



UNAUDITED FINANCIAL STATEMENTS

**FOR THE QUARTER ENDED
DECEMBER 31, 2024**





GOIL PLC

GROUP UNAUDITED STATEMENT OF COMPREHENSIVE INCOME FOR THE PERIOD ENDED DECEMBER 31, 2024

(all amounts in GH¢'000)

	Group		Company	
	2024	2023	2024	2023
REVENUE	19,345,525	20,606,778	10,580,719	11,173,373
COST OF SALES	(18,526,363)	(19,898,015)	(9,990,898)	(10,623,900)
GROSS PROFIT	819,162	708,763	589,821	549,473
Sundry Income	64,126	51,307	60,848	50,876
General, Selling & Administrative Expenses	(638,497)	(582,920)	(511,578)	(488,345)
OPERATING PROFIT BEFORE FINANCIAL CHARGES	244,791	177,150	139,091	112,004
Financial Charges	(109,680)	(89,878)	(97,930)	(82,967)
PROFIT BEFORE TAXATION	135,111	87,272	41,161	29,037
Taxation	(33,778)	(32,566)	(10,290)	(12,037)
NET PROFIT AFTER TAX ATTRIBUTABLE TO EQUITY HOLDERS OF THE COMPANY	101,333	54,706	30,871	17,000
Earning per share	GH¢0.259	GH¢0.140	GH¢0.079	GH¢0.043

STATEMENT OF CHANGES IN EQUITY FOR THE PERIOD ENDED DECEMBER 31, 2024

GROUP 2024	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	43,681	584,444	13,075	826,789
Net profit for the Period			101,333		101,333
Balance at 31st Dec	185,589	43,681	685,777	13,075	928,122
COMPANY					
Balance at 1st January	185,589	30,211	328,487	13,075	557,362
Net profit for the Period			30,871		30,871
Balance at 31st Dec	185,589	30,211	359,358	13,075	588,233

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GROUP UNAUDITED STATEMENT OF FINANCIAL POSITION AS AT DECEMBER 31, 2024

(all amounts in GH¢'000)

	Group		Company	
	2024	2023	2024	2023
ASSETS				
Property, Plant and Equipment	1,712,469	1,630,013	1,557,800	1,472,270
Intangible Asset	918	1,212	0	0
Right-of-use-asset	0	8,990	0	8,990
Available for Sale Financial Instruments	69,353	13,376	69,353	42,406
TOTAL NON CURRENT ASSETS	1,782,740	1,653,591	1,627,153	1,523,666
Stocks	589,930	684,366	172,590	185,843
Accounts Receivable	2,282,971	1,440,594	2,105,234	1,464,537
Short Term Investment	13,370	13,318	13,370	13,318
Cash and Bank Balances	201,416	210,673	58,840	71,169
Current Tax				
TOTAL CURRENT ASSETS	3,087,687	2,348,951	2,350,034	1,734,867
TOTAL ASSETS	4,870,427	4,002,542	3,977,187	3,258,533
EQUITY				
Stated Capital	185,589	185,589	185,589	185,589
Building Fund	43,681	43,681	30,211	30,211
Income Surplus	685,777	584,444	359,358	328,487
Capital Surplus	13,075	13,075	13,075	13,075
TOTAL SHAREHOLDERS' EQUITY	928,122	826,789	588,233	557,362
LIABILITIES				
Term Loan	535,207	62,223	54,560	62,223
Lease Liability		3,461		3,461
TOTAL NON-CURRENT LIABILITIES	535,207	65,684	54,560	65,684
Bank Overdraft	362,617	350,364	362,617	350,364
Accounts Payable	2,920,967	2,725,063	2,866,318	2,255,061
Short Term Loan	84,830	11,778	84,830	11,778
Deferred Tax	31,241	21,667	20,629	20,629
Current Tax	7,443	1,197		(2,345)
TOTAL CURRENT LIABILITIES	3,407,098	3,110,069	3,334,394	2,635,487
TOTAL EQUITY AND LIABILITIES	4,870,427	4,002,542	3,977,187	3,258,533



GOIL PLC

GROUP UNAUDITED CASHFLOW STATEMENT FOR THE PERIOD ENDED DECEMBER 31,2024

(all amounts in GH¢'000)

	Group		Company	
	2024	2023	2024	2023
Cash Flows from Operating Activities				
Cash generated from operations	(344,086)	87,966	89,761	26,698
Company Tax Paid	(36,531)	(37,042)	(19,593)	(21,795)
Net Cash Inflows(Outflows) from Operating Activities	(380,617)	50,924	70,168	4,903
Cash Flows from Investing Activities				
Interest and Dividend Received	6,278	6,216	2,175	2,837
Interest paid	(101,879)	(96,094)	(86,027)	(85,804)
Acquisition of intangible assets		(580)		
Acquisition of Fixed Assets	(65,398)	(274,315)	(54,557)	(140,333)
Repayment of principal portion of lease liability		(4,338)		(4,338)
Proceeds from Disposal of assets	(2,100)		14	
Acquisition of additional investment in JUHI		(454)		(454)
Investment in Gobitumen limited		0		(20,000)
Net Cash outflows from Investing Activities	(163,099)	(369,565)	(138,395)	(248,092)
Net Cash Inflows(Outflows) Before Financing Activities	(543,716)	(318,641)	(68,227)	(243,189)
Cash flows from Financing Activities				
Repayment of Term Loan	(98,101)	(73,698)	(98,101)	(73,698)
Medium Term Loan	642,051		163,490	
Dividend paid	(21,692)	(21,944)	(21,692)	(21,944)
Net Cash Inflows (outflows) from Financing Activities	522,258	(95,642)	43,697	(95,642)
Net (Decrease)/Increase in Cash and Cash Equivalents	(21,458)	(414,283)	(24,530)	(338,831)
Cash and Cash Equivalents at 1 January	(126,373)	287,910	(265,877)	72,954
Cash and Cash Equivalents at 31 December	(147,831)	(126,373)	(290,407)	(265,877)
Cash and cash equivalents				
Cash at Bank and in Hand	201,416	210,673	58,840	71,169
Short Term Investment	13,370	13,318	13,370	13,318
Bank Overdraft	(362,617)	(350,364)	(362,617)	(350,364)
	(147,831)	(126,373)	(290,407)	(265,877)

GOIL PLC

NOTES FORMING PART OF THE UNAUDITED FINANCIAL STATEMENTS

	2024 GH¢'000	2023 GH¢'000
1. SELLING AND ADMINISTRATION EXPENSES		
Selling, General and Administrative Expenses include:		
Rebranding	0	0
Depreciation	54,775	55,904
Donations	<u>2,728</u>	<u>3,980</u>
2. SUNDRY INCOME		
Throughput Income	1,172	670
Miscellaneous Income	52,422	42,929
Interest and Dividend Received	2,175	
Various Rent	5,065	7,275
Sale of Materials		2
Fixed Assets Disposal	<u>14</u>	<u>0</u>
	<u>60,848</u>	<u>50,876</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 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 Ghana Limited, Gobitumen Limited and has accordingly consolidated the accounts of the three 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	30,000	30,000
Goil Upstream	1,000,000	1,000,000
GO-Financial Services Limited	8,000,000	8,000,000
Gobitumen Limited	20,000,000	20,000,000
	<u>29,030,000</u>	<u>29,030,000</u>

This represents GOIL PLC wholly owned investment in four subsidiaries, which are Goenergy Limited, GOIL Upstream Limited, GO Financial Services Limited and Gobitumen 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 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.

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

Dated 13/02/2025


Mr. Jacob Kwabena Adje
CEO /Managing Director


Mr. Reginald Daniel Laryea
Board Chairman