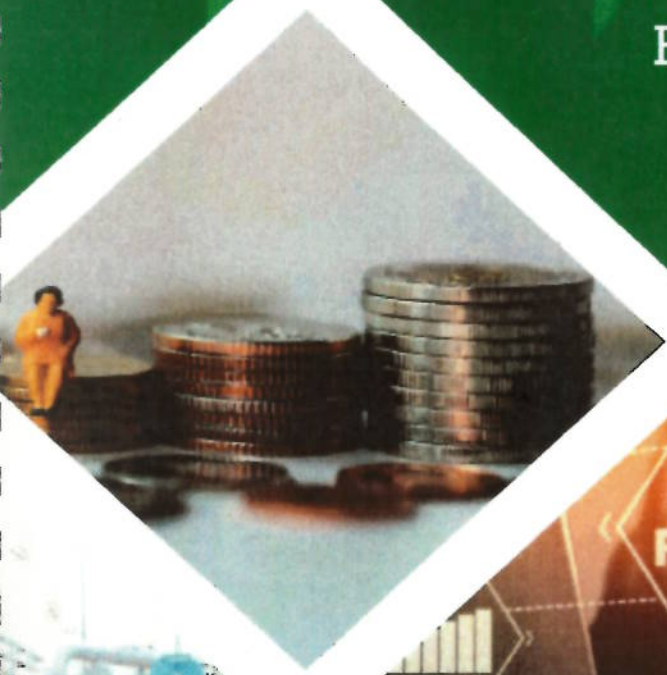




Société Nationale des Hydrocarbures



SOCIÉTÉ NATIONALE DES HYDROCARBURES
FONCTIONNEMENT
FINANCIAL STATEMENTS 2021



FINANCIAL STATEMENTS





FICHE R1

Name of the entity : NATIONAL HYDROCARBONS CORPORATION		SNH																			
Address Quarter DRAGAGE, PO Box 955 Yaounde																					
Tax Identification Number : M03800000218J		Year ended: 31-12-2021	Duration (in months) : 12																		
ZA	ACCOUNTING EXERCISE	FROM : 01/01/2021	TO : 31/12/2021																		
ZB	EFFECTIVE CLOSING DATE OF THE ACCOU	31/12/2021																			
ZC	PRIOR YEAR ENDED :	31/12/2020	DURATION OF PRIOR YEAR IN MONTHS: 12																		
ZD		YDE J 58-176210 T																			
ZE	Greffe 010-1261801-A	Trade Register N°	Directory of entities N° '039001																		
ZF	NATIONAL HYDROCARBONS CORPORATION	Importer Code N°	Main activity code																		
ZG	222.20.19.10 Telephone N°	Designation of the entity Email	Code +237																		
ZH			PO Box 955 Town YAOUNDE																		
ZI	Quarter DRAGAGE, PO Box 955 Yaounde Full geographic address (Building, Street, Neighborhood, City, Country)																				
ZJ	Hydrocarbons production Precise designation of the main activity carried out by the company																				
	Mr. Adolphe MOUDIKI / Mme Clotilde Michèle MOUKOKO MBONJO ; Chief Executive Officer / Chief Finance Officer SNH Name, address and position of the person to contact if additional information is required																				
	Mr. Christian NOUE NGOMSI / Mme Marthe ESSAM ; Deputy Financial Director / Head of Accounting Department Name of the salaried professional of the company or Name, address and telephone of the accounting or professional firm REGISTERED IN THE NATIONAL INSTITUTE OF CERTIFIED ACCOUNTANTS CAMEROON who prepared the financial statements																				
Endorsement of the Chartered Accountant		<input type="checkbox"/> No <input type="checkbox"/> No <input checked="" type="checkbox"/> Yes Financial statements approved by the General Assembly (Tick the box)																			
Name of the person signing the financial statements Status of the signatory to the financial statements ACCOUNTING EXPERT registered with ONECCA under No Date of signature		Domiciliations bancaires: <table border="1" style="width:100%; border-collapse: collapse;"> <thead> <tr> <th style="width:50%;">Bank</th> <th style="width:50%;">Account number</th> </tr> </thead> <tbody> <tr><td> </td><td> </td></tr> <tr><td> </td><td> </td></tr> <tr><td> </td><td> </td></tr> <tr><td> </td><td> </td></tr> <tr><td> </td><td> </td></tr> <tr><td> </td><td> </td></tr> <tr><td> </td><td> </td></tr> <tr><td> </td><td> </td></tr> </tbody> </table>		Bank	Account number																
Bank	Account number																				
<div style="border: 1px solid black; width: 100px; height: 30px; margin: 0 auto;"></div> Signature																					



FICHE R2

Name of the entity : NATIONAL HYDROCARBONS CORPORATION Year ended : 31/12/2021
 Identification number : M03800000218J Duration (in month) : 12

MISCELLANEOUS IDENTIFICATION AND INFORMATION SHEET 2

		Contrôle de l'entité (cocher la case)	
ZK	Legal form (1):	0 0 0	ZQ Company under public control <input checked="" type="checkbox"/>
ZL	Tax system (1):	1 0	ZR Company under national private control <input type="checkbox"/>
ZM	Country of head office (1):	0 9 0	ZS Foreign privately controlled company <input type="checkbox"/>
ZN	Number of establishments in the country:	0 0 0	
ZO	country for which separate accounts are kept	0 0	
ZP	First year of practice in the country:	0 0 0 0 0	

COMPANY'S ACTIVITY

Name of the activity (*)	Nomenclature code nomenclature of activity	Turnover before tax or value added (*)	% activity in the sales before tax or VA
Hydrocarbons production	3 9 0 0 1 0	5 506 262 924	100%
Others			
	TOTAL	5 506 262 924	100%

(*) Note 34

(2) List the activities precisely in descending order of turnover excluding VAT

(3) Cross out the null mention (use the prefix VA)



FICHE R3

Name of the entity : NATIONAL HYDROCARBONS CORPORATION

Year ended 31-12-2021

Identification number : M03800000218J

Duration (in months) : 12

IDENTIFICATION AND MISCELLANEOUS INFORMATION SHEET 3 EXECUTIVES (1)

MANAGEMENT (1)

Surname	Firstname	Position	Tax identification number	Address (PO Box, town)
NGOH NGOH	Ferdinand	Chairman		YAOUNDE
MOUDIKI	Adolphe	Chief Executive Officer		YAOUNDE

(1) Executive = Chairman and Chief Executive Officer, Chief Executive Officer, Managing Director, Manager, Other

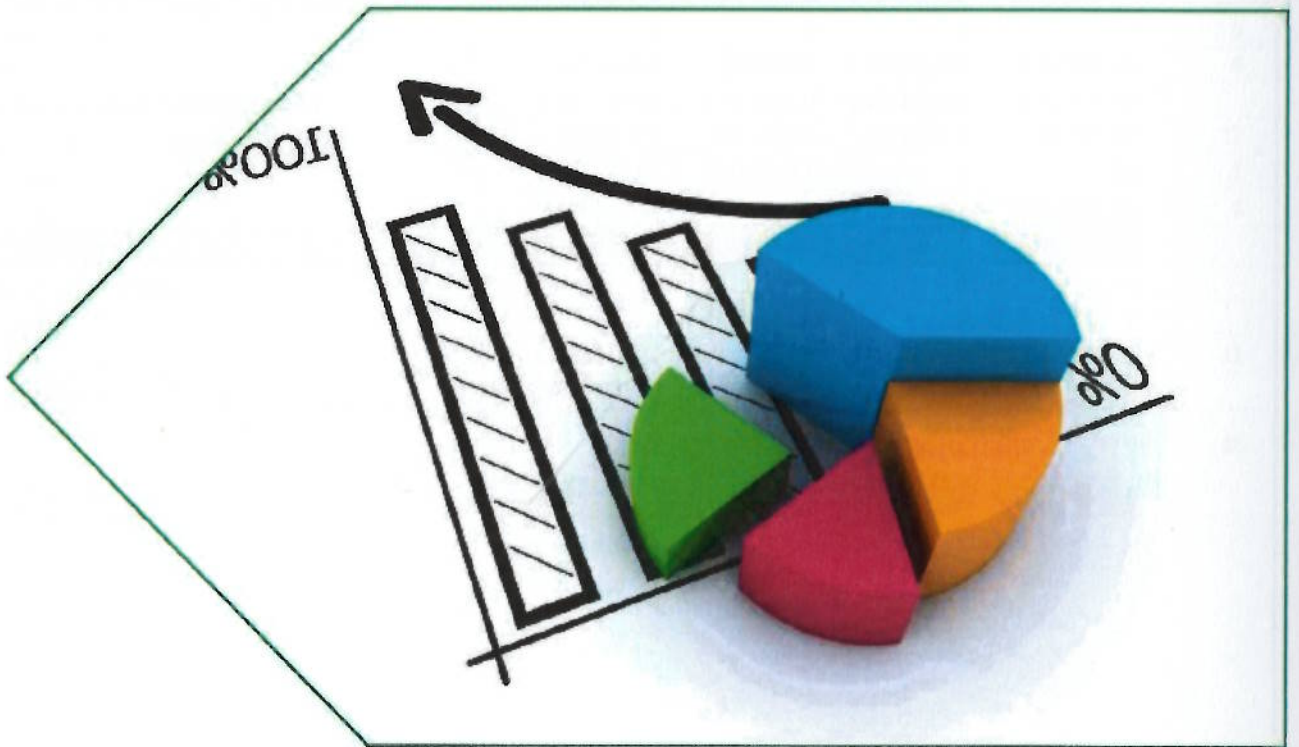
MEMBERS OF THE BOARD OF DIRECTORS

Surname	Firstname	Position	Address (PO Box, town, Pass)
MANA NSCHWANGELE		ADMINISTRATOR	YAOUNDE
EL HADJ BAKO	LAWAN	ADMINISTRATOR	YAOUNDE
NABOLA EFENGUE née IKUNDI	LILIAN	ADMINISTRATOR	YAOUNDE
MIMBANG	VICTOR ARISTIDE	ADMINISTRATOR	YAOUNDE
MOPA FATOING	MODESTE	ADMINISTRATOR	YAOUNDE
OKIE NDOH	JOHNSON	ADMINISTRATOR	YAOUNDE
NASAKO	FRITZGERALD	ADMINISTRATOR	YAOUNDE



BALANCE SHETTE

AS OF DECEMBER, 31 2021



ASSETS (in CFA Francs)

Headings	2021			2020	Ref
	Gross value	Depreciations/ provisions	Net amount	Net amount	
Intangible fixed assets	11 348 749 073	10 967 029 490	381 719 583	292	3A - 3C
Research and development expenses	10 812 597 567	10 430 877 984	381 719 583	292	
Patents, licenses, softwares	536 151 506	536 151 506	-	-	
Goodwill	0	0	0	0	
Other intangible fixed assets	0	0	0	0	
Tangible fixed assets	98 509 521 061	75 908 321 925	22 601 199 136	24 548 890 166	3A - 3C
Lands (1)	362 695 931	0	362 695 931	362 695 931	
(1) of which Net Placement...../.....	0	0	0	0	
Buildings	28 195 440 398	10 640 211 137	17 555 229 261	18 528 981 640	
(1) of which Net Placement...../.....	0	0	0	0	
Installations, fixtures & fittings	42 340 916 565	41 883 499 473	457 417 092	516 079 045	
Equipment	7 867 547 999	5 162 637 691	2 704 910 308	3 332 360 066	
Transport equipment	19 742 920 168	18 221 973 624	1 520 946 544	1 808 773 484	
Advances and payments on account for fixed assets	16 875 488	0	16 875 488	16 875 488	3A - 3C
Financial fixed assets	101 710 488 974	14 694 526 584	87 015 962 390	36 948 753 747	3A - 3C&4
Participation certificates	25 343 906 691	4 099 712 000	21 244 194 691	21 244 194 691	
Other financial fixed assets	76 366 582 283	10 594 814 584	65 771 767 699	15 704 559 056	
TOTAL FIXED ASSETS	211 585 634 596	101 569 877 999	110 015 756 597	61 514 519 693	
Current assets n.o.a	0	0	0	0	5
Stocks	2 467 915 549	18 816 894	2 449 098 655	2 320 694 934	6
Debts and assimilated applications	15 921 345 876	3 587 493 177	12 383 852 699	13 171 819 746	
Suppliers, advances and payment on account	304 760 456	284 783 538	19 976 918	285 190 387	17
Customers	685 578 000	685 578 000	0	295	7
Other debts	14 981 007 420	2 617 131 639	12 363 875 781	12 886 629 064	8
Total current asset	18 439 261 425	3 606 310 071	14 832 951 354	15 492 514 680	
Investment in securities	0	0	0	0	
Receivables	0	0	0	0	
Banks, Giro cheque, Cash	145 106 447 344	2 444 959 206	142 661 488 138	175 557 654 334	11
Total liquid assets	145 106 447 344	2 444 959 206	142 661 488 138	175 557 654 334	
Asset conversion differences - probable loss on exchange	958 745	0	958 745	0	12
TOTAL ASSETS	375 132 302 110	107 621 147 276	267 511 154 834	252 564 688 707	

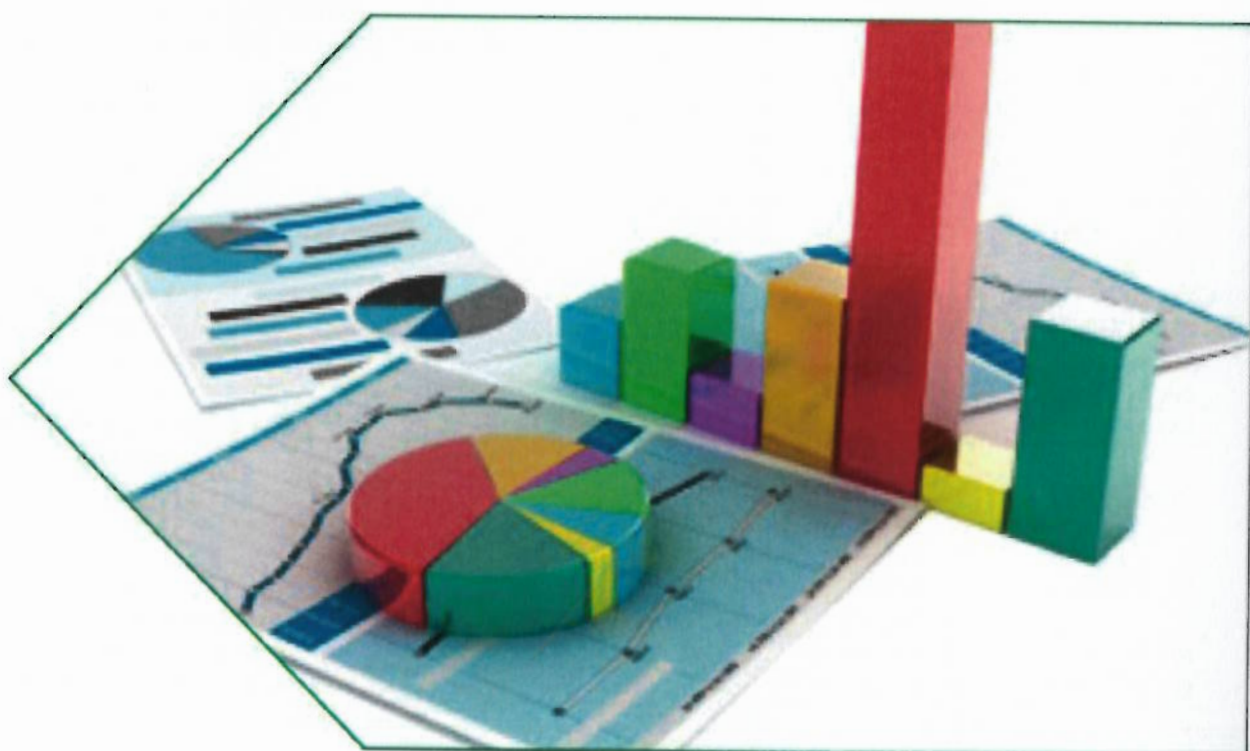


LIABILITIES (in CFA Francs)

HEADINGS	2021	2020	Ref
Shareholders equity and assimilated ressources			
Capital	8 000 000 000	8 000 000 000	
Shareholder subscribed, uncalled up capital	-	-	
Merger, asset contributions and share premiums	-	-	
Revaluation variance	-	-	
Unavailable reserves	1 600 000 000	1 600 000 000	
Free reserves	200 489 543 396	191 663 271 711	
Retained earnings (+ ou -)	15 000 000 000	15 000 000 000	
Net profit or loss for the financial year (profit + or loss -)	27 373 567 432	20 918 079 650	
Investment grants	-	-	
Regulated provisions	-	-	
TOTAL SHAREHOLDERS EQUITY AND ASSIMILATED RESSOURCES	252 463 110 828	237 181 351 361	
Financial debts and shareholders equity			
Borrowing			16A
Leasing debts and assimilated contract			
Financial provisions for risks and expenditures	3 999 771 225	4 027 080 028	16A
TOTAL FINANCIAL DEBTS AND ASSIMILATED RESSOURCES	3 999 771 225	4 027 080 028	
TOTAL PERMANENT RESOURCES	256 462 882 053	241 208 431 389	
Current liabilities			
Current debts OOÀ and assimilated sources	35 001 712	80 950 973	
Customers, advances on account	-	-	7
Operating suppliers	609 005 041	886 866 487	17
Fiscal debts	9 979 273 278	9 738 230 289	18
Others debts	424 335 241	941 851 600	19
Provisioned risks	-	-	19
TOTAL CURRENT LIABILITIES	11 047 615 272	11 647 899 349	
Liquid liabilities			
Banks, discount credits	-	-	
Banks, Overdraft	-	-	
TOTAL LIQUID LIABILITIES	-	-	20
Liabilities conversion differences - probable gain on exchange	657 509	-	12
TOTAL LIABILITIES	267 511 154 834	252 856 330 738	



INCOME STATEMENT AS OF DECEMBER, 31 2021



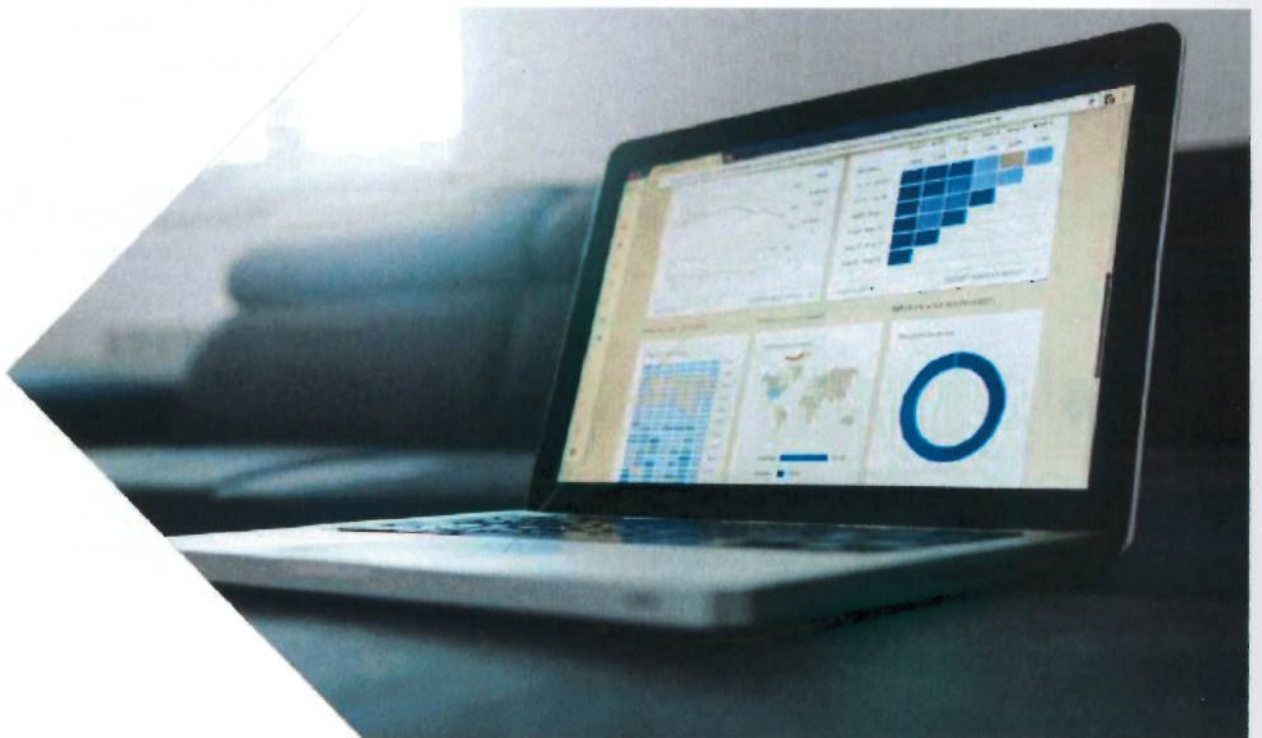


PROFIT AND LOSS ACCOUNT (in CFA Francs)

Headings		NOTES	2021	2020
Operating Activity				
Sales of goods	A +	21	0	0
Purchases of Merchandise	-	22	0	0
Stock variation	/+	6	0	0
GROSS MARGIN (SUM TA to RB)			0	0
Sales of manufactured goods	B +	21	5 505 178 513	3 864 565 783
Services and works sold	C +	21	0	500 000
Accessory revenues	D +	21	1 084 411	1 252 150
TURNOVER (A + B+ C+ D)			5 506 262 924	3 866 317 933
Stocked products (or destocking)	+		229 438 181	103 232 059
Fixed productions	+	21	0	0
Operating subsidies	+	21	0	0
Other income	+	21	6 650 862 465	5 984 289 869
Expenses transfer	+	12	50 966 808	0
Purchase of raw materials and related stores	-	22	0	0
Variation of stock of raw materials and related stores	/+	6	0	0
Other purchases	-	22	-578 541 895	-781 615 566
Variation of stocks	/+	6	236 006 804	-177 151 845
Transports	-	23	-13 944 121	-14 527 317
External services	-	24	-4 320 063 964	-4 711 412 183
Taxes and rates	-	25	-216 964 372	-775 197 709
Other expense	-	26	-1 956 242 094	-1 612 103 679
ADDED VALUE			5 587 780 736	1 881 831 562
Personnel expenses	-	27	-6 868 912 942	-7 377 555 547
GROSS OPERATING SURPLUS			-1 281 132 206	-5 495 723 985
Provisions written back	+	28	267 215 055	1 185 588 293
Allowances for depreciations and provisions	-	C & 28	-2 445 738 732	-2 294 313 995
OPERATING PROFIT OR LOSS			-3 459 655 883	-6 604 449 687
Financial Activity				
Financial revenues		29	42 892 758 074	39 723 003 269
Provisions written back		28	0	0
Expenses transfer		12	0	0
Financial expenses		29	-9 516 273	-2 385 813 115
Allowances for depreciations and provisions		3C & 28	-284 783 538	0
FINANCIAL PROFIT OR LOSS			42 598 458 263	37 337 190 154
PROFIT OR LOSS FOR ORDINARY ACTIVITIES			39 138 802 380	30 732 740 467
Incomes from the disposals of fixed assets	+	3D	0	0
Income NOA	+	30	0	0
Book value of disposals of fixed assets	-	3D	0	0
NOA expenses	-	30	0	0
PROFIT OR LOSS OFF ORDINARY ACTIVITIES			0	0
Personnel participation	-	30	0	0
Incomes taxes	-		-11 765 234 948	-9 814 660 817
NET PROFIT OR LOSS			27 373 567 432	20 918 079 650



CASH FLOW STATEMENT AS OF DECEMBER, 31 2021





CASH FLOW STATEMENT (in CFA Francs)

HEADINGS		2021	2020
Net cash as at January 1st (Liquid assets N-1 - Liquid liabilities N-1)	A	175 557 654 334	159 627 416 032
Cash flow from operating activities		-	-
GLOBAL CASH FLOW (G.C.F)		29 816 829 647	22 026 155 352
- Current assets NOA		-	-
- Variation of stocks	-	128 403 721	79 727 435
- Variation of debtors	-	787 008 302	- 1 257 159 690
+ Variation of current liabilities (1)	-	599 626 568	- 2 139 189 796
Variation of O.F.N related to operating activities	-	58 928 013	3 316 622 051
Cash flow from operational activities	B	29 875 807 660	538 259
Cash flow from investment			
- Disbursements related to acquisitions of intangible assets	-	189 694 692	- 166 672 312
- Disbursements related to acquisitions of tangible assets	-	202 155 555	- 306 626 890
- Disbursements related to acquisitions of financial fixed assets	-	50 382 470 940	- 15 387 791 849
+ Receipts related to the disposal of intangible and tangible assets		20 045 000	650 000
+ Receipts related to the disposal of financial fixed assets		74 110 296	25 607 789 252
CASH FLOW FROM INVESTMENT ACTIVITIES	C	- 50 680 165 891	9 747 348 201
INTERNAL FINANCING			
+ increase of capital by new contributions		-	-
+ Investment subsidies		-	-
- Levy on capital		-	-
- Dividends	-	12 091 807 965	- 12 526 643 200
Financing by equity	D	- 12 091 807 965	- 12 526 643 200
Financing by new borrowings			
+ Borrowing		-	-
+ Other financial debts		-	-
- Repayments of borrowing and financial debts		-	-
Financing by new borrowings	E	-	-
NET FINANCING SOURCES (D+E)	F	- 12 091 807 965	- 12 526 643 200
VARIATION OF CASH (B+C+F)	G	- 32 896 166 196	15 930 238 302
Net cash as at December 31st (G+A)		142 661 488 138	175 557 654 334
Control Liquid assets N - Liquid liabilities N		142 661 488 138	175 557 654 334