



PRESS RELEASE

PR. No. 374 /2022

**GHANA OIL COMPANY LIMITED (GOIL) –
UNAUDITED FINANCIAL STATEMENTS
FOR THE QUARTER ENDED SEPTEMBER 30, 2022**

GOIL has released its Unaudited Financial Statements for the quarter ended September 30, 2022, as per the attached.

Issued in Accra, this 10th
day of November 2022

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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

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GOIL
Good energy



**UNAUDITED FINANCIAL STATEMENTS
FOR THE QUARTER ENDED
SEPTEMBER 30, 2022**

GOIL PLC

GROUP UNAUDITED STATEMENT OF COMPREHENSIVE INCOME FOR THE PERIOD ENDED SEPTEMBER 30,2022

(all amounts in GH¢'000)

	Group		Company	
	2022	2021	2022	2021
REVENUE	13,938,342	5,120,722	7,430,624	3,001,143
COST OF SALES	(13,421,359)	(4,811,078)	(7,042,759)	(2,761,699)
GROSS PROFIT	516,983	309,644	387,865	239,444
Sundry Income	(13,022)	23,169	30,117	23,169
General, Selling & Administrative Expenses	(341,475)	(208,951)	(287,497)	(179,522)
OPERATING PROFIT BEFORE FINANCIAL CHARGES	162,486	123,862	130,485	83,091
Financial Charges	(24,371)	(18,595)	(21,392)	(17,201)
PROFIT BEFORE TAXATION	138,115	105,267	109,093	65,890
Taxation	(34,529)	(26,316)	(27,274)	(16,472)
NET PROFIT AFTER TAX ATTRIBUTABLE TO EQUITY HOLDERS OF THE COMPANY	103,586	78,951	81,819	49,418
Earning per share	GH¢0.264	GH¢0.201	GH¢0.209	GH¢0.126

STATEMENT OF CHANGES IN EQUITY FOR THE PERIOD ENDED SEPTEMBER 30,2022

GROUP 2022	Stated Capital	Building Fund	Income Surplus	Capital Surplus	Totals
	GH¢'000	GH¢'000	GH¢'000	GH¢'000	GH¢'000
Balance at 1st January	185,589	34,751	455,136	8,933	684,409
Net profit for the Period			103,586		103,586
Balance at 30th Sept	185,589	34,751	558,722	8,933	787,995
COMPANY					
Balance at 1st January	185,589	25,296	275,458	8,933	495,276
Net profit for the Period			81,819		81,819
Balance at 30th Sept	185,589	25,296	357,277	8,933	577,095

GOIL PLC

**GROUP UNAUDITED STATEMENT OF FINANCIAL POSITION AS AT SEPTEMBER 30, 2022**

(all amounts in GH¢'000)

	Group		Company	
	2022	2021	2022	2021
ASSETS				
Property, Plant and Equipment	1,380,729	1,229,205	1,353,322	1,202,903
Intangible Asset	136	152	136	152
Available for Sale Financial Instruments	18,292	8,014	18,292	8,014
TOTAL NON CURRENT ASSETS	1,399,157	1,237,371	1,371,750	1,211,069
Stocks	1,172,674	322,771	263,832	101,503
Accounts Receivable	1,178,096	845,286	1,095,010	576,473
Short Term Investment	15,955	15,049	15,955	15,049
Cash and Bank Balances	588,787	167,005	305,078	65,979
Current Tax				
TOTAL CURRENT ASSETS	2,955,512	1,350,111	1,679,875	759,004
TOTAL ASSETS	4,354,669	2,587,482	3,051,625	1,970,073
EQUITY				
Stated Capital	185,589	185,589	185,589	185,589
Building Fund	34,751	29,814	25,296	22,229
Income Surplus	558,722	457,918	357,277	284,258
Capital Surplus	8,933	6,654	8,933	6,654
TOTAL SHAREHOLDERS' EQUITY	787,995	679,975	577,095	498,730
LIABILITIES				
Term Loan	122,078	186,867	122,078	186,867
TOTAL NON-CURRENT LIABILITIES	122,078	186,867	122,078	186,867
Bank Overdraft	318,494	176,791	318,494	176,791
Accounts Payable	3,071,987	1,503,994	1,982,934	1,066,191
Short Term Loan	23,650	24,096	23,650	24,096
Deferred Tax	16,769	15,246	16,745	14,664
Current Tax	13,696	513	10,629	2,734
TOTAL CURRENT LIABILITIES	3,444,596	1,720,640	2,352,452	1,284,476
TOTAL EQUITY AND LIABILITIES	4,354,669	2,587,482	3,051,625	1,970,073

GOIL PLC

GROUP UNAUDITED CASHFLOW STATEMENT FOR THE PERIOD ENDED SEPTEMBER 30, 2022

	Group		Company	
	2022	2021	2022	2021
(all amounts in GH¢'000)				
Cash Flows from Operating Activities				
Cash generated from operations	554,555	412,170	282,644	331,815
Company Tax Paid	(37,547)	(27,520)	(17,802)	(20,282)
Net Cash Inflow from Operating Activities	517,008	384,650	264,842	311,533
Cash Flows from Investing Activities				
Interest and Dividend Received	2,547	1,102	2,547	1,102
Interest paid	(15,746)	(13,936)	(15,746)	(13,936)
Acquisition of Fixed Assets	(173,738)	(253,292)	(172,041)	(251,495)
Receipt from Sale of Tangible Fixed Assets	13,966	81		81
Net Cash Inflows(outflows) from Investing Activities	(172,971)	(266,045)	(185,240)	(264,248)
Net Cash Inflows(Outflows) Before Financing Activities	344,037	118,605	79,602	47,285
Cash flows from Financing Activities				
Repayment of Term Loan	(46,954)	(41,019)	(46,954)	(41,019)
Medium Term Loan		6,274		6,274
Dividend paid	(18,418)	(11,385)	(18,418)	(11,385)
Net Cash Inflows(outflows) from Financing Activities	(65,372)	(46,130)	(65,372)	(46,130)
Net Increase in Cash and Cash Equivalents	278,665	72,475	14,230	1,155
Cash and Cash Equivalents at 1 January	7,583	(67,212)	(11,691)	(96,918)
Cash and Cash Equivalents at 30 September	286,248	5,263	2,539	(95,763)
Cash at Bank and in Hand	588,787	167,005	305,078	65,979
Short Term Investment	15,955	15,049	15,955	15,049
Bank Overdraft	(318,494)	(176,791)	(318,494)	(176,791)
	286,248	5,263	2,539	(95,763)

GOIL PLC

NOTES FORMING PART OF THE UNAUDITED FINANCIAL STATEMENTS

	2022 GH¢'000	2021 GH¢'000
1. SELLING AND ADMINISTRATION EXPENSES		
Selling, General and Administrative Expenses include:		
Rebranding	0	86
Depreciation	46,414	12,307
Donations	2,506	106
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2. SUNDRY INCOME		
Throughput Income	760	364
Miscellaneous Income	24,126	18,851
Interest and Dividend Received	2,547	1,102
Various Rent	2,684	2,771
Sale of Materials	0	0
Fixed Assets Disposal		81
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	30,117	23,169

3. REPORTING ENTITY

Ghana Oil Company Limited 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 bussiness 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.

10. INVESTMENT IN SUBSIDIARIES:

Goenergy	30	30
Goil Offshore	1,000	1,000
	1,030	1,030

This represents GOIL PLC wholly owned investment in two subsidiaries which are Goenergy Limited and GOIL Offshore Company 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, whilst the principal activity of GOIL Offshore Company Limited is oil and gas, the company is also to provide consultancy and other support services to West African's market. GOIL PLC did not consolidate its financial statements with that of GOIL Offshore Company Limited because the net effect of non consolidation is immaterial.

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

Dated 8/11/2022


Mr. Kwame Osci-Prempch
CEO /Managing Director


Mr. Reginald Daniel Laryea
Board Chairman