 financial reporting period. In compliance with the directive, the financial statements of the Group, including the comparative figures, have not been stated in terms of the measuring unit current at the end of the reporting period.

The financial statements have been prepared under the below basis:

- Historical cost convention, unless otherwise stated;
- Non-derivative financial instruments, carried at fair value through profit or loss, are measured at fair value;
- Fair value through other comprehensive income (FVOCI) financial assets are measured at fair value through equity;
- The liability for defined benefit obligations is recognized as the present value of the defined benefit obligation less the fair value of the plan assets

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.
- Interest income is recognised on a time proportion basis using the effective interest rate method.

ii. Financial Assets and Financial Liabilities

IFRS 9 Financial Instruments

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

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

Classification of Financial Assets and Financial Liabilities

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

Business Model Assessment

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

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

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

- Business Model 1(BM1): Financial assets held with the sole objective to collect contractual cash flows;

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

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

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

Impairment of Financial Assets

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

Transition

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

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

Date of Recognition

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

Initial Measurement of Financial Instruments

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

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

Classification and Measurement Categories of Financial Assets and Liabilities

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

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

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

The Solely Payment of Principal and Interest (SPPI) Test

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

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

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

Equity Instruments at FVOCI

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

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

Debt Issued and Other Borrowed Funds

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

Financial Assets and Financial Liabilities at Fair Value through Profit or Loss

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

Derecognition of Financial Assets and Liabilities

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

Financial Liabilities

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

Overview of the Expected Credit Loss (ECL) Principles

The adoption of IFRS 9 has fundamentally changed the Group's trade receivable loss impairment method by replacing IAS 39's incurred loss approach with a forward-looking ECL approach.

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.

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	5% - 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). Nonfinancial 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 in terms of historical cost in a foreign currency are not retranslated.

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

v. Cash and Cash Equivalents

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

vi. Leases

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

The Company as a Lessee

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

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

Measurement and Recognition of Leases as a Lessee

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

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

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

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

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

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

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

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

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

The Company as a Lessor

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

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

vii. Provision

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

viii. Deferred Taxation

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

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

ix. Current Taxation

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

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

x. Dividends on Ordinary Shares

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

Interim dividends are recognised when paid.

xi. Borrowings

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

xii. Borrowing Cost

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

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

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

xiii. Inventories

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

xiv. Impairment of Financial Instruments

Financial instruments and contract assets

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

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

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

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

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

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

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

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

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

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

Measurement of ECLs

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

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

Credit-impaired financial assets

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

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

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

Presentation of allowance for ECL in the statement of financial position

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

Write-off

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

Non-financial assets

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

xv. Employee Benefits

- **Short-Term Benefits**

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

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

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

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

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

- **End of Service Benefit Scheme**

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

xvi. Events after the Financial Position Date

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

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

xvii. Earnings per Share

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

xviii. New Standards and Interpretations not yet Adopted

A number of new standards, amendments to standards and interpretations are not yet effective for the year ended 31 December 2023, and have not been applied in preparing these financial statements. These are disclosed as follows:

- **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.

		Group		Company	
		2023	2022	**2023**	2022
		GH¢'000	GH¢'000	**GH¢'000**	GH¢'000
2a	**DEPOT AND STATION EXPENSES;**				
	Includes depreciation; -GH¢49,241,000 (2022 - GH¢47,586,000)				
b	**SELLING AND ADMINISTRATION EXPENSES;**				
	Include the following:-				
	Depreciation and amortisation	**14,780**	16,413	**11,332**	13,132
	Directors fees & expenses	**9,254**	8,678	**6,269**	7,156
	Auditor's remuneration	**726**	395	**300**	250
	Donation and corporate social responsibility	**21,090**	13,608	**16,146**	10,457
3	**SUNDRY INCOME**				
	Exchange gain	**43,547**	25,416	**43,121**	25,416
	Contractors registration	**2**	7	**2**	7
	Miscellaneous income	**331**	117	**326**	117
	Commission	**151**	155	**151**	155
	Various rent	**7,275**	5,996	**7,275**	5,996
	Discount received	**1**	0	**1**	0
	Profit on sale of property, plant and equipment	**0**	31	**0**	31
		51,307	31,722	**50,876**	31,722
4	**NET FINANCE INCOME/(EXPENSES)**				
	Interest and dividend income	**6,216**	9,633	**2,837**	4,701
	Bank loan interest and other finance charges	**(96,094)**	(40,036)	**(85,804)**	(35,040)
		(89,878)	(30,403)	**(82,967)**	(30,339)
5	**TAXATION**				
	Current tax	**26,401**	50,485	**9,778**	32,544
	Net effect (relating to previous year GRA tax audit)	**0**	(3,665)	**0**	(5,349)
		26,401	46,820	**9,778**	27,195
	Deferred tax charge	**1,801**	2,597	**807**	3,077
		28,202	49,417	**10,585**	30,272

6 RECONCILIATION OF EFFECTIVE TAX

	Group		Company	
	2023	2022	2023	2022
	GH¢'000	GH¢'000	GH¢'000	GH¢'000
Profit before tax less rent income	79,997	167,315	21,762	105,582
Tax at applicable tax rate at 25%(2022 - 25%)	19,999	41,829	5,441	26,396
Tax effect of non-deductible expenses	25,925	25,600	23,082	22,533
Tax effect of non-chargeable income	0	(8)	0	(8)
Tax effect of capital allowances	(20,614)	(17,835)	(19,836)	(17,276)
Tax effect on rent income	1,091	899	1,091	899
Net effect (relating to previous year GRA tax audit)	0	(3,665)	0	(5,349)
Origination/(reversal) of temporary differences	1,801	2,597	807	3,077
	28,202	49,417	10,585	30,272
Effective tax rate (%)	35.25	29.54	48.64	28.67

7a CURRENT TAX

GROUP	Balance at 1 January GH¢'000	Tax paid/ refund GH¢'000	Charge to P&L GH¢'000	Balance at 31 Dec. GH¢'000
Up to 2022	(7,474)	0	0	(7,474)
2023	0	35,456	(26,401)	9,055
Sub total	(7,474)	35,456	(26,401)	1,581
Growth and sustainability levy				
2023	0	1,586	(4,364)	(2,778)
Grand total	(7,474)	37,042	(30,765)	(1,197)
COMPANY				
Up to 2022	(8,220)	0	0	(8,220)
2023	0	20,662	(9,778)	10,884
Sub total	(8,220)	20,662	(9,778)	2,664
Growth and sustainability levy				
2023	0	1,133	(1,452)	(319)
Grand total	(8,220)	21,795	(11,230)	2,345

Tax position up to 2022 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.

7b DEFERRED TAXATION

	Group		Company	
	2023	2022	2023	2022
	GH¢'000	GH¢'000	GH¢'000	GH¢'000
Balance as at 1 January	19,866	17,269	19,822	16,745
Charge for the year	1,801	2,597	807	3,077
Balance as at 31 December	21,667	19,866	20,629	19,822

Deferred income taxes are calculated on all temporary differences under the liability method using a principal tax rate of 25% (2022 - 25%).

8a PROPERTY, PLANT AND EQUIPMENT

GROUP	F'hold Land & Buildings GH¢'000	L'sehold Land & Buildings GH¢'000	Plant Mach. & Equip. GH¢'000	Motor Vehicles GH¢'000	Furn. & Equip. GH¢'000	Computers & Access. GH¢'000	Capital Work In Progress GH¢'000	Total GH¢'000
Cost / Valuation								
Balance as at 01.01.2023	1,195	370,632	344,303	64,071	15,483	9,899	950,860	1,756,443
Additions during the year	0	28,270	102,646	7,182	11,078	2,711	122,428	274,315
Transfers during the year	0	75,797	14,354	0	0	0	(90,151)	0
Balance as at 31.12.2023	1,195	474,699	461,303	71,253	26,561	12,610	983,137	2,030,758
Depreciation								
Balance as at 01.01.2023	269	49,197	222,186	43,259	9,861	9,111	0	333,883
Charges during the year	24	10,951	40,132	9,582	3,833	2,340	0	66,862
Balance as at 31.12.2023	293	60,148	262,318	52,841	13,694	11,451	0	400,745
Net Book Value								
31 December 2023	902	414,551	198,985	18,412	12,867	1,159	983,137	1,630,013
31 December 2022	926	321,435	122,117	20,812	5,622	788	950,860	1,422,560

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 RECONCILIATION OF CARRYING AMOUNTS

NBV at 1/1/2023	926	321,435	122,117	20,812	5,622	788	950,860	1,422,560
Additions during the year	0	28,270	102,646	7,182	11,078	2,711	122,428	274,315
Transfers	0	75,797	14,354	0	0	0	(90,151)	0
Depreciation for the year	(24)	(10,951)	(40,132)	(9,582)	(3,833)	(2,340)	0	(66,862)
NBV at 31/12/2023	902	414,551	198,985	18,412	12,867	1,159	983,137	1,630,013

8c PROPERTY, PLANT AND EQUIPMENT

COMPANY	F'hold Land & Buildings GH¢'000	L'sehold Land & Buildings GH¢'000	Plant Mach. & Equip. GH¢'000	Motor Vehicles GH¢'000	Furn. & Equip. GH¢'000	Computers & Access. GH¢'000	Capital Work In Progress GH¢'000	Total GH¢'000
Cost / Valuation								
Balance as at 01.01.2023	1,195	341,458	341,105	50,984	12,411	7,957	950,860	1,705,970
Additions during the year	0	0	9,967	4,791	1,139	2,008	122,428	140,333
Transfers during the year	0	75,797	14,354	0	0	0	(90,151)	0
Balance as at 31.12.2023	1,195	417,255	365,426	55,775	13,550	9,965	983,137	1,846,303
Depreciation								
Balance as at 01.01.2023	269	49,197	220,072	33,243	8,025	7,331	0	318,137
Charges during the year	24	10,900	33,671	7,842	1,609	1,850	0	55,896
Balance as at 31.12.2023	293	60,097	253,743	41,085	9,634	9,181	0	374,033
Net Book Values								
31 December 2023	902	357,158	111,683	14,690	3,916	784	983,137	1,472,270
31 December 2022	926	292,261	121,033	17,741	4,386	626	950,860	1,387,833

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.

8d RECONCILIATION OF CARRYING AMOUNTS

	F'hold Land & Buildings	L'sehold Land & Buildings	Plant Mach. & Equip.	Motor Vehicles	Furn. & Equip.	Computers & Access.	Capital Work In Progress	Total
	GH¢'000	GH¢'000	GH¢'000	GH¢'000	GH¢'000	GH¢'000	GH¢'000	GH¢'000
NBV at 1/1/2023	926	292,261	121,033	17,741	4,386	626	950,860	1,387,833
Additions during the year	0	0	9,967	4,791	1,139	2,008	122,428	140,333
Transfers	0	75,797	14,354	0	0	0	(90,151)	0
Depreciation for the year	(24)	(10,900)	(33,671)	(7,842)	(1,609)	(1,850)	0	(55,896)
NBV at 31/12/2023	902	357,158	111,683	14,690	3,916	784	983,137	1,472,270

9a FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME INVESTMENTS

	Group		Company	
	2023	2022	2023	2022
	GH¢'000	GH¢'000	GH¢'000	GH¢'000
Ghana Bunkering Services Ltd.	222	222	222	222
Investment in Subsidiaries (Note 9b)	0	0	29,030	9,030
TotalEnergies Ghana PLC	9,365	4,162	9,365	4,162
Tema Lube Oil Company Ltd.	11	11	11	11
Metro Mass Transit Company Limited	414	414	414	414
JUHI	3,364	2,910	3,364	2,910
	13,376	7,719	42,406	16,749

9b INVESTMENT IN SUBSIDIARIES

GOEnergy Limited	30	30
GOIL Upstream Limited	1,000	1,000
GO Financial Services Limited	8,000	8,000
GOBitumen Limited	20,000	0
	29,030	9,030

This represent GOIL PLC wholly owned investment in four subsidiaries which are GOEnergy Limited, GOIL Upstream Limited, GO Financial Services Limited and GOBitumen 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, 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 whiles GOBitumen Limited is permitted by its regulations to carry on, the business of the production, sales and marketing of bitumen products and any other ancillary services.

GOIL PLC did not consolidate its financial statements with that of GOIL Upstream Limited and GOFinancial Services Limited. The net effect of the non-consolidation of both companies are immaterial. 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.

9c FINANCIAL ASSETS AT AMORTISED COST

	Group		Company	
	2023	2022	2023	2022
	GH¢'000	GH¢'000	GH¢'000	GH¢'000
Fixed Deposit	13,318	13,290	13,318	13,290

10 INVENTORIES

Trading : Fuel	547,055	814,360	103,548	103,463
Lubricants	53,505	55,250	53,505	55,250
L.P. Gas	15,955	1,207	1,162	1,207
Bitumen	40,223	0	0	0
	656,738	870,817	158,215	159,920
Non Trading : Materials	27,628	19,828	27,628	19,828
	684,366	890,645	185,843	179,748

11 TRADE AND OTHER RECEIVABLES

Trade Receivable	1,261,080	1,669,678	1,231,071	1,660,442
Other Receivable	200,244	206,726	243,661	161,886
Staff Receivable	661	205	661	205
Prepayments	15,818	17,711	15,697	17,525
	1,477,803	1,894,320	1,491,090	1,840,058
Less: Impairment Loss on Financial Instruments	(37,209)	(29,418)	(26,553)	(20,635)
	1,440,594	1,864,902	1,464,537	1,819,423

The maximum amount owed by the staff in thousands of Ghana Cedis did not at one particular time exceed : **2023 GH¢661.00 (2022: GH¢205)**

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

	Group		Company	
	2023	2022	2023	2022
	GH¢'000	GH¢'000	GH¢'000	GH¢'000

12 INTANGIBLE ASSETS

Cost	9,633	8,921	8,742	8,742
Addition during the year	580	712	0	0
	10,213	9,633	8,742	8,742
Amortisation				
Balance as at 1 January	8,719	8,583	8,719	8,583
Amortisation for the year	282	136	23	136
Balance as at 31 December	9,001	8,719	8,742	8,719
Carrying amount as at 31 December	1,212	914	0	23

This relates to the cost of rebranding and computer software.

13 CASH AND BANK BALANCES

Current Account	210,669	401,660	71,169	186,704
Cash on hand	4	0	0	0
	210,673	401,660	71,169	186,704

	Group		Company	
	2023	2022	2023	2022
	GH¢'000	GH¢'000	GH¢'000	GH¢'000
14 BANK OVERDRAFT				
First Atlantic Bank Limited	57,787	1,752	57,787	1,752
Ecobank Ghana PLC	51,458	37,777	51,458	37,777
GCB Bank PLC	72,349	0	72,349	0
Prudential Bank Limited	50,613	40,064	50,613	40,064
Societe Generale Ghana PLC	71,239	35,753	71,239	35,753
Access Bank (Ghana) Plc	20,201	11,672	20,201	11,672
Absa Bank Ghana Limited	8,580	0	8,580	0
United Bank for Africa (Ghana) Limited	11,251	0	11,251	0
Agricultural Development Bank PLC	4,043	0	4,043	0
Others	2,843	22	2,843	22
	350,364	127,040	350,364	127,040

First Atlantic Bank Limited

The company has an overdraft facility of GH¢50,000,000 with First Atlantic Bank Limited at an interest rate of 31.48% and the facility expires on 31 August, 2024.

Ecobank Ghana PLC

The company has an overdraft facility of GH¢50,000,000 with Ecobank Ghana PLC at an interest rate of 33.25% and the facility expires on 30 November, 2024.

GCB Bank PLC

The company has an overdraft facility of GH¢60,000,000 with GCB Bank PLC at an interest rate of 31.13% and the facility expires on 31 August, 2024.

Prudential Bank Limited

The company has an overdraft facility of GH¢60,000,000 with Prudential Bank Limited at an interest rate of 34.09% and the facility expires on 31 October, 2024.

Societe Generale Ghana PLC

The company has an overdraft facility of GH¢90,000,000 with Societe Generale Ghana PLC 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, 2024.

Agricultural Development Bank PLC

The company has an overdraft facility of GH¢75,000,000 with Agricultural Development Bank PLC at an interest rate of 32.84% and the facility expires on 31 August, 2024.

	Group		Company	
	2023	2022	2023	2022
15 TRADE AND OTHER PAYABLES	GH¢'000	GH¢'000	GH¢'000	GH¢'000
Trade Payable	2,500,821	3,263,017	1,915,785	2,497,381
Other Payable	220,966	248,668	337,790	248,668
Accruals	3,276	3,242	1,486	1,977
	2,725,063	3,514,927	2,255,061	2,748,026
16a TERM LOAN				
Balance as at 1 January	147,699	192,682	147,699	192,682
Addition during the year	0	30,729	0	30,729
Loan repayment	(73,698)	(75,712)	(73,698)	(75,712)
Balance as at 31 December	74,001	147,699	74,001	147,699

	Group		Company	
	2023	2022	2023	2022
	GH¢'000	GH¢'000	GH¢'000	GH¢'000
16b LONG TERM PORTION				
Term Loan	62,223	86,291	62,223	86,291
16c SHORT TERM PORTION				
Term Loan	11,778	61,408	11,778	61,408

United Bank for Africa (Ghana) Limited

The bank granted a medium term loan facility of USD$23,000,000.00 (to be availed in Cedis). 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.

In addition the company has an overdraft facility of GH¢10,000,000 with United Bank for Africa (Ghana) Limited (UBA) at an interest rate of 27.58% and the facility expires on 31 May, 2024.

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 in January, 2025 and interest rate is 18.0% per annum. The facility is to acquire and renovate fuel stations from competitors.

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 in June, 2024 and interest rate is 18.0% per annum with a moratorium of fourteen (14) months on Principal repayments only from date of first disbursement. The facility is to support the construction of a new Bitumen Depot.

Access Bank (Ghana) Plc

The company has an overdraft facility of GH¢22,000,000 with Access Bank (Ghana) Plc at an interest rate of 32.84% and the facility expires on 31 October, 2024.

	Group	
17 STATED CAPITAL	2023	2022
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	40,946	34,751
Transfer from retained earnings	2,735	6,195
Balance as at 31 December	43,681	40,946

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.

	Equity investment reserves	Revaluation surplus	2023	2022
	GH¢'000	GH¢'000	GH¢'000	GH¢'000
Balance as at 1 January	3,965	3,907	7,872	8,933
Revaluation	5,203	0	5,203	(1,061)
Balance as at 31 December	9,168	3,907	13,075	7,872

21 DIVIDEND

Final dividend for year 2022 was GH¢0.056 per Share (2021; GH¢0.047	21,944	18,418
per Share) Payments during the year	(21,944)	(18,418)
	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 2023. (2022: GH¢0.056 per share, amounting to GH¢21,944,335)

22 RIGHT-OF-USE-ASSET

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

Cost/valuation		
Balance as at 1 January	12,550	6,913
Additions	3,431	5,637
Balance as at 31 December	15,981	12,550
Depreciation		
Balance as at 1 January	4,696	3,605
Depreciation charge for the year	2,295	1,091
Balance as at 31 December	6,991	4,696
Carrying amount		
As at 31 December	8,990	7,854

23 LEASE LIABILITY

Set out below are the carrying amounts of lease liability during the period;-		
Balance as at 1 January	3,714	3,327
Addition during the year	2,177	28
Interest	654	359
Payments during the year	(3,084)	0
Balance as at 31 December	3,461	3,714

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 Risks

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

24 FINANCIAL RISK MANAGEMENT (CON'D)

Exposure to Credit Risks (cont'd)

		Group		Company	
		2023	2022	2023	2022
	NOTE	GH¢'000	GH¢'000	GH¢'000	GH¢'000
Fair value through other comprehensive income investments	9a	13,376	7,719	42,406	16,749
Loans and receivables	11	1,440,594	1,864,902	1,464,537	1,819,423
Cash and cash equivalents	13	210,673	401,660	71,169	186,704
		1,664,643	2,274,281	1,578,112	2,022,876
The maximum exposure to credit risk for trade receivables at the reporting date by type of customer was;					
Public institutions		1,261,080	1,669,678	1,231,071	1,660,442

Impairment losses (Group)	2023		2022	
	Gross	Impairment	Gross	Impairment
	GH¢'000	GH¢'000	GH¢'000	GH¢'000
Past due after 0 - 180 days	1,261,080	37,209	1,669,678	29,418

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

	2023	2022
	GH¢'000	GH¢'000
Trade receivables	1,261,080	1,669,678
Impairment loss recognised	(37,209)	(29,418)
Balance as at 31 December	1,223,871	1,640,260

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 2023				
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	74,001	5,889	5,889	62,223
Trade and other payables	2,725,063	2,725,063	0	0
Bank overdraft	350,364	350,364	0	0
Balance as at 31 December 2023	3,149,428	3,081,316	5,889	62,223
31 December 2022				
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
Balance as at 31 December 2022	3,789,666	3,672,671	30,704	86,291

24 FINANCIAL RISK MANAGEMENT (CON'D)

Market Risks

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

Foreign Currency Risk

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.

	2023		2022	
	Increase GH¢'000	**Decrease GH¢'000**	Increase GH¢'000	Decrease GH¢'000
Bank balances	**13,268**	**(13,268)**	32,175	(32,175)
Account payable	**221,230**	**(221,230)**	266,366	(266,366)
	234,498	**(234,498)**	298,541	(298,541)

Interest Rate Risk

Profile

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

	Carrying amount	
	2023	2022
Variable Rate Instrument	**GH¢'000**	GH¢'000
Financial liabilities	**424,365**	274,739

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 2023 (31 December 2022 - 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 2023		31 December 2022	
	Carrying Amount	**Fair Value**	Carrying Amount	Fair Value
Loans and Receivables	**GH¢'000**	**GH¢'000**	GH¢'000	GH¢'000
Trade and other receivables	**1,440,594**	**1,440,594**	1,864,902	1,864,902
Cash and cash equivalents	**210,673**	**210,673**	401,660	401,660
Financial assets at amortised cost	**13,318**	**13,318**	13,290	13,290
	1,664,585	**1,664,585**	2,279,852	2,279,852
Available for Sale Financial Instrument				
Long term investment	**13,376**	**13,376**	7,719	7,719
Other Financial Liabilities				
Secured bank loan	**74,001**	**74,001**	147,699	147,699
Trade and other payables	**2,725,063**	**2,725,063**	3,514,927	3,514,927
Bank overdraft	**350,364**	**350,364**	127,040	127,040
	3,149,428	**3,149,428**	3,789,666	3,789,666

26 EMPLOYEE BENEFITS

Deferred Contribution Plans

Social Security

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

Provident Fund

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

27 RELATED PARTY TRANSACTIONS

	2023 GH¢'000	2022 GH¢'000
Payables to related party	1,731,720	1,898,029
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.		
Receivables due from related party	129,569	0
This represents cumulative payments for the setting up of Gobitumen Limited which is wholly owned subsidiary of GOIL PLC. The company is into the business of production, sales and marketing of bitumen products and any other ancillary services.		
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.		
Remuneration of executive director and other key management personnel		
Salaries and other short term benefits	14,239	13,048
Employer social security charges on emoluments	1,695	1,364
Provident fund	1,260	952
	17,194	15,364

28 NUMBER OF ORDINARY SHARES IN ISSUE

Earning, Dividend per share are based on 391,863,128, (2022 - 391,863,128).

29 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.

	2023	2022
Profit attributable to equity holders	54,706	123,894
Number of ordinary shares ('000)	391,863	391,863
Basic earnings per share (Ghana cedis per share)	0.140	0.316

30 CONTINGENT LIABILITIES

Claims that could arise from pending suits against the company at the year-end amounted to GH¢84,810,000.00 and US$2,000,000.00 (2022; GH¢87,363,837.00 and US$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 (2022; USD$571,345.00)

31 OFF-BALANCE - CAPITAL COMMITMENTS

GOIL PLC contracted Messers Lifeforms Limited for the construction of the proposed 12 story 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 crystalise when the contract has been fully executed and transfer to the beneficiary, GOIL PLC.

32 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	3,256,188	0.83
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	901,920	0.23
11	SCGN/GHANA MEDICAL ASSOCIATION FUND	880,902	0.22
12	MR. VICTOR KODJO V. K. DJANGMAH	861,152	0.22
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/GLICO PENSIONS	501,885	0.13
18	HFCN/COCOBOD TIER 2 PENSION SCHEME	500,000	0.13
19	VRA STAFF OCCUPATIONAL PENSION SCHEME-SIMS	500,000	0.13
20	GOIL ESOP	478,802	0.12
TOTAL OF TWENTY LARGEST SHAREHOLDERS		**342,462,297**	**87.39**
TOTAL OF OTHERS		**49,400,831**	**12.61**
GRAND TOTAL		**391,863,128**	**100.00**

33 SHAREHOLDING DISTRIBUTION

Category	Numbers of Shareholding	Total Holding	Percentage Holding (%)
1 - 1,000	9,321	4,149,077	1.06
1,001 - 5,000	5,008	9,987,169	2.55
5,001 - 10,000	826	5,543,549	1.41
Over 10,000	753	372,183,333	94.98
		391,863,128	**100.00**

34 REGISTER CATEGORY

Category	Numbers of Shareholders	Number of Shares	Percentage Holding (%)
Non-Depository	9,100	15,460,619	3.95
Depository (CSD)	6,808	376,402,509	96.05
	15,908	391,863,128	100.00

35 DIRECTORS SHAREHOLDING

NAME	NUMBER OF SHARES	% OF ISSUED SHARES
Mr. Reginald Daniel Laryea	29,737	0.00759
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
Dr. Edwin Alfred Provencal	100,077	0.02550
	272,401	0.06949

Proxy Form

I/We .... of .... being a Shareholder(s) of GOIL PLC hereby appoint .... of .... or failing him/her the Chairman of the Meeting as my/our Proxy to vote for me/us on my/our behalf at the Annual General Meeting of the Company to be held on **Thursday, 6th June 2024 at 11am GMT** and at any adjournment thereof.

OR

I,...a Director of.. .... Company Limited (the "Shareholder Company") for and on behalf of the Shareholder Company, which is a shareholder of GOIL Plc do hereby appoint .... of .... or failing him/her the Chairman of the Meeting as the Proxy of the Shareholder Company, to attend, speak and vote on its behalf as he/she may deem fit, at the Annual General Meeting to be held on **Thursday, 6th June 2024 at 11am GMT.**

Please indicate with an X in the spaces below how you wish your votes to be cast.

No.	ORDINARY BUSINESS	FOR	AGAINST
1.	The Shareholders hereby approve by ordinary resolution to adopt the Reports of the Directors and the Audited Financial Statements of the Company for the year ended December 31, 2023		
2.	The Shareholders hereby approve by ordinary resolution the payment of a final dividend of GH¢____________ per share amounting to a total of GH¢______________ (................) for the financial year December 31, 2023 as recommended by the Directors.		
3.	**Re-election of Directors retiring by rotation**		
	The Shareholders by ordinary resolution re-elect Mrs. Mabel Abena Amoatemaa Sarpong retiring by rotation.		
	The Shareholders by ordinary resolution re-elect Mr. Beauclerc Ato Williams retiring by rotation.		
	The Shareholders by ordinary resolution re-elect Dr. Edwin Alfred Provencal retiring by rotation.		
4.	The Shareholders by ordinary resolution hereby authorize the Directors of GOIL Plc to fix the remuneration of the Auditors for the year 2024.		
5.	The Shareholders by ordinary resolution hereby approve the remuneration of Directors of GOIL Plc. for the year 2024.		

On any other business transacted at the meeting and unless otherwise instructed in paragraphs 1 to 5 above, the resolution to which reference is made in those paragraphs, the proxy will vote as he/she thinks fit.

.... signed this .... day of 2024

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.

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 D. 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 D. 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 Tuesday, 4th June 2024.

The Company Secretary

GOIL PLC.

P. O. Box, GP 3183

Accra


GOIL
SUPER SYNTHETIC
SAE 0W/30
SPECIFICATIONS:
5L e
Good energy
Good energy