

**TOTAL PETROLEUM GHANA LIMITED**  
**UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2019**

**UNAUDITED CONSOLIDATED AND SEPARATE STATEMENTS OF COMPREHENSIVE INCOME**  
**FOR THE YEAR ENDED 31 DECEMBER 2019**  
(all amounts in GH¢'000)

	UNAUDITED GROUP 2019	AUDITED GROUP 2018	UNAUDITED COMPANY 2019	AUDITED COMPANY 2018
Revenue	2,628,616	2,381,106	2,618,817	2,370,975
Cost of Sales	(2,348,647)	(2,156,637)	(2,341,699)	(2,151,974)
<b>Gross Profit</b>	<b>279,969</b>	<b>224,469</b>	<b>277,118</b>	<b>219,001</b>
Other Income	20,624	20,283	20,012	20,279
Impairment loss on trade receivables	(2,014)	(6,058)	(2,014)	(6,058)
General, Administrative and Selling Expenses	(186,841)	(158,182)	(184,439)	(150,370)
<b>Operating Profit before financing cost</b>	<b>111,738</b>	<b>80,512</b>	<b>110,677</b>	<b>82,852</b>
Net Financial Expense	(19,489)	(19,592)	(14,132)	(14,884)
Share of (loss)/profit from associate, net of tax	(88)	(51)	-	-
<b>Profit before tax</b>	<b>92,161</b>	<b>60,869</b>	<b>96,545</b>	<b>67,968</b>
Tax	(24,889)	(17,604)	(24,889)	(17,604)
<b>Profit after tax</b>	<b>67,272</b>	<b>43,265</b>	<b>71,656</b>	<b>50,364</b>
Owners of the company	69,205	47,112	-	-
Non-controlling interest	(1,933)	(3,847)	-	-
Basic earnings per share (Ghana cedi per share)	0.6186	0.4211	0.6405	0.4502
Diluted earnings per share (Ghana cedi per share)	0.6186	0.4211	0.6405	0.4502
Other comprehensive income				
Gain on revaluation of property, plant and equipment	-	-	-	-
Available for sale financial assets	-	-	-	-
Actuarial gains/loss on post employment benefit	-	-	-	-
Cashflow hedges	-	-	-	-
Net investment hedge	-	-	-	-
Currency translation differences	6,258	-	-	-
Income tax on other comprehensive income	-	-	-	-
<b>Total comprehensive income for the year</b>	<b>73,530</b>	<b>43,265</b>	<b>71,656</b>	<b>50,364</b>
Owners of the company	72,647	47,112	-	-
Non-controlling interest	883	(3,847)	-	-

**UNAUDITED GROUP STATEMENT OF CHANGES IN EQUITY**  
**FOR THE YEAR ENDED 31 DECEMBER 2019**

	Stated	Retained	Foreign Currency Translation Reserve	Non Controlling Interest	Total Equity
Balance at 1 January 2019	51,222	145,295	-	(6,682)	189,835
Profit for the year	-	69,205	-	(1,933)	67,272
Other comprehensive income	-	-	3,442	2,816	6,258
Dividend paid	-	(16,356)	-	-	(16,356)
<b>Balance at 31 December 2019</b>	<b>51,222</b>	<b>198,144</b>	<b>3,442</b>	<b>(5,799)</b>	<b>247,009</b>

UNAUDITED COMPANY STATEMENT OF CHANGES IN EQUITY  
FOR THE YEAR ENDED 31 DECEMBER 2019

	Stated Capital	Retained Earnings	Total Equity
Balance at 1 January 2019	51,222	154,772	205,994
Profit for the year	-	71,656	71,656
Dividend paid	-	(16,356)	(16,356)
Balance at 31 December 2019	51,222	210,072	261,294

UNAUDITED CONSOLIDATED AND SEPARATE STATEMENTS OF CASH FLOWS  
FOR THE YEAR ENDED 31 DECEMBER 2019

	(all amounts in GH¢'000)			
	UNAUDITED GROUP	AUDITED GROUP	UNAUDITED COMPANY	AUDITED COMPANY
	2019	2018	2019	2018
<b>Cashflows from operating activities:</b>				
Cash flow from operations before working capital changes	160,967	122,482	154,556	115,675
Change in inventories	6,614	2,658	6,614	2,658
Change in trade and other receivables	9,624	(73,810)	8,702	(74,737)
Change in trade and other payables	(14,917)	83,179	(12,590)	83,902
Change in related party balances	(24,471)	3,541	(30,165)	1,763
Cash generated from operations	137,817	138,050	127,117	129,261
Interest received	449	651	449	651
Interest paid	(19,459)	(19,746)	(14,050)	(15,178)
Income taxes paid	(26,798)	(17,404)	(26,798)	(17,404)
<b>Net cash flow from operating activities</b>	<b>92,009</b>	<b>101,551</b>	<b>86,718</b>	<b>97,330</b>
<b>Cashflows from investing activities:</b>				
Purchase of property, plant and equipment	(61,491)	(45,115)	(60,575)	(45,012)
Purchase of Software	(308)	(22)	(308)	(22)
Proceeds from sale of property, plant and equipment	1,601	889	1,601	889
Payment for leasehold premium	-	(4,455)	-	(4,455)
Loans to related parties	-	-	(1,441)	-
Principal payment for long term leases	(487)	(15,416)	(487)	(15,416)
<b>Net cashflow used in investing activities</b>	<b>(60,685)</b>	<b>(64,119)</b>	<b>(61,210)</b>	<b>(64,016)</b>
<b>Cashflows from financing activities:</b>				
Dividend paid	(16,356)	(14,902)	(16,356)	(14,902)
Repayment of loans	(10,774)	(8,963)	(5,000)	(3,750)
Lease payments	(10,499)	-	(10,499)	-
Proceeds from new loans	-	15,000	-	15,000
<b>Net cashflow used in financing activities</b>	<b>(37,629)</b>	<b>(8,865)</b>	<b>(31,855)</b>	<b>(3,652)</b>
<b>Net movement in cash and cash equivalents</b>	<b>(6,305)</b>	<b>28,567</b>	<b>(6,347)</b>	<b>29,662</b>
<b>Analysis of changes in cash and cash equivalents</b>				
Cash and cash equivalents at beginning of the year	(20,490)	(49,239)	(20,820)	(50,587)
Net movement in cash and cash equivalents	(6,305)	28,567	(6,347)	29,662
Effect of foreign exchange fluctuation on cash held	844	182	821	105
<b>Cash and cash equivalents at the end of year</b>	<b>(25,951)</b>	<b>(20,490)</b>	<b>(26,346)</b>	<b>(20,820)</b>

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

**AS AT 31 DECEMBER 2019**

(all amounts in GH¢'000)

	UNAUDITED GROUP	AUDITED GROUP	UNAUDITED COMPANY	AUDITED COMPANY
	2019	2018	2019	2018
<b>ASSETS</b>				
Property, plant and equipment	353,712	314,724	281,972	255,878
Right-of-use-assets	77,914	-	77,914	-
Intangible assets and goodwill	13,092	13,021	13,036	12,966
Investment in associates	3,387	3,475	12	12
Leasehold prepayments	1,096	5,579	1,096	5,579
Long term leases	1,858	52,775	1,858	52,775
Investment in subsidiary	-	-	4,774	4,774
Amounts due from related parties	-	-	1,441	-
<b>Total non-current assets</b>	<b>451,059</b>	<b>389,574</b>	<b>382,103</b>	<b>331,984</b>
Inventories	73,233	79,720	72,754	79,368
Current tax asset	17,037	15,128	17,037	15,128
Trade and other receivables	283,725	297,802	282,537	296,639
Amounts due from related companies	2,297	7,606	9,683	13,446
Cash and cash equivalents	46,382	55,095	45,987	54,765
	422,674	455,351	427,998	459,346
Assets held for sale	528	528	528	528
<b>Total current assets</b>	<b>423,202</b>	<b>455,879</b>	<b>428,526</b>	<b>459,874</b>
<b>TOTAL ASSETS</b>	<b>874,261</b>	<b>845,453</b>	<b>810,629</b>	<b>791,858</b>
<b>EQUITY AND LIABILITIES</b>				
Stated capital	51,222	51,222	51,222	51,222
Income surplus	198,144	145,295	210,072	154,772
Foreign currency translation reserve	3,442	-	-	-
Non-controlling interest	(5,799)	(6,682)	-	-
Shareholders Equity	247,009	189,835	261,294	205,994
Lease liabilities	4,452	-	4,452	-
Bank overdraft	72,333	75,585	72,333	75,585
Loans and borrowings	12,308	19,203	5,188	5,357
Trade and other payables	400,952	413,434	398,427	410,795
Amount due to related companies	54,754	85,901	46,540	80,508
<b>Total current liabilities</b>	<b>544,799</b>	<b>594,123</b>	<b>526,940</b>	<b>572,245</b>
Lease liabilities	12,997	-	12,997	-
Loans and borrowings	61,308	54,126	1,250	6,250
Deferred tax liability	2,056	2,056	2,056	2,056
Provisions	6,092	5,313	6,092	5,313
<b>Total non-current liabilities</b>	<b>82,453</b>	<b>61,495</b>	<b>22,395</b>	<b>13,619</b>
<b>Total liabilities</b>	<b>627,252</b>	<b>655,618</b>	<b>549,335</b>	<b>585,864</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>874,261</b>	<b>845,453</b>	<b>810,629</b>	<b>791,858</b>



NOTES FORMING PART OF THE UNAUDITED FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2019

1 REPORTING ENTITY

Total Petroleum Ghana Limited 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

c. Functional and presentational currency

These financial statements are presented in Ghana cedis (GH¢) which is also the parent 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. The results of Ghanstock Limited 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 under IFRS 16 which became effective on 01 January 2019

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

Dated: 27 January, 2019

  
ERIC FANCHINI  
Managing Director

  
REXFORD ADOMAKO-BONSU  
Director