



**PRESS RELEASE**

**PR. No 383/2019**

**TOTAL PETROLEUM GHANA LIMITED (TOTAL) -  
UNAUDITED FINANCIAL STATEMENTS  
FOR THE THIRD QUARTER ENDING 30 SEPTEMBER 2019**

TOTAL has released its unaudited Financial Statements for the third quarter ending September 30, 2019 as per the attached.

Issued in Accra, this 28<sup>th</sup>  
day of October, 2019

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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**

*\*GA*

**TOTAL PETROLEUM GHANA LIMITED**  
**UNAUDITED FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30 SEPTEMBER 2019**

**UNAUDITED CONSOLIDATED AND SEPARATE STATEMENTS OF COMPREHENSIVE INCOME**  
**FOR THE PERIOD ENDED 30 SEPTEMBER 2019**

(all amounts in GHc'000)

	GROUP 2019	GROUP 2018	COMPANY 2019	COMPANY 2018
Revenue	1,937,895	1,712,190	1,930,553	1,704,399
Cost of Sales	(1,727,300)	(1,554,997)	(1,724,542)	(1,551,340)
<b>Gross Profit</b>	<b>210,595</b>	<b>157,193</b>	<b>206,011</b>	<b>153,059</b>
Other Income	14,245	15,217	13,898	15,214
Impairment loss on trade receivables	(3,250)	(1,082)	(3,250)	(1,082)
General, Administrative and Selling Expenses	(140,001)	(111,697)	(130,875)	(104,331)
<b>Operating Profit before financing cost</b>	<b>81,589</b>	<b>59,631</b>	<b>85,784</b>	<b>62,860</b>
Net Financial Expense	(14,294)	(14,601)	(10,402)	(11,198)
Share of (loss)/profit from associate, net of tax	(85)	(59)	-	-
<b>Profit before tax</b>	<b>67,210</b>	<b>44,971</b>	<b>75,382</b>	<b>51,662</b>
Tax	(19,010)	(13,390)	(19,010)	(13,390)
<b>Profit after tax</b>	<b>48,200</b>	<b>31,581</b>	<b>56,372</b>	<b>38,272</b>
Owners of the company	51,839	34,565	-	-
Non-controlling interest	(3,639)	(2,984)	-	-
Basic earnings per share (Ghana cedi per share)	0.4634	0.3090	0.5039	0.3421
Diluted earnings per share (Ghana cedi per share)	0.4634	0.3090	0.5039	0.3421
<b>OTHER COMPREHENSIVE INCOME</b>				
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	-	-	-	-
Income tax on other comprehensive income	-	-	-	-
<b>TOTAL COMPREHENSIVE INCOME FOR THE PERIOD</b>	<b>48,200</b>	<b>31,581</b>	<b>56,372</b>	<b>38,272</b>

**GROUP STATEMENT OF CHANGES IN EQUITY**  
**FOR THE PERIOD ENDED 30 SEPTEMBER 2019**

	Shares Capital	Retained Earnings	Non Controlling Interest	Total Equity
Balance at 1 January 2019	51,222	145,295	(6,682)	189,835
Profit for the period	-	51,839	(3,639)	48,200
Dividend paid	-	(8,592)	-	(8,592)
<b>Balance at 30 September 2019</b>	<b>51,222</b>	<b>188,542</b>	<b>(10,321)</b>	<b>229,443</b>

**COMPANY STATEMENT OF CHANGES IN EQUITY**  
**FOR THE PERIOD ENDED 30 SEPTEMBER 2019**

	Shares Capital	Retained Earnings	Total Equity
Balance at 1 January 2019	51,222	154,772	205,994
Profit for the period	-	56,372	56,372
Dividend paid	-	(8,592)	(8,592)
<b>Balance at 30 September 2019</b>	<b>51,222</b>	<b>202,552</b>	<b>253,774</b>

**UNAUDITED CONSOLIDATED AND SEPARATE STATEMENTS OF CASH FLOWS**  
**FOR THE PERIOD ENDED 30 SEPTEMBER 2019**  
(all amounts in GH¢'000)

	GROUP	GROUP	COMPANY	COMPANY
	2019	2018	2019	2018
<b>Cashflows from operating activities:</b>				
Cash flow from operations before working capital changes	125,929	90,201	120,863	84,698
Change in inventories	(8,133)	(19,425)	(8,133)	(19,425)
Change in trade and other receivables	20,702	(55,403)	20,441	(56,457)
Change in trade and other payables	(20,262)	60,309	(19,499)	61,039
Change in related party balances	(33,937)	(13,284)	(37,003)	(13,358)
Cash generated from operations	84,299	62,398	76,669	56,497
Interest received	261	513	261	513
Interest paid	(14,307)	(13,500)	(10,448)	(11,314)
Income taxes paid	(17,429)	(11,671)	(17,429)	(11,671)
<b>Net cash flow from operating activities</b>	<b>52,824</b>	<b>37,740</b>	<b>49,053</b>	<b>34,025</b>
<b>Cashflows from investing activities:</b>				
Purchase of property, plant and equipment	(28,654)	(20,811)	(28,342)	(20,811)
Purchase of Software	(307)	-	(307)	-
Proceeds from sale of property, plant and equipment	340	633	340	655
Payment for leasehold premium	-	(4,446)	-	(4,446)
Loans to related parties	-	-	(1,441)	-
Principal payment for long term leases	(4,697)	(9,165)	(4,697)	(9,165)
<b>Net cashflow used in investing activities</b>	<b>(33,318)</b>	<b>(33,789)</b>	<b>(34,447)</b>	<b>(33,767)</b>
<b>Cashflows from financing activities:</b>				
Dividend paid	(8,592)	(7,842)	(8,592)	(7,842)
Repayment of loans	(8,632)	(7,379)	(3,750)	(2,500)
Principal elements for lease payments	(2,212)	-	(2,212)	-
Proceeds from new loans	-	15,000	-	15,000
<b>Net cashflow used in financing activities</b>	<b>(19,436)</b>	<b>(221)</b>	<b>(14,554)</b>	<b>4,658</b>
<b>Net movement in cash and cash equivalents</b>	<b>70</b>	<b>3,730</b>	<b>52</b>	<b>4,916</b>
<b>Analysis of changes in cash and cash equivalents</b>				
Cash and cash equivalents at beginning of the period	(20,490)	(49,239)	(20,820)	(50,587)
Net movement in cash and cash equivalents	70	3,730	52	4,916
Effect of foreign exchange fluctuation on cash held	341	307	477	210
<b>Cash and cash equivalents at the end of period</b>	<b>(20,079)</b>	<b>(45,202)</b>	<b>(20,291)</b>	<b>(45,461)</b>

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

**AS AT 30 SEPTEMBER 2019**

(all amounts in GH¢'000)

	GROUP 2019	GROUP 2018	COMPANY 2019	COMPANY 2018
<b>ASSETS</b>				
Property, plant and equipment	315,106	314,724	259,062	255,878
Right-of-use-assets	62,725	-	62,725	-
Intangible assets and goodwill	13,128	13,021	13,094	12,966
Investment in associates	3,390	3,475	12	12
Leasehold prepayments	1,141	5,579	1,141	5,579
Long term leases	4,874	52,775	4,874	52,775
Investment in subsidiary	-	-	4,774	4,774
Non-current financial assets	-	-	1,441	-
<b>Total non-current assets</b>	<b>400,364</b>	<b>389,574</b>	<b>347,123</b>	<b>331,984</b>
Inventories	87,853	79,720	87,501	79,368
Current tax asset	13,547	15,128	13,547	15,128
Trade and other receivables	276,743	297,802	275,931	296,639
Amounts due from related companies	2,499	7,606	9,149	13,446
Cash and cash equivalents	47,572	55,095	47,360	54,765
	428,214	455,351	433,488	459,346
Assets held for sale	528	528	528	528
<b>Total current assets</b>	<b>428,742</b>	<b>455,879</b>	<b>434,016</b>	<b>459,874</b>
<b>TOTAL ASSETS</b>	<b>829,106</b>	<b>845,453</b>	<b>781,139</b>	<b>791,858</b>
<b>EQUITY AND LIABILITIES</b>				
Stated capital	51,222	51,222	51,222	51,222
Income surplus	188,542	145,295	202,552	154,772
Non-controlling interest	(10,321)	(6,682)	-	-
Shareholders Equity	229,443	189,835	253,774	205,994
Lease liabilities	3,512	-	3,512	-
Bank overdraft	67,651	75,585	67,651	75,585
Loans and borrowings	11,552	19,203	5,226	5,357
Trade and other payables	392,576	413,434	390,513	410,795
Amount due to related companies	45,364	85,901	38,336	80,508
<b>Total current liabilities</b>	<b>520,655</b>	<b>594,123</b>	<b>505,238</b>	<b>572,245</b>
Lease liabilities	8,048	-	8,048	-
Loans and borrowings	59,381	54,126	2,500	6,250
Deferred tax liability	2,056	2,056	2,056	2,056
Provisions	9,523	5,313	9,523	5,313
<b>Total non-current liabilities</b>	<b>79,008</b>	<b>61,495</b>	<b>22,127</b>	<b>13,619</b>
<b>Total liabilities</b>	<b>599,663</b>	<b>655,618</b>	<b>527,365</b>	<b>585,864</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>829,106</b>	<b>845,453</b>	<b>781,139</b>	<b>791,858</b>

**NOTES FORMING PART OF THE UNAUDITED FINANCIAL STATEMENTS  
FOR THE PERIOD ENDED 30 SEPTEMBER 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 the Group'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: 24 October, 2019

**ERIC FANCHINI**  
Managing Director



**REXFORD ADOMAKO-BONSU**  
Director

