

TOTALENERGIES MARKETING GHANA PLC
UNAUDITED FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30 SEPTEMBER 2023

UNAUDITED CONSOLIDATED AND SEPARATE STATEMENTS OF COMPREHENSIVE INCOME
FOR THE PERIOD ENDED 30 SEPTEMBER 2023
(all amounts in GH¢'000)

	UNAUDITED GROUP 2023	UNAUDITED GROUP 2022	UNAUDITED COMPANY 2023	UNAUDITED COMPANY 2022
Revenue	4,644,509	3,932,187	4,630,996	3,922,552
Cost of sales	(4,186,398)	(3,619,440)	(4,180,298)	(3,615,404)
Gross profit	458,111	312,747	450,698	307,148
Other income	38,282	36,064	37,550	36,031
Impairment (loss) / release on trade receivables	960	(8,937)	960	(8,937)
General, administrative and selling expenses	(260,326)	189,377	(254,538)	(185,891)
Operating profit before financing cost	237,027	150,497	234,670	148,351
Net financial income/(expense)	(60,634)	(7,975)	(60,634)	(7,975)
Share of loss from associate, net of tax	(183)	(143)	-	-
Profit before tax	176,210	142,379	174,036	140,376
Growth & Sustainability Levy	(5,483)	-	(5,298)	-
Tax expense	(44,110)	(38,685)	(45,085)	(38,685)
Profit after tax	126,618	103,694	123,653	101,691
Other comprehensive income				
Items to be reclassified subsequently to profit or loss:				
Exchange differences on translation of foreign operations	(2,500)	(14,304)	-	-
Remeasurement loss on employee benefit	-	-	-	-
Other comprehensive income for the period	(2,500)	(14,304)	-	-
Total comprehensive income for the period	124,118	89,390	123,653	101,691
Profit attributable to:				
Owners of the company	125,201	102,728	-	-
Non-controlling interest	1,417	966	-	-
Total comprehensive income attributed to:				
Owners of the company	123,826	94,861	-	-
Non-controlling interest	292	(5,474)	-	-
Basic earnings per share (Ghana cedi per share)	1.1191	0.9182	1.1053	0.9090
Diluted earnings per share (Ghana cedi per share)	1.1191	0.9182	1.1053	0.9090

UNAUDITED GROUP STATEMENT OF CHANGES IN EQUITY
FOR THE PERIOD ENDED 30 SEPTEMBER 2023
(all amounts in GH¢'000)

	Stated Capital	Retained Earnings	Foreign Currency Translation Reserve	Non Controlling Interest	Total Equity
Balance at 1 January 2023	51,222	412,847	(4,025)	(17,771)	442,273
Profit for the period	-	125,201	-	1,417	126,618
Exchange differences on translation of foreign operations	-	-	(1,375)	(1,125)	(2,500)
Remeasurement loss on employee benefit plans	-	-	-	-	-
Dividends	-	(77,068)	-	-	(77,068)
Balance at 30 September 2023	51,222	460,980	(5,400)	(17,479)	489,323

**UNAUDITED COMPANY STATEMENT OF CHANGES IN EQUITY
FOR THE PERIOD ENDED 30 SEPTEMBER 2023**
(all amounts in GH¢'000)

	Stated Capital	Retained Earnings	Total Equity
Balance at 1 January 2023	51,222	428,063	479,285
Profit for the period	-	123,653	123,653
Remeasurement loss on employee benefit plans	-	-	-
Dividends	-	(77,068)	(77,068)
Balance at 30 September 2023	51,222	474,648	525,870

**UNAUDITED CONSOLIDATED AND SEPARATE STATEMENTS OF CASH FLOWS
FOR THE PERIOD ENDED 30 SEPTEMBER 2023**
(all amounts in GH¢'000)

	UNAUDITED GROUP 2023	UNAUDITED GROUP 2022	UNAUDITED COMPANY 2023	UNAUDITED COMPANY 2022
Cashflows from operating activities:				
Cash flow from operations before working capital changes	332,939	206,364	323,696	199,553
Change in inventories	(68,211)	(98,355)	(68,211)	(98,355)
Change in trade and other receivables	(172,970)	(257,943)	(171,629)	(254,109)
Change in trade and other payables	170,715	340,273	171,020	340,713
Change in employee benefits	2,848	237	2,848	237
Change in related company balances	(62,677)	(40,398)	(62,558)	(40,398)
Cash generated from operations	202,644	150,178	195,166	147,641
Interest received	408	2,376	408	2,376
Interest paid	(61,042)	(9,689)	(61,042)	(9,689)
Growth & Sustainability paid	(5,483)	-	(5,298)	-
Income taxes paid	(41,401)	(33,638)	(41,401)	(33,638)
Net cash flow from operating activities	95,126	109,227	87,833	106,690
Cashflows from investing activities:				
Purchase of property, plant and equipment	(65,240)	(43,910)	(64,430)	(43,910)
Purchase of software	-	(114)	-	(114)
Proceeds from sale of property, plant and equipment	241	301	241	301
Payment for leasehold premium	-	-	-	-
Related party loan	-	-	-	-
Long term prepayments	-	(66)	-	(66)
Net cashflow used in investing activities	(64,999)	(43,789)	(64,189)	(43,789)
Cashflows from financing activities:				
Dividend paid	(22,364)	(75,589)	(22,364)	(75,589)
Repayment of loans	(5,372)	(4,618)	-	-
Principal elements of lease payments	(31,258)	(15,612)	(31,258)	(15,612)
Proceeds from new loans	-	-	-	-
Net cashflow used in financing activities	(58,994)	(95,819)	(53,622)	(91,201)
Net decrease in cash and cash equivalents	(28,866)	(30,381)	(29,977)	(28,300)
Analysis of changes in cash and cash equivalents				
Cash and cash equivalents at beginning of the period	78,960	140,834	76,741	139,001
Net decrease in cash and cash equivalents	(28,866)	(30,381)	(29,977)	(28,300)
Effect of foreign exchange fluctuation on cash held	(5,451)	4,752	(5,546)	3,880
Cash and cash equivalents at the end of period	44,643	115,205	41,218	114,581

UNAUDITED CONSOLIDATED AND SEPARATE STATEMENTS OF FINANCIAL POSITION

AS AT 30 SEPTEMBER 2023

(all amounts in GH¢'000)

	UNAUDITED GROUP 2023	UNAUDITED GROUP 2022	UNAUDITED COMPANY 2023	UNAUDITED COMPANY 2022
ASSETS				
Property, plant and equipment	514,466	440,964	391,277	319,561
Right-of-use-assets	112,461	88,219	112,461	88,219
Intangible assets and goodwill	12,336	12,665	12,265	12,577
Investment in associates	2,581	2,767	12	12
Deferred tax assets	3,846	3,351	3,846	3,351
Long term prepayments	672	737	672	737
Investment in subsidiary	-	-	274	274
Related party loan	-	-	3,196	2,959
Total non-current assets	646,362	548,703	524,003	427,690
Inventories	427,713	281,836	426,740	280,936
Current tax assets	22,906	15,642	22,643	13,790
Trade and other receivables	758,083	558,282	750,951	557,263
Amounts due from related companies	-	5,382	11,449	10,945
Cash and cash equivalents	364,529	185,607	361,104	184,983
	1,573,231	1,046,749	1,572,887	1,047,917
Assets held for sale	528	528	528	528
Total current assets	1,573,759	1,047,277	1,573,415	1,048,445
TOTAL ASSETS	2,220,121	1,595,980	2,097,418	1,476,135
EQUITY AND LIABILITIES				
Stated capital	51,222	51,222	51,222	51,222
Retained earnings	460,980	399,358	474,648	411,668
Foreign currency translation reserve	(5,400)	(3,364)	-	-
Non-controlling interest	(17,479)	(14,853)	-	-
Shareholders Equity	489,323	432,363	525,870	462,890
Lease liabilities	25,907	10,873	25,907	10,873
Bank overdraft	319,886	70,402	319,886	70,402
Loans and borrowings	4,067	6,450	-	-
Trade and other payables	1,078,122	830,814	1,075,691	828,650
Amount due to related companies	152,944	109,526	121,081	79,320
Total current liabilities	1,580,926	1,028,065	1,542,565	989,245
Lease liabilities	7,357	11,085	7,357	11,085
Loans and borrowings	107,774	103,467	-	-
Deferred tax liabilities	13,115	8,085	-	-
Provisions	1,547	1,547	1,547	1,547
Employee benefits	20,079	11,368	20,079	11,368
Total non-current liabilities	149,872	135,552	28,983	24,000
Total liabilities	1,730,798	1,163,617	1,571,548	1,013,245
TOTAL EQUITY AND LIABILITIES	2,220,121	1,595,980	2,097,418	1,476,135

NOTES FORMING PART OF THE UNAUDITED FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 30 SEPTEMBER 2023

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

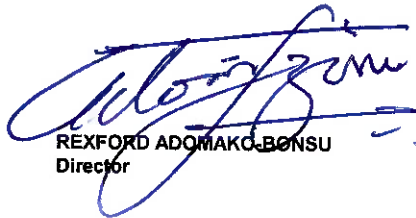
These represent leases for which the Group is a lessee. The Group recognised lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets.

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

Dated: 23rd October, 2023



OLUFEMI BABAJIDE
Managing Director



REXFORD ADOMAKO BONSU
Director