A new vision of performance

TotalEnergies

ANNUAL REPORT 2021

TOTAL PETROLEUM GHANA PLC

Our Core Values

ABOUT US

Total Petroleum Ghana PLC is part of the global TotalEnergies Group which is the fourth largest publicly-traded integrated international Oil and Gas Company in the world with presence in over 130 countries.

The Company's operations in Ghana started in 1951 under the name Total Oil Products Limited. Since then the Company has undergone various transformations, taking over from BP Ghana Limited, then Elf Oil to TotalfinaElf following a global merger between Total and Elf and finally resulting in the incorporation of Total Petroleum Ghana Limited (now known as Total Petroleum Ghana PLC) when Total Outre-Mer (now TotalEnergies Marketing Afrique) acquired Mobil Oil in Ghana. This progression, coupled with great respect for quality, standards, achievements, and safety has propelled the Company to the forefront of the Industry.

Total Petroleum Ghana PLC, now trading with the new TotalEnergies logo, has a strong brand image on the Ghanaian market. The Company is well represented in all 16 Regions of the country with strategic locations in major cities and towns.

OUR VISION

Our vision includes:

- To be the number one in customer service.
- To develop talent through diversity.
- To have a sustainable shareholder value.
- To be a good corporate citizen.

OUR MISSION

The purpose of Total Petroleum Ghana PLC is to market quality petroleum products and services to its customers responsibly, safely and profitably in an innovative way to ensure that its customers and the motoring public continue to turn to the TotalEnergies brand.

A new vision of performance

TotalEnergies

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1 Corporate Information

Board of Directors	Philippe Ebanga	-	Chairman (Appointed, 21st September, 2021)
	Olufemi Babajide	-	Managing Director (Appointed, 15th August, 2021)
	Damien de La Fayolle	-	Member (Appointed, 1st July, 2021)
	Olagoke Aluko	-	Member (Resigned, 17th January, 2022)
	Elodie Luce	-	Member (Appointed, 8th February, 2022)
	Jean-Philippe Torres	-	Member (Appointed, 10th November, 2021)
	Rexford Adomako-Bonsu	-	Member
	Laurette Otchere	-	Member
	John Mawuli Ababio	-	Member
	Samba Salfal Seye	-	Chairman (Resigned, 20th September, 2021)
	Eric Fanchini	-	Managing Director (Resigned, 14th August, 2021)
	Wilfried Kondé	-	Member (Resigned, 10th September, 2021)
	Alain Vedier	-	Member (Resigned, 1st July, 2021)
	Stanislas Mittleman	-	Member (Resigned, 10th November, 2021)

Secretary

Mrs. Mercy Samson
c/o Total House
25 Liberia Road
P. O. Box 553
Accra

Registered Office

'Total House'
25 Liberia Road
P. O. Box 553
Accra

Solicitor

Peasah Boadu & Co.
3rd Floor, Gulf House
P. O. Box CT 3523
Cantonments - Accra

Registrar

Universal Merchant Bank Limited
44 Kwame Nkrumah Avenue
Okaishie
Accra

Auditor

PricewaterhouseCoopers
Chartered Accountants
PwC Tower,
A4 Rangoon Lane
Cantonments City
PMB CT 42
Accra

Bankers

Absa Bank Ghana Limited
Agricultural Development Bank Limited
Ecobank Ghana PLC
GCB Bank PLC
National Investment Bank Limited
Société Générale Ghana PLC
Stanbic Bank Ghana Limited
Standard Chartered Bank Ghana PLC
United Bank for Africa Ghana Limited
Universal Merchant Bank Limited
Zenith Bank Ghana Limited

2 Board of Directors

Philippe Ebanga
Chairman

Olufemi Babajide
Managing Director

Rexford Adomako-Bonsu
Member

Jean-Philippe Torres
Member

Elodie Luce
Member

Laurette Otchere
Member

John M. Ababio
Member

Damien de La Fayolle
Member

3 Management Team

Olufemi Babajide
Managing Director

Marcel Ably-Bidamon
Finance & Accounts Manager

Frank Boamah
Health, Safety, Environment and Quality Manager

Bright Dokosi
Human Resource Manager

Ellen Sarfo Kantanka
Legal & External Affairs Manager

Laurent Gouy
Sales & Marketing Manager

Thibault Putz
Operations Manager

Henry Adzewodah
Lubricants Manager

4 Chairman's Statement

INTRODUCTION

Distinguished Shareholders, Ladies and Gentlemen, I am delighted to welcome you all to the 46th Annual General Meeting (AGM) of your Company, Total Petroleum Ghana PLC. It is also indeed my pleasure and a privilege to address you, and to present to you the Directors' Annual Report and the Audited Financial Statements of the Company for the year ended 31st December 2021.

GLOBAL ECONOMY

The challenging effects of the COVID-19 Pandemic continued globally and nationally in the past year with unprecedented and unpredictable consequences for businesses and individuals. These challenging effects which also have consequences for the future, have in some ways been mitigated by the global response of the on-going vaccinations to fight the Pandemic. No doubt some of you may have lost family members, friends, colleagues and loved ones as a result of the Pandemic. If you have lost a dear one, then please accept my heartfelt condolences.

Economic recovery continued amid a resurging Pandemic with global economic growth projected to moderate from 5.9% in 2021 to an even lower rate of 4.4% in 2022. The Oil and Gas industry witnessed production and supply chain bottlenecks, disruptions in global energy markets, shipping and transportation constraints amongst others which culminated in inflationary pressures.

DOMESTIC ENVIRONMENT

At the beginning of 2021, Ghana, like many other countries in the world, began a path of economic recovery to restore the macro-economy to pre-covid levels. However, the country experienced a third wave of the pandemic which again disrupted economic activities leading to a projected outturn of 4.4% macroeconomic growth against a target of 5.1% for 2021 as communicated by the Minister of Finance during his presentation of the 2022 Budget Statement to the Parliament of Ghana in November 2021. Growth is expected to rebound in 2022 from the shocks of COVID-19 to 6.2%, according to the IMF, as a result of improved port activity, construction, imports, manufacturing, and credit to the private sector.

The Ghanaian cedi underwent 8% depreciation against the US dollar in 2021 compared to 4% in 2020. The Bank of Ghana prime rate ended the year at 14.5% same as in 2020.

Ghanaian Petroleum Industry

Our industry continues to be affected with unstable oil prices on the world market. Locally, the Price De-regulation Policy continues to impact on the industry as major stakeholders are pricing competitively.

Business Performance

The Group recorded a 34.79% growth in revenues for the year 2021 which is up from GH¢2,394 million in 2020 to GH¢3,227 million in 2021. This growth represents our resilience throughout the year in spite of the negative effects of the COVID-19 Pandemic.

The consolidated profit after tax for 2021 amounted to GH¢104.3 million compared to GH¢112.38 million in 2020, whilst the Company's profit after tax amounted to GH¢112.74 million compared to GH¢113.68 million in 2020.

New Identity

In line with the Group's strategy of focusing on renewable energies, the Group adopted a new identity as "TotalEnergies" with a new logo in 2021. The Company, as an affiliate of the Group, has adopted this new logo and at this meeting, we will be seeking your approval for a change of name for the Company to **"TotalEnergies Marketing Ghana PLC"** in line with the new identity.

DOMESTIC ENVIRONMENT - CONT'D

Dividend

Despite the uncertain and challenging times we find ourselves operating in, in October 2021, the Board of Directors approved the payment of an interim dividend of GH¢7.764 million, which represented GH¢0.0694 per share, which was paid to Shareholders in December, 2021.

At this meeting, the Board will be recommending for your approval, payment to Shareholders of a final dividend of GH¢75.589 million which represents GH¢0.6757 per share in respect of the year ended 31st December, 2021. This culminates into a total dividend of GH¢83.353 million for the year 2021 and represents GH¢0.7451 per share. This payment represents a 206.86% increase in total dividend to be paid compared to 2020. The increment resulted in a dividend yield of 14.84% compared to 8.58% in 2020.

The final dividend if approved by Shareholders, will be paid to Shareholders on 15th July, 2022 subject to withholding tax where applicable.

BOARD MATTERS

Changes at the Board

Last year, a number of our Directors were re-assigned within the Group. Our previous Chairman in the person of Mr. Samba Salfal Seye was reassigned and I was appointed by the Board to replace him. We also bid farewell to the previous Managing Director, Mr. Eric Fanchini who completed his four (4) year tenure in Ghana. Mr. Fanchini was replaced by Mr. Olufemi Babajide as the Managing Director of the Company. Additionally, Messrs. Alain Vedier and Wilfred Konde were also reassigned and were replaced by Messrs. Damien de La Fayolle and Olugoke Aluko respectively. Finally, Mr. Jean-Philippe Torres joined the Board last November to replace Mr. Stanislas Mittelman who resigned from the Group to pursue another career.

Directors retiring by rotation

At this Meeting, we will also be recommending to you for re-election, two (2) of our Directors namely, Mr. Rexford Adomako-Bonsu and Mr. John Mawuli Ababio. The two (2) Directors are due to retire by rotation at this meeting and have each expressed their willingness to continue in office.

CORPORATE GOVERNANCE

Ladies and Gentlemen, Dear Shareholders, Corporate Governance remains a key part of our focus as we continue to grow and strengthen the business. In our quest to ensure we maintain our focus, we continue to drive a zero tolerance approach to non-compliance in all our business activities. The Company continues to demand high and exemplary standards from its Directors & Senior Management whose primary tasks is to ensure that robust Corporate Governance systems are in place and are constantly reviewed and adhered to by all including Staff and Business Partners. To this end also, the Company is regularly re-enforcing awareness amongst its Staff and Business Partners through regular training sessions and forums on the Company's Code of Ethics and Business Principles to guide them in the performance of their duties and services. Safety, Respect for Each Other, a Pioneering Spirit, the need to Stand Together and a Performance-Minded attitude remain the beacons that guide our actions on a day to day basis.

HEALTH AND SAFETY

We acknowledge the risks associated with operations within our industry and therefore continue to prioritise Health and Safety as part of our core values. Each year, we set ourselves a target of zero fatal accidents in our operations. Ladies and Gentlemen, I am happy to report that the Company has worked for the past 1,781 days without any fatalities. We continue to critically monitor all our sites to ensure that we manage any risks effectively, efficiently and with great speed. Our staff and Business Partners are constantly being trained to ensure that Safety remains a priority in the discharge of their duties and the provision of their services to our Company.

In our Transport sector, we have made huge investments over the last few years to monitor Driver behaviour by installing Dash Board Cameras on our Trucks. We have also installed on the Trucks, On Board Computers (OBC's) to help us track the movements of the Trucks whilst they are in transit and this has contributed significantly in reducing road traffic accidents.

Our monthly training of our Contractors and our continuous audit of their Health Safety & Environment (HSE) management system have also improved their HSE competencies and significantly improved work site safety.

CORPORATE SOCIAL RESPONSIBILITY

Ladies and Gentlemen, Dear Shareholders, the Company remains sensitive to the needs of the communities in which it operates and strives to meet some of those needs through various donations, partnerships, sponsorships and innovative programs such as the Young Graduate Program and Startupper of the Year Challenge. May I humbly invite you to read the details of our work on Corporate Social Responsibility in the Annual Report.

AWARDS

The Company was recognised for quality and excellence of its Product & Services and was rewarded with the following awards:

CIMG:

- 3rd Consecutive time as Winner of the CIMG Petroleum Company of the Year 2020;

Ghana Oil & Gas Awards 2021:

- Oil Marketing Company of the Year;
- Marketing Campaign of the Year for Total Troxi Club;

Hall of Fame:

- Lubricant Product of the Year (Quartz);
- Brand of the Year.

CONCLUSION AND OUTLOOK

Despite the uncertain times we find ourselves operating in, the Directors and Management of the Company continue to maintain a positive outlook for the business in the coming years. The Company will thus, continue to improve upon its Products and Services through innovative ways to ensure that we continue to deliver to you excellent results and good returns on your investment.

ACKNOWLEDGEMENT

On behalf of the Board of Directors, I express my deep gratitude to the Management, Staff, Customers and all our other Business Partners for their continued support which has enabled us to build and maintain a strong brand for the Company nationwide. To you our Shareholders, I also say thank you for your support. I implore you as Shareholders, to continue to have confidence and faith in our high performing Team which continues to deliver exceptional results even in these challenging times.

I take this opportunity to thank my colleagues on the Board for their continuous and unflinching support and commitment in providing strategic leadership which has ensured the Company remains a major key player in the Petroleum Industry in Ghana.

Thank you all for taking time to participate in this meeting today.

Until we meet again, I wish you all the very best. I urge you to continue to adhere strictly to all COVID-19 protocols issued by the Health Authorities wherever you find yourselves so that together, we can defeat this Pandemic.

Phillipe Ebanga

Chairman

Mr. Philippe Ebanga

Prior to joining TotalEnergies, Philippe Ebanga served in the French Navy from 1989-2016. As an officer, up to the rank of Navy Captain, he served more than 20 years at sea and commanded several warships, in particular the Assault Helicopter Carrier and Flagship "Tonnerre" during combat operations. He also held various positions including, HR-Director of Recruitment, Chief Information Officer and Spokesperson for the French Navy Chief of Staff, Manager-lead for multinational cooperation programs in the United States Navy, and Lead planner at NATO Headquarters.

In September 2016, he joined the Total Group now known as TotalEnergies SE in its newly created HSE Division overseeing industrial safety of maritime, riverine and air operations.

In June 2018, he was appointed as the Company's Country Chair for the Democratic Republic of Congo and Managing Director of the downstream affiliate TotalEnergies Marketing RDC SA.

He became Senior Manager in the Strategy and New Business (M&A) Division of TotalEnergies Marketing and Services in October 2020.

He was appointed, in September 2021, as Executive Vice President, TotalEnergies Marketing and Services, West Africa.

Philippe Ebanga, is Franco-Cameroonian and was born and raised in Cameroon. He holds a Bachelor's Degree in Chemical Engineering from École Navale (Brest, France) and the U.S. Naval War College (Newport, Rhode Island, United States). He is an alumnus of the Centre des Hautes Études de la Défense Nationale (IHEDN) and the Centre des Hautes Études Militaires (CHEM) (Paris, France).

He holds the rank of Officer in the National Order of the French Légion d'Honneur.

Mr. Olufemi Babajide

Mr. Olufemi Babajide joined the Total Group now known as TotalEnergies SE in 1997 as a Process and Product Development Engineer in the United Kingdom and later became the Production Support Engineer for the same affiliate. In 2000, he was appointed as Lubricant Sales Manager for TotalEnergies Nigeria and later assumed various roles within the affiliate including Bitumen & Coastal State Manager, Construction Business Manager and Sales Manager for Ibadan amongst others. In 2009 he was appointed as the International Network Trainer, TotalEnergies Marketing African Holdings Limited, Middle East Division. He was the General Manager in the Sales and Marketing Division, Nigeria where he served for five years from 2011 – 2016.

In 2016, Mr. Olufemi Babajide was appointed Managing Director for TotalEnergies Zambia LTD, where he served until August, 2021 when he was appointed as Managing Director of Total Petroleum Ghana PLC.

Mr. Olufemi Babajide is a Nigerian National who holds a Bachelor's Degree in Chemical Engineering with Management from the University of Bradford, United Kingdom. He is a member of the Institute of Chemical Engineers, United Kingdom.

Mr. Damien de La Fayolle

Mr. Damien de La Fayolle started his career as a Financial Analyst at WORMS & Cie, Paris. In 2001 he joined the Total Group now known as TotalEnergies SE in Paris, as the Financial Controller in the Refining Division in Paris. In 2005 he was appointed Financial Controller for TotalEnergies Fluides, Paris where he worked for three years until 2008 when he was appointed as Financial Controller for TotalEnergies Marketing South Africa (PTY) Ltd. Between 2012 – 2020 he occupied various positions in TotalEnergies Marketing and Services, Paris including Financial Controller within the Finance Department, and Mergers & Acquisitions Project Manager within the Strategy Division.

Before assuming his current position as Head of Financial Control in 2021, he was an Integration Project Manager within the Power and Gas Division in TotalEnergies SA, Paris.

Mr. Damien de La Fayolle is a French National who speaks fluent English and holds a Bachelor's Degree in Economics and Business from the ESSEC Business School.

Ms. Elodie Luce

Ms. Elodie Luce began her career in 2002 as a Mergers & Acquisitions Attorney with the Paris office of the international law firm Freshfields Bruckhaus Deringer. She subsequently served as a Director of Amber Capital, an investment fund.

She joined the Total Group now known as TotalEnergies SE in 2010 as Head of Equity and Financial Governance within the Financing and Treasury Department in Paris. After assuming a senior strategy role within the Africa Division of the TotalEnergies Marketing & Services segment, she was named Managing Director of TotalEnergies Marketing Congo in Brazzaville. In 2019, she became head of Market Intelligence and Prospective in the Strategy Division of TotalEnergies Marketing Services.

She was appointed as Vice-President Finance and Corporate Affairs within the Africa Division of the TotalEnergies Marketing & Services in January, 2022.

Ms. Elodie Luce is a French national and holds a Master's Degree in Business Law from Paris-Sud University.

Mr. Jean-Philippe Torres

Mr. Jean-Philippe Torres began his career as an Analyst in the French Ministry of Economy and Finance, Paris after which he joined the then Elf Group in 1992. In Elf he held various roles including Financial Controller, Combustible Fuels Division of Elf Antar, France, Treasurer in charge of African affiliates in Elf Raffinage Distribution - African and Overseas, Sales and Marketing Manager of Elf Oil Zaire in Kinsasha and Sales & Marketing Manager, Elf Oil Senegal. After the merger with Total, he became the General Manager of TotalFinaElf Gambia in October, 1999, a position he held until he became the Managing Director of TotalEnergies Marketing Togo in 2001. Subsequently he assumed the role of General Manager Retail and Fuel Cards in TotalEnergies Deutschland GmbH, Berlin, and later became the Strategy and M&A Senior Project Manager, and Managing Director at Fina Congo, Kinsasha. In 2014, he was appointed as Executive Vice President North & Central America in TotalEnergies Marketing and Services, Americas Division. Prior to his current role as Senior Vice President TotalEnergies Marketing and Services Africa, he was the Managing Director of TotalEnergies Marketing Nigeria PLC.

Mr. Jean-Philippe Torres is a French national and holds a Diploma in Economics from the University of Lille (France), a Masters in Finance from the ESCEM School of Business and Management (France) and a Master of Science in Management from the IESEG School of Management (France).

6 Notice of Meeting

NOTICE IS HEREBY GIVEN that the **46th Annual General Meeting** of the Shareholders of Total Petroleum Ghana PLC will be held VIRTUALLY and streamed live by video link from Accra City Hotel on **Tuesday, 31st May, 2022** at **11 O'clock** in the forenoon to transact the following business:

AGENDA

Ordinary Business

1. To receive and adopt the Reports of the Directors, Auditors and the Financial Statements of the Company for the year ended 31st December, 2021.
2. To declare a Final Dividend in respect of the year ended 31st December, 2021.
3. To ratify the appointment of Directors.
4. To re-elect Directors retiring by rotation.
5. To approve the remuneration of non-executive Directors.
6. To authorize the Directors to fix the remuneration of the Auditors.

Special Business

1. To change the name of the Company from Total Petroleum Ghana PLC to TotalEnergies Marketing Ghana PLC.

Dated this 29th day of March 2022

By Order of the Board
(SGD)
Mercy Samson (Mrs.)
Secretary

Note:

i. In compliance with the imposition of Restrictions Act, 2020 (Act 1012) and consequent Regulatory Directives, attendance and participation by all members and/or their proxies in this year's Annual General Meeting of the Company will be strictly virtual (ie. by online participation).

ii. A member entitled to attend and vote at the Annual General Meeting may appoint a proxy to attend (via online participation) and vote on his/her behalf. Such a proxy need not be a member of the Company.

iii. The appointment of a proxy will not prevent a member from subsequently attending and voting at the meeting (via online participation). Where a member attends the meeting in person (i.e. participates on line), the proxy appointment shall be deemed to be revoked.

iv. A copy of the Form of Proxy can be downloaded from: **https://totalghana-agm.com/** and may be filled and sent via email to **REGISTRARS@MYUMBBANK.COM** or deposited at the registered office of the Registrar of the Company, UMB, 44 Kwame Nkrumah Avenue, Okaishie, Accra, or posted to the Registrar at P. O. Box GP401, Accra to arrive no later than 48 hours before the appointed time for the meeting.

v. The 2021 Audited Financial Statements of the Company can be viewed by visiting: **https://totalghana-agm.com/**

Accessing and Voting at the Virtual AGM

vi. **A unique token number** will be sent to shareholders by email and/or SMS from 10th May, 2022 to give them access to the meeting. Shareholders who do not receive this token can contact **EMMANUEL AMOAH ODUM** on **REGISTRARS@MYUMBBANK.COM or call 0302 220952/0302226112** any time after 10th May, 2022 but before the date of the AGM to be sent the unique token.

vii. **To gain access to the Virtual AGM**, shareholders must visit **https://totalghana-agm.com/** and input their unique token number on 31st May, 2022. Access to the meeting will start from 8.00am. Shareholders who do not submit proxy forms to the Registrar of the Company prior to the meeting may vote electronically during the Virtual AGM using their unique token number. Further assistance on accessing the meeting and voting electronically can be found on **https://totalghana-agm.com/**

For further information, please contact the Registrar:

Universal Merchant Bank Limited,
44 Kwame Nkrumah Avenue,
Okaishie, Accra.

7 Report of the Directors

To the Members of Total Petroleum Ghana PLC

The Directors submit their report together with the audited financial statements of Total Petroleum Ghana PLC for the year ended 31 December 2021.

Directors' responsibility statement

The Directors are responsible for the preparation of consolidated ("Group") and separate ("Company") financial statements that give a true and fair view of Total Petroleum Ghana PLC, comprising the statements of financial position as at 31 December 2021, and the statements of profit or loss and other comprehensive income, changes in equity and cash flows for the year then ended, and the notes to the financial statements which include a summary of significant accounting policies and other explanatory notes, in accordance with International Financial Reporting Standards and in the manner required by the Companies Act, 2019 (Act 992). In addition, the Directors are responsible for the preparation of the Report of the Directors.

The Directors are also responsible for such internal controls as the Directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error, and for maintaining adequate accounting records and an effective system of risk management.

The Directors have made an assessment of the ability of the Group and Company to continue as going concerns. Refer to note 29 for going concern consideration.

The Auditor is responsible for reporting on whether the consolidated and separate financial statements give a true and fair view in accordance with the applicable financial reporting framework and relevant laws.

Principal activities

The principal activity of the Group is the marketing and sale of petroleum and allied products. There was no change in the nature of business of the Group during the year.

Objectives of the Company

The purpose of the Company is to market quality petroleum products and services to its customers responsibly, and profitably and in an innovative way.

Holding company

The Company is a subsidiary of TotalEnergies Marketing Afrique, a company incorporated in France. The ultimate parent company is TotalEnergies SE, a company incorporated in France.

Subsidiary Company

The Company has 55% shareholding in Ghanstock Limited Company, a company incorporated in Ghana and registered to build, own, operate and maintain petroleum storage facilities.

Associate Companies

Ghana Bunkering Services Limited

The Company has 48.5% shareholding in Ghana Bunkering Services Limited, a company incorporated in Ghana to provide bunkering services to petroleum marketers in Ghana.

Road Safety Limited Company

The Company has 50% shareholding in Road Safety Limited Company, a company incorporated in Ghana to provide driver education and maintenance services for vehicles used in haulage of petroleum products.

Five year financial highlights

Group	2021	2020	2019	2018	2017
	GH¢'000	GH¢'000	GH¢'000	GH¢'000	GH¢'000
Revenue	3,226,984	2,394,002	2,628,610	2,381,106	1,858,478
Profit before tax	148,673	151,897	93,595	60,869	45,547
Profit after tax	104,343	112,385	68,782	43,265	32,632
Basic and diluted earnings per share (GH¢ per share)	0.9651	1.0211	0.6230	0.4211	0.3117

Company	2021	2020	2019	2018	2017
	GH¢'000	GH¢'000	GH¢'000	GH¢'000	GH¢'000
Revenue	3,218,179	2,384,158	2,618,817	2,370,975	1,848,493
Profit before tax	152,223	153,196	94,152	67,968	49,110
Profit after tax	112,744	113,684	69,339	50,364	36,195
Basic and diluted earnings per share (GH¢ per share)	1.0078	1.0162	0.6198	0.4502	0.3235

Financial statements and dividend

The state of affairs of the Group and Company for the year ended 31 December 2021 are set out below:

	Group	Company
	GH¢'000	GH¢'000
Profit before tax	148,673	152,223
Profit after tax	104,343	112,744
Total assets	1,134,032	1,062,695
Total liabilities	715,471	625,907
Total equity	418,561	436,788

The Directors recommend the payment of a final dividend of GH¢0.6757 per share, amounting to GH¢75,589,510 for the 2021 financial year. This brings the total dividend for the financial year to GH¢0.7451 per share, amounting to GH¢83,353,570 (2020: GH¢0.2424 per share, amounting to GH¢27,163,025).

The Directors consider the state of the Group and Company's affairs to be satisfactory.

Particulars of entries in the Interests Register during the financial year

No Director had any interest in contracts and proposed contracts with the Group and Company during the year under review, hence there were no entries recorded in the Interests Register as required by Sections 194(6), 195(1)(a) and 196 of the Companies Act 2019, (Act 992).

Related party transactions

Information regarding Directors' interests in the ordinary shares of the Group and Company and remuneration is disclosed in note 24 to the financial statements. No Director has any other interest in any shares or loan stock of any Group company. Other than service contracts, no Director had a material interest in any contract to which any Group company was a party during the year. Related party transactions and balances are also disclosed in note 24 to the financial statements.

Audit Committee

The Board Audit Committee comprises at least three (3) Directors and is headed by an independent, Non-Executive Director. In selecting the members of the Committee, the Board pays particular attention to their financial and accounting qualifications and experience. The principal responsibilities of the Committee include reviewing financial reports, internal audit reports, management letters and other information it requests to be tabled. The Committee holds at least three (3) formal meetings each year, which are also attended by the external auditors. The Committee at its request may meet with the Managing Director, perform inspections and interview managers of the Company at any time it deems appropriate.

Auditor

The Audit Committee has responsibility delegated from the Board of Directors for making recommendations on the appointment, reappointment, removal and remuneration of the external auditor. PricewaterhouseCoopers (PwC) was appointed in 2021 as the Company's auditor and has expressed willingness to continue in office in accordance with section 139(5) of the Companies Act, 2019 (Act 992).

Audit fees

The audit fees for the year ended 31 December 2021 for the Group was GH¢405,460 (2020:GH¢428,000) and GH¢310,000 (2020:GH¢324,000) for the Company.

Board of Directors		
Profile		
Non-executive	**Qualification**	**Outside board and management position**
Mr. Philippe Ebanga	Bachelor's Degree in Chemical Engineering (Ecole Navale, Brest-France)	Executive Vice President, TotalEnergies Marketing & Services, West Africa
Mr. Damien de La Fayolle	Bachelor's Degree in Economics and Business (ESSEC Business School)	Head of Financial Control Department, TotalEnergies Marketing & Services
Mr. Rexford Adomako-Bonsu	Bsc. Econs, M.A. Econs, MBA (Finance and International business)	Executive Chairman, Worldwide Investments Co. Limited, Ghana Chairman of the Board, General Business - Alliance Insurance Company Ghana Limited.
Mr. John M.Ababio	Master's Degree in International Business & Economic Development	Vice Chairman/Senior Partner - PCM Capital Advisors, Ghana
Mrs. Laurette Otchere	B.A, Juris Doctorate Degree	Deputy Director-General(Ops & Benefits), SSNIT, Ghana
Mr. Jean-Philippe Torres	Master's Degree in Finance (ESCEM School of Business and Management)	Senior Vice President, TotalEnergies Marketing & Services Africa
Ms. Elodie Luce	Master's Degree in Business Law (Paris-Sud University)	Vice President (Finance & Corporate Affairs), TotalEnergies Marketing & Services Africa.
Executive		
Mr. Olufemi Babajide	Bachelor's Degree in Chemical Engineering, Member, Institute of Chemical Engineers (UK)	Director of Ghanstock Limited Company, Tema Lube Oil Company Limited, Road Safety Limited Company, Ghana Bunkering Services Limited.

Biographical information of Directors

Age category	Number of Directors
Up to – 40 years	-
41 – 60 years	6
Above 60 years	2

Role of the Board

The Directors are responsible for the long-term success of the Group and Company. They determine the strategic direction of the Group and Company and review operating, financial and risk performance. There is a formal schedule of matters reserved for the Board of Directors, including approval of the Group and Company's annual business plan, the Group and Company's strategy, acquisitions, disposals and capital expenditure projects above certain thresholds, all guarantees, treasury policies, the financial statements, the Group and Company's dividend policy, transactions involving the issue or purchase of Group and Company shares, borrowing powers, appointments to the Board, alterations to the Company's constitution, legal actions brought by or against the Group and Company, and the scope of delegations to Board Committees, subsidiary boards and the Management Committee.

The responsibility for the development of policy and strategy and operational management is delegated to the Executive Directors and a Management Committee, which as at the date of this report includes one Executive Director and seven Senior Managers.

Internal control systems

The Directors are responsible for the Group and Company's system of internal control, and for the ongoing review of its effectiveness. Such a system is designed to manage, rather than eliminate, the risk of failure to achieve business objectives. It can only provide reasonable, and not absolute, assurance against material misstatement or loss. The Audit Committee assists the Board in discharging its review responsibilities. The Directors have reviewed the effectiveness of the internal control systems, including controls related to financial and operational risks identified by the Group and Company as at the reporting date and no significant failings or weaknesses were identified during this review.

Implementation of the Board's directives is delegated through a Management Committee, which comprises the Managing Director and all Heads of Departments. The Management structure has a clear framework and is governed by precise organisational procedures, in which all staff are specifically trained and which have built-in checks and controls.

Risk management objectives, systems and activities

Risk mapping or assessment is conducted internally, and action plans documented for implementation to mitigate identified risks. Also, as part of Group's audit reviews, the internal audit team reviews progress on action plans on monthly basis. Contingency plans for business continuity are also in place and reviewed by the Board as part of the Managing Director's operational report during Board Meetings.

Determination and composition of Directors' remuneration

The Managing Director, the Chairman of the Board and the Board Secretary form the Committee that reviews and proposes the Directors' fees on an annual basis to the Board, guided by inflationary trends. Proposed remuneration for Directors is then presented for approval by shareholders at the Annual General Meeting.

Directors' performance evaluation

In line with the Group and Company's policy, a performance evaluation review is undertaken of the Board, its Committees and the Directors individually on an annual basis. The evaluation is conducted by the Board Chairman. The results of the evaluation is shared with all members of the Board. Overall, it was noted that the Board of Directors and its Committees were operating in an effective manner and performing satisfactorily, with no major issues identified.

Professional development and training

A comprehensive induction programme is in place for all new Directors which takes into account their previous experience, background and role on the board and is designed to further their knowledge and understanding of the Group and Company and their associated role and responsibilities. All new Directors are provided with key Board, operational and financial information; attend meetings with other members of the Board and senior management; receive briefings and, where necessary, meet the Company's shareholders. Where a new Director is to serve on a Board Committee, induction material relevant to the Committee is also provided. The Company Secretary assists the Chairman in the co-ordination of induction and ongoing training.

Conflicts of interest

The Group and Company have established appropriate conflicts authorisation procedures, whereby actual or potential conflicts are regularly reviewed and authorisations sought as appropriate. During the year, no such conflicts arose and no such authorisations were sought.

Board balance and independence

The composition of the Board of Directors and its Committees are regularly reviewed to ensure that the balance and mix of skills, independence, knowledge and experience is maintained. The continuing independent and objective judgement of the non-Executive Directors has been confirmed by the Board of Directors.

Corporate Social Responsibility and Code of Conduct

A total of GH¢252,456 (2020:GH¢670,977) was spent on Corporate Social Responsibility, with key focus on safety, education, health, entrepreneurship amongst others. Corporate Social Responsibility activities and extract of the Code of Conduct can be found in Appendix 2.

The Group and Company reject fraud and corruption in all its forms and has a robust compliance policy. The Group and Company have an Ethics Officer as well as a Compliance Officer with specific mandates to spearhead efforts towards mitigating compliance risk both internally and with third parties with direct dealings with the Group and Company. There are specific guidelines in relation to non-compliance incidents reporting, creating awareness and enforcing compliance. The Group and Company also conduct both e-learning training as well as awareness seminars and workshops targeting all employees.

Approval of the report of the Directors

The report of the Directors was approved by the Board of Directors on 24 March 2022 and signed on their behalf by;

Olufemi Babajide
Director

Rexford Adomako-Bonsu
Director

Who would have thought, one day, **of having breakfast in a service station?**

TotalEnergies

8 Independent Auditor's Report

To the Members of Total Petroleum Ghana PLC

REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS

Our Opinion

In our opinion, the accompanying financial statements give a true and fair view of the financial position of Total Petroleum Ghana PLC (the "Company") and its subsidiary (together the "Group") as at 31 December 2021, and of the financial performance and the cash flows of the Company standing alone and the Group for the year then ended in accordance with International Financial Reporting Standards and in the manner required by the Companies Act, 2019 (Act 992).

What we have audited

We have audited the financial statements of Total Petroleum Ghana PLC and its subsidiary for the year ended 31 December 2021.

The financial statements comprise:

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

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We are independent of the Group in accordance with the International Code of Ethics for Professional Accountants (including International Independence Standards) (the Code) issued by the International Ethics Standards Board for Accountants and the independence requirements of section 143 of the Companies Act, 2019 (Act 992) that are relevant to our audit of the consolidated and separate financial statements. We have fulfilled our other ethical responsibilities in accordance with the Code.

Key Audit Matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the Company and the Group's financial statements of the current period. These matters were addressed in the context of our audit of the Company's financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Key audit matter	How our audit addressed the key audit matter
Impairment of trade receivables – GH¢40 million Gross trade receivable as at 31 December 2021 amounts to GH¢301 million of which an impairment loss allowance of GH¢40 million has been recognised. Management applied a simplified approach (provision matrix) to determine the impairment loss allowance which is based on expected credit loss (ECL).	We evaluated the design and tested the operating effectiveness of management's controls over the trade receivables process including recording of sales, approval of credit limits and collection. We agreed the historical write-offs and the trade receivable time buckets used in the ECL calculation to historical data. The forward-looking information, inflation, used in the ECL calculation was agreed to external macroeconomic data.

Key audit matter	How our audit addressed the key audit matter
In applying the provision matrix, management estimates the ultimate write offs for a defined population of trade receivables. Collection of these receivables are then analysed by time buckets. A loss ratio is calculated by dividing the ultimate write off by the amounts outstanding in each time bucket. The ratio is adjusted with forward-looking information such as inflation. Management exercises significant judgements in the definition of default, period selected in assessing historical loss rates and the selection of forward-looking information. The determination of the expected credit loss is therefore considered as a key audit matter for the Group based on the level of complexity and significant management judgement involved. The basis of the provisions and critical judgements relating to the calculation of the impairment provisions are summarised in notes 3(c) and 23(ii) in the notes to the financial statements. The gross trade receivables and related impairment provisions are disclosed in note 23(ii) to the consolidated and separate financial statements. This is considered a key audit matter in the consolidated and separate financial statements.	We assessed the appropriateness of assumptions used and judgements made by management around the definition of default, the nature of forward-looking information, the weights assumed in adjusting loss ratio with forward-looking information and the period used in assessing the historical loss rate. We recomputed the impairment loss allowance based on the verified inputs and assumptions used by management. We tested the subsequent receipts from selected debtors to assess the recoverability of debtors at the end of the year. We checked the appropriateness of disclosures made in the financial statements for impairment loss allowances.

Other Information

The Directors are responsible for the other information. The other information comprises the Corporate Information, Report of the Directors, Shareholding Information, Corporate Social Responsibilities and Extract of Code of Conduct but does not include the consolidated and separate financial statements and our auditor's report thereon, which we obtained prior to the date of this auditor's report, and the Chairman's Statement, Business Development, and Achievements and Awards, which are expected to be made available to us after that date.

Our opinion on the consolidated and separate financial statements does not cover the other information and we do not and will not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated and separate financial statements, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on the work we have performed on the other information that we obtained prior to the date of this auditor's report, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

When we read the Chairman's Statement, Business Development, and Achievements and Awards, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance.

Responsibilities of the Directors for the financial statements

The Directors are responsible for the preparation of financial statements that give a true and fair view in accordance with International Financial Reporting Standards and in the manner required by the Companies Act, 2019 (Act 992), and for such internal control as the Directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated and separate financial statements, the Directors are responsible for assessing the Company and the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Directors either intend to liquidate the Company and/or the Group or to cease operations, or have no realistic alternative but to do so.

The Directors are responsible for overseeing the Group's financial reporting process.

Auditor's Responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the consolidated and separate financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated and separate financial statements.

As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control;
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Directors;
- Conclude on the appropriateness of the Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated and separate financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern;
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation; and
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated and separate financial statements. We are responsible for the direction, supervision and performance of the Group audit. We remain solely responsible for our audit opinion;

We communicate with the Directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the Directors with a statement that we have complied with relevant ethical requirements regarding independence, and have communicated with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

From the matters communicated with the Directors, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

The Companies Act, 2019 (Act 992) requires that in carrying out our audit we consider and report on the followng matters. We confirm that:

i) we have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;

ii) in our opinion proper books of account have been kept by the Group so far as appears from our examination of those books; and

iii) the Group's statement of financial position and the Group's statement of profit or loss and other comprehensive income are in agreement with the books of account.

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

pwc

9 Consolidated and Separate Statements of Financial Position

As at 31 December, 2021

	Note	Group 2021 GH¢'000	Group 2020 GH¢'000	Company 2021 GH¢'000	Company 2020 GH¢'000
Assets					
Property, plant and equipment	12(a)	**382,900**	361,855	**306,310**	286,613
Right-of-use-assets	33(a)	**88,518**	74,217	**88,518**	74,217
Intangible assets and goodwill	13	**12,915**	13,439	**12,852**	13,374
Investment in associates	14(a)	**2,910**	3,262	**12**	12
Deferred tax assets	11	**4,098**	4,791	**4,098**	4,791
Long term prepayments	34	**671**	671	**671**	671
Investment in subsidiary	14(b)	**-**	-	**274**	274
Related party loan	24	**-**	-	**1,774**	1,639
Total non-current assets		**492,012**	458,235	**414,509**	381,591
Inventories	15	**183,121**	108,836	**182,581**	108,337
Current tax asset	10(iii)	**18,091**	15,335	**18,091**	15,335
Trade and other receivables	16	**295,079**	233,186	**293,672**	231,543
Amounts due from related companies	24	**1,060**	3,985	**11,205**	13,328
Cash and cash equivalents (excluding bank overdraft)	17	**144,141**	91,666	**142,109**	89,833
		641,492	453,008	**647,658**	458,376
Assets held for sale	12(b)	**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	18(a)	**51,222**	51,222	**51,222**	51,222
Retained earnings		**372,219**	293,023	**385,566**	301,591
Foreign currency translation reserve	18(b)	**4,503**	5,152	**-**	-
Non-controlling interest	31	**(9,383)**	(5,232)	**-**	-
Total equity		**418,561**	344,165	**436,788**	352,813
Liabilities					
Lease liabilities	33(b)	**10,765**	8,486	**10,765**	8,486
Bank overdraft	17	**3,108**	2,406	**3,108**	2,406
Loans and borrowings	21	**6,961**	10,833	**-**	-
Trade and other payables	20	**472,604**	331,917	**471,042**	329,773
Amounts due to related companies	24	**126,464**	140,376	**112,938**	129,571
Total current liabilities		**619,902**	494,018	**597,853**	470,236
Lease liabilities	33(b)	**15,376**	8,022	**15,376**	8,022
Loans and borrowings	21	**62,664**	56,142	**-**	-
Deferred tax liability	11	**4,851**	-	**-**	-
Provisions	22	**1,547**	1,547	**1,547**	1,547
Employee benefits	26(b)	**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 notes on page 26 to 75 form an integral part of these financial statements.

These financial statements on pages 21 to 75 were approved by the Board of Directors on 24 March 2022 and signed on their behalf by:

OLUFEMI BABAJIDE
Director

REXFORD ADOMAKO-BONSU
Director

9 Consolidated and Separate Statements of Profit or Loss and Other Comprehensive Income

For the year ended 31 December 2021

	Note	Group 2021 GH¢'000	Group 2020 GH¢'000	Company 2021 GH¢'000	Company 2020 GH¢'000
Revenue	6	**3,226,984**	2,394,002	**3,218,179**	2,384,158
Cost of sales	8	**(2,901,460)**	(2,045,084)	**(2,896,838)**	(2,039,837)
Gross profit		**325,524**	348,918	**321,341**	344,321
Other income	7	**27,355**	22,072	**27,275**	22,009
Impairment release/(charge) on trade receivables	23(ii)	**5,274**	(20,615)	**5,274**	(20,615)
General, administrative and selling expense	8	**(206,978)**	(188,994)	**(202,765)**	(187,631)
Operating profit before financing (costs)/ income		**151,175**	161,381	**151,125**	158,084
Finance income	30	**5,601**	1,895	**5,601**	1,895
Finance costs	30	**(7,751)**	(11,190)	**(4,503)**	(6,783)
Share of loss from associate, net of tax	14(a)	**(352)**	(189)	**-**	-
Profit before taxation		**148,673**	151,897	**152,223**	153,196
Income tax expense	10(i)	**(44,330)**	(39,512)	**(39,479)**	(39,512)
Profit for the year		**104,343**	112,385	**112,744**	113,684
Other comprehensive income					
Items that may be reclassified subsequently to profit or loss:					
Foreign operations- Foreign currency translation differences		**(1,178)**	(405)	**-**	-
Income tax on other comprehensive income		**-**	-	**-**	-
		(1,178)	(405)	**-**	-
Items that will not be reclassified to profit or loss:					
Remeasurement loss on employee benefit	26(b) ii	**(2,141)**	(3,508)	**(2,141)**	(3,508)
Related income tax	10 (ii)	**535**	877	**535**	877
		(1,606)	(2,631)	**(1,606)**	(2,631)
Other comprehensive income for the year		**(2,784)**	(3,036)	**(1,606)**	(2,631)
Total comprehensive income		**101,559**	109,349	**111,138**	111,053
Profit/(loss) attributable to:					
Owners of the company		**107,965**	114,235	**-**	-
Non-controlling interest	31	**(3,622)**	(1,850)	**-**	-
Total comprehensive income attributed to:					
Owners of the company		**105,710**	111,381	**-**	-
Non-controlling interest		**(4,151)**	(2,032)	**-**	-
Earnings per share					
Basic earnings per share (Ghana cedi per share)	19	**0.9651**	1.0211	**1.0078**	1.0162
Diluted earnings per share (Ghana cedi per share)	19	**0.9651**	1.0211	**1.0078**	1.0162

The notes on page 26 to 75 form an integral part of these financial statements.

9 Consolidated and Separate Statements of Changes In Equity

For the year ended 31 December 2021

Group	Stated Capital GH¢'000	Retained Earnings GH¢'000	Foreign Currency Translation Reserve GH¢'000	Non-Controlling Interest GH¢'000	Total Equity GH¢'000
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 (Note 18(c))	-	(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
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 (Note 18(c))	-	(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

Company	Stated Capital GH¢'000	Retained Earnings GH¢'000	Total Equity GH¢'000
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	-	(1,606)	(1,606)
Total comprehensive income for the year	-	111,138	111,138
Transaction with equity holders			
Dividends (Note 18(c))	-	(27,163)	(27,163)
Total transactions with equity holders	-	(27,163)	(27,163)
Balance at 31 December 2021	51,222	385,566	436,788
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		(2,631)	(2,631)
Total comprehensive income for the year	-	111,053	111,053
Transaction with equity holders			
Dividends (Note 18(c))	-	(17,217)	(17,217)
Total transactions with equity holders	-	(17,217)	(17,217)
Balance at 31 December 2020	51,222	301,591	352,813

The notes on page 26 to 75 form an integral part of these financial statements.

9 Consolidated and Separate Statements of Cash Flows

For the year ended 31 December 2021

	Note	Group 2021 GH¢'000	Group 2020 GH¢'000	Company 2021 GH¢'000	Company 2020 GH¢'000
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	12(a)	**42,751**	41,859	**38,158**	36,147
Depreciation of right-of-use-assets	33(a)	**11,732**	11,244	**11,732**	11,244
Write-off of property, plant and equipment	12(a)	**4,370**	-	**4,370**	-
Amortisation of intangible assets	13(a)	**627**	515	**558**	499
Impairment (gain)/ loss on trade receivables	23(ii)	**(5,274)**	20,615	**(5,274)**	20,615
Inventory provision	15	**14**	202	**14**	202
Interest income	30	**(5,601)**	(1,895)	**(5,601)**	(1,895)
Interest expense	30	**7,751**	11,190	**4,503**	6,783
(Profit)/loss on disposal of plant and equipment	12(a) i	**(212)**	177	**(212)**	177
Impairment of subsidiary	14(b)	**-**	-	**-**	3,000
Share of loss from associate	14(a)	**352**	189	**-**	-
		206,769	234,319	**202,057**	228,992
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	30	**5,601**	1,895	**5,601**	1,895
Interest paid		**(4,289)**	(7,933)	**(2,352)**	(5,311)
Income taxes paid	10(iii)	**(41,007)**	(43,703)	**(41,007)**	(43,703)
Net cash flow from operating activities		**163,195**	186,893	**159,038**	181,171
Cash flows from investing activities					
Purchase of property, plant and equipment	12(a)	**(62,540)**	(40,242)	**(62,470)**	(40,022)
Purchase of software	13(a)	**(98)**	(837)	**(36)**	(837)
Proceeds from sale of plant and equipment	12(a) i	**457**	153	**457**	153
Long term refunds	34	**-**	700	**-**	700
Net cash flow used in investing activities		**(62,181)**	(40,226)	**(62,049)**	(40,006)
Cash flows from financing activities					
Dividend paid	18(c)	**(27,163)**	(17,217)	**(27,163)**	(17,217)
Payments for loans	21(b)	**(3,980)**	(10,608)	**-**	(6,250)
Principal elements of lease payments	33(b)	**(18,551)**	(10,259)	**(18,551)**	(10,259)
Net cash flow used in financing activities		**(49,694)**	(38,084)	**(45,714)**	(33,726)
Net increase in cash and cash equivalents		**51,320**	108,583	**51,275**	107,439
Analysis of changes in cash and cash equivalents during the year					
Cash and Cash equivalent 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 at 31 December		**141,033**	89,260	**139,001**	87,427

The notes on page 26 to 75 form an integral part of these financial statements.

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TotalEnergies

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. Statement of compliance

The consolidated and separate financial statements ("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 financial statements have been prepared under the historical cost convention except for other long term employee benefits obligations and defined 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 the Company's functional currency. All financial information presented in Ghana cedi has been rounded to the nearest thousand, unless otherwise indicated.

d. Use of estimates and judgement

In preparing these financial statements, management has made judgments, estimates and assumptions that affect the application of the Group and Company's accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to estimates are recognised prospectively.

Judgements

Information about judgements made in applying the accounting policies that have the most significant effects on the amounts recognised in these financial statements is included in the following notes:

- Notes 33 – lease term: whether the Group and Company are reasonably certain to exercise extension options.

Assumptions and estimation uncertainties

Information about assumptions and estimation uncertainties at 31 December 2021 that have a significant risk of resulting in a material adjustment to the carrying amounts of assets and liabilities in the next financial year is included in the following notes:

- Note 11 – recognition of deferred tax assets: availability of future taxable profit against which deductible temporary differences and tax losses carried forward can be utilized
- Note 13(b) – impairment test of goodwill: key assumptions underlying the recoverable amount
- Note 14(b) – impairment test of investment in subsidiary: key assumptions underlying recoverable amount
- Note 22 – recognition and measurement of provisions; key assumptions about the likelihood and magnitude of an outflow of resources
- Note 23(ii) – measurement of Expected Credit Loss (ECL) allowance for trade receivables: key assumptions in determining the weighted-average loss rate
- Note 26 - measurement of defined benefit obligation: key actuarial assumptions

3.1. Significant accounting policies

The accounting policies set out below have been applied consistently to all periods presented in these financial statements, except if mentioned otherwise. All accounting policies relate to both Group and Company.

a. Basis of consolidation

(i) Business combinations

Business combinations are accounted for using the acquisition method at the acquisition date - i.e. when control is transferred to the Group. The consideration transferred in the acquisition is measured at fair value, as are the identifiable net assets acquired. Any goodwill that arises is tested annually for impairment. Any gain on a bargain purchase is recognised in profit or loss immediately. Transaction costs are expensed as incurred, except if they relate to the issue of debt or equity securities.

The consideration transferred does not include amounts that relate to the settlement of pre-existing relationships, such amounts are generally recognised in profit or loss.

Any contingent consideration payable is measured at fair value at the acquisition date. If the contingent consideration is classified as equity, then it is not re-measured and settlement is accounted for within equity. Otherwise, subsequent changes in the fair value of the contingent consideration are recognised in profit or loss.

The financial statements of the subsidiary used to prepare the consolidated financial statements were prepared as of the Company's reporting date.

(ii) Non controlling interests

Non-controlling interests are measured at their proportionate share of the acquiree's identifiable net assets at the acquisition date. Changes in the Group's interest in a subsidiary that do not result in a loss of control are accounted for as equity transactions.

(iii) Subsidiaries

Subsidiaries are entities controlled by the Group. The Group controls an entity when it is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. The financial statements of subsidiaries are included in the consolidated financial statements from the date on which control commences until the date on which control ceases. Investment in subsidiaries are measured at cost less any impairments in the separate financial statements of the Company.

(iv) Loss of control

When the Group loses control over a subsidiary, it derecognises the assets and liabilities of the subsidiary, and any related non-controlling interest and other components of equity. Any resulting gain or loss is recognised in profit or loss. Any interest retained in the former subsidiary is measured at fair value when control is lost.

(v) Interests in equity accounted investees

The Group's interests in equity accounted investees comprise interests in associates. Associates are those entities in which the Group has significant influence, but not control, over the financial and operating policies.

Interests in associates are accounted for using the equity method.

They are recognised initially at cost, which includes transaction costs. Subsequent to initial recognition, the consolidated financial statements include the Group's share of the profit or loss and other comprehensive income of equity accounted investees, until the date on which significant influence ceases.

In the separate financial statements, investment in associates are measured initially at cost. Subsequently, they are measured at cost less any impairment. Cost also includes direct attributable costs of investment.

(vi) Transactions eliminated on consolidation

Intra group balances and transactions, and any unrealised income and expenses arising from intra group transactions, are eliminated. Unrealised gains arising from transactions with equity accounted investees are eliminated against the investment to the extent of the Group's interest in the investee. Unrealised losses are eliminated in the same way as unrealised gains, but only to the extent that there is no evidence of impairment.

b. Financial instruments

All financial assets and liabilities are recognised in the statements of financial position and measured in accordance with their assigned category.

3.1. Significant accounting policies (cont'd)

b. Financial instruments (cont'd)

Trade receivables and debt securities issued are initially recognised when they are originated. All other financial assets and financial liabilities are initially recognised when the Group and Company become a party to the contractual provisions of the instrument.

A financial asset (unless it is a trade receivable without a significant financing component) or financial liability is initially measured at fair values plus, for an item not at fair value through profit or loss (FVTPL), transaction costs that are directly attributable to its acquisition or issue. A trade receivable without a significant financing component is initially measured at the transaction price.

Classification and subsequent measurement

(i) Financial assets

On initial recognition, a financial asset is classified as measured at: (a) amortized cost; (b) fair value through other comprehensive income (FVOCI) – debt investment where the contractual cash flows are solely principal and interest and the objective of the Group's business model is to achieve both collecting contractual cash flows and selling financial assets; FVOCI – equity investment not held for trading; or (c) fair value through profit or loss (FVTPL). The classification depends on the Group's business model for managing the financial assets and the contractual terms of the cashflows.

Financial assets are not reclassified subsequent to their initial recognition unless the Group and Company changes its business model for managing financial assets, in which case all affected financial assets are reclassified on the first day of the first reporting period following the change in the business model.

A financial asset is measured at amortised cost if it meets both of the following conditions and is not designated as at FVTPL:

- It is held within a business model whose objective is to hold assets to collect contractual cash flows; and
- Its contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

All financial assets not classified as measured at amortised cost or FVOCI are measured at FVTPL. On initial recognition, the Group and Company may irrevocably designate a financial asset that otherwise meets the requirement to be measured at amortised cost or at FVOCI or at FVTPL if doing so eliminates or significantly reduces an accounting mismatch that would otherwise arise.

(ii) Financial assets - Business model assessmet

The Group and Company make an assessment of the objective of the business model in which a financial asset is held at a portfolio level because this best reflects the way the business is managed, and information is provided to management. The information considered includes:

- the stated policies and objectives for the portfolio and the operation of those policies in practice. These include whether management's strategy focuses on earning contractual interest income, maintaining a particular interest rate profile, matching the duration of the financial assets to the duration of any related liabilities or expected cash outflows or realising cash flows through the sale of the assets;
- how the performance of the portfolio is evaluated and reported to the Group and Company's management;
- the risks that affect the performance of the business model (and the financial assets held within that business model) and how those risks are managed;
- how managers of the business are compensated - e.g. whether compensation is based on the fair value of the assets managed or the contractual cash flows collected; and
- the frequency, volume and timing of sales of financial assets in prior periods, the reasons for such sales and expectations about future sales activity.

Transfers of financial assets to third parties in transactions that do not qualify for derecognition are not considered sales for this purpose, consistent with the Group and Company's continuing recognition of the assets.

3.1. Significant accounting policies (cont'd)

b. Financial instruments (cont'd)

Financial assets that are held for trading or are managed and whose performance is evaluated on a fair value basis are measured at FVTPL.

(iii) Financial assets - Assessment whether contractual cash flows are solely payments of principal and interest

For the purposes of this assessment, 'principal' is defined as the fair value of the financial asset on initial recognition. 'Interest' is defined as consideration for the time value of money and for the credit risk associated with the principal amount outstanding during a particular period of time and for other basic lending risks and costs {e.g. liquidity risk and administrative costs), as well as a profit margin.

In assessing whether the contractual cash flows are solely payments of principal and interest, the Group and Company consider the contractual terms of the instrument. This includes assessing whether the financial asset contains a contractual term that could change the timing or amount of contractual cash flows such that it would not meet this condition. In making this assessment, the Group and Company consider:

- contingent events that would change the amount or timing of cash flows;
- terms that may adjust the contractual coupon rate, including variable-rate features;
- prepayment and extension features; and
- terms that limit the Group and Company's claim to cash flows from specified assets (e.g. non-recourse features).

A prepayment feature is consistent with the sole payments of principal and interest criterion if the prepayment amount substantially represents unpaid amounts of principal and interest on the principal amount outstanding, which may include reasonable additional compensation for early termination of the contract.

Additionally, for a financial asset acquired at a discount or premium to its contractual par amount, a feature that permits or requires prepayment at an amount that substantially represents the contractual par amount plus accrued (but unpaid) contractual interest (which may also include reasonable additional compensation for early termination) is treated as consistent with this criterion if the fair value of the prepayment feature is insignificant at initial recognition.

(iv) Financial assets - Subsequent measurement and gains and losses

Financial assets at amortised cost

These assets are subsequently measured at amortised cost using the effective interest method. The amortised cost is reduced by impairment losses. Interest income, foreign exchange gains and losses and impairment are recognised in profit or loss. Any gain or loss on derecognition is recognised in profit or loss.

(v) Financial liabilities - Classification, subsequent measurement and gains and losses

Financial liabilities are classified as measured at amortised cost. These financial liabilities comprise trade and other payables, loans and borrowings, bank overdrafts and amounts due to related companies. These liabilities are recognized initially on the date at which the Group and Company becomes a party to the contractual provision of the instrument. All financial liabilities are subsequently measured at amortised cost using the effective interest method. Interest expense and foreign exchange gains and losses are recognised in profit or loss. Any gain or loss on derecognition is also recognised in profit or loss.

Derecognition

(vi) Financial assets

The Group and Company derecognise a financial asset when the contractual rights to the cash flows from the financial asset expire, or it transfers the rights to receive the contractual cash flows in a transaction in which substantially all of the risks and rewards of ownership of the financial asset are transferred or in which the Group neither transfers nor retains substantially all of the risks and rewards of ownership and it does not retain control of the financial asset.

(vii) Financial liabilities

The Group and Company derecognise a financial liability when its contractual obligations are discharged or cancelled or expire. The Group and Company also derecognise a financial liability when its terms are modified and the cash flows of the modified liability are substantially different, in which

case a new financial liability based on the modified terms is recognised at fair value.

3.1. Significant accounting policies (cont'd)

b. Financial instruments (cont'd)

(vii) Financial liabilities (cont'd)

On derecognition of a financial liability, the difference between the carrying amount extinguished and the consideration paid (including any non cash assets transferred or liabilities assumed) is recognised in profit or loss.

(viii) Offsetting

Financial assets and financial liabilities are offset and the net amount presented in the statement of financial position when, and only when, the Group and Company currently have a legally enforceable right to set off the amounts and it intends either to settle them on a net basis or to realise the asset and settle the liability simultaneously.

Income and expenses are presented on a net basis only when permitted under applicable accounting standards, or for gains and losses arising from a Group or Company of similar transactions such as in the Group and Company's trading activity.

c. Impairment

Financial instruments

The Group and the Company assess on a forward-looking basis the expected credit loss associated with its financial assets carried at amortised cost. For trade receivables, the Group and the Company applies the IFRS 9 simplified approach to measuring expected credit losses which uses a lifetime expected loss allowance for all trade receivables.

When determining whether the credit risk of a financial asset has increased significantly since initial recognition and when estimating ECLs, the Group and Company consider reasonable and supportable information that is relevant and available without undue cost or effort. This includes both quantitative and qualitative information and analysis, based on the Group and Company's historical experience and informed credit assessment and including forward-looking information.

The Group and Company consider a financial asset to have a significant increase in credit risk when the contractual payments are 30 days past due and to be in default when contractual payments are 180 days past due. However, in certain cases, the Company may also consider a financial asset to be in default when internal or external information indicates that the Company is unlikely to receive the outstanding contractual amounts in full before taking into account any credit enhancements held by the Company. Lifetime ECLs are the ECLs that result from all possible default events over the expected life of a financial instrument.

12-month ECLs are the portion of ECLs that result from default events that are possible within the 12 months after the reporting date (or a shorter period if the expected life of the instrument is less than 12 months). The maximum period considered when estimating ECLs is the maximum contractual period over which the Group and Company are exposed to credit risk.

Measurement of ECLs

ECLs are a probability-weighted estimate of credit losses. Credit losses are measured as the present value of all cash shortfalls (i.e. the difference between the cash flows due to the entity in accordance with the contract and the cash flows that the Group and Company expect to receive). ECLs are discounted at the effective interest rate of the financial asset.

Credit-impaired financial assets

At each reporting date, the Group and Company assess whether financial assets carried at amortised cost are credit-impaired. A financial asset is 'credit-impaired' when one or more events that have a detrimental impact on the estimated future cash flows of the financial asset have occurred. Evidence that a financial asset is credit-impaired includes the following observable data:

- significant financial difficulty of the borrower or issuer;
- a breach of contract such as a default; or
- it is probable that the borrower will enter bankruptcy or other financial reorganisation

Presentation of allowance for ECL in the statement of financial position

Loss allowances for financial assets measured at amortised cost are deducted from the gross carrying amount of the assets.

3.1. Significant accounting policies (cont'd)

c. Impairment (cont'd)

Write-off

The gross carrying amount of a financial asset is written off when the Group and Company have no reasonable expectations of recovering a financial asset in its entirety or a portion thereof. The Group and Company individually make an assessment with respect to the timing and amount of write-off based on whether there is a reasonable expectation of recovery. The Group and Company expect no significant recovery from the amount written off. However, financial assets that are written off could still be subject to enforcement activities in order to comply with the Group and Company's procedures for recovery of amounts due.

Non-financial assets

At each reporting date, the Group and Company review the carrying amounts of its non-financial assets (other than inventories and deferred tax assets) to determine whether there is any indication of impairment. If any such indication exists, then the asset's recoverable amount is estimated. Goodwill is tested annually for impairment.

For impairment testing, assets are grouped into the smallest group of assets that generates cash inflows from continuing use that are largely independent of cash flows of other assets or cash generating units (CGUs). Goodwill arising on business combination is allocated to CGUs or groups of CGUs that are expected to benefit from the synergies of the combination.

The recoverable amount of an asset or CGU is the greater of its value in use and its fair value less costs to sell. Value in use is based on the estimated future cash flows, discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset or CGU.

Impairment losses are recognised if the carrying amount of an asset or CGU exceeds its recoverable amount.

Impairment losses are recognised in profit or loss. They are first allocated to reduce the carrying amount of any goodwill allocated to the CGU, and then to reduce the carrying amount of the other assets in the CGU on a pro rata basis.

An impairment loss in respect of goodwill is not reversed. For other assets, an impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortisation, if no impairment loss had been recognised.

d. Leases

The Group and Company assess at contract inception whether a contract is, or contains, a lease. That is, if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

Group and Company acting as a lessee

The Group and Company apply a single recognition and measurement approach for all leases, except for short term leases and leases of low-value assets. The Group and Company recognise lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets.

i) Right-of-use assets

The Group and Company recognise right-of-use assets at the commencement date of the lease (i.e., the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. Right-of-use assets are depreciated on a straight-line basis over the shorter of the lease term and the estimated useful lives of the assets, as follows:

Land and leasehold properties	2 to 50 years
Motor vehicles and other equipment	2 to 6 years

If ownership of the leased asset transfers to the Group and Company at the end of the lease term or the cost reflects the exercise of a purchase option, depreciation is calculated using the estimated useful life of the asset.

3.1. Significant accounting policies (cont'd)

d. Leases (cont'd)

The right-of-use assets are also subject to impairment if any, and adjusted for certain remeasurements of the lease liability. Refer to the accounting policies in section 3.1.(c) Impairment of non-financial assets.

ii) Lease liabilities

At the commencement date of the lease, the Group and Company recognise lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including insubstance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Group and Company payments of penalties for terminating the lease, if the lease term reflects the Group and Company exercising the option to terminate. Variable lease payments that do not depend on an index or a rate are recognised as expenses (unless they are incurred to produce inventories) in the period in which the event or condition that triggers the payment occurs.

In calculating the present value of lease payments, the Group and Company use its incremental borrowing rate at the lease commencement date because the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the lease payments or a change in the assessment of an option to purchase the underlying asset.

When the lease liability is remeasured in this way, a corresponding adjustment is made to the carrying amount of the right-of-use asset or is recorded in profit or loss if the carrying amount of the right-of-use asset has been reduced to zero.

The Group and Company present right-of-use assets and lease liabilities separately in the statement of financial position.

iii) Short-term leases and leases of low-value assets

The Group and Company have elected not to recognise right of use assets and lease liabilities for leases of low value assets and short term leases (i.e., those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). The Group and Company recognises the lease payments associated with these leases as an expense on a straight line basis over the lease term.

Group and Company acting as a lessor

At inception or on modification of a contract that contains a lease component, the Group and Company allocate the consideration in the contract to each lease component on the basis of their standalone prices. When the Group and Company act as a lessor, it determines at lease inception whether each lease is a finance lease or an operating lease.

To classify each lease, the Group and Company make an overall assessment of whether the lease transfer substantially all of the risks and rewards incidental to ownership of the underlying asset. If this is the case, then the lease is a finance lease; if not, then it is an operating lease. As part of this assessment, the Group and Company consider certain indicators such as whether the leases are for the major part of the economic life of the asset.

When the Group and Company is an intermediate lessor, it accounts for its interests in the head lease and the sub-lease separately. It assesses the lease classification of a sub-lease with reference to the right-of-use asset arising from the head lease, not with reference to the underlying asset. If a head lease is a short-term lease to which the Group applies the exemption described above, then it classifies the sub-lease as an operating lease.

If an arrangement contains a lease and non-lease components, then the Group and Company apply IFRS 15 to allocate the consideration in the contract.

The Group and Company recognize lease payments received under operating leases as income on a straight-line basis over the lease term as part of other income.

Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised over the lease term on the same basis as rental income. Contingent rents are recognised as revenue in the period in which they are earned.

3.1. Significant accounting policies (cont'd)

d. Leases (cont'd)

The Group and Company apply the derecognition and impairment requirements in IFRS 9 to the net investment in the lease. The Group and Company further regularly review estimated unguaranteed residual values used in calculating the gross investment in the lease.

e. Property, plant and equipment

(i) Recognition and measurement

Items of property, plant and equipment are initially recognised at cost and subsequently measured at cost less accumulated depreciation and any impairment losses.

Cost includes expenditures that are directly attributable to the acquisition of the asset. The cost of self-constructed assets includes the cost of materials and direct labour, and any other costs directly attributable to bringing the asset to a working condition for its intended use. Purchased software that is integral to the functionality of the related equipment is capitalised as part of that equipment.

When parts of an item of property, plant and equipment have different useful lives, they are accounted for as separate items (major components) of property, plant and equipment.

(ii) Subsequent costs

The cost of replacing part of an item of property, plant or equipment is recognised in the carrying amount of the item if it is probable that future economic benefits embodied within the part will flow to the Group and Company and its cost can be measured reliably. The carrying amount of any component accounted for as a separate asset is derecognised when replaced. The costs of the day to day servicing of property, plant and equipment are recognised in profit or loss as incurred.

(iii) Depreciation

Depreciation is recognised in profit or loss on a straight line basis over the estimated useful lives of each part of an item of property, plant and equipment.

The estimated useful lives for the current and comparative periods are as follows:

Distribution and Service Station Plants	10 -20 years
Furniture, Equipment and Motor Vehicles	5 -20 years
Leasehold properties	20 years

Depreciation methods, useful lives and residual values are reassessed at each reporting date and adjusted if appropriate.

(iv) Capital work in progress

Property, plant, and equipment under construction is stated at initial cost and depreciated from the date the asset is made available for use over its estimated useful life. Assets are transferred from capital work in progress to an appropriate category of property, plant and equipment when commissioned and ready for its intended use.

(v) Derecognition

Property, plant and equipment are derecognised upon disposal or when no future economic benefits are expected to flow to the Group and Company from either their use or disposal. The gain or loss on disposal of an item of property, plant, and equipment is determined by comparing the proceeds from disposal with the carrying amount of the item of property, plant, and equipment, and is recognised in other income/other expenses in profit or loss.

f. Intangible assets and goodwill

(i) Recognition and measurement

Software acquired by the Group and Company is initially recognised at cost and subsequently stated at cost less accumulated amortisation and accumulated impairment losses.

Goodwill arising on acquisition of subsidiaries represents the excess of acquisition costs over the Group's interest in the fair value of net identifiable assets acquired. Goodwill is measured at cost less any accumulated impairment loss.

(ii) Subsequent expenditure

Subsequent expenditure is capitalised only when it increases the future economic benefits embodied in the specific asset to which it relates. All other expenditure is expensed as incurred.

3.1 Significant accounting policies (cont'd)

f. Intangible assets and goodwill (cont'd)

(iii) Amortization

Amortisation is calculated to write off the cost of intangible assets less their estimated residual values using the straight line method over their estimated useful lives, from the date that it is available for use. Amortisation is generally recognised in profit or loss. Goodwill is not amortised, rather it is reviewed for impairment annually. Any impairment loss is charged to profit or loss.

The estimated useful life of software is four years.

Amortisation methods, useful lives and residual values are reviewed at each reporting date and adjusted if appropriate.

(iv) Derecognition

Intangible assets are derecognised upon disposal or when no future economic benefits are expected to flow to the Group and Company from either their use or disposal. Gains or losses on derecognition of an intangible asset are determined by comparing the proceeds from disposal, if applicable, with the carrying amount of the intangible asset and are recognised directly in profit or loss.

g. Inventories

Inventories are measured at the lower of cost and net realisable value. The cost of inventories is based on the weighted average principle, and includes expenditure incurred in acquiring the inventories and bringing them to their existing location and condition. Net realisable value is the estimated selling price in the ordinary course of business, less estimated selling expenses.

h. Foreign currency

(i) Foreign currency transactions

Transactions in foreign currencies are translated to the respective functional currencies of Group entities at the foreign exchange rate ruling at the dates of the transaction. Monetary assets and liabilities denominated in foreign currencies at the reporting date are translated to the functional currency at the foreign exchange rate ruling at that date. Foreign exchange differences arising on translation are recognised in profit or loss depending on whether the net exchange differences results in a gain or loss. Non-monetary assets and liabilities that are measured in terms of historical cost in a foreign currency are translated using the exchange rate at the date of the transaction. The Company's functional currency is the Ghana Cedi. The subsidiary's functional currency is the United States Dollar.

The Group reports in Ghana Cedi hence takes into consideration the translation of subsidiary's functional currency. The translation differences that arise are recognised in other comprehensive income and the foreign currency translation reserve.

(ii) Foreign operations

The assets and liabilities of foreign operations are translated into Ghana Cedis at the spot exchange rates at the reporting date. The income and expenses of foreign operations are translated into Ghana Cedis at the average exchange rates for the period. Foreign currency differences arising on the translation are recognised in other comprehensive income and accumulated in the foreign currency translation reserve, except to the extent that the translation difference is allocated to NCI. When a foreign operation is disposed of, the cumulative amount in the translation reserve relating to that foreign operation is reclassified to profit or loss as part of the gain or loss on disposal.

i. Employee benefits

Short term benefits

Short-term employee benefit obligations are measured on an undiscounted basis and are expensed as the related service is provided. A provision is recognized for the amount expected to be paid under short-term cash bonus or profit sharing plans, if the Group and Company have a present legal or constructive obligation to pay this amount as a result of past service provided by the employee and the obligation can be estimated reliably.

Defined contribution plans

A defined contribution plan is a post employment benefit plan under which an entity pays fixed contributions to a separate entity and will have no legal or constructive obligation to pay future amounts. Obligations for contributions to defined contribution schemes are recognised as an expense in profit or loss when they are due.

3.1 Significant accounting policies (cont'd)

i. Employee benefits (cont'd)

The Group and Company have the following defined contribution schemes:

Social Security and National Insurance Trust

Under a national pension scheme, the Group and Company contribute 13% of employees' basic salary to the Social Security and National Insurance Trust (SSNIT) for employee pensions under the terms of the National Pensions Act 2008 (Act 766). The Group and Company's obligation is limited to the relevant contributions, which have been recognised in the financial statements. The pension liabilities and obligations, however, rest with SSNIT.

Provident fund (Defipro)

The Group and Company have a provident fund scheme for staff under which the Group and Company contribute 10% of staff basic salary. The obligation under the plan is limited to the relevant contributions which have been recognised in the financial statements and are settled on due dates to the fund manager.

Termination benefits

Termination benefits are expensed at the earlier of when the Group and Company can no longer withdraw the offer of those benefits and when the Group and Company recognise costs for a restructuring. If benefits are not expected to be settled wholly within 12 months of the reporting date, then they are discounted.

Other long-term employee benefits

The Group and Company's obligation in respect to long-term employee benefits is the amount of future benefit that employees have earned in return for their services in the current and prior periods. That benefit is discounted to determine its present value. Remeasurements are recognised in profit or loss in the period in which they arise.

Other post-employment obligations

The Group and Company provide post-retirement healthcare benefits to their retirees. The entitlement to these benefits is usually conditional on the employee remaining in service up to retirement age. The expected costs of these benefits are accrued over the period of employment by discounting the estimated future cash outflows using interest rates of high-quality corporate bonds that are denominated in the currency in which the benefits will be paid, and that have terms approximating to the terms of the related obligation. These costs are included in general, administrative and selling expenses in the statement of profit or loss.

Remeasurement gains and losses arising from experience adjustments and changes in actuarial assumptions are charged or credited to equity in other comprehensive income in the period in which they arise.

These obligations are valued annually by independent qualified actuaries using the projected unit credit method.

j. Provisions

A provision is recognised when the Group and Company have a present legal or constructive obligation as a result of a past event, that can be reliably measured and it is probable that an outflow of economic benefits will be required to settle the obligation. Provisions are determined by discounting the expected future cash flows at pre tax rates that reflect risks specific to the liability.

k. Revenue

Revenue from contracts with customers is recognised when control of the goods or services are transferred to the customer at an amount that reflects the consideration to which the Group and Company expect to be entitled in exchange for those goods or services. The Group and Company have generally concluded that it is the principal in its revenue arrangements because it typically controls the goods or services before transferring them to the customer. Revenue from sale of petroleum products is recognised at the point in time when control of the asset is transferred to the customer, generally when customers lift petroleum products from designated depots and/or when products are delivered.

Customers have up to seven (7) days from the date of delivery to report in writing any defects in product or short delivery.

3.1 Significant accounting policies (cont'd)

k. Revenue - cont'd

The Group and Company consider whether there are other promises in the contract that are separate performance obligations to which a portion of the transaction price needs to be allocated (e.g., warranties, customer loyalty points). In determining the transaction price for the sale of petroleum products, the Group and Company consider the effects of variable consideration, the existence of significant financing components, non-cash consideration, and consideration payable to the customer (if any).

If the consideration in a contract includes a variable amount, the Group and Company estimate the amount of consideration to which it will be entitled in exchange for transferring the goods to the customer. The variable consideration is estimated at contract inception and constrained until it is highly probable that a significant revenue reversal in the amount of cumulative revenue recognised will not occur when the associated uncertainty with the variable consideration is subsequently resolved.

The Group and Company have an average of thirty (30) days credit policy

l. Finance income and costs

Finance income comprises interest income on funds invested. Interest income is recognised in profit or loss using the effective interest method. Finance costs comprise interest expense on borrowings. All borrowing costs are recognised in profit or loss using the effective interest method.

m. Income tax

Income tax expense comprises current and deferred tax. The Group and Company provide for income taxes at the current tax rates on the taxable profits of the Group and Company.

Income tax is recognised in the profit or loss except to the extent that it relates to items recognised directly in equity or other comprehensive income, in which case it is recognised directly in equity or other comprehensive income respectively.

(i) Current tax

Current tax is the expected tax payable or receivable on taxable income or losses for the year, using tax rates enacted or substantially enacted at the reporting date, and any adjustment to tax payable in respect of previous years. The amount of current tax payable or receivable is the best estimate of the tax amount expected to be paid or received that reflects uncertainty related to income taxes, if any.

(ii) Deferred tax

Deferred tax is recognised in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the corresponding amounts used for taxation purposes. Deferred tax is measured at tax rates that are expected to be applied to temporary differences when they reverse, based on laws that have been enacted or substantively enacted by the reporting date.

A deferred tax asset is recognised for unused tax losses, unused tax credits and deductible temporary differences only to the extent that it is probable that future taxable profits will be available against which the asset can be utilised. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realised; such reductions are reversed when the probability of future taxable profits improves. Unrecognized deferred tax assets are reassessed at each reporting date and recognized to the extent that it has become probable that future taxable profits will be available against which they can be used.

Deferred income tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets against current tax liabilities and when the deferred income tax assets and liabilities relate to income taxes levied by the same taxation authority on either the same taxable entity or different taxable entities where there is an intention to settle the balances on a net basis.

n. Dividend

Dividend to the Group's shareholders:

Dividends on ordinary shares are recognized in the period in which they are approved by the shareholders. Dividend proposed which is yet to be approved by shareholders, is disclosed by way of notes.

Dividend received from the Company's subsidiaries and associates:

Dividend income is recognized in the profit or loss on the date the Company's right to receive payment is established.

3.1 Significant accounting policies (cont'd)

o. Segment reporting

A segment is a distinguishable component of the Group and Company that is engaged either in providing products or services (business segment), or in providing products or services within a particular economic environment (geographical segment), which is subject to risks and rewards that are different from those of other segments. Segment results that are reported to the Managing Director, who is the chief operating decision-maker (CODM), include items directly attributed to a segment as well as those that can be allocated on a reasonable basis.

p. Earnings per share

The Group and Company presents basic and diluted earnings per share (EPS) data for its ordinary shares. Basic EPS is calculated by dividing the profit or loss attributable to ordinary shareholders by the weighted average number of ordinary shares outstanding during the period. Diluted EPS is determined by adjusting profit or loss attributable to ordinary shareholders and the weighted average number of ordinary shares outstanding for the effects of all dilutive potential ordinary shares.

q. Stated capital

The Group and Company's stated capital is not redeemable by holders in the normal course of business and bears an entitlement to distributions that is non-cumulative and at the discretion of the Directors. Accordingly, they are presented as a component of issued capital within equity. Incremental costs directly attributable to the issue of ordinary shares, net of any tax effects, are recognised as deduction from stated capital.

r. Borrowing costs

General and specific borrowing costs directly attributable to the acquisition or construction of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the costs of those assets, until such time as the assets are substantially ready for their intended use.

Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from borrowing costs eligible for capitalisation.

All other borrowing costs are recognised in profit or loss in the period in which they are incurred.

s. Non-current assets held for sale

The Group and Company classify non-current assets and disposal groups as held for sale if their carrying amounts will be recovered principally through a sale transaction rather than through continuing use. Non-current assets and disposal groups classified as held for sale are measured at the lower of their carrying amount and fair value less costs to sell. Costs to sell are the incremental costs directly attributable to the disposal of an asset (disposal group), excluding finance costs and income tax expense.

The criteria for held for sale classification is regarded as met only when the sale is highly probable and the asset or disposal group is available for immediate sale in its present condition. Actions required to complete the sale should indicate that it is unlikely that significant changes to the sale will be made or that the decision to sell will be withdrawn. Management must be committed to the plan to sell the asset and the sale expected to be completed within one year from the date of the classification.

Property, plant and equipment and intangible assets are not depreciated or amortised once classified as held for sale.

Assets and liabilities classified as held for sale are presented separately as current items in the statement of financial position.

t. Cash and cash equivalents

Cash and cash equivalents per the statement of cash flows comprise cash on hand, bank balances and bank overdraft.

u. Operating profit

Operating profit is the result generated from the continuing principal revenue-producing activities of the Group and Company as well as other income and expenses related to operating activities. Operating profit excludes net finance costs and income taxes.

v. Joint Operations

A joint operation is a joint arrangement whereby the parties that have joint control of the arrangement have rights to the assets, and obligations for the liabilities, relating to the arrangement.

3.1 Significant accounting policies (cont'd)

v. Joint Operations - cont'd

The Group and Company account for its interest in a joint operation by recognizing its assets, including its share of any assets held jointly, its liabilities, including its share of any liabilities incurred jointly, its revenue from the sale of its share of the output arising from the joint operation, its share of the revenue from the sale of output by the joint operation, and its expenses, including its share of any expenses incurred jointly.

3.2. Changes in accounting policies and disclosures

New and amended standards and interpretations

The Group and Company applied for the first-time certain standards and amendments, which are effective for annual periods beginning on or after 1 January 2021. The Group and Company have not early adopted any other standard, interpretation or amendment that has been issued but is not yet effective.

Interest Rate Benchmark Reform Phase 2 – Amendments to IFRS 9, IAS 39, IFRS 7, IFRS 4 and IFRS 16

In August 2020, the IASB made amendments to IFRS 9, IAS 39, IFRS 7, IFRS 4 and IFRS 16 to address the issues that arise during the reform of an interest rate benchmark rate, including the replacement of one benchmark with an alternative one. The Phase 2 amendments provide the following reliefs:

- When changing the basis for determining contractual cash flows for financial assets and liabilities (including lease liabilities), the reliefs have the effect that the changes, that are necessary as a direct consequence of IBOR reform and which are considered economically equivalent, will not result in an immediate gain or loss in the income statement.
- The hedge accounting reliefs will allow most IAS 39 or IFRS 9 hedge relationships that are directly affected by IBOR reform to continue. However, additional ineffectiveness might need to be recorded.

Affected entities need to disclose information about the nature and extent of risks arising from IBOR reform to which the entity is exposed, how the entity manages those risks, and the entity's progress in completing the transition to alternative benchmark rates and how it is managing that transition. Given the pervasive nature of IBOR-based contracts, the reliefs could affect companies in all industries.

The Directors have assessed the impact of LIBOR reform amendments and the potential impact on the Group and Company. In its assessment, the Directors identified LIBOR exposure in relation to the loan contract between Total Petroleum Ghana PLC (lender) and Ghanstock Limited Company (borrower), a related company. The facility has a tenure of 24 months at an interest rate of 3 months libor plus 2% per annum. There is moratorium on principal and interest payments until the secured loan is paid off by Ghanstock Limited Company. First payment is due in June 2028.

The Directors also made an analysis of contractual fallback provisions and analysis of alternative reference rate (ARR). Although no fall-back provisions were available, the Directors can renegotiate with the counterparty. The Group and Company will apply the practical expedient that require contractual changes, or changes to cashflows that are directly required by the reform, to be treated as changes to a floating interest rate, equivalent to movement in a market rate of interest.

This amendment had no impact on the consolidated and separate financial statements. The Group and Company intend to use the practical expedients in future periods if they become applicable.

The new and amended standards and interpretations that are issued, but not yet effective, up to the date of issuance of the Group and Company's financial statements are disclosed below. The Group and Company intends to adopt these new and amended standards and interpretations, if applicable, when they become effective. Those that are relevant to the Group and Company's financial statements are outlined below:

3.2. Changes in accounting policies and disclosures (cont'd)

New standards and interpretations issued not yet effective - cont'd

Interest Rate Benchmark Reform Phase 2 – Amendments to IFRS 9, IAS 39, IFRS 7, IFRS 4 and IFRS 16 (cont'd)

Standard/Interpretation	Effective date Periods beginning on or after
COVID-19-Related Rent Concessions (Amendment to IFRS 16)	1 April 2021
Property, Plant and Equipment: Proceeds before intended use – Amendments to IAS 16	1 January 2022
Reference to the Conceptual Framework – Amendments to IFRS 3	1 January 2022
Onerous Contracts – Cost of Fulfilling a Contract (Amendments to IAS 37)	1 January 2022
Annual Improvements to IFRS Standards 2018–2020	1 January 2022
Classification of Liabilities as Current or Non-current (Amendments to IAS 1)	1 January 2023
Disclosure of Accounting Policies (Amendments to IAS 1 and IFRS Practice Statement 2)	1 January 2023
Definition of Accounting Estimates– Amendments to IAS 8	1 January 2023
Deferred Tax related to Assets and Liabilities arising from a Single Transaction (Amendments to IAS 12)	1 January 2023

4. Determination of fair values

'Fair value' is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date in the principal or, in its absence, the most advantageous market to which the Group and Company have access at that date. The fair value of a liability reflects its non-performance risk.

When one is available, the Group and Company measure the fair value of an instrument using the quoted price in an active market for that instrument. A market is regarded as 'active' if transactions for the asset or liability take place with sufficient frequency and volume to provide pricing information on an ongoing basis.

If there is no quoted price in an active market, then the Group and Company use valuation techniques that maximise the use of relevant observable inputs and minimise the use of unobservable inputs. The chosen valuation technique incorporates all of the factors that market participants would take into account in pricing a transaction.

The best evidence of the fair value of a financial instrument on initial recognition is normally the transaction price – i.e. the fair value of the consideration given or received. If the Group and Company determine that the fair value on initial recognition differs from the transaction price and the fair value is evidenced neither by a quoted price in an active market for an identical asset or liability nor based on a valuation technique for which any unobservable inputs are judged to be insignificant in relation to the measurement, then the financial instrument is initially measured at fair value, adjusted to defer the difference between the fair value on initial recognition and the transaction price. Subsequently, that difference is recognised in profit or loss on an appropriate basis over the life of the instrument but no later than when the valuation is wholly supported by observable market data or the transaction is closed out. If transaction is with the Shareholder, then the difference between the transaction price and the fair value is recognised directly in equity.

The fair value of a financial liability with a demand feature (e.g. a demand deposit) is not less than the amount payable on demand, discounted from the first date on which the amount could be required to be paid.

The Group and Company measure fair values using the following fair value hierarchy, which reflects the significance of inputs used in making the measurements.

- Level 1: inputs that are quoted market prices (unadjusted) in active markets for identical instruments.

4. Determination of fair values (cont'd)

- Level 2: inputs other than quoted prices included within Level 1 that are observable either directly (i.e. as prices) or indirectly (i.e. derived from prices). This category includes instruments valued using: quoted market prices in active markets for similar instruments; quoted prices for identical or similar instruments in markets that are considered less than active; or other valuation techniques in which all significant inputs are directly or indirectly observable from market data.
- Level 3: inputs that are unobservable. This category includes all instruments for which the valuation technique includes inputs not based on observable data and the unobservable inputs have a significant effect on the instrument's valuation. This category includes instruments that are valued based on quoted prices for similar instruments for which significant unobservable adjustments or assumptions are required to reflect differences between the instruments.

If inputs used to measure the fair value of an asset or a liability might be categorised in different levels of the fair value hierarchy, then the fair value measurement is categorised in its entirety in the same level of the fair value hierarchy as the lowest level input that is significant to the entire measurement.

The Group and Company recognize transfers between levels of the fair value hierarchy at the end of the reporting period during which the change has occurred.

Further information about the assumptions made in determining fair values is included in note 23(iv) financial risk management.

5. Segment reporting

Management has determined the operating segments based on the reports reviewed by the chief operating decision-maker (CODM). These reports are used to make strategic decisions. The Group and Company consider the business from a product perspective which are similar in nature and are structured and distributed in a fairly uniform manner across customers.

The reportable operating segments derive their revenue mainly from the sales of petroleum and allied products. Revenue from sales to service stations (Network) and sales to consumer customers (Commercial) accounts for Ninety percent (90%) of the Company and Group's revenue. Management considers the products to have similar economic characteristics and they have therefore been aggregated into a single operating segment.

6. Revenue

	Group 2021 GH¢'000	Group 2020 GH¢'000	Company 2021 GH¢'000	Company 2020 GH¢'000
Network	**2,290,206**	1,755,265	**2,290,206**	1,755,265
Commercial	**599,792**	443,208	**599,792**	443,208
Others*	**336,986**	195,529	**328,181**	185,685
Gross sales value	**3,226,984**	2,394,002	**3,218,179**	2,384,158

* This relates to products sales to all other customers apart from Network and Commercial customers.

All revenue is recognized at point in time.

7. Other income

	Group 2021 GH¢'000	Group 2020 GH¢'000	Company 2021 GH¢'000	Company 2020 GH¢'000
Rent income	**4,848**	3,838	**4,848**	3,838
Profit on disposal of plant and equipment (Note 12(a)(i))	**212**	-	**212**	-
Sundry income	**22,295**	18,234	**22,215**	18,171
	27,355	22,072	**27,275**	22,009

Rent income represents income from rental of floor space and office spaces of the Company.

Sundry income represents income from services provided at the network stations and fees charged for managing depots of customers.

Lease arangements

The investment properties are leased to tenants under operating leases with rentals payable monthly/annually. Lease income from operating leases where the Group and Company is a lessor is recognised in income on a stratight-line basis over the lease term.

Minimum lease payments receivable are as follows:	Group 2021 GH¢'000	Group 2020 GH¢'000	Company 2021 GH¢'000	Company 2020 GH¢'000
Within 1 year	**4,848**	3,838	**4,848**	3,838
Between 1 and 2 years	**718**	601	**718**	601
Between 2 and 3 years	**553**	601	**553**	601
Between 3 and 4 years	**200**	464	**200**	464
Between 4 and 5 years	**-**	168	**-**	168
Later than 5 years	**-**	-	**-**	-

8. Profit before taxation is stated after charging

	Group 2021 GH¢'000	Group 2020 GH¢'000	Company 2021 GH¢'000	Company 2020 GH¢'000
Cost of sales				
Inventory movement	**1,625,476**	1,058,536	**1,625,476**	1,058,536
Transportation	**144,988**	117,640	**144,988**	117,640
Import duties	**880,493**	748,835	**880,493**	748,835
Other costs**	**250,503**	120,073	**245,881**	114,826
	2,901,460	2,045,084	**2,896,838**	2,039,837
General, administrative and selling expense				
Personnel costs (note 9)	**45,708**	44,554	**44,154**	42,928
Auditor's remuneration	**405**	428	**310**	324
Depreciation of PPE and ROU assets	**50,969**	48,445	**49,889**	47,391
Write-off of Property, plant & equipment	**4,370**	-	**4,370**	-
Amortisation of software and leasehold prepayment	**627**	515	**558**	499
Directors' emoluments	**1,941**	1,994	**1,941**	1,994
Donations and public relations	**1,622**	1,306	**1,622**	1,306
Technical assistance	**22,299**	22,970	**22,299**	22,970
Maintenance cost	**19,440**	17,016	**19,268**	16,889
Rental cost	**8,803**	5,465	**8,724**	5,375
Loss on disposal of plant and equipment	**-**	177	**-**	177
Other cost	**50,794**	46,124	**49,629**	47,778
	206,978	188,994	**202,764**	187,631

** Other costs in cost of sales for the Group include depreciation of GH¢ 3,512,767 (2020: GH¢ 4,657,000) on plant and machinery for the subsidiary.

9. Personnel costs

	Group 2021 GH¢'000	Group 2020 GH¢'000	Company 2021 GH¢'000	Company 2020 GH¢'000
Wages and salaries	**30,865**	27,792	**29,608**	26,430
Social security contributions	**1,940**	1,825	**1,908**	1,793
Provident fund (Defipro)	**1,459**	1,376	**1,459**	1,376
Long service awards	**649**	705	**649**	705
Post-employment benefits	**1,324**	654	**1,324**	654
Other staff expenses	**9,471**	12,202	**9,206**	11,970
	45,708	44,554	**44,154**	42,928

Other staff expenses include training and medical expenses.

The number of persons employed by the Group and Company as at the end of the year was 216 (2020: 207) and 194 (2020:186) respectively.

10. Taxation

	Group 2021 GH¢'000	Group 2020 GH¢'000	Company 2021 GH¢'000	Company 2020 GH¢'000
(i) Income tax expense				
Current tax expense (note 10(iii))	**38,251**	44,145	**38,251**	44,145
Deferred tax charge/(credit) (note 11)	**6,079**	(4,633)	**1,228**	(4,633)
	44,330	39,512	**39,479**	39,512
(ii) Related income tax on other comprehensive income				
Items that will not be reclassified to P&L				
Deferred tax credit (note 11)	**(535)**	(877)	**(535)**	(877)

Deferred tax credit relates to the origination and reversals of temporary differences.

Group and Company

(iii) Taxation payable/(receivable)

Year ended 31 December 2021

	Balance at 1 Jan	Payments during the year	Charged to P/L account	Balance at 31 Dec
Up to 2020	(14,584)	-	-	(14,584)
2021	-	(40,436)	38,251	(2,185)
Withholding tax	(751)	(571)	-	(1,322)
	(15,335)	**(41,007)**	**38,251**	**(18,091)**
Year ended 31 December 2020				
Up to 2019	(15,046)	-	-	(15,046)
2020	-	(43,654)	44,116	462
Withholding tax	(702)	(49)	-	(751)
National reconstruction levy	(29)	-	29	-
	(15,777)	(43,703)	44,145	(15,335)

The above tax positions are subject to agreement with the tax authorities.

National Reconstruction Levy: This relates to a levy imposed on companies by the Government on profits before tax between 2001 and 2005. This levy has been abolished.

(iv) Reconciliation of effective tax rate

	Group 2021 GH¢'000	Group 2020 GH¢'000	Company 2021 GH¢'000	Company 2020 GH¢'000
Profit before taxation	**148,673**	151,897	**152,223**	153,196
Income tax using the domestic tax rate (25%)	**37,168**	37,974	**38,056**	38,299
Non-deductible expenses	**7,162**	1,538	**1,423**	1,213
Total tax charge	**44,330**	39,512	**39,479**	39,512
Effective tax rate	**30%**	26%	**26%**	26%

11. Deferred Taxation

	Group 2021 GH¢'000	Group 2020 GH¢'000	Company 2021 GH¢'000	Company 2020 GH¢'000
Balance at 1 January	(4,791)	719	(4,791)	719
Charge to profit or loss for the year	6,079	(4,633)	1,228	(4,633)
Credit to other comprehensive income for the year	(535)	(877)	(535)	(877)
Balance at 31 December	753	(4,791)	(4,098)	(4,791)
Reflected in the statement of financial position as follows:				
Deferred tax assets	(4,098)	(4,791)	(4,098)	(4,791)
Deferred tax liabilities	4,851	-	-	-
Deferred tax liabilities/(assets)	753	(4,791)	(4,098)	(4,791)

Recognised deferred tax (assets) are attributable to the following:

Group and Company

Year ended 31 December 2021	Net Balance at 1 January	Recognised in profit or loss	Recognised in OCI	Net Balance at 31 December	Deferred tax assets	Deferred tax liabilities
	GH¢'000	GH¢'000	GH¢'000	GH¢'000	GH¢'000	GH¢'000
Property, plant and equipment	12,616	(864)	-	11,752	-	11,752
Provisions	(16,145)	2,039	-	(14,106)	(14,106)	-
Leases	(385)	53	-	(332)	(332)	-
Employee benefits	(877)	-	(535)	(1,412)	(1,412)	
Net tax (assets)/liabilities	(4,791)	1,228	(535)	(4,098)	(15,850)	11,752

Group and Company

Year ended 31 December 2020	Net Balance at 1 January	Recognised in profit or loss	Recognised in OCI	Net Balance at 31 December	Deferred tax assets	Deferred tax liabilities
	GH¢'000	GH¢'000	GH¢'000	GH¢'000	GH¢'000	GH¢'000
Property, plant and equipment	11,179	1,437	-	12,616	-	12,616
Provisions	(10,198)	(5,947)	-	(16,145)	(16,145)	-
Leases	(262)	(123)	-	(385)	(385)	-
Employee benefits	-	-	(877)	(877)	(877)	-
Net tax (assets)/liabilities	719	(4,633)	(877)	(4,791)	(17,407)	12,616

Recognised deferred tax liabilities are attributable to the following:

Group

Year ended 31 December 2021	Net Balance at 1 January	Recognised in profit or loss	Recognised in OCI	Net Balance at 31 December	Deferred tax assets	Deferred tax liabilities
	GH¢'000	GH¢'000	GH¢'000	GH¢'000	GH¢'000	GH¢'000
Property, plant and equipment	-	13,125	-	13,125	-	13,125
Tax Losses	-	(8,274)	-	(8,274)	(8,274)	-
Net tax (assets)/ liabilities	-	4,851	-	4,851	(8,274)	13,125

12(a). Property, plant and equipment

Reconciliation of carrying amount

Group 2021	**Leasehold properties**	**Distribution Service station plants**	**Motor vehicles**	**Furniture & Equipment**	**Capital work -in-progress**	**Total**
	GH¢'000	**GH¢'000**	**GH¢'000**	**GH¢'000**	**GH¢'000**	**GH¢'000**
Cost						
At 1 January	136,326	392,793	12,146	18,260	34,319	593,844
Additions	1,322	8,439	-	470	52,309	62,540
Transfers	2,421	30,288	-	100	(32,809)	-
Disposals	-	(256)	(669)	(36)	-	(961)
Asset write-off	(834)	(6,131)	-	-	-	(6,965)
Foreign Exchange difference	-	8,994	29	33	(2)	9,054
At 31 December	**139,235**	**434,127**	**11,506**	**18,827**	**53,817**	**657,512**
Accumulated depreciation						
At 1 January	40,826	167,194	10,056	13,913	-	231,989
Charge for the year	7,512	32,961	861	1,417	-	42,751
Released on disposals	-	(251)	(435)	(30)	-	(716)
Asset Write-off	(309)	(2,286)	-	-	-	(2,595)
Foreign exchange difference	-	3,125	29	29	-	3,183
At 31 December	48,029	200,743	10,511	15,329	-	274,612
Carrying amount at 31 December	**91,206**	**233,384**	**995**	**3,498**	**53,817**	**382,900**

Group 2020	**Leasehold properties**	**Distribution Service station plants**	**Motor vehicles**	**Furniture & Equipment**	**Capital work -in-progress**	**Total**
	GH¢'000	**GH¢'000**	**GH¢'000**	**GH¢'000**	**GH¢'000**	**GH¢'000**
Cost						
At 1 January	108,441	363,162	12,082	16,805	49,729	550,219
Additions	89	5,748	437	814	33,154	40,242
Transfers	28,069	19,865	23	636	(48,593)	-
Disposals	(273)	(361)	(532)	(10)	-	(1,176)
Exchange difference	-	4,379	136	15	29	4,559
At 31 December	136,326	392,793	12,146	18,260	34,319	593,844
Accumulated depreciation						
At 1 January	33,938	134,763	8,748	12,083	-	189,532
Charge for the year	7,032	31,399	1,601	1,827	-	41,859
Released on disposals	(144)	(263)	(429)	(10)	-	(846)
Exchange difference	-	1,295	136	13	-	1,444
At 31 December	40,826	167,194	10,056	13,913	-	231,989
Carrying amount at 31 December	95,500	225,599	2,090	4,347	34,319	361,855

12(a). Property, plant and equipment (cont'd)

Reconciliation of carrying amount (cont'd)

Company 2021	**Leasehold properties**	**Distribution Service station plants**	**Motor vehicles**	**Furniture & Equipment**	**Capital work -in-progress**	**Total**
	GH¢'000	**GH¢'000**	**GH¢'000**	**GH¢'000**	**GH¢'000**	**GH¢'000**
Cost						
At 1 January	136,326	283,037	11,788	17,885	33,779	482,815
Additions	1,322	7,676	-	434	53,038	62,470
Transfers	2,421	30,288	-	100	(32,809)	-
Disposals	-	(256)	(669)	(36)	-	(961)
Asset write-off	(834)	(6,131)	-	-	-	(6,965)
At 31 December	**139,235**	**314,614**	**11,119**	**18,383**	**54,008**	**537,359**
Accumulated depreciation						
At 1 January	40,826	132,118	9,697	13,561	-	196,202
Charge for the year	7,512	28,382	861	1,403	-	38,158
Asset write-off	(309)	(2,286)	-	-	-	(2,595)
Released on disposals	-	(251)	(435)	(30)	-	(716)
At 31 December	**48,029**	**157,963**	**10,123**	**14,934**	**-**	**231,049**
Carrying amount at 31 December	**91,206**	**156,651**	**996**	**3,449**	**54,008**	**306,310**

Company 2020	**Leasehold properties**	**Distribution Service station plants**	**Motor vehicles**	**Furniture & Equipment**	**Capital work -in-progress**	**Total**
	GH¢'000	**GH¢'000**	**GH¢'000**	**GH¢'000**	**GH¢'000**	**GH¢'000**
Cost						
At 1 January	108,441	257,785	11,860	16,445	49,438	443,969
Additions	89	5,748	437	814	32,934	40,022
Transfers	28,069	19,865	23	636	(48,593)	-
Disposals	(273)	(361)	(532)	(10)	-	(1,176)
At 31 December	136,326	283,037	11,788	17,885	33,779	482,815
Accumulated depreciation						
At 1 January	33,938	106,667	8,525	11,771	-	160,901
Charge for the year	7,032	25,714	1,601	1,800	-	36,147
Released on disposals	(144)	(263)	(429)	(10)	-	(846)
At 31 December	40,826	132,118	9,697	13,561	-	196,202
Carrying amount at 31 December	95,500	150,919	2,091	4,324	33,779	286,613

12(a). Property, plant and equipment (cont'd)

12(a) i. Profit/(loss) on disposal of property, plant and equipment

	Group and Company	
	2021	2020
	GH¢'000	GH¢'000
Cost	961	1,176
Accumulated depreciation	(716)	(846)
Net book value	245	330
Sale proceeds	(457)	(153)
(Profit)/Loss on disposal	(212)	177

12(a) ii. Write off of property, plant and equipment

Group and Company		
Cost	6,965	-
Accumulated depreciation	(2,595)	-
Net book value	4,370	-

The write-off relates to rebranding of PPE as a result of change of the Company's logo. The written off assets had no market value or scrap value. The write-off of GH¢4,370,000 was recorded within general, administrative and selling expenses in the statement of profit or loss.

12(a) iii. Assets under construction (capital work-in-progress)

The balance of GH¢53,817,000 (2020:GH¢34,319,000) and GH¢54,008,000 (2020:GH¢33,779,000) for Group and Company respectively relates to the construction of new service stations, major renovations to existing service stations and other constructions.

12(a) iv. Security

Ghanstock Limited Company's Tank Farm, amounting to GH¢59,862,000 has been pledged as a security for the bank loan (see note 21).

12(b). Assets held for sale

Assets held for sale represent some leasehold properties owned by the Group and Company. The Group and Company considered these assets to meet the criteria to be classified as held for sale at the reporting date for the following reasons:

- The Board of Directors of the Group approved the plan to sell on 29 May 2018.
- The properties are available for immediate sale and can be sold to the buyer in their current condition.
- Management is still committed to a plan to sell the assets as these assets are being actively marketed.
- The asset is being actively marketed for sale at a sale price reasonable in relation to its fair value.

The properties classified as held for sale as at 31 December and reported under current assets are, as follows:

	Group and Company	
	2021	2020
	GH¢'000	GH¢'000
Cost	721	721
Accumulated depreciation	(193)	(193)
Net book value	528	528

13. Intangible assets and goodwill

	Group		Company	
	2021	2020	2021	2020
	GH¢'000	GH¢'000	GH¢'000	GH¢'000
Software (Note 13[a])	832	1,356	769	1,291
Goodwill (Note 13[b])	12,083	12,083	12,083	12,083
	12,915	13,439	12,852	13,374

(a) Software		
Group		
Cost		
Balance at 1 January	4,237	3,391
Additions	98	837
Foreign Exchange difference	20	9
Balance at 31 December	4,355	4,237
Amortisation		
Balance at 1 January	2,881	2,360
Amortisation for the year	627	515
Exchange difference	15	6
Balance at 31 December	3,523	2,881
Carrying amount at 31 December	832	1,356
Company		
Cost		
Balance at 1 January	4,037	3,200
Additions	36	837
Balance at 31 December	4,073	4,037
Amortisation		
Balance at 1 January	2,746	2,247
Amortisation for the year	558	499
Balance at 31 December	3,304	2,746
Carrying amount at 31 December	769	1,291

13. Intangible assets and goodwill (cont'd)

(b) Goodwill

	Group and Company	
	2021	**2020**
Cost	**GH¢'000**	**GH¢'000**
Balance at 1 January	**15,092**	15,092
Balance at 31 December	**15,092**	15,092
Impairment		
Balance at 1 January	**(3,009)**	(3,009)
Balance at 31 December	**(3,009)**	(3,009)
Carrying amount at 31 December	**12,083**	12,083

This relates to goodwill arising on the acquisition of Mobil Oil Ghana Limited in 2006.

Allocation of goodwill to cash-generating units:

For the purposes of the impairment assessment, management allocates the goodwill on a global basis (CGU).

The CGU continue to generate positive cash flows. The recoverable amount of the CGU is based on value in use calculation which uses cash flow projections based on annual financial budgets and business plan approved by management.

The Company has used a five-year period in line with its five-year strategic plan. The calculation of value in use is based on these key assumptions: throughput volumes, unit margins, gross margins on variable expenses and direct fixed costs. Furthermore, the value in use is most sensitive to the discount rate and growth rate. The projected cash flows have been reassessed to compare the assumptions at initial recognition to the current performance of the CGU.

The recoverable amount of the global operations as a cash-generating unit is determined on a value-in-use calculation which uses cash flow projections based on financial budgets approved by the management covering a five-year period and discount rate of 16.84% (2020: 16.74%).

Management believes that a 0.1% per annum growth rate is reasonable based on our historical volumes.

Management also believes that any reasonably possible change in the key assumptions on which recoverable amount is based would not cause the aggregate carrying amount to exceed the aggregate recoverable amount of the cash-generating unit.

As at 31 December 2021, no impairment loss was assessed (2020: nil).

14. Investment in associates and subsidiaries

(a) Associates

	Group		Company	
	2021	**2020**	**2021**	**2020**
	GH¢'000	**GH¢'000**	**GH¢'000**	**GH¢'000**
Investments in associated companies				
Ghana Bunkering Services Limited (GBS)	**3,262**	3,451	**12**	12
Road Safety Limited Company (RSL) *	**-**	-	**-**	-
Share of loss from GBS	**(352)**	(189)	**-**	-
	2,910	3,262	**12**	12

* The investment in RSL is less than GH¢1,000 and therefore rounded to nil.

14. Investment in associates and subsidiaries (cont'd)

Investments in associates represent investments in:

Ghana Bunkering Services Limited

The investment in Ghana Bunkering Services Limited represents shares, held by the Company conferring the right to exercise 48.5% of votes exercisable at general meetings. Ghana Bunkering Services Limited is a company incorporated in Ghana to provide bunkering services to petroleum marketers in the country.

Road Safety Limited Company (RSL)

The Company has a 50% interest in RSL (formerly, Petroleum Road Transport Safety Limited), a company incorporated in Ghana. Its principal business is to provide driver education and maintenance services for vehicles used in the haulage of petroleum products.

The Directors of the Group are of the view that the results of Road Safety Limited Company are very immaterial to the Group and as such its results have not been included in the consolidated financial statements. However, the results of Ghana Bunkering Services Limited have been included in the consolidated financial statements.

The following table summarises the financial information of Ghana Bunkering Services Limited as included in its own financial statements. The table also reconciles the summarised financial information to the carrying amount of the Group's interest in Ghana Bunkering Services.

	2021	2020
	GH¢'000	GH¢'000
Percentage ownership interest	**48.5%**	48.5%
Non- current assets	**3,694**	4,137
Current assets	**3,991**	3,909
Non-current liabilities	**(262)**	(267)
Current liabilities	**(1,423)**	(1,054)
Net assets	**6,000**	6,725
Carrying amount of interest in associate (48.5%)	**2,910**	3,262
Revenue	**980**	1,292
Loss from operations	**(725)**	(390)
Group's share of total loss from operations (48.5%)	**(352)**	(189)

The following table summarises the reconciliation of the opening investment to the closing investment in Ghana Bunkering Services Limited.

	2021	2020
	GH¢'000	GH¢'000
Net assets as at 1 January	**6,725**	7,115
Loss for the period	**(725)**	(390)
Net assets as at 31 December	**6,000**	6,725
Group's share in %	**48.5%**	48.5%
Group's share in associate	**2,910**	3,262

14. Investment in associates and subsidiaries (cont'd)

14(b). Subsidiary

The Group has a 55% interest in Ghanstock Limited Company, a company incorporated in Ghana and authorised to build, own, operate and maintain petroleum storage facilities.

Company

	2021	2020
	GH¢'000	GH¢'000
Gross investment in subsidiary	274	3,274
Impairment	-	(3,000)
Carrying Amount	274	274

As at the end of the current year, the subsidiary, Ghanstock Limited Company's, net liability position was GH¢16,003,000 which exceeded the Company's investment in the subsidiary of GH¢274,000. The recoverable amount of the subsidiary of GH¢274,000 as at 31 December 2021, has been determined based on a value in use calculation using cash flow projections from financial budgets approved by management covering a five-year period. The projected cash flows was updated to reflect the current economic conditions of the subsidiary. The pre-tax discount rate applied to cash flow projections is 20.9% and cash flows beyond the five-year period were extrapolated using an average rate of 10.8% growth rate (and 6% after the forecast period) that is the same as the long-term average growth rate for entities in the same industry as the subsidiary. The result of the analysis shows that the recoverable amount exceeded the carrying amount of the investment at the reporting date. In the previous year an impairment charge of GH¢3,000,000 was recognised.

Key assumptions used in value in use calculations and sensitivity to changes in assumptions

The calculation of value in use is most sensitive to the following assumptions:

- EBITDA: This is based on average values achieved in the three years preceding the beginning of the budget period. In 2021, the EBITDA for the subsidiary was 13.97%. This was increased over the budget period for anticipated efficiency improvements. An average in the EBITDA over the five year period of 56.6% per annum was applied.
- Discount rates: Discount rates represent the current market assessment of the risks specific to the subsidiary, taking into consideration the time value of money and individual risks of the underlying assets that have not been incorporated in the cash flow estimates. The discount rate calculation is based on the specific circumstances of the subsidiary and is derived from its weighted average cost of capital (WACC). The WACC takes into account both debt and equity. The cost of equity is derived from the expected return on investment by the subsidiary's investors. The cost of debt is based on the interest-bearing borrowings the subsidiary is obliged to service.
- General price inflation: Estimates are obtained from published indices from official sources. Management has considered the possibility of greater-than-forecast increases in general price inflation. Forecast price inflation lies within a range of 6% to 13%.
- Growth rates used to extrapolate cash flows beyond the forecast period: Rates are based on the projected increase in utilisation capacity. Management recognises that the possibility of new entrants can have a significant impact on growth rate assumptions.

Any adverse movement in any of the key assumptions would lead to further impairment.

15. Inventories

	Group 2021 GH¢'000	Group 2020 GH¢'000	Company 2021 GH¢'000	Company 2020 GH¢'000
Trading				
Lubricants	94,245	38,023	94,245	38,023
Bitumen	5,753	7,982	5,753	7,982
Fuel	1,999	11,651	1,999	11,651
Additives	54,571	31,409	54,471	31,409
Stock in transit	14,710	10,737	14,710	10,737
Special fluid	2,653	2,240	2,653	2,240
	173,831	102,042	**173,831**	102,042
Non-Trading				
Consumables	2,578	2,534	2,038	2,035
Packing materials	6,712	4,260	6,712	4,260
	183,121	108,836	**182,581**	108,337

Inventories of GH¢ 1,625,475,826 (2020: GH¢ 1,058,536,000) were recognized as an expense in cost of sales during the year for the Company.

An amount of GH¢14,000 was charged to cost of sales during the year ended 31 December 2021 to write-down inventory to their net realisable value (2020: GH¢202,000).

16. Trade & other receivables

	Group 2021 GH¢'000	Group 2020 GH¢'000	Company 2021 GH¢'000	Company 2020 GH¢'000
Trade receivables	**260,807**	199,594	**260,751**	198,527
Other receivables	**30,548**	29,148	**29,241**	28,663
Prepayments	**3,724**	4,444	**3,680**	4,353
	295,079	233,186	**293,672**	231,543

The maximum amount due from staff during the year for the Group was approximately GH¢ 3,661,839 (2020: GH¢ 3,127,572) and for the Company GH¢ 3,627,297 (2020: GH¢3,098,510). These amounts are included in other receivables. Information about the Group's and Company's exposure to credit and market risk and impairment loss for trade and other receivable is included in note 23(ii).

17. Cash and cash equivalent

	Group 2021 GH¢'000	Group 2020 GH¢'000	Company 2021 GH¢'000	Company 2020 GH¢'000
Cash at hand**	-	4	-	-
Cash at bank	144,141	91,662	142,109	89,833
Cash and bank balances	**144,141**	91,666	**142,109**	89,833

**Cash in hand balances less than GH¢ 1,000 are shown as nil for both Group and Company as a result of rounding.

17. Cash and cash equivalent (cont'd)

i. Reconciliation to the cashflow statement

The above figures reconcile to the amount of cash shown in the statement of cash flows at the end of the financial year as follows:

	Group	Group	Company	Company
	2021	2020	2021	2020
	GH¢'000	GH¢'000	GH¢'000	GH¢'000
Cash at bank and in hand	144,141	91,666	142,109	89,833
Bank overdrafts	(3,108)	(2,406)	(3,108)	(2,406)
Balance per statement of cash flows	141,033	89,260	139,001	87,427

18 (a). Stated capital

	Group and Company		Group and Company	
	2021	2020	2021	2020
		GH¢'000		GH¢'000
	No. of shares	Proceeds	No. of shares	Proceeds
Authorised:				
Ordinary Shares of no par value	250,000,000		250,000,000	
Issued and fully paid				
For cash	610,000	22	610,000	22
For consideration other than cash	10,069,259	49,694	10,069,259	49,694
Capitalisation issue	101,194,813	1,506	101,194,813	1,506
	111,874,072	51,222	111,874,072	51,222

The holders of ordinary shares are entitled to receive dividend as declared from time to time and are entitled to one vote per share at meetings of the Company. There is no call or instalment unpaid on any share and there are no shares in treasury

18 (b). Foreign Currency Translation

This relates to exchange differences arising on translation of the operations of Ghanstock Limited Company, the Company's subsidiary. These are recognised in other comprehensive income and accumulated in a separate reserve within equity.

18 (c). Dividend

The following dividends were declared and paid during the year.

	Group and Company	
	2021	2020
	GH¢'000	GH¢'000
Final dividend for 2020: GH¢ 0.1734 per share (2019: GH¢0.0845 per share)	19,399	9,453
Interim dividend for 2021: GH¢ 0.0694 per share (2020: GH¢ 0.0694 per share)	7,764	7,764
	27,163	17,217
Dividend proposed	75,590	19,399

Proposed dividends are subject to approval at the annual general meeting and are not recognised as a liability as at 31 December. There are also no tax consequences associated with these proposed dividends.

19. Earnings per share

Basic

Basic earnings per share is calculated by dividing the net profit attributable to equity holders of the Company by the weighted average number of shares in issue during the year.

	Group 2021 GH¢'000	Group 2020 GH¢'000	Company 2021 GH¢'000	Company 2020 GH¢'000
Profit attributable to equity holders of the Company	107,965	114,235	112,744	113,684
Weighted average number of ordinary shares in issue	111,874,072	111,874,072	111,874,072	111,874,072
Basic earnings per share	0.9651	1.0211	1.0078	1.0162
Diluted earnings per share	0.9651	1.0211	1.0078	1.0162

Diluted

Diluted earnings per share is calculated by adjusting the weighted average number of ordinary shares, to assume all dilutive potential ordinary shares. At 31 December 2021 and 2020, the Group and Company had no dilutive potential ordinary shares.

20. Trade and other payables

	Group 2021 GH¢'000	Group 2020 GH¢'000	Company 2021 GH¢'000	Company 2020 GH¢'000
Trade payables	347,620	198,341	346,816	197,355
Non-trade payables	108,987	121,636	108,316	120,966
Accrued expenses	15,997	11,940	15,910	11,452
	472,604	331,917	471,042	329,773

Information about the Group and Company's exposure to currency and liquidity risks is included in note 23(iii) and (iv).

21. Loans and Borrowings

	Group 2021 GH¢'000	Group 2020 GH¢'000	Company 2021 GH¢'000	Company 2020 GH¢'000
Current				
Secured bank loans	6,961	10,833	-	-
	6,961	10,833	-	-
Non-current				
Secured bank loans	62,664	56,142	-	-
	62,664	56,142	-	-

21. Loans and Borrowings (cont'd)

a. Terms and debt repayment schedule

The terms and conditions of the outstanding loans are as follows:

Group				**31-Dec-21**	
				Carrying value	**Fair value**
	Nominal interest	**Currency**	**Year of maturity**	**GH¢'000**	**GH¢'000**
Secured bank loan (FABL)	5.87%	US$	2031	**69,614**	**80,526**
				31 December 2020	
Secured bank loan (Absa)	7.21%	US$	2027	66,975	79,989

Absa Bank Ghana Limited (ABSA)

The secured loan facility was obtained for the construction of a Tank Farm at Takoradi, Ghana. The tenure of the loan was 9 years with interest pegged at 5.75% plus 3 months libor. The loan was paid off during the year.

The facility had the following as security:

- Corporate guarantee of GH¢32,694,999 from Total Petroleum Ghana PLC.
- Corporate guarantee of GH¢26,750,454 from Fueltrade Limited.
- Fixed and floating charge debenture in Absa Bank Ghana Limited's standard form covering the Tank Farm with a carrying amount of GH¢20,330,499.
- Charge of GH¢8,800,000 over Total Petroleum Ghana PLC's land with property title WR.412/13 situated at Takoradi, Ghana.

First Atlantic Bank (Ghana) Limited (FABL)

This is a secured loan facility of US$ 10,623,477 obtained during the year to take over the outstanding exposure with Absa Bank Ghana Limited. The facility has a tenure of 10 years and attracts interest of 6% per annum. Repayment of the loan is on a quarterly basis for principal. There is a 24-month moratorium on interest.

The facility has the following as security:

- Legal mortgage over tank farm situated at Takoradi belonging to the Obligor.
- All assets debenture over fixed and floating assets of the Obligor.
- Corporate guarantee from Total Petroleum Ghana Plc supported with a Board Resolution.
- Corporate guarantee from Fueltrade Limited supported with a Board Resolution.

Company

The Company's unsecured borrowings at the end of the period was GH¢ Nil (2020: GH¢Nil).

21. Loans and Borrowings (cont'd)

b. Reconciliation of movements of liabilities to cash flows arising from financing activities

Year ended 31 December 2021	**Lease liabilities**	**Loans and borrowings**	**Total**
Group			
	GH¢'000	**GH¢'000**	**GH¢'000**
Balance at 1 January 2021	**16,508**	**66,975**	**83,483**
Changes from financing cash flows			
Repayment of loan	**-**	**(3,980)**	**(3,980)**
Principal elements for lease payments	**(18,551)**	**-**	**(18,551)**
Total changes from financing cash flows	**(18,551)**	**(3,980)**	**(22,531)**
The effect of changes in foreign exchange rates	**-**	**5,319**	**5,319**
Other changes			
New leases	**26,033**	**-**	**26,033**
Interest expense	**4,503**	**3,248**	**7,751**
Interest paid	**(2,352)**	**(1,937)**	**(4,289)**
Total liability-related other changes	**28,184**	**1,311**	**29,495**
Balance at 31 December 2021	**26,141**	**69,625**	**95,766**

Year ended 31 December 2020			
Group			
Balance at 1 January 2020	13,095	73,248	86,343
Changes from financing cash flows			
Repayment of loan	-	(10,608)	(10,608)
Principal elements for lease payments	(10,259)	-	(10,259)
Total changes from financing cash flows	(10,259)	(10,608)	(20,867)
The effect of changes in foreign exchange rates	-	2,739	2,739
Other changes			
New leases	12,011	-	12,011
Interest expense	2,542	5,003	7,545
Interest paid	(881)	(3,407)	(4,288)
Total liability-related other changes	13,672	1,596	15,268
Balance at 31 December 2020	16,508	66,975	83,483

Interest paid shown in the statement of cash flows comprise interest on loans and borrowings set out above and interest paid on lease liabilities in note 33(b).

21. Loans and Borrowings (cont'd)

Year ended 31 December 2021	**Lease liabilities**	**Loans and borrowings**	**Total**
Company			
	GH¢'000	**GH¢'000**	**GH¢'000**
Balance at 1 January 2021	**16,508**	**-**	**16,508**
Changes from financing cash flows			
Principal elements for lease payments	**(18,551)**	**-**	**(18,551)**
Total changes from financing cash flows	**(18,551)**	**-**	**(18,551)**
Other changes			
New leases	**26,033**	**-**	**26,033**
Interest expense	**4,503**	**-**	**4,503**
Interest paid	**(2,352)**		**(2,352)**
Total liability-related other changes	**28,184**	**-**	**28,184**
Balance at 31 December 2021	**26,141**	**-**	**26,141**

Year ended 31 December 2020			
Company			
Balance at 1 January 2020	13,095	6,438	19,533
Changes from financing cash flows			
Repayment of loan	-	(6,250)	(6,250)
Principal elements for lease payments	(10,259)	-	(10,259)
Total changes from financing cash flows	(10,259)	(6,250)	(16,509)
Other changes			
New leases	12,011	-	12,011
Interest expense	2,542	597	3,139
Interest paid	(881)	(785)	(1,666)
Total liability-related other changes	13,672	(188)	13,484
Balance at 31 December 2020	16,508	-	16,508

Information about the Group and Company's exposure to interest rate, foreign currency and liquidity risks is included in Note 23.

22. Provisions

	Group and Company	
	2021	2020
	GH¢'000	GH¢'000
Balance at 1 January	1,547	1,547
Balance at 31 December	1,547	1,547

The outstanding provision represents legal provision of GH¢1,547,000 (2020: GH¢1,547,000). The provision has been estimated based on historical outcome of legal cases. The Group and Company are uncertain about the timing of any cash outflow.

23. Financial Risk Management

(i) Overview

The Group and Company have exposure to the following risks from its use of financial instruments:

- Credit risk
- Liquidity risk
- Market risk

This note presents information about the Group and Company's exposure to each of the above risks, the Group and Company's objectives, policies, and processes for measuring and managing risk, and the Group and Company's management of capital.

Risk management framework

The Group and Company's Board of Directors have overall responsibility for the establishment and oversight of the Group's and Company's risk management framework. The Board's Audit Committee is responsible for monitoring compliance with the Group and Company's risk management policies and procedures, and for reviewing the adequacy of the risk management framework in relation to the risks faced by the Group and Company.

The Group and Company's risk management policies are established to identify and analyse risks faced by the Group and Company, to set appropriate risk limits and controls, and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions, products and services offered.

The Group and Company, through its training and management standards and procedures, continues to develop a disciplined and constructive control environment, in which all employees understand their roles and obligations.

The Group and Company's Audit Committee is assisted in its oversight role by Internal Audit. Internal Audit undertakes both regular and ad hoc reviews of risk management controls and procedures, the results of which are reported to the Audit Committee.

The Audit Committee gain assurance in relation to the effectiveness of internal control and the risk management framework from: summary information in relation to the management of identified risks; detailed review of the effectiveness of management of selected key risks; results of management's self-assessment process over internal control; and the independent work of the internal audit department, which ensures that the Audit Committee and management understand the Group and Company's key risks and risk management capability; sets standards on governance and compliance; and provides assurance over the quality of the Group and Company's internal control and management of key risks.

(ii) Credit risk

Credit risk is the risk of financial loss to the Group and Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the Group and Company's receivable from customers. The Group and Company evaluate the concentration of risk with respect to trade receivables as low, as its customers are located across the country and in several industries or sectors.

Exposure to credit risk

The carrying amount of financial assets represents the maximum credit exposure.

23. Financial Risk Management (cont'd)

(ii) Credit risk (cont'd)

Trade receivables

The Group and Company's exposure to credit risk is influenced mainly by the individual characteristics of each customer. The credit control committee has established a credit policy under which a new customer is analysed individually for credit worthiness before the Group and Company's standard payment terms and conditions are offered. The Group and Company generally trade with pre defined and selected customers. Credit exposure on trade receivable is covered by customers issuing post dated cheques to cover amount owed, as well the use of customer's security deposits.

Impairment analysis of trade and other receivables

The Group and Company use an allowance matrix to measure the ECLs of trade receivables from customers, which comprise a very large number of small balances. Loss rates are calculated using a 'historical loss rate' method based on actual credit loss experience over the past three years adjusted to reflect current and forward-looking information on macroeconomic factors. The Group has identified inflation rates to be the most relevant factors, and accordingly adjusts the historical loss rates based on expected changes in this factor.

The following table provides information about the exposure to credit risk and ECLs for trade receivables as at 31 December.

Group 2021	**Weighted average loss rate**	**Gross carrying amount**	**Loss allowance**	**Credit impaired**
	%	**GH¢'000**	**GH¢'000**	
Neither past due nor impaired (less than 30 days)	**0.00%**	**166,606**	**-**	**No**
Past due (30-90 days)	**0.00%**	**89,667**	**-**	**No**
Past due more than 90 days	**89.81%**	**44,516**	**39,982**	**Yes**
		300,789	**39,982**	
Group 2020				
Neither past due nor impaired (less than 30 days)	0.00%	107,907	-	No
Past due (30-90 days)	4.77%	93,118	4,439	No
Past due more than 90 days	93.58%	46,877	43,869	Yes
		247,902	48,308	

Company 2021	**Weighted average loss rate**	**Gross carrying amount**	**Loss allowance**	**Credit impaired**
	%	**GH¢'000**	**GH¢'000**	
Neither past due nor impaired (less than 30 days)	**0.00%**	**166,550**	**-**	**No**
Past due (30-90 days)	**0.00%**	**89,667**	**-**	**No**
Past due more than 90 days	**89.82%**	**44,516**	**39,982**	**Yes**
		300,733	**39,982**	
Company 2020				
Neither past due nor impaired (less than 30 days)	0.00%	106,840	-	No
Past due (30-90 days)	4.76696%	93,118	4,439	No
Past due more than 90 days	93.5838%	46,877	43,869	Yes
		246,835	48,308	

23. Financial Risk Management (cont'd)

(ii) Credit risk (cont'd)

Movements in the allowance for impairment in respect of trade receivables

The movement in the allowance for impairment in respect of trade receivables during the year was as follows:

	Group and Company	
	2021	2020
	GH¢'000	GH¢'000
Balance at 1 January	48,308	27,693
Impairment (release)/loss recognised in profit or loss	(5,274)	20,615
Write-off against provision	(3,052)	-
Balance at 31 December	39,982	48,308

The allowance account for trade receivables is used to record impairment losses unless the Group and Company are satisfied that no recovery of the amount owing is possible; at which point the amounts considered irrecoverable are written off against trade receivables directly.

Other receivables

The Group and Company's exposure to credit risk in respect of other receivables is minimal. The Group and Company have transacted business with these non-trade customers over the years. No forward-looking information have been identified by the Directors that could materially impact the payment profile of these non-trade customers. Hence no impairment loss was recognised for financial assets.

Cash and cash equivalents

Group

The Group held cash and cash equivalents of GH¢ 144,141,000 (2020: GH¢ 91,666,000) at the reporting date with banks which are assessed as having a relatively good credit rating.

Company

The Company held cash and cash equivalents of GH¢ 142,109,000 (2020: GH¢ 89,833,000) at the reporting date with banks which are assessed as having a relatively good credit rating.

Amounts due from related Companies

The Group and Company's exposure to credit risk in respect of amounts due from related companies is minimized. The Group and Company have transacted business with related companies over the years, and there have been no defaults in payment of outstanding debts. The Directors have assessed that there are no forward-looking information that would materially impact the payment profile of the counter party.

(iii) Liquidity risk

Liquidity risk is the risk that the Group and Company either do not have sufficient financial resources available to meet all its obligations and commitments as they fall due, or can access them only at excessive cost. The Group and Company's approach to managing liquidity is to ensure that it will maintain adequate liquidity to meet its liabilities when due. In addition, the Group and Company maintain the following lines of credit:

(a) Ecobank Ghana PLC

The Company has an unsecured overdraft facility not exceeding GH¢13 million with Ecobank to finance the Company's receivables, additions to inventories and other operational bills. The facility expires on 31 May 2022.

(b) Standard Chartered Bank Ghana PLC

The Company had an unsecured overdraft facility of GH¢20 million with Standard Chartered Bank Ghana PLC to finance working capital. The facility expired on 31 December 2021.

23. Financial Risk Management (cont'd)

(iii) Liquidity risk (cont'd)

(c) Absa Bank Ghana Limited

The Company has an unsecured overdraft facility of GH¢10 million with Absa Bank Ghana Limited to finance working capital. The is a revolving facility with no maturity.

(d) Stanbic Bank Ghana Limited

The Company has an unsecured overdraft facility of GH¢18 million with Stanbic Bank Ghana Limited to finance working capital. This is a revolving facility with no maturity.

(e) United Bank for Africa Ghana Limited

The Company has an unsecured overdraft facility of GH¢10 million with United Bank for Africa Ghana Limited to finance working capital. The facility expires on 31st March 2022.

(f) First Atlantic Bank Limited

The Group has a secured loan facility of US$ 10.5 million with First Atlantic Bank Limited. The facility has a tenure of 10 years and attracts interest of 6% per annum.

Exposure to liquidity risk

The following are the contractual maturities of financial liabilities at the reporting date. The amounts are gross and undiscounted, and include estimated interest payments

Group	**Carrying amounts**	**Contractual Cashflows**	**1 year or less**	**1 to 2 years**	**2 to 5 years**	**5 years and over**
2021	**GH¢'000**	**GH¢'000**	**GH¢'000**	**GH¢'000**	**GH¢'000**	**GH¢'000**
Non-derivative financial liabilities						
Loans and borrowings	**69,625**	**85,440**	**13,704**	**20,209**	**42,534**	**8,993**
Lease liabilities	**26,141**	**48,031**	**11,365**	**12,801**	**8,723**	**15,142**
Amounts due to related companies	**126,464**	**126,464**	**126,464**	**-**	**-**	**-**
Bank overdrafts	**3,108**	**3,108**	**3,108**	**-**	**-**	**-**
Trade and other payables**	**465,556**	**465,556**	**465,556**	**-**	**-**	**-**
	690,894	**728,599**	**620,197**	**33,010**	**51,257**	**24,135**

	Carrying amounts	**Contractual Cashflows**	**1 year or less**	**1 to 2 years**	**2 to 5 years**	**5 years and over**
2020	**GH¢'000**	**GH¢'000**	**GH¢'000**	**GH¢'000**	**GH¢'000**	**GH¢'000**
Non-derivative financial liabilities						
Loans and borrowings	66,975	92,201	11,954	21,825	46,100	12,322
Lease liabilities	16,508	29,185	5,631	4,215	8,184	11,155
Amounts due to related companies	140,376	140,376	140,376	-	-	-
Bank overdrafts	2,406	2,406	2,406	-	-	-
Trade and other payables**	327,046	327,046	327,046	-	-	-
	553,311	591,214	487,413	26,040	54,284	23,477

**- Excluded from the Group's trade and other payables is statutory payables of GH¢ 7,048,000 (2020: GH¢ 4,871,000).

23. Financial Risk Management (cont'd)

(iii) Liquidity risk (cont'd)

Company

2021	**Carrying amounts**	**Contractual Cashflows**	**1 year or less**	**1 to 2 years**	**2 to 5 years**	**5 years and over**
	GH¢'000	**GH¢'000**	**GH¢'000**	**GH¢'000**	**GH¢'000**	**GH¢'000**
Non-derivative financial liabilities						
Lease liabilities	**26,141**	**48,031**	**11,365**	**12,801**	**8,723**	**15,142**
Amounts due to related companies	**112,938**	**112,938**	**112,938**	**-**	**-**	**-**
Bank overdrafts	**3,108**	**3,108**	**3,108**	**-**	**-**	**-**
Trade and other payables**	**464,023**	**464,023**	**464,023**	**-**	**-**	**-**
	606,210	**628,100**	**591,434**	**12,801**	**8,723**	**15,142**

Company						
2020						
Non-derivative financial liabilities						
Lease liabilities	16,508	29,185	5,631	4,215	8,184	11,155
Amounts due to related companies	129,571	129,571	129,571	-	-	-
Bank overdrafts	2,406	2,406	2,406	-	-	-
Trade and other payables**	325,265	325,265	325,265	-	-	-
	473,750	486,427	462,873	4,215	8,184	11,155

**- Excluded from the Company's trade and other payables is statutory payables of GH¢7,019,000.00 (2020: GH¢4,508,000).

(iv) Market risks

Market risk is the risk that changes in market prices, such as foreign exchange rates, interest rates and equity prices will affect the Group and Company's income or the value of its holdings of financial instruments. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimising returns.

Foreign currency risk

The Group and Company are exposed to currency risk on purchases and borrowings that are denominated in currencies other than the functional currency. The currencies in which these transactions primarily are denominated are Euro and US Dollars. The Group and Company do not hedge their foreign currency risk.

Exposure to currency risk

The Group and Company's exposure to foreign currency risk were as follows based on notional amounts:

23. Financial Risk Management (cont'd)

Market risks (cont'd)

Foreign currency risk (cont'd)

Group

31 December 2021	**EURO**	**USD**	**CFA**	**CHF**	**GBP**
Trade and other payables	**(453)**	**(10,236)**	**(1,565)**	**-**	**(11)**
Amounts due to related companies	**(241)**	**(10,007)**	**(13,360)**	**(58)**	**-**
Loans and borrowings	**-**	**(10,623)**	**-**	**-**	**-**
Bank overdraft	**-**	**(953)**	**-**	**-**	**(3)**
Cash and cash equivalents	**403**	**6,000**	**-**	**-**	**-**
Amount due from related companies	**119**	**425**	**-**	**-**	**-**
Trade and other receivables	**120**	**6,982**	**-**	**-**	**-**
Gross exposure	**(52)**	**(18,412)**	**(14,925)**	**(58)**	**(14)**

31 December 2020	EURO	USD	CFA	CHF	GBP
Trade and other payables	(453)	(8,534)	(1,565)	-	(11)
Amounts due to related companies	(1,162)	(10,102)	(13,360)	(138)	-
Loans and borrowings	-	(11,237)	-	-	-
Bank overdraft	-	(350)	-	-	-
Cash and cash equivalents	122	6,925	-	-	-
Amount due from related companies	146	555	-	-	-
Trade and other receivables	61	4,362	-	-	-
Gross exposure	(1,286)	(18,381)	(14,925)	(138)	(11)

Company

31 December 2021	**EURO**	**USD**	**CFA**	**CHF**	**GBP**
Related party loan	**-**	**275**	**-**	**-**	**-**
Trade and other payables	**(453)**	**(8,293)**	**(1,565)**	**-**	**(11)**
Amounts due to related companies	**(241)**	**(6,071)**	**(13,360)**	**(58)**	**-**
Bank overdraft	**(381)**	**(953)**	**-**	**-**	**(3)**
Cash and cash equivalents	**403**	**5,679**	**-**	**-**	**-**
Amount due from related companies	**119**	**686**	**-**	**-**	**-**
Trade and other receivables	**120**	**6,910**	**-**	**-**	**-**
Gross exposure	**(433)**	**(1,767)**	**(14,925)**	**(58)**	**(14)**

31 December 2020	EURO	USD	CFA	CHF	GBP
Related party loan	-	275	-	-	-
Trade and other payables	(453)	(8,293)	(1,565)	-	(11)
Amounts due to related companies	(1,162)	(9,899)	(13,360)	(138)	-
Bank overdrafts	-	(350)			
Cash and cash equivalents	122	6,719	-	-	-
Amount due from related companies	146	816	-	-	-
Trade and other receivables	61	4,107	-	-	-
Gross exposure	(1,286)	(6,625)	(14,925)	(138)	(11)

23. Financial Risk Management (cont'd)

Market risks (cont'd)

Foreign currency risk (cont'd)

The following exchange rates applied during the year:

	Average Rate		Reporting Rate	
	2021	**2020**	**2021**	**2020**
Ghana Cedi:				
Euro 1	**7.1976**	6.6924	**7.3988**	7.3904
USD 1	**6.0292**	5.8103	**6.4500**	5.9600
CFA 1	**0.0108**	0.0090	**0.0105**	0.0106
CHF 1	**6.5954**	6.1807	**7.0577**	6.7673
GBP 1	**8.3450**	7.5013	**8.8023**	8.1795

Sensitivity analysis on currency risk

The following table shows the effect of a strengthening or weakening of the GH¢ against all other currencies on the Group and Company's equity and profit or loss. This sensitivity analysis indicates the potential effect on equity and profit or loss based upon the foreign currency exposures recorded at December 31 (see "currency risk" above), and it does not represent actual or future gains or losses. The sensitivity analysis is based on the percentage difference between the highest daily exchange rate and the average exchange rate per currency recorded in the course of the respective financial year. The same was done for the prior year.

A strengthening/weakening of the GH¢, by the rates shown in the table, against the following currencies at 31 December have increased/decreased equity and profit or loss by the amounts shown below.

This analysis assumes that all other variables, in particular interest rates, remain constant.

Group

At 31 December	**2021**			**2020**		
	% Change	**Strengthening: Impact on equity and profit or loss - increase/ (decrease)**	**Weakening: Impact on equity and profit or loss - increase/ (decrease)**	**% Change**	**Strengthening: Impact on equity and profit or loss - increase/ (decrease)**	**Weakening: Impact on equity and profit or loss - increase/ (decrease)**
Euro	**3%**	**2**	**(2)**	10%	129	(129)
US$	**7%**	**1,290**	**(1,290)**	3%	552	(552)
CFA	**3%**	**448**	**(448)**	12%	1,791	(1,791)
CHF	**7%**	**4**	**(4)**	9%	12	(12)
GBP	**5%**	**1**	**(1)**	9%	1	(1)

Company

At 31 December						
Euro	**3%**	**13**	**(13)**	10%	129	(129)
US$	**7%**	**124**	**(124)**	3%	199	(199)
CFA	**3%**	**448**	**(448)**	12%	1,791	(1,791)
CHF	**7%**	**4**	**(4)**	9%	12	(12)
GBP	**5%**	**1**	**(1)**	9%	1	(1)

23. Financial Risk Management (cont'd)

Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Group and Company's exposure to the risk of changes in market interest rates relates primarily to the Group and Company's long-term debt obligations with floating interest rates.

The Group and Company manage interest rate risk by having a balanced portfolio of fixed and variable rate loans and borrowings.

Standard scenario that are considered on a monthly basis include a 100 basis point (bp) parallel fall or rise in the market interest rate. A change of a 100 basis point in the interest rate at the reporting rate would have impacted equity and profit or loss by the amounts shown below:

Group

	2021 Increase GH¢'000	2021 Decrease GH¢'000	2020 Increase GH¢'000	2020 Decrease GH¢'000
Interest income impact	-	-	174	(174)
Interest expense impact	(727)	727	(694)	694
	(727)	727	(520)	520
Company				
Interest income impact	-	-	174	(174)
Interest expense impact	(31)	31	(24)	24
	(31)	31	150	(150)

Accounting classifications and fair values

A number of the Group and Company's accounting policies and disclosures require the determination of fair value, for both financial and non-financial assets and liabilities. Fair values have been determined for disclosure purposes based on the following methods described below.

Trade and other receivables (Financial asset at amortised cost)

The fair value of trade and other receivables is estimated as the present value of future cash flows, discounted at the market rates of interest at the reporting date.

Trade and other payables (Other financial liabilities)

The fair value of trade and other payables is estimated as the present value of future cash flows, discounted at the market rates of interest at the reporting date.

Amounts due from related companies (Financial asset at amortised cost)

The fair value of amount due from related companies is estimated as the present value of future cash flows, discounted at the market rates of interest at the reporting date.

Amounts due to related companies (Other financial liabilities)

The fair value of amount due to related companies is estimated as the present value of future cash flows, discounted at the market rates of interest at the reporting date.

Cash and cash equivalents (Financial asset at amortised cost)

The fair value of cash and cash equivalents is estimated as its carrying amount where the cash is repayable on demand. Where it is not repayable on demand then the fair value is estimated as the present value of future cash flows, discounted at the market rate of interest at the reporting date.

Loans and borrowings (Other financial liabilities)

Fair value is calculated based on the present value of future principal and interest cash flows, discounted at the market rates of interest at the reporting date.

Lease liabilities (Other financial liabilities)

Fair value is calculated based on the present value of future payments, discounted at the incremental borrowing rates at the reporting date.

23. Financial Risk Management (cont'd)

Fair values versus carrying amounts

The following table shows the carrying amounts and fair values of financial assets and financial liabilities. Apart from loans and borrowings and the non-current amount due from related parties, the carrying amounts of financial assets and financial liabilities are a reasonable approximation of their fair values due to their short term nature. The fair values of the Group and Company's loans and borrowings and the non-current amount due from related parties are at level 3 of the fair value hierarchy.

	Group		Group		Company		Company	
	2021		2020		2021		2020	
	Carrying amount	Fair value	Carrying amount	Fair value	Carrying amount	Fair value	Carrying amount	Fair value
	GH¢'000	GH¢'000	GH¢'000	GH¢'000	GH¢'000	GH¢'000	GH¢'000	GH¢'000
(i) Financial assets (Amortized cost)								
Related party loan	-	-	-	-	1,774	1,019	1,639	941
Trade and other receivables	291,355	291,355	228,742	228,742	289,993	289,993	227,190	227,190
Amounts due from related companies - current	1,060	1,060	3,985	3,985	11,205	11,205	13,328	13,328
Cash and cash equivalents	144,141	144,141	91,666	91,666	142,109	142,109	89,833	89,833
Total financial assets	436,556	436,556	324,393	324,393	445,081	444,326	331,990	331,292
(ii) Financial liabilities (Other financial liabiliies)								
Loans and borrowings	69,625	86,566	66,975	79,989	-	-	-	-
Trade and other payables	465,556	465,556	327,046	327,046	464,023	464,023	325,265	325,265
Amounts due to related companies	126,464	126,464	140,376	140,376	112,938	112,938	129,571	129,571
Bank overdraft	3,108	3,108	2,406	2,406	3,108	3,108	2,406	2,406
Total financial liabilities not measured at fair value	664,753	681,694	536,803	549,817	580,069	580,069	457,242	457,242

*Excluded from the Group and Company's trade and other receivables is prepayment of GH¢ 3,724,000 (2020: GH¢4,444,000) and GH¢ 3,680,000 (2020:GH¢ 4,353,000) respectively.

24. Related party transactions

i. The Company is a subsidiary of TotalEnergies Marketing Afrique, a company incorporated in France. The ultimate parent company is TotalEnergies SE., a company incorporated in France.

ii. Chemical additives, bitumen and consumables costing GH¢236,447,103 (2020:GH¢167,860,168) were procured from TotalEnergies Marketing Afrique during the year.

iii. Included in general and administrative expenses is an amount of GH¢17,124,793 (2020:GH¢19,161,657) in respect of technical assistance fee payable to TotalEnergies Marketing Afrique and GH¢4,174,954 (2020: GH¢2,749,256) in respect of research and development fees to TotalEnergies Marketing Services.

24. Related party transactions (cont'd)

iv. Total compensation due to key management personnel of the Group and Company was GH¢8,345,227 (2020:GH¢7,440,621) and GH¢8,057,288 (2020:GH¢6,529,609) respectively. The compensation of the Group and Company's Directors includes salaries, allowances and contribution to defined contribution scheme. Amounts due from key management personnel was GH¢159,447 (2020:GH¢192,000).

Key management personnel are defined as those persons having authority and responsibility for planning, directing and controlling the activities of the Group and Company (directly or indirectly) and comprise the Directors and Senior Management of the Group and Company.

Outstanding balances in respect of transactions with related companies at the year-end were as follows:

Amount due from related companies

	Group 2021	Group 2020	Company 2021	Company 2020
Ghanstock Limited Company (subsidiary)	-	-	10,147	10,134
Other related companies*	1,060	3,985	1,058	3,194
Current	1,060	3,985	11,205	13,328
Ghanstock Limited Company (subsidiary)	-	-	1,774	1,639
Non-current**	-	-	1,774	1,639
Amount due to related companies				
TotalEnergies Marketing Afrique	100,461	87,228	100,461	87,228
Other related companies*	26,003	53,148	12,477	42,343
	126,464	140,376	112,938	129,571

*These are companies related by common shareholding and directorship.

None of the balances is secured. No expense has been recognised in the current and prior year for bad and doubtful debts in respect of amounts owed by related parties. Settlement of balances will be made in cash.

**The non-current amount due from related companies represents a loan facility of US$ 275,000 granted to Ghanstock Limited Company in 2019 to enable it meet one of the conditions for restructuring the secured loan (refer to Note 21). The facility has the following terms and conditions.

- The facility is unsecured and has a tenure of 24 months
- Suspension of interest and principal payments until secured loan is paid by Ghanstock Limited Company
- Interest rate of 3 months libor plus 2% per annum First payment due in January 2028

All outstanding balances with related companies are to be settled in cash within twelve months from the reporting period.

25. Capital commitment

Commitments for capital expenditure at the reporting date were:

	Group and Company	
	2021	2020
	GH¢'000	GH¢'000
Capital commitment	2,963	3,840

This is in respect of the construction and refurbishment of fuel stations.

26. Employee benefits

(a) Defined Contribution Plans

(i) Social Security

Under a national defined benefit pension scheme, the Group and Company contribute 13% of employees' basic salary to the Social Security and National Insurance Trust (SSNIT) for employee pensions. The Group and Company's obligation are limited to the relevant contributions, which were settled on due dates. The pension liabilities and obligations, however, rest with SSNIT. The expense charged to the profit or loss during year is:

	2021	2020
	GH¢'000	GH¢'000
Group	1,940	1,825
Company	1,908	1,793

(ii) Provident Fund (Defipro)

The Group and Company have a provident fund scheme for staff under which the Group and Company contribute 10% of staff basic salary. The Group and Company's obligation under the plan is limited to the relevant contribution and these are settled on due the dates to the fund manager. The expense charged to profit or loss during the year is:

	2021	2020
	GH¢'000	GH¢'000
Group and Company	1,459	1,376

(b) Defined Benefit Plans

	Group and Company	
	2021	2020
	GH¢'000	GH¢'000
Long service awards (Note 26[b(i)])	1,904	1,553
Post-employment medical benefits (Note 26[b(ii)])	9,227	6,324
	11,131	7,877

(i) Long service awards

The Group and Company provide employees with a multiple of monthly salary as a long service award after specified years of service. The Group and Company's net obligation in this regard is the amount of future benefits that employees have earned in return for their services in current and prior periods.

The valuation of the Group and Company's obligation involves the following:

- The projection of each future milestone cost cash flows, taking into account probabilities of survival, withdrawal, early retirement and death in service.
- Increasing the projected cash flows in line with expected rate of salary increase.
- Discounting these cash flows in order to express liabilities in current Cedi terms.

The Group and Company do not have any assets as the long service awards liability is unfunded.

The amounts recognised in the statement of financial position and the movements in the obligation over the year are as follows:

	Group and Company	
	2021	2020
	GH¢'000	GH¢'000
Balance at 1 January	1,553	1,176
Included in profit or loss		
Current service cost	174	112
Interest expense	316	250
Remeasurement loss		
Actuarial loss arising from:		
- demographic assumptions	-	160
- financial assumptions	132	168
- experience adjustment	27	15
	649	705
Other		
Benefits paid	(298)	(328)
	(298)	(328)
Balance at 31 December	1,904	1,553

26. Employee benefits (cont'd)

(i) Long service awards (cont'd)

Actuarial assumptions

The following were the principal actuarial assumptions.	Group and Company	
	2021	**2020**
Discount rate	**18.70%**	20.00%
Consumer Price Inflation (CPI)	**10%**	10%
Salary inflation	**11%**	11%
Retirement age	**60 years**	60 years
Withdrawals factor	**1%**	1%
Mortality adjustment for females	**20%**	10%
Mortality adjustment for males	**10%**	20%

Assumptions regarding pre-retirement mortality used is S/A Mortality Table Unisex 85-90. This table has been adjusted based on the Ghanaian life expectancy using the mortality adjustment factor.

Sensitivity Analysis

Reasonably possible changes at the reporting date to the principal assumptions, holding other assumptions constant, would have affected the long service award obligation by the amounts shown below. The impact of this would be recognised in profit and loss.

	Group and Company		Group and Company	
	Increase	**Decrease**	**Increase**	**Decrease**
	2021	**2021**	**2020**	**2020**
Discount rate (1% movement)	**(100)**	**110**	(81)	88
Retirement age (1 year movement)	**55**	**(57)**	107	(108)
Salary increase (1%)	**103**	**(95)**	83	(77)
Mortality adjustment (10%) movement	**5**	**(6)**	-	(1)
Withdrawal rate (1%)	**(120)**	**132**	(98)	107

(ii) Post-employment medical benefits

The Group and Company provide post-retirement medical assistance to their employees upon retirement. The employees receive medical assistance as long as they remain pensioners and do not re-enter the job market. In the case of deceased employees, the subsidy ceases and their members' spouse(s) are taken off the scheme at the end of the year of death. In respect of the case of deceased pensioners, the subsidy continues in respect of their spouse.

The valuation of the Group and Company's post-employment medical benefit obligation involves the following:

- The projection of future post-retirement medical cash flows, taking into account probabilities of survival, withdrawal, early retirement and death-in-service of active members; and probabilities of survival for retired members and beneficiaries.
- Increasing the projected subsidy cash flows in line with expected long term medical inflation.
- Discounting these cash flows in order to express liabilities in current Cedi terms.

The Group and Company do not have any assets as the post-employment medical benefit liability is a self-insured plan.

26. Employee benefits (cont'd)

(ii) Post-employment medical benefits (cont'd)

The amounts recognised in the statement of financial position and the movements in the obligation over the year are as follows:

	Group and Company	
	2021	**2020**
	GH¢'000	**GH¢'000**
Balance at 1 January	**6,324**	3,369
Included in profit or loss		
Current service cost	**96**	126
Interest expense	**1,228**	528
	1,324	654
Included in OCI		
Remeasurement loss		
Actuarial loss arising from:		
- demographic assumptions	**-**	216
- financial assumptions	**1,239**	147
- experience adjustment	**902**	3,145
	2,141	3,508
Other		
Benefits paid	**(562)**	(1,207)
Balance at 31 December	**9,227**	6,324

Actuarial assumptions

The following were the principal actuarial assumptions

	2021	2020
Discount rate	**18.70%**	20.00%
Medical inflation	**12.5%**	12%
Active employees with spouse at retirement	**70%**	70%
Retirement age	**60 years**	60 years
Withdrawals factor	**1%**	1%
Mortality adjustment for females	**20%**	10%
Mortality adjustment for males	**10%**	20%

Assumptions regarding mortality used are based on S/A Mortality Table Unisex 85-90 for pre-retirement mortality and SSNIT 96-00 Mortality Study for post-retirement mortality. These tables have been adjusted based on the Ghanaian life expectancy using the mortality adjustment factor.

The Group and Company's post-employment medical plans are exposed to a number of risks, the most significant of which are detailed below:

- Life Expectancy: The plans' obligations are to provide benefits for the life of the member, so increases in life expectancy will result in an increase in the plan's liabilities.
- Inflation risks: An increase in medical inflation rates will ultimately result in an increase in the plan's liabilities.

26. Employee benefits (cont'd)

(ii) Post-employment medical benefits (cont'd)

Sensitivity Analysis

Reasonably possible changes at the reporting date to the principal assumptions, holding other assumptions constant, would have affected the post-employment medical benefits liability by the amounts shown below. The impact of this would be recognized in other comprehensive income.

	Group and Increase 2021	Company Decrease 2021	Group and Increase 2020	Company Decrease 2020
Discount rate (1% movement)	**(778)**	**853**	(467)	543
Medical inflation (1% movement)	**849**	**(731)**	547	(474)
Mortality adjustment (10%) movement	**13**	**(14)**	10	-
Withdrawal rate (1%)	**(155)**	**183**	(112)	130
Retirement age	**(181)**	**214**	(157)	187

(iii) Maturity Analysis

The expected maturity analysis of undiscounted long service award and post employment medical benefit is as follows:

Group and Company 2021	Less than 1 year	1 to 2 years	2 to 5 years	5years and over	Total
Long service award	**345**	**798**	**1,385**	**5,340**	**7,867**
Post-employment medical benefits	**650**	**1,505**	**2,611**	**10,071**	**14,837**
	995	**2,303**	**3,996**	**15,411**	**22,704**

27. Capital management

The Group and Company's objectives when managing capital are to safeguard the Group and Company's ability to continue as a going concern. The Group and Company monitor capital using the ratio of adjusted net debt to equity. For this purpose, adjusted net debt is defined as total liabilities, comprising interest bearing loans and borrowings less cash and cash equivalents. Equity comprises of all components of equity.

The Group and Company's adjusted net debt to equity at the reporting date was as follows:

	Group 2021 GH¢'000	Group 2020 GH¢'000	Company 2021 GH¢'000	Company 2020 GH¢'000
Total liabilities	**710,621**	567,606	**625,908**	487,682
Less: Cash and cash equivalents	**144,141**	91,666	**142,109**	89,833
Net debt	**566,480**	475,940	**483,799**	397,849
Total equity	**423,412**	344,165	**436,788**	352,813
Net debt to equity ratio	**1.34**	1.38	**1.11**	1.13

28. Subsequent events

There have been no material events after the reporting date which would require disclosure or adjustment to the financial statements for the year ended 31 December 2021 (2020: nil).

29. Going concern

The Group's current assets exceeded its current liabilities by GH¢ 22,118,000 at year ended 31 December 2021 (2020: current liabilities exceeded current assets by GH¢ 40,482,000).

The Company's current assets also exceeded its current liabilities by GH¢50,333,000 as at 31 December 2021 (2020: current liabilities exceeded current assets by GH¢ 11,322,000).

The Group and Company have revolving credit lines with its banks. The Directors have negotiated and successfully renewed the overdraft facilities with its bankers. Both the Group and Company have a history of profitability and continue to remain profitable. The Directors believe that the Group and Company will be able to realise its assets and settle its liabilities in the ordinary course of business.

Accordingly, the financial statements are prepared on the basis of accounting policies applicable to a going concern. This basis presumes that cash flows arising from the normal course of business will be available to finance future operations of both the Group and Company and that the realisation of assets and settlement of liabilities will occur in the ordinary course of business.

30. Finance cost and income

	Group	Group	Company	Company
	2021	2020	2021	2020
	GH¢'000	GH¢'000	GH¢'000	GH¢'000
Bank interest earned	5,601	1,895	5,601	1,895
Interest on loans and borrowings	(3,248)	(5,003)	-	(596)
Interest on finance lease	(4,503)	(2,542)	(4,503)	(2,542)
Other finance charges	-	(3,645)	-	(3,645)
	(7,751)	(11,190)	(4,503)	(6,783)

31. Non-controlling interest (NCI)

The following summarise the information relating to the Group's subsidiary that has material NCI, before any intra group eliminations.

	2021	2020
	GH¢'000	GH¢'000
Percentage ownership interest	45%	45%
Non-current assets	76,653	75,307
Current assets	3,979	4,765
Non-current liabilities	(67,515)	(56,142)
Current Liabilities	(33,971)	(35,556)
Net assets	(20,854)	(11,626)
Net assets attributable to NCI	(9,383)	(5,232)
Revenue	8,809	9,853
Loss	(8,049)	(4,110)
OCI	(1,178)	(405)
Loss allocated to NCI	(3,622)	(1,850)
OCI allocated to NCI	(529)	(182)
Cash flows from operating activities	4,157	5,722
Cash flows from investments activities	(132)	(220)
Cash flows from financing activities	(3,980)	(4,358)
Net increase in cash and cash equivalents	45	1,144

32. Joint User Hydrant Installation (JUHI)

JUHI is an unincorporated equal assets ownership joint operation between 3 participants namely, Total Petroleum Ghana PLC, VIVO Energy Ghana Limited and Ghana Oil Company PLC. It was established through an Agreement for the Joint Ownership and Operation of the Fuel Storage and Hydrant Facilities at the Kotoka International Airport, Accra and its principal activity is the storage of aviation fuels and the provision of into-plane fueling services.

33. Leases

The Group and Company have lease contracts for various items of leasehold properties, vehicles and other equipment used in its operations. Leases of leasehold properties generally have lease terms between 2 and 50 years, while motor vehicles and other equipment generally have lease terms between 2 and 6 years.

The Group and Company also had certain leases of leasehold properties and motor vehicles with lease terms of 12 months or less. The Group applied the 'short-term lease' recognition exemption for these leases.

33 (a). Right-of-use-assets

Set out below are the carrying amounts of right-of-use assets recognised and the movements during the period:

Group and Company	Leasehold properties	Motor vehicles	Other Equipment	Total
2021	GH¢'000	GH¢'000	GH¢'000	GH¢'000
Cost				
As at 1 January 2021	80,991	14,035	556	95,582
Additions	13,342	12,043	648	26,033
Disposals	(1,509)	(4,702)	(556)	(6,767)
As at 31 December 2021	92,824	21,376	648	114,848
Accumulated depreciation				
As at 1 January 2021	14,100	6,709	556	21,365
Charge for the year	6,275	5,133	324	11,732
Disposals	(1,509)	(4,702)	(556)	(6,767)
As at 31 December 2021	18,866	7,140	324	26,330
Carrying amount at 31 December 2021	73,958	14,236	324	88,518

33. Leases (cont'd)

33(a). Right-of-use-assets (cont'd)

Group and Company	Leasehold properties	Motor vehicles	Other Equipment	Total
2020	**GH¢'000**	**GH¢'000**	**GH¢'000**	**GH¢'000**
Cost				
As at 1 January 2020	73,402	9,259	556	83,217
Additions	7,235	4,776	-	12,011
Reclass from long term prepayments	354	-	-	354
As at 31 December 2020	80,991	14,035	556	95,582
Accumulated depreciation				
As at 1 January 2020	6,516	3,340	265	10,121
Depreciation expense	7,584	3,369	291	11,244
As at 31 December 2020	14,100	6,709	556	21,365
As at 31 December 2020	66,891	7,326	-	74,217

33(b). Lease Liabilities

Set out below are the carrying amounts of lease liabilities and the movements during the period:

	Group and Company	
	2021	**2020**
	GH¢'000	**GH¢'000**
As at 1 January	**16,508**	13,095
Additions	**26,033**	12,011
Accretion of interest	**4,503**	2,542
Payments	**(20,903)**	(11,140)
As at 31 December	**26,141**	16,508
Current	**10,765**	8,486
Non-current	**15,376**	8,022

The Group and Company had total cash outflows for leases of GH¢20,903,000 (2020:GH¢ 11,140,000). Payments were for principal elements of GH¢18,551,000 (2020:GH¢10,259,000), interest of GH¢2,352,000 (2020:GH¢881,000) and nil (2020: nil) for short term leases.

The following are the amounts recognised in profit or loss:

	Group and Company	
	2021	**2020**
	GH¢'000	**GH¢'000**
Depreciation expense of right-of-use assets	**11,732**	11,244
Interest expense on lease liabilities	**4,503**	2,542
Total amount recognised in profit or loss	**16,235**	13,786

33. Leases (cont'd)

33(c). Amounts recognised in profit or loss

Extension options

Some leases contain extension options exercisable by the Group and Company before the end of the non-cancellable contract period. Where practicable, the Group and Company seek to include extension options in new leases to provide operational flexibility. The extension options held are exercisable only by the Group and Company and not by the lessors. The Group and Company assess at lease commencement date whether it is reasonably certain to exercise the extension options. The Group and Company reassess whether it is reasonably certain to exercise the options if there is a significant event or significant changes in circumstances within its control.

33(d). Maturity Analysis - Contractual undiscounted cash flows

	2021	2020
	GH¢'000	GH¢'000
Less than one year	11,365	5,631
Between one and five years	21,524	12,399
More than five years	15,142	11,155
Total undiscounted lease liabilities at 31 December	48,031	29,185

34. Long term prepayments

	Group and Company	
	2021	2020
	GH¢'000	GH¢'000
Balance at 1 January	671	1,725
Refunds for the year	-	(700)
Right-of-use asset	-	(354)
Balance at 31 December	671	671

Long term prepayments represent down payments made for potential lease of lands and service stations which are currently being negotiated.

TotalEnergies

Shareholding information

(i) Number of shares in issue

Earnings and dividend per share are based on 111,874,072 (2020: 111,874,072) ordinary shares in issue during the year.

(ii) Number of shareholders

The Company had 4,799 ordinary shareholders at 31 December 2021 distributed as follows:

Holding	No. of holders	Total Holding	%Holding
1 - 1,000	2,753	946,452	0.85
1,001 -5,000	1,583	3,863,957	3.45
5,001 - 10,000	269	1,758,787	1.57
10,001 and over	194	105,304,876	94.13
	4,799	**111,874,072**	**100**

(iii) List of twenty largest shareholders at 31 December 2021

	Number of Shares	Shareholding (%)
TOTALENERGIES MARKETING AFRIQUE	48,802,560	43.62
TOTALENERGIES MARKETING AFRICAN HOLDINGS LIMITED	37,047,592	33.12
SOCIAL SECURITY & NATIONAL INS.TR.	3,084,664	2.76
SCGN/ENTERPRISE LIFE ASSO.CO.	2,456,100	2.20
SCGN/CACEIS FRANCE RE HMG GLOBETRO.	1,803,000	1.61
SCGN/EPACK INVESTMENT FUND LTD	1,635,508	1.46
GHANA OIL COMPANY LTD	1,040,528	0.93
SCGN/GH. MED. ASSOC. PENSION FUND	584,700	0.52
HFCN/EDC GHANA BALANCED FUND LTD	582,943	0.52
SCBN/DATABANK BALANCED FUND LTD	503,008	0.45
SCGN/ENTERPRISE TIER 2 OCCUPATIONAL	378,410	0.34
ZBGC/CEDAR PENSION FUND	320,006	0.29
ZBGC/CEDAR PROVIDENT FUND	318,693	0.28
SCGN/ELAC SHAREHOLDERS FUND	306,400	0.27
STD NOM/METLIFE CLASSIC FUND	302,439	0.27
ZBGC/AXIS PENSION PLAN	248,804	0.22
STD NOMS TVL PTY/ENTERPRISE TIER 3	204,075	0.18
DAMSEL/OTENG-GYASI ANTHONY	203,816	0.18
HFC EQUITY TRUST	185,009	0.17
STD BANK NOMS/RENAISSANCE	180,619	0.16
REPORTED TOTALS	**100,188,874**	**89.56**
NOT REPORTED	**11,685,198**	**10.44**
GRAND TOTALS	**111,874,072**	**100**

Control rights: each share is entitled to the same voting rights

Changes in shareholding: for the financial year ended 31 December 2021, there were no material changes to the shareholding structure of the Group.

CORPORATE SOCIAL RESPONSIBILITY REPORT

Total Petroleum Ghana PLC as a responsible Company, strives to maintain a positive impact on the community in which it operates by assisting to meet the needs of the community and to contribute to the growth of the overall economy in the country it operates in.

Regarding Corporate Social Responsibility, the Company focuses mainly on Safety and Environment, Education, Entrepreneurship, Health and Sports. In line with this, some key activities carried out in the year include:

Safety and Environment

Total Petroleum Ghana PLC as part of its Corporate Social Responsibility, donated to the Senior Correctional Centre popularly known as Borstal Institute located at Roman Ridge in the Greater Accra Region on 1st April 2021.

Several food items such as bags of rice, maize, sugar, gari, gallons of oil, canned tomatoes, toiletries and detergents were presented to the Institute by the Management and Staff of the Company.

The Institute was also presented with nose masks and hand sanitizers to assist in the Institute's fight against the COVID-19 pandemic.

I-recycle Project

Total Petroleum Ghana PLC is committed to the management of waste in Ghana. Since 2018, the Company has collaborated with Voltic Ghana on the 'I-recycle' Project, a partnership between the two companies aimed at the effective management of plastic waste within the Greater Accra Region. The initiative demonstrates the Company's commitment towards environmental protection and the Group's ambition to become a responsible energy major. As part of the objectives of the Project, recycle bins have been placed at Thirty-Seven (37) Total Service Stations for the collection of plastic bottles for safe and environmentally friendly recycling or disposal. More bins will be deployed at more stations in the Network in phases.

Use of Paper Bags at Total Service Stations

As part of the strategic transformation in the TotalEnergies Group's new identity, the Group has integrated sustainable development in all dimensions and projects as a way to contribute to the well-being of people globally. As an affiliate of the Group, the Company has introduced the use of Paper bags instead of plastic carrier bags to serve its customers in the Bonjour Shops at the stations. The objective is to encourage customers to use other environmentally friendly alternatives including reusable and recyclable bags which have been made available at all Total Service Stations. The Project begun in August 2021.

Annual fuel allocation to Ghana National Fire Service

As part of Total Petroleum Ghana PLC's Corporate Social Responsibility activities, the Company donates fuel to some of the regional offices of the Ghana National Fire Service annually. The activity is coordinated by HSEQ Department through these Regional Offices across the country. The allocation is aimed at supporting the Ghana National Fire Service's fire-fighting operations nationwide.

Education and Training

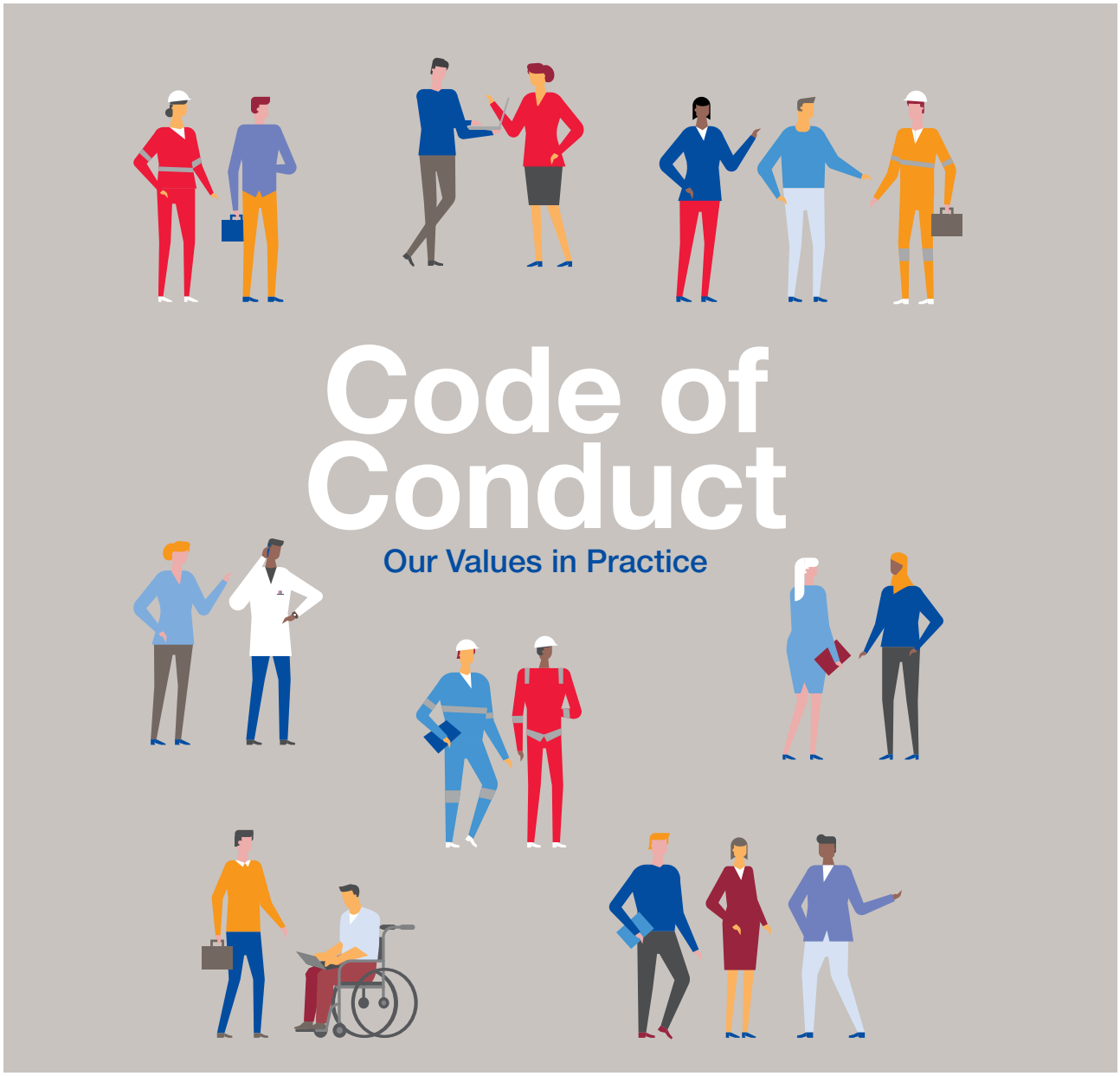
Under the Young Graduate Program in 2021, Total Petroleum Ghana PLC successfully empowered five (5) Ghanaian Youth through training and capacity building. The trainees interned for six (6) months in Ghana and were given the opportunity to intern for a further twelve (12) months in other TotalEnergies affiliates.

Similarly, through other educational partnership programs, the Company provided internships and National Service employment for some tertiary institutions in Ghana.

Several other Trainings were organised for the Station Dealers, Attendants and Transporters to equip them with the needed skills to develop the Brand nationwide.

Scholarship for UMAT & KNUST Students

As part of its commitment towards education, Total Petroleum Ghana PLC has set aside a cash donation of GH¢72,450 in an Educational Partnership Fund to cater for Scholarship Awards to brilliant but needy students of the University of Mines and Technology (UMAT) and the Kwame Nkrumah University of Science and Technology (KNUST) for the 2021-2022 academic year.



The Most Stringent Standards

We comply with all national and international laws and standards governing our activities. In the event of a conflict between legal standards and our Code of Conduct, we apply the more stringent standard. TotalEnergies maintains a dialogue with international, governmental and non-governmental organizations to address their concerns in fields related to our business. As provided by legislation governing our activities and our internal guidance, failure to comply with these reference standards can result in sanctions.

Our Employees

The Code of Conduct defines collective and individual values for employees at TotalEnergies. We are convinced that our development is intrinsically rooted in the confidence and respect that exists between TotalEnergies and our employees and among the employees themselves. Every employee must ensure compliance with the Code of Conduct in their daily activities.

Host Countries

The Guiding Principles on Business and Human Rights, adopted by the United Nations Human Rights Council in 2011, set out the obligations incumbent on member states to respect, protect and fulfill human rights. We respect the environment and culture of our host countries. We respect the sovereignty of host countries and refrain from intervening in or funding the political process. We reserve the right, as appropriate, to let governments know our positions on topics related to our operations, employees and shareholders, as well as our belief in the importance of upholding human rights.

Local Communities

We respect the rights of local communities by identifying, preventing and mitigating any impact on their environment and way of life and remedying the situation as needed. We systematically establish dialogue as early as possible to foster lasting relationships with those communities, and we are mindful of opportunities for community development.

We design and implement grievance procedures and corrective measures, particularly on behalf of vulnerable groups, including indigenous peoples.

Customers

We provide customers with quality products and services, and strive at all times to deliver optimal performance at a competitive price. Attentive to our customers' needs, we continuously monitor, assess and improve our products, services, technology and processes.

Our goal is to deliver quality, safety, energy efficiency and innovation at every step in the development, production and distribution process. We take steps to ensure the confidentiality of the data our customers entrust to us, in accordance with regulations governing privacy.

Suppliers

With regard to suppliers and contractors, we work in the interests of each party, in accordance with clear, fairly negotiated contract terms. This relationship is based on three cornerstones: dialogue, professionalism and meeting commitments. We choose suppliers that can conduct their business responsibly.

Business Partners

We apply the Code of Conduct in all joint ventures we control. Otherwise, we do our utmost to ensure that the partner who controls the joint venture adheres to principles that are equivalent to those set out in our Code of Conduct.

Shareholders

We strive to earn our shareholders' confidence and provide them with a profitable, long-term investment. We maintain an ongoing and constructive dialogue with our shareholders through a variety of channels, and regularly provide full and transparent information. We are attentive to their expectations, concerns and questions on every subject. We comply with applicable stock market regulations and accurately report our operations in our financial statements.

AFRICA CUSTOMER WEEK

The enhancement of Customer experience is a vital part of the Company's business. That is the reason why Total Petroleum Ghana PLC dedicated a week in November 2021 for some exciting activities with its cherished Customers.

The 3rd edition of Africa Customer Week was celebrated with the active participation of the Management and Staff of the Company. Through the various activities, the Company obtained Customer feedback to help the Company to improve upon its product and service delivery. Company branded items were distributed to Customers at the Service Stations nationwide to reward Customer loyalty. Management and staff also seized the opportunity to share car maintenance and safety tips with both private and commercial motorists at the stations.

As part of the week-long celebrations, a series of Presentations and Workshops were organised for some of the Company's B2B Customers.

In addition to the Customer Week, Management and Staff of the Company also celebrated Top Service Week by offering customers free Car Care Services such as Under Bonnet Checks, Tyre Pressure Checks, Windscreen cleaning at the service stations.

Overall, approximately Two Hundred (200) staff members participated in the Africa Customer week which was crowned with lots of fun and sporting activities.

TOTAL PETROLEUM GHANA PARTNERS CFAO GHANA TO LAUNCH AUTOFAST SERVICE CENTER

Total Petroleum Ghana PLC in partnership with CFAO Ghana Limited launched a service concept called 'AUTOFAST'. This service concept, which is offered at designated Total stations nationwide, is to offer its customers high-quality maintenance services for all brands of Vehicles.

The first AUTOFAST Service Center was inaugurated on Thursday, 15th July, 2021 at the Liberation Road Total Service Station in Accra.

The AUTOFAST Service Centers are equipped with a team of Professional Auto Service personnel to provide world-class services such as Oil change using high performance Total Lubricants, replacement of Brake Pads, Vehicle Air Conditioning Maintenance and Tyre change.

Following the launch of the first AUTOFAST Service Center, the Company, in partnership with CFAO Limited introduced two (2) additional AUTOFAST Services Centers at the Achimota and Tema Hospital Road Total Service Stations.

TOTAL PETROLEUM GHANA UNVEILS NEW LUBRICANT PACKAGING IN GHANA

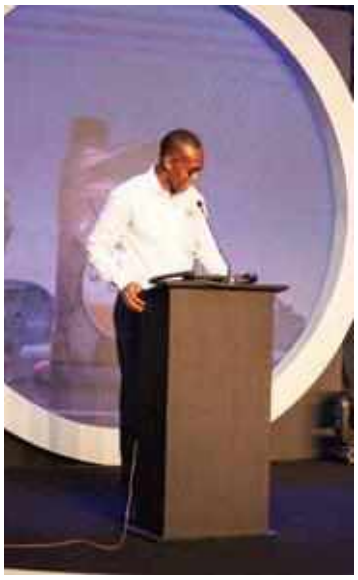
Total Petroleum Ghana PLC is committed to satisfying its customer needs and delivering clean energy unto the Ghanaian market. In pursuit of this, the Company unveiled its new Lubricant packaging onto the Ghanaian market in November 2021 at the Kempinski Hotel Gold Coast City, Accra.

The new Lubricant Bottle design was officially unveiled by the Brand Ambassador of the Company, Stephen Appiah (Former Captain of Ghana Black Stars). Present at the unveiling ceremony were Business Partners of the Company including representatives of the National Petroleum Authority, Association of Oil Marketing Companies, Automobile Companies, Driver Unions, Mechanics, Managers of Total Stations and Management and Staff of the Company.

The new packaging consists of a new side handle which makes the Bottle handy and easy to carry. This is an innovative and premium design which captures modernity and allows for easy pouring with an enhanced product recovery.

The new design for the Lubricant Bottle also enhances user experience at first sight with a strong product line visibility. It also displays an educational pictogram with the product name and a background colour which easily identifies the product range.

In addition, the Bottle has a QR code which authenticates the Product with a product benefit logo.



TOTAL PETROLEUM GHANA WELCOMES ITS NEW EXECUTIVE VICE PRESIDENT FOR WEST AFRICA

On Tuesday 26th October 2021, Total Petroleum Ghana PLC welcomed its new Chairman for TotalEnergies Marketing and Services, West Africa, Mr. Philippe Ebanga, to Ghana.

Mr. Olufemi Babajide, the Managing Director of the Company led Management and Staff to welcome the Chairman at a colourful ceremony held at the forecourt of Total House.

Mr. Philippe Ebanga expressed his heartfelt gratitude for the warm reception and commended the Company's Staff for their hard work and dedication to the Company. He further urged Staff to continue to play their roles effectively to support the growth the Company.

Mr. Philippe Ebanga visited some Service Stations during which he interacted with Customer Attendants and encouraged them to continue with the excellent customer service delivery to enhance the new image of the TotalEnergies brand. He also inspected some on-going projects in the Network and lauded the Company's efforts at solarization of its Service Stations

Mr. Philippe Ebanga, accompanied by the Managing Director, also paid a courtesy call on the First Lady of Ghana, Mrs. Rebecca Akufo-Addo.

3RD ANNIVERSARY OF TOTAL TROXI CLUB MARKED IN KUMASI

Total Petroleum Ghana PLC rewarded its overall Top three (3) members of the Troxi Club at a colourful event held at Mbrom East Service Station in Kumasi on 20th August 2021. The event was in commemoration of the 3rd Anniversary of Total Troxi Club.

The three Top Winners were rewarded with a 55" Sharp LED TV, a 4-burner gas cooker with an oven and a table-top fridge respectively.

In addition to these prizes, each of the winners received instant credit top-up worth GH¢300 on their Troxi card, a hamper of Total Lubricants, Car Care products and Solar Lamps along with giveaways from Star Assurance.

The winners of "TROXI HENE" for each Network Area also received their commensurate rewards.

To mark the memorable milestone, the Company further enriched its benefits for members of the Total Troxi Club by increasing the instant discount on fuel purchases from 2 to 4 pesewas per litre on its Excellium range of fuels and from 3% to 5% discount on every Total Lubricant purchased at all Service Stations using the Troxi cards.

Additionally, members of the Total Troxi Club become beneficiaries of an Insurance Package made up of an Accident cover worth GH¢6,000.00 and a COVID-19 Insurance cover worth Gh¢3,150.00 which is offered by the Company in partnership with Hollard Insurance Company Limited.

TOTAL PETROLEUM GHANA EXPANDS ITS RETAIL NETWORK

Total Petroleum Ghana PLC has changed the landscape of many communities by opening state-of-the-art service stations in various communities. The opening of these state-of the art service stations have enhanced the delivery of the Company's quality Products and Services.

Apart from rebuilding some old stations to enhance service delivery, the Company introduced some new stations to the Network during the year such as Amasaman and Adenta SSNIT service stations.

In line with the goals of the Group's new identity, the Company has so far solarized Sixty-One (61) of its Service Stations with a target to achieve at least 50% of the Network within the next five (5) years. The Company's objective for the Solarization Project is to contribute to the development of efficient and environmentally friendly energy solutions in Ghana.

At the Total Service Stations, Customers are offered a wide variety of Products and Services such as the Excellium fuels and, quality Car Care services at the lube bays. The 'Bonjour' shops located at the service stations also provide the Total Customers with a variety of Grocery Products such as drinks, snacks, beverages, detergents, as well as Car-Care products.

The Company currently has more than Two Hundred and Sixty (260) Service Stations spread across the country and aims to continue to expand its network to meet the expectations of its valued Customers.

CAR WASH AT TOTAL SERVICE STATIONS

Total Petroleum Ghana PLC aims at enhancing Customer Experience at its Service Stations. The Company has therefore developed Wash Centres at various Service Stations which offer a wide range of washing and vacuum services to ensure the best Car Care Services and Maintenance. These Wash Centres use Professional Staff and Equipment coupled with quality Car Care products including detergents and shining wax which give a long-lasting effect on the Customer's vehicle.

A two (2) day car Wash Promo was organized by the Company at these Wash Centres across the Country in December 2021. This nationwide Wash Promo aimed at rewarding Customers for their loyal patronage of the Wash Centres to give their vehicles the best care. Customers who visited the Wash Centres during the Promo period, received beautifully branded Wash T-shirts and Hand Towels. This was a way of showing appreciation by the Company to its Customers for their commitment to the brand.

The Company will continue to develop more Wash Centres within its Network to bring this service closer to more of its cherished customers.

LAUNCH OF THE 3RD EDITION OF STARTUPPER OF THE YEAR CHALLENGE BY TOTALENERGIES GROUP

The 3rd Edition of TotalEnergies Startupper of the Year Challenge was launched on 29th October 2021 at a ceremony at the Kempinski Hotel Gold Coast City, Accra-Ghana.

The objective of the Challenge is to encourage Youth Entrepreneurship and Career Development. The Challenge is open to Ghanaian Entrepreneurs aged between 18 and 35 years with Business ideas and Start-up Projects which are innovative, have societal and community impact and are feasible and have development potential.

For the 3rd edition, three (3) Winners will receive financial support of a combined total amount of Two Hundred and Ten Thousand Ghana Cedis (GH¢210,000), one year Coaching from Industry experts and would also enjoy wide publicity. The categories for the selection will be Best Business Creation, Best Start-up under 3 years and Best Female Entrepreneur.

Additionally, the Winners will be given the opportunity to compete at the regional level against their Peers from other countries.

Speaking at the launch, the Project Manager Mr. Bright Dokosi stated that the aim of the project is to reaffirm the Company's commitment to Youth Entrepreneurship in the country with a special focus on Female Entrepreneurs.

TOTALENERGIES AFCON TROPHY TOUR IN GHANA

TotalEnergies Group, the title sponsor of the African Cup of Nations Tournament, Cameroon 2021, organized a trophy tour of countries that had qualified for the competition.

The AFCON trophy arrived at the Kotoka International Airport on Tuesday, November 16th, 2021 and was welcomed amidst jubilation by a Cultural Troupe and the Ghana Supporters Union. Several dignitaries were present at the welcome ceremony including the Brand Ambassador for Total Petroleum Ghana PLC Stephen Appiah; the Deputy Minister for Youth and Sports, Evans Opoku Bobie; the President of the Ghana Football Association, Kurt Okraku; the former Black Stars Players Derek Boateng, Sam Johnson; the then Assistant Coach of the Black Stars, Maxwell Konadu and Representatives of some Media Houses.

The Sales and Marketing Manager of Total Petroleum Ghana PLC, Mr. Laurent Gouy, expressed his excitement about TotalEnergies's Partnership with CAF for the AFCON Tournament because he said football is a passion that brings nations together as one people.

Led by the Brand Ambassador, the Trophy made its first stop at the Black Star Square also known as the Independence Square for a Ceremonial kick-off.

The second part of the Tour was a visit to three (3) Total Service Stations on Oxford Street, Liberation Road & Darkuman Junction respectively where Customers and Patrons visiting the stations were allowed to indulge in the football Tournament excitement. Some of the Customers and Patrons were given the opportunity to engage the Brand Ambassador Stephen Appiah in a mini Penalty kick competition and to participate in a photoshoot with the Trophy. Customers were then given branded TotalEnergies and CAF souvenirs as part of their support in making the occasion memorable.

At a Cocktail Event which was held subsequently at the Kempinski Hotel Gold Coast City, Accra, the Company's staff and some of its Business Partners were also given the opportunity to create memories by taking photographs with the AFCON Trophy.

TOTAL PETROLEUM GHANA DONATES TO THE SENIOR CORRECTIONAL CENTRE (BORSTAL INSTITUTE)

As part of its Corporate Social Responsibility, the Company embarked on its annual charity donation project on 1st April 2021 by making a donation to the Senior Correctional Centre, also known as the Borstal Institute, located at Roman Ridge in the Greater Accra Region.

The Institute received several food items including bags of rice, maize, sugar and gari; gallons of oil; boxes of canned tomatoes; assorted beverages; detergents; and toiletries amongst other items.

In addition, COVID-19 protective equipment such as Nose Masks and Hand Sanitizers were also presented to the Institute.

The Donation which was worth Ten Thousand Ghana Cedis (GHC 10,000) was to assist in improving the welfare of the inmates.

The Company has pledged to continue its support to similar institutions on a regular basis.

YOUNG GRADUATE PROGRAM

Total Petroleum Ghana seeks to develop the Ghanaian Youth through training and capacity building through The Young Graduate Program. The Program targets fresh Graduates from the Country's Universities to achieve this objective.

This Innovative Program consists of an Eighteen (18) month Training opportunity granted to such Graduates and comprises a Six (6)-month local contract apprenticeship and a Twelve (12)-month international apprenticeship in TotalEnergies affiliates. The focus for the Graduates is within the Company's three main business lines - Commercial, Finance & Technical.

The Program gives an opportunity for such Graduates to discover and experience working life through a hands-on professional experience whilst benefiting from international exposure after graduating from University.

Twenty-Five (25) Ghanaian Young Graduates have so far benefited from this great initiative, since it was introduced in 2018.

I am **Emmanuel Asamoah Akoto**. I work in the Finance and Accounts Department of the Company as a Finance Analyst.

I heard about the program through a colleague while we were still in school and decided to try it out. It was a surreal and fulfilling moment for me when I got the call. It has been a remarkable experience so far, getting to know the Company at the local and group level, what they stand for, their business, and their concern for their staff and the environment in which they operate.

Before joining Total Petroleum Ghana, my goal was to gain more knowledge on how these big corporations work and as well put my theoretical knowledge to practice. I can say that through the program, this has been made possible as I have gained more knowledge and expertise in complex finance and accounting systems and processes.

The plan in the next few years is to continually improve and harness the skills and knowledge I have acquired through the program and apply it anywhere I find myself, whether operational or managerial level. And by this, hopefully, the dream of becoming a Chief Finance Officer one day, will come to fruition.

My name is **Julius Seyram Amedzo** and I work in the Lubricants Department of the Company as a Lubricants Engineer Support. I discovered the Total Young Graduate Program from an online job portal. I was extremely excited because Total is a world class Oil Marketing Company and I wanted to be part of this team.

So far, the experience has been great. The training in the Lubricants department has greatly improved my attitude towards work and made me a better Engineer.

My expectations have been met such that I now have a better understanding of the lubricants business, significant technical know-how and the practical experience needed for a lubricants business.

I plan to obtain the "Certified Lubricants Engineer" status to enhance my career path. I also intend to work very efficiently in order to be employed as a permanent staff of the Company. This will enable me put all my experience to bear and help grow the Company.

I am **Casandra Nana Akua Andrews**. I work as a Projects Assistant in the Operations department of the Company.

I got to know about the Total Young Graduate Program via LinkedIn and I was very excited about the fact that I was able to sail through the thousands of candidates that applied for the position. I was even more excited that the company is a multinational which gives an opportunity for international exposure.

It has been an amazing journey so far, having gained knowledge from other very learned colleagues. These experiences I believe will be very helpful in my career as a Mechanical Engineer.

I can confidently say that, that my expectations have been met and I am provided with the opportunity to learn new things on a daily basis.

In the nearest future, I hope to use the skills and knowledge gained to sail through the various levels of leadership within the Company while adhering to all Company standards.

I am **Edinam Ama Tettey**. I currently work in the Marketing Department of the Company as part of the Network Team.

I saw a post on social media and immediately visited the website to read more about the program.

I was very excited when I was informed about my selection. Getting positive feedback from a reputable Multinational Company was really exciting. I knew it was going to be a worthwhile experience with so much to learn.

I have learnt a lot from my team members as well as the people I work with at the various stations that I visit. My time management has improved, enabling me to multitask and deliver results in a timely manner. I have also had the opportunity to visit towns and regions I had never been to.

At the start of the program, I had some set goals including learning to hold a conversation in French, developing a better understanding of the petroleum industry, and improving upon several soft skills. I am happy to say that I have achieved all of these.

My plan for the near future is to explore innovative ways to employ my skills and knowledge for the growth of the Company.

I am **Samuel Otopeh**. I am a Lubricant Engineer with the Lubricants Department of the Company. I was very excited when I found out about the Total Young Graduate Program through a WhatsApp group discussion with friends. I couldn't believe it because I had the perception that it was very difficult to be employed by Total Petroleum Ghana.

My experience so far with the Total Young Graduate Program has been exciting and I have learnt a lot.

My dream of having a successful career path as an Engineer has been met through the Young Graduate Program. I am always challenged to do more and this has helped identify new capabilities within me. I am satisfied with the training received so far and my expectations have been met.

In the near future, I plan to develop myself further by learning and taking up new tasks and challenges to become that person whom the Company can fully rely on for excellent results.

THREE TIMES PETROLEUM COMPANY OF THE YEAR

2018 2019 2020

Total Petroleum Ghana PLC won the **CIMG Petroleum Company of the Year 2020 Award**. This marks our 3rd consecutive time of receiving this award.

We are thankful to all our cherished Customers and Stakeholders for their continued support.

TotalEnergies

Quality and Excellence is our hallmark

Total Petroleum Ghana PLC received Four Top Awards at the Ghana Oil and Gas Awards 2021.

- Oil Marketing Company of the Year
- Marketing Campaign of the Year (Total Troxi Club)

HALL OF FAME

- Lubricant Product of the Year (Quartz)
- Brand of the Year

Thank you, our cherished Customers and Stakeholders.

TotalEnergies

Wash the years away

Active foam washing

Discover **Wash**, the washing expertise brought to you by TotalEnergies, designed to make your car just like new. With its active foam wash, the most efficient wash also becomes the smoothest. Its patented active foam gets rid of all dirt, with extra care for your car. It's efficient on the whole vehicle, including the rims, and gets off even the persistent stains and bugs.

Show your car some care, take it to the **Wash** centre closest to you.

TotalEnergies

16 Proxy Form

TotalEnergies

PROXY FORM FOR USE AT THE ANNUAL GENERAL MEETING TO BE HELD ON TUESDAY 31ST DAY OF MAY, 2022 AT 11.00 O'CLOCK IN THE FORENOON

I/We, _____being Member(s) of TOTAL PETROLEUM GHANA PLC, hereby appoint _____ _____ or failing him/her the Chairman as my/our Proxy to vote for me / us, and on my/our behalf at the Annual General Meeting of the Company to be held on the **31st May, 2022** and at any and every adjournment thereof.

This Form to be used :-

Ordinary Resolution

1.	*in favour of against	The resolution to adopt the Reports of the Directors, Auditors and the Financial Statements of the Company for the year ended 31st December, 2021.
2.	*in favour of against	The resolution to declare Final Dividend for the year ended 31st December, 2021 as recommended by the Directors.
3.	*in favour of against	The resolution to appoint Mr. Philippe Ebanga as a Director of the Company.
4.	*in favour of against	The resolution to appoint Mr. Olufemi Babajide as a Director of the Company.
5.	*in favour of against	The resolution to appoint Mr. Damien de La Fayolle as a Director of the Company.
6.	*in favour of against	The resolution to appoint Ms. Elodie Luce as a Director of the Company.
7.	*in favour of against	The resolution to appoint Mr. Jean-Philippe Torres as a Director of the Company.
8.	*in favour of against	The resolution to re-elect Mr. Rexford Adomako-Bonsu as a Director of the Company.
9.	*in favour of against	The resolution to re-elect Mr. John Mawuli Ababio as a Director of the Company.
10.	*in favour of against	The resolution to approve the renumeration of non-executive Directors.
11.	*in favour of against	The resolution to authorise the Directors to fix the remuneration of the Auditors.
Special Resolution		
A.	*in favour of against	The resolution to change the name of the Company from Total Petroleum Ghana PLC to TotalEnergies Marketing Ghana PLC.

On any other business transacted at the Meeting and unless otherwise instructed in paragraphs 1 to 11 & A above, the resolutions to which reference is made in paragraphs, the Proxy shall vote as he/she thinks fit.

*Strike out whichever is not desired.

Signed this ..... day of ..... 2022 .....

Signature of Shareholder

SECOND FOLD HERE

Please
affix
stamp

FIRST FOLD HERE

The Secretary
TOTAL PETROLEUM GHANA PLC
C/o Total House
25 Liberia Road,
P. O. Box 553, Accra, Ghana

THIRD FOLD HERE

16 Proxy Form

THIS PROXY FORM SHOULD NOT BE COMPLETED AND SENT TO THE REGISTERED OFFICE IF THE MEMBER WILL BE ATTENDING THE MEETING

1. A member (Shareholder) who is unable to attend an Annual General Meeting is allowed by law to vote by proxy. The Proxy Form has been prepared to enable you exercise your vote if you cannot personally attend.
2. Provision has been made on the Form for MR. PHILIPPE EBANGA, the Chairman of the meeting to act as your Proxy, but if you so wish, you may insert in the blank space provided the name of any person, whether a member of the Company or not, who will attend the meeting and vote on your behalf instead of MR. PHILIPPE EBANGA.
3. In case of joint holders, each joint holder must sign.
4. If executed by a Corporation, the Proxy Forms must bear its Common Seal or be signed on its behalf by a Director.
5. Please sign the above Proxy Form and send via email to **REGISTRARS@MYUMBBANK.COM** or deposited at the registered office of the Registrar of the Company, UMB, 44 Kwame Nkrumah Avenue, Okaishie, Accra, or posted to the Registrar at P. O. Box GP 401, Accra to arrive no later than 48 hours before the appointed time for the meeting.
6. The Proxy must produce the Admission Card with the Notice of the Meeting to obtain entrance to the meeting.

Notes

See you at
www.totalenergies.com.gh

Head Office
Total House
No. 25 Liberia Road,
P. O. Box 553, Accra
+233-302-611555 I 611556

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