



PRESS RELEASE

PR. No 408/2021

**GHANA OIL COMPANY LIMITED (GOIL) –
UNAUDITED FINANCIAL STATEMENTS
FOR THE PERIOD ENDING 30 SEPTEMBER 2021**

GOIL has released its unaudited Financial Statements for the third quarter ending 30 September 2021 as per the attached.

Issued in Accra, this 29th
day of October 2021

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att'd.

Distribution:

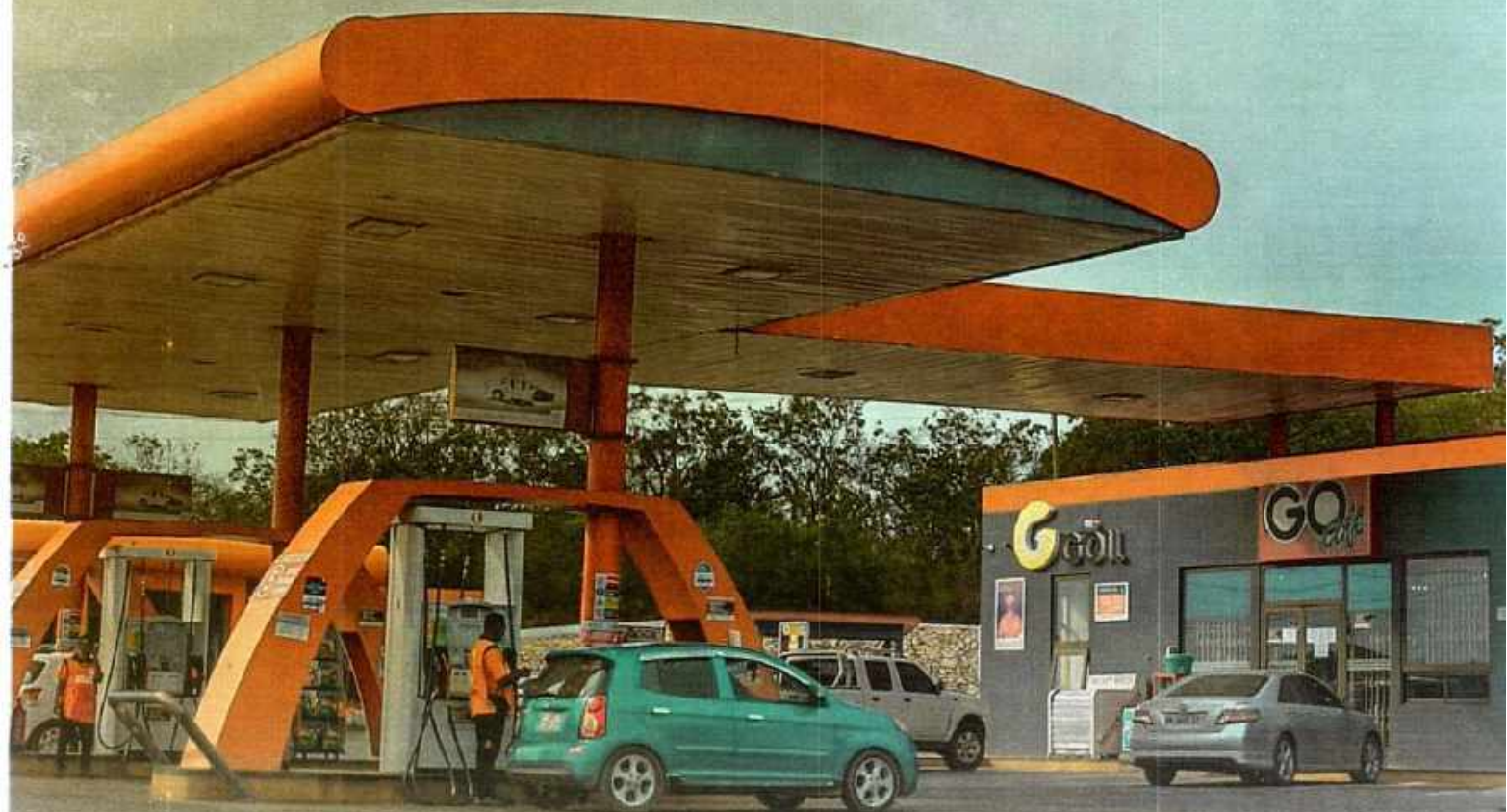
1. All LDMs
2. General Public
3. Company Secretary, GOIL
4. MBG Registrars, (Registrars for GOIL shares)
5. Custodians
6. Central Securities Depository
7. Securities and Exchange Commission
8. GSE Council Members
9. GSE Notice Board

For enquiries, contact:

Head Listing, GSE on 0302 669908, 669914, 669935

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UNAUDITED FINANCIAL STATEMENTS FOR THE QUARTER ENDED SEPTEMBER 30, 2021



GOIL COMPANY LIMITED

GROUP UNAUDITED STATEMENT OF COMPREHENSIVE INCOME FOR THE PERIOD ENDED SEPTEMBER 30,2021

(all amounts in GH¢'000)

	Group		Company	
	2021	2020	2021	2020
REVENUE	5,120,722	3,617,510	3,001,143	2,301,262
COST OF SALES	(4,811,078)	(3,322,160)	(2,761,699)	(2,081,736)
GROSS PROFIT	309,644	295,350	239,444	219,526
Sundry Income	23,169	17,038	23,169	17,038
General, Selling & Administrative Expenses	(208,951)	(183,080)	(179,522)	(157,580)
OPERATING PROFIT BEFORE FINANCIAL CHARGES	123,862	129,308	83,091	78,984
Financial Charges	(18,595)	(26,386)	(17,201)	(17,168)
PROFIT BEFORE TAXATION	105,267	102,922	65,890	61,816
Taxation	(26,316)	(25,731)	(16,472)	(15,454)
NET PROFIT AFTER TAX ATTRIBUTABLE TO EQUITY HOLDERS OF THE COMPANY	78,951	77,191	49,418	46,362
Earning per share	GH¢0.201	GH¢0.197	GH¢0.126	GH¢0.118

STATEMENT OF CHANGES IN EQUITY FOR THE PERIOD ENDED SEPTEMBER 30,2021

GROUP 2021	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	29,814	378,967	6,654	601,024
Net profit for the Period			78,951		78,951
Balance at 30th Sept	185,589	29,814	457,918	6,654	679,975
COMPANY					
Balance at 1st January	185,589	22,229	234,840	6,654	449,312
Net profit for the Period			49,418		49,418
Balance at 30th Sept	185,589	22,229	284,258	6,654	498,730

GOIL COMPANY LIMITED

GROUP UNAUDITED STATEMENT OF FINANCIAL POSITION AS AT SEPTEMBER 30, 2021

(all amounts in GH¢'000)

	Group		Company	
	2021	2020	2021	2020
ASSETS				
Property, Plant and Equipment	1,229,205	899,555	1,202,903	874,507
Intangible Asset	152	433	152	433
Available for Sale Financial Instruments	8,014	7,709	8,014	7,709
TOTAL NON CURRENT ASSETS	1,237,371	907,697	1,211,069	882,649
Stocks	322,771	116,837	101,503	45,952
Accounts Receivable	845,286	504,464	576,473	467,197
Short Term Investment	15,049	12,602	15,049	12,602
Cash and Bank Balances	167,005	131,263	65,979	120,891
Current Tax				
TOTAL CURRENT ASSETS	1,350,111	765,166	759,004	646,642
TOTAL ASSETS	2,587,482	1,672,863	1,970,073	1,529,291
EQUITY				
Stated Capital	185,589	185,589	185,589	185,589
Building Fund	29,814	24,372	22,229	18,220
Income Surplus	457,918	388,551	284,258	240,812
Capital Surplus	6,654	6,831	6,654	6,831
TOTAL SHAREHOLDERS' EQUITY	679,975	605,343	498,730	451,452
LIABILITIES				
Term Loan	186,867	223,520	186,867	223,520
TOTAL NON-CURRENT LIABILITIES	186,867	223,520	186,867	223,520
Bank Overdraft	176,791	121,299	176,791	121,299
Accounts Payable	1,503,994	669,828	1,066,191	688,582
Short Term Loan	24,096	24,059	24,096	15,795
Deferred Tax	15,246	19,693	14,664	19,620
Current Tax	513	9,121	2,734	9,023
TOTAL CURRENT LIABILITIES	1,720,640	844,000	1,284,476	854,319
TOTAL EQUITY AND LIABILITIES	2,587,482	1,672,863	1,970,073	1,529,291

GHANA OIL COMPANY LIMITED

GROUP UNAUDITED CASHFLOW STATEMENT FOR THE PERIOD ENDED SEPTEMBER 30,2021

(all amounts in GH¢'000)

	Group		Company	
	2021	2020	2021	2020
Cash Flows from Operating Activities				
Cash generated from operations	412,170	111,179	331,815	177,393
Company Tax Paid	(27,520)	(22,460)	(20,282)	(14,661)
Net Cash Inflow from Operating Activities	384,650	88,719	311,533	162,732
Cash Flows from Investing Activities				
Interest and Dividend Received	1,102	2,042	1,102	2,042
Interest paid	(13,936)	(13,677)	(13,936)	(13,677)
Acquisition of Fixed Assets	(253,292)	(212,073)	(251,495)	(210,890)
Receipt from Sale of Tangible Fixed Assets	81	-	81	-
Net Cash Inflows(outflows) from Investing Activities	(266,045)	(223,708)	(264,248)	(222,525)
Net Cash Inflows(Outflows) Before Financing Activities	118,605	(134,989)	47,285	(59,793)
Cash flows from Financing Activities				
Repayment of Term Loan	(41,019)	(17,612)	(41,019)	(17,612)
Medium Term Loan	6,274	113,871	6,274	105,607
Dividend paid	(11,385)	-	(11,385)	-
Net Cash Inflows(outflows) from Financing Activities	(46,130)	96,259	(46,130)	87,995
Net Increase in Cash and Cash Equivalents	72,475	(38,730)	1,155	28,202
Cash and Cash Equivalents at 1 January	(67,212)	61,296	(96,918)	(16,008)
Cash and Cash Equivalents at 31 March	5,263	22,566	(95,763)	12,194
Cash at Bank and in Hand	167,005	131,263	65,979	120,891
Short Term Investment	15,049	12,602	15,049	12,602
Bank Overdraft	(176,791)	(121,299)	(176,791)	(121,299)
	5,263	22,566	(95,763)	12,194

NOTES FORMING PART OF THE UNAUDITED FINANCIAL STATEMENTS

	2021 GH¢'000	2020 GH¢'000
1. SELLING AND ADMINISTRATION EXPENSES		
Selling, General and Administrative Expenses include:		
Rebranding	86	249
Depreciation	12,307	27,113
Donations	106	3,776
	<u>106</u>	<u>3,776</u>
2. SUNDRY INCOME		
Throughput Income	364	185
Miscellaneous Income	18,851	11,850
Interest and Dividend Received	1,102	2,042
Various Rent	2,771	2,959
Sale of Materials	0	2
Fixed Assets Disposal	81	-
	<u>23,169</u>	<u>17,038</u>

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.

Dated: 27/10/2021


Mr. Kwame Osei-Prempeh
CEO /Managing Director


Mr. Reginald Daniel Laryea
Board Chairman