

TOTAL ENERGIES MARKETING GHANA PLC
UNAUDITED FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30 SEPTEMBER 2024

UNAUDITED CONSOLIDATED AND SEPARATE STATEMENTS OF COMPREHENSIVE INCOME
FOR THE PERIOD ENDED 30 SEPTEMBER 2024
(all amounts in GH¢'000)

	UNAUDITED GROUP 2024	UNAUDITED GROUP 2023	UNAUDITED COMPANY 2024	UNAUDITED COMPANY 2023
Revenue	5,125,309	4,644,509	5,109,045	4,630,996
Cost of sales	(4,532,379)	(4,186,398)	(4,526,001)	(4,180,298)
Gross profit	592,930	458,111	583,044	450,698
Other income	26,111	38,282	22,527	37,550
Impairment release/(charge) on trade receivables	(1,849)	960	(1,849)	960
General, administrative and selling expenses	(274,965)	(260,326)	(269,534)	(254,538)
Operating profit before financing cost	342,227	237,027	334,188	234,670
Net financial income/(expense)	(61,505)	(60,634)	(53,989)	(60,634)
Share of profit/(loss) from associate, net of tax	441	(183)	-	-
Profit before Growth & Sustainability Levy and tax	281,163	176,210	280,199	174,036
Growth & Sustainability Levy	(13,728)	(5,483)	(13,715)	(5,298)
Profit before tax	267,435	170,727	266,484	168,738
Tax expense	(73,630)	(44,110)	(73,503)	(45,085)
Profit after tax	193,805	126,618	192,981	123,653
Other comprehensive income				
Items to be reclassified subsequently to profit or loss:				
Exchange differences on translation of foreign operations	(13,324)	(2,500)	-	-
Remeasurement loss on employee benefit	-	-	-	-
Other comprehensive income for the period	(13,324)	(2,500)	-	-
Total comprehensive income for the period	180,482	124,118	192,981	123,653
Profit attributable to:				
Owners of the company	193,633	125,201	-	-
Non-controlling interest	172	1,417	-	-
Total comprehensive income attributed to:				
Owners of the company	186,305	123,826	-	-
Non-controlling interest	(5,824)	292	-	-
Basic earnings per share (Ghana cedi per share)	1.7308	1.1191	1.7250	1.1053
Diluted earnings per share (Ghana cedi per share)	1.7308	1.1191	1.7250	1.1053

UNAUDITED GROUP STATEMENT OF CHANGES IN EQUITY
FOR THE PERIOD ENDED 30 SEPTEMBER 2024
(all amounts in GH¢'000)

	Stated Capital	Retained Earnings	Foreign Currency Translation Reserve	Employee Benefit Reserve	Non Controlling Interest	Total Equity
Balance at 1 January 2024	51,222	460,086	(6,158)	-	(18,431)	486,719
Profit for the period	-	193,633	-	-	172	193,805
Exchange differences on translation of foreign operations	-	-	(7,328)	-	(5,996)	(13,324)
Remeasurement loss on employee benefit plans	-	-	-	(1,791)	-	(1,791)
Dividends	-	(81,019)	-	-	-	(81,019)
Balance at 30 September 2024	51,222	572,700.00	(13,485.93)	(1,791.23)	(24,254.58)	584,390

UNAUDITED CONSOLIDATED AND SEPARATE STATEMENTS OF FINANCIAL POSITION

AS AT 30 SEPTEMBER 2024

(all amounts in GH¢'000)

	UNAUDITED GROUP 2024	UNAUDITED GROUP 2023	UNAUDITED COMPANY 2024	UNAUDITED COMPANY 2023
ASSETS				
Property, plant and equipment	582,451	514,466	426,206	391,277
Right-of-use-assets	123,192	112,461	123,192	112,461
Intangible assets and goodwill	12,221	12,336	12,156	12,265
Investment in associates	3,132	2,581	12	12
Deferred tax assets	2,030	3,846	2,030	3,846
Long term prepayments	-	672	-	672
Investment in subsidiary	-	-	274	274
Related party loan	-	-	4,359	3,196
Total non-current assets	723,026	646,362	568,229	524,003
Inventories	295,748	427,713	294,421	426,740
Current tax assets	15,561	22,906	15,202	22,643
Trade and other receivables	644,212	758,083	634,593	750,951
Amounts due from related companies	1,901	-	12,219	11,449
Cash and cash equivalents	109,798	364,529	106,012	361,104
	1,067,220	1,573,231	1,062,447	1,572,887
Assets held for sale	-	528	-	528
Total current assets	1,067,220	1,573,759	1,062,447	1,573,415
TOTAL ASSETS	1,790,245	2,220,121	1,630,676	2,097,418
EQUITY AND LIABILITIES				
Stated capital	51,222	51,222	51,222	51,222
Retained earnings	572,701	460,980	586,011	474,648
Employee Benefit Reserve	(1,791)	-	(1,791)	-
Foreign currency translation reserve	(13,486)	(5,400)	-	-
Non-controlling interest	(24,255)	(17,479)	-	-
Shareholders Equity	584,390	489,323	635,442	525,870
Lease liabilities	22,560	25,907	22,560	25,907
Bank overdraft	30,723	319,886	30,723	319,886
Loans and borrowings	13,473	4,067	-	-
Trade and other payables	809,304	1,078,122	807,522	1,075,691
Amount due to related companies	160,003	152,944	110,728	121,081
Total current liabilities	1,036,063	1,580,926	971,533	1,542,565
Lease liabilities	2,998	7,357	2,998	7,357
Loans and borrowings	126,401	107,774	-	-
Deferred tax liabilities	19,690	13,115	-	-
Provisions	4,059	1,547	4,059	1,547
Employee benefits	16,644	20,079	16,644	20,079
Total non-current liabilities	169,792	149,872	23,701	28,983
Total liabilities	1,205,855	1,730,798	995,234	1,571,548
TOTAL EQUITY AND LIABILITIES	1,790,245	2,220,121	1,630,676	2,097,418

**UNAUDITED COMPANY STATEMENT OF CHANGES IN EQUITY
FOR THE PERIOD ENDED 30 SEPTEMBER 2024**
(all amounts in GH¢'000)

	Stated Capital	Retained Earnings	Employee Benefit	Total Equity
Balance at 1 January 2024	51,222	474,049		525,271
Profit for the period	-	192,981		192,981
Remeasurement loss on employee benefit plans	-	-	(1,791)	(1,791)
Dividends	-	(81,019)		(81,019)
Balance at 30 September 2024	51,222	586,011	(1,791)	635,442

**UNAUDITED CONSOLIDATED AND SEPARATE STATEMENTS OF CASH FLOWS
FOR THE PERIOD ENDED 30 SEPTEMBER 2024**
(all amounts in GH¢'000)

	UNAUDITED GROUP 2024	UNAUDITED GROUP 2023	UNAUDITED COMPANY 2024	UNAUDITED COMPANY 2023
Cashflows from operating activities:				
Cash flow from operations before working capital changes	392,354	332,939	383,828	323,696
Change in inventories	118,913	(68,211)	118,913	(68,211)
Change in trade and other receivables	(35,786)	(172,970)	(37,411)	(171,629)
Change in trade and other payables	(37,579)	170,715	(36,905)	171,020
Change in employee benefits	(2,025)	2,848	(2,025)	2,848
Change in provisions	-	-	-	-
Change in related company balances	(99,289)	(62,677)	(99,711)	(62,558)
Cash generated from operations	336,588	202,644	326,689	195,166
Interest received	340	408	340	408
Interest paid	(53,586)	(61,042)	(53,586)	(61,042)
Growth & Sustainability paid	(12,779)	(5,483)	(12,766)	(5,298)
Income taxes paid	(63,678)	(41,401)	(63,678)	(41,401)
Net cash flow from operating activities	206,885	95,126	196,999	87,833
Cashflows from investing activities:				
Purchase of property, plant and equipment	(65,557)	(65,240)	(65,241)	(64,430)
Purchase of software	-	-	-	-
Proceeds from sale of property, plant and equipment	244	241	244	241
Proceeds from disposal of ROU	-	-	-	-
Payment for leasehold premium	-	-	-	-
Related party loan	-	-	-	-
Long term prepayments	671	-	671	-
Net cashflow used in investing activities	(64,642)	(64,999)	(64,326)	(64,189)
Cashflows from financing activities:				
Dividend paid	(81,019)	(22,364)	(81,019)	(22,364)
Repayment of loans	(8,502)	(5,372)	-	-
Principal elements of lease payments	(23,572)	(31,258)	(23,572)	(31,258)
Proceeds from new loans	-	-	-	-
Net cashflow used in financing activities	(113,093)	(58,994)	(104,591)	(53,622)
Net increase/ (decrease) in cash and cash equivalents	29,150	(28,866)	28,082	(29,977)
Analysis of changes in cash and cash equivalents				
Cash and cash equivalents at beginning of the period	48,495	78,960	46,635	76,741
Net increase/ (decrease) in cash and cash equivalents	29,150	(28,866)	28,082	(29,977)
Effect of foreign exchange fluctuation on cash held	1,430	(5,451)	572	(5,546)
Cash and cash equivalents at the end of period	79,075	44,643	75,289	41,218

**NOTES FORMING PART OF THE UNAUDITED FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 30 SEPTEMBER 2024**

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: 25th October, 2024


OLUFEMI BABAJIDE
Managing Director


REXFORD ADOMAKO-BONSU
Director