

TOTALENERGIES MARKETING GHANA PLC
UNAUDITED FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 DECEMBER 2023

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

(all amounts in GH¢'000)

	UNAUDITED GROUP 2023	UNAUDITED GROUP 2022	UNAUDITED COMPANY 2023	UNAUDITED COMPANY 2022
Revenue	6,058,689	5,686,058	6,041,455	5,672,210
Cost of sales	(5,437,071)	(5,194,657)	(5,429,160)	(5,188,233)
Gross profit	621,618	491,401	612,295	483,977
Other income	47,884	43,066	47,012	43,031
Impairment (loss) / release on trade receivables	960	(10,694)	960	(10,694)
General, administrative and selling expenses	(345,709)	(283,020)	(337,915)	(277,468)
Operating profit before financing cost	324,753	240,753	322,352	238,846
Net financial income/(expense)	(82,956)	(20,632)	(82,956)	(20,632)
Share of loss from associate, net of tax	(73)	(146)	-	-
Profit before tax	241,724	219,975	239,396	218,214
Growth & Sustainability Levy	(8,794)	-	(8,734)	-
Tax expense	(63,004)	(54,958)	(62,748)	(54,958)
Profit after tax	169,926	165,017	167,914	163,256
Other comprehensive income				
Items to be reclassified subsequently to profit or loss:				
Exchange differences on translation of foreign operations	(3,880)	(15,506)	-	-
Remeasurement loss on employee benefit	-	(5,436)	-	(5,436)
Other comprehensive income for the period	(3,880)	(20,942)	-	(5,436)
Total comprehensive income for the period	166,046	144,075	167,914	157,820
Profit attributable to:				
Owners of the company	168,987	164,159	-	-
Non-controlling interest	938	858	-	-
Total comprehensive income attributed to:				
Owners of the company	166,853	150,195	-	-
Non-controlling interest	(808)	(6,120)	-	-
Basic earnings per share (Ghana cedi per share)	1.5105	1.4674	1.5009	1.4593
Diluted earnings per share (Ghana cedi per share)	1.5105	1.4674	1.5009	1.4593

UNAUDITED GROUP STATEMENT OF CHANGES IN EQUITY
FOR THE PERIOD ENDED 31 DECEMBER 2023
(all amounts in GH¢'000)

	Stated	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	-	168,987	-	938	169,925
Exchange differences on translation of foreign operations	-	-	(2,134)	(1,746)	(3,880)
Remeasurement loss on employee benefit plans	-	-	-	-	-
Dividends	-	(122,156)	-	-	(122,156)
Balance at 31 December 2023	51,222	459,678	(6,159)	(18,579)	486,162

**UNAUDITED COMPANY STATEMENT OF CHANGES IN EQUITY
FOR THE PERIOD ENDED 31 DECEMBER 2023**
(all amounts in GH¢'000)

	Stated Capital	Retained Earnings	Total Equity
Balance at 1 January 2023			
Profit for the period	51,222	428,063	479,285
Remeasurement loss on employee benefit plans	-	167,914	167,914
Dividends	-	-	-
Balance at 31 December 2023	51,222	(122,156)	(122,156)
		473,821	525,043

**UNAUDITED CONSOLIDATED AND SEPARATE STATEMENTS OF CASH FLOWS
FOR THE PERIOD ENDED 31 DECEMBER 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	428,776	277,574	417,149	268,449
Change in inventories	(54,808)	(175,948)	(54,808)	(175,948)
Change in trade and other receivables	(24,664)	(337,923)	(22,066)	(337,219)
Change in trade and other payables	81,267	460,942	82,152	463,645
Change in employee benefits	(164)	314	(164)	314
Change in related company balances	(53,529)	43,388	(53,473)	43,388
Cash generated from operations	376,878	268,347	368,790	262,629
Interest received	3,301	2,693	3,301	2,693
Interest paid	(83,667)	(22,318)	(83,667)	(22,318)
Growth & Sustainability paid	(7,670)	-	(7,610)	-
Income taxes paid	(59,278)	(62,653)	(59,278)	(62,653)
Net cash flow from operating activities	229,564	186,069	221,536	180,351
Cashflows from investing activities:				
Purchase of property, plant and equipment	(90,671)	(100,968)	(89,847)	(100,934)
Purchase of software	-	(114)	-	(114)
Proceeds from sale of property, plant and equipment	365	521	365	521
Payment for leasehold premium	-	-	-	-
Related party loan	-	53	-	53
Long term prepayments	-	-	-	-
Net cashflow used in investing activities	(90,306)	(100,508)	(89,482)	(100,474)
Cashflows from financing activities:				
Dividend paid	(122,156)	(115,260)	(122,156)	(115,260)
Repayment of loans	(7,765)	(6,743)	-	-
Principal elements of lease payments	(34,520)	(37,077)	(34,520)	(37,077)
Proceeds from new loans	-	-	-	-
Net cashflow used in financing activities	(164,441)	(159,080)	(156,676)	(152,337)
Net decrease in cash and cash equivalents	(25,183)	(73,519)	(24,622)	(72,460)
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	(25,183)	(73,519)	(24,622)	(72,460)
Effect of foreign exchange fluctuation on cash held	(5,282)	11,645	(5,484)	10,200
Cash and cash equivalents at the end of period	48,495	78,960	46,635	76,741

UNAUDITED CONSOLIDATED AND SEPARATE STATEMENTS OF FINANCIAL POSITION

AS AT 31 DECEMBER 2023

(all amounts in GH¢'000)

	UNAUDITED GROUP 2023	UNAUDITED GROUP 2022	UNAUDITED COMPANY 2023	UNAUDITED COMPANY 2022
ASSETS				
Property, plant and equipment	528,776	485,882	403,572	363,721
Right-of-use-assets	114,172	102,071	114,172	102,071
Intangible assets and goodwill	12,297	12,532	12,229	12,447
Investment in associates	2,691	2,764	12	12
Deferred tax assets	1,957	8,485	1,957	8,485
Long term prepayments	672	671	672	671
Investment in subsidiary	-	-	274	274
Related party loan	-	-	3,308	2,972
Total non-current assets	660,565	612,405	536,196	490,653
Inventories	414,344	359,450	413,337	358,529
Current tax assets	22,976	23,294	22,704	21,399
Trade and other receivables	612,862	620,201	604,214	616,533
Amounts due from related companies	528	2,438	12,022	14,086
Cash and cash equivalents	258,315	201,695	256,455	199,476
Total current assets	1,309,026	1,207,078	1,308,732	1,210,023
Assets held for sale	-	528	-	528
Total current assets	1,309,026	1,207,606	1,308,732	1,210,551
TOTAL ASSETS	1,969,591	1,820,011	1,844,928	1,701,204
EQUITY AND LIABILITIES				
Stated capital	51,222	51,222	51,222	51,222
Retained earnings	459,678	415,682	473,821	428,126
Foreign currency translation reserve	(6,159)	(4,025)	-	-
Non-controlling interest	(18,579)	(15,501)	-	-
Shareholders Equity	486,162	447,378	525,043	479,348
Lease liabilities	20,181	11,280	20,181	11,280
Bank overdraft	209,820	122,735	209,820	122,735
Loans and borrowings	10,226	6,600	-	-
Trade and other payables	933,791	923,110	931,859	920,894
Amount due to related companies	167,061	168,355	133,649	138,890
Total current liabilities	1,341,079	1,232,080	1,295,509	1,193,799
Lease liabilities	6,681	9,629	6,681	9,629
Loans and borrowings	103,155	104,223	-	-
Deferred tax liabilities	14,818	8,273	-	-
Provisions	1,547	1,547	1,547	1,547
Employee benefits	16,148	16,881	16,148	16,881
Total non-current liabilities	142,349	140,553	24,376	28,057
Total liabilities	1,483,428	1,372,633	1,319,885	1,221,856
TOTAL EQUITY AND LIABILITIES	1,969,591	1,820,011	1,844,928	1,701,204

**NOTES FORMING PART OF THE UNAUDITED FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 DECEMBER 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

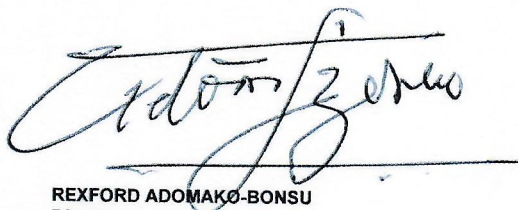
These represent leases for which the Group is a lessee. The Group recognised lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets.

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

Dated: 25th January, 2024



OLUFEMI BABAJIDE
Managing Director



REXFORD ADOMAKO-BONSU
Director