



**PRESS RELEASE**

**PR. No 304/2019**

**GHANA OIL COMPANY LIMITED (GOIL) -  
UNAUDITED FINANCIAL STATEMENTS  
FOR THE SECOND QUARTER ENDING 30 JUNE 2019**

GOIL has released its unaudited Financial Statements for the second quarter ending June 30, 2019 as per the attached.

Issued in Accra, this 13<sup>th</sup>  
day of August, 2019

- E N D -

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**

*\*GA*



**GOIL COMPANY LIMITED**

**UNAUDITED FINANCIAL STATEMENT  
FOR THE PERIOD ENDED  
JUNE 30, 2019**



## GOIL COMPANY LIMITED



### GROUP UNAUDITED STATEMENTS OF COMPREHENSIVE INCOME FOR THE PERIOD ENDED JUNE 30, 2019

	(all amounts in GH¢'000)			
	Group		Company	
	2019	2018	2019	2,018
<b>REVENUE</b>	<b>3,064,612</b>	2,289,650	<b>1,757,240</b>	1,413,906
<b>COST OF SALES</b>	<b>(2,883,072)</b>	(2,143,083)	<b>(1,623,608)</b>	(1,304,370)
<b>GROSS PROFIT</b>	<b>181,540</b>	146,567	<b>133,632</b>	109,536
Sundry Income	10,350	7,301	10,350	7,301
General, Selling & Administrative Expenses	(96,498)	(71,959)	(79,889)	(61,845)
<b>OPERATING PROFIT BEFORE FINANCIAL CHARGES</b>	<b>95,392</b>	81,909	<b>64,093</b>	54,992
Financial Charges	(9,391)	(11,715)	(9,391)	(11,715)
<b>PROFIT BEFORE TAXATION</b>	<b>86,001</b>	70,194	<b>54,702</b>	43,277
Taxation	(21,501)	(17,548)	(13,676)	(10,819)
<b>NET PROFIT AFTER TAX ATTRIBUTABLE TO EQUITY HOLDERS OF THE COMPANY</b>	<b>64,500</b>	52,646	<b>41,026</b>	32,458
Earning per share	GH¢0.165	GH¢0.134	GH¢0.105	GH¢0.083

### STATEMENT OF CHANGES IN EQUITY FOR THE PERIOD ENDED JUNE 30, 2019

GROUP	Stated Capital	Building Fund	Income Surplus	Capital Surplus	Totals
<u>2019</u>	GH¢'000	GH¢'000	GH¢'000	GH¢'000	GH¢'000
<b>Balance at 1st January</b>	185,589	18,230	227,582	7,248	438,649
Net profit for the Period			64,500		64,500
<b>Balance at 30th June</b>	185,589	18,230	292,082	7,248	503,149
<b>COMPANY</b>					
<b>Balance at 1st January</b>	185,589	13,763	142,708	7,248	349,308
Net profit for the Period			41,026		41,026
<b>Balance at 30th June</b>	185,589	13,763	183,734	7,248	390,334

## GOIL COMPANY LIMITED



### GROUP UNAUDITED STATEMENT OF FINANCIAL POSITION AS AT JUNE 30, 2019

(all amounts in Gh¢'000)

	Group		Company	
	2019	2018	2019	2018
<b>ASSETS</b>				
Property, Plant and Equipment	638,954	524,878	590,439	496,969
Intangible Asset	999	1,633	999	1,633
Available for Sale Financial Instruments	7,125	7,261	7,125	7,261
<b>TOTAL NON CURRENT ASSETS</b>	<b>647,078</b>	<b>533,772</b>	<b>598,563</b>	<b>505,863</b>
Stocks	252,109	170,520	51,483	49,107
Accounts Receivable	534,437	370,962	489,798	338,372
Short Term Investment	10,323	8,455	10,323	8,455
Cash and Bank Balances	195,514	145,500	98,077	55,353
Current Tax		324		1,988
<b>TOTAL CURRENT ASSETS</b>	<b>992,383</b>	<b>695,761</b>	<b>649,681</b>	<b>453,275</b>
<b>TOTAL ASSETS</b>	<b>1,639,461</b>	<b>1,229,533</b>	<b>1,248,244</b>	<b>959,138</b>
<b>EQUITY</b>				
Stated Capital	185,589	185,589	185,589	185,589
Building Fund	18,230	13,436	13,763	10,360
Income Surplus	292,082	213,305	183,734	134,684
Capital Surplus	7,248	7,383	7,248	7,383
<b>TOTAL SHAREHOLDERS' EQUITY</b>	<b>503,149</b>	<b>419,713</b>	<b>390,334</b>	<b>338,016</b>
<b>LIABILITIES</b>				
Term Loan	49,901		49,901	
<b>TOTAL NON-CURRENT LIABILITIES</b>	<b>49,901</b>	<b>0</b>	<b>49,901</b>	<b>0</b>
Bank Overdraft	129,025	94,852	129,025	94,852
Accounts Payable	919,173	702,751	645,338	514,112
Short Term Loan	14,057		14,057	
Deferred Tax	17,203	12,217	17,203	12,158
Current Tax	6,953		2,386	
<b>TOTAL CURRENT LIABILITIES</b>	<b>1,086,411</b>	<b>809,820</b>	<b>808,009</b>	<b>621,122</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>1,639,461</b>	<b>1,229,533</b>	<b>1,248,244</b>	<b>959,138</b>

## GOIL COMPANY LIMITED



### GROUP UNAUDITED CASHFLOW STATEMENT FOR THE YEAR ENDED JUNE 30,2019

(all amounts in GH¢'000)

	2019		2018	
	Group	Company	Group	Company
	2019	2018	2019	2018
<b>Cash Flows from Operating Activities</b>				
Cash generated from operations	162,210	180,031	96,364	109,795
Company Tax Paid	(16,237)	(12,706)	(11,555)	(6,786)
<b>Net Cash Inflow from Operating Activities</b>	<b>145,973</b>	<b>167,325</b>	<b>84,809</b>	<b>103,009</b>
<b>Cash Flows from Investing Activities</b>				
Interest and Dividend Received	1,861	512	1,861	512
Interest paid	(8,225)	(8,199)	(8,225)	(8,199)
Acquisition of Fixed Assets	(91,677)	(111,045)	(85,587)	(99,335)
Receipt from Sale of Tangible Fixed Assets		9		9
<b>Net Cash outflows from Investing Activities</b>	<b>(98,041)</b>	<b>(118,723)</b>	<b>(91,951)</b>	<b>(107,013)</b>
<b>Net Cash inflow(outflows) Before Financing Activities</b>	<b>47,932</b>	<b>48,602</b>	<b>(7,142)</b>	<b>(4,004)</b>
<b>Cash flows from Financing Activities</b>				
Repayment of Term Loan	(3,443)	(2,143)	(3,443)	(2,143)
Medium Term Loan				0
Dividend paid	(16,458)	(7,214)	(16,458)	(7,214)
<b>Net Cash inflows(outflows) from Financing Activities</b>	<b>(19,901)</b>	<b>(9,357)</b>	<b>(19,901)</b>	<b>(9,357)</b>
Net Increase in Cash and Cash Equivalents	28,031	39,245	(27,043)	(13,361)
Cash and Cash Equivalents at 1 January	48,781	19,858	6,418	(17,683)
<b>Cash and Cash Equivalents at 30 June</b>	<b>76,812</b>	<b>59,103</b>	<b>(20,625)</b>	<b>(31,044)</b>
Cash at Bank and in Hand	195,514	145,500	98,077	55,353
Short Term Investment	10,323	8,455	10,323	8,455
Bank Overdraft	(129,025)	(94,852)	(129,025)	(94,852)
	<b>76,812</b>	<b>59,103</b>	<b>(20,625)</b>	<b>(31,044)</b>

	2019 GH¢'000	2018 GH¢'000
<b>1. SELLING AND ADMINISTRATION EXPENSES</b>		
Selling, General and Administrative Expenses include:		
Rebranding	317	317
Depreciation	24,131	14,369
Donations	201	314
	<hr/>	<hr/>
<b>2. SUNDRY INCOME</b>		
Throughput Income	142	90
Interest and Dividend Received	1,861	512
Various Rent	1,743	1,403
Sale of Materials	6,604	5,287
Fixed Assets Disposal	-	9
	<hr/>	<hr/>
	<b>10,350</b>	<b>7,301</b>

**3. COST OF SALES:**

Included in the cost of sales is additives cost of GH¢ 3,382,621.50

**4. REPORTING ENTITY**

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

**5. 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

**6. 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.

**7. NUMBER OF SHARES IN ISSUE**

Earnings per share, dividend per share and net assets per share are based on 391,863,128 (2016: 252'223,488) shares in issue during the period.

- 8. These financial statements have been prepared in accordance with IFRS.
- 9. The company wholly owns the entire shares of Go Energy Ghana Limited, and has accordingly consolidated the accounts of the two entities
- 10. The financial statements do not contain untrue statements, misleading facts or omit material facts to the best of our knowledge.

Dated: 06/08/2019

  
Hon. Kwame Osei-Prempeh  
Managing Director

  
Hon. Peter Kwamena Bartels  
Board Chairman