

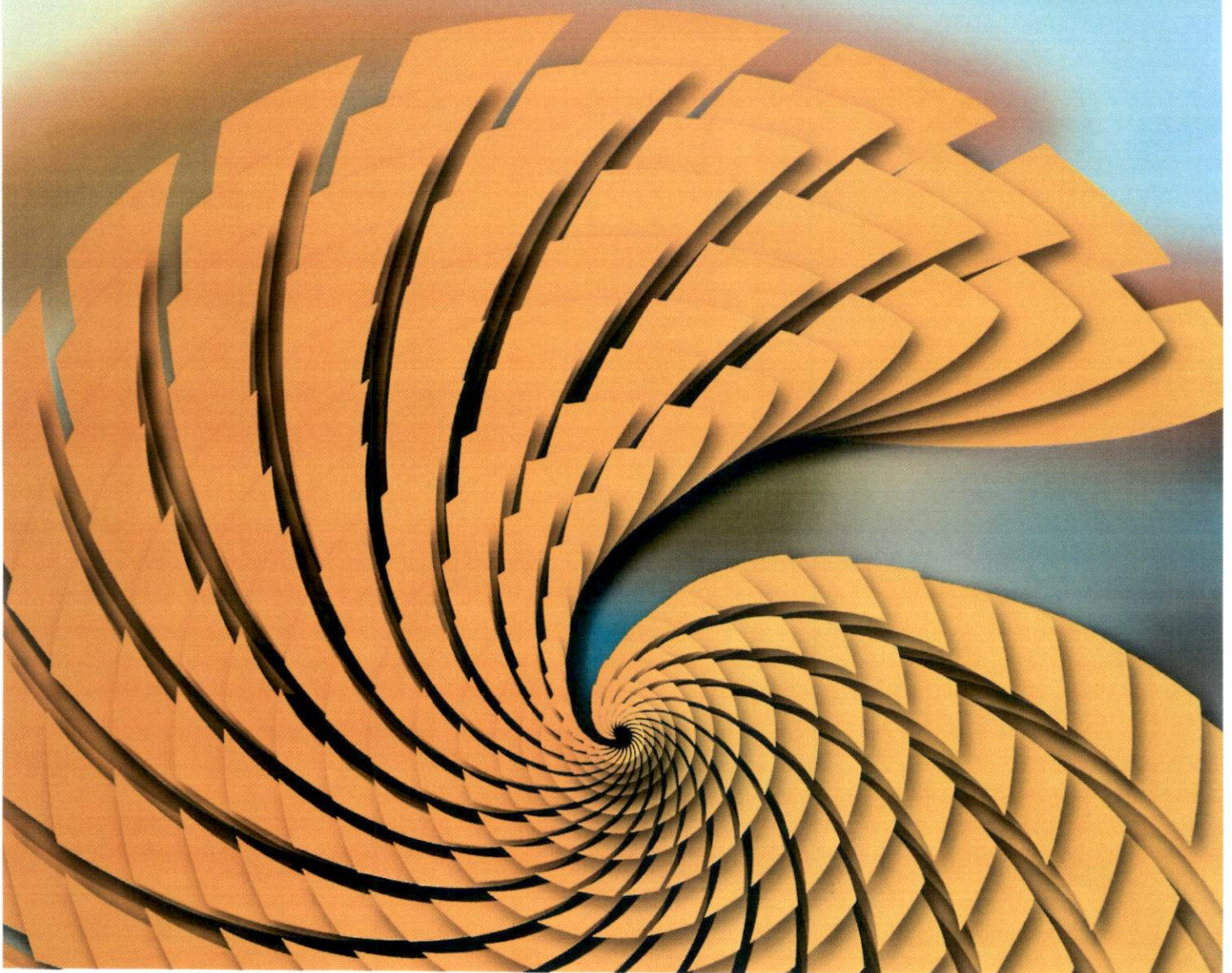


**GOIL**  
Good energy

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**UNAUDITED FINANCIAL STATEMENTS  
FOR THE QUARTER ENDED  
SEPTEMBER 30, 2023**

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## GOIL PLC

### GROUP UNAUDITED STATEMENT OF COMPREHENSIVE INCOME FOR THE PERIOD ENDED SEPTEMBER 30, 2023

(all amounts in GH¢'000)

	Group		Company	
	2023	2022	2023	2022
REVENUE	15,799,659	13,938,342	8,679,730	7,430,624
COST OF SALES	(15,263,136)	(13,421,359)	(8,276,905)	(7,042,759)
GROSS PROFIT	536,523	516,983	402,825	387,865
Sundry Income	39,238	(13,022)	39,238	30,117
General, Selling & Administrative Expenses	(422,630)	(341,475)	(340,486)	(287,497)
OPERATING PROFIT BEFORE FINANCIAL CHARGES	153,131	162,486	101,577	130,485
Financial Charges	(60,536)	(24,371)	(55,009)	(21,392)
PROFIT BEFORE TAXATION	92,595	138,115	46,568	109,093
Taxation	(23,149)	(34,529)	(11,642)	(27,274)
NET PROFIT AFTER TAX ATTRIBUTABLE TO EQUITY HOLDERS OF THE COMPANY	69,446	103,586	34,926	81,819
Earning per share	GH¢0.177	GH¢0.264	GH¢0.089	GH¢0.209

### STATEMENT OF CHANGES IN EQUITY FOR THE PERIOD ENDED SEPTEMBER 30, 2023

GROUP 2023	Stated Capital	Building Fund	Income Surplus	Capital Surplus	Totals
	GH¢'000	GH¢'000	GH¢'000	GH¢'000	GH¢'000
Balance at 1st January	185,589	40,946	554,417	7,872	788,824
Net profit for the Period	0	0	69,446	0	69,446
Balance at 30th Sept	185,589	40,946	623,863	7,872	858,270
COMPANY					
Balance at 1st January	185,589	29,361	334,281	7,872	557,103
Net profit for the Period	0	0	34,926	0	34,926
Balance at 30th Sept	185,589	29,361	369,207	7,872	592,029



## GOIL PLC

### GROUP UNAUDITED STATEMENT OF FINANCIAL POSITION AS AT SEPTEMBER 30, 2023

(all amounts in GH¢'000)

	Group		Company	
	2023	2022	2023	2022
<b>ASSETS</b>				
Property, Plant and Equipment	1,544,227	1,380,729	1,515,510	1,353,322
Intangible Asset	1,130	136	0	136
Available for Sale Financial Instruments	17,231	18,292	17,231	18,292
<b>TOTAL NON CURRENT ASSETS</b>	<b>1,562,588</b>	<b>1,399,157</b>	<b>1,532,741</b>	<b>1,371,750</b>
Stocks	751,458	1,172,674	278,645	263,832
Accounts Receivable	1,640,771	1,178,096	1,450,337	1,095,010
Short Term Investment	13,290	15,955	13,290	15,955
Cash and Bank Balances	526,740	588,787	429,978	305,078
Current Tax	0	0	8,902	0
<b>TOTAL CURRENT ASSETS</b>	<b>2,932,259</b>	<b>2,955,512</b>	<b>2,181,152</b>	<b>1,679,875</b>
<b>TOTAL ASSETS</b>	<b>4,494,847</b>	<b>4,354,669</b>	<b>3,713,893</b>	<b>3,051,625</b>
<b>EQUITY</b>				
Stated Capital	185,589	185,589	185,589	185,589
Building Fund	40,946	34,751	29,361	25,296
Income Surplus	623,863	558,722	369,207	357,277
Capital Surplus	7,872	8,933	7,872	8,933
<b>TOTAL SHAREHOLDERS' EQUITY</b>	<b>858,270</b>	<b>787,995</b>	<b>592,029</b>	<b>577,095</b>
<b>LIABILITIES</b>				
Non current portion of Term Loan	86,291	122,078	86,291	122,078
<b>TOTAL NON-CURRENT LIABILITIES</b>	<b>86,291</b>	<b>122,078</b>	<b>86,291</b>	<b>122,078</b>
Bank Overdraft	357,003	318,494	357,003	318,494
Accounts Payable	3,159,211	3,071,987	2,649,983	1,982,934
Current Portion of Term Loan	8,765	23,650	8,765	23,650
Deferred Tax	19,867	16,769	19,822	16,745
Current Tax	5,440	13,696	0	10,629
<b>TOTAL CURRENT LIABILITIES</b>	<b>3,550,286</b>	<b>3,444,596</b>	<b>3,035,573</b>	<b>2,352,452</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>4,494,847</b>	<b>4,354,669</b>	<b>3,713,893</b>	<b>3,051,625</b>



## GOIL PLC

### GROUP UNAUDITED CASHFLOW STATEMENT FOR THE PERIOD ENDED SEPTEMBER 30,2023

	Group		Company	
	2023	2022	2023	2022
	(all amounts in GH¢'000)			
<b>Cash Flows from Operating Activities</b>				
Cash generated from operations	164,438	554,555	259,918	282,644
Company Tax Paid	(25,183)	(37,547)	(9,633)	(17,802)
<b>Net Cash Inflow from Operating Activities</b>	<b>139,255</b>	<b>517,008</b>	<b>250,285</b>	<b>264,842</b>
<b>Cash Flows from Investing Activities</b>				
Interest and Dividend Received	4,061	2,547	1,816	2,547
Interest paid	(54,160)	(15,746)	(46,388)	(15,746)
Acquisition of intangible assets	(239)	0	0	0
Acquisition of Fixed Assets	(119,467)	(173,738)	(118,069)	(172,041)
Receipt from Sale of Tangible Fixed Assets	0	13,966	0	0
<b>Net Cash outflows from Investing Activities</b>	<b>(169,805)</b>	<b>(172,971)</b>	<b>(162,641)</b>	<b>(185,240)</b>
<b>Net Cash (Outflows)/Inflows Before Financing Activities</b>	<b>(30,550)</b>	<b>344,037</b>	<b>87,644</b>	<b>79,602</b>
<b>Cash flows from Financing Activities</b>				
Repayment of Term Loan	(52,643)	(46,954)	(52,643)	(46,954)
Medium Term Loan				
Dividend paid	(21,690)	(18,418)	(21,690)	(18,418)
<b>Net Cash outflows from Financing Activities</b>	<b>(74,333)</b>	<b>(65,372)</b>	<b>(74,333)</b>	<b>(65,372)</b>
Net (Decrease)/ Increase in Cash and Cash Equivalents	(104,883)	278,665	13,311	14,230
Cash and Cash Equivalents at 1 January	287,910	7,583	72,954	(11,691)
<b>Cash and Cash Equivalents at 30th September</b>	<b>183,027</b>	<b>286,248</b>	<b>86,265</b>	<b>2,539</b>
Cash at Bank and in Hand	526,740	588,787	429,978	305,078
Short Term Investment	13,290	15,955	13,290	15,955
Bank Overdraft	(357,003)	(318,494)	(357,003)	(318,494)
	<b>183,027</b>	<b>286,248</b>	<b>86,265</b>	<b>2,539</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:		
Depreciation	51,530	46,414
Donations	3,223	2,506
	<u>54,753</u>	<u>48,920</u>
<b>2. SUNDRY INCOME</b>		
Throughput Income	374	760
Miscellaneous Income	33,448	24,126
Interest and Dividend Received	1,816	2,547
Various Rent	3,598	2,684
Sale of Materials	2	0
Fixed Assets Disposal	0	0
	<u>39,238</u>	<u>30,117</u>

**3. REPORTING ENTITY**

GOIL PLC 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 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 Goenergy 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.

## GOIL PLC



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. GO Financial Services Limited is permitted by its regulations to carry on, the business of Electronic payment and Money Transfer business and other businesses ancillary to information technology.

GOIL PLC did not consolidate its financial statements with that of GOIL Upstream Limited and GO Financial Services Limited. The net effect of non consolidation of both companies, is immaterial. At the time of signing off the financial statements of GOIL PLC, both company's financial statements were yet to be audited.

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

**Dated 07/11/2023**

  
 Mr. Kwame Osei-Prempeh  
 CEO /Managing Director

  
 Mr. Reginald Daniel Laryea  
 Board Chairman