



PRESS RELEASE

PR. No. 046/2023

GHANA PLC (GOIL) –

**UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2022**

GOIL has released its Unaudited Financial Statements for the year ended December 31, 2022, as per the attached.

Issued in Accra, this 15th.
day of February 2023

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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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GOIL PLC

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

(all amounts in GH¢'000)

	Group		Company	
	2022	2021	2022	2021
REVENUE	20,743,691	7,533,910	11,186,067	4,388,155
COST OF SALES	(20,099,805)	(7,062,611)	(10,679,386)	(4,019,372)
GROSS PROFIT	643,886	471,299	506,681	368,783
Sundry Income	39,897	28,796	39,897	28,796
General, Selling & Administrative Expenses	(478,733)	(334,158)	(398,840)	(284,706)
OPERATING PROFIT BEFORE FINANCIAL CHARGES	205,050	165,937	147,738	112,873
Financial Charges	(34,734)	(26,337)	(34,674)	(24,359)
PROFIT BEFORE TAXATION	170,316	139,600	113,064	88,514
Taxation	(42,829)	(37,376)	(28,516)	(24,604)
NET PROFIT AFTER TAX ATTRIBUTABLE TO EQUITY HOLDERS OF THE COMPANY	127,487	102,224	84,548	63,910
Earning per share	GH¢0.325	GH¢0.261	GH¢0.216	GH¢0.163

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

	Stated Capital	Building Fund	Income Surplus	Capital Surplus	Totals
	GH¢'000	GH¢'000	GH¢'000	GH¢'000	GH¢'000
GROUP					
2022					
Balance at 1st January	185,589	34,751	455,136	8,933	684,409
Net profit for the Period			127,487		127,487
Balance at 31st Dec	185,589	34,751	582,623	8,933	811,896
COMPANY					
Balance at 1st January	185,589	25,296	275,458	8,933	495,276
Net profit for the Period			84,548		84,548
Balance at 31st Dec	185,589	25,296	360,006	8,933	579,824

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

(all amounts in GH¢'000)

	Group		Company	
	2022	2021	2022	2021
ASSETS				
Property, Plant and Equipment	1,495,926	1,249,799	1,467,584	1,207,291
Intangible Asset	136	136	136	136
Available for Sale Financial Instruments	18,292	10,292	18,292	10,292
TOTAL NON CURRENT ASSETS	1,514,354	1,260,227	1,486,012	1,217,719
Stocks	901,934	259,438	179,748	139,010
Accounts Receivable	1,583,272	898,859	1,384,645	630,258
Short Term Investment	13,290	15,955	13,290	15,955
Cash and Bank Balances	421,042	103,839	200,886	83,153
Current Tax				
TOTAL CURRENT ASSETS	2,919,538	1,278,091	1,778,569	868,376
TOTAL ASSETS	4,433,892	2,538,318	3,264,581	2,086,095
EQUITY				
Stated Capital	185,589	185,589	185,589	185,589
Building Fund	34,751	29,814	25,296	22,229
Income Surplus	582,623	481,191	360,006	298,750
Capital Surplus	8,933	6,654	8,933	8,933
TOTAL SHAREHOLDERS' EQUITY	811,896	703,248	579,824	515,501
LIABILITIES				
Term Loan	71,859	120,489	71,859	120,489
TOTAL NON-CURRENT LIABILITIES	71,859	120,489	71,859	120,489
Bank Overdraft	139,150	107,247	139,150	107,247
Accounts Payable	3,301,917	1,513,645	2,369,502	1,250,850
Short Term Loan	75,840	72,193	75,840	72,193
Deferred Tax	22,646	17,720	22,622	17,138
Current Tax	10,584	3,776	5,784	2,677
TOTAL CURRENT LIABILITIES	3,550,137	1,714,581	2,612,898	1,450,105
TOTAL EQUITY AND LIABILITIES	4,433,892	2,538,318	3,264,581	2,086,095



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

(all amounts in GH¢'000)

	Group		Company	
	2022	2021	2022	2021
Cash Flows from Operating Activities				
Cash generated from operations	699,627	461,195	488,737	448,109
Company Tax Paid	(60,551)	(41,553)	(40,806)	(25,782)
Net Cash Inflow from Operating Activities	639,076	419,642	447,931	422,327
Cash Flows from Investing Activities				
Interest and Dividend Received	4,701	1,472	4,701	1,472
Interest paid	(26,775)	(27,001)	(26,775)	(25,020)
Acquisition of intangible assets		(179)		
Acquisition of Fixed Assets	(278,365)	(246,712)	(274,136)	(241,125)
Repayment of principal portion of lease liability		(1,849)		(1,849)
Receipt from Sale of Tangible Fixed Assets	13,999	81	33	81
Net Cash Inflows(outflows) from Investing Activities	(286,440)	(274,188)	(296,177)	(266,441)
Net Cash Inflows(Outflows) Before Financing Activities	352,636	145,454	151,754	155,886
Cash flows from Financing Activities				
Repayment of Term Loan	(77,349)	(53,025)	(77,349)	(53,025)
Medium Term Loan	30,730		30,730	
Dividend paid	(18,418)	(17,634)	(18,418)	(17,634)
Net Cash Inflows(outflows) from Financing Activities	(65,037)	(70,659)	(65,037)	(70,659)
Net Increase in Cash and Cash Equivalents	287,599	74,795	86,717	85,227
Cash and Cash Equivalents at 1 January	7,583	(67,212)	(11,691)	(96,918)
Cash and Cash Equivalents at 31 December	295,182	7,583	75,026	(11,691)
Cash at Bank and in Hand	421,042	95,402	200,886	76,128
Short Term Investment	13,290	15,955	13,290	15,955
Bank Overdraft	(139,150)	(103,774)	(139,150)	(103,774)
	295,182	7,583	75,026	(11,691)

GOIL PLC

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	209
Depreciation	59,491	47,227
Donations	<u>2,529</u>	<u>1,861</u>
2. SUNDRY INCOME		
Throughput Income	927	517
Miscellaneous Income	30,394	22,816
Interest and Dividend Received	4,701	1,406
Various Rent	3,842	3,976
Sale of Materials	0	0
Fixed Assets Disposal	<u>33</u>	<u>81</u>
	<u>39,897</u>	<u>28,796</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:

Goenergy	30	30
Goil Offshore	1,000	1,000
	1,030	1,030

This represents GOIL PLC wholly owned investment in two subsidiaries which are Goenergy Limited and GOIL Offshore Company 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,whilst the principal activity of GOIL Offshore Company Limited is oil and gas, the company is also to provide consultancy and other support services to West African's market. GOIL PLC did not consolidate its financial statements with that of GOIL Offshore Company Limited because the net effect of non consolidation is immaterial.

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

Dated 14/02/2023

Mr. Kwame Osei-Prempeh
CEO /Managing Director

Mr. Reginald Daniel Laryea
Board Chairman