

**TOTAL PETROLEUM GHANA PLC**  
**UNAUDITED FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 DECEMBER 2021**

**UNAUDITED CONSOLIDATED AND SEPARATE STATEMENTS OF COMPREHENSIVE INCOME**  
**FOR THE PERIOD ENDED 31 DECEMBER 2021**

(all amounts in GH¢'000)

	UNAUDITED GROUP 2021	AUDITED GROUP 2020	UNAUDITED COMPANY 2021	AUDITED COMPANY 2020
Revenue	3,226,984	2,394,002	3,218,179	2,384,158
Cost of sales	(2,900,875)	(2,045,084)	(2,896,838)	(2,039,837)
<b>Gross profit</b>	<b>326,109</b>	<b>348,918</b>	<b>321,341</b>	<b>344,321</b>
Other income	29,139	22,072	29,059	22,009
Impairment loss on trade receivables	3,490	(20,615)	3,490	(20,615)
General, administrative and selling expenses	(209,101)	(188,994)	(204,247)	(187,631)
<b>Operating profit before financing cost</b>	<b>149,637</b>	<b>161,381</b>	<b>149,643</b>	<b>158,084</b>
Net financial income/(expense)	(480)	(9,295)	2,757	(4,888)
Share of loss from associate, net of tax	(352)	(189)	-	-
<b>Profit before tax</b>	<b>148,805</b>	<b>151,897</b>	<b>152,400</b>	<b>153,196</b>
Tax expense	(40,065)	(39,512)	(40,065)	(39,512)
<b>Profit after tax</b>	<b>108,740</b>	<b>112,385</b>	<b>112,335</b>	<b>113,684</b>
Other comprehensive income				
Items to be reclassified subsequently to profit or loss:				
Exchange differences on translation of foreign operations	(1,518)	(405)	-	-
Remeasurement loss on employee benefit	(2,141)	(2,631)	(2,141)	(2,631)
Other comprehensive income for the period	(3,659)	(3,036)	(2,141)	(2,631)
<b>Total comprehensive income for the period</b>	<b>105,081</b>	<b>109,349</b>	<b>110,194</b>	<b>111,053</b>
Profit attributable to:				
Owners of the company	110,199	114,235	-	-
Non-controlling interest	(1,459)	(1,850)	-	-
<b>Total comprehensive income attributed to:</b>				
Owners of the company	107,223	111,381	-	-
Non-controlling interest	(2,142)	(2,032)	-	-
Basic earnings per share (Ghana cedi per share)	0.9850	1.0211	1.0041	1.0162
Diluted earnings per share (Ghana cedi per share)	0.9850	1.0211	1.0041	1.0162

**UNAUDITED GROUP STATEMENT OF CHANGES IN EQUITY**  
**FOR THE PERIOD ENDED 31 DECEMBER 2021**

(all amounts in GH¢'000)

	Stated Capital	Retained Earnings	Foreign Currency Translation Reserve	Non Controlling Interest	Total Equity
Balance at 1 January 2021	51,222	293,023	5,152	(5,232)	344,165
Profit for the period	-	110,199	-	(1,459)	108,740
Exchange differences on translation of foreign operations	-	-	(835)	(683)	(1,518)
Remeasurement loss on employee benefit plans	-	(2,141)	-	-	(2,141)
Dividends	-	(27,163)	-	-	(27,163)
<b>Balance at 31 December 2021</b>	<b>51,222</b>	<b>373,918</b>	<b>4,317</b>	<b>(7,374)</b>	<b>422,083</b>

**UNAUDITED COMPANY STATEMENT OF CHANGES IN EQUITY**  
**FOR THE PERIOD ENDED 31 DECEMBER 2021**  
(all amounts in GH¢'000)

	Stated Capital	Retained Earnings	Total Equity
Balance at 1 January 2021	51,222	301,591	352,813
Profit for the period	-	112,335	112,335
Remeasurement loss on employee benefit plans	-	(2,141)	(2,141)
Dividends	-	(27,163)	(27,163)
<b>Balance at 31 December 2021</b>	<b>51,222</b>	<b>384,622</b>	<b>435,844</b>

**UNAUDITED CONSOLIDATED AND SEPARATE STATEMENTS OF CASH FLOWS**  
**FOR THE PERIOD ENDED 31 DECEMBER 2021**

(all amounts in GH¢'000)

	UNAUDITED GROUP 2021	AUDITED GROUP 2020	UNAUDITED COMPANY 2021	AUDITED COMPANY 2020
<b>Cashflows from operating activities:</b>				
Cash flow from operations before working capital changes	208,991	234,319	204,323	228,992
Change in inventories	(72,994)	(35,785)	(72,994)	(35,785)
Change in trade and other receivables	(57,212)	34,495	(58,379)	35,159
Change in trade and other payables	187,454	(70,197)	188,171	(69,593)
Change in employee benefits	1,113	(176)	1,113	(176)
Change in related company balances	(64,048)	73,978	(64,942)	69,693
Cash generated from operations	203,304	236,634	197,292	228,290
Interest received	5,601	1,895	5,601	1,895
Interest paid	(4,288)	(7,933)	(2,351)	(5,311)
Income taxes paid	(41,007)	(43,703)	(41,007)	(43,703)
<b>Net cash flow from operating activities</b>	<b>163,610</b>	<b>186,893</b>	<b>159,535</b>	<b>181,171</b>
<b>Cashflows from investing activities:</b>				
Purchase of property, plant and equipment	(62,517)	(40,242)	(62,470)	(40,022)
Purchase of software	(98)	(837)	(36)	(837)
Proceeds from sale of property, plant and equipment	457	153	457	153
Payment for leasehold premium	-	-	-	-
Related party loan	-	-	-	-
Long term prepayments	-	700	-	700
<b>Net cashflow used in investing activities</b>	<b>(62,158)</b>	<b>(40,226)</b>	<b>(62,049)</b>	<b>(40,006)</b>
<b>Cashflows from financing activities:</b>				
Dividend paid	(27,163)	(17,217)	(27,163)	(17,217)
Repayment of loans	(3,888)	(10,608)	-	(6,250)
Principal elements of lease payments	(18,552)	(10,259)	(18,552)	(10,259)
Proceeds from new loans	-	-	-	-
<b>Net cashflow used in financing activities</b>	<b>(49,603)</b>	<b>(38,084)</b>	<b>(45,715)</b>	<b>(33,726)</b>
<b>Net increase/(decrease) in cash and cash equivalents</b>	<b>51,849</b>	<b>108,583</b>	<b>51,771</b>	<b>107,439</b>
<b>Analysis of changes in cash and cash equivalents</b>				
Cash and cash equivalents at beginning of the period	89,260	(19,767)	87,427	(20,162)
Net increase/(decrease) in cash and cash equivalents	51,849	108,583	51,771	107,439
Effect of foreign exchange fluctuation on cash held	456	444	299	150
<b>Cash and cash equivalents at the end of period</b>	<b>141,565</b>	<b>89,260</b>	<b>139,497</b>	<b>87,427</b>



UNAUDITED CONSOLIDATED AND SEPARATE STATEMENTS OF FINANCIAL POSITION

AS AT 31 DECEMBER 2021

(all amounts in GH¢'000)

	UNAUDITED GROUP 2021	AUDITED GROUP 2020	UNAUDITED COMPANY 2021	AUDITED COMPANY 2020
<b>ASSETS</b>				
Property, plant and equipment	382,882	361,855	306,310	286,613
Right-of-use-assets	86,539	74,217	86,539	74,217
Intangible assets and goodwill	12,915	13,439	12,852	13,374
Investment in associates	2,910	3,262	12	12
Deferred tax assets	3,953	4,791	3,953	4,791
Long term prepayments	671	671	671	671
Investment in subsidiary	-	-	274	274
Related party loan	-	-	1,774	1,639
<b>Total non-current assets</b>	<b>489,870</b>	<b>458,235</b>	<b>412,385</b>	<b>381,591</b>
Inventories	181,871	108,836	181,331	108,337
Current tax assets	17,115	15,335	17,115	15,335
Trade and other receivables	295,080	233,186	293,673	231,543
Amounts due from related companies	1,060	3,985	11,205	13,328
Cash and cash equivalents	144,673	91,666	142,605	89,833
	639,799	453,008	645,929	458,376
Assets held for sale	528	528	528	528
<b>Total current assets</b>	<b>640,327</b>	<b>453,536</b>	<b>646,457</b>	<b>458,904</b>
<b>TOTAL ASSETS</b>	<b>1,130,197</b>	<b>911,771</b>	<b>1,058,842</b>	<b>840,495</b>
<b>EQUITY AND LIABILITIES</b>				
Stated capital	51,222	51,222	51,222	51,222
Retained earnings	373,918	293,023	384,622	301,591
Foreign currency translation reserve	4,317	5,152	-	-
Non-controlling interest	(7,374)	(5,232)	-	-
<b>Shareholders Equity</b>	<b>422,083</b>	<b>344,165</b>	<b>435,844</b>	<b>352,813</b>
Lease liabilities	10,282	8,486	10,282	8,486
Bank overdraft	3,108	2,406	3,108	2,406
Loans and borrowings	6,961	10,833	-	-
Trade and other payables	521,147	331,917	519,114	329,773
Amount due to related companies	77,086	140,376	63,617	129,571
<b>Total current liabilities</b>	<b>618,584</b>	<b>494,018</b>	<b>596,121</b>	<b>470,236</b>
Lease liabilities	14,199	8,022	14,199	8,022
Loans and borrowings	62,653	56,142	-	-
Deferred tax liabilities	-	-	-	-
Provisions	1,547	1,547	1,547	1,547
Employee benefits	11,131	7,877	11,131	7,877
<b>Total non-current liabilities</b>	<b>89,530</b>	<b>73,588</b>	<b>26,877</b>	<b>17,446</b>
<b>Total liabilities</b>	<b>708,114</b>	<b>567,606</b>	<b>622,998</b>	<b>487,682</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>1,130,197</b>	<b>911,771</b>	<b>1,058,842</b>	<b>840,495</b>

NOTES FORMING PART OF THE UNAUDITED FINANCIAL STATEMENTS  
FOR THE PERIOD ENDED 31 DECEMBER 2021

1 REPORTING ENTITY

Total Petroleum 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. 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: 26th January, 2022

  
OLUFEMI BABAJIDE  
Managing Director

  
REXFORD ADOMAKO-BONSU  
Director