



**PRESS RELEASE**

**PR. No. 035/2024**

**GOIL PLC (GOIL) –**

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

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

Issued in Accra, this 19<sup>th</sup>  
day of February 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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**AUTOGAS**

**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
<b>REVENUE</b>	20,489,849	20,744,046	11,173,381	11,186,409
<b>COST OF SALES</b>	(19,794,919)	(20,104,861)	(10,623,902)	(10,669,067)
<b>GROSS PROFIT</b>	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)
<b>OPERATING PROFIT BEFORE FINANCIAL CHARGES</b>	186,228	203,714	118,536	141,917
Financial Charges	(92,199)	(30,403)	(85,101)	(30,339)
<b>PROFIT BEFORE TAXATION</b>	94,029	173,311	33,435	111,578
Taxation	(23,507)	(49,417)	(8,359)	(30,272)
<b>NET PROFIT AFTER TAX ATTRIBUTABLE TO EQUITY HOLDERS OF THE COMPANY</b>	<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
<b>GROUP 2023</b>					
<b>Balance at 1st January</b>	185,589	40,946	554,417	7,872	788,824
Net profit for the Period			70,522		70,522
<b>Balance at 31st Dec</b>	<u>185,589</u>	<u>40,946</u>	<u>624,939</u>	<u>7,872</u>	<u>859,346</u>
<b>COMPANY</b>					
<b>Balance at 1st January</b>	185,589	29,361	334,281	7,872	557,103
Net profit for the Period			25,076		25,076
<b>Balance at 31st Dec</b>	<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
<b>ASSETS</b>				
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
<b>TOTAL NON CURRENT ASSETS</b>	<b>1,628,617</b>	<b>1,439,047</b>	<b>1,595,960</b>	<b>1,412,459</b>
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	
<b>TOTAL CURRENT ASSETS</b>	<b>2,298,684</b>	<b>3,170,497</b>	<b>1,645,206</b>	<b>2,199,165</b>
<b>TOTAL ASSETS</b>	<b>3,927,301</b>	<b>4,609,544</b>	<b>3,241,166</b>	<b>3,611,624</b>
<b>EQUITY</b>				
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
<b>TOTAL SHAREHOLDERS' EQUITY</b>	<b>859,346</b>	<b>788,824</b>	<b>582,179</b>	<b>557,103</b>
<b>LIABILITIES</b>				
Term Loan	20,923	90,005	20,923	90,005
<b>TOTAL NON-CURRENT LIABILITIES</b>	<b>20,923</b>	<b>90,005</b>	<b>20,923</b>	<b>90,005</b>
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
<b>TOTAL CURRENT LIABILITIES</b>	<b>3,047,032</b>	<b>3,730,715</b>	<b>2,638,064</b>	<b>2,964,516</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>3,927,301</b>	<b>4,609,544</b>	<b>3,241,166</b>	<b>3,611,624</b>



## GOIL PLC

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

(all amounts in GH¢'000)

	Group		Company	
	2023	2022	2023	2022
<b>Cash Flows from Operating Activities</b>				
Cash generated from operations	(97,896)	699,184	(19,851)	478,169
Company Tax Paid	(36,249)	(46,484)	(21,796)	(25,481)
<b>Net Cash Inflows(Outflows) from Operating Activities</b>	<b>(134,145)</b>	<b>652,700</b>	<b>(41,647)</b>	<b>452,688</b>
<b>Cash Flows from Investing Activities</b>				
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
<b>Net Cash outflows from Investing Activities</b>	<b>(269,088)</b>	<b>(308,972)</b>	<b>(256,610)</b>	<b>(304,642)</b>
<b>Net Cash Inflows(Outflows) Before Financing Activities</b>	<b>(403,233)</b>	<b>343,728</b>	<b>(298,257)</b>	<b>148,046</b>
<b>Cash flows from Financing Activities</b>				
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)
<b>Net Cash outflows from Financing Activities</b>	<b>(96,814)</b>	<b>(63,401)</b>	<b>(96,814)</b>	<b>(63,401)</b>
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)
<b>Cash and Cash Equivalents at 31 December</b>	<b>(212,137)</b>	<b>287,910</b>	<b>(322,117)</b>	<b>72,954</b>
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)
	<b>(212,137)</b>	<b>287,910</b>	<b>(322,117)</b>	<b>72,954</b>

## GOIL PLC

NOTES FORMING PART OF THE UNAUDITED FINANCIAL STATEMENTS

	2023 GH¢'000	2022 GH¢'000
<b>1. SELLING AND ADMINISTRATION EXPENSES</b>		
Selling, General and Administrative Expenses include:		
Rebranding	0	0
Depreciation	55,904	59,491
Donations	3,980	2,529
	<u>          </u>	<u>          </u>
<b>2. SUNDRY INCOME</b>		
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¢
<b>Goenergy</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><u>9,030,000</u></b>	<b><u>9,030,000</u></b>

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.

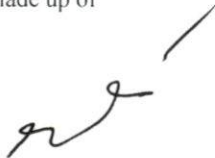
GOIL PLC did not consolidate its financial statements with that of GOIL Upstream Limited

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