



**PRESS RELEASE**

**PR. No. 240/2024**

**GOIL PLC (GOIL) –**

**UNAUDITED FINANCIAL STATEMENTS**  
**FOR THE QUARTER ENDED JUNE 30, 2024**

GOIL has released its Unaudited Financial Statements for the quarter ended June 30, 2024, as per the attached.

Issued in Accra, this 31<sup>st</sup>  
day of July 2024

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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

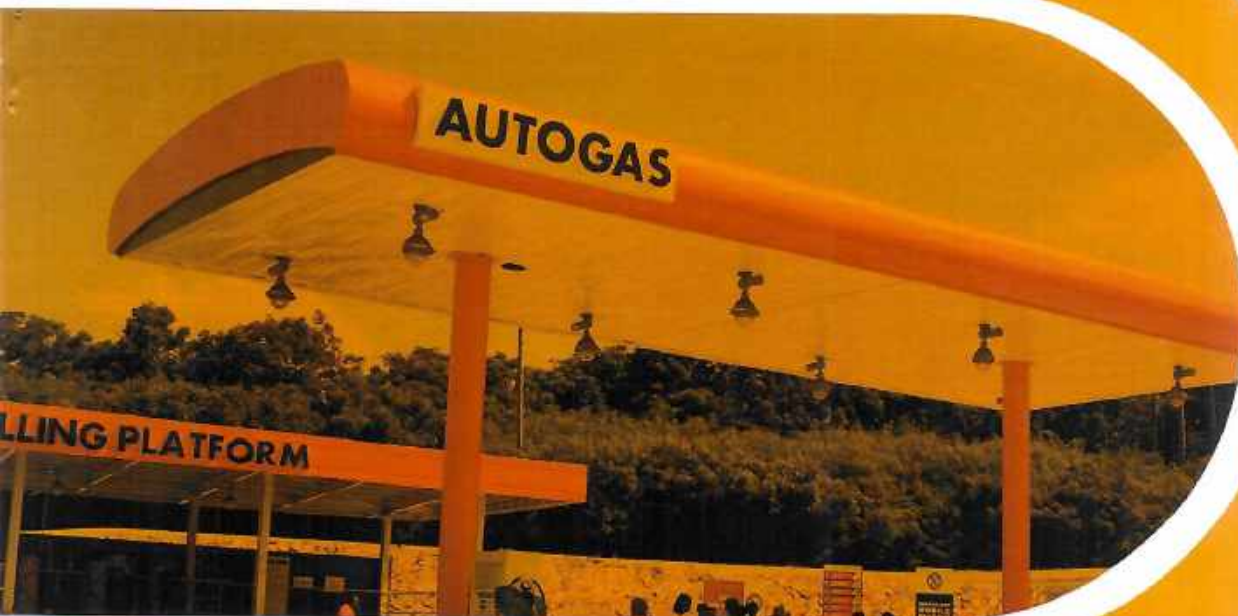
**For enquiries, contact:**

**Head Listing, GSE on 0302 669908, 669914, 669935**

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# UNAUDITED FINANCIAL STATEMENTS

FOR THE QUARTER ENDED  
JUNE 30, 2024



# GOIL PLC



## GROUP UNAUDITED STATEMENT OF COMPREHENSIVE INCOME FOR THE PERIOD ENDED JUNE 30, 2024

	Group		(all amounts in GH¢'000) Company	
	2024	2023	2024	2023
REVENUE	9,617,425	11,245,548	5,308,497	6,136,840
COST OF SALES	(9,198,937)	(10,882,866)	(5,016,196)	(5,870,703)
GROSS PROFIT	418,488	362,682	292,301	266,137
Sundry Income	24,509	24,297	23,419	24,297
General, Selling & Administrative Expenses	(304,702)	(265,705)	(237,066)	(205,855)
OPERATING PROFIT BEFORE FINANCIAL CHARGES	138,295	121,274	78,654	84,579
Financial Charges	(60,530)	(33,936)	(60,530)	(30,440)
PROFIT BEFORE TAXATION	77,765	87,338	18,124	54,139
Taxation	(19,441)	(21,835)	(4,531)	(13,535)
NET PROFIT AFTER TAX ATTRIBUTABLE TO EQUITY HOLDERS OF THE COMPANY	<u>58,324</u>	<u>65,503</u>	<u>13,593</u>	<u>40,604</u>
Earning per share	GH¢0.149	GH¢0.167	GH¢0.035	GH¢0.104

## STATEMENT OF CHANGES IN EQUITY FOR THE PERIOD ENDED JUNE 30, 2024

GROUP 2024	Stated Capital GH¢'000	Building Fund GH¢'000	Income Surplus GH¢'000	Capital Surplus GH¢'000	Totals GH¢'000
Balance at 1st January	185,589	43,681	584,444	13,075	826,789
Net profit for the Period			58,324		58,324
Balance at 30th June	185,589	43,681	642,768	13,075	885,113
COMPANY					
Balance at 1st January	185,589	30,211	328,487	13,075	557,362
Net profit for the Period			13,593		13,593
Balance at 30th June	185,589	30,211	342,080	13,075	570,955

# GOIL PLC



## GROUP UNAUDITED STATEMENT OF FINANCIAL POSITION AS AT JUNE 30, 2024

	Group		(all amounts in GH¢'000) Company	
	2024	2023	2024	2023
<b>ASSETS</b>				
Property, Plant and Equipment	1,857,972	1,571,195	1,706,898	1,543,109
Intangible Asset	1,065	1,130		
Available for Sale Financial Instruments	42,916	17,231	42,916	17,231
<b>TOTAL NON CURRENT ASSETS</b>	<b>1,901,953</b>	<b>1,589,556</b>	<b>1,749,814</b>	<b>1,560,340</b>
Stocks	656,751	473,803	134,187	227,491
Accounts Receivable	1,980,626	1,932,161	1,692,717	1,399,791
Short Term Investment	13,318	13,290	13,318	13,290
Cash and Bank Balances	145,188	492,445	76,484	435,475
Current Tax			5,358	
<b>TOTAL CURRENT ASSETS</b>	<b>2,795,883</b>	<b>2,911,699</b>	<b>1,922,064</b>	<b>2,076,047</b>
<b>TOTAL ASSETS</b>	<b>4,697,836</b>	<b>4,501,255</b>	<b>3,671,878</b>	<b>3,636,387</b>
<b>EQUITY</b>				
Stated Capital	185,589	185,589	185,589	185,589
Building Fund	43,681	40,946	30,211	29,361
Income Surplus	642,768	619,920	342,080	374,886
Capital Surplus	13,075	7,872	13,075	7,872
<b>TOTAL SHAREHOLDERS' EQUITY</b>	<b>885,113</b>	<b>854,327</b>	<b>570,955</b>	<b>597,708</b>
<b>LIABILITIES</b>				
Non current portion of Term Loan	75,108	86,291	75,108	86,291
<b>TOTAL NON-CURRENT LIABILITIES</b>	<b>75,108</b>	<b>86,291</b>	<b>75,108</b>	<b>86,291</b>
Bank Overdraft	369,515	130,416	369,515	130,416
Accounts Payable	3,287,785	3,369,399	2,587,475	2,763,930
Current Portion of Term Loan	48,196	27,612	48,196	27,612
Deferred Tax	21,668	19,867	20,629	19,822
Current Tax	10,451	13,342		10,608
<b>TOTAL CURRENT LIABILITIES</b>	<b>3,737,615</b>	<b>3,560,636</b>	<b>3,025,815</b>	<b>2,952,388</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>4,697,836</b>	<b>4,501,254</b>	<b>3,671,878</b>	<b>3,636,387</b>





## GOIL PLC

### GROUP UNAUDITED CASHFLOW STATEMENT FOR THE PERIOD ENDED JUNE 30,2024

	Group		(all amounts in GH¢'000) Company	
	2024	2023	2024	2023
<b>Cash Flows from Operating Activities</b>				
Cash generated from operations	121,591	285,403	173,893	431,969
Company Tax Paid	(16,456)	(16,067)	(7,324)	(9,067)
<b>Net Cash Inflow from Operating Activities</b>	<b>105,135</b>	<b>269,336</b>	<b>166,569</b>	<b>422,902</b>
<b>Cash Flows from Investing Activities</b>				
Interest and Dividend Received	1,018	2,575	529	881
Interest paid	(61,223)	(30,132)	(54,390)	(24,942)
Acquisition of intangible assets		(239)	0	
Acquisition of Fixed Assets	(178,869)	(120,335)	(175,847)	(119,650)
<b>Net Cash Inflows(outflows) from Investing Activities</b>	<b>(239,074)</b>	<b>(148,131)</b>	<b>(229,708)</b>	<b>(143,711)</b>
<b>Net Cash Inflows(Outflows) Before Financing Activities</b>	<b>(133,939)</b>	<b>121,205</b>	<b>(63,139)</b>	<b>279,191</b>
<b>Cash flows from Financing Activities</b>				
Repayment of Term Loan	(45,287)	(33,796)	(45,287)	(33,796)
Medium Term Loan	94,590		94,590	
Dividend paid				
<b>Net Cash Inflows(outflows) from Financing Activities</b>	<b>49,303</b>	<b>(33,796)</b>	<b>49,303</b>	<b>(33,796)</b>
<b>Net Increase in Cash and Cash Equivalents</b>	<b>(84,636)</b>	<b>87,409</b>	<b>(13,836)</b>	<b>245,395</b>
Cash and Cash Equivalents at 1 January	(126,373)	287,910	(265,877)	72,954
<b>Cash and Cash Equivalents at 30 June</b>	<b>(211,009)</b>	<b>375,319</b>	<b>(279,713)</b>	<b>318,349</b>
Cash at Bank and in Hand	145,188	492,445	76,484	435,475
Short Term Investment	13,318	13,290	13,318	13,290
Bank Overdraft	(369,515)	(130,416)	(369,515)	(130,416)
	<b>(211,009)</b>	<b>375,319</b>	<b>(279,713)</b>	<b>318,349</b>

# GOIL PLC



## NOTES FORMING PART OF THE UNAUDITED FINANCIAL STATEMENTS

	2024 GH¢'000	2023 GH¢'000
<b>1. SELLING AND ADMINISTRATION EXPENSES</b>		
Selling, General and Administrative Expenses include:		
Rebranding	0	0
Depreciation	27,441	25,874
Donations	1,113	2,116
	28,554	28,000
<b>2. SUNDRY INCOME</b>		
Throughput Income	438	202
Miscellaneous Income	19,550	20,983
Interest and Dividend Received	529	881
Various Rent	2,902	2,229
Sale of Materials		2
Fixed Assets Disposal		
	23,419	24,297

### 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 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 Goenergy Limited,Gobitumen Limited,and has accordingly consolidated the accounts of the three 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:

<b>Goenergy Limited</b>	<b>30,000</b>	30,000
<b>Goil Upstream</b>	<b>1,000,000</b>	1,000,000
<b>GO-Financial Services Limited</b>	<b>8,000,000</b>	8,000,000
<b>Gobitumen Limited</b>	<b>20,000,000</b>	20,000,000
	<b><u>29,030,000</u></b>	<b><u>29,030,000</u></b>

This represents GOIL PLC wholly owned investment in four subsidiaries, which are Goenergy Limited, GOIL Upstream Limited and 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 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.

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

Dated 26/07/2024

Mr. Stephen Abu Tengan  
Director

Mr. Reginald Daniel Laryea  
Board Chairman