



**PRESS RELEASE**

**PR. No 023/2023**

**TOTALENERGIES MARKETING GHANA PLC (TOTAL) –  
UNAUDITED CONSOLIDATED FINANCIAL STATEMENTS  
FOR THE YEAR ENDED DECEMBER 31, 2022**

TOTALENERGIES has released its Unaudited Consolidated Financial Statements for the year ended December 31, 2022, as per the attached.

Issued in Accra, this 30<sup>th</sup>.  
day of January 2023

- E N D -

att'd.

**Distribution:**

1. All LDMs
2. General Public
3. Company Secretary, TOTAL
4. UMB Registrars, (Registrars for TOTAL shares)
5. Custodians
6. Central Securities Depository Ghana Ltd
7. Securities and Exchange Commission
8. GSE Council Members
9. GSE Notice Board

**For enquiries, contact:**

**Head Listing, GSE on 0302 669908, 669914, 669935**

\*XA

**TOTALENERGIES MARKETING GHANA PLC**  
**UNAUDITED FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 DECEMBER 2022**

**UNAUDITED CONSOLIDATED AND SEPARATE STATEMENTS OF COMPREHENSIVE INCOME**  
**FOR THE PERIOD ENDED 31 DECEMBER 2022**

(all amounts in GH¢'000)

	UNAUDITED GROUP 2022	UNAUDITED GROUP 2021	UNAUDITED COMPANY 2022	UNAUDITED COMPANY 2021
Revenue	5,686,058	3,226,984	5,672,210	3,218,179
Cost of sales	(5,194,657)	(2,900,875)	(5,188,233)	(2,896,838)
<b>Gross profit</b>	<b>491,401</b>	<b>326,109</b>	<b>483,977</b>	<b>321,341</b>
Other income	43,066	29,139	43,031	29,059
Impairment loss on trade receivables	(10,694)	3,490	(10,694)	3,490
General, administrative and selling expenses	(283,020)	(209,101)	(277,468)	(204,247)
<b>Operating profit before financing cost</b>	<b>240,753</b>	<b>149,637</b>	<b>238,846</b>	<b>149,643</b>
Net financial income/(expense)	(20,632)	(480)	(20,632)	2,757
Share of loss from associate, net of tax	(146)	(352)	-	-
<b>Profit before tax</b>	<b>219,975</b>	<b>148,805</b>	<b>218,214</b>	<b>152,400</b>
Tax expense	(54,958)	(40,065)	(54,958)	(40,065)
<b>Profit after tax</b>	<b>165,017</b>	<b>108,740</b>	<b>163,256</b>	<b>112,335</b>
Other comprehensive income				
Items to be reclassified subsequently to profit or loss:				
Exchange differences on translation of foreign operations	(15,506)	(1,518)	-	-
Remeasurement loss on employee benefit	(5,436)	(2,141)	(5,436)	(2,141)
Other comprehensive income for the period	(20,942)	(3,659)	(5,436)	(2,141)
<b>Total comprehensive income for the period</b>	<b>144,075</b>	<b>105,081</b>	<b>157,820</b>	<b>110,194</b>
Profit attributable to:				
Owners of the company	164,159	110,199	-	-
Non-controlling interest	858	(1,459)	-	-
Total comprehensive income attributed to:				
Owners of the company	150,195	107,223	-	-
Non-controlling interest	(6,120)	(2,142)	-	-
Basic earnings per share (Ghana cedi per share)	1.4674	0.9850	1.4593	1.0041
Diluted earnings per share (Ghana cedi per share)	1.4674	0.9850	1.4593	1.0041

**UNAUDITED GROUP STATEMENT OF CHANGES IN EQUITY**  
**FOR THE PERIOD ENDED 31 DECEMBER 2022**

(all amounts in GH¢'000)

	Stated	Retained	Foreign Currency Translation Reserve	Non Controlling Interest	Total Equity
Balance at 1 January 2022	51,222	372,219	4,503	(9,383)	418,561
Profit for the period	-	164,159	-	858	165,017
Exchange differences on translation of foreign operations	-	-	(8,528)	(6,977)	(15,505)
Remeasurement loss on employee benefit plans	-	(5,436)	-	-	(5,436)
Dividends	-	(115,260)	-	-	(115,260)
<b>Balance at 31 December 2022</b>	<b>51,222</b>	<b>415,682</b>	<b>(4,025)</b>	<b>(15,502)</b>	<b>447,377</b>

**UNAUDITED COMPANY STATEMENT OF CHANGES IN EQUITY  
FOR THE PERIOD ENDED 31 DECEMBER 2022**

(all amounts in GH¢'000)

	Stated Capital	Retained Earnings	Total Equity
Balance at 1 January 2022	51,222	385,566	436,788
Profit for the period	-	163,256	163,256
Remeasurement loss on employee benefit plans	-	(5,436)	(5,436)
Dividends	-	(115,260)	(115,260)
Balance at 31 December 2022	51,222	428,126	479,348

**UNAUDITED CONSOLIDATED AND SEPARATE STATEMENTS OF CASH FLOWS  
FOR THE PERIOD ENDED 31 DECEMBER 2022**

(all amounts in GH¢'000)

	UNAUDITED GROUP 2022	UNAUDITED GROUP 2021	UNAUDITED COMPANY 2022	UNAUDITED COMPANY 2021
<b>Cashflows from operating activities:</b>				
Cash flow from operations before working capital changes	277,574	208,991	268,449	204,323
Change in inventories	(175,948)	(72,994)	(175,948)	(72,994)
Change in trade and other receivables	(337,923)	(57,212)	(337,219)	(58,379)
Change in trade and other payables	460,942	187,454	463,645	188,171
Change in employee benefits	314	1,113	314	1,113
Change in related company balances	43,388	(64,048)	43,388	(64,942)
Cash generated from operations	268,347	203,304	262,629	197,292
Interest received	2,693	5,601	2,693	5,601
Interest paid	(22,318)	(4,288)	(22,318)	(2,351)
Income taxes paid	(62,653)	(41,007)	(62,653)	(41,007)
<b>Net cash flow from operating activities</b>	<b>186,069</b>	<b>163,610</b>	<b>180,351</b>	<b>159,535</b>
<b>Cashflows from investing activities:</b>				
Purchase of property, plant and equipment	(100,968)	(62,517)	(100,934)	(62,470)
Purchase of software	(114)	(98)	(114)	(36)
Proceeds from sale of property, plant and equipment	521	457	521	457
Payment for leasehold premium	-	-	-	-
Related party loan	53	-	53	-
Long term prepayments	-	-	-	-
<b>Net cashflow used in investing activities</b>	<b>(100,508)</b>	<b>(62,158)</b>	<b>(100,474)</b>	<b>(62,049)</b>
<b>Cashflows from financing activities:</b>				
Dividend paid	(115,260)	(27,163)	(115,260)	(27,163)
Repayment of loans	(6,743)	(3,888)	-	-
Principal elements of lease payments	(37,077)	(18,552)	(37,077)	(18,552)
Proceeds from new loans	-	-	-	-
<b>Net cashflow used in financing activities</b>	<b>(159,080)</b>	<b>(49,603)</b>	<b>(152,337)</b>	<b>(45,715)</b>
<b>Net increase in cash and cash equivalents</b>	<b>(73,519)</b>	<b>51,849</b>	<b>(72,460)</b>	<b>51,771</b>
<b>Analysis of changes in cash and cash equivalents</b>				
Cash and cash equivalents at beginning of the period	140,834	89,260	139,001	87,427
Net increase in cash and cash equivalents	(73,519)	51,849	(72,460)	51,771
Effect of foreign exchange fluctuation on cash held	11,645	456	10,200	299
<b>Cash and cash equivalents at the end of period</b>	<b>78,960</b>	<b>141,565</b>	<b>76,741</b>	<b>139,497</b>

**UNAUDITED CONSOLIDATED AND SEPARATE STATEMENTS OF FINANCIAL POSITION**

**AS AT 31 DECEMBER 2022**

(all amounts in GH¢'000)

	UNAUDITED GROUP 2022	AUDITED GROUP 2021	UNAUDITED COMPANY 2022	AUDITED COMPANY 2021
<b>ASSETS</b>				
Property, plant and equipment	485,882	382,900	363,721	306,310
Right-of-use-assets	102,071	88,518	102,071	88,518
Intangible assets and goodwill	12,532	12,915	12,447	12,852
Investment in associates	2,764	2,910	12	12
Deferred tax assets	8,485	4,098	8,485	4,098
Long term prepayments	671	671	671	671
Investment in subsidiary	-	-	274	274
Related party loan	-	-	2,972	1,774
<b>Total non-current assets</b>	<b>612,405</b>	<b>492,012</b>	<b>490,653</b>	<b>414,509</b>
Inventories	359,450	183,121	358,529	182,581
Current tax assets	23,294	18,091	21,399	18,091
Trade and other receivables	620,201	295,079	616,533	293,672
Amounts due from related companies	2,438	1,060	14,086	11,205
Cash and cash equivalents	201,695	144,141	199,476	142,109
	1,207,078	641,492	1,210,023	647,658
Assets held for sale	528	528	528	528
<b>Total current assets</b>	<b>1,207,606</b>	<b>642,020</b>	<b>1,210,551</b>	<b>648,186</b>
<b>TOTAL ASSETS</b>	<b>1,820,011</b>	<b>1,134,032</b>	<b>1,701,204</b>	<b>1,062,695</b>
<b>EQUITY AND LIABILITIES</b>				
Stated capital	51,222	51,222	51,222	51,222
Retained earnings	415,682	372,219	428,126	385,566
Foreign currency translation reserve	(4,025)	4,503	-	-
Non-controlling interest	(15,501)	(9,383)	-	-
<b>Shareholders Equity</b>	<b>447,378</b>	<b>418,561</b>	<b>479,348</b>	<b>436,788</b>
Lease liabilities	11,280	10,765	11,280	10,765
Bank overdraft	122,735	3,108	122,735	3,108
Loans and borrowings	6,600	6,961	-	-
Trade and other payables	923,110	472,604	920,894	471,042
Amount due to related companies	168,355	126,464	138,890	112,938
<b>Total current liabilities</b>	<b>1,232,080</b>	<b>619,902</b>	<b>1,193,799</b>	<b>597,853</b>
Lease liabilities	9,629	15,376	9,629	15,376
Loans and borrowings	104,223	62,664	-	-
Deferred tax liabilities	8,273	4,851	-	-
Provisions	1,547	1,547	1,547	1,547
Employee benefits	16,881	11,131	16,881	11,131
<b>Total non-current liabilities</b>	<b>140,553</b>	<b>95,569</b>	<b>28,057</b>	<b>28,054</b>
<b>Total liabilities</b>	<b>1,372,633</b>	<b>715,471</b>	<b>1,221,856</b>	<b>625,907</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>1,820,011</b>	<b>1,134,032</b>	<b>1,701,204</b>	<b>1,062,695</b>

NOTES FORMING PART OF THE UNAUDITED FINANCIAL STATEMENTS  
FOR THE PERIOD ENDED 31 DECEMBER 2022

**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.

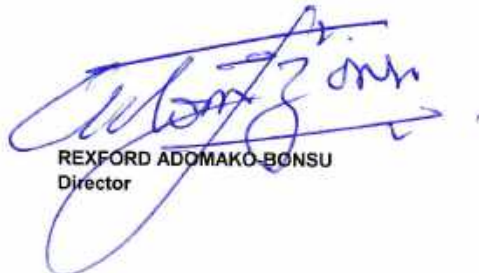
**6 RIGHT-OF-USE ASSETS & LEASE LIABILITIES**

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: 26th January, 2023

  
OLUFEMI BABAJIDE  
Managing Director

  
REXFORD ADOMAKO-BONSU  
Director