



PRESS RELEASE

PR. No. 168/2023

GOIL PLC (GOIL) –

**UNAUDITED FINANCIAL STATEMENTS
FOR THE QUARTER ENDED MARCH 31, 2023**

GOIL has released its Unaudited Financial Statements for the first quarter ended March 31, 2023, as per the attached.

Issued in Accra, this 15th.
day of May 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 PLC

GROUP UNAUDITED STATEMENT OF COMPREHENSIVE INCOME FOR THE PERIOD ENDED MARCH 31, 2023

(all amounts in GH¢'000)

	Group		Company	
	2023	2022	2023	2022
REVENUE	6,093,115	3,050,547	3,184,980	1,708,052
COST OF SALES	(5,927,724)	(2,890,408)	(3,054,836)	(1,567,809)
GROSS PROFIT	165,391	160,139	130,144	140,243
Sundry Income	8,206	2,485	7,225	2,485
General, Selling & Administrative Expenses	(117,766)	(95,044)	(99,521)	(80,883)
OPERATING PROFIT BEFORE FINANCIAL CHARGES	55,831	67,580	37,848	61,845
Financial Charges	(13,443)	(6,885)	(9,882)	(6,021)
PROFIT BEFORE TAXATION	42,388	60,695	27,966	55,824
Taxation	(10,597)	(15,174)	(6,992)	(13,956)
NET PROFIT AFTER TAX ATTRIBUTABLE TO EQUITY HOLDERS OF THE COMPANY	31,791	45,521	20,974	41,868
Earning per share	GH¢0.325	GH¢0.116	GH¢0.054	GH¢0.107

STATEMENT OF CHANGES IN EQUITY FOR THE PERIOD ENDED MARCH 31, 2023

	Stated Capital GH¢'000	Building Fund GH¢'000	Income Surplus GH¢'000	Capital Surplus GH¢'000	Totals GH¢'000
GROUP 2023					
Balance at 1st January	185,589	40,946	554,417	7,872	788,824
Net profit for the Period			31,791		31,791
Balance at 31st Mar.	185,589	40,946	586,208	7,872	820,615
COMPANY					
Balance at 1st January	185,589	29,361	334,281	7,872	557,103
Net profit for the Period			20,974		20,974
Balance at 31st Mar	185,589	29,361	355,255	7,872	578,077

GOIL PLC



GROUP UNAUDITED STATEMENT OF FINANCIAL POSITION AS AT MARCH 31, 2023

(all amounts in GH¢'000)

	Group		Company	
	2023	2022	2023	2022
ASSETS				
Property, Plant and Equipment	1,542,472	1,295,487	1,512,686	1,267,048
Intangible Asset	1,130	136	-	136
Available for Sale Financial Instruments	17,231	18,292	17,231	18,292
TOTAL NON CURRENT ASSETS	1,560,833	1,313,915	1,529,917	1,285,476
Stocks	666,449	1,482,222	255,927	1,093,722
Accounts Receivable	1,543,628	942,380	1,271,946	634,288
Short Term Investment	13,290	15,955	13,290	15,955
Cash and Bank Balances	817,362	425,665	633,187	346,922
Current Tax				
TOTAL CURRENT ASSETS	3,040,729	2,866,222	2,174,350	2,090,887
TOTAL ASSETS	4,601,562	4,180,137	3,704,267	3,376,363
EQUITY				
Stated Capital	185,589	185,589	185,589	185,589
Building Fund	40,946	34,751	29,361	25,296
Income Surplus	586,208	500,657	355,255	317,326
Capital Surplus	7,872	8,933	7,872	8,933
TOTAL SHAREHOLDERS' EQUITY	820,615	729,930	578,077	537,144
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	120,837	112,033	120,837	112,033
Accounts Payable	3,498,000	3,128,708	2,842,868	2,516,481
Current Portion of Term Loan	46,631	56,343	46,631	56,343
Deferred Tax	19,867	19,244	19,822	19,220
Current Tax	9,321	11,801	9,741	13,064
TOTAL CURRENT LIABILITIES	3,694,656	3,328,129	3,039,899	2,717,141
TOTAL EQUITY AND LIABILITIES	4,601,562	4,180,137	3,704,267	3,376,363



GOIL PLC

GROUP UNAUDITED CASHFLOW STATEMENT FOR THE PERIOD ENDED MARCH 31, 2023

	Group		(all amounts in GH¢'000) Company	
	2023	2022	2023	2022
Cash Flows from Operating Activities				
Cash generated from operations	532,097	386,928	555,907	338,075
Company Tax Paid	(7,750)	(10,511)	(4,250)	(7,398)
Net Cash Inflow from Operating Activities	524,347	376,417	551,657	330,677
Cash Flows from Investing Activities				
Interest and Dividend Received	1,526	550	545	550
Interest paid	(12,057)	(3,829)	(8,496)	(3,829)
Acquisition of intangible assets	(239)			
Acquisition of Fixed Assets	(76,731)	(50,774)	(76,079)	(50,602)
Repayment of principal portion of lease liability				
Receipt from Sale of Tangible Fixed Assets		13,901		
Net Cash Inflows(outflows) from Investing Activities	(87,501)	(40,152)	(84,030)	(53,881)
Net Cash Inflows(Outflows) Before Financing Activities	436,846	336,265	467,627	276,796
Cash flows from Financing Activities				
Repayment of Term Loan	(14,941)	(14,261)	(14,941)	(14,261)
Medium Term Loan				
Dividend paid				
Net Cash Inflows(outflows) from Financing Activities	(14,941)	(14,261)	(14,941)	(14,261)
Net Increase in Cash and Cash Equivalents	421,905	322,004	452,686	262,535
Cash and Cash Equivalents at 1 January	287,910	7,583	72,954	(11,691)
Cash and Cash Equivalents at 31 March	709,815	329,587	525,640	250,844
Cash at Bank and in Hand	817,362	425,665	633,187	346,922
Short Term Investment	13,290	15,955	13,290	15,955
Bank Overdraft	(120,837)	(112,033)	(120,837)	(112,033)
	709,815	329,587	525,640	250,844

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		
Depreciation	13,093	11,741
Donations	553	535
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2. SUNDRY INCOME		
Throughput Income	86	434
Miscellaneous Income	5,476	462
Interest and Dividend Received	545	550
Various Rent	1,118	1,039
Sale of Materials		
Fixed Assets Disposal		
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	7,225	2,485

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:

Goenergy	30,000	30,000
Goil Upstream	1,000,000	1,000,000
GO-Financial Services Limited	<u>8,000,000</u>	<u>8,000,000</u>
	<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 04/05/2023


Mr. Kwame Osei-Prempeh
CEO /Managing Director


Mr. Reginald Daniel Laryea
Board Chairman