

TOTAL ENERGIES MARKETING GHANA PLC
UNAUDITED FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 MARCH 2024

UNAUDITED CONSOLIDATED AND SEPARATE STATEMENTS OF COMPREHENSIVE INCOME
FOR THE PERIOD ENDED 31 MARCH 2024
(all amounts in GH¢'000)

	UNAUDITED GROUP 2024	UNAUDITED GROUP 2023	UNAUDITED COMPANY 2024	UNAUDITED COMPANY 2023
Revenue	1,559,875	1,632,545	1,555,074	1,627,242
Cost of sales	(1,382,875)	(1,482,032)	(1,380,919)	(1,479,834)
Gross profit	177,000	150,513	174,155	147,408
Other income	6,465	12,479	6,292	12,479
Impairment release/(charge) on trade receivables	(2,159)		(2,159)	
General, administrative and selling expenses	(87,607)	(86,579)	(85,875)	(85,160)
Operating profit before financing cost	93,699	76,413	92,413	74,727
Net financial income/(expense)	(24,528)	(21,339)	(22,260)	(21,339)
Share of loss from associate, net of tax	23	(43)	-	-
Profit before Growth & Sustainability Levy and tax	69,194	55,031	70,153	53,388
Growth & Sustainability Levy	(3,501)		(3,501)	
Profit before tax	65,693	55,031	66,652	53,388
Tax expense	(17,074)	(14,651)	(17,314)	(14,651)
Profit after tax	48,619	40,380	49,338	38,737
Other comprehensive income				
Items to be reclassified subsequently to profit or loss:				
Exchange differences on translation of foreign operations	(4,366)	(3,678)	-	-
Remeasurement loss on employee benefit	-	(718)	-	(718)
Other comprehensive income for the period	(4,366)	(4,396)	-	(718)
Total comprehensive income for the period	44,253	35,984	49,338	38,019
Profit attributable to:				
Owners of the company	48,953	39,621	-	-
Non-controlling interest	(334)	759	-	-
Total comprehensive income attributed to:				
Owners of the company	46,552	36,880	-	-
Non-controlling interest	(2,299)	(896)	-	-
Basic earnings per share (Ghana cedi per share)	0.4376	0.3542	0.4410	0.3463
Diluted earnings per share (Ghana cedi per share)	0.4376	0.3542	0.4410	0.3463

UNAUDITED GROUP STATEMENT OF CHANGES IN EQUITY
FOR THE PERIOD ENDED 31 MARCH 2024
(all amounts in GH¢'000)

	Stated Capital	Retained Earnings	Foreign Currency Translation 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	-	48,953	-	(334)	48,619
Exchange differences on translation of foreign operations	-	-	(2,401)	(1,965)	(4,366)
Remeasurement loss on employee benefit plans	-	-	-	-	-
Dividends	-	-	-	-	-
Balance at 31 March 2024	51,222	509,039	(8,559)	(20,730)	530,972

UNAUDITED COMPANY STATEMENT OF CHANGES IN EQUITY
FOR THE PERIOD ENDED 31 MARCH 2024
(all amounts in GH¢'000)

	Stated Capital	Retained Earnings	Total Equity
Balance at 1 January 2023	51,222	474,049	525,271
Profit for the period	-	49,338	49,338
Remeasurement loss on employee benefit plans	-	-	-
Dividends	-	-	-
Balance at 31 March 2024	51,222	523,387	574,609

UNAUDITED CONSOLIDATED AND SEPARATE STATEMENTS OF CASH FLOWS
FOR THE PERIOD ENDED 31 MARCH 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	113,095	127,435	109,404	123,323
Change in inventories	62,184	(31,429)	62,184	(31,429)
Change in trade and other receivables	(8,240)	(121,851)	(7,807)	(119,498)
Change in trade and other payables	55,905	228,343	55,420	226,790
Change in employee benefits	(1,165)	1,168	(1,165)	1,168
Change in related company balances	(149,241)	(80,270)	(149,831)	(80,270)
Cash generated from operations	72,538	123,396	68,205	120,084
Interest received	99	133	99	133
Interest paid	(24,805)	(20,752)	(22,537)	(20,752)
Growth & Sustainability paid	(3,516)	-	(3,516)	-
Income taxes paid	(17,166)	(12,826)	(17,166)	(12,826)
Net cash flow from operating activities	27,150	89,951	25,085	86,639
Cashflows from investing activities:				
Purchase of property, plant and equipment	(7,709)	(26,251)	(7,709)	(25,612)
Purchase of software	-	-	-	-
Proceeds from sale of property, plant and equipment	-	129	-	129
Proceeds from disposal of ROU	-	-	-	-
Payment for leasehold premium	-	(255)	-	(255)
Related party loan	(347)	-	(347)	-
Long term prepayments	671	-	671	-
Net cashflow used in investing activities	(7,385)	(26,377)	(7,385)	(25,738)
Cashflows from financing activities:				
Dividend paid	-	-	-	-
Repayment of loans	(2,508)	(1,875)	-	-
Principal elements of lease payments	(2,248)	(13,869)	(2,248)	(13,869)
Proceeds from new loans	-	-	-	-
Net cashflow used in financing activities	(4,756)	(15,744)	(2,248)	(13,869)
Net decrease in cash and cash equivalents	15,009	47,830	15,452	47,032
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 in cash and cash equivalents	15,009	47,830	15,452	47,032
Effect of foreign exchange fluctuation on cash held	224	(8,525)	371	(7,414)
Cash and cash equivalents at the end of period	63,728	118,265	62,458	116,359

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UNAUDITED CONSOLIDATED AND SEPARATE STATEMENTS OF FINANCIAL POSITION

AS AT 31 MARCH 2024

(all amounts in GH¢'000)

	UNAUDITED GROUP 2024	UNAUDITED GROUP 2023	UNAUDITED COMPANY 2024	UNAUDITED COMPANY 2023
ASSETS				
Property, plant and equipment	533,085	508,588	397,311	377,541
Right-of-use-assets	111,388	109,150	111,388	109,150
Intangible assets and goodwill	12,269	12,443	12,201	12,357
Investment in associates	2,714	2,721	12	12
Deferred tax assets	6,747	5,543	6,747	5,543
Long term prepayments	-	671	-	671
Investment in subsidiary	-	-	274	274
Related party loan	-	-	3,655	3,227
Total non-current assets	666,203	639,116	531,588	508,775
Inventories	352,263	390,958	351,150	389,958
Current tax assets	20,830	24,607	20,529	22,126
Trade and other receivables	614,210	690,584	604,197	689,514
Amounts due from related companies	426	6,800	10,744	13,205
Cash and cash equivalents	362,476	228,341	361,206	226,435
	1,350,205	1,341,290	1,347,826	1,341,238
Assets held for sale	-	528	-	528
Total current assets	1,350,205	1,341,818	1,347,826	1,341,766
TOTAL ASSETS	2,016,406	1,980,934	1,879,414	1,850,541
EQUITY AND LIABILITIES				
Stated capital	51,222	51,222	51,222	51,222
Retained earnings	509,039	451,750	523,387	466,082
Foreign currency translation reserve	(8,559)	(6,048)	-	-
Non-controlling interest	(20,730)	(18,667)	-	-
Shareholders Equity	530,972	478,257	574,609	517,304
Lease liabilities	20,077	29,187	20,077	29,187
Bank overdraft	298,748	110,076	298,748	110,076
Loans and borrowings	11,297	500	-	-
Trade and other payables	904,612	1,074,936	901,964	1,071,638
Amount due to related companies	98,436	129,776	58,886	96,700
Total current liabilities	1,333,170	1,344,475	1,279,675	1,307,601
Lease liabilities	6,079	5,891	6,079	5,891
Loans and borrowings	111,302	118,102	-	-
Deferred tax liabilities	15,832	14,464	-	-
Provisions	1,547	1,547	1,547	1,547
Employee benefits	17,504	18,198	17,504	18,198
Total non-current liabilities	152,264	158,202	25,130	25,636
Total liabilities	1,485,434	1,502,677	1,304,805	1,333,237
TOTAL EQUITY AND LIABILITIES	2,016,406	1,980,934	1,879,414	1,850,541

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

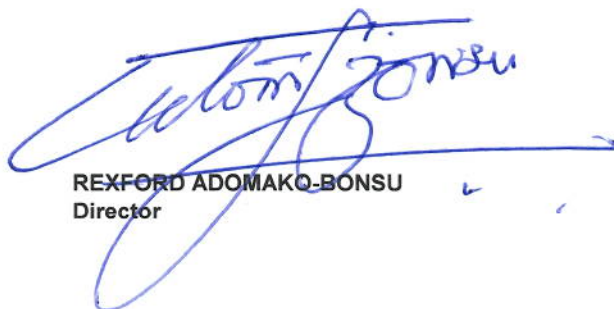
These represent leases for which the Group is a lessee. The Group recognised lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets.

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

Dated: 29th April, 2024



OLUFEMI BABAJIDE
Managing Director



REXFORD ADOMAKO-BONSU
Director