

TOTAL PETROLEUM GHANA PLC
UNAUDITED FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30 JUNE 2022

UNAUDITED CONSOLIDATED AND SEPARATE STATEMENTS OF COMPREHENSIVE INCOME
FOR THE PERIOD ENDED 30 JUNE 2022

(all amounts in GH¢'000)

	UNAUDITED GROUP 2022	UNAUDITED GROUP 2021	UNAUDITED COMPANY 2022	UNAUDITED COMPANY 2021
Revenue	2,447,757	1,484,474	2,443,060	1,479,292
Cost of sales	(2,267,207)	(1,320,261)	(2,264,712)	(1,318,269)
Gross profit	180,550	164,213	178,348	161,023
Other income	22,807	15,521	22,819	15,525
Impairment loss on trade receivables	-	1,703	-	1,703
General, administrative and selling expenses	(123,501)	(96,927)	(121,518)	(94,418)
Operating profit before financing cost	79,856	84,510	79,649	83,833
Net financial income/(expense)	(1,911)	(103)	(1,661)	1,727
Share of loss from associate, net of tax	(55)	(194)	-	-
Profit before tax	77,890	84,213	77,988	85,560
Tax expense	(20,979)	(21,568)	(20,979)	(21,568)
Profit after tax	56,911	62,645	57,009	63,992
Other comprehensive income				
Items to be reclassified subsequently to profit or loss:				
Exchange differences on translation of foreign operations	(6,570)	109	-	-
Remeasurement loss on employee benefit	-	-	-	-
Other comprehensive income for the period	(6,570)	109	-	-
Total comprehensive income for the period	50,341	62,754	57,009	63,992
Profit attributable to:				
Owners of the company	56,930	63,164	-	-
Non-controlling interest	(19)	(519)	-	-
Total comprehensive income attributed to:				
Owners of the company	53,317	63,224	-	-
Non-controlling interest	(2,976)	(470)	-	-
Basic earnings per share (Ghana cedi per share)	0.5089	0.5646	0.5096	0.5720
Diluted earnings per share (Ghana cedi per share)	0.5089	0.5646	0.5096	0.5720

UNAUDITED GROUP STATEMENT OF CHANGES IN EQUITY
FOR THE PERIOD ENDED 30 JUNE 2022
(all amounts in GH¢'000)

	Stated	Retained	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	-	56,930	-	(19)	56,911
Exchange differences on translation of foreign operations	-	-	(3,614)	(2,956)	(6,570)
Remeasurement loss on employee benefit plans	-	-	-	-	-
Dividends	-	(75,589)	-	-	(75,589)
Balance at 30 June 2022	51,222	353,560	889	(12,358)	393,313

UNAUDITED COMPANY STATEMENT OF CHANGES IN EQUITY
FOR THE PERIOD ENDED 30 JUNE 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	-	57,009	57,009
Remeasurement loss on employee benefit plans	-	-	-
Dividends	-	(75,589)	(75,589)
Balance at 30 June 2022	51,222	366,986	418,208

UNAUDITED CONSOLIDATED AND SEPARATE STATEMENTS OF CASH FLOWS
FOR THE PERIOD ENDED 30 JUNE 2022

(all amounts in GH¢'000)

	UNAUDITED GROUP 2022	UNAUDITED GROUP 2021	UNAUDITED COMPANY 2022	UNAUDITED COMPANY 2021
Cashflows from operating activities:				
Cash flow from operations before working capital changes	106,840	109,801	104,022	106,888
Change in inventories	(19,652)	(51,328)	(19,652)	(51,328)
Change in trade and other receivables	(338,904)	(58,160)	(337,516)	(58,510)
Change in trade and other payables	313,433	148,518	313,720	148,675
Change in employee benefits	513	-	513	-
Change in related company balances	(64,990)	(56,436)	(64,990)	(56,640)
Cash generated from operations	(2,760)	92,395	(3,903)	89,085
Interest received	1,940	2,695	1,940	2,695
Interest paid	(3,209)	(2,856)	(3,209)	(972)
Income taxes paid	(19,725)	(22,920)	(19,725)	(22,920)
Net cash flow from operating activities	(23,754)	69,314	(24,897)	67,888
Cashflows from investing activities:				
Purchase of property, plant and equipment	(29,977)	(17,242)	(29,977)	(17,196)
Purchase of software	(114)	(5)	(114)	(5)
Proceeds from sale of property, plant and equipment	128	165	128	165
Payment for leasehold premium	-	-	-	-
Related party loan	-	-	-	-
Long term prepayments	-	(5,976)	-	(5,976)
Net cashflow used in investing activities	(29,963)	(23,058)	(29,963)	(23,012)
Cashflows from financing activities:				
Dividend paid	(75,589)	(19,399)	(75,589)	(19,399)
Repayment of loans	(3,131)	(2,638)	-	-
Principal elements of lease payments	(8,672)	(2,875)	(8,672)	(2,875)
Proceeds from new loans	-	-	-	-
Net cashflow used in financing activities	(87,392)	(24,912)	(84,261)	(22,274)
Net increase in cash and cash equivalents	(141,109)	21,344	(139,121)	22,602
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	(141,109)	21,344	(139,121)	22,602
Effect of foreign exchange fluctuation on cash held	1,870	83	1,317	111
Cash and cash equivalents at the end of period	1,595	110,687	1,197	110,140

UNAUDITED CONSOLIDATED AND SEPARATE STATEMENTS OF FINANCIAL POSITION

AS AT 30 JUNE 2022

(all amounts in GH¢'000)

	UNAUDITED GROUP 2022	AUDITED GROUP 2021	UNAUDITED COMPANY 2022	AUDITED COMPANY 2021
ASSETS				
Property, plant and equipment	410,289	382,900	315,885	306,310
Right-of-use-assets	86,439	88,518	86,439	88,518
Intangible assets and goodwill	12,779	12,915	12,707	12,852
Investment in associates	2,854	2,910	12	12
Deferred tax assets	3,351	4,098	3,351	4,098
Long term prepayments	671	671	671	671
Investment in subsidiary	-	-	274	274
Related party loan	-	-	2,264	1,774
Total non-current assets	516,383	492,012	421,603	414,509
Inventories	202,921	183,121	202,233	182,581
Current tax assets	18,999	18,091	17,583	18,091
Trade and other receivables	633,821	295,079	632,848	293,672
Amounts due from related companies	1,320	1,060	10,483	11,205
Cash and cash equivalents	92,507	144,141	92,109	142,109
	949,568	641,492	955,256	647,658
Assets held for sale	528	528	528	528
Total current assets	950,096	642,020	955,784	648,186
TOTAL ASSETS	1,466,479	1,134,032	1,377,387	1,062,695
EQUITY AND LIABILITIES				
Stated capital	51,222	51,222	51,222	51,222
Retained earnings	353,560	372,219	366,986	385,566
Foreign currency translation reserve	889	4,503	-	-
Non-controlling interest	(12,358)	(9,383)	-	-
Shareholders Equity	393,313	418,561	418,208	436,788
Lease liabilities	10,982	10,765	10,982	10,765
Bank overdraft	90,912	3,108	90,912	3,108
Loans and borrowings	6,165	6,961	-	-
Trade and other payables	788,193	472,604	786,338	471,042
Amount due to related companies	66,204	126,464	45,535	112,938
Total current liabilities	962,456	619,902	933,767	597,853
Lease liabilities	12,221	15,376	12,221	15,376
Loans and borrowings	79,116	62,664	-	-
Deferred tax liabilities	6,182	4,851	-	-
Provisions	1,547	1,547	1,547	1,547
Employee benefits	11,644	11,131	11,644	11,131
Total non-current liabilities	110,710	95,569	25,412	28,054
Total liabilities	1,073,166	715,471	959,179	625,907
TOTAL EQUITY AND LIABILITIES	1,466,479	1,134,032	1,377,387	1,062,695

NOTES FORMING PART OF THE UNAUDITED FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 30 JUNE 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.

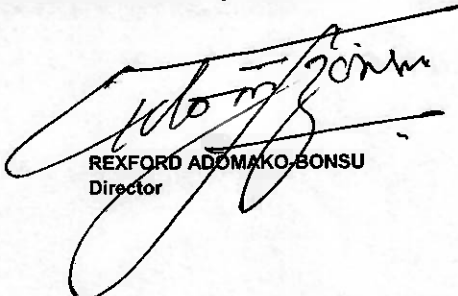
6 RIGHT-OF-USE ASSETS & LEASE LIABILITIES

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 July, 2022


OLUFEMI BABAJIDE
Managing Director


REXFORD ADOMAKO BONSU
Director