



PRESS RELEASE

PR. No 087/2022

TOTAL PETROLEUM GHANA PLC (TOTAL) –

**SUMMARY CONSOLIDATED AND SEPARATE FINANCIAL
STATEMENTS FOR THE PERIOD ENDED DECEMBER 31, 2021**

TOTAL released its Summary and Consolidated and Separate Financial Statements for the period ended December 31, 2021, as per the attached.

Issued in Accra, this 31st
day of March 2022

- E N D -

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

**JD*



TOTAL PETROLEUM GHANA PLC

**SUMMARY CONSOLIDATED AND SEPARATE FINANCIAL
STATEMENTS FOR THE YEAR ENDED
31 DECEMBER 2021**

INDEPENDENT AUDITOR'S REPORT ON THE SUMMARY CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS TO THE MEMBERS OF TOTAL PETROLEUM GHANA PLC

Our opinion

In our opinion, the accompanying summary consolidated and separate financial statements of Total Petroleum Ghana PLC (the "Company") and its subsidiary (together the "Group"), are consistent, in all material respects, with the audited consolidated and separate financial statements of the Group and Company for the year ended 31 December 2021, on the basis described in the notes.

The summary financial statements

The Group's and Company's summary consolidated and separate financial statements derived from the audited consolidated and separate financial statements for the year ended 31 December 2021 comprise:

- the summary consolidated and separate statements of financial position as at 31 December 2021;
- the summary consolidated and separate statements of profit or loss and other comprehensive income for the year then ended;
- the summary consolidated and separate statements of changes in equity for the year then ended;
- the summary consolidated and separate statements of cash flows for the year then ended; and
- the related notes to the summary consolidated and separate financial statements.

The summary consolidated and separate financial statements do not contain all the disclosures required by International Financial Reporting Standards and the Companies Act, 2019 (Act 992). Reading the summary consolidated and separate financial statements and the auditor's report thereon, therefore, is not a substitute for reading the audited consolidated and separate financial statements and the auditor's report thereon. The audited financial statements, and the summary consolidated and separate financial statements, do not reflect the effects of events that occurred subsequent to the date of our report on the audited consolidated and separate financial statements.

The audited financial statements and our report thereon

We expressed an unmodified audit opinion on the audited consolidated and separate financial statements in our report dated 30 March 2022. That report also include the communication of key audit matters. Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the audited consolidated and separate financial statements of the current period.

Directors' responsibility for the summary financial statements

The directors are responsible for the preparation of the summary consolidated and separate financial statements on the basis described in the notes.

Auditor's responsibility

Our responsibility is to express an opinion on whether the summary consolidated and separate financial statements are consistent, in all material respects, with the audited consolidated and separate financial statements based on our procedures, which were conducted in accordance with International Standard on Auditing 810 (Revised), 'Engagements to Report on Summary Financial Statements'.

The engagement partner on the audit resulting in this independent auditor's report is Richard Ansong (ICAG/P/1539).

PricewaterhouseCoopers

PricewaterhouseCoopers (ICAG/F/2022/028)

Chartered Accountants

Accra, Ghana

30 March 2022



TOTAL PETROLEUM GHANA PLC

SUMMARY CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021

SUMMARY CONSOLIDATED AND SEPARATE STATEMENTS OF FINANCIAL POSITION

(All amounts are in thousands of Ghana cedis)

	Group 2021	Group 2020	Company 2021	Company 2020
Assets				
Property, plant and equipment	382,900	361,855	306,310	286,613
Right-of-use-assets	88,518	74,217	88,518	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	4,098	4,791	4,098	4,791
Long term prepayments	671	671	671	671
Investment in subsidiary	-	-	274	274
Related party loan	-	-	1,774	1,639
Total non-current assets	492,012	458,235	414,509	381,591
Inventories	183,121	108,836	182,581	108,337
Current tax asset	18,091	15,335	18,091	15,335
Trade and other receivables	295,079	233,186	293,672	231,543
Amounts due from related companies	1,060	3,985	11,205	13,328
Cash and cash equivalents (excluding bank overdraft)	144,141	91,666	142,109	89,833
	641,492	453,008	647,658	458,376
Assets held for sale	528	528	528	528
Total current assets	642,020	453,536	648,186	458,904
Total assets	1,134,032	911,771	1,062,695	840,495
Equity				
Stated capital	51,222	51,222	51,222	51,222
Retained earnings	372,219	293,023	385,566	301,591
Foreign currency translation reserve	4,503	5,152	-	-
Non-controlling interest	(9,383)	(5,232)	-	-
Total equity	418,561	344,165	436,788	352,813
Liabilities				
Lease liabilities	10,765	8,486	10,765	8,486
Bank overdraft	3,108	2,406	3,108	2,406
Loans and borrowings	6,961	10,833	-	-
Trade and other payables	472,604	331,917	471,042	329,773
Amount due to related companies	126,464	140,376	112,938	129,571
Total current liabilities	619,902	494,018	597,853	470,236
Lease liabilities	15,376	8,022	15,376	8,022
Loans and borrowings	62,664	56,142	-	-
Deferred tax liability	4,851	-	-	-
Provisions	1,547	1,547	1,547	1,547
Employee benefits	11,131	7,877	11,131	7,877
Total non-current liabilities	95,569	73,588	28,054	17,446
Total liabilities	715,471	567,606	625,907	487,682
Total liabilities and equity	1,134,032	911,771	1,062,695	840,495

The above summary consolidated and separate statement of financial position should be read in conjunction with the accompanying notes.


 OLUFEMI BABAJIDE
 DIRECTOR


 REXFORD ADOMAKO-BONSU
 DIRECTOR

TOTAL PETROLEUM GHANA PLC

SUMMARY CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021

SUMMARY CONSOLIDATED AND SEPARATE STATEMENTS OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

(All amounts are in thousands of Ghana cedis)

	Group 2021	Group 2020	Company 2021	Company 2020
Revenue	3,226,984	2,394,002	3,218,179	2,384,158
Cost of sales	<u>(2,901,460)</u>	<u>(2,045,084)</u>	<u>(2,896,838)</u>	<u>(2,039,837)</u>
Gross profit	325,524	348,918	321,341	344,321
Other income	27,355	22,072	27,275	22,009
Impairment release/(charge) on trade receivables	5,274	(20,615)	5,274	(20,615)
General, administrative and selling expense	<u>(206,978)</u>	<u>(188,994)</u>	<u>(202,765)</u>	<u>(187,631)</u>
Operating profit before finance (costs)/income	151,175	161,381	151,125	158,084
Finance income	5,601	1,895	5,601	1,895
Finance costs	<u>(7,751)</u>	<u>(11,190)</u>	<u>(4,503)</u>	<u>(6,783)</u>
Share of loss from associate, net of tax	<u>(352)</u>	<u>(189)</u>	<u>-</u>	<u>-</u>
Profit before taxation	148,673	151,897	152,223	153,196
Income tax expense	<u>(44,330)</u>	<u>(39,512)</u>	<u>(39,479)</u>	<u>(39,512)</u>
Profit for the year	<u>104,343</u>	<u>112,385</u>	<u>112,744</u>	<u>113,684</u>
Other comprehensive income				
<i>Items that may be reclassified subsequently to profit or loss:</i>				
Foreign operations - Foreign currency translation differences	(1,178)	(405)	-	-
Income tax on other comprehensive income	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
	<u>(1,178)</u>	<u>(405)</u>	<u>-</u>	<u>-</u>
<i>Items that will not be reclassified to profit or loss:</i>				
Remeasurement loss on employee benefit	(2,141)	(3,508)	(2,141)	(3,508)
Related income tax	<u>535</u>	<u>877</u>	<u>535</u>	<u>877</u>
	<u>(1,606)</u>	<u>(2,631)</u>	<u>(1,606)</u>	<u>(2,631)</u>
Other comprehensive income for the year	<u>(2,784)</u>	<u>(3,036)</u>	<u>(1,606)</u>	<u>(2,631)</u>
Total comprehensive income	<u>101,559</u>	<u>109,349</u>	<u>111,138</u>	<u>111,053</u>
Profit/(loss) attributable to:				
Owners of the company	107,965	114,235	-	-
Non-controlling interest	<u>(3,622)</u>	<u>(1,850)</u>	<u>-</u>	<u>-</u>
Total comprehensive income attributed to:				
Owners of the company	105,710	111,381	-	-
Non-controlling interest	<u>(4,151)</u>	<u>(2,032)</u>	<u>-</u>	<u>-</u>
Earnings per share				
Basic earnings per share (Ghana cedi per share)	0.9651	1.0211	1.0078	1.0162
Diluted earnings per share (Ghana cedi per share)	0.9651	1.0211	1.0078	1.0162

The above summary consolidated and separate statement of profit or loss and other comprehensive income should be read in conjunction with the accompanying notes.

TOTAL PETROLEUM GHANA PLC

SUMMARY CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021

SUMMARY CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

(All amounts are in thousands of Ghana cedis)

	Stated Capital	Retained Earnings	Foreign Currency Translation Reserve	Non- Controlling Interest	Total Equity
<u>Year ended 31 December 2021</u>					
Balance at 1 January 2021	51,222	293,023	5,152	(5,232)	344,165
Total comprehensive income for the year					
Profit/(loss) for the year	-	107,965	-	(3,622)	104,343
Other comprehensive income - loss	-	(1,606)	(649)	(529)	(2,784)
Total comprehensive income for the year	-	106,359	(649)	(4,151)	101,559
Transaction with equity holders					
Dividends	-	(27,163)	-	-	(27,163)
Total transactions with equity holders	-	(27,163)	-	-	(27,163)
Balance at 31 December 2021	51,222	372,219	4,503	(9,383)	418,561
<u>Year ended 31 December 2020</u>					
Balance at 1 January 2020	51,222	198,636	5,375	(3,200)	252,033
Total comprehensive income for the year					
Profit/(loss) for the year	-	114,235	-	(1,850)	112,385
Other comprehensive income	-	(2,631)	(223)	(182)	(3,036)
Total comprehensive income for the year	-	111,604	(223)	(2,032)	109,349
Transaction with equity holders					
Dividends	-	(17,217)	-	-	(17,217)
Total transactions with equity holders	-	(17,217)	-	-	(17,217)
Balance at 31 December 2020	51,222	293,023	5,152	(5,232)	344,165

The above summary consolidated statement of changes in equity should be read in conjunction with the accompanying notes.

TOTAL PETROLEUM GHANA PLC

SUMMARY CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021

SUMMARY SEPARATE STATEMENT OF CHANGES IN EQUITY

(All amounts are in thousands of Ghana cedis)

	Stated Capital	Retained Earnings	Total Equity
<u>Year ended 31 December 2021</u>			
Balance at 1 January 2021	51,222	301,591	352,813
Total comprehensive income for the year			
Profit for the year	-	112,744	112,744
Other comprehensive income - loss	-	<u>(1,606)</u>	(1,606)
Total comprehensive income for the year	-	<u>111,138</u>	111,138
Transaction with equity holders			
Dividends	-	<u>(27,163)</u>	(27,163)
Total transactions with equity holders	-	<u>(27,163)</u>	(27,163)
Balance at 31 December 2021	51,222	385,566	436,788
<u>Year ended 31 December 2020</u>			
Balance at 1 January 2020	51,222	207,755	258,977
Total comprehensive income for the year			
Profit for the year	-	113,684	113,684
Other comprehensive income - loss	-	<u>(2,631)</u>	<u>(2,631)</u>
Total comprehensive income for the year	-	<u>111,053</u>	<u>111,053</u>
Transaction with equity holders			
Dividends	-	<u>(17,217)</u>	<u>(17,217)</u>
Total transactions with equity holders	-	<u>(17,217)</u>	<u>(17,217)</u>
Balance at 31 December 2020	51,222	301,591	352,813

The above summary separate statement of changes in equity should be read in conjunction with the accompanying notes.

TOTAL PETROLEUM GHANA PLC

SUMMARY CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021

SUMMARY CONSOLIDATED AND SEPARATE STATEMENTS OF CASH FLOWS

(All amounts are in thousands of Ghana cedis)

	Group 2021	Group 2020	Company 2021	Company 2020
Cash flows from operating activities				
Profit before taxation	148,673	151,897	152,223	153,196
Adjustments for:				
Foreign exchange loss/(gains)	1,586	(1,674)	1,586	(976)
Depreciation of property, plant and equipment	42,751	41,859	38,158	36,147
Depreciation of right-of-use-assets	11,732	11,244	11,732	11,244
Write-off of property, plant and equipment	4,370	-	4,370	-
Amortisation of intangible assets	627	515	558	499
Impairment (gain)/loss on trade receivables	(5,274)	20,615	(5,274)	20,615
Inventory provision	14	202	14	202
Interest income	(5,601)	(1,895)	(5,601)	(1,895)
Interest expense	7,751	11,190	4,503	6,783
(Profit)/loss on disposal of plant and equipment	(212)	177	(212)	177
Impairment of subsidiary	-	-	-	3,000
Share of loss from associate	352	189	-	-
	<u>206,769</u>	<u>234,319</u>	<u>202,057</u>	<u>228,992</u>
Change in inventories	(74,259)	(35,785)	(74,258)	(35,785)
Change in trade and other receivables	(55,473)	34,495	(56,594)	35,159
Change in trade and other payables	139,415	(70,197)	140,099	(69,593)
Change in related party balances	(14,675)	73,978	(15,621)	69,693
Change in employee benefits	1,113	(176)	1,113	(176)
Cash generated from operations	202,890	236,634	196,796	228,290
Interest received	5,601	1,895	5,601	1,895
Interest paid	(4,289)	(7,933)	(2,352)	(5,311)
Income taxes paid	(41,007)	(43,703)	(41,007)	(43,703)
Net cash flow from operating activities	<u>163,195</u>	<u>186,893</u>	<u>159,038</u>	<u>181,171</u>
Cash flows from investing activities				
Purchase of property, plant and equipment	(62,540)	(40,242)	(62,470)	(40,022)
Purchase of software	(98)	(837)	(36)	(837)
Proceeds from sale of plant and equipment	457	153	457	153
Long term refunds	-	700	-	700
Net cash flow used in investing activities	<u>(62,181)</u>	<u>(40,226)</u>	<u>(62,049)</u>	<u>(40,006)</u>
Cash flows from financing activities				
Dividend paid	(27,163)	(17,217)	(27,163)	(17,217)
Payments for loans	(3,980)	(10,608)	-	(6,250)
Principal elements of lease payments	(18,551)	(10,259)	(18,551)	(10,259)
Net cash flow used in financing activities	<u>(49,694)</u>	<u>(38,084)</u>	<u>(45,714)</u>	<u>(33,726)</u>
Net increase in cash and cash equivalents	<u>51,320</u>	<u>108,583</u>	<u>51,275</u>	<u>107,439</u>
Balance at 1 January	89,260	(19,767)	87,427	(20,162)
Net increase in cash and cash equivalents	51,320	108,583	51,275	107,439
Effect of foreign exchange fluctuation on cash held	453	444	299	150
Cash and cash equivalents as at 31 December	<u>141,033</u>	<u>89,260</u>	<u>139,001</u>	<u>87,427</u>

The above summary consolidated and separate statement of cash flows should be read in conjunction with the accompanying notes.

TOTAL PETROLEUM GHANA PLC

SUMMARY CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021

NOTES TO THE SUMMARY CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS

1. REPORTING ENTITY

Total Petroleum Ghana PLC ("the Company") 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. The financial statements of the Company as at and for the year ended 31 December 2021 comprise the separate financial statements of the Company standing alone and the consolidated financial statements of the Company and its subsidiary, (together referred to as the 'Group') and the Group's interest in associates.

Total Petroleum Ghana PLC is listed on the Ghana Stock Exchange.

2. BASIS OF ACCOUNTING

a. Basis of preparation

The directors of Total Petroleum Ghana PLC ("the Company") take full responsibility for the preparation of the summary consolidated and separate financial statements. The summary financial statements have been extracted from the audited consolidated and separate financial statements of Total Petroleum Ghana PLC which was prepared in accordance with the International Financial Reporting Standards (IFRS), as issued by the International Accounting Standard Board (IASB) and interpretations issued by the IFRS interpretations committee (IFRSIC) of IASB that were effective for period ended at 31 December 2021, and in the manner required by the Companies Act, 2019 (Act 992). The consolidated and separate financial statements were approved by the Board of Directors of the Company on 24 March 2022.

The consolidated and separate financial statements have been audited by our auditor, PricewaterhouseCoopers (PwC), in accordance with the International Standards on Auditing. PwC has expressed an unmodified opinion thereon. The annual audited consolidated and separate financial statements is for the year ended 31 December 2021 is available for inspection at the Head office of Total Petroleum Ghana PLC located at Total House, 25 Liberation Road, Accra.

b. Functional and presentation currency

These financial statements are presented in Ghana cedis (GH¢) which is the Company's functional currency. All financial information presented in Ghana cedi has been rounded to the nearest thousand, unless otherwise indicated.