



GOIL COMPANY LIMITED

GROUP UNAUDITED STATEMENT OF COMPREHENSIVE INCOME FOR THE PERIOD ENDED MARCH 31,2022

(all amounts in GH¢'000)

| | Group | | Company | |
|---|--------------------|-------------|--------------------|-----------|
| | 2022 | 2021 | 2022 | 2021 |
| REVENUE | 3,050,547 | 1,481,592 | 1,708,052 | 877,852 |
| COST OF SALES | (2,890,408) | (1,364,220) | (1,567,809) | (790,658) |
| GROSS PROFIT | 160,139 | 117,372 | 140,243 | 87,194 |
| Sundry Income | 2,485 | 6,331 | 2,485 | 6,331 |
| General, Selling & Administrative Expenses | (95,044) | (67,404) | (80,883) | (59,762) |
| OPERATING PROFIT BEFORE FINANCIAL CHARGES | 67,580 | 56,299 | 61,845 | 33,763 |
| Financial Charges | (6,885) | (5,276) | (6,021) | (4,563) |
| PROFIT BEFORE TAXATION | 60,695 | 51,023 | 55,824 | 29,200 |
| Taxation | (15,174) | (12,756) | (13,956) | (7,300) |
| NET PROFIT AFTER TAX ATTRIBUTABLE TO EQUITY HOLDERS OF THE COMPANY | 45,521 | 38,267 | 41,868 | 21,900 |
| Earning per share | GH¢0.116 | GH¢0.098 | GH¢0.107 | GH¢0.056 |

STATEMENT OF CHANGES IN EQUITY FOR THE PERIOD ENDED MARCH 31,2022

| GROUP 2022 | 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 | 34,751 | 455,136 | 8,933 | 684,409 |
| Net profit for the Period | | | 45,521 | | 45,521 |
| Balance at 31st Mar | 185,589 | 34,751 | 500,657 | 8,933 | 729,930 |
| COMPANY | | | | | |
| Balance at 1st January | 185,589 | 25,296 | 275,458 | 8,933 | 495,276 |
| Net profit for the Period | | | 41,868 | | 41,868 |
| Increase in share value | | | | | - |
| Balance at 31st Mar | 185,589 | 25,296 | 317,326 | 8,933 | 537,144 |



GOIL COMPANY LIMITED

GROUP UNAUDITED STATEMENT OF FINANCIAL POSITION AS AT MARCH 31, 2022

(all amounts in GH¢'000)

| | Group | | Company | |
|--|------------------|-----------|------------------|-----------|
| | 2022 | 2021 | 2022 | 2021 |
| ASSETS | | | | |
| Property, Plant and Equipment | 1,295,487 | 1,101,666 | 1,267,048 | 1,075,129 |
| Intangible Asset | 136 | 258 | 136 | 258 |
| Available for Sale Financial Instruments | 18,292 | 8,014 | 18,292 | 8,014 |
| TOTAL NON CURRENT ASSETS | 1,313,915 | 1,109,938 | 1,285,476 | 1,083,401 |
| Stocks | 1,482,222 | 268,363 | 1,093,722 | 68,597 |
| Accounts Receivable | 942,380 | 653,022 | 634,288 | 433,553 |
| Short Term Investment | 15,955 | 15,049 | 15,955 | 15,049 |
| Cash and Bank Balances | 425,665 | 102,385 | 346,922 | 70,170 |
| Current Tax | | | | |
| TOTAL CURRENT ASSETS | 2,866,222 | 1,038,819 | 2,090,887 | 587,369 |
| TOTAL ASSETS | 4,180,137 | 2,148,757 | 3,376,363 | 1,670,770 |
| EQUITY | | | | |
| Stated Capital | 185,589 | 185,589 | 185,589 | 185,589 |
| Building Fund | 34,751 | 29,814 | 25,296 | 22,229 |
| Income Surplus | 500,657 | 417,234 | 317,326 | 256,740 |
| Capital Surplus | 8,933 | 6,654 | 8,933 | 6,654 |
| TOTAL SHAREHOLDERS' EQUITY | 729,930 | 639,291 | 537,144 | 471,212 |
| LIABILITIES | | | | |
| Term Loan | 122,078 | 180,593 | 122,078 | 180,593 |
| TOTAL NON-CURRENT LIABILITIES | 122,078 | 180,593 | 122,078 | 180,593 |
| Bank Overdraft | 112,033 | 162,345 | 112,033 | 162,345 |
| Accounts Payable | 3,128,708 | 1,083,573 | 2,516,481 | 778,913 |
| Short Term Loan | 56,343 | 55,970 | 56,343 | 55,970 |
| Deferred Tax | 19,244 | 15,246 | 19,220 | 14,664 |
| Current Tax | 11,801 | 11,739 | 13,064 | 7,073 |
| TOTAL CURRENT LIABILITIES | 3,328,129 | 1,328,873 | 2,717,141 | 1,018,965 |
| TOTAL EQUITY AND LIABILITIES | 4,180,137 | 2,148,757 | 3,376,363 | 1,670,770 |



GHANA OIL COMPANY LIMITED

GROUP UNAUDITED CASHFLOW STATEMENT FOR THE PERIOD ENDED MARCH 31,2022

| | Group | | Company | |
|---|--------------------------|-----------|-----------------|-----------|
| | 2021 | 2021 | 2022 | 2021 |
| | (all amounts in GH¢'000) | | | |
| Cash Flows from Operating Activities | | | | |
| Cash generated from operations | 386,928 | 145,812 | 338,075 | 140,811 |
| Company Tax Paid | (10,511) | (9,183) | (7,398) | (6,770) |
| Net Cash Inflow from Operating Activities | 376,417 | 136,629 | 330,677 | 134,041 |
| Cash Flows from Investing Activities | | | | |
| Interest and Dividend Received | 550 | 387 | 550 | 387 |
| Interest paid | (3,829) | (2,770) | (3,829) | (2,770) |
| Acquisition of Fixed Assets | (50,774) | (102,800) | (50,602) | (102,721) |
| Receipt from Sale of Tangible Fixed Assets | 13,901 | | | |
| Net Cash Inflows(outflows) from Investing Activities | (40,152) | (105,183) | (53,881) | (105,104) |
| Net Cash Inflows(Outflows) Before Financing Activities | 336,265 | 31,446 | 276,796 | 28,937 |
| Cash flows from Financing Activities | | | | |
| Repayment of Term Loan | (14,261) | (9,145) | (14,261) | (9,145) |
| Medium Term Loan | | | | |
| Dividend paid | | | | |
| Net Cash Inflows(outflows) from Financing Activities | (14,261) | (9,145) | (14,261) | (9,145) |
| | | | | |
| Net Increase in Cash and Cash Equivalents | 322,004 | 22,301 | 262,535 | 19,792 |
| Cash and Cash Equivalents at 1 January | 7,583 | (67,212) | (11,691) | (96,918) |
| Cash and Cash Equivalents at 31 March | 329,587 | (44,911) | 250,844 | (77,126) |
| | | | | |
| Cash at Bank and in Hand | 425,665 | 102,385 | 346,922 | 70,170 |
| Short Term Investment | 15,955 | 15,049 | 15,955 | 15,049 |
| Bank Overdraft | (112,033) | (162,345) | (112,033) | (162,345) |
| | 329,587 | (44,911) | 250,844 | (77,126) |

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 | 11,741 | 12,307 |
| Donations | 535 | 106 |
| | <u>535</u> | <u>106</u> |
| 2. SUNDRY INCOME | | |
| Throughput Income | 434 | 40 |
| Miscellaneous Income | 462 | 4,562 |
| Interest and Dividend Received | 550 | 543 |
| Various Rent | 1,039 | 967 |
| Sale of Materials | 0 | 2 |
| Fixed Assets Disposal | - | - |
| | <u>2,485</u> | <u>6,114</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: 12/05/2022

Mr. Kwame Osei-Prempeh
CEO /Managing Director

Mr. Stephen Abu Tengan
Director