



**PRESS RELEASE**

**PR. No. 268 /2023**

**TOTALENERGIES MARKETING GHANA PLC (TOTALENERGIES) –**

**UNAUDITED FINANCIAL STATEMENTS**  
**FOR THE PERIOD ENDED 30 JUNE 2023**

TOTALENERGIES has released its Second Quarter Unaudited Financial Statements for the period ended June 30, 2023, as per the attached.

Issued in Accra, this 21<sup>st</sup>  
day of July 2023

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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**

*\*MD*

**TOTAL ENERGIES MARKETING GHANA PLC**  
**UNAUDITED FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30 JUNE 2023**

**UNAUDITED CONSOLIDATED AND SEPARATE STATEMENTS OF COMPREHENSIVE INCOME**  
**FOR THE PERIOD ENDED 30 JUNE 2023**  
(all amounts in GH¢'000)

	UNAUDITED GROUP 2023	UNAUDITED GROUP 2022	UNAUDITED COMPANY 2023	UNAUDITED COMPANY 2022
Revenue	3,164,902	2,447,757	3,153,922	2,443,060
Cost of sales	(2,865,133)	(2,267,207)	(2,861,224)	(2,264,712)
<b>Gross profit</b>	<b>299,769</b>	<b>180,550</b>	<b>292,698</b>	<b>178,348</b>
Other income	29,853	22,807	29,787	22,819
Impairment loss on trade receivables	-	-	-	-
General, administrative and selling expenses	(176,348)	(123,501)	(173,019)	(121,518)
<b>Operating profit before financing cost</b>	<b>153,274</b>	<b>79,856</b>	<b>149,466</b>	<b>79,649</b>
Net financial income/(expense)	(38,381)	(1,911)	(38,381)	(1,661)
Share of loss from associate, net of tax	(97)	(55)	-	-
<b>Profit before tax</b>	<b>114,796</b>	<b>77,890</b>	<b>111,085</b>	<b>77,988</b>
Growth & Sustainability Levy	(2,078)	-	(1,986)	-
Tax expense	(29,483)	(20,979)	(32,030)	(20,979)
<b>Profit after tax</b>	<b>83,235</b>	<b>56,911</b>	<b>77,069</b>	<b>57,009</b>
Other comprehensive income				
Items to be reclassified subsequently to profit or loss:				
Exchange differences on translation of foreign operations	(3,390)	(6,570)	-	-
Remeasurement loss on employee benefit	(1,737)	-	(1,737)	-
<b>Other comprehensive income for the period</b>	<b>(5,127)</b>	<b>(6,570)</b>	<b>(1,737)</b>	<b>(1,737)</b>
<b>Total comprehensive income for the period</b>	<b>78,108</b>	<b>50,341</b>	<b>75,332</b>	<b>57,009</b>
Profit attributable to:				
Owners of the company	80,417	56,930	-	-
Non-controlling interest	2,818	(19)	-	-
Total comprehensive income attributed to:				
Owners of the company	76,815	53,317	-	-
Non-controlling interest	1,292	(2,976)	-	-
Basic earnings per share (Ghana cedi per share)	0.7188	0.5089	0.6889	0.5096
Diluted earnings per share (Ghana cedi per share)	0.7188	0.5089	0.6889	0.5096

**UNAUDITED GROUP STATEMENT OF CHANGES IN EQUITY**  
**FOR THE PERIOD ENDED 30 JUNE 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	-	80,417	-	2,818	83,235
Exchange differences on translation of foreign operations	-	-	(1,865)	(1,526)	(3,390)
Remeasurement loss on employee benefit plans	-	(1,737)	-	-	(1,737)
Dividends	-	-	-	-	-
<b>Balance at 30 June 2023</b>	<b>51,222</b>	<b>491,527</b>	<b>(5,890)</b>	<b>(16,479)</b>	<b>520,381</b>

**UNAUDITED COMPANY STATEMENT OF CHANGES IN EQUITY**  
**FOR THE PERIOD ENDED 30 JUNE 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	-	77,069	77,069
Remeasurement loss on employee benefit plans	-	(1,737)	(1,737)
Dividends	-	-	-
<b>Balance at 30 JUNE 2023</b>	<b>51,222</b>	<b>503,395</b>	<b>554,617</b>

**UNAUDITED CONSOLIDATED AND SEPARATE STATEMENTS OF CASH FLOWS**  
**FOR THE PERIOD ENDED 30 JUNE 2023**

(all amounts in GH¢'000)

	UNAUDITED GROUP 2023	UNAUDITED GROUP 2022	UNAUDITED COMPANY 2023	UNAUDITED COMPANY 2022
<b>Cashflows from operating activities:</b>				
Cash flow from operations before working capital changes	228,561	106,840	220,189	104,022
Change in inventories	(41,808)	(19,652)	(41,808)	(19,652)
Change in trade and other receivables	(84,748)	(338,904)	(80,121)	(337,516)
Change in trade and other payables	214,270	313,433	214,265	313,720
Change in employee benefits	72	513	72	513
Change in related company balances	(106,983)	(64,990)	(106,862)	(64,990)
Cash generated from operations	209,364	(2,760)	205,735	(3,903)
Interest received	253	1,940	253	1,940
Interest paid	(37,245)	(3,209)	(37,245)	(3,209)
Income taxes paid	(25,427)	(19,725)	(25,427)	(19,725)
<b>Net cash flow from operating activities</b>	<b>146,945</b>	<b>(23,754)</b>	<b>143,316</b>	<b>(24,897)</b>
<b>Cashflows from investing activities:</b>				
Purchase of property, plant and equipment	(52,188)	(29,977)	(51,550)	(29,977)
Purchase of software	-	(114)	-	(114)
Proceeds from sale of property, plant and equipment	139	128	139	128
Payment for leasehold premium	-	-	-	-
Related party loan	-	-	-	-
Long term prepayments	90	-	90	-
<b>Net cashflow used in investing activities</b>	<b>(51,959)</b>	<b>(29,963)</b>	<b>(51,321)</b>	<b>(29,963)</b>
<b>Cashflows from financing activities:</b>				
Dividend paid	-	(75,589)	-	(75,589)
Repayment of loans	(3,639)	(3,131)	-	-
Principal elements of lease payments	(28,080)	(8,672)	(28,080)	(8,672)
Proceeds from new loans	-	-	-	-
<b>Net cashflow used in financing activities</b>	<b>(31,719)</b>	<b>(87,392)</b>	<b>(28,080)</b>	<b>(84,261)</b>
<b>Net increase in cash and cash equivalents</b>	<b>63,267</b>	<b>(141,109)</b>	<b>63,915</b>	<b>(139,121)</b>
<b>Analysis of changes in cash and cash equivalents</b>				
Cash and cash equivalents at beginning of the period	78,960	140,834	76,741	139,001
Net increase in cash and cash equivalents	63,267	(141,109)	63,915	(139,121)
Effect of foreign exchange fluctuation on cash held	(5,017)	1,870	(5,205)	1,317
<b>Cash and cash equivalents at the end of period</b>	<b>137,210</b>	<b>1,595</b>	<b>135,451</b>	<b>1,197</b>

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

**AS AT 30 JUNE 2023**

(all amounts in GH¢'000)

	UNAUDITED GROUP 2023	UNAUDITED GROUP 2022	UNAUDITED COMPANY 2023	UNAUDITED COMPANY 2022
<b>ASSETS</b>				
Property, plant and equipment	519,077	410,289	391,353	315,885
Right-of-use-assets	115,716	86,439	115,716	86,439
Intangible assets and goodwill	12,385	12,779	12,306	12,707
Investment in associates	2,667	2,854	12	12
Deferred tax assets	3,573	3,351	3,573	3,351
Long term prepayments	581	671	581	671
Investment in subsidiary	-	-	274	274
Related party loan	-	-	3,259	2,264
<b>Total non-current assets</b>	<b>653,999</b>	<b>516,383</b>	<b>527,074</b>	<b>421,603</b>
Inventories	401,329	202,921	400,337	202,233
Current tax assets	19,926	18,999	19,658	17,583
Trade and other receivables	665,952	633,821	655,490	632,848
Amounts due from related companies	631	1,320	12,103	10,483
Cash and cash equivalents	430,385	92,507	428,626	92,109
	<b>1,518,223</b>	<b>949,568</b>	<b>1,516,214</b>	<b>955,256</b>
Assets held for sale	528	528	528	528
<b>Total current assets</b>	<b>1,518,751</b>	<b>950,096</b>	<b>1,516,742</b>	<b>955,784</b>
<b>TOTAL ASSETS</b>	<b>2,172,750</b>	<b>1,466,479</b>	<b>2,043,816</b>	<b>1,377,387</b>
<b>EQUITY AND LIABILITIES</b>				
Stated capital	51,222	51,222	51,222	51,222
Retained earnings	491,527	353,560	503,395	366,986
Foreign currency translation reserve	(5,890)	889	-	-
Non-controlling interest	(16,479)	(12,358)	-	-
Shareholders Equity	<b>520,381</b>	<b>393,313</b>	<b>554,617</b>	<b>418,208</b>
Lease liabilities	28,763	10,982	28,763	10,982
Bank overdraft	293,175	90,912	293,175	90,912
Loans and borrowings	4,148	6,165	-	-
Trade and other payables	1,067,177	788,193	1,064,390	786,338
Amount due to related companies	110,259	66,204	77,564	45,535
<b>Total current liabilities</b>	<b>1,503,522</b>	<b>962,456</b>	<b>1,463,892</b>	<b>933,767</b>
Lease liabilities	5,060	12,221	5,060	12,221
Loans and borrowings	111,684	79,116	-	-
Deferred tax liabilities	11,856	6,182	-	-
Provisions	1,547	1,547	1,547	1,547
Employee benefits	18,700	11,644	18,700	11,644
<b>Total non-current liabilities</b>	<b>148,847</b>	<b>110,710</b>	<b>25,307</b>	<b>25,412</b>
<b>Total liabilities</b>	<b>1,652,369</b>	<b>1,073,166</b>	<b>1,489,199</b>	<b>959,179</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>2,172,750</b>	<b>1,466,479</b>	<b>2,043,816</b>	<b>1,377,387</b>

NOTES FORMING PART OF THE UNAUDITED FINANCIAL STATEMENTS  
FOR THE PERIOD ENDED 30 JUNE 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: 20th July, 2023

  
OLUFEMI BABAJIDE  
Managing Director

  
REXFORD ADOMAKO BONSU  
Director