

TOTAL PETROLEUM GHANA LIMITED
UNAUDITED FINANCIAL STATEMENTS FOR THE HALF-YEAR ENDED 30 JUNE 2020

UNAUDITED CONSOLIDATED AND SEPARATE STATEMENTS OF COMPREHENSIVE INCOME
FOR THE HALF-YEAR ENDED 30 JUNE 2020
(all amounts in GH¢'000)

	GROUP 2020	GROUP 2019	COMPANY 2020	COMPANY 2019
Revenue	1,131,457	1,311,450	1,126,787	1,306,465
Cost of sales	(986,181)	(1,166,000)	(983,736)	(1,164,154)
Gross profit	145,276	145,450	143,051	142,311
Other income	9,105	8,923	9,060	8,696
Impairment loss on trade receivables	(1,800)	(2,850)	(1,800)	(2,850)
General, administrative and selling expenses	(95,043)	(94,843)	(95,352)	(87,264)
Operating profit before financing cost	57,538	56,680	54,959	60,893
Net financial expense	(7,552)	(9,158)	(5,116)	(6,560)
Share of loss from associate, net of tax	(55)	(94)	-	-
Profit before tax	49,931	47,428	49,843	54,333
Tax expense	(12,822)	(13,626)	(12,822)	(13,626)
Profit after tax	37,109	33,802	37,021	40,707
Other comprehensive income				
Items to be reclassified subsequently to profit or loss:				
Exchange differences on translation of foreign operations	(272)	-	-	-
Income tax on other comprehensive income	-	-	-	-
Other comprehensive income for the period	(272)	-	-	-
Total comprehensive income for the period	36,837	33,802	37,021	40,707
Profit attributable to:				
Owners of the company	38,395	36,867	-	-
Non-controlling interest	(1,286)	(3,065)	-	-
Total comprehensive income attributed to:				
Owners of the company	38,245	36,867	-	-
Non-controlling interest	(1,408)	(3,065)	-	-
Basic earnings per share (Ghana cedi per share)	0.3432	0.3295	0.3309	0.3639
Diluted earnings per share (Ghana cedi per share)	0.3432	0.3295	0.3309	0.3639

UNAUDITED GROUP STATEMENT OF CHANGES IN EQUITY
FOR THE HALF-YEAR ENDED 30 JUNE 2020
(all amounts in GH¢'000)

	Stated Capital	Retained Earnings	Foreign Currency Translation Reserve	Non Controlling Interest	Total Equity
Balance at 1 January 2020	51,222	198,636	5,375	(3,200)	252,033
Profit for the period	-	38,395	-	(1,286)	37,109
Exchange differences on translation of foreign operations	-	-	(150)	(122)	(272)
Dividends	-	-	-	-	-
Balance at 30 June 2020	51,222	237,031	5,225	(4,608)	288,870

UNAUDITED COMPANY STATEMENT OF CHANGES IN EQUITY
FOR THE HALF-YEAR ENDED 30 JUNE 2020
(all amounts in GH¢'000)

	Stated Capital	Retained Earnings	Total Equity
Balance at 1 January 2020	51,222	207,755	258,977
Profit for the period	-	37,021	37,021
Dividends	-	-	-
Balance at 30 June 2020	51,222	244,776	295,998

UNAUDITED CONSOLIDATED AND SEPARATE STATEMENTS OF CASH FLOWS
FOR THE HALF-YEAR ENDED 30 JUNE 2020
(all amounts in GH¢'000)

	GROUP 2020	GROUP 2019	COMPANY 2020	COMPANY 2019
Cashflows from operating activities:				
Cash flow from operations before working capital changes	88,416	90,025	86,024	86,544
Change in inventories	(11,147)	(20,211)	(11,147)	(20,211)
Change in trade and other receivables	59,647	(9,694)	59,937	(10,284)
Change in trade and other payables	(61,273)	(13,455)	(60,735)	(12,932)
Change in related company balances	9,483	(2,134)	6,709	(5,705)
Cash generated from operations	85,126	44,531	80,788	37,412
Interest received	249	151	249	151
Interest paid	(7,770)	(9,393)	(5,182)	(6,805)
Income taxes paid	(13,603)	(11,522)	(13,603)	(11,522)
Net cash flow from operating activities	64,002	23,767	62,252	19,236
Cashflows from investing activities:				
Purchase of property, plant and equipment	(7,082)	(14,317)	(6,875)	(14,006)
Purchase of software	(837)	(308)	(837)	(308)
Proceeds from sale of property, plant and equipment	44	248	44	248
Principal payment for long term leases contracted	-	(3,240)	-	(3,240)
Net cashflow used in investing activities	(7,875)	(17,617)	(7,668)	(17,306)
Cashflows from financing activities:				
Dividend paid	-	(8,592)	-	(8,592)
Repayment of loans	(4,507)	(6,594)	(2,500)	(2,500)
Principal elements of lease payments	(1,919)	-	(1,919)	-
Proceeds from new loans	-	-	-	-
Net cashflow used in financing activities	(6,426)	(15,186)	(4,419)	(11,092)
Net increase/(decrease) in cash and cash equivalents	49,701	(9,036)	50,165	(9,162)
Analysis of changes in cash and cash equivalents				
Cash and cash equivalents at beginning of the period	(19,767)	(20,490)	(20,162)	(20,820)
Net increase/(decrease) in cash and cash equivalents	49,701	(9,036)	50,165	(9,162)
Effect of foreign exchange fluctuation on cash held	111	(118)	(147)	18
Cash and cash equivalents at the end of period	30,045	(29,644)	29,856	(29,964)

UNAUDITED CONSOLIDATED AND SEPARATE STATEMENTS OF FINANCIAL POSITION

AS AT 30 JUNE 2020

(all amounts in GH¢'000)

	GROUP 2020	GROUP 2019	COMPANY 2020	COMPANY 2019
ASSETS				
Property, plant and equipment	348,402	360,687	271,292	283,068
Right-of-use-assets	67,523	73,096	67,523	73,096
Intangible assets and goodwill	13,704	13,114	13,643	13,036
Investment in associates	3,396	3,451	12	12
Long term prepayments	1,725	1,725	1,725	1,725
Investment in subsidiary	-	-	274	3,274
Related party loan	-	-	1,749	1,573
Total non-current assets	434,750	452,073	356,218	375,784
Inventories	84,393	73,233	83,901	72,754
Current tax assets	16,558	15,777	16,558	15,777
Trade and other receivables	226,941	288,749	225,599	287,657
Amounts due from related companies	2,777	1,686	12,168	9,683
Cash and cash equivalents	45,015	47,581	44,826	47,186
	375,684	427,026	383,052	433,057
Assets held for sale	528	528	528	528
Total current assets	376,212	427,554	383,580	433,585
TOTAL ASSETS	810,962	879,627	739,798	809,369
 EQUITY AND LIABILITIES				
Stated capital	51,222	51,222	51,222	51,222
Retained earnings	237,031	198,636	244,776	207,755
Foreign currency translation reserve	5,225	5,375	-	-
Non-controlling interest	(4,608)	(3,200)	-	-
Shareholders Equity	288,870	252,033	295,998	258,977
Lease liabilities	5,784	5,571	5,784	5,571
Bank overdraft	14,970	67,348	14,970	67,348
Loans and borrowings	11,528	11,940	3,860	5,188
Trade and other payables	341,526	402,211	339,330	399,688
Amount due to related companies	75,572	64,881	65,942	57,012
Total current liabilities	449,380	551,951	429,886	534,807
Lease liabilities	5,653	7,524	5,653	7,524
Loans and borrowings	58,798	61,308	-	1,250
Deferred tax liabilities	719	719	719	719
Provisions	7,542	6,092	7,542	6,092
Total non-current liabilities	72,712	75,643	13,914	15,585
Total liabilities	522,092	627,594	443,800	550,392
TOTAL EQUITY AND LIABILITIES	810,962	879,627	739,798	809,369

NOTES FORMING PART OF THE UNAUDITED FINANCIAL STATEMENTS
FOR THE HALF-YEAR ENDED 30 JUNE 2020

1 REPORTING ENTITY

Total Petroleum Ghana Limited is a company registered and domiciled in Ghana. The address of the company's registered office is Total House, 25 Liberia Road, Accra. The company is authorised to carry on the business of marketing petroleum and allied products.

2 BASIS OF ACCOUNTING

a. Statement of compliance

These unaudited financial statements have been prepared in accordance with International Financial Reporting Standards (IFRSs) and in the manner required by the Companies Act, 2019(Act 992).

b. Basis of measurement

These unaudited financial statements have been prepared under the historical cost convention

c. Functional and presentational currency

These financial statements are presented in Ghana cedis (GH¢) which is also the parent company's functional currency. All financial information presented in Ghana cedi has been rounded to the nearest thousand, unless otherwise indicated.

3 INVESTMENT IN SUBSIDIARY

The company owns 55% of Ghanstock Limited. The results of Ghanstock Limited have been consolidated as a subsidiary since the company has significant control.

4 SIGNIFICANT 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.

5 REVENUE & COST OF SALES

Revenue and cost of sales presented in the Consolidated Income Statement were generated from the Groups three main business divisions. These divisions are Network, Commercial and Others.

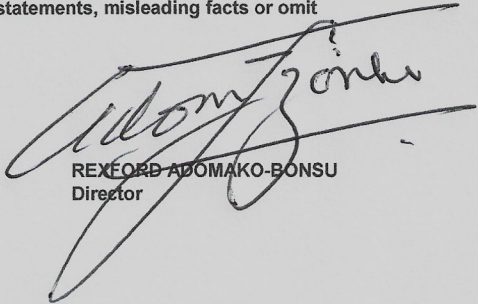
6 RIGHT-OF-USE ASSETS & LEASE LIABILITIES

These represent leases for which the Group is a lessee. The Group recognised lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets.

7 The financial statements do not contain untrue statements, misleading facts or omit material facts to the best of our knowledge.

Dated: 24 July, 2020


ERIC FANCHINI
Managing Director


REXFORD ADOMAKO-BONSU
Director