

**TOTAL PETROLEUM GHANA LIMITED**  
**UNAUDITED FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 MARCH 2020**

**UNAUDITED CONSOLIDATED AND SEPARATE STATEMENTS OF COMPREHENSIVE INCOME**  
**FOR THE PERIOD ENDED 31 MARCH 2020**  
(all amounts in GH¢'000)

	GROUP 2020	GROUP 2019	COMPANY 2020	COMPANY 2019
Revenue	651,364	651,079	649,784	648,253
Cost of sales	(579,773)	(575,212)	(578,629)	(573,944)
<b>Gross profit</b>	<b>71,591</b>	<b>75,867</b>	<b>71,155</b>	<b>74,309</b>
Other income	4,705	3,880	4,693	3,869
Impairment loss on trade receivables	(800)	(450)	(800)	(450)
General, administrative and selling expenses	(48,097)	(49,601)	(47,428)	(44,725)
<b>Operating profit before financing cost</b>	<b>27,399</b>	<b>29,696</b>	<b>27,620</b>	<b>33,003</b>
Net financial expense	(4,136)	(4,718)	(2,900)	(3,411)
Share of loss from associate, net of tax	(32)	(33)	-	-
<b>Profit before tax</b>	<b>23,231</b>	<b>24,945</b>	<b>24,720</b>	<b>29,592</b>
Tax expense	(5,960)	(6,939)	(5,960)	(6,939)
<b>Profit after tax</b>	<b>17,271</b>	<b>18,006</b>	<b>18,760</b>	<b>22,653</b>
Other comprehensive income				
Items to be reclassified subsequently to profit or loss:				
Exchange differences on translation of foreign operations	(262)	-	-	-
Income tax on other comprehensive income	-	-	-	-
<b>Other comprehensive income for the period</b>	<b>(262)</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Total comprehensive income for the period</b>	<b>17,009</b>	<b>18,006</b>	<b>18,760</b>	<b>22,653</b>
Profit attributable to:				
Owners of the company	18,264	20,082	-	-
Non-controlling interest	(993)	(2,076)	-	-
Total comprehensive income attributed to:				
Owners of the company	18,120	20,082	-	-
Non-controlling interest	(1,111)	(2,076)	-	-
Basic earnings per share (Ghana cedi per share)	0.1633	0.1795	0.1677	0.2025
Diluted earnings per share (Ghana cedi per share)	0.1633	0.1795	0.1677	0.2025

**UNAUDITED GROUP STATEMENT OF CHANGES IN EQUITY**  
**FOR THE PERIOD ENDED 31 MARCH 2020**  
(all amounts in GH¢'000)

	Stated Capital	Retained Earnings	Foreign Currency Translation Reserve	Non Controlling Interest	Total Equity
Balance at 1 January 2020	51,222	198,636	5,375	(3,200)	252,033
Profit for the period	-	18,264	-	(993)	17,271
Exchange differences on translation of foreign operations	-	-	(144)	(118)	(262)
<b>Balance at 31 March 2020</b>	<b>51,222</b>	<b>216,900</b>	<b>5,231</b>	<b>(4,311)</b>	<b>269,042</b>

UNAUDITED COMPANY STATEMENT OF CHANGES IN EQUITY  
FOR THE PERIOD ENDED 31 MARCH 2020  
(all amounts in GH¢'000)

	Stated Capital	Retained Earnings	Total Equity
Balance at 1 January 2020	51,222	207,755	258,977
Profit for the period	-	18,760	18,760
Balance at 31 March 2020	51,222	226,515	277,737

UNAUDITED CONSOLIDATED AND SEPARATE STATEMENTS OF CASH FLOWS  
FOR THE PERIOD ENDED 31 MARCH 2020  
(all amounts in GH¢'000)

	GROUP 2020	GROUP 2019	COMPANY 2020	COMPANY 2019
Cashflows from operating activities:				
Cash flow from operations before working capital changes	43,260	43,830	42,862	42,010
Change in inventories	(6,764)	12,381	(6,764)	12,381
Change in trade and other receivables	18,601	(6,979)	18,609	(6,345)
Change in trade and other payables	(7,309)	(27,780)	(6,885)	(27,410)
Change in related company balances	(21,554)	(26,993)	(23,565)	(31,503)
Cash generated from operations	26,234	(5,541)	24,257	(10,867)
Interest received	159	117	159	117
Interest paid	(4,276)	(5,212)	(2,986)	(3,578)
Income taxes paid	(6,334)	(5,050)	(6,334)	(5,050)
Net cash flow from operating activities	15,783	(15,686)	15,096	(19,378)
Cashflows from investing activities:				
Purchase of property, plant and equipment	(1,826)	(3,324)	(1,826)	(3,013)
Purchase of software	(680)	(252)	(680)	(252)
Proceeds from sale of property, plant and equipment	35	115	35	115
Principal payment for long term leases contracted	-	(2,062)	-	(2,062)
Net cashflow used in investing activities	(2,471)	(5,523)	(2,471)	(5,212)
Cashflows from financing activities:				
Repayment of loans	(2,089)	(4,580)	(1,250)	(1,250)
Principal elements of lease payments	(1,012)	-	(1,012)	-
Net cashflow used in financing activities	(3,101)	(4,580)	(2,262)	(1,250)
Net increase/(decrease) in cash and cash equivalents	10,211	(25,789)	10,363	(25,840)
Analysis of changes in cash and cash equivalents				
Cash and cash equivalents at beginning of the period	(19,767)	(20,490)	(20,162)	(20,820)
Net increase/(decrease) in cash and cash equivalents	10,211	(25,789)	10,363	(25,840)
Effect of foreign exchange fluctuation on cash held	(224)	(44)	(224)	97
Cash and cash equivalents at the end of period	(9,780)	(46,323)	(10,023)	(46,563)



UNAUDITED CONSOLIDATED AND SEPARATE STATEMENTS OF FINANCIAL POSITION

AS AT 31 MARCH 2020

(all amounts in GH¢'000)

	GROUP 2020	GROUP 2019	COMPANY 2020	COMPANY 2019
<b>ASSETS</b>				
Property, plant and equipment	353,490	360,687	275,545	283,068
Right-of-use-assets	70,229	73,096	70,229	73,096
Intangible assets and goodwill	13,691	13,114	13,615	13,036
Investment in associates	3,419	3,451	12	12
Long term prepayments	1,725	1,725	1,725	1,725
Investment in subsidiary	-	-	2,524	3,274
Related party loan	-	-	1,741	1,573
<b>Total non-current assets</b>	<b>442,554</b>	<b>452,073</b>	<b>365,391</b>	<b>375,784</b>
Inventories	80,008	73,233	79,518	72,754
Current tax assets	16,151	15,777	16,151	15,777
Trade and other receivables	270,348	288,749	269,031	287,657
Amounts due from related companies	2,488	1,686	10,560	9,683
Cash and cash equivalents	47,700	47,581	47,457	47,186
	416,695	427,026	422,717	433,057
Assets held for sale	528	528	528	528
<b>Total current assets</b>	<b>417,223</b>	<b>427,554</b>	<b>423,245</b>	<b>433,585</b>
<b>TOTAL ASSETS</b>	<b>859,777</b>	<b>879,627</b>	<b>788,636</b>	<b>809,369</b>
<b>EQUITY AND LIABILITIES</b>				
Stated capital	51,222	51,222	51,222	51,222
Retained earnings	216,900	198,636	226,515	207,755
Foreign currency translation reserve	5,231	5,375	-	-
Non-controlling interest	(4,311)	(3,200)	-	-
<b>Shareholders Equity</b>	<b>269,042</b>	<b>252,033</b>	<b>277,737</b>	<b>258,977</b>
Lease liabilities	5,595	5,571	5,595	5,571
Bank overdraft	57,480	67,348	57,480	67,348
Loans and borrowings	12,583	11,940	5,148	5,188
Trade and other payables	397,062	402,211	394,745	399,688
Amount due to related companies	44,443	64,881	34,319	57,012
<b>Total current liabilities</b>	<b>517,163</b>	<b>551,951</b>	<b>497,287</b>	<b>534,807</b>
Lease liabilities	6,601	7,524	6,601	7,524
Loans and borrowings	59,960	61,308	-	1,250
Deferred tax liabilities	719	719	719	719
Provisions	6,292	6,092	6,292	6,092
<b>Total non-current liabilities</b>	<b>73,572</b>	<b>75,643</b>	<b>13,612</b>	<b>15,585</b>
<b>Total liabilities</b>	<b>590,735</b>	<b>627,594</b>	<b>510,899</b>	<b>550,392</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>859,777</b>	<b>879,627</b>	<b>788,636</b>	<b>809,369</b>

NOTES FORMING PART OF THE UNAUDITED FINANCIAL STATEMENTS  
FOR THE PERIOD ENDED 31 MARCH 2020

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, 2020(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

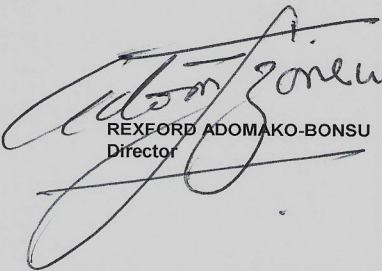
These represent leases for which the Group is a lessee. The Group recognised lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets.

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

Dated: 27 April, 2020



ERIC FANCHINI  
Managing Director



REXFORD ADOMAKO-BONSU  
Director