



PRESS RELEASE

PR. No 138/2022

TOTAL PETROLEUM GHANA PLC (TOTAL) –

UNAUDITED FINANCIAL STATEMENTS
FOR THE PERIOD ENDED MARCH 31, 2022

TOTAL has released its Unaudited Financial Statements for the period ended March 31, 2022, as per the attached.

This supersedes the earlier release PR No.125/2022 dated April 28, 2022.

Issued in Accra, this 29th
day of April 2022

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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

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TOTAL PETROLEUM GHANA PLC
UNAUDITED FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 MARCH 2022

UNAUDITED CONSOLIDATED AND SEPARATE STATEMENTS OF COMPREHENSIVE INCOME
FOR THE PERIOD ENDED 31 MARCH 2022
(all amounts in GH¢'000)

	UNAUDITED GROUP 2022	UNAUDITED GROUP 2021	UNAUDITED COMPANY 2022	UNAUDITED COMPANY 2021
Revenue	1,024,883	707,287	1,021,560	704,751
Cost of sales	(937,175)	(629,949)	(936,007)	(628,911)
Gross profit	87,708	77,338	85,553	75,830
Other income	3,064	7,709	3,070	7,711
Impairment loss on trade receivables	-	-	-	-
General, administrative and selling expenses	(52,168)	(46,760)	(51,163)	(44,641)
Operating profit before financing cost	38,604	39,287	37,460	38,940
Net financial income/(expense)	(249)	(335)	(249)	621
Share of loss from associate, net of tax	(45)	(82)	-	-
Profit before tax	38,310	38,870	37,211	39,561
Tax expense	(11,072)	(11,087)	(11,072)	(11,087)
Profit after tax	27,238	27,783	26,139	28,474
Other comprehensive income				
Items to be reclassified subsequently to profit or loss:				
Exchange differences on translation of foreign operations	(5,749)	176	-	-
Remeasurement loss on employee benefit	-	-	-	-
Other comprehensive income for the period	(5,749)	176	-	-
Total comprehensive income for the period	21,489	27,959	26,139	28,474
Profit attributable to:				
Owners of the company	26,723	28,057	-	-
Non-controlling interest	515	(274)	-	-
Total comprehensive income attributed to:				
Owners of the company	23,561	28,154	-	-
Non-controlling interest	(2,072)	(195)	-	-
Basic earnings per share (Ghana cedi per share)	0.2389	0.2508	0.2336	0.2545
Diluted earnings per share (Ghana cedi per share)	0.2389	0.2508	0.2336	0.2545

UNAUDITED GROUP STATEMENT OF CHANGES IN EQUITY
FOR THE PERIOD ENDED 31 MARCH 2022
(all amounts in GH¢'000)

	Stated Capital	Retained Earnings	Foreign Currency Translation Reserve	Non Controlling Interest	Total Equity
Balance at 1 January 2022	51,222	372,219	4,503	(9,383)	418,561
Profit for the period	-	26,723	-	515	27,238
Exchange differences on translation of foreign operations	-	-	(3,162)	(2,587)	(5,749)
Remeasurement loss on employee benefit plans	-	-	-	-	-
Dividends	-	-	-	-	-
Balance at 31 March 2022	51,222	398,942	1,341	(11,455)	440,050

UNAUDITED COMPANY STATEMENT OF CHANGES IN EQUITY
FOR THE PERIOD ENDED 31 MARCH 2022
(all amounts in GH¢'000)

	Stated Capital	Retained Earnings	Total Equity
Balance at 1 January 2022	51,222	385,566	436,788
Profit for the period	-	26,139	26,139
Remeasurement loss on employee benefit plans	-	-	-
Dividends	-	-	-
Balance at 31 March 2022	51,222	411,705	462,927

UNAUDITED CONSOLIDATED AND SEPARATE STATEMENTS OF CASH FLOWS
FOR THE PERIOD ENDED 31 MARCH 2022

	(all amounts in GH¢'000)			
	UNAUDITED GROUP	UNAUDITED GROUP	UNAUDITED COMPANY	UNAUDITED COMPANY
	2022	2021	2022	2021
Cashflows from operating activities:				
Cash flow from operations before working capital changes	65,548	52,389	63,076	50,924
Change in inventories	(2,089)	(10,527)	(2,089)	(10,527)
Change in trade and other receivables	(97,406)	(22,318)	(95,303)	(22,683)
Change in trade and other payables	117,681	98,293	117,749	98,460
Change in employee benefits	(88)	-	(88)	-
Change in related company balances	(51,396)	(85,248)	(51,396)	(85,672)
Cash generated from operations	32,250	32,589	31,949	30,502
Interest received	1,131	1,123	1,131	1,123
Interest paid	(776)	(1,288)	(776)	(326)
Income taxes paid	(9,947)	(10,687)	(9,947)	(10,687)
Net cash flow from operating activities	22,658	21,737	22,357	20,612
Cashflows from investing activities:				
Purchase of property, plant and equipment	(9,943)	(3,748)	(9,943)	(3,703)
Purchase of software	-	(5)	-	(5)
Proceeds from sale of property, plant and equipment	79	101	79	101
Payment for leasehold premium	-	-	-	-
Related party loan	-	-	-	-
Long term prepayments	-	(733)	-	(713)
Net cashflow used in investing activities	(9,864)	(4,385)	(9,864)	(4,340)
Cashflows from financing activities:				
Dividend paid	-	-	-	-
Repayment of loans	(1,871)	(1,174)	-	-
Principal elements of lease payments	(6,401)	(1,230)	(6,401)	(1,230)
Proceeds from new loans	-	-	-	-
Net cashflow used in financing activities	(8,272)	(2,404)	(6,401)	(1,230)
Net increase in cash and cash equivalents	4,522	14,948	6,092	15,042
Analysis of changes in cash and cash equivalents				
Cash and cash equivalents at beginning of the period	140,834	89,260	139,001	87,427
Net increase in cash and cash equivalents	4,522	14,948	6,092	15,042
Effect of foreign exchange fluctuation on cash held	826	38	380	67
Cash and cash equivalents at the end of period	146,182	104,246	145,473	102,536

UNAUDITED CONSOLIDATED AND SEPARATE STATEMENTS OF FINANCIAL POSITION

AS AT 31 MARCH 2022

(all amounts in GH¢'000)

	UNAUDITED GROUP 2022	AUDITED GROUP 2021	UNAUDITED COMPANY 2022	AUDITED COMPANY 2021
ASSETS				
Property, plant and equipment	400,557	382,900	306,799	306,310
Right-of-use-assets	89,615	88,518	89,615	88,518
Intangible assets and goodwill	12,793	12,915	12,715	12,852
Investment in associates	2,865	2,910	12	12
Deferred tax assets	3,539	4,098	3,539	4,098
Long term prepayments	671	671	671	671
Investment in subsidiary	-	-	274	274
Related party loan	-	-	2,209	1,774
Total non-current assets	510,040	492,012	415,834	414,509
Inventories	185,342	183,121	184,670	182,581
Current tax assets	18,908	18,091	17,525	18,091
Trade and other receivables	396,779	295,079	394,155	293,672
Amounts due from related companies	629	1,060	10,774	11,205
Cash and cash equivalents	149,519	144,141	148,810	142,109
Total current assets	751,177	641,492	756,934	647,658
Assets held for sale	528	528	528	528
Total current assets	751,705	642,020	756,462	648,186
TOTAL ASSETS	1,261,745	1,134,032	1,172,296	1,062,695
EQUITY AND LIABILITIES				
Stated capital	51,222	51,222	51,222	51,222
Retained earnings	398,942	372,219	411,705	385,566
Foreign currency translation reserve	1,341	4,503	-	-
Non-controlling interest	(11,455)	(9,383)	-	-
Shareholders Equity	440,050	418,561	462,927	436,788
Lease liabilities	11,316	10,765	11,316	10,765
Bank overdraft	3,337	3,108	3,337	3,108
Loans and borrowings	-	6,961	-	-
Trade and other payables	600,519	472,604	598,742	471,042
Amount due to related companies	89,790	126,464	69,795	112,938
Total current liabilities	704,962	619,902	683,190	597,853
Lease liabilities	13,589	15,376	13,589	15,376
Loans and borrowings	84,515	62,664	-	-
Deferred tax liabilities	6,039	4,851	-	-
Provisions	1,547	1,547	1,547	1,547
Employee benefits	11,043	11,131	11,043	11,131
Total non-current liabilities	116,733	95,569	26,179	28,054
Total liabilities	821,695	715,471	709,369	625,907
TOTAL EQUITY AND LIABILITIES	1,261,745	1,134,032	1,172,296	1,062,695

NOTES FORMING PART OF THE UNAUDITED FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 MARCH 2022

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 Company. The results of Ghanstock Limited Company 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 April, 2022


OLUFEMI BABAJIDE
Managing Director


REXFORD ADOMAKO-BONSU
Director

