



UNAUDITED FINANCIAL STATEMENTS FOR THE QUARTER ENDED SEPTEMBER 30, 2020

GOIL COMPANY LIMITED



GROUP UNAUDITED STATEMENT OF COMPREHENSIVE INCOME FOR THE PERIOD ENDED SEPTEMBER 30,2020 (all amounts in GH¢'000) Group Company 2020 2019 2020 2019 REVENUE 3,617,510 4,670,363 2,301,262 2,652,475 COST OF SALES (3,322,160)(4,371,226)(2,081,736)(2,415,255)**GROSS PROFIT** 295,350 299,137 219,526 237,220 Sundry Income 17,038 13,729 17,038 13,729 General, Selling & Administrative Expenses (183,080)(162,144)(157,580)(141,561)OPERATING PROFIT BEFORE FINANCIAL CHARGES 129,308 150,722 78,984 109,388 Financial Charges (26,386)(14,463)(17,168)(14,463)PROFIT BEFORE TAXATION 102,922 136,259 94,925 61,816 Taxation (25,731)(39,064)(15,454)(28,731)NET PROFIT AFTER TAX ATTRIBUTABLE 46,362 TO EQUITY HOLDERS OF THE COMPANY 77,191 97,195 66,194 Earning per share GH¢0.197 GH0.248 GH¢0.118 GH¢0.169

STATEMENT OF CHANGES IN EQUITY FOR THE PERIOD ENDED SEPTEMBER 30,2020

	Stated Capital	Building Fund	Income Surplus	Capital Surplus	Totals
GROUP	GH¢'000	GH¢'000	GH¢'000	GH¢'000	GH¢'000
2020 Balance at 1st					
January	185,589	24,372	311,360	6,831	528,152
Net profit for the Period			77,191		77,191
Balance at 30th					,
September	185,589	24,372	388,551	6,831	605,343
COMPANY	-				_
Balance at 1st					
January	185,589	18,220	194,450	6,831	405,090
Net profit for the Period			46,362		46,362
Balance at 30th					Section 19 Section 1 Section 1
September	185,589	18,220	240,812	6,831	451,452

GHANA OIL COMPANY LIMITED



GROUP UNAUDITED STATEMENT OF FINANCIAL POSITION AS AT SEPTEMBER 30,2020

(all amounts in GH¢'000)

				(all amounts in GHC'000)		
	Grou	Group		Company		
	2020	2019	2020	2019		
ASSETS						
Property, Plant and Equipment	899,555	665,080	874,507	616,406		
Intangible Asset	433	840	433	840		
Available for Sale Financial Instruments	7,709	7,125	7,709	7,125		
TOTAL NON CURRENT ASSETS	907,697	673,045	882,649	624,371		
Stocks	116,837	238,738	45,952	38,342		
Accounts Receivable	504,464	637,914	467,197	452,766		
Short Term Investment	12,602	10,323	12,602	10,323		
Cash and Bank Balances	131,263					
Current Tax	131,203	163,287	120,891	124,324		
TOTAL CURRENT ASSETS	765,166	1,050,262	646,642	625,755		
TOTAL ASSETS	1,672,863	1,723,307	1,529,291	1,250,126		
	2,0.2,000	1,720,007	1,027,271	1,200,120		
EQUITY						
Stated Capital	185,589	185,589	185,589	185,589		
Building Fund	24,372	18,230	18,220	13,763		
Income Surplus	388,551	324,777	240,812	208,902		
Capital Surplus	6,831	7,248	6,831	7,248		
TOTAL SHAREHOLDERS' EQUITY	605,343	535,844	451,452	415,502		
LIABILITIES						
Term Loan	223,520	49,901	223,520	49,901		
TOTAL NON-CURRENT LIABILITIES	223,520	49,901	223,520	49,901		
Bank Overdraft	121,299	94,553	121,299	94,553		
Accounts Payable	669,828	1,006,468	688,582	648,927		
Short Term Loan	24,059	11,030	15,795	11,030		
Deferred Tax	19,693	17,203	19,620	22,203		
Current Tax	9,121	8,308	9,023	8,010		
TOTAL CURRENT LIABILITIES	844,000	1,137,562	854,319	784,723		
TOTAL EQUITY AND LIABILITIES	1,672,863	1,723,307	1,529,291	1,250,126		
		1,120,001	1,027,271	1,230,120		

GHANA OIL COMPANY LIMITED



GROUP UNAUDITED CASHFLOW STATEMENT FOR THE PERIOD ENDED SEPTEMBER 30,2020

Group Company Cash Flows from Operating Activities Cash generated from operations 1111,179 218,787 177,393 203,808 Company Tax Paid (22,460) (27,445) (14,661) (16,072) Net Cash Inflows from Operating Activities 88,719 191,342 162,732 187,736 Cash Flows from Investing Activities 88,719 191,342 162,732 187,736 Cash Flows from Investing Activities 2,821 2,042 2,821 Interest and Dividend Received 2,042 2,821 111,679 (12,691) (13,677) (12,691) Acquisition of Fixed Assets (212,073) (128,269) (210,890) (121,263) Receipt from Sale of Tangible Fixed Assets (223,708) (138,139) (222,525) (131,133) Net Cash Inflows Before Financing Activities (134,989) 53,203 (59,793) 56,603 Cash flows from Financing Activities (17,612) (6,470) (17,612) (6,470) Medium Term Loan (17,612) </th <th>GROOT CHAODITED CASHFLOW STATEMENT FOR</th> <th>THE PERIOD EN</th> <th>DED SEI TEN</th> <th></th> <th> GH¢'000</th>	GROOT CHAODITED CASHFLOW STATEMENT FOR	THE PERIOD EN	DED SEI TEN		GH¢'000	
Cash Flows from Operating Activities 2020 2019 2020 2019 Cash generated from operations 111,179 218,787 177,393 203,808 Company Tax Paid (22,460) (27,445) (14,661) (16,072) Net Cash Inflows from Operating Activities 88,719 191,342 162,732 187,736 Cash Flows from Investing Activities 2,042 2,821 2,042 2,821 Interest and Dividend Received 2,042 2,821 2,042 2,821 Interest paid (13,677) (12,691) (13,677) (12,691) Acquisition of Fixed Assets (212,073) (128,269) (210,890) (121,263) Receipt from Sale of Tangible Fixed Assets (223,708) (138,139) (222,525) (131,133) Net Cash outflows from Investing Activities (134,989) 53,203 (59,793) 56,603 Cash flows from Financing Activities (134,989) 53,203 (59,793) 56,603 Cash flows from Financing Activities (13,871) (0 105,607 (0 Divi		Grow	Group		(all amounts in GH¢'000	
Cash Flows from Operating Activities 111,179 218,787 177,393 203,808 Company Tax Paid (22,460) (27,445) (14,661) (16,072) Net Cash Inflows from Operating Activities 88,719 191,342 162,732 187,736 Cash Flows from Investing Activities Interest and Dividend Received 2,042 2,821 2,042 2,821 Interest paid (13,677) (12,691) (13,677) (12,691) Acquisition of Fixed Assets (212,073) (128,269) (210,890) (121,263) Receipt from Sale of Tangible Fixed Assets 0 0 0 Net Cash outflows from Investing Activities (23,708) (138,139) (222,525) (131,133) Net Cash Inflows Before Financing Activities (134,989) 53,203 (59,793) 56,603 Cash flows from Financing Activities (134,989) 53,203 (59,793) 56,603 Cash flows from Financing Activities (134,989) 53,203 (59,793) 56,603 Cash allows from Financing Activities (13,672) (6,470) (17,6			•	_		
Cash generated from operations 111,179 218,787 177,393 203,808 Company Tax Paid (22,460) (27,445) (14,661) (16,072) Net Cash Inflows from Operating Activities 88,719 191,342 162,732 187,736 Cash Flows from Investing Activities Interest and Dividend Received 2,042 2,821 2,042 2,821 Interest and Dividend Received (13,677) (12,691) (13,677) (12,691) Acquisition of Fixed Assets (212,073) (128,269) (210,890) (121,263) Receipt from Sale of Tangible Fixed Assets 0 0 0 Net Cash outflows from Investing Activities (23,708) (138,139) (222,525) (131,133) Net Cash Inflows Before Financing Activities (134,989) 53,203 (59,793) 56,603 Cash flows from Financing Activities (17,612) (6,470) (17,612) (6,470) Medium Term Loan (11,612) (6,470) (10,5607) 0 Dividend paid (16,458) (16,458) (16,458) <td>Cash Flows from Operating Activities</td> <td>2020</td> <td>2017</td> <td>2020</td> <td>2017</td>	Cash Flows from Operating Activities	2020	2017	2020	2017	
Company Tax Paid (22,460) (27,445) (14,661) (16,072) Net Cash Inflows from Operating Activities 88,719 191,342 162,732 187,736 Cash Flows from Investing Activities 2,042 2,821 2,042 2,821 Interest paid (13,677) (12,691) (13,677) (12,691) Acquisition of Fixed Assets (212,073) (128,269) (210,890) (121,263) Receipt from Sale of Tangible Fixed Assets 0 0 0 0 Net Cash outflows from Investing Activities (223,708) (138,139) (222,525) (131,133) Net Cash Inflows Before Financing Activities (134,989) 53,203 (59,793) 56,603 Cash flows from Financing Activities (17,612) (6,470) (17,612) (6,470) Medium Term Loan 113,871 0 105,607 0 Dividend paid (16,458) (16,458) (16,458) Net Cash inlows(outflows) from Financing Activities 96,259 (22,928) 87,995 (22,928) Net Increase in Cash and Cash Equivalent		111.179	218 787	177.393	203 808	
Net Cash Inflows from Operating Activities 88,719 191,342 162,732 187,736 Cash Flows from Investing Activities Interest and Dividend Received 2,042 2,821 2,042 2,821 2,042 2,821 113,677 (12,691) (13,677) (12,691) (13,677) (12,691) Acquisition of Fixed Assets (212,073) (128,269) (210,890) (121,263) Receipt from Sale of Tangible Fixed Assets 0 0 0 0 Net Cash outflows from Investing Activities (223,708) (138,139) (222,525) (131,133) Net Cash Inflows Before Financing Activities (134,989) 53,203 (59,793) 56,603 Cash flows from Financing Activities (134,989) 53,203 (59,793) 56,603 Cash flows from Financing Activities (17,612) (6,470) (17,612) (6,470) Medium Term Loan 113,871 0 105,607 0 Dividend paid (16,458) (16,458) (16,458) Net Cash inlows(outflows) from Financing Activities (38,730) 30,275		,	210,707	177,000	205,000	
Cash Flows from Investing Activities Interest and Dividend Received 2,042 2,821 2,042 2,821 Interest paid (13,677) (12,691) (13,677) (12,691) Acquisition of Fixed Assets (212,073) (128,269) (210,890) (121,263) Receipt from Sale of Tangible Fixed Assets 0 0 0 Net Cash outflows from Investing Activities (223,708) (138,139) (222,525) (131,133) Net Cash Inflows Before Financing Activities (134,989) 53,203 (59,793) 56,603 Cash flows from Financing Activities (134,989) 53,203 (59,793) 56,603 Cash flows from Financing Activities (17,612) (6,470) (17,612) (6,470) Medium Term Loan (17,612) (6,470) (10,560) 0 Dividend paid (16,458) (16,458) (16,458) Net Cash inlows(outflows) from Financing Activities 96,259 (22,928) 87,995 (22,928) Net Increase in Cash and Cash Equivalents at 1 January 61,296 48,781 (16,008)	Company Tax Paid	(22,460)	(27,445)	(14,661)	(16,072)	
Cash Flows from Investing Activities Interest and Dividend Received 2,042 2,821 2,042 2,821 Interest paid (13,677) (12,691) (13,677) (12,691) Acquisition of Fixed Assets (212,073) (128,269) (210,890) (121,263) Receipt from Sale of Tangible Fixed Assets 0 0 0 Net Cash outflows from Investing Activities (223,708) (138,139) (222,525) (131,133) Net Cash Inflows Before Financing Activities (134,989) 53,203 (59,793) 56,603 Cash flows from Financing Activities (134,989) 53,203 (59,793) 56,603 Cash flows from Financing Activities (17,612) (6,470) (17,612) (6,470) Medium Term Loan (17,612) (6,470) (10,560) 0 Dividend paid (16,458) (16,458) (16,458) Net Cash inlows(outflows) from Financing Activities 96,259 (22,928) 87,995 (22,928) Net Increase in Cash and Cash Equivalents at 1 January 61,296 48,781 (16,008)						
Interest and Dividend Received 2,042 2,821 2,042 2,821 1,6691 1,677 (12,691) 1,677 (13,672) 1,678	Net Cash Inflows from Operating Activities	88,719	191,342	162,732	187,736	
Interest paid	Cash Flows from Investing Activities					
Acquisition of Fixed Assets Receipt from Sale of Tangible Fixed Assets 0 Net Cash outflows from Investing Activities (223,708) (138,139) (222,525) (131,133) Net Cash Inflows Before Financing Activities (134,989) (138,139) (222,525) (131,133) Net Cash Inflows Before Financing Activities (134,989) (138,139) (59,793) (59,793) (6,470) (17,612) (6,470) Medium Term Loan (17,612) (10,458) (16,458) (16,458) (16,458) Net Cash inlows(outflows) from Financing Activities (134,989) (138,139) (138,139) (17,612) (17,612) (17,612) (17,612) (17,612) (17,612) (17,612) (17,612) (17,612) (16,458) (16,458) (16,458) Net Cash inlows(outflows) from Financing Activities (16,458) Net Cash inlows(outflows) from Financing Activities (18,730) (18,730) (19,701) (17,612) (10,458) (10,45	Interest and Dividend Received	2,042	2,821	2,042	2,821	
Receipt from Sale of Tangible Fixed Assets 0 0 Net Cash outflows from Investing Activities (223,708) (138,139) (222,525) (131,133) Net Cash Inflows Before Financing Activities (134,989) 53,203 (59,793) 56,603 Cash flows from Financing Activities (17,612) (6,470) (17,612) (6,470) Medium Term Loan (13,871) 0 105,607 0 0 Dividend paid (16,458) (16,458) (16,458) Net Cash inlows(outflows) from Financing Activities 96,259 (22,928) 87,995 (22,928) Net Increase in Cash and Cash Equivalents (38,730) 30,275 28,202 33,675 Cash and Cash Equivalents at 1 January 61,296 48,781 (16,008) 6,418 Cash and Cash Equivalents at 30 September 22,566 79,056 12,194 40,093 Cash at Bank and in Hand 131,263 163,286 120,891 124,323 Short Term Investment 12,602 10,323 12,602 10,323 Bank Overdraft (121,299)	Interest paid	(13,677)	(12,691)	(13,677)	(12,691)	
Net Cash outflows from Investing Activities (223,708) (138,139) (222,525) (131,133) Net Cash Inflows Before Financing Activities (134,989) 53,203 (59,793) 56,603 Cash flows from Financing Activities Repayment of Term Loan (17,612) (6,470) (17,612) (6,470) Medium Term Loan 113,871 0 105,607 0 0 Dividend paid (16,458) (16,458) (16,458) Net Cash inlows(outflows) from Financing Activities 96,259 (22,928) 87,995 (22,928) Net Increase in Cash and Cash Equivalents (38,730) 30,275 28,202 33,675 Cash and Cash Equivalents at 1 January 61,296 48,781 (16,008) 6,418 Cash and Cash Equivalents at 30 September 22,566 79,056 12,194 40,093 Cash at Bank and in Hand 131,263 163,286 120,891 124,323 Short Term Investment 12,602 10,323 12,602 10,323 Bank Overdraft (121,299) (94,553) (121,299) 94,553	Acquisition of Fixed Assets	(212,073)	(128, 269)	(210,890)	(121,263)	
Net Cash Inflows Before Financing Activities (134,989) 53,203 (59,793) 56,603 Cash flows from Financing Activities Repayment of Term Loan (17,612) (6,470) (17,612) (6,470) Medium Term Loan 113,871 0 105,607 0 Dividend paid (16,458) (16,458) (16,458) Net Cash inlows(outflows) from Financing Activities 96,259 (22,928) 87,995 (22,928) Net Increase in Cash and Cash Equivalents (38,730) 30,275 28,202 33,675 Cash and Cash Equivalents at 1 January 61,296 48,781 (16,008) 6,418 Cash and Cash Equivalents at 30 September 22,566 79,056 12,194 40,093 Cash at Bank and in Hand 131,263 163,286 120,891 124,323 Short Term Investment 12,602 10,323 12,602 10,323 Bank Overdraft (121,299) (94,553) (121,299) 94,553	Receipt from Sale of Tangible Fixed Assets		0		0	
Net Cash Inflows Before Financing Activities (134,989) 53,203 (59,793) 56,603 Cash flows from Financing Activities Repayment of Term Loan (17,612) (6,470) (17,612) (6,470) Medium Term Loan 113,871 0 105,607 0 Dividend paid (16,458) (16,458) (16,458) Net Cash inlows(outflows) from Financing Activities 96,259 (22,928) 87,995 (22,928) Net Increase in Cash and Cash Equivalents (38,730) 30,275 28,202 33,675 Cash and Cash Equivalents at 1 January 61,296 48,781 (16,008) 6,418 Cash and Cash Equivalents at 30 September 22,566 79,056 12,194 40,093 Cash at Bank and in Hand 131,263 163,286 120,891 124,323 Short Term Investment 12,602 10,323 12,602 10,323 Bank Overdraft (121,299) (94,553) (121,299) 94,553						
Cash flows from Financing Activities Repayment of Term Loan (17,612) (6,470) (17,612) (6,470) Medium Term Loan 113,871 0 105,607 0 Dividend paid (16,458) (16,458) Net Cash inlows(outflows) from Financing Activities 96,259 (22,928) 87,995 (22,928) Net Increase in Cash and Cash Equivalents (38,730) 30,275 28,202 33,675 Cash and Cash Equivalents at 1 January 61,296 48,781 (16,008) 6,418 Cash and Cash Equivalents at 30 September 22,566 79,056 12,194 40,093 Cash at Bank and in Hand 131,263 163,286 120,891 124,323 Short Term Investment 12,602 10,323 12,602 10,323 Bank Overdraft (121,299) (94,553) (121,299) 94,553	Net Cash outflows from Investing Activities	(223,708)	(138,139)	(222,525)	(131,133)	
Repayment of Term Loan (17,612) (6,470) (17,612) (6,470) Medium Term Loan 113,871 0 105,607 0 Dividend paid (16,458) (16,458) Net Cash inlows(outflows) from Financing Activities 96,259 (22,928) 87,995 (22,928) Net Increase in Cash and Cash Equivalents (38,730) 30,275 28,202 33,675 Cash and Cash Equivalents at 1 January 61,296 48,781 (16,008) 6,418 Cash and Cash Equivalents at 30 September 22,566 79,056 12,194 40,093 Cash at Bank and in Hand 131,263 163,286 120,891 124,323 Short Term Investment 12,602 10,323 12,602 10,323 Bank Overdraft (121,299) (94,553) (121,299) 94,553	Net Cash Inflows Before Financing Activities	(134,989)	53,203	(59,793)	56,603	
Repayment of Term Loan (17,612) (6,470) (17,612) (6,470) Medium Term Loan 113,871 0 105,607 0 Dividend paid (16,458) (16,458) Net Cash inlows(outflows) from Financing Activities 96,259 (22,928) 87,995 (22,928) Net Increase in Cash and Cash Equivalents (38,730) 30,275 28,202 33,675 Cash and Cash Equivalents at 1 January 61,296 48,781 (16,008) 6,418 Cash and Cash Equivalents at 30 September 22,566 79,056 12,194 40,093 Cash at Bank and in Hand 131,263 163,286 120,891 124,323 Short Term Investment 12,602 10,323 12,602 10,323 Bank Overdraft (121,299) (94,553) (121,299) 94,553	Cash flows from Financing Activities					
Medium Term Loan 113,871 0 105,607 0 Dividend paid (16,458) (16,458) Net Cash inlows(outflows) from Financing Activities 96,259 (22,928) 87,995 (22,928) Net Increase in Cash and Cash Equivalents (38,730) 30,275 28,202 33,675 Cash and Cash Equivalents at 1 January 61,296 48,781 (16,008) 6,418 Cash and Cash Equivalents at 30 September 22,566 79,056 12,194 40,093 Cash at Bank and in Hand 131,263 163,286 120,891 124,323 Short Term Investment 12,602 10,323 12,602 10,323 Bank Overdraft (121,299) (94,553) (121,299) 94,553		(17,612)	(6,470)	(17,612)	(6,470)	
Dividend paid (16,458) (16,458) Net Cash inlows(outflows) from Financing Activities 96,259 (22,928) 87,995 (22,928) Net Increase in Cash and Cash Equivalents (38,730) 30,275 28,202 33,675 Cash and Cash Equivalents at 1 January 61,296 48,781 (16,008) 6,418 Cash and Cash Equivalents at 30 September 22,566 79,056 12,194 40,093 Cash at Bank and in Hand 131,263 163,286 120,891 124,323 Short Term Investment 12,602 10,323 12,602 10,323 Bank Overdraft (121,299) (94,553) (121,299) 94,553	Medium Term Loan		0			
Net Increase in Cash and Cash Equivalents (38,730) 30,275 28,202 33,675 Cash and Cash Equivalents at 1 January 61,296 48,781 (16,008) 6,418 Cash and Cash Equivalents at 30 September 22,566 79,056 12,194 40,093 Cash at Bank and in Hand 131,263 163,286 120,891 124,323 Short Term Investment 12,602 10,323 12,602 10,323 Bank Overdraft (121,299) (94,553) (121,299) 94,553	Dividend paid		(16,458)		(16,458)	
Cash and Cash Equivalents at 1 January 61,296 48,781 (16,008) 6,418 Cash and Cash Equivalents at 30 September 22,566 79,056 12,194 40,093 Cash at Bank and in Hand 131,263 163,286 120,891 124,323 Short Term Investment 12,602 10,323 12,602 10,323 Bank Overdraft (121,299) (94,553) (121,299) 94,553	Net Cash inlows(outflows) from Financing Activities	96,259	(22,928)	87,995	(22,928)	
Cash and Cash Equivalents at 1 January 61,296 48,781 (16,008) 6,418 Cash and Cash Equivalents at 30 September 22,566 79,056 12,194 40,093 Cash at Bank and in Hand 131,263 163,286 120,891 124,323 Short Term Investment 12,602 10,323 12,602 10,323 Bank Overdraft (121,299) (94,553) (121,299) 94,553	Net Increase in Cash and Cash Equivalents	(29 720)	20.275	20 202	22 (75	
Cash and Cash Equivalents at 30 September 22,566 79,056 12,194 40,093 Cash at Bank and in Hand 131,263 163,286 120,891 124,323 Short Term Investment 12,602 10,323 12,602 10,323 Bank Overdraft (121,299) (94,553) (121,299) 94,553	The mercase in Cash and Cash Equivalents	(38,730)	30,273	28,202	33,073	
Cash at Bank and in Hand 131,263 163,286 120,891 124,323 Short Term Investment 12,602 10,323 12,602 10,323 Bank Overdraft (121,299) (94,553) (121,299) 94,553	Cash and Cash Equivalents at 1 January	61,296	48,781	(16,008)	6,418	
Cash at Bank and in Hand 131,263 163,286 120,891 124,323 Short Term Investment 12,602 10,323 12,602 10,323 Bank Overdraft (121,299) (94,553) (121,299) 94,553	_	*		1 10 1		
Short Term Investment 12,602 10,323 12,602 10,323 Bank Overdraft (121,299) (94,553) (121,299) 94,553	Cash and Cash Equivalents at 30 September =	22,566	79,056	12,194	40,093	
Short Term Investment 12,602 10,323 12,602 10,323 Bank Overdraft (121,299) (94,553) (121,299) 94,553						
Bank Overdraft (121,299) (94,553) (121,299) 94,553	Cash at Bank and in Hand	131,263	163,286	120,891	124,323	
(22,27)	Short Term Investment	12,602	10,323	12,602	10,323	
22,566 79,056 12,194 40,093	Bank Overdraft	(121,299)	(94,553)	(121,299)	94,553	
	=	22,566	79,056	12,194	40,093	

NOTES FORMING PART OF THE UNAUDITED FINANCIAL STATEMENTS FOR THE PERIOD ENDED **SEPTEMBER 30,2020** GOIL 2020 2019 GH¢'000 GH¢'000 1. SELLING AND ADMINISTRATION EXPENSES Selling, General and Administrative Expenses include: Rebranding 249 475 Depreciation 27,113 34,491 Donations 3,776 623 2. SUNDRY INCOME 185 Throughput Income 189 Miscellaneous Income 11,850 7,992 Interest and Dividend Received 2,042 2,821 Various Rent 2,959 2,686 Sale of Materials 2 42 Fixed Assets Disposal 17,038 13,729

3. REPORTING ENTITY

Ghana Oil Company Limted is a company registed under the Company's code ,Acts 179 of 1963,and is domiciled in Ghana. The address of it's registered office is Hno.D659/4 Kojo Thompson Road,Accra. The Company is authorised to carry on the bussiness of marketing petroleum and it's 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(2018:391,863,128) 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:10/27/2020

Mr. Kwame Osei-Prempeh

Managing Director

Hon. Peter Kamena Bartels

Board Chairman