



PRESS RELEASE

PR. No. 318/2023

**GHANA OIL COMPANY LIMITED (GOIL) –
UNAUDITED FINANCIAL STATEMENTS
FOR THE QUARTER ENDED JUNE 30, 2023**

GOIL has released its Unaudited Financial Statements for the quarter ended June 30, 2023, as per the attached.

Issued in Accra, this 14th
day of August 2023

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att'd.

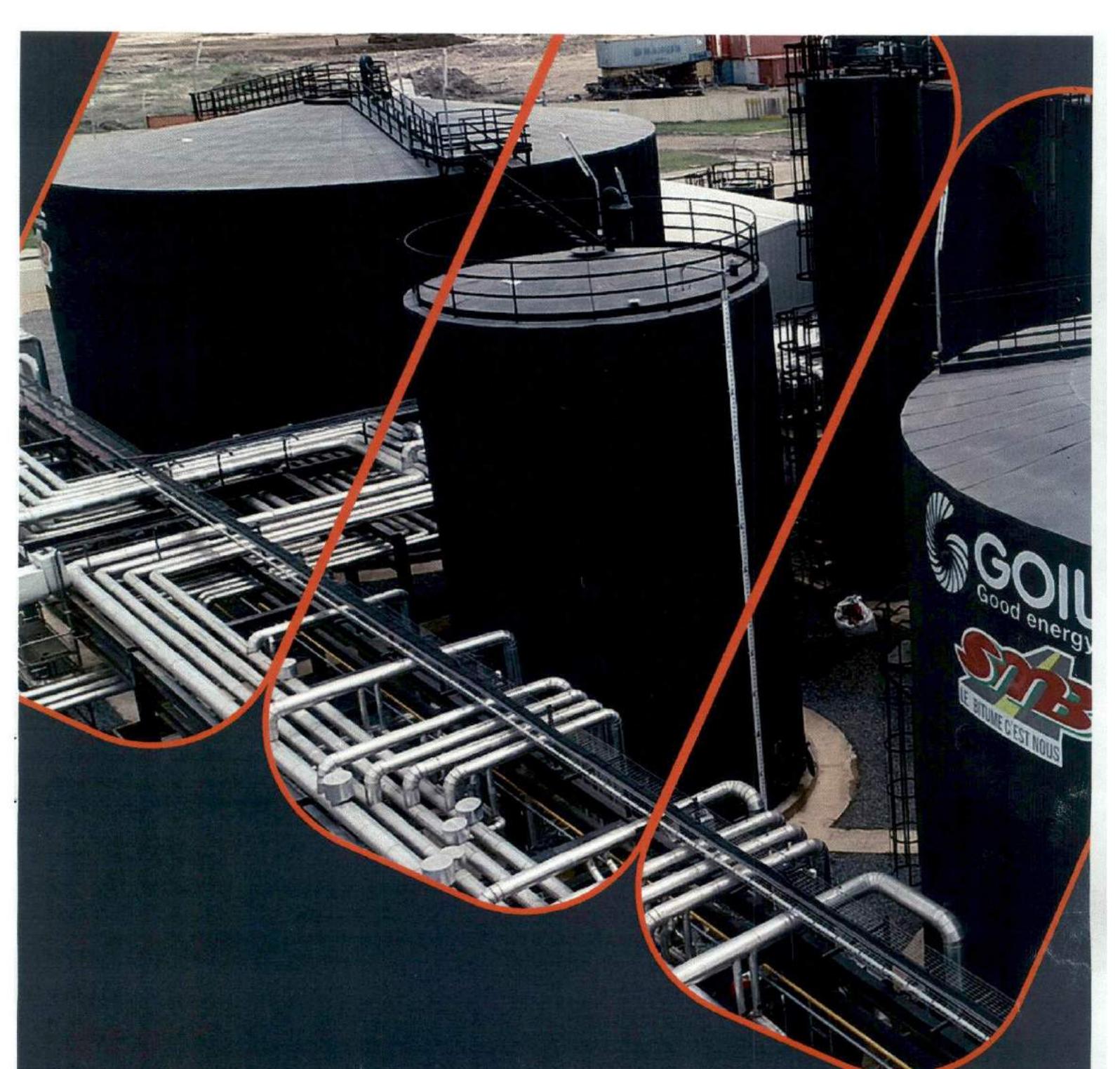
Distribution:

1. All LDMs
2. General Public
3. Company Secretary, GOIL
4. MBG Registrars, (Registrars for GOIL shares)
5. Custodians
6. Central Securities Depository
7. Securities and Exchange Commission
8. GSE Council Members
9. GSE Notice Board

For enquiries, contact:

Head Listing, GSE on 0302 669908, 669914, 669935

**MD*



**UNAUDITED FINANCIAL STATEMENTS
FOR THE QUARTER ENDED
JUNE 30, 2023**





GOIL PLC

GROUP UNAUDITED STATEMENT OF COMPREHENSIVE INCOME FOR THE PERIOD ENDED JUNE 30, 2023

	(all amounts in GH¢'000)			
	Group		Company	
	2023	2022	2023	2022
REVENUE	11,245,548	8,163,841	6,136,840	4,390,625
COST OF SALES	(10,882,866)	(7,804,308)	(5,870,703)	(4,134,780)
GROSS PROFIT	362,682	359,533	266,137	255,845
Sundry Income	24,297	(17,917)	24,297	22,222
General, Selling & Administrative Expenses	(265,705)	(212,889)	(205,855)	(181,283)
OPERATING PROFIT BEFORE FINANCIAL CHARGES	121,274	128,727	84,579	96,784
Financial Charges	(33,936)	(12,650)	(30,440)	(10,913)
PROFIT BEFORE TAXATION	87,338	116,077	54,139	85,871
Taxation	(21,835)	(29,019)	(13,535)	(21,468)
NET PROFIT AFTER TAX ATTRIBUTABLE TO EQUITY HOLDERS OF THE COMPANY	65,503	87,058	40,604	64,403
Earning per share	GH¢0.167	GH¢0.222	GH¢0.104	GH¢0.164

STATEMENT OF CHANGES IN EQUITY FOR THE PERIOD ENDED JUNE 30, 2023

	Stated Capital	Building Fund	Income Surplus	Capital Surplus	Totals
	GH¢'000	GH¢'000	GH¢'000	GH¢'000	GH¢'000
GROUP 2023					
Balance at 1st January	185,589	40,946	554,417	7,872	788,824
Net profit for the Period			65,503		65,503
Balance at 30th June	185,589	40,946	619,920	7,872	854,327
COMPANY					
Balance at 1st January	185,589	29,361	334,281	7,872	557,103
Net profit for the Period			40,604		40,604
Balance at 30th June	185,589	29,361	374,885	7,872	597,707

GOIL PLC



GROUP UNAUDITED STATEMENT OF FINANCIAL POSITION AS AT JUNE 30, 2023

	(all amounts in GH¢'000)			
	Group		Company	
	2023	2022	2023	2022
ASSETS				
Property, Plant and Equipment	1,571,195	1,350,215	1,543,109	1,322,679
Intangible Asset	1,130	136		136
Available for Sale Financial Instruments	17,231	18,292	17,231	18,292
TOTAL NON CURRENT ASSETS	1,589,556	1,368,643	1,560,340	1,341,107
Stocks	473,803	1,209,025	227,491	679,503
Accounts Receivable	1,932,161	1,170,611	1,399,791	808,499
Short Term Investment	13,290	15,955	13,290	15,955
Cash and Bank Balances	492,445	569,377	435,475	414,617
Current Tax				
TOTAL CURRENT ASSETS	2,911,699	2,964,968	2,076,047	1,918,574
TOTAL ASSETS	4,501,255	4,333,611	3,636,387	3,259,681
EQUITY				
Stated Capital	185,589	185,589	185,589	185,589
Building Fund	40,946	34,751	29,361	25,295
Income Surplus	619,920	542,194	374,885	339,861
Capital Surplus	7,872	8,933	7,872	8,933
TOTAL SHAREHOLDERS' EQUITY	854,327	771,467	597,707	559,678
LIABILITIES				
Non current portion of Term Loan	86,291	122,078	86,291	122,078
TOTAL NON-CURRENT LIABILITIES	86,291	122,078	86,291	122,078
Bank Overdraft	130,416	109,808	130,416	109,808
Accounts Payable	3,369,399	3,255,671	2,763,930	2,391,571
Current Portion of Term Loan	27,612	38,654	27,612	38,654
Deferred Tax	19,867	19,244	19,822	19,220
Current Tax	13,342	16,689	10,608	18,672
TOTAL CURRENT LIABILITIES	3,560,636	3,440,066	2,952,388	2,577,925
TOTAL EQUITY AND LIABILITIES	4,501,255	4,333,611	3,636,387	3,259,681



GOIL PLC

GROUP UNAUDITED CASHFLOW STATEMENT FOR THE PERIOD ENDED JUNE 30, 2023

	Group		Company	
	2023	2022	2023	2022
<i>(all amounts in GH¢'000)</i>				
Cash Flows from Operating Activities				
Cash generated from operations	285,403	633,279	431,969	501,012
Company Tax Paid	(16,067)	(23,469)	(9,067)	(13,301)
Net Cash Inflow from Operating Activities	269,336	609,810	422,902	487,711
Cash Flows from Investing Activities				
Interest and Dividend Received	2,575	1,043	881	1,043
Interest paid	(30,132)	(7,549)	(24,942)	(7,549)
Acquisition of intangible assets	(239)			
Acquisition of Fixed Assets	(120,335)	(117,341)	(119,650)	(116,800)
Repayment of principal portion of lease liability				
Receipt from Sale of Tangible Fixed Assets		13,928		
Net Cash Inflows(outflows) from Investing Activities	(148,131)	(109,919)	(143,711)	(123,306)
Net Cash Inflows(Outflows) Before Financing Activities	121,205	499,891	279,191	364,405
Cash flows from Financing Activities				
Repayment of Term Loan	(33,796)	(31,950)	(33,796)	(31,950)
Medium Term Loan				
Dividend paid				
Net Cash Inflows(outflows) from Financing Activities	(33,796)	(31,950)	(33,796)	(31,950)
Net Increase in Cash and Cash Equivalents	87,409	467,941	245,395	332,455
Cash and Cash Equivalents at 1 January	287,910	7,583	72,954	(11,691)
Cash and Cash Equivalents at 30 June	375,319	475,524	318,349	320,764
Cash at Bank and in Hand	492,445	569,377	435,475	414,617
Short Term Investment	13,290	15,955	13,290	15,955
Bank Overdraft	(130,416)	(109,808)	(130,416)	(109,808)
	375,319	475,524	318,349	320,764

GOIL PLC



NOTES FORMING PART OF THE UNAUDITED FINANCIAL STATEMENTS

	2023 GH¢'000	2022 GH¢'000
1. SELLING AND ADMINISTRATION EXPENSES		
Selling, General and Administrative Expenses include:		
Rebranding	0	0
Depreciation	25,874	22,141
Donations	2,116	1,253
	0	1,253
2. SUNDRY INCOME		
Throughput Income	202	434
Miscellaneous Income	20,983	18,676
Interest and Dividend Received	881	1,043
Various Rent	2,229	1,997
Sale of Materials	2	0
Fixed Assets Disposal	72	72
	24,297	22,222

3. REPORTING ENTITY

GOIL PLC is a company registered under the Company's code ,Acts 992 of 2019, and is domiciled in Ghana. The address of its registered office is Hno.D659/4 Kojo Thompson Road, Accra. The Company is authorised to carry on the business of marketing petroleum and its allied products

4. ACCOUNTING BASIS

These unaudited financial statements have been prepared under the historical cost convention, except for financial instruments that are measured at their fair value

5. ACCOUNTING POLICIES

The Accounting Policies adopted in the preparation of the most recent Audited Financial Statements have been followed in the preparation of these Unaudited Financial Statements.

6. NUMBER OF SHARES IN ISSUE

Earnings per share, dividend per share and net assets per share are based on 391,863,128 shares in issue during the period.

7. These financial statements have been prepared in accordance with IFRS.

8. The company wholly owns the entire shares of Go Energy Ghana Limited, and has accordingly consolidated the accounts of the two entities

9. The financial statements do not contain untrue statements, misleading facts or omit material facts to the best of our knowledge.

GOIL PLC



10. INVESTMENT IN SUBSIDIARIES:	GH¢	GH¢
Goenergy	30,000	30,000
Goil Upstream	1,000,000	1,000,000
GO-Financial Services Limited	8,000,000	8,000,000
	<u>9,030,000</u>	<u>9,030,000</u>

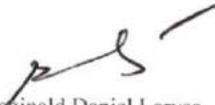
This represents GOIL PLC wholly owned investment in three subsidiaries, which are Goenergy Limited, GOIL Upstream Limited and GO Financial Services Limited. Goenergy Limited is permitted by its regulations to carry on, the business of bulk importers, storage, suppliers and bulk distributors and buyers and sellers of petroleum products. GOIL Upstream Limited is permitted by its regulations to carry on the business to sell marine gas oil and lubricants to West African and other Offshore markets, to build, own and operate bulk fuel tank storage farms and other facilities, to provide consultancy and other support services to West African's market. GO Financial Services Limited is permitted by its regulations to carry on, the business of Electronic payment and Money Transfer business and other businesses ancillary to information technology.

GOIL PLC did not consolidate its financial statements with that of GOIL Upstream Limited and GO Financial Services Limited. The net effect of non consolidation of both companies, is immaterial. At the time of signing off the financial statements of GOIL PLC, both company's financial statements were yet to be audited.

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

Dated 01/08/2023


Mr. Kwame Osei-Prempeh
CEO /Managing Director


Mr. Reginald Daniel Laryea
Board Chairman