



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





GOIL PLC

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

(all amounts in GH¢'000)

	Group		Company	
	2023	2022	2023	2022
REVENUE	20,489,849	20,744,046	11,173,381	11,186,409
COST OF SALES	(19,794,919)	(20,104,861)	(10,623,902)	(10,669,067)
GROSS PROFIT	694,930	639,185	549,479	517,342
Sundry Income	52,251	31,722	52,251	31,722
General, Selling & Administrative Expenses	(560,953)	(467,193)	(483,194)	(407,147)
OPERATING PROFIT BEFORE FINANCIAL CHARGES	186,228	203,714	118,536	141,917
Financial Charges	(92,199)	(30,403)	(85,101)	(30,339)
PROFIT BEFORE TAXATION	94,029	173,311	33,435	111,578
Taxation	(23,507)	(49,417)	(8,359)	(30,272)
NET PROFIT AFTER TAX ATTRIBUTABLE TO EQUITY HOLDERS OF THE COMPANY	<u>70,522</u>	<u>123,894</u>	<u>25,076</u>	<u>81,306</u>
Earning per share	GH¢0.180	GH¢0.316	GH¢0.064	GH¢0.207

STATEMENT OF CHANGES IN EQUITY FOR THE PERIOD ENDED DECEMBER 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			70,522		70,522
Balance at 31st Dec	<u>185,589</u>	<u>40,946</u>	<u>624,939</u>	<u>7,872</u>	<u>859,346</u>
COMPANY					
Balance at 1st January	185,589	29,361	334,281	7,872	557,103
Net profit for the Period			25,076		25,076
Balance at 31st Dec	<u>185,589</u>	<u>29,361</u>	<u>359,357</u>	<u>7,872</u>	<u>582,179</u>

GOIL PLC

**GROUP UNAUDITED STATEMENT OF FINANCIAL POSITION AS AT DECEMBER 31, 2023**

(all amounts in GH¢'000)

	Group		Company	
	2023	2022	2023	2022
ASSETS				
Property, Plant and Equipment	1,610,028	1,430,414	1,578,275	1,395,687
Intangible Asset	904	914	0	23
Available for Sale Financial Instruments	17,685	7,719	17,685	16,749
TOTAL NON CURRENT ASSETS	1,628,617	1,439,047	1,595,960	1,412,459
Stocks	644,143	890,645	185,843	179,748
Accounts Receivable	1,460,922	1,864,902	1,366,785	1,819,423
Short Term Investment	13,290	13,290	13,290	13,290
Cash and Bank Balances	174,329	401,660	64,349	186,704
Current Tax	6,000		14,939	
TOTAL CURRENT ASSETS	2,298,684	3,170,497	1,645,206	2,199,165
TOTAL ASSETS	3,927,301	4,609,544	3,241,166	3,611,624
EQUITY				
Stated Capital	185,589	185,589	185,589	185,589
Building Fund	40,946	40,946	29,361	29,361
Income Surplus	624,939	554,417	359,357	334,281
Capital Surplus	7,872	7,872	7,872	7,872
TOTAL SHAREHOLDERS' EQUITY	859,346	788,824	582,179	557,103
LIABILITIES				
Term Loan	20,923	90,005	20,923	90,005
TOTAL NON-CURRENT LIABILITIES	20,923	90,005	20,923	90,005
Bank Overdraft	399,756	127,040	399,756	127,040
Accounts Payable	2,575,757	3,514,927	2,166,834	2,748,026
Short Term Loan	51,652	61,408	51,652	61,408
Deferred Tax	19,867	19,866	19,822	19,822
Current Tax		7,474		8,220
TOTAL CURRENT LIABILITIES	3,047,032	3,730,715	2,638,064	2,964,516
TOTAL EQUITY AND LIABILITIES	3,927,301	4,609,544	3,241,166	3,611,624



GOIL PLC

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

(all amounts in GH¢'000)

	Group		Company	
	2023	2022	2023	2022
Cash Flows from Operating Activities				
Cash generated from operations	(97,896)	699,184	(19,851)	478,169
Company Tax Paid	(36,249)	(46,484)	(21,796)	(25,481)
Net Cash Inflows(Outflows) from Operating Activities	(134,145)	652,700	(41,647)	452,688
Cash Flows from Investing Activities				
Interest and Dividend Received	5,756	9,633	2,828	4,701
Interest paid	(83,923)	(40,036)	(73,897)	(35,040)
Acquisition of intangible assets	(239)	(712)		
Acquisition of Fixed Assets	(190,682)	(272,281)	(185,541)	(268,727)
Repayment of principal portion of lease liability		(5,609)		(5,609)
Receipt from Sale of Tangible Fixed Assets		33		33
Net Cash outflows from Investing Activities	(269,088)	(308,972)	(256,610)	(304,642)
Net Cash Inflows(Outflows) Before Financing Activities	(403,233)	343,728	(298,257)	148,046
Cash flows from Financing Activities				
Repayment of Term Loan	(75,124)	(44,983)	(75,124)	(44,983)
Medium Term Loan				
Dividend paid	(21,690)	(18,418)	(21,690)	(18,418)
Net Cash outflows from Financing Activities	(96,814)	(63,401)	(96,814)	(63,401)
Net (Decrease)/Increase in Cash and Cash Equivalents	(500,047)	280,327	(395,071)	84,645
Cash and Cash Equivalents at 1 January	287,910	7,583	72,954	(11,691)
Cash and Cash Equivalents at 31 December	(212,137)	287,910	(322,117)	72,954
Cash at Bank and in Hand	174,329	401,660	64,349	186,704
Short Term Investment	13,290	13,290	13,290	13,290
Bank Overdraft	(399,756)	(127,040)	(399,756)	(127,040)
	(212,137)	287,910	(322,117)	72,954

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	0	0
Depreciation	55,904	59,491
Donations	3,980	2,529
	<u> </u>	<u> </u>
2. SUNDRY INCOME		
Throughput Income	670	0
Miscellaneous Income	44,000	25,695
Interest and Dividend Received	2,825	0
Various Rent	4,754	5,996
Sale of Materials	2	0
Fixed Assets Disposal	0	31
	<u>52,251</u>	<u>31,722</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.



10. INVESTMENT IN SUBSIDIARIES:

	GH¢	GH¢
Goenergy	30,000	30,000
Goil Upstream	1,000,000	1,000,000
GO-Financial Services Limited	8,000,000	8,000,000
	<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.

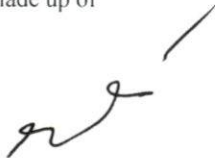
GOIL PLC did not consolidate its financial statements with that of GOIL Upstream Limited

The net effect of non consolidation is immaterial.

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

Dated 15/02/2023


Mr. Kwame Osei-Prempeh
CEO /Managing Director


Mr. Reginald Daniel Laryea
Board Chairman