

TOTAL ENERGIES MARKETING GHANA PLC
UNAUDITED FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 MARCH 2023

UNAUDITED CONSOLIDATED AND SEPARATE STATEMENTS OF COMPREHENSIVE INCOME
FOR THE PERIOD ENDED 31 MARCH 2023

(all amounts in GH¢'000)

	UNAUDITED GROUP 2023	UNAUDITED GROUP 2022	UNAUDITED COMPANY 2023	UNAUDITED COMPANY 2022
Revenue	1,632,545	1,024,883	1,627,242	1,021,560
Cost of sales	(1,482,032)	(937,175)	(1,479,834)	(936,007)
Gross profit	150,513	87,708	147,408	85,553
Other income	12,479	3,064	12,479	3,070
Impairment loss on trade receivables	-	-	-	-
General, administrative and selling expenses	(86,579)	(52,168)	(85,160)	(51,163)
Operating profit before financing cost	76,413	38,604	74,727	37,460
Net financial income/(expense)	(21,339)	(249)	(21,339)	(249)
Share of loss from associate, net of tax	(43)	(45)	-	-
Profit before tax	55,031	38,310	53,388	37,211
Tax expense	(14,651)	(11,072)	(14,651)	(11,072)
Profit after tax	40,380	27,238	38,737	26,139
Other comprehensive income				
Items to be reclassified subsequently to profit or loss:				
Exchange differences on translation of foreign operations	(3,678)	(5,749)	-	-
Remeasurement loss on employee benefit	(718)	-	(718)	-
Other comprehensive income for the period	(4,396)	(5,749)	(718)	-
Total comprehensive income for the period	35,984	21,489	38,019	26,139
Profit attributable to:				
Owners of the company	39,621	26,723	-	-
Non-controlling interest	759	515	-	-
Total comprehensive income attributed to:				
Owners of the company	36,880	23,561	-	-
Non-controlling interest	(896)	(2,072)	-	-
Basic earnings per share (Ghana cedi per share)	0.3542	0.2389	0.3463	0.2336
Diluted earnings per share (Ghana cedi per share)	0.3542	0.2389	0.3463	0.2336

UNAUDITED GROUP STATEMENT OF CHANGES IN EQUITY
FOR THE PERIOD ENDED 31 MARCH 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	-	39,621	-	759	40,380
Exchange differences on translation of foreign operations	-	-	(2,023)	(1,655)	(3,678)
Remeasurement loss on employee benefit plans	-	(718)	-	-	(718)
Dividends	-	-	-	-	-
Balance at 31 March 2023	51,222	451,750	(6,048)	(18,667)	478,257

UNAUDITED COMPANY STATEMENT OF CHANGES IN EQUITY
FOR THE PERIOD ENDED 31 MARCH 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	-	38,737	38,737
Remeasurement loss on employee benefit plans	-	(718)	(718)
Dividends	-	-	-
Balance at 31 March 2023	51,222	466,082	517,304

UNAUDITED CONSOLIDATED AND SEPARATE STATEMENTS OF CASH FLOWS
FOR THE PERIOD ENDED 31 MARCH 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	127,435	65,548	123,323	63,076
Change in inventories	(31,429)	(2,089)	(31,429)	(2,089)
Change in trade and other receivables	(121,851)	(97,406)	(119,498)	(95,303)
Change in trade and other payables	228,343	117,681	226,790	117,749
Change in employee benefits	1,168	(88)	1,168	(88)
Change in related company balances	(80,270)	(51,396)	(80,270)	(51,396)
Cash generated from operations	123,396	32,250	120,084	31,949
Interest received	133	1,131	133	1,131
Interest paid	(20,752)	(776)	(20,752)	(776)
Income taxes paid	(12,826)	(9,947)	(12,826)	(9,947)
Net cash flow from operating activities	89,951	22,658	86,639	22,357
Cashflows from investing activities:				
Purchase of property, plant and equipment	(26,251)	(9,943)	(25,612)	(9,943)
Purchase of software	-	-	-	-
Proceeds from sale of property, plant and equipment	129	79	129	79
Payment for leasehold premium	-	-	-	-
Related party loan	(255)	-	(255)	-
Long term prepayments	-	-	-	-
Net cashflow used in investing activities	(26,377)	(9,864)	(25,738)	(9,864)
Cashflows from financing activities:				
Dividend paid	-	-	-	-
Repayment of loans	(1,875)	(1,871)	-	-
Principal elements of lease payments	(13,869)	(6,401)	(13,869)	(6,401)
Proceeds from new loans	-	-	-	-
Net cashflow used in financing activities	(15,744)	(8,272)	(13,869)	(6,401)
Net increase in cash and cash equivalents	47,830	4,522	47,032	6,092
Analysis of changes in cash and cash equivalents				
Cash and cash equivalents at beginning of the period	78,574	140,834	76,741	139,001
Net increase in cash and cash equivalents	47,830	4,522	47,032	6,092
Effect of foreign exchange fluctuation on cash held	(8,139)	826	(7,414)	380
Cash and cash equivalents at the end of period	118,265	146,182	116,359	145,473

UNAUDITED CONSOLIDATED AND SEPARATE STATEMENTS OF FINANCIAL POSITION

AS AT 31 MARCH 2023

(all amounts in GH¢'000)

	UNAUDITED GROUP 2023	UNAUDITED GROUP 2022	UNAUDITED COMPANY 2023	UNAUDITED COMPANY 2022
ASSETS				
Property, plant and equipment	508,588	400,557	377,541	306,799
Right-of-use-assets	109,150	89,615	109,150	89,615
Intangible assets and goodwill	12,443	12,793	12,357	12,715
Investment in associates	2,721	2,865	12	12
Deferred tax assets	5,543	3,539	5,543	3,539
Long term prepayments	671	671	671	671
Investment in subsidiary	-	-	274	274
Related party loan	-	-	3,227	2,209
Total non-current assets	639,116	510,040	508,775	415,834
Inventories	390,958	185,342	389,958	184,670
Current tax assets	24,607	18,908	22,126	17,525
Trade and other receivables	690,584	396,779	689,514	394,155
Amounts due from related companies	6,800	629	13,205	10,774
Cash and cash equivalents	228,341	149,519	226,435	148,810
	1,341,290	751,177	1,341,238	755,934
Assets held for sale	528	528	528	528
Total current assets	1,341,818	751,705	1,341,766	756,462
TOTAL ASSETS	1,980,934	1,261,745	1,850,541	1,172,296
EQUITY AND LIABILITIES				
Stated capital	51,222	51,222	51,222	51,222
Retained earnings	451,750	398,942	466,082	411,705
Foreign currency translation reserve	(6,048)	1,341	-	-
Non-controlling interest	(18,667)	(11,455)	-	-
Shareholders Equity	478,257	440,050	517,304	462,927
Lease liabilities	29,187	11,316	29,187	11,316
Bank overdraft	110,076	3,337	110,076	3,337
Loans and borrowings	500	-	-	-
Trade and other payables	1,074,936	600,519	1,071,638	598,742
Amount due to related companies	129,776	89,790	96,700	69,795
Total current liabilities	1,344,475	704,962	1,307,601	683,190
Lease liabilities	5,891	13,589	5,891	13,589
Loans and borrowings	118,102	84,515	-	-
Deferred tax liabilities	14,464	6,039	-	-
Provisions	1,547	1,547	1,547	1,547
Employee benefits	18,198	11,043	18,198	11,043
Total non-current liabilities	158,202	116,733	25,636	26,179
Total liabilities	1,502,677	821,695	1,333,237	709,369
TOTAL EQUITY AND LIABILITIES	1,980,934	1,261,745	1,850,541	1,172,296

NOTES FORMING PART OF THE UNAUDITED FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 MARCH 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: 25th April, 2023

OLUFEMI BABAJIDE
Managing Director



REXFORD ADOMAKO-BONSU
Director

