

UNAUDITED FINANCIAL STATEMENTS FOR THE QUARTER ENDED

JUNE 30, 2022

GOIL PLC

**GROUP UNAUDITED STATEMENT OF COMPREHENSIVE INCOME FOR THE PERIOD ENDED JUNE 30,2022**

(all amounts in GH¢'000)

	Group		Company	
	2022	2021	2022	2021
REVENUE	8,163,841	3,220,186	4,390,625	1,910,184
COST OF SALES	(7,804,308)	(3,011,928)	(4,134,780)	(1,748,719)
GROSS PROFIT	359,533	208,258	255,845	166,465
Sundry Income	(17,917)	16,572	22,222	16,572
General, Selling & Administrative Expenses	(212,889)	(138,384)	(181,283)	(121,426)
OPERATING PROFIT BEFORE FINANCIAL CHARGES	128,727	86,446	96,784	61,611
Financial Charges	(12,650)	(11,100)	(10,913)	(10,057)
PROFIT BEFORE TAXATION	116,077	75,346	85,871	51,554
Taxation	(29,019)	(20,086)	(21,468)	(12,888)
NET PROFIT AFTER TAX ATTRIBUTABLE TO EQUITY HOLDERS OF THE COMPANY	87,058	55,260	64,403	38,666
Earning per share	GH¢0.222	GH¢0.154	GH¢0.164	GH¢0.099

STATEMENT OF CHANGES IN EQUITY FOR THE PERIOD ENDED JUNE 30,2022

	Stated Capital GH¢'000	Building Fund GH¢'000	Income Surplus GH¢'000	Capital Surplus GH¢'000	Totals GH¢'000
GROUP 2021					
Balance at 1st January	185,589	34,751	455,136	8,933	684,409
Net profit for the Period			87,058		87,058
Balance at 30th June	185,589	34,751	542,194	8,933	771,467
COMPANY					
Balance at 1st January	185,589	25,295	275,458	8,933	495,276
Net profit for the Period			64,403		64,403
Balance at 30th June	185,589	25,295	339,861	8,933	559,679

GOIL PLC

**GROUP UNAUDITED STATEMENT OF FINANCIAL POSITION AS AT JUNE 30, 2021**

(all amounts in GH¢'000)

	Group		Company	
	2022	2,021	2022	2021
ASSETS				
Property, Plant and Equipment	1,350,215	1,174,601	1,322,679	1,147,750
Intangible Asset	136	191	136	191
Available for Sale Financial Instruments	18,292	8,014	18,292	8,014
TOTAL NON CURRENT ASSETS	1,368,643	1,182,806	1,341,107	1,155,955
Stocks	1,209,025	309,286	679,503	88,018
Accounts Receivable	1,170,611	833,937	808,499	542,374
Short Term Investment	15,955	15,049	15,955	15,049
Cash and Bank Balances	569,377	114,566	414,617	42,117
Current Tax				
TOTAL CURRENT ASSETS	2,964,968	1,272,838	1,918,574	687,558
TOTAL ASSETS	4,333,611	2,455,644	3,259,681	1,843,513
EQUITY				
Stated Capital	185,589	185,589	185,589	185,589
Building Fund	34,751	29,814	25,295	22,229
Income Surplus	542,194	439,227	339,861	273,506
Capital Surplus	8,933	6,654	8,933	6,654
TOTAL SHAREHOLDERS' EQUITY	771,467	661,284	559,678	487,978
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	109,808	164,332	109,808	164,332
Accounts Payable	3,255,671	1,386,081	2,391,571	951,834
Short Term Loan	38,654	38,201	38,654	38,201
Deferred Tax	19,244	15,246	19,220	14,664
Current Tax	16,689	9,907	18,672	5,911
TOTAL CURRENT LIABILITIES	3,440,066	1,613,767	2,577,925	1,174,942
TOTAL EQUITY AND LIABILITIES	4,333,611	2,455,644	3,259,681	1,843,513

GOIL PLC

**GROUP UNAUDITED CASHFLOW STATEMENT FOR THE PERIOD ENDED JUNE 30,2022**

(all amounts in GH¢'000)

	Group		Company	
	2022	2021	2022	2021
Cash Flows from Operating Activities				
Cash generated from operations	633,279	272,304	501,012	223,352
Company Tax Paid	(23,469)	(18,345)	(13,301)	(13,520)
Net Cash Inflow from Operating Activities	609,810	253,959	487,711	209,832
Cash Flows from Investing Activities				
Interest and Dividend Received	1,043	657	1,043	657
Interest paid	(7,549)	(6,577)	(7,549)	(6,577)
Acquisition of Fixed Assets	(117,341)	(188,702)	(116,800)	(187,318)
Receipt from Sale of Tangible Fixed Assets	13,928	72		72
Net Cash outflows from Investing Activities	(109,919)	(194,550)	(123,306)	(193,166)
Net Cash Inflows Before Financing Activities	499,891	59,409	364,405	16,666
Cash flows from Financing Activities				
Repayment of Term Loan	(31,950)	(26,914)	(31,950)	(26,914)
Medium Term Loan			-	-
Dividend paid			-	-
Net Cash outflows from Financing Activities	(31,950)	(26,914)	(31,950)	(26,914)
Net Increase in Cash and Cash Equivalents	467,941	32,495	332,455	(10,248)
Cash and Cash Equivalents at 1 January	7,583	(67,212)	(11,691)	(96,918)
Cash and Cash Equivalents at 30 June	475,524	(34,717)	320,764	(107,166)
Cash at Bank and in Hand	569,377	114,566	414,617	42,117
Short Term Investment	15,955	15,049	15,955	15,049
Bank Overdraft	(109,808)	(164,332)	(109,808)	(164,332)
	475,524	(34,717)	320,764	(107,166)

NOTES FORMING PART OF THE UNAUDITED FINANCIAL STATEMENTS

	2021 GH¢'000	2021 GH¢'000
1. SELLING AND ADMINISTRATION EXPENSES		
Selling, General and Administrative Expenses include:		
Rebranding	0	154
Depreciation	22,141	23,801
Donations	1,253	696
	<u> </u>	<u> </u>
2. SUNDRY INCOME		
Throughput Income	434	247
Miscellaneous Income	18,676	13,802
Interest and Dividend Received	1,043	657
Various Rent	1,997	1,794
Sale of Materials	0	0
Fixed Assets Disposal	72	72
	<u>22,222</u>	<u>16,572</u>

3. REPORTING ENTITY

Ghana Oil Company Limited is a company registered under the Company's code ,Acts 179 of 1963, 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 business 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.

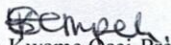
10. INVESTMENT IN SUBSIDIARIES

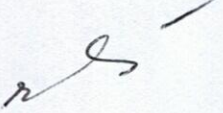
Goenergy Limited	30	30
Goil Offshore	1,000	1,000
	1,030	1,030

This represent 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 equity shares

Dated 27/7/2022


Mr. Kwame Osei-Prémpeh
CEO /Managing Director


Mr. Reginald Daniel Laryea
Board Chairman