

TOTALENERGIES MARKETING GHANA PLC
UNAUDITED FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30 SEPTEMBER 2022

UNAUDITED CONSOLIDATED AND SEPARATE STATEMENTS OF COMPREHENSIVE INCOME
FOR THE PERIOD ENDED 30 SEPTEMBER 2022

(all amounts in GH¢'000)

	UNAUDITED GROUP 2022	UNAUDITED GROUP 2021	UNAUDITED COMPANY 2022	UNAUDITED COMPANY 2021
Revenue	3,932,187	2,310,752	3,922,552	2,303,869
Cost of sales	(3,619,440)	(2,067,296)	(3,615,404)	(2,064,251)
Gross profit	312,747	243,456	307,148	239,618
Other income	36,064	21,519	36,031	21,491
Impairment loss on trade receivables	(8,937)	3,929	(8,937)	3,929
General, administrative and selling expenses	(189,377)	(150,555)	(185,891)	(147,194)
Operating profit before financing cost	150,497	118,349	148,351	117,844
Net financial income/(expense)	(7,975)	(480)	(7,975)	2,340
Share of loss from associate, net of tax	(143)	(298)	-	-
Profit before tax	142,379	117,571	140,376	120,184
Tax expense	(38,685)	(29,194)	(38,685)	(29,194)
Profit after tax	103,694	88,377	101,691	90,990
Other comprehensive income				
Items to be reclassified subsequently to profit or loss:				
Exchange differences on translation of foreign operations	(14,304)	(449)	-	-
Remeasurement loss on employee benefit	-	-	-	-
Other comprehensive income for the period	(14,304)	(449)	-	-
Total comprehensive income for the period	89,390	87,928	101,691	90,990
Profit attributable to:				
Owners of the company	102,728	89,419	-	-
Non-controlling interest	966	(1,042)	-	-
Total comprehensive income attributed to:				
Owners of the company	94,861	89,172	-	-
Non-controlling interest	(5,471)	(1,244)	-	-
Basic earnings per share (Ghana cedi per share)	0.9182	0.7993	0.9090	0.8133
Diluted earnings per share (Ghana cedi per share)	0.9182	0.7993	0.9090	0.8133

UNAUDITED GROUP STATEMENT OF CHANGES IN EQUITY
FOR THE PERIOD ENDED 30 SEPTEMBER 2022
(all amounts in GH¢'000)

	Stated	Retained	Foreign Currency Translation Reserve	Non Controlling Interest	Total Equity
Balance at 1 January 2022	51,222	372,219	4,503	(9,383)	418,561
Profit for the period	-	102,728	-	966	103,694
Exchange differences on translation of foreign operations	-	-	(7,867)	(6,436)	(14,303)
Remeasurement loss on employee benefit plans	-	-	-	-	-
Dividends	-	(75,589)	-	-	(75,589)
Balance at 30 September 2022	51,222	399,358	(3,364)	(14,853)	432,363

**UNAUDITED COMPANY STATEMENT OF CHANGES IN EQUITY
FOR THE PERIOD ENDED 30 SEPTEMBER 2022**
(all amounts in GH¢'000)

	Stated Capital	Retained Earnings	Total Equity
Balance at 1 January 2022	51,222	385,566	436,788
Profit for the period	-	101,691	101,691
Remeasurement loss on employee benefit plans	-	-	-
Dividends	-	(75,589)	(75,589)
Balance at 30 September 2022	51,222	411,668	462,890

**UNAUDITED CONSOLIDATED AND SEPARATE STATEMENTS OF CASH FLOWS
FOR THE PERIOD ENDED 30 SEPTEMBER 2022**

(all amounts in GH¢'000)

	UNAUDITED GROUP 2022	UNAUDITED GROUP 2021	UNAUDITED COMPANY 2022	UNAUDITED COMPANY 2021
Cashflows from operating activities:				
Cash flow from operations before working capital changes	206,364	156,063	199,553	152,158
Change in inventories	(98,355)	(68,826)	(98,355)	(68,826)
Change in trade and other receivables	(257,943)	(49,237)	(254,109)	(49,763)
Change in trade and other payables	340,273	170,826	340,713	171,728
Change in employee benefits	237	763	237	763
Change in related company balances	(40,398)	(69,801)	(40,398)	(70,678)
Cash generated from operations	150,178	139,788	147,641	135,382
Interest received	2,376	4,100	2,376	4,100
Interest paid	(9,689)	(3,368)	(9,689)	(1,461)
Income taxes paid	(33,638)	(32,470)	(33,638)	(32,470)
Net cash flow from operating activities	109,227	108,050	106,690	105,551
Cashflows from investing activities:				
Purchase of property, plant and equipment	(43,910)	(34,445)	(43,910)	(34,399)
Purchase of software	(114)	(36)	(114)	(36)
Proceeds from sale of property, plant and equipment	301	331	301	331
Payment for leasehold premium	-	-	-	-
Related party loan	-	-	-	-
Long term prepayments	(66)	(6,953)	(66)	(6,953)
Net cashflow used in investing activities	(43,789)	(41,103)	(43,789)	(41,057)
Cashflows from financing activities:				
Dividend paid	(75,589)	(19,399)	(75,589)	(19,399)
Repayment of loans	(4,618)	(3,590)	-	-
Principal elements of lease payments	(15,612)	(4,078)	(15,612)	(4,078)
Proceeds from new loans	-	-	-	-
Net cashflow used in financing activities	(95,819)	(27,067)	(91,201)	(23,477)
Net increase in cash and cash equivalents	(30,381)	39,880	(28,300)	41,017
Analysis of changes in cash and cash equivalents				
Cash and cash equivalents at beginning of the period	140,834	89,260	139,001	87,427
Net increase in cash and cash equivalents	(30,381)	39,880	(28,300)	41,017
Effect of foreign exchange fluctuation on cash held	4,752	269	3,880	265
Cash and cash equivalents at the end of period	115,205	129,409	114,581	128,709

UNAUDITED CONSOLIDATED AND SEPARATE STATEMENTS OF FINANCIAL POSITION

AS AT 30 SEPTEMBER 2022

(all amounts in GH¢'000)

	UNAUDITED GROUP 2022	AUDITED GROUP 2021	UNAUDITED COMPANY 2022	AUDITED COMPANY 2021
ASSETS				
Property, plant and equipment	440,964	382,900	319,561	306,310
Right-of-use-assets	88,219	88,518	88,219	88,518
Intangible assets and goodwill	12,665	12,915	12,577	12,852
Investment in associates	2,767	2,910	12	12
Deferred tax assets	3,351	4,098	3,351	4,098
Long term prepayments	737	671	737	671
Investment in subsidiary	-	-	274	274
Related party loan	-	-	2,959	1,774
Total non-current assets	548,703	492,012	427,690	414,509
Inventories	281,836	183,121	280,936	182,581
Current tax assets	15,642	18,091	13,790	18,091
Trade and other receivables	558,282	295,079	557,263	293,672
Amounts due from related companies	5,382	1,060	10,945	11,205
Cash and cash equivalents	185,607	144,141	184,983	142,109
	1,046,749	641,492	1,047,917	647,658
Assets held for sale	528	528	528	528
Total current assets	1,047,277	642,020	1,048,445	648,186
TOTAL ASSETS	1,595,980	1,134,032	1,476,135	1,062,695
EQUITY AND LIABILITIES				
Stated capital	51,222	51,222	51,222	51,222
Retained earnings	399,358	372,219	411,668	385,566
Foreign currency translation reserve	(3,364)	4,503	-	-
Non-controlling interest	(14,853)	(9,383)	-	-
Shareholders Equity	432,363	418,561	462,890	436,788
Lease liabilities	10,873	10,765	10,873	10,765
Bank overdraft	70,402	3,108	70,402	3,108
Loans and borrowings	6,450	6,961	-	-
Trade and other payables	830,814	472,604	828,650	471,042
Amount due to related companies	109,526	126,464	79,320	112,938
Total current liabilities	1,028,065	619,902	989,245	597,853
Lease liabilities	11,085	15,376	11,085	15,376
Loans and borrowings	103,467	62,664	-	-
Deferred tax liabilities	8,085	4,851	-	-
Provisions	1,547	1,547	1,547	1,547
Employee benefits	11,368	11,131	11,368	11,131
Total non-current liabilities	135,552	95,569	24,000	28,054
Total liabilities	1,163,617	715,471	1,013,245	625,907
TOTAL EQUITY AND LIABILITIES	1,595,980	1,134,032	1,476,135	1,062,695

NOTES FORMING PART OF THE UNAUDITED FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 30 SEPTEMBER 2022

1 REPORTING ENTITY

TotalEnergies Marketing Ghana PLC 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 except for employee benefit obligations, recognised at the present value of the future obligations.

c. Functional and presentational currency

These financial statements are presented in Ghana cedis (GH¢) which is 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 Company. The results of Ghanstock Limited Company 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.

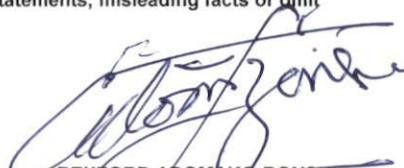
6 RIGHT-OF-USE ASSETS & LEASE LIABILITIES

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: 21st October, 2022


OLUFEMI BABAJIDE
Managing Director


REXFORD ADOMAKO-BONSU
Director