



REPUBLIC OF GHANA  
**MINISTRY OF FINANCE**

# 2019 STATE OWNERSHIP REPORT



# LIST OF ACRONYMS

<b>AAC</b>	Accra Abattoir Company Limited
<b>ABFA</b>	Annual Budget Funding Amount
<b>ACET</b>	Africa Commission for Economic Transformation
<b>ADB</b>	Agricultural Development Bank
<b>AESL</b>	Architectural & Engineering Services Limited
<b>AGACL</b>	AngloGold Ashanti Company Limited
<b>AGAIL</b>	AngloGold Ashanti (Iduapriem) Limited
<b>AGM</b>	Annual General Meeting
<b>AGL</b>	Abosso Goldfields Ghana Limited
<b>AGGL</b>	Asanko Gold Ghana Limited
<b>ARL</b>	Adamus Resources Limited
<b>BDCs</b>	Bulk Distribution Companies
<b>BoG</b>	Bank of Ghana
<b>BOPP</b>	Benso Oil Palm Plantation
<b>BOST</b>	Bulk Oil Storage and Transport Company Limited
<b>BPA</b>	Bui Power Authority
<b>BRVs</b>	Bulk Road Vehicles
<b>BSA</b>	Bulk Supply Agreement
<b>CAGD</b>	Controller and Accountant-General's Department
<b>CAPEX</b>	Capital Expenditure
<b>CBG</b>	Consolidated Bank Ghana Ltd
<b>CBM</b>	Conventional Buoy Mooring
<b>CDU</b>	Central Distillation Unit
<b>CGM</b>	Chirano Gold Mines
<b>CEO</b>	Chief Executive Officer
<b>CIE</b>	Compagnie Ivoirienne d' Electricite (Cote d' Ivoire)
<b>CMC</b>	Cocoa Marketing Company
<b>COCOBOD</b>	Ghana Cocoa Board
<b>CODA</b>	Coastal Development Authority
<b>CPC</b>	Cocoa Processing Company Limited
<b>CPESDP</b>	Coordinated Program of Economic and Social Development Policies
<b>CRAF</b>	Credit Risk Assessment Framework
<b>CSOs</b>	Civil Society Organizations
<b>CSR</b>	Corporate Social Responsibility
<b>CWSA</b>	Community Water and Sanitation Agency
<b>DG</b>	Director-General
<b>DIC</b>	Divestiture Implementation Committee
<b>DPC</b>	Data Protection Commission
<b>DSA</b>	Debt Sustainability Analysis
<b>DVLA</b>	Driver and Vehicle Licensing Authority
<b>DWCTP</b>	Deepwater Cape Three Point
<b>EC</b>	Energy Commission
<b>ECG</b>	Electricity Company of Ghana
<b>EDRL</b>	Energy Debt Recovery Levy



<b>EDSA</b>	Energy Debt Service Account
<b>EMOP</b>	Electricity Market Oversight Panel
<b>EMT</b>	Economic Management Team
<b>EOI</b>	Expression of Interest
<b>EPA</b>	Environmental Protection Agency
<b>EPC</b>	Enclave Power Company
<b>ESLA</b>	Energy Sector Levies Act
<b>E.S.L.A PLC.</b>	E.S.L.A. PLC.
<b>FC</b>	Forestry Commission
<b>FEED</b>	Front End Engineering and Design
<b>FGSL</b>	First Ghana Savings and Loans
<b>FURL</b>	Forex Under-Recoveries Levy
<b>FY</b>	Financial Year
<b>GACL</b>	Ghana Airports Company Limited
<b>GAT</b>	Ghana Amalgamated Trust PLC
<b>GBC</b>	Ghana Broadcasting Corporation
<b>GBCL</b>	Ghana Bauxite Company Limited
<b>GCAA</b>	Ghana Civil Aviation Authority
<b>GCB</b>	GCB Bank Limited
<b>GCDL</b>	Great Consolidated Diamonds Limited
<b>GCGL</b>	Graphic Communication Group Limited
<b>GCMC</b>	Ghana Cylinder Manufacturing Company
<b>GCX</b>	Ghana Commodity Exchange Ltd
<b>GDP</b>	Gross Domestic Product
<b>GEDAP</b>	Ghana Energy Development and Access Project
<b>GEMS-TA</b>	Ghana Economic Management Strengthening-Technical Assistance
<b>GEPA</b>	Ghana Export Promotion Authority
<b>GEXIM</b>	Ghana Export-Import Bank
<b>GFSM</b>	Government Finance Statistics Manual
<b>GFZA</b>	Ghana Free Zones Authority
<b>GGC</b>	Ghana Gaming Commission
<b>GGL</b>	Goldfields Ghana Limited
<b>GHA</b>	Ghana Highways Authority
<b>GHACEM</b>	Ghana Cement Limited
<b>GHAIP</b>	Ghana Italian Petroleum Company Limited
<b>Ghana Post</b>	Ghana Post Company Limited
<b>Ghana RE</b>	Ghana Reinsurance Company
<b>GIADEC</b>	Ghana Integrated Aluminium Development Corporation
<b>GIDA</b>	Ghana Irrigation Development Authority
<b>GIFEC</b>	Ghana Investment Fund for Electronic Communications
<b>GIFMIS</b>	Ghana Integrated Financial Management Information System
<b>GIHOC</b>	GIHOC Distilleries Company Limited
<b>GIIF</b>	Ghana Infrastructure Investment Fund
<b>GIMPA</b>	Ghana Institute of Management and Public Administration
<b>GIPC</b>	Ghana Investment Promotion Centre
<b>GLACHO</b>	Ghana Libya Arab Holding Company
<b>GLDB</b>	Grains and Legumes Development Board



<b>GMA</b>	Ghana Maritime Authority
<b>GMCL</b>	Ghana Manganese Company
<b>GMET</b>	Ghana Meteorological Agency
<b>GMMB</b>	Ghana Museums and Monuments Board
<b>GNA</b>	Ghana News Agency
<b>GNGC</b>	Ghana National Gas Company
<b>GNPC</b>	Ghana National Petroleum Corporation
<b>GNPA</b>	GNPA Limited
<b>GoG</b>	Government of Ghana
<b>GOIL</b>	GOIL Company Limited
<b>GPCL</b>	Ghana Publishing Company Limited
<b>GPHA</b>	Ghana Ports and Harbours Authority
<b>GRCL</b>	Ghana Railway Company Limited
<b>GREL</b>	Ghana Rubber Estates Limited
<b>GRIDCo</b>	Ghana Grid Company Limited
<b>GSA</b>	Ghana Shippers Authority
<b>GSCL</b>	Ghana Supply Company Limited
<b>GSE</b>	Ghana Stock Exchange
<b>GSRL</b>	Golden Star Resources Limited
<b>GTEC</b>	Ghana Tertiary Education Commission
<b>GTFCL</b>	Ghana Trade Fair Company Limited
<b>GWCL</b>	Ghana Water Company Limited
<b>GWEM</b>	Ghana Wholesale Electricity Market
<b>GSF</b>	Ghana Women's Fund
<b>HSE</b>	Health, Safety and Environmental
<b>ICOUR</b>	Irrigation Company of the Upper Regions
<b>IFRS</b>	International Financial Reporting Standards
<b>IMF</b>	International Monetary Fund
<b>ISTC</b>	Intercity STC Company Limited
<b>IPPs</b>	Independent Power Producers
<b>IPSAS</b>	International Public Sector Accounting Standards
<b>JVCs</b>	Joint Venture Companies
<b>KACL</b>	Kumasi Abattoir Company Limited
<b>KPI</b>	Key Performance Indicator
<b>LAA</b>	Lease and Assignment Agreement
<b>LAAICO</b>	Libyan Arab African Investment Company
<b>LBC</b>	Licensed Buying Company
<b>L.I.</b>	Legislative Instrument
<b>LLCs</b>	Limited Liabilities Companies
<b>LMIC</b>	Lower Middle-Income Country
<b>LPG</b>	Liquefied Petroleum Gas
<b>MASL</b>	Meters Above Sea Level
<b>MCC</b>	Millennium Challenge Corporation
<b>MD</b>	Managing Director
<b>MDAs</b>	Ministries, Departments and Agencies
<b>M&amp;E</b>	Monitoring and Evaluation
<b>MGBL</b>	Mensin Gold Bibiani Limited



<b>MIIF</b>	Minerals Income Investment Fund
<b>MML</b>	Med Mining Limited
<b>MMT</b>	Metro Mass Transit Company Limited
<b>MOEn</b>	Ministry of Energy
<b>MoF</b>	Ministry of Finance
<b>MTNDPF</b>	Medium-Term National Development Policy Framework
<b>MTEF</b>	Medium Term Expenditure Framework
<b>NAFCO</b>	National Food Buffer Stock Company
<b>NAFTI</b>	National Film and Television Institute
<b>NCWSP</b>	National Community Water and Sanitation Programme
<b>NDPF</b>	National Development Policy Framework
<b>NEDCo</b>	Northern Electricity Development Company
<b>NES</b>	National Electrification Scheme
<b>NEP</b>	National Energy Policy
<b>NGLs</b>	Natural Gas and Liquids
<b>NIC</b>	National Insurance Commission
<b>NITA</b>	National Information Technology Agency
<b>NITS</b>	National Interconnected Transmission System
<b>NMHF</b>	National Mortgage and Housing Fund
<b>NIB</b>	National Investment Bank
<b>NIC</b>	National Insurance Commission
<b>NITA</b>	National Information Technology Agency
<b>NLA</b>	National Lotteries Authority
<b>NPA</b>	National Petroleum Authority
<b>NPLs</b>	Non-Performing Loans
<b>NPRA</b>	National Pensions Regulatory Authority
<b>NRC</b>	National Redemption Council
<b>NTC</b>	New Times Corporation
<b>NTG</b>	National Theatre of Ghana
<b>NIB</b>	National Investment Bank
<b>NITS</b>	National Interconnected Transmission System
<b>NUGs</b>	Non-Utility Generators
<b>OCTP</b>	Offshore Cape Three Points
<b>OMCs</b>	Oil Marketing Companies
<b>OML</b>	Owere Mines Limited
<b>OSes</b>	Other State Entities
<b>OTCs</b>	Oil Trading Companies
<b>PBC</b>	Produce Buying Company Limited
<b>PC</b>	Petroleum Commission
<b>PDM</b>	Primary Distribution Margin
<b>PDS</b>	Power Distribution Services Ghana Limited
<b>PFJ</b>	Planting for Food and Jobs
<b>PFM</b>	Public Financial Management
<b>PFMA</b>	Public Financial Management Act
<b>PIAD</b>	Public Investment and Assets Division
<b>PIM</b>	Public Investment Management
<b>PIP</b>	Public Investment Program

<b>PIT</b>	Project Implementation Team
<b>PGISsA</b>	Power Generation Infrastructure Support Sub-Account
<b>PMGL</b>	Perseus Mining (Ghana) Limited
<b>PMMC</b>	Precious Minerals Marketing Company
<b>PNDCL</b>	Provisional National Defence Council Law
<b>POD</b>	Plan of Development
<b>PPAs</b>	Power Purchase Agreements
<b>PSC</b>	Public Services Commission
<b>PSP</b>	Private Sector Participation
<b>PSPEI</b>	Plant Stabilization and Profitability Enhancement Initiative
<b>PSTS</b>	PSC Tema Shipyard Limited
<b>PURC</b>	Public Utilities Regulatory Commission
<b>R&amp;D</b>	Research and Development
<b>REIT</b>	Real Estate Investment Trust
<b>REMP</b>	Ghana Renewable Energy Master Plan
<b>REPO</b>	Renewable Energy Purchase Obligation
<b>RFCC</b>	Residue Fuel Catalytic Cracker
<b>RfP</b>	Request for Proposal
<b>RfQ</b>	Request for Qualification
<b>RSP0</b>	Roundtable on Sustainable Palm Oil
<b>SCB</b>	Standard Chartered Bank
<b>SCCL</b>	Savanna Cement Company Limited
<b>SCGL</b>	Smart City Ghana Limited
<b>SE</b>	Specified Entity
<b>SEC</b>	Securities and Exchange Commission
<b>SHCL</b>	State Housing Company Limited
<b>SHEP</b>	Self-Help Electrification Scheme
<b>SIC</b>	SIC Insurance Company Limited
<b>SIC Life</b>	SIC Life Company Limited
<b>SIF</b>	Social Investment Fund
<b>SIGA</b>	State Interests and Governance Authority
<b>SLTF</b>	Student Loan Trust Fund
<b>SMEs</b>	Small and Mid-Size Enterprises
<b>SNEP</b>	Strategic National Energy Policy
<b>SOEs</b>	State Owned Enterprises
<b>SOP</b>	State Ownership Policy
<b>SOR</b>	State Ownership Report
<b>SPM</b>	Single Point Mooring
<b>SPV</b>	Special Purpose Vehicle
<b>SSNIT</b>	Social Security and National Insurance Trust
<b>STATCOM6</b>	Static Synchronous Compensator
<b>TDC</b>	TDC Development Company Limited
<b>TDMD</b>	Treasury and Debt Management Division
<b>TDRL</b>	ToR Debt Recovery Levy
<b>TEN</b>	Tweneboa, Enyenra and Ntomme
<b>TICO</b>	Takoradi International Company Limited
<b>TOPP</b>	Twifo Oil Palm Plantation



<b>TOR</b>	Tema Oil Refinery
<b>TSF</b>	Tailings Storage Facility
<b>VALCO</b>	Volta Aluminum Company
<b>VCTF</b>	Venture Capital Trust Fund
<b>VLTC</b>	Volta Lake Transport Company Limited
<b>Vodafone</b>	Ghana Telecommunications Company Limited
<b>VRA</b>	Volta River Authority
<b>WRC</b>	Water Resources Commission
<b>WSRP</b>	Water Sector Restructuring Project
<b>YEA</b>	Youth Employment Agency

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## FOREWORD

The preparation and publication of the State Ownership Report was initiated in 2017 by our government as part of our strategy to reform and improve governance and financial performance of state owned enterprises (SOEs). This novel initiative was intended to shed light on the performance of SOEs and improve transparency and accountability in the SOE sector, the potential of which our State is yet to fully leverage to support the national development process. Since its inception, the scope of the Report has been extended to cover joint venture companies (JVCs) and other state entities (OSEs). The maiden edition (FY2016), which was published in 2017, covered only eighteen (18) SOEs. The second (FY2017) and third (FY2018) editions covered forty-nine (49) and seventy-seven (77) entities respectively. This 2019 State Ownership Report covers one hundred and six (106) entities made up of forty-seven (47) SOEs, twenty-seven (27) JVCs, and thirty-two (32) OSEs. It is our avowed intent to ensure full compliance to the reporting requirements by the entities in order that the next edition (FY2020) will cover all entities on government books.


As with previous versions, the 2019 State Ownership Report provides a more in-depth analysis of the financial performance, key issues and policy measures being implemented to improve performance and governance of particularly SOEs, OSEs, and majority-owned JVCs. The findings of the Report relating to the financial performance of these entities reveal that more work needs to be done in order to attain optimal performance. It is a continuous source of worry that SOEs and JVCs are still recording losses. SOEs and JVCs reported net losses of GH¢1,375.33 million and GH¢2,341.37 million respectively in FY2019. While majority of SOEs and JVCs have consistently increased revenue, their failure to contain significantly high and ever increasing costs has largely accounted for the losses they continue to report.

Notwithstanding the foregoing, I am pleased to acknowledge that there is improvement in terms of compliance with financial reporting requirements including the Public Financial Management Act, 2016 (Act 921), and the Companies Act (Act 992), and its effect on the quality of data used for this Report. It is notable to observe that some SOEs have progressively cleared their arrears of unaudited financial statements, with some of them going back several years. The number of audited financial statements utilized for these annual reports have also increased from five (5) in FY2017 to forty-four (44) and sixty-five (65) in FY2018 and FY2019 respectively.

While applauding these improvements, we see the prospects of potential turnaround of the sector being stymied by persistent governance and operational issues. It is against this background that the role of the State Interests and Governance Authority (SIGA) is critical. We are hopeful that the direct focus that SIGA is expected to bring to bear on the financial and governance oversight of the entities will help stem the tide of underperformance and set them on the path of sustainability, efficiency and profitability. In this regard, it is critical that findings of the review of performance contracts executed between SIGA and the entities are duly reflected in subsequent editions of this Report.

Our collective effort since 2017 have been aimed at realizing the potential of SOEs, JVCs and OSEs by equipping them to effectively play their role in transforming our economy; ensuring sustainable financial contribution and fulfilling strategic public policy objectives for a Ghana Beyond Aid. The establishment of SIGA is a testament to Government's commitment to improve the institutional arrangements to achieve our desired objectives. We will continue to improve the policy and legislative framework for the management and governance of our entities through the formulation of a State Ownership Policy, a Code of Corporate Governance, and promulgation of a comprehensive State Ownership Law in the medium term. Our ultimate goal, as stated by H.E. President Akufo-Addo, is to irreversibly entrench "a new culture; a culture of accountable governance and of respecting the norms; sensibilities and practice of good corporate governance" and guarantee performance.

We must remain inspired by our successes and not be trapped by these challenges. Focused on seeking improvements, we must sustain these encouraging changes. We must remain resolute in our quest for excellence in this sector; to transform Ghana. We must do this not only because it is our duty to do so, but because it is the right thing to do. In so doing, we would be fulfilling our social contract and empowering our people in these times of renewed urgency for nation building. As a centre-right party, we are also examining options for more JVCs, Public Private Partnerships and outright sale of selected entities. I invite you to read the 2019 State Ownership Report, be informed and participate actively in this reform process so that "with our gifts of mind and strength of arm, whether night or day, in the midst of storm, in every need, whate'er the call may be, to serve" Ghana, now and evermore. God Bless us all.



Ken Ofori-Atta  
Minister for Finance



# STATEMENT BY THE DIRECTOR-GENERAL, STATE INTERESTS AND GOVERNANCE AUTHORITY (SIGA)

## Aiming to be at the Crest of the Wave

### INTRODUCTION

To reiterate the words of His Excellency, Nana Addo Danquah Akufo Addo; President of the Republic of Ghana, *“God knows enough of our country’s resources have been sunk into these institutions, so far, we have very little return from them. Whatever has been the problems in the past, have been swept away by statute to create this new body (SIGA) and it is expected that we work in such a way that SIGA will be able to make a positive impact on the growth of the national economy.”*

There is the need for a significant change in the way our Specified Entities (SEs) conduct business to have a positive impact on the growth of our national economy. The secret of change is to focus not on fighting the old but on building the new. The year 2019 has been a year of remarkable change, not just for the country, but more specifically for SEs [State-Owned Enterprises (SOEs), Other State Entities (OSEs) and Joint-Venture Companies (JVCs)] in partnership with the State, owing to the establishment of the State Interests and Governance Authority (SIGA) as the Single Entity to oversee and administer the interests of the State in SEs.

### Launch Of SIGA and Setup to date

Upon the passage of the State Interests and Governance Authority Act, 2019 (Act 990) on May 30, 2019 and the launch of SIGA on August 19, 2019, the Authority has, within the framework of Government policy, been facilitating performance management in SEs. This is to ensure that these Entities operate effectively, efficiently, and profitably and thereby contribute towards the socio-economic development of Ghana.

SIGA has also been mandated by law to take the principles of Good Corporate Governance practices beyond the traditional areas of SOEs and JVCs, to OSEs including Regulatory Authorities. To demonstrate the new dawn of running SEs, two months after the passage, gazetting and launch of SIGA, on September 3, 2019, His Excellency the President of the Republic of Ghana, appointed a Governing Board with the requisite knowledge, experience, expertise and the right skills mix to steer the affairs of SIGA. The President swore in the Board with a charge to set new culture in the sector, emphasising that, *“The attitude must be, new king, new law, a new Authority, a new culture, a culture of accountable governance and of respecting the norms, sensibilities and practice of good corporate governance not only amongst you but amongst the institutions that report to you.”*

Charged by this profound statement, with the enabling legislation and the Board in place, SIGA is clothed with the legal authority to actively commence discharging its mandate to change the way SEs are administered and managed and to ensure that they make a return on investment, contribute to the process of building a Wealthy, Inclusive, Sustainable, Empowered and Resilient Ghana as part of the Ghana Beyond Aid agenda.

SIGA has started its journey with the notion that leadership is by action and example. SIGA has therefore implemented measures to improve productivity, efficiency and enhance good corporate governance practices. The Authority’s structure consists of a Governing Board, the Director-General, two (2) General Managers, responsible for Finance and Administration and Operations, eight (8) Heads of Divisions responsible for Performance Monitoring and Evaluation; Governance, Risk & Compliance; Investment and Divestment; Legal; Finance; Human Resource and Administration; Information Technology and Corporate Affairs Divisions. These Divisions are divided into Units to aid in the effective implementation of SIGA’s mandate. The Performance Monitoring and Evaluation division is divided into eight (8) sector Unit, with sector experts recruited to provide professional sector specific skills in addition to staff of the erstwhile State Enterprises Commission (SEC) and Divestiture Implementation Committee (DIC), to monitor and support the vision to transform the SEs into high performing institutions.



### Highlights for the Year:

SIGA has taken off and is ready to contribute to a Ghana Beyond Aid, defined by the President in his 2018 Independence Day address, as “*a prosperous and self-confident Ghana that is in charge of her economic destiny; a transformed Ghana that is prosperous enough to be beyond needing aid, and that engages competitively with the rest of the world through trade and investment.*”

SIGA recognizes the need to contribute to this broader national agenda through the transformation of the Specified Entities from the current state of dependency to contributing significantly to the Consolidated Fund through dividend payments and promoting efficiency and higher standards of excellence in the operation of the Entities.

- **Turn Around of Specified Entities**

SIGA has hit the ground running by initiating strategies aimed at turning round the Entities from the current trend of low profitability, low liquidity and indebtedness to efficiency, sustainable growth and profitability. As part of its strategic management process, SIGA has commenced the review and classification of the Entities with the aim to invite private capital through listing on the Stock Market. SIGA, will present the final document containing the key recommendations and the strategies to be implemented in the management of the State portfolio to Cabinet for approval. The implementation of the portfolio management strategy will help bring about a more focused and innovative approach to helping solve the challenges of the Entities.

- **Corporate Governance**

The Authority has developed a comprehensive ‘Code of Corporate Governance’ which spells out the principles and standards applicable to all SEs. This Code has been approved by SIGA’s Board. Consultations with stakeholders are scheduled to commence in the second half of 2021. This Code will guide and promote sound corporate governance practices within the Specified Entities.

The Code will be used to enhance the Corporate Governance Training Workshops for Boards and Management of State Entities. Six (6) workshops were held in the 2019 for some Specified Entities including the Environmental Protection Agency (EPA), Integrated Aluminium Development Company, Ghana Post Company Limited and Minerals Development Fund. The workshops have been suspended as a results of the COVID-19 pandemic.

- **Performance Contract System**

In line with the reform agenda, SIGA is strengthening its Performance Management and Contracting Systems. The Process commences with Negotiations where the Specified Entities and SIGA engage in detailed review of Specified Entities operations and agree on targets for the year, with the State’s interest being primal. The number of Entities in participating in the Performance Contracting Process has increased over the past years—sixty-three (63) SOEs in 2020, forty-seven (47) SOEs in 2019, thirty-five (35) SOEs and five (5) subvented agencies for 2018 and twenty-five (25) SOEs and five (5) subvented Agencies in 2017. This represents a 34.3% increase over the year 2019. SIGA’s objective is to have all State Entities participating in accordance with the provisions in the Public Financial Management Act, 2016 (Act 921), Public Financial Management Regulations, 2019 (L.I. 2378) and SIGA Act, 2019 (Act 990). As part of the process to further strengthen the Performance Management Systems, SIGA is developing a framework to effectively monitor the performance dimension of the Entities under the Annual Performance Contract Framework. The Framework includes Financial/Economic, Efficiency/Productivity, Dynamic Effects, Management Improvements/Projects and Corporate Governance. Indicators are also being introduced for Listed Companies and the minority owned JVCs.

- **Performance Monitoring and Evaluation**

To enhance appreciation of the operations of the Specified Entities and to improve on evaluation reporting, on site visits were scheduled to selected Entities. The ultimate goal of SIGA’s Performance Management System is to promote a high-performance culture with performance-based incentives. SIGA plans to link the remuneration packages for Boards and Executive Managements to the annual performance of their respective Entities. In addition, the outcome of the performance evaluations of the Specified Entities will be published in a league table to bring recognition to high performing entities and incentivise low performing entities to improve. To continue to improve the efficiency of this system, SIGA has made good strides in the development of its integrated platform which will assist with timely data collection and reporting from the various Entities.

- **Divestiture of Assets**

SIGA is actively working on the management of divested assets of defunct Entities. The Authority carried out extensive tracking, identification and verification of Assets under the Divestiture Programme as prescribed by the Transitional Provisions of Act 990. The Asset Verification has so far, identified and verified over 650 Assets (Factories, Land and Residential Properties) nationwide under the Divestiture Programme. SIGA has secured the Assets and is in discussion with the relevant stakeholders to determine the best way forward.

## OUTLOOK

It is said that, *“to put everything in balance is good, but to put everything in harmony is better.”* It has been my aim to promote a harmonious relationship between SIGA and the Entities as well as between and amongst CEOs of the various Entities. The challenges are many, I have and continue to address each one tactfully. I cannot hammer enough the essence of reduction in expenditure and the application of transparency, this is highlighted by SIGA's involvement with the Ghana Extractive Industries Transparency Initiative (GHEITI) which seeks to promote transparency and adherence to budgets. With such initiatives and a mindset of *“working together and winning together”*, the goal of effective and efficient use of public funds will be achieved.

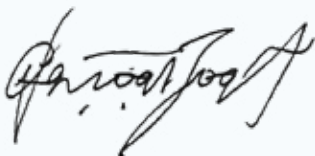
SIGA has set for itself the task of addressing the many challenges confronting the Entities. SIGA will complete the Classification of the Specified Entities, for the purposes of managing the State portfolio. This will lead to key decisions that will help in the restructuring of the Entities, recapitalization and the turning around of the Entities towards a path of profitability.

SIGA with the sector unit professionals will improve the monitoring of the Entities to ensure timely reporting. SIGA in collaboration and engagement with the Auditor General, is addressing the long term issue of arrears in the preparation and submission of Audited Financial Statements and follow up implementation of Management Letter recommendations. SIGA will seek to improve on transparency and accountability, holding of AGMs, declaration and payment of dividends.

SIGA has implemented a Smart Workplace System, as part of its digital transformation objective. This Smart Workplace has improved SIGA's efficiency and reduced costs. SIGA is working with Entities to follow in its steps to leverage the use of digitization and technology in conducting their business, in ensuring business continuity and efficiency in this digital age.

## CONCLUSION

In conclusion, SIGA is well on its way in guiding our SEs to achieve their mandates. We look forward to transforming our SEs into a formidable force in efficiency and best practice.



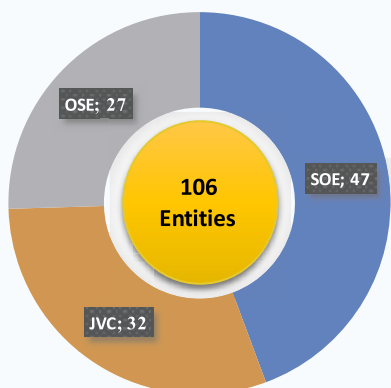
**Stephen Asamoah-Boateng**

Director-General,  
State Interests and Governance Authority



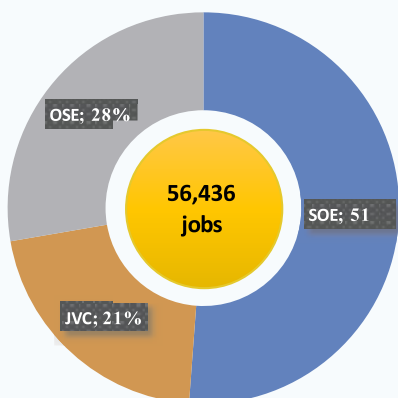
# HIGHLIGHTS OF KEY FIGURES

## Coverage of the Report



The 2019 edition of the State Ownership Report covers 106 Specified Entities out of 175, representing coverage of approximately 61%

## Employment Contribution



Employment data based on 58 Specified Entities: 27 SOEs - 28,881; 10 JVCs - 11,917; 21 OSEs - 15,638

## Aggregate Turnover

**GH¢ 93,137.83M**

SOEs	JVCs	OSEs
GH¢ 28,565.34M (31%)	GH¢ 45,526.50M (49%)	GH¢ 19,046M (20%)

## Aggregate Net Profit

**GH¢ 670.43M**

SOEs	JVCs	OSEs
GH¢ 586.49M (loss)	GH¢ 2,341.37M (loss)	GH¢ 3,598.29M (surplus)

## Total Liabilities

**GH¢ 226,883.73M**

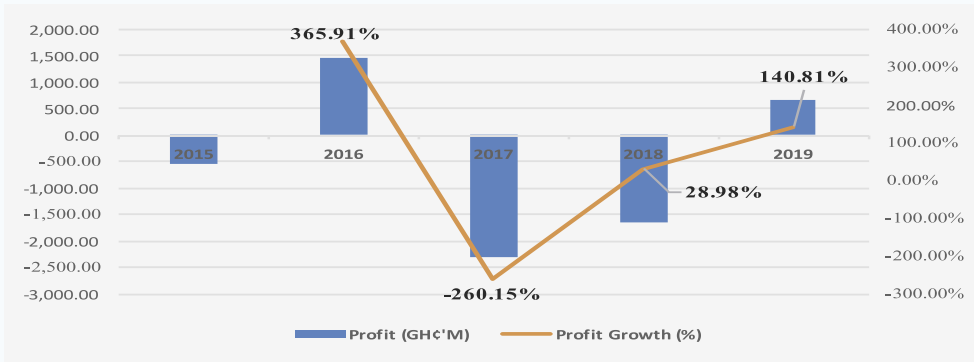
SOEs	JVCs	OSEs
GH¢ 82,748.78M (37%)	GH¢ 61,939.60M (27%)	GH¢ 82,195.35M (36%)

## Total Assets

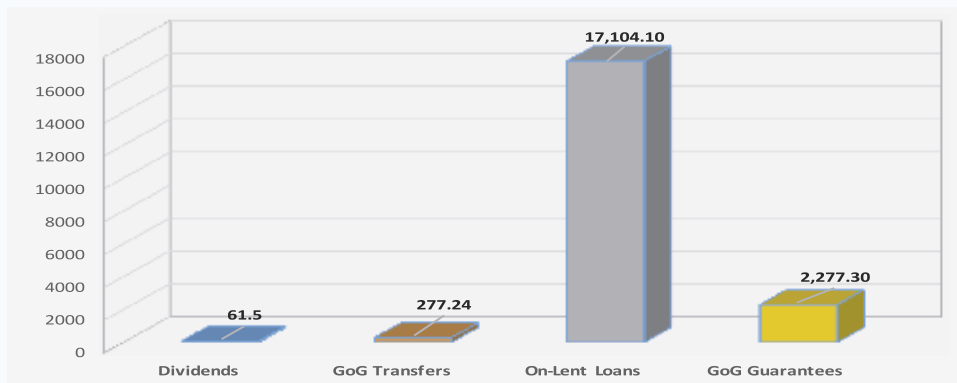
**GH¢ 308,518.47M**

SOEs	JVCs	OSEs
GH¢ 137,821.67M (45%)	GH¢ 80,220.35M (26%)	GH¢ 90,476.45M (29%)

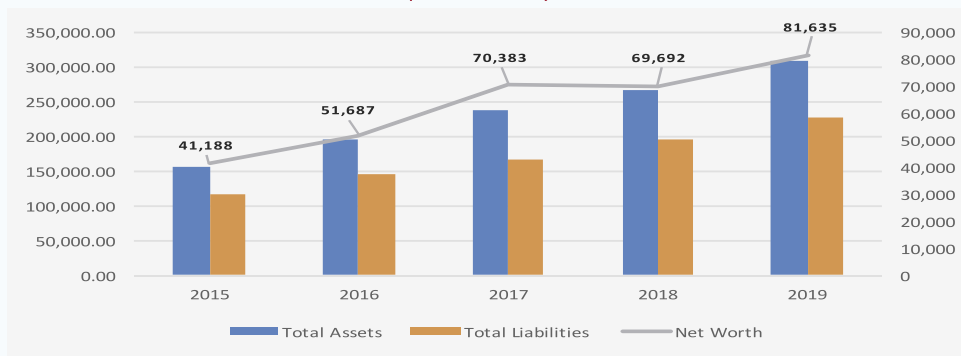
### Profitability Trend (2015 - 2019)



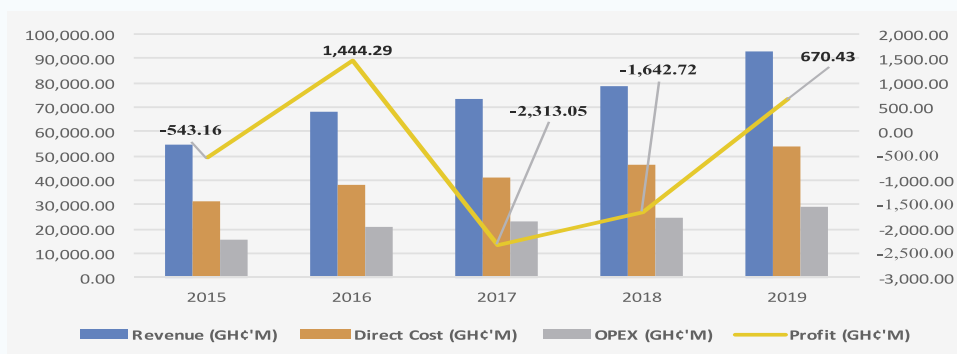
### GoG's Fiscal Exposure to Specified Entities (GH¢ million)



### Aggregate Assets, Liabilities & Net Worth (GH¢ million)

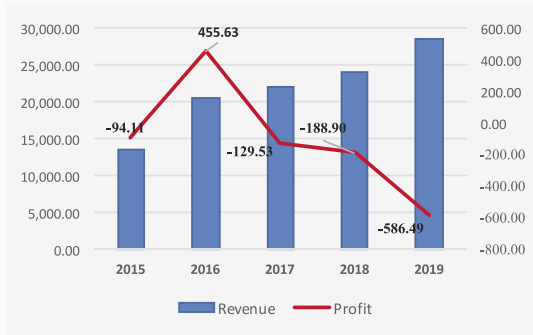


### Revenue, Direct Cost, OPEX & Net Profit (GH¢ million)

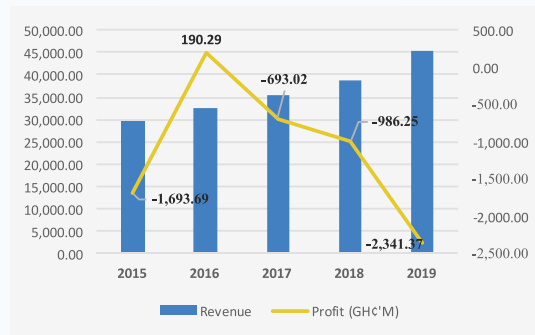


**Revenue & Profitability**  
(GH¢ million)

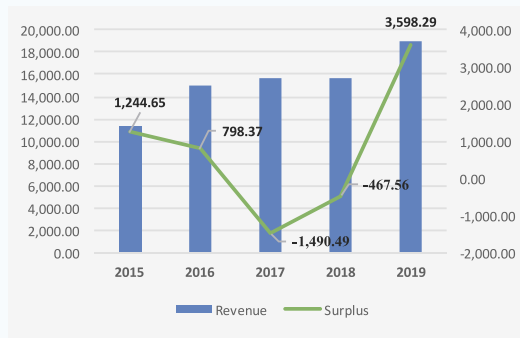
**SOE Performance (2015 - 2019)**



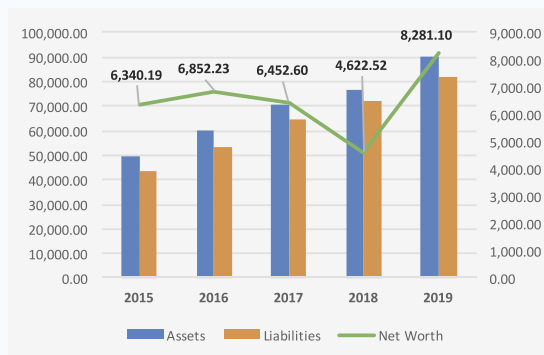
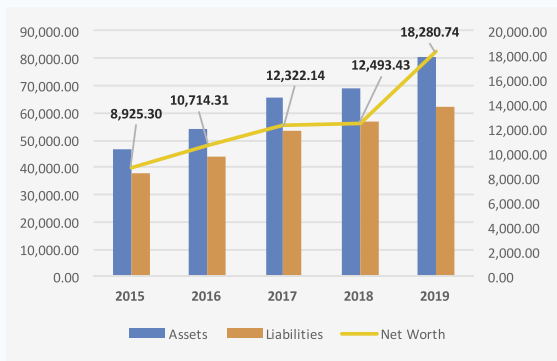
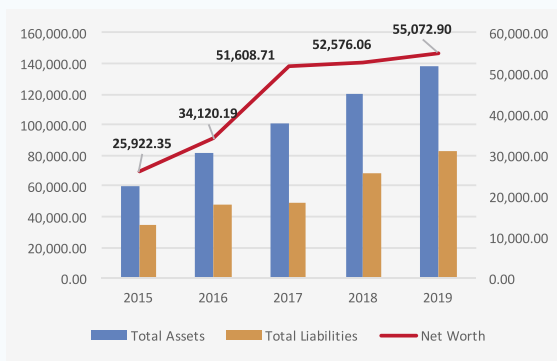
**JVC Performance (2015 - 2019)**



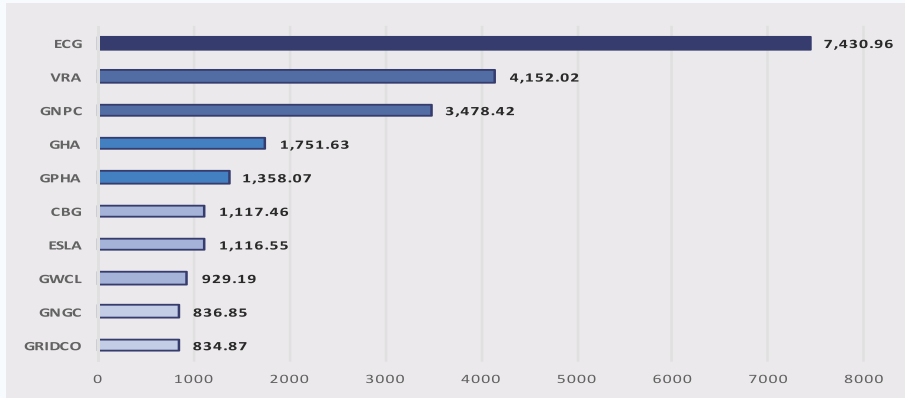
**OSE Performance (2015 - 2019)**



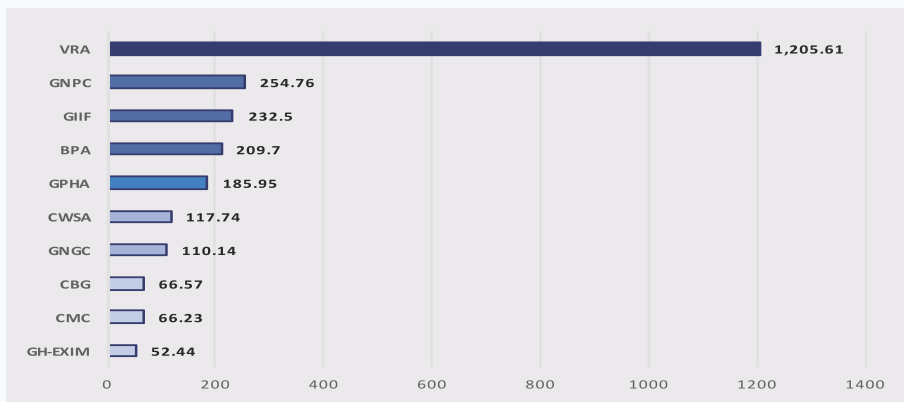
**Total Assets, Total Liabilities & Net Worth**  
(GH¢ million)



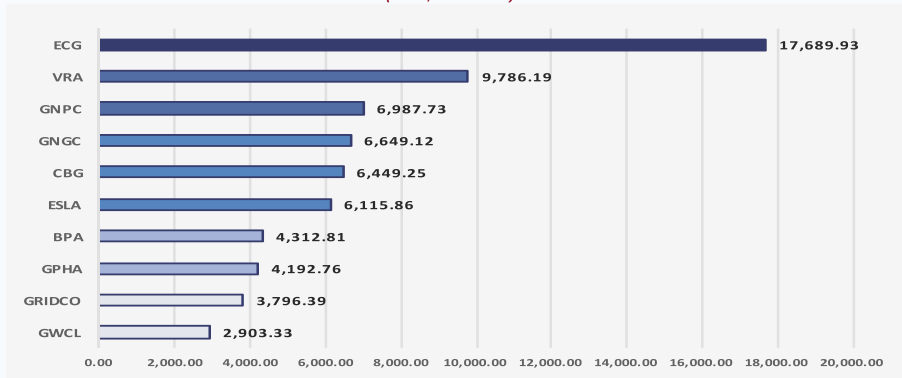
### Top Ten SOEs by Revenue (GH¢ million)



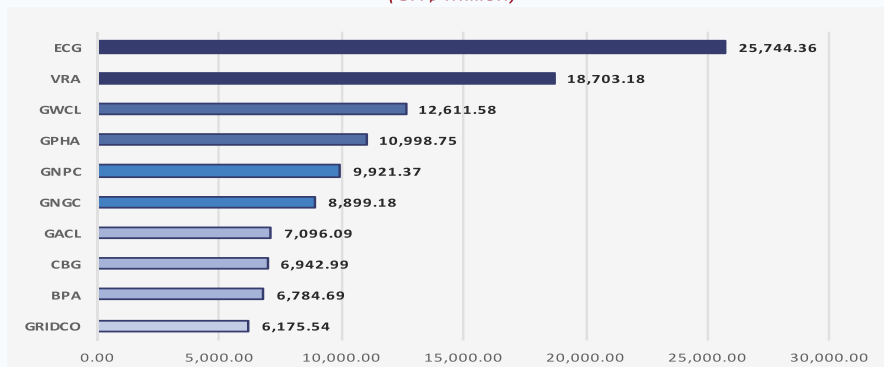
### Top Ten SOEs by Net Profit (GH¢ million)



### Top Ten SOEs by Liabilities (GH¢ million)



### Top Ten SOEs by Assets (GH¢ million)



# COUNTRY PROFILE

Country Profile				
	1990	2000	2010	2020
<b>World view</b>				
Population, total (millions)	14.77	19.28	24.78	31.07
Population growth (annual %)	2.9	2.4	2.5	2.1
Surface area (sq. km) (thousands)	238.5	238.5	238.5	238.5
Population density (people per sq. km of land area)	64.9	84.7	108.9	130.8
Poverty headcount ratio at national poverty lines (% of population)	..	..	24.2	..
Poverty headcount ratio at \$1.90 a day (2011 PPP) (% of population)	47.9	34.2	11.2	..
GNI, Atlas method (current US\$) (billions)	5.85	6.47	30.63	69.21
GNI per capita, Atlas method (current US\$)	400	340	1,240	2,230
GNI, PPP (current international \$) (billions)	18.06	33.52	72.47	170.1
GNI per capita, PPP (current international \$)	1,220	1,740	2,920	5,470
<b>People</b>				
Income share held by lowest 20%	6.6	5.8	5.4	..
Life expectancy at birth, total (years)	57	57	61	64
Fertility rate, total (births per woman)	5.6	4.8	4.3	3.8
Adolescent fertility rate (births per 1,000 women ages 15-19)	110	84	73	65
Contraceptive prevalence, any methods (% of women ages 15-49)	11	22	35	27
Births attended by skilled health staff (% of total)	40	44	67	78
Mortality rate, under-5 (per 1,000 live births)	127	99	69	46
Prevalence of underweight, weight for age (% of children under 5)	24.8	20.1	13.4	12.6
Immunization, measles (% of children ages 12-23 months)	61	90	93	92
Primary completion rate, total (% of relevant age group)	66	69	88	94
School enrollment, primary (% gross)	71.4	82.9	103	104.8
School enrollment, secondary (% gross)	35	35	56	75
School enrollment, primary and secondary (gross), gender parity index (GPI)	1	1	1	1
Prevalence of HIV, total (% of population ages 15-49)	1.3	2.3	1.9	1.7
<b>Environment</b>				
Forest area (sq. km) (thousands)	99.2	88.5	79.4	79.7
Terrestrial and marine protected areas (% of total territorial area)	..	..	..	7.8
Annual freshwater withdrawals, total (% of internal resources)	2.6	3.4	4.3	4.8
Urban population growth (annual %)	4.9	4.2	3.8	3.3
Energy use (kg of oil equivalent per capita)	358	326	299	..
CO2 emissions (metric tons per capita)	0.19	0.3	0.45	0.54
Electric power consumption (kWh per capita)	324	326	277	..
<b>Economy</b>				
GDP (current US\$) (billions)	5.89	4.98	32.2	72.35
GDP growth (annual %)	3.3	3.7	7.9	0.4
Inflation, GDP deflator (annual %)	31.2	27.2	16.6	14.9
Agriculture, forestry, and fishing, value added (% of GDP)	45	35	28	18
Industry (including construction), value added (% of GDP)	17	25	18	35
Exports of goods and services (% of GDP)	17	49	29	36



Imports of goods and services (% of GDP)	26	67	46	35
Gross capital formation (% of GDP)	14	24	13	26
Revenue, excluding grants (% of GDP)	12.5	18.1	16.7	14.9
Net lending (+) / net borrowing (-) (% of GDP)	..	-6.5	-7.2	-4.3
States and markets				
Time required to start a business (days)	..	21	11	13
Domestic credit provided by financial sector (% of GDP)	..	..	..	..
Tax revenue (% of GDP)	11.4	17.2	13.4	12.2
Military expenditure (% of GDP)	0.3	0.6	0.4	0.4
Mobile cellular subscriptions (per 100 people)	0	0.7	70.4	134.3
Individuals using the Internet (% of population)	0	0.2	7.8	37.9
High-technology exports (% of manufactured exports)	..	..	2	1
Statistical Capacity score (Overall average)	..	..	66	71
Global links				
Merchandise trade (% of GDP)	36	93	59	37
Net barter terms of trade index (2000 = 100)	100	100	188	200
External debt stocks, total (DOD, current US\$) (millions)	3,881	6,743	8,367	26,959
Total debt service (% of exports of goods, services and primary income)	38.8	19	3.4	7.3
Net migration (thousands)	-16	25	-50	-50
Personal remittances, received (current US\$) (millions)	6	32	136	3,565
Foreign direct investment, net inflows (BoP, current US\$) (millions)	15	166	2,527	3,880
Net official development assistance received (current US\$) (millions)	559.7	600.7	1,697.20	936.3

Source: World Development Indicators Database



# SUSTAINABLE DEVELOPMENT GOALS (SDGS)

- Goal 1.** End poverty in all its forms everywhere.
- Goal 2.** End hunger, achieve food security and improved nutrition and promote sustainable agriculture.
- Goal 3.** Ensure healthy lives and promote well-being for all at all ages.
- Goal 4.** Ensure inclusive and equality and empower all women and girls.
- Goal 5.** Achieve gender equality and empower all women and girls.
- Goal 6.** Ensure availability and sustainability management of water and sanitation for all.
- Goal 7.** Ensure access to affordable, reliable, sustainable and modern energy for all.
- Goal 8.** Promote sustained, inclusive and sustainable economic growth, full and productive employment and decent work for all.
- Goal 9.** Build resilient infrastructure, promote inclusive and sustainable industrialization and foster innovation.
- Goal 10.** Reduce inequality within and among countries.
- Goal 11.** Make cities and human settlements inclusive, safe, resilient and sustainable.
- Goal 12.** Ensure sustainable consumption and production patterns.
- Goal 13.** Take urgent action to combat climate change and its impacts.
- Goal 14.** Conserve and sustainably use the oceans, seas and marine resources for sustainable.
- Goal 15.** Protect, restore and promote sustainable use of terrestrial ecosystems, sustainable development.
- Goal 16.** Promote peaceful and inclusive societies for sustainable development, provide access to justice for all and build effective, accountable and inclusive institutions at all levels.
- Goal 17.** Strengthen the means of implementation and revitalize the global partnership for sustainable development.

## “GHANA BEYOND AID” BUDGETARY TARGETS

The budgetary targets to be pursued under the “Ghana Beyond Aid” vision include the following:

- a) For the overall budget—reduce grants as a percentage of Government of Ghana budgetary expenditure on goods and services and on capital from the average of 21.2 percent (from 2016 to 2018) to below 5 percent by the end of 2023 and to below 2 by the end of 2028;
- b) For every Ministry and Service—reduce grants as a percentage of Government of Ghana budgetary expenditure on goods and services and on capital to no more than 10 percent by 2023, and below 5 percent by 2028;
- c) Any aid (concessional loans or grants) will have to be aligned with Ghana’s transformation strategy and priorities in order to be accepted into the budget;
- d) There will be no ceiling on long-term concessional loans that promote economic transformation and growth by financing infrastructure, skills development, and scientific and technological capacity development at the post-secondary levels.
- e) Starting from 2020, it will be unacceptable for any Ghanaian public official to accept workshop and meeting allowances and per diems within Ghana from donors.

The above targets are being pursued within the broader agenda of Ghana Beyond Aid. The relevant indicators that will be tracked include the following:

- a) The fiscal deficit will be no more than 5 percent of GDP.
- b) Foreign debt will be no more than 25 percent of GDP.
- c) Capital expenditure will be at least a quarter of budgetary expenditure.
- d) Grants will finance no more than 2 percent of the goods and services and capital expenditure in the total budget, and for any MDA, the ratio can be no more than 5 percent.
- e) It will be unacceptable for Ghanaian public officials to accept workshop and meeting allowances and per diems from donors within Ghana.
- f) All aid in the form of loans (i.e. concessional loans) will finance infrastructure and growth-promoting activities in the economic sectors, or skills development and technological capacity-enhancement at the post-secondary levels.
- g) Foreign exchange reserves will be no less than 6 months of imports.
- h) Ghana will be a business and financial services hub for the ECOWAS region.
- i) Ghana will be a recognized Center of Excellence in Higher Education, Science, and Research and Development (R&D):
- j) Number of Ghanaian universities in the world’s top 200 universities (No Ghanaian University is ranked within the world’s top 200 universities at the moment)
- k) Number of Ghanaian universities in Africa’s top 10 universities (University of Ghana is ranked 7th in the current ranking)
- l) Number of national R&D institutes/centers supporting Ghana’s economic transformation and recognized as global leaders in their fields
- m) Number of international R&D centers located in Ghana
- n) Strong Indigenous Participation in the Ghanaian economy, measured by the share of majority Ghanaian-owned firms (in value-added or revenues) in the following sectors:
  - i. Manufacturing
  - ii. Construction
  - iii. Finance

Source: Ghana Beyond Aid Strategy Document





# 1. INTRODUCTION

The State Ownership Report (SOR) provides a comprehensive assessment of the financial and operational performance of entities in which the State has interest. These entities include State-owned Enterprises (SOEs), Joint Venture Companies (JVCs), and Other State Entities (OSEs), which are all collectively referred to as 'Specified Entities'.

SOEs are entities, whether incorporated or not under the Companies Act, whose shares are wholly held or controlled by the State and are typically commercially-oriented, although some of them are required to perform specific public policy objectives. All Special Purpose Vehicles (SPVs) sponsored by Government including ESLA and GAT are classified as SOEs for the purpose of this Report. JVCs are entities in which Government has majority (i.e. at least 50 percent voting interests or special arrangements that give government controlling stake including golden shares) or minority shares. OSEs refer to entities wholly owned by the State, other than SOEs, and declared as Specified Entities in accordance with the State Interests and Governance Authority Act, 2019 (Act 990).

This Report also provides highlights of key developments and initiatives related to the management and governance of Specified Entities (SEs). The preparation and publication of this Report forms part of efforts by the Ministers responsible for Finance and Public Enterprises, and the State Interests and Governance Authority (SIGA) to execute their respective mandates and responsibilities under the Public Financial Management (PFM) Act, 2016 (Act 921), PFM Regulations, 2019 (L.I. 2378), and State Interests and Governance Authority Act, 2019 (Act 990) for the effective and efficient management of the State's interests in Specified Entities.

The analysis of the Financial Performance of the Specified Entities, both on aggregate and individual basis, constitute the main content of this Report. The purpose of the analysis is to appraise the performance of the Entities in FY2019 taking into account their performance in previous four years, highlighting areas of real progress, sub-optimal performance and potential sources of fiscal risks to the State. The assessment is done through thorough analysis and discussion of financial statements (audited or otherwise) of the Entities.

The ownership portfolio of the State at the end of FY2019 consisted of one hundred and seventy-five (175) Entities. These are made up of fifty-two (52) SOEs; forty-six (46) JVCs; and seventy-seven (77) OSEs. The 2019 Report covers a total of one hundred and six (106) out of the 175<sup>1</sup> entities on the books of Government of Ghana (GoG). The 106 entities include forty-seven (47) SOEs, twenty-seven (27) JVCs, and thirty-two (32) OSEs. This represents a significant improvement over the coverage in the 2018, 2017 and 2016 versions which covered seventy-seven (77), forty-nine (49) and eighteen (18) Specified Entities respectively. The findings of this Report serve as critical inputs for the review and decisions on the State's ownership portfolio.

This Report is organized along six main chapters with a list of appendices providing additional information. After this introductory Chapter, Chapter 2 provides an overview of the key developments related to the management and governance of Specified Entities including various policy initiatives being developed to enhance the institutional framework for the effective oversight and management of the Entities. Chapter 3 discusses the aggregate financial and operational performance of the three (3) broad categories of Specified Entities, namely SOEs, JVCs, and OSEs. It also highlights various issues related to the fiscal relations between the State and Specified Entities including dividend receipts, on-lent loans and guarantees, government support, transfers and subventions, etc. The chapter concludes with discussions on the financial reporting compliance by the Specified Entities.

Chapters 4 and 5 present an assessment of the financial and operational performance of the individual entities in the SOEs and JVCs categories respectively. Chapter 6 focuses on the performance of individual OSEs.



## 2. KEY DEVELOPMENTS

The State maintains a diverse ownership portfolio made up of entities operating and performing various roles in the economy. In line with its fiduciary responsibilities, the State continues to adopt critical measures to enhance its own capacity (legislative and institutional) to effectively and efficiently administer its ownership interests and improve the prospects and performance of its Specified Entities. The key developments in this regard are summarized below.

### 2.1. State Ownership Policy

The State recognizes the need to develop a comprehensive policy framework that clearly articulates its broad policy directions related to the governance and management of Specified Entities. In this regard, a State Ownership Policy, which seeks to fully articulate how the State will exercise its ownership rights and promote good corporate governance practices in Specified Entities, has been developed and submitted to Cabinet for consideration.

The purpose of the Policy is to:

- a) articulate Government's objectives, and framework underpinning the management and governance of the State's interests in Specified Entities;
- b) spell out the nature and scope of the State's rights in relation to Specified Entities;
- c) communicate Government's expectation of Specified Entities in relation to Governing Bodies, executive management and other stakeholders including the general public;
- d) promote collaboration among relevant stakeholders for effective and efficient management of the State's interests; and
- e) consolidate relevant provisions in various laws and enactments as well as policy documents related to the management and governance of Specified Entities to enhance awareness among stakeholders and ensure compliance to the requirements of relevant provisions in the laws and policies.

The Policy elucidates on such critical issues related to the management of the State's interests in Specified Entities. These include the guiding principles underpinning state ownership, scope of the ownership portfolio as well as the legal and institutional frameworks for administering the State's ownership interests. It is expected that the Policy, when approved and implemented, will help advance the State's objective of creating Specified Entities that are results-oriented, accountable and professionally managed, and supported by sustainable operations that create value for the State.

### 2.2. Performance Management Framework

Effective performance management constitutes a key ownership function of the State. Within this context, monitoring the performance of Specified Entities is central to ensuring that the State derives the best possible outcomes and returns for its investments. The governance of Specified Entities essentially entails decision making and the management of risks by the Governing Bodies and management on behalf of the State. Sub-optimal monitoring provides an avenue for the Governing Bodies and management to make decisions and undertake investments and activities outside the agreed core business and at the expense of the State's interests.

To safeguard its ownership interests, the State through the Public Financial Management (PFM) Act, 2016 (Act 921), PFM Regulations (L.I. 2378) and SIGA Act, 2019 (Act 990) has set out both general and specific provisions that require the Ministries responsible for Finance and Public Enterprises as well as SIGA to ensure efficient management of its interests in Specified Entities. Act 921 enjoins MoF, under sections 4 and 6, to among others, manage Government property, financial assets, and other contingent liabilities as well as supervise and monitor financial operations and performance of all covered entities. It also provides that the management of public funds, assets and liabilities, and fiscal risks be conducted in a prudent way, with a view to maintaining fiscal sustainability.

The SIGA Act, 2019 (Act 990), under sections 4(b) and 4(c), also makes provision for SIGA to monitor performance of Specified Entities. In this regard, SIGA has initiated the development of a comprehensive performance management framework to ensure the systematic tracking and monitoring of the performance of Specified Entities. This framework, which will also facilitate the timely identification, assessment and mitigation of potential fiscal risks from the Entities, will articulate the underlying principles, components, structural and process relationships within the framework, as well as the performance management cycle.

### 2.3. Code of Corporate Governance

Sound corporate governance practices provide a strong foundation for Specified Entities to achieve the objectives and functions for which they were set up. It also creates benchmarks for the measurement of corporate performance and disclosure. The State is committed to exercising its ownership rights as fairly, diligently and professionally as possible within the constraints of law and based on generally accepted principles of corporate governance.

To this end, the State has adopted ten (10) corporate governance principles for Specified Entities. These principles for good corporate governance relate to:

- (a) compliance with the Constitution, all applicable laws and regulations and accepted national and international standards, as well as, the internal policies of the Entities;
- (b) protection of the rights of all shareholders and optimization of shareholder value;
- (c) comprehensive, accurate, timely and transparent reporting and disclosure of pertinent information on the operations and Financial Performance of Specified Entities;
- (d) competent and diverse Governing Bodies that reflect the distinctive characteristics of Specified Entities, with appropriate autonomy and authority to exercise its functions;
- (e) appropriate framework for annual evaluation of the board;
- (f) effective internal processes, controls and systems for risk management;
- (g) commitment to ethical practices;
- (h) reasonable compensation and incentives that promote value creation;
- (i) integration of Corporate Social Responsibility in the operations of Specified Entities; and
- (j) effective management of stakeholder interests that creates goodwill, promotes a positive image of Specified Entities and enhances achievement of corporate goals.

In line with its mandate specified in section 4 (d) of Act 990, SIGA has commenced the development of a Code of Corporate Governance to guide and promote good corporate governance in Specified Entities. The Code is expected to establish the standards of good practice for corporate governance for compliance by Specified Entities.



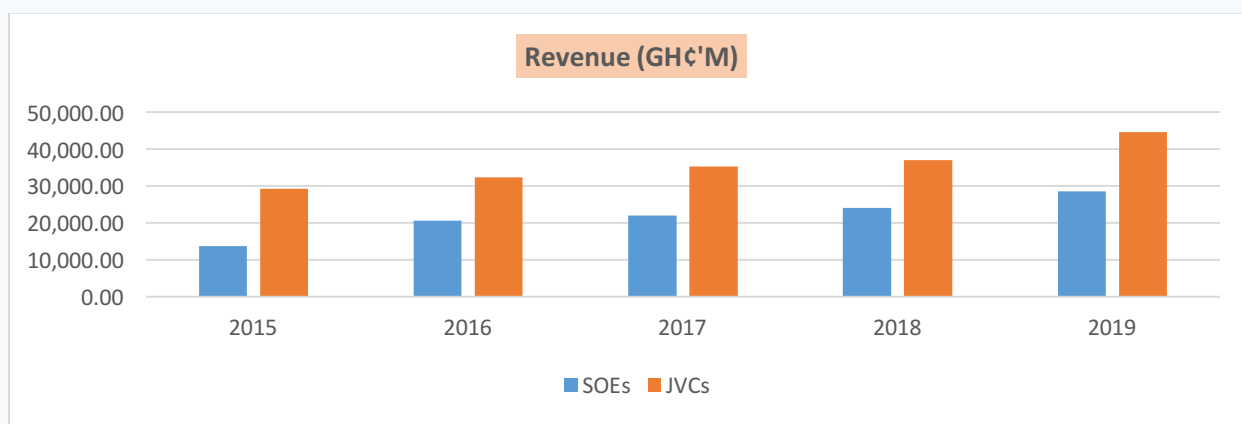
### 3. OVERVIEW OF THE FINANCIAL AND OPERATIONAL PERFORMANCE

This chapter provides a summary of the aggregate Financial Performance of the Specified Entities. It also highlights various issues related to the fiscal relations between the State and Specified Entities including dividend receipts, on-lent loans and guarantees, government support, transfers and subventions, etc. The chapter concludes with discussions on the financial reporting compliance by the Specified Entities.

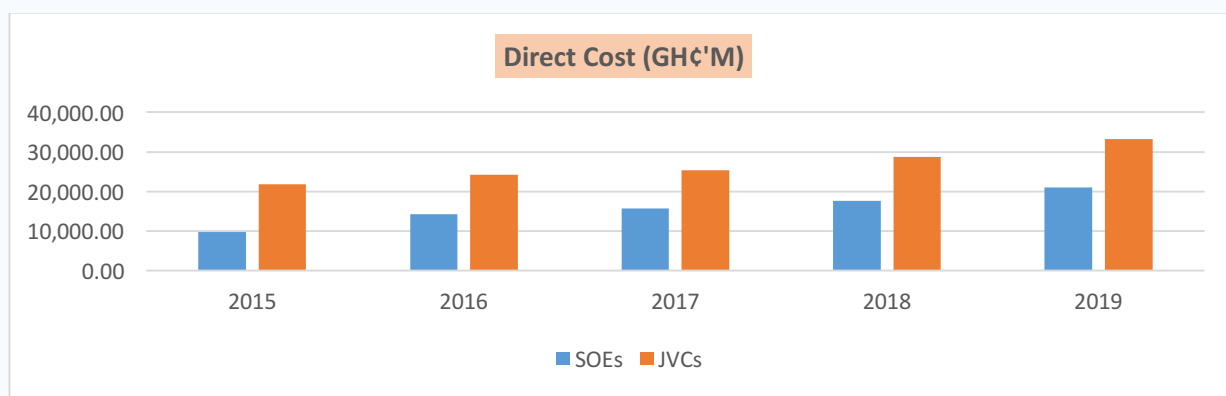
#### 3.1. Summary of Financial Performance

##### 3.1.1 Comparative Analysis of the Financial Performance of SOEs and JVCs

SOEs posted combined revenues of GH¢28,565.34 million in FY2019, representing an increase of 18.60 percent (GH¢4,479.90 million) over the FY2018 performance (GH¢24,085.44 million). Similarly, JVCs recorded a 17.37 percent (GH¢6,738.80 million) rise in revenue from GH¢38,787.70 million in FY2018 to GH¢45,526.50 million in FY2019.



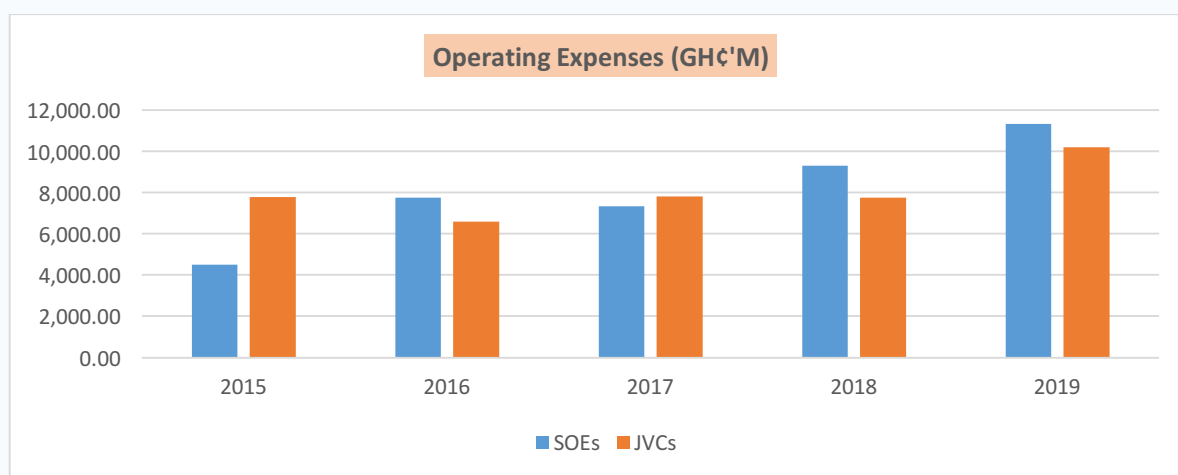
SOEs direct costs in FY2019 amounted to GH¢20,944.39 million, representing a 19.05 percent increase (GH¢3,351.91 million) over the FY2018 outturn (GH¢17,592.48). JVCs, on the other hand, recorded a 15.38 percent (GH¢4,426.02 million) rise in direct cost from GH¢28,780.40 million in FY2018 to GH¢33,206.42 million in FY2019.



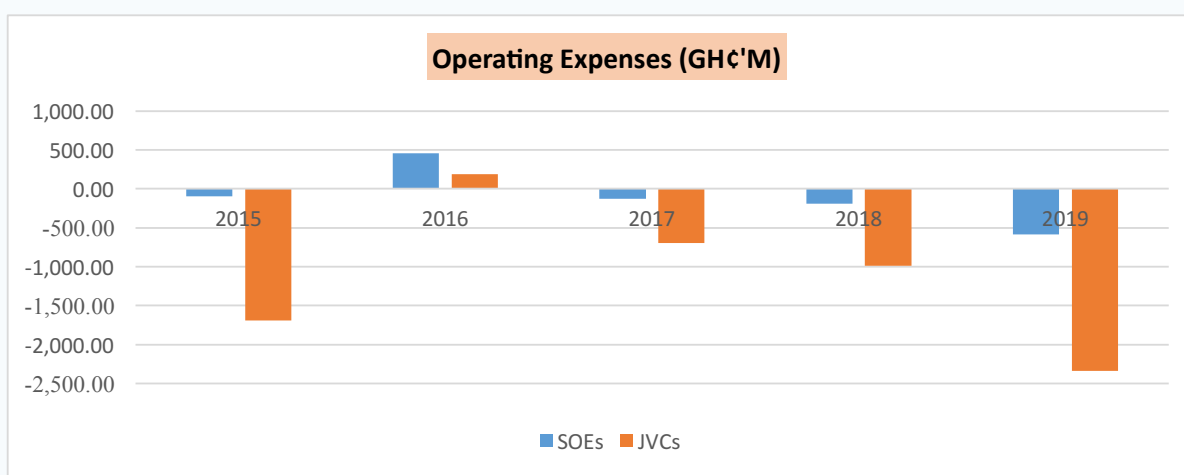
SOEs gross profit in FY2019 amounted to GH¢6,349.43 million, showing a 29.11 percent (GH¢1,431.46 million) improvement over the FY2018 performance of GH¢4,917.97 million. In spite of this impressive gross profit performance, SOEs reported operating and net losses of GH¢1,375.33 million and GH¢586.49 million respectively due to high and increasing operating expenses (OPEX). SOEs recorded a 21.97 percent (GH¢2,042.86 million) increase in OPEX from GH¢9,298.31 million in FY2018 to GH¢11,341.17 million in FY2019.

It is notable that net loss outturn of SOEs was moderated by net valuation gains totaling GH¢2,993.67 million reported by Ghana Re, ECG, VRA, and CMC.





JVCs reported a 31.75 percent (GH¢2,461.69 million) increase in OPEX, rising from GH¢7,753.81 million in FY2018 to GH¢10,215.50 million in FY2019. The implication of this increase was a 65.83 percent (GH¢6,934.40 million) decline from gross profit of GH¢10,533.48 million to operating profit of GH¢3,599.08 million in FY2019. JVCs' profitability deteriorated further to net loss of GH¢2,341.37 million in FY2019 on account of significant losses recorded by the mining (GH¢1,799.85 million) and communications (GH¢1,415.19 million) sectors.



In FY2019, SOEs total assets amounted to GH¢137,821.67 million, which indicates an increase of 14.45 percent (GH¢17,399.79 million) over the FY2018 outturn of GH¢ 120,421.88 million. There was a 21.97 percent (GH¢14,902.96 million) increase in total liabilities from GH¢67,845.92 million in FY2018 to GH¢82,748.78 million in FY2019. Notwithstanding the increase in liabilities, SOEs net worth increased by 4.75 percent (GH¢2,496.83 million) from GH¢52,576.06 million in FY2018 to GH¢55,072.90 million in FY2019. On the other hand, JVCs reported total assets of GH¢80,220.35 million in FY2019, indicating a 16.10 percent (GH¢11,124.20 million) improvement over the FY2018 position of GH¢69,096.14 million. There was also a 9.43 percent (GH¢5,336.89 million) increase in total liabilities of JVCs from GH¢56,602.71 million in FY2018 to GH¢61,939.60 million in FY2019. The net worth of JVCs at the end of FY2019 stood at GH¢18,280.75 million.

SOEs total current assets FY2019 (GH¢39,690.88 million) represents an increase of 25.92 percent (GH¢8,171.33 million) in comparison to the FY2018 position of GH¢31,519.55 million. SOEs' current liabilities increased from GH¢33,181.40 million in FY2018 to GH¢45,209.39 million in FY2019, indicating an increase of 36.25 percent (GH¢12,027.99 million). JVCs current assets and liabilities in FY2019 amounted to GH¢30,301.68 million and GH¢40,790.10 million respectively. These outturns represent increases of 33.04 percent (GH¢7,525.62 million) and 20.53 percent (GH¢6,949.05 million) over the FY2018 positions of GH¢22,776.06 million and GH¢33,841.05 million respectively.

A comparison of the current assets and liabilities of SOEs and JVCs reveals that, on the average, SOEs and JVCs did not have enough resources to cover their short-term financial obligations in FY2019. SOEs equity increased from GH¢52,569.90 million in FY2018 to GH¢58,130.31 million in FY2019, indicating a rise of 10.58 percent (GH¢5,560.41 million). JVCs posted a 46.38 percent (GH¢5,811.56 million) increase in equity from GH¢12,531.22 million in FY2018 to GH¢18,342.78 in FY2019.

### 3.1.2 Highlights of Financial Performance of OSEs

The aggregate revenue for OSEs increased by 21.95 percent from GH¢15,617.41 million in FY2018 to GH¢19,046.00 in FY2019. Between FY2015 (GH¢3,428.59 million), and FY2019, there was an overall increase of 67.68 percent (GH¢7,687.78 million). The highest increase (32.04 percent) was recorded between FY2015 and FY2016 (14,997.90 million). There was a marginal decline (0.65 percent) in revenue from GH¢15,719.31 million in FY2017 to GH¢15,617.41 million in FY2018.

OPEX for OSEs increased by 1.67 percent (GH¢131.06 million) from GH¢7,835.64 million in FY2018 to GH¢7,966.70 million in FY2019. OSEs reported the lowest (1.67 percent) and highest (95.85 percent) increases in FY2019 and FY2016 respectively. OPEX of OSEs in FY2019 (GH¢7,966.70 million) accounted for 41.83 percent of their aggregate revenue, with FY2015 and FY2017 recording the lowest (29.06 percent) and highest (50.76 percent) outturns.

In FY2019, OSEs recorded an aggregate surplus of GH¢3,598.29 million in FY2019, which represent an improvement of 869.59 percent (GH¢4,065.85 million) over the deficit of GH¢467.56 million reported in FY2018 position.

## 3.2. Employment

Fifty-eight (58) out of the 175 Specified Entities provided employment data for FY2019. These entities consist of twenty-seven (27) SOEs, ten (10) JVCs, and twenty-one (21) OSEs. The 58 entities employed a total of 56,436 personnel in FY2019. The 27 SOEs and 21 OSEs employed total of 28,881 and 15,638 personnel. The 10 JVCs employed 11,917 personnel.

The top five (5) contributors to employment in FY2019 were COCOBOD, ECG, GWCL, GPHA, and FC with 7,952; 6,422; 4,622; 4,103; and 3,543 employees respectively. The five (5) biggest employers within the three broad categories are listed Table 1 below.

**Table 1: Top Five Employers among SOEs, JVCs, and OSEs**

SOEs		JVCs		OSEs	
Entity	Employment	Entity	Employment	Entity	Employment
ECG	6,422	GCB Bank	2,390	COCOBOD	7,952
GWCL	4,622	ADB Bank	1,489	FC	3,543
GPHA	4,103	VODAFONE	969	YEA	1,188
CBG	2,366	STANCHART	837	NLA	488
CMC	1,558	SIC LIFE	569	EPA	395

## 3.3. Fiscal Exposure/Relations

Specified Entities have the potential to be major contributors to the financial resources needed by the State to support its development process. However, the evidence of past performance reveals that they generally pose significant fiscal risks for the national treasury. Hence the issues related to the fiscal relations between the State and Specified Entities are discussed below.

### 3.3.1. Dividend/Surplus Receipts

An amount of GH¢85.07 million was projected as dividend/surplus receipts from Specified Entities in FY2019. However, total amount of dividend received was GH¢61.50 million representing a performance of 72.30 percent. The below par performance was mainly on account of a substantial decrease in dividend received from mining companies. The dividend contribution of mining companies decreased significantly (99.95 percent) from GH¢112.07 million in FY2018 to GH¢0.051 million in FY2019 due declining profitability. In addition,

dividend receipts from SOEs decreased by 20 percent from GH¢13.00 million in FY2018 to GH¢10.40 million in FY2019. On a positive note, dividend receipts from JVCs excluding mining companies increased significantly (174.76 percent) from GH¢18.58 million in FY2018 to GH¢51.05 million in FY2019.

In FY2019, only eleven (11) entities out of the ninety-eight SOEs and JVCs contributed to the dividend receipts of the State, made up of two (2) SOEs, and nine(9) JVCs including one (1) mining company. JVCs made the biggest contribution (83.01 percent) to the dividend receipts in FY2019. SOEs and mining companies contributed 16.91 percent and 0.08 percent respectively. Table 1 below provides details of the dividend receipts from the 11 entities.

**Table 2: Dividend Receipts by Specified Entities (FY2019)**

SRN	ENTITIES	AMOUNT PAID (GH¢)
<b>STATE-OWNED ENTERPRISES (SOEs)</b>		
1	Ghana Reinsurance Limited	9,000,000.00
2	TDC Development Company Limited	1,400,000.00
	<b>Sub-Total</b>	<b>10,400,000.00</b>
<b>JOINT VENTURE COMPANIES (JVCs)</b>		
3	African Reinsurance Corporation	1,296,330.00
4	Benso Oil Palm Plantation Limited	58,880.00
5	GCNET	20,000,000.00
6	GHACEM	7,301,000.00
7	GCB Bank	16,982,580.00
8	Ghana Oil Company Limited	5,182,540.00
9	Ghana Women's Fund Company Limited	78,320.00
10	Standard Chartered Bank Ghana Limited	153,620.00
	<b>Sub-Total</b>	<b>51,053,270.00</b>
<b>MINING COMPANIES</b>		
11	AngloGold Ashanti Limited	50,900.00
	<b>Sub-Total</b>	<b>50,900.00</b>
	<b>Grand Total</b>	<b>61,504,170.00</b>

Source: Non-Tax Policy Unit, (May, 2019)

### 3.3.2. Subsidies and transfers

In FY2019, an amount of GH¢329.30 million was budgeted as government transfers to eight (8) subvented agencies. The budgeted amount represents a decrease of 16.77 percent and 15.64 percent over FY2018 (GH¢395.64 million) and FY2017 (GH¢390.36 million) figures respectively. Actual releases for FY2019 was GH¢277.24 million, representing a decrease of 46.58 percent over the FY2018 amount (GH¢519.00 million).

The Ghana Highway Authority (GHA) received the largest proportion (57.05 percent) of the released amount for FY2019. GHA and Ghana Irrigation Development Authority (GIDA) were the only agencies to receive allocations from both GoG and Annual Budget Funding Amount (ABFA<sup>2</sup>). The remaining six agencies received allocations from only GoG account, mainly for the payment of salaries. These agencies were GBC, GMet, GNA, CWSA, GLDB, and ICOUR.

Actual expenditure recorded in FY2019 amounted to GH¢269.17 million, which represents a decrease of 31.50 percent over the FY2018 performance (GH¢392.97 million). Refer to Annexes 4 and 5 for details of GoG transfers to subvented agencies for the period (FY2015-FY2019).

2 Refer to sections 18 and 61 of the Petroleum Revenue Management Act, 2011 (Act 815)



### 3.3.3. On-lent loans and guarantees to SOEs

The State provides on-lending and debt guarantees to Specified Entities on a case-by-case basis. These Entities play an important role in providing essential services such as electricity (generation, transmission, and distribution), water, telecommunications, and other public utilities. Additionally, they play critical roles in strategic sectors of the economy including extraction and processing of natural resources, operation of strategic infrastructure such as airports and ports, provision of transport services, and purchase and resale of agricultural commodities. In some cases, they also play significant role in public investment and are often an important source of employment.

The stock of recoverable loans as at end-December 2019 amounted GH¢16,365.90 million. Out of this amount, GH¢2,260.60 million were arrears mainly from on-lent loans provided to SOEs. .

**Table 3: Government On-lent Loans and Recoveries, end 2019**

Description	Outstanding Debt (GH¢'M)	O/W Arrears (GH¢'M)	Recoveries in FY 2019 (GH¢'M)
On-Lent Loans to SOEs	16,365.90	2,260.60	-

Source: Ministry of Finance

Granting loan guarantees contributes to reduced borrower's credit risk by making it possible for SEs to raise credit at lower costs. The outstanding stock of Government guarantees to SEs as at end-FY2019 amounted to GH¢2,277.3 million (US\$ 411.0 million) as detailed in Table 3 below.

**Table 4: Outstanding Stock of Government Guarantees for SEs, end 2019**

Beneficiary	Project Title	Disbursed Outstanding (Original Currency)	US Dollar Equivalent (US\$'M)	Cedi Equivalent (GH¢'M)
BOST	Supply of Equipment (BOST)	US\$25.90	25.90	143.60
GPHA	Design, Civil and Dredging Works in Takoradi Port Ghana I	XEU128.10	143.00	792.30
GPHA	Design, Civil and Dredging Works in Takoradi Port Ghana II	XEU160.00	178.70	990.00
VRA	Kuwait Fund Debt Relief Loan	KWD6.2	20.20	112.20
VRA	Aboadze-Volta Transmission Line Project	KWD1.1	3.8	20.90
GRIDCo	Financing of Tumu-Han-Wa Transmission Project	XEU19.70	22.00	121.80
GRIDCo	Financing of Sub-Station Reliability Enhancement Project (SREP)	XEU15.60	17.40	96.50
<b>TOTAL</b>			<b>411.00</b>	<b>2,277.30</b>

Source: Ministry of Finance

### 3.3.4. Government Support

MoF has developed credit risk assessment framework to evaluate requests for various forms of government support from SEs. The framework helps to determine the capacity of the entities to honour their debt service obligations arising from government guarantees or on-lent loans extended to them.

By end-FY2019, ten (10) SEs were assessed to determine their creditworthiness. For SEs that were identified to be high risk, a guarantee fee or on-lending fee was proposed to be charged as stipulated in the PFM law (Act 921).

**Table 5: List of Government Support to Various Entities, End 2019**

SRN	INSTITUTION	LIABILITY TYPE	LOAN AMOUNT (MILLION)
1	Ghana Road Fund	Implicit	GH¢1,200.00
2	Tema Oil Refinery	Implicit	US\$200.00
3	Ghana Grid Company	Explicit	US\$199.80
4	PBC Company Limited	Implicit	GH¢150.00
5	Ghana Export-Import Bank	Implicit	US\$100.00
6	Ghana Ports and Harbours Authority	Implicit	US\$60.00
7	Metro Mass Transit	Implicit	US\$38.00
8	Volta River Authority	Explicit	EUR12.50
9	GCB Bank Ghana Limited	Explicit	GH¢10.00
10	Stanbic Bank Ghana Limited	Explicit	GH¢10.00
11	Republic Bank Ghana Limited	Explicit	GH¢10.00
12	Ghana Cylinder Manufacturing Company	Implicit	US\$1.50

Source: Ministry of Finance

### 3.4. Financial Reporting and Compliance

SEs are subject to various financial reporting requirements, which are specified by the laws, regulations and policies governing their operations and management. These Entities are required to submit various periodic reports for the State to effectively identify and mitigate potential fiscal risks arising from their operations. SOEs and OSEs are required by the PFM Act, 2016 (Act 921), PFM Regulations, 2019 (L.I. 2378) and SIGA Act, 2019 (Act 990) to submit to MoF, through SIGA, quarterly/periodic reports, audited financial statements, record of outstanding debt, strategic and financial plans and operational reports in relation to approved business plans, among others.

Specified Entities incorporated under the Companies Act, 2019 (Act 992) are required to submit to shareholders financial statements and reports by the Directors and Auditors within a stipulated time provided for in the law. The reporting requirements for SOEs, OSEs and government-controlled JVCs specified in Act 921 and L.I. 2378 are provided below.

- (a) preparation of an annual account in respect of previous financial year by 28th February;
- (b) submission of an audited financial statement in respect of previous financial year to the Minister for Finance by 30th April;
- (c) submission of a record of outstanding debt and new borrowings including overdrafts and corporate debt securities issued to the Minister, not later than twenty working days after the end of each quarter;
- (d) submission to the Minister annually and upon request a record of the total outstanding debt and borrowing operations; and any other record that the Minister may specify;
- (e) submission to the Minister through the relevant sector Minister, a financial plan reflecting the proposed revenue and expenditure estimate in respect of the ensuing financial year;
- (f) submission, at the end of every quarter and at any other time that the Minister and relevant sector minister may determine, of a report on their operations in relation to its approved business plan for the year; and any other matter that the Minister may specify;
- (g) preparation and submission of a summary statement of Financial Performance of each public corporation to the Controller and Accountant-General, the Auditor-General; and the Minister.

Since the promulgation of the above-mentioned enactments, most SEs particularly SOEs and OSEs have not fully complied with the reporting requirements. The situation was further worsened by the onset of the COVID-19 pandemic and its related restrictions in 2020. Publication of this Report was delayed by the inability of the entities to finalize the auditing and submission of their financial statements.



This Report covers one hundred and six (106) SEs which submitted the requisite financial and operational information, out of the one hundred and seventy-five (175). This constitutes a coverage of 60.57 percent. Of the 106 entities covered, 65 (61.32 percent) submitted audited financial statements for FY2019, with the remaining 41 entities submitting management accounts. Table 5 below provides a breakdown of financial statements analyzed for this Report.

**Table 6: Breakdown of Financial Statements Received (FY 2019)**

SNR.	CATEGORY OF ENTITY	TOTAL NUMBER OF ENTITIES	FINANCIAL STATEMENTS RECEIVED	AUDITED FINANCIAL STATEMENTS RECEIVED
1	SOEs	52	47 (90.38%)	25 (53.19%)
2	JVCs	46	27 (58.70%)	24 (88.89%)
3	OSEs	77	32 (41.56%)	16 (20.78%)
4	<b>TOTAL</b>	<b>175</b>	<b>106 (60.57%)</b>	<b>65 (61.32%)<sup>3</sup></b>

Forty-seven (47) SEs have not submitted any financial statement to MoF since FY 2016 in contravention of Act 921 and international best practices. These entities include one (1) SOE, thirty-four (34) OSEs and twelve (12) JVCs. Annex 9 provides further details on the status of financial statements received from the 106 entities.

Fourteen (14) out of 129 SOEs and OSEs (namely CPC, DVLA, GCAA, GCMC, Ghana Re, GIFEC, GIPC, GPHA, GSA, GTCL, KACL, NTC, SHC, and VRA) complied with the requirement of section 93 of Act 921 to submit quarterly reports on their operations in relation to their FY2018 approved business plan to the Minister.

Only SOEs in the energy sector complied with section 77 of the PFM Act which requires them to submit to the Minister on a quarterly basis, a record of their outstanding debt and new borrowings including overdrafts and corporate debt securities issued.

Notwithstanding the generally low compliance among SEs to the requisite deadlines for submission of their audited financial and other operational information, there have been positive developments since the inception of this Report in 2016, namely:

- the coverage of the Report has consistently increased as a result of improved responsiveness of the entities to the specified reporting obligations. The maiden edition (FY2016), which was published in 2017, covered only eighteen (18) Entities. The second (FY2017) and third (FY2018) editions covered forty-nine (49) and seventy-seven (77) entities respectively. This 2019 State Ownership Report covers one hundred and six (106) entities made up of forty-seven (47) SOEs, twenty-seven (27) JVCs, and thirty-two (32) OSEs.
- Some SEs Entities have cleared their backlog of unaudited financial statement, with some of them going back several years. Notable mentions include AESL, CPC, ECG, GCMC, GIHOC, GPCL, GTFCL, GWCL, MMT, PTS, and TDC.
- The quality of data used in the financial analysis have also improved significantly over the years. The number of audited financial statements utilized for the analysis have increased from two (2) in FY2016 to five (5), forty-four (44), and sixty-five (65) in FYs 2017, 2018 and 2019 respectively.

<sup>3</sup> This calculation is based on the number of audited financials received expressed as a percentage of the total number of financial received



## 4. FINANCIAL PERFORMANCE OF STATE OWNED ENTERPRISES (SOEs)

The financial analysis covers forty-seven (47) SOEs, which are grouped into eight (8) sectors. Table 7 (below) presents the details of SOEs under the sectors.

**Table 7: Sector Distribution of SOEs, FY2019**

SRN	SECTOR	NUMBER	SOES IN THE SECTOR
1.	Agriculture	2	CMC, NAFCO-BUFFER
2.	Communications	7	GBC, GCGL, GHANA POST, GMET, GNA, GPCL, NTC
3.	Energy	11	BPA, BOST, ECG, GNGC, GRIDCo, GIADEC, GNPC, NEDCo, TOR, VALCO, VRA
4.	Financial	9	CBG, ESLA, EXIM, GAT, GIIF, GHANA RE, NHMF, SIF, VCTF
5.	Governance	1	NTG
6.	Infrastructure	6	AESL, CWSA, GWCL, GHA, SHCL, TDC,
7.	Manufacturing	7	GCX, GCMC, GNPA, GSCL, GTFC, GIHOC, PMMC
8.	Transportation	4	GACL, GPHA, PSCTS, VLTC

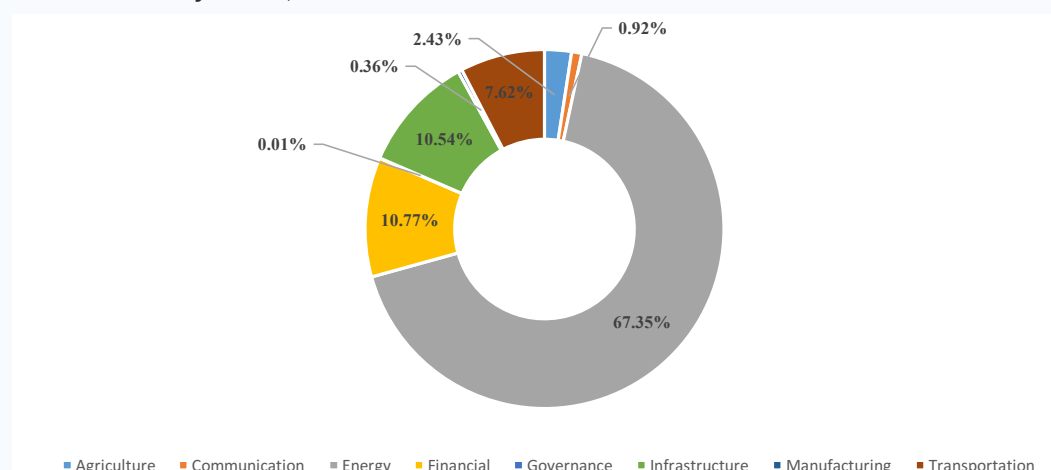
### 4.1. Aggregate Financial Performance of SOEs

#### Revenue

Over the five-year review period, SOEs' revenue has been trending upwards, increasing from GH¢13,659.87 million in FY2015 to GH¢28,565.34 million in FY2019 (Figure 2). The revenue increased by an average of 21.42 percent per annum. The FY2019 outturn represents an 18.60 percent (GH¢4,479.90 million) increase over the FY2018 performance (GH¢24,085.44 million). The improved performance in FY2019 reflects improvements in the revenue performance of SOEs in all but one (governance) sector. The energy sector, which accounts for 67.35 percent of SOEs revenue, increased its revenue from GH¢16,345.17 million in FY2018 to GH¢19,238.94 million in FY2019. This represents an increase of 17.70 percent (GH¢2,893.77 million). In absolute terms, ECG and VRA made the most significant contribution to the increased revenue performance of the energy sector. They posted increases of GH¢1,288.77 million (20.98 percent) and GH¢467.31 million (12.68 percent) in revenue from GH¢6,142.19 million and GH¢3,684.71 million respectively in FY2018 to GH¢7,430.96 million and GH¢4,152.02 million in FY2019.

The agriculture, financial, and infrastructure sectors, which recorded 38.64 percent (GH¢193.46 million), 33.88 percent (GH¢778.76 million), and 15.81 percent (GH¢410.97 million) increases respectively, made notable contributions to the revenue performance. The transportation, communications and manufacturing sectors posted marginal improvements of 9.28 percent (GH¢184.87 million), 6.64 percent (GH¢16.31 million), and 2.02 percent (GH¢2.04 million) respectively.

**Figure 1: SOEs' Revenue by Sector, F2019**



The top five (5) SOEs driving revenue performance in FY2019 are ECG (GH¢7,430.96 million), VRA (GH¢4,152.02 million), GNPC (GH¢3,478.42 million), GHA (GH¢1,751.63 million) and GPHA (GH¢1,358.07 million). These five (5) SOEs cumulatively account for 63.61 percent (GH¢18,171.10 million) of aggregate revenue for SOEs in FY2019 (GH¢28,565.34 million). GNPA (GH¢0.19 million), GCX (GH¢0.66 million), VCTF (GH¢1.58 million), GSCL (GH¢2.29 million) and GCMC (GH¢3.27 million) comprise the least revenue performers with cumulative contribution of 0.03 percent (GH¢7.99 million).

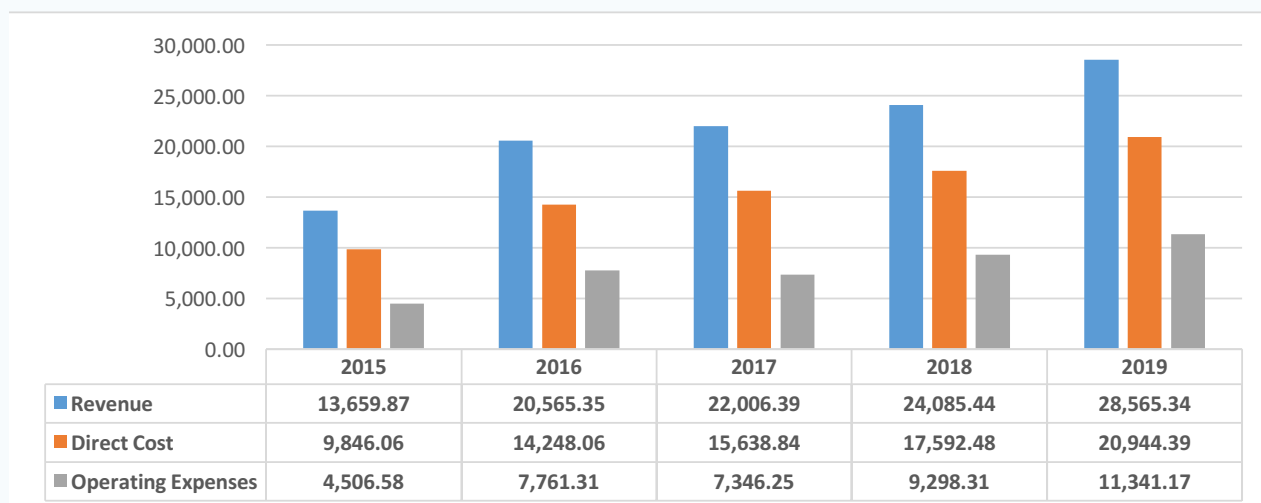
**Table 8: Top Ten SOEs by FY2019 Revenue with Outer Years Performance**

NAME (SOE)	SOEs Revenue				
	2019 (GH¢'M)	2018 (GH¢'M)	2017 (GH¢'M)	2016 (GH¢'M)	2015 (GH¢'M)
ECG	<b>7,430.96</b>	6,142.19	6,233.83	5,715.63	3,341.12
VRA	<b>4,152.02</b>	3,684.71	3,647.72	3,205.79	2,444.12
GNPC	<b>3,478.42</b>	2,662.16	1,262.82	594.31	668.44
GHA	<b>1,751.63</b>	1,479.36	1,300.94	1,529.72	0.00
GPHA	<b>1,358.07</b>	1,323.23	1,166.6	1,002.93	801.32
CBG	<b>1,117.46</b>	478.26	0.00	0.00	0.00
ESLA	<b>1,116.55</b>	1,294.01	0.00	0.00	0.00
GWCL	<b>929.19</b>	934.03	917.81	922.6	408.69
GNGC	<b>836.85</b>	1231.69	1262.84	964.08	858.61
GRIDCO	<b>834.87</b>	514.3	747.46	701.05	515.67

## Expenditure

SOEs' direct cost has also increased over the last five years, rising from GH¢9,846.06 million in FY2015 to GH¢20,944.39 million in FY2019. The FY2019 performance represents a 19.05 percent increase (GH¢3,351.91 million) over the FY2018 outturn of GH¢17,592.48 million. All sectors except manufacturing, recorded increases in direct cost. Energy, financial, agriculture and transportation sectors, which posted increases of GH¢2,887.81 million (20.08 percent), GH¢217.50 million (60.00 percent), GH¢129.95 million (35.41 percent), and GH¢98.34 million (9.17 percent) respectively, are the main contributors to the increased expenditure. On a positive note, the manufacturing sector recorded a 11.04 percent (GH¢5.85 million) decline in direct cost from FY2018 to FY2019.

**Figure 2: SOEs' Revenue, Direct Cost & Operating Expenses (GH¢'M), FY2015-FY2019**



ECG (GH¢9,046.84 million), VRA (GH¢2,877.68 million), GNPC (GH¢2,391.47 million), GWCL (GH¢1,253.12 million) and GPHA (GH¢941.87 million) were the main drivers of the increased direct cost, cumulatively accounting for 79.02 percent of SOEs' direct cost (GH¢20,944.39 million).



Table 9: Top Ten SOEs by FY2019 Direct Cost with Outer Years Performance

SOEs Direct Cost					
NAME (SOE)	2019 (GH¢'M)	2018 (GH¢'M)	2017 (GH¢'M)	2016 (GH¢'M)	2015 (GH¢'M)
ECG	9,046.84	7,860.19	5,822.21	4,395.21	3,078.88
VRA	2,877.68	2,630.45	2,481.16	2,692.48	2,187.02
GNPC	2,391.47	1,127.14	451.53	304.74	306.46
GWCL	1,253.12	1,233.88	1,146.57	630.19	379.18
GPHA	941.87	887.33	789.26	706.95	560.54
NEDCo	923.11	786.98	867.39	526.38	-
VALCO	665.35	603.21	434.38	350.63	350.37
CBG	548.05	340.05	-	-	-
NAFCO	432.62	286.98	79.08	3.7	16.18
BOST	375.71	154.29	2,044.11	2,831.24	1,566.53

With the exception of FY2017 where there was a decline of 5.35 percent (GH¢415.06 million) from GH¢7,761.31 million in FY2016 to GH¢7,346.25 million, SOEs' OPEX has been increasing over the review period. Overall, there was 151.66 percent (GH¢6,834.59 million) increase in aggregate OPEX of SOEs between FY2015 (GH¢4,506.58million) and FY2019 (GH¢11,341.17). The FY2019 outturn represents an increase of 21.97 percent (GH¢2,042.86 million) over the figure recorded in FY2018 (GH¢9,298.31 million).

In FY2019, all sectors, except communication and governance, reported increases in OPEX over reported figures in FY2018. The infrastructure, financial, energy, and transportation sectors were the main drivers of the increased aggregate OPEX of SOEs, posting increases of 32.82 percent (GH¢638.66 million), 25.99 percent (GH¢469.36 million), 10.16 percent (GH¢452.83 million), and 67.13 percent (GH¢445.50 million) respectively. In contrast, communication and governance sectors posted marginal decreases of 2.65 percent (GH¢0.10 million) and 0.19 percent (GH¢0.46 million) respectively.

The five (5) SOEs with the highest OPEX in FY2019 were GHA, ESLA, CBG, ECG, and VRA with combined expenses of GH¢5,774.00 million representing 50.91 percent of SOEs' OPEX.

Table 10: Top Ten SOEs by FY2019 OPEX with Outer Years Performance

SOEs Operating Expenses (OPEX)					
NAME (SOE)	2019 (GH¢'M)	2018 (GH¢'M)	2017 (GH¢'M)	2016 (GH¢'M)	2015 (GH¢'M)
GHA	1,753.42	1,479.76	1,303.71	1,532.34	0.00
ESLA	1,068.80	1,205.82	-	-	-
CBG	1,013.74	506.67	-	-	-
ECG	969.27	1,031.37	1,053.74	958.37	657.82
VRA	968.77	825.51	1,168.15	1,232.73	927.42
GNPC	832.19	783.7	429.33	393.67	287.98
GWCL	683.00	368.08	463.47	191.27	144.73
TOR	644.28	366.91	460.41	639.8	771.08
GACL	628.41	366.61	226.65	124.29	96.76
GRIDCO	492.88	297.93	422.44	265.08	176.7

### Profitability

With the exception of FY2017, SOEs' gross profit trended upwards during the period. It rose significantly by 135.0 percent (GH¢3,647.58 million) from GH¢2,701.85 million in FY2015 to GH¢6,349.43 million in



FY2019. The performance recorded in FY2019 represents 29.11 percent (GH¢1,431.46 million) improvement over the FY2018 performance of GH¢4,917.97 million.

In FY2019, all sectors but one (governance) recorded improved gross profit performance over FY2018 outturn. The energy, infrastructure, and financial sectors posted the biggest improvement in gross profit, recording increases of 81.99 percent (GH¢597.73 million), 29.70 percent (GH¢384.18 million), and 21.18 percent (GH¢386.84 million) respectively. These three sectors, with outturns of GH¢1,326.72 million, GH¢1,677.89 million, and GH¢2,213.54 million respectively, cumulatively accounted for 82.18 percent (GH¢5,218.15 million) of SOEs' gross profit.

GHA (GH¢1,751.63 million), ESLA (GH¢1,092.46 million), GNPC (GH¢1,015.99 million), VRA (GH¢1,013.26 million) and GACL (GH¢579.20 million) were the five (5) biggest contributors to the aggregate gross profit of SOEs, cumulatively accounting for 85.87 percent (GH¢5,452.54 million) of the FY2019 aggregate outturn.

GHA (GH¢1,751.63 million), ESLA (GH¢1,092.46 million), GNPC (1,015.99 million), VRA (GH¢1,013.26 million) and GACL (GH¢579.20 million) were the five (5) biggest contributors to SOEs' gross profit, cumulatively accounting for 85.87 percent (GH¢5,452.54 million) of the FY2019 aggregate outturn.

**Table 11: Top Ten SOEs by FY2019 Gross Profit with Outer Years Performance**

<b>SOEs Gross Profit</b>					
<b>NAME (SOE)</b>	<b>2019 (GH¢'M)</b>	<b>2018 (GH¢'M)</b>	<b>2017 (GH¢'M)</b>	<b>2016 (GH¢'M)</b>	<b>2015 (GH¢'M)</b>
GHA	<b>1,751.63</b>	1,479.36	1,300.94	1,529.72	0.00
ESLA	<b>1,092.46</b>	1,249.9	0.00	0.00	0.00
GNPC	<b>1,015.99</b>	1,371.71	727.86	201.59	237.25
VRA	<b>1,013.26</b>	370.27	151.65	-130.21	153.5
GACL	<b>579.20</b>	459.39	309.06	267.98	256.85
CBG	<b>507.78</b>	131.11	0.00	0.00	0.00
GNGC	<b>493.28</b>	705.41	613.17	192.51	305.05
GRIDCO	<b>438.83</b>	117.32	361.67	331.14	212.02
BPA	<b>424.06</b>	422.71	211.64	337.89	291.39
GPHA	<b>246.93</b>	324.9	277.73	201.28	175.87

The improved aggregate gross profit performance of SOEs over the last five (5) years was negated by soaring OPEX. In addition to FY2019 (GH¢1,375.33 million), SOEs recorded operating losses in FY2018 (GH¢1,259.26 million) and FY2016 (GH¢15.22 million). SOEs posted operating profit in FY2015 (GH¢134.41 million) and FY2017 (GH¢898.77 million). The FY2019 outturn represented declines of 9.21 percent (GH¢116.07 million) and 253.02 percent (GH¢2,274.10 million) over the FY2018 and FY2017 outturns respectively.

The aggregate operating loss performance was due to significant losses posted by the energy, infrastructure and governance sector SOEs, with outturns of GH¢1,478.41 million, GH¢817.10 million, and GH¢0.22 million respectively. The operating losses posted by the three sectors represented decreases of 7.26 percent, 40.54 percent, and 450 percent respectively over their FY 2018 outturns of GH¢1,378.40 million, GH¢581.38 million, and GH¢0.04 million respectively.

While the communication, manufacturing and transportation sector SOEs posted operating profits of GH¢20.85 million, GH¢1.09 million, and GH¢371.85 million, these outturns represent declines of 29.39 percent, 88.90 percent and 11.27 percent respectively from GH¢29.53 million, GH¢9.82 million, and GH¢419.08 million in FY2018. The financial sector posted an increase of 101.70 percent in operating profit of GH¢491.22 million in FY2019 from its FY2018 performance of GH¢243.54 million. The improved performance of the financial sector was on account of better outturns posted by CBG (465.08 percent), EXIM (4,540.71 percent), and GIIF (37.47 percent) from GH¢-28.41 million, GH¢1.13 million, and GH¢167.06 million in FY2018 to GH¢103.72 million, GH¢52.44 million, and GH¢229.66 million in FY2019 respectively.

VRA (GH¢830.71 million), GNPC (GH¢329.46 million), BPA (GH¢320.35 million), GPHA (GH¢283.12 million), and GRIDCo (GH¢259.35 million) were the top five (5) positive contributors to the aggregate operating profit performance of SOEs in FY2019. Other notable operating profit contributors include GIIF, CWSA, GNGC, GACL, and CBG with outturns of GH¢229.66 million, GH¢117.74 million, GH¢110.44 million, and GH¢103.72 million respectively. On the other hand, ECG (GH¢2,237.32million), GWCL (GH¢973.80million), TOR (GH¢485.87million), NEDCo (GH¢389.81million) and VALCO (GH¢228.93million) recorded the highest operating loss outturns in FY2019. While BOST posted an operating loss of GH¢41.40 million, this outturn represents a significant improvement (82.91 percent) over its FY2018 operating loss position (GH¢242.20 million).

**Table 12: Top Ten SOEs by FY2019 Operating Profit with Outer Years Performance**

<b>SOEs Operating Profit</b>					
<b>NAME (SOE)</b>	<b>2019 (GH¢'M)</b>	<b>2018 (GH¢'M)</b>	<b>2017 (GH¢'M)</b>	<b>2016 (GH¢'M)</b>	<b>2015 (GH¢'M)</b>
VRA	<b>830.71</b>	591.31	727.81	-168.87	-436.56
GNPC	<b>329.46</b>	844.1	450.47	-96.06	80.48
BPA	<b>320.35</b>	382.51	176.84	111.61	270.49
GPHA	<b>283.12</b>	303.27	288.18	198.29	176.25
GRIDCO	<b>259.35</b>	9.61	179.61	191.61	179.51
GIIF	<b>229.66</b>	167.06	125.62	96.94	116.03
GNGC	<b>151.62</b>	367.77	609.1	-368.33	-44.55
CWSA	<b>117.74</b>	26.83	-0.2	6.13	4.43
GACL	<b>110.44</b>	134.82	86.93	144.58	161.1
CBG	<b>103.72</b>	-28.41	0.00	0.00	0.00

SOEs posted negative EBIT throughout the review period, with FY2019 outturn (GH¢4,395.46 million) representing a decline of 735.31 percent over the FY2015 position (GH¢526.21 million). With the exception of FY2017 (GH¢436.86 million) when there was a marked decline (57.59 percent) in the negative EBIT from GH¢1,030.16 million, the aggregate negative EBIT performance has progressively worsened over the period (FY2015-FY2019). The energy (GH¢2,927.85 million), infrastructure (GH¢819.22 million), financial (GH¢598.17 million) and transport (GH¢244.75 million) sectors posted the worst negative EBIT in FY2019.

Other sectors with negative EBIT were manufacturing (GH¢0.24 million) and governance (GH¢0.22 million). Only the agriculture and communication sectors recorded positive EBIT of GH¢187.91 million and GH¢7.08 million respectively. The transport sector recorded the biggest deterioration (178.96 percent) in EBIT, declining from positive EBIT position of GH¢309.96 million in FY2018 to negative EBIT of GH¢244.75 million in FY2019. This was occasioned by decline in EBIT performance of GACL and GPHA. GACL's negative EBIT increased by 2,093.45 percent from GH¢15.88 million in FY2018 to GH¢348.32 million in FY2019. GPHA's EBIT declined by 63.28 percent from GH¢341.11 million in FY2018 to GH¢125.25 million in FY2019.

**Table 13: Top Ten SOEs by FY2019 EBIT with Outer Years Performance**

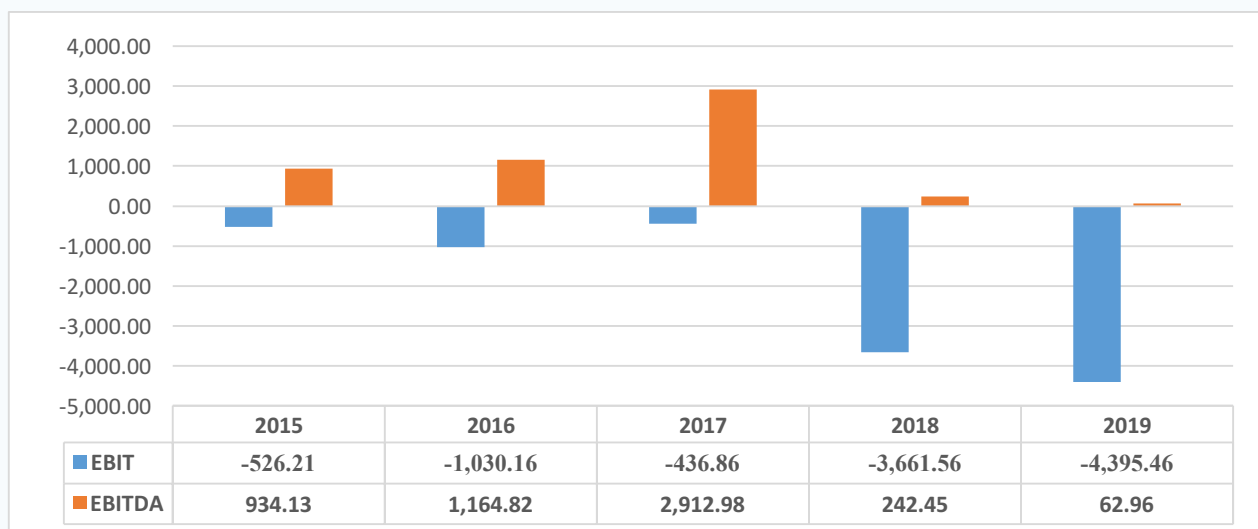
<b>SOEs EBIT</b>					
<b>NAME (SOE)</b>	<b>2019 (GH¢'M)</b>	<b>2018 (GH¢'M)</b>	<b>2017 (GH¢'M)</b>	<b>2016 (GH¢'M)</b>	<b>2015 (GH¢'M)</b>
BPA	<b>320.35</b>	382.51	176.84	111.61	270.49
GNPC	<b>296.87</b>	852.95	452.12	-99.85	82.45
GIIF	<b>230.38</b>	167.06	125.62	96.94	116.03
GNGC	<b>149.49</b>	366.16	585.24	-387.94	-58.23
NAFCO	<b>148.47</b>	58.15	64.42	-3.35	-0.88
GPHA	<b>125.25</b>	341.11	124.2	182.48	175.64
CWSA	<b>117.74</b>	26.83	-0.2	6.13	4.43



CBG	<b>103.72</b>	-28.41	0.00	0.00	0.00
GEXIM	<b>52.44</b>	1.13	5.07	-79.2	136.16
NHMF	<b>43.65</b>	0.00	0.00	0.00	0.00

The EBITDA performance of SOEs fluctuated during the period, rising from GH¢934.13 million in FY2015 to GH¢2,912.98 million in FY2017, and then declining to GH¢62.96 million in FY2019. The FY2019 outturn represents a decline of 74.03 percent (GH¢179.49 million) over the FY2018 performance (GH¢242.45 million). The improved performance of the transportation (GH¢714.20 million), financial (GH¢558.57 million), agriculture (GH¢42.59 million), and communications (GH¢27.56 million) sectors were enough to offset the negative EBITDA performance of the infrastructure (GH¢814.20 million), energy (GH¢472.91 million), and governance (GH¢0.26 million) sectors.

Figure 3: SOEs' EBIT & EBITDA, FY2015 – FY2019



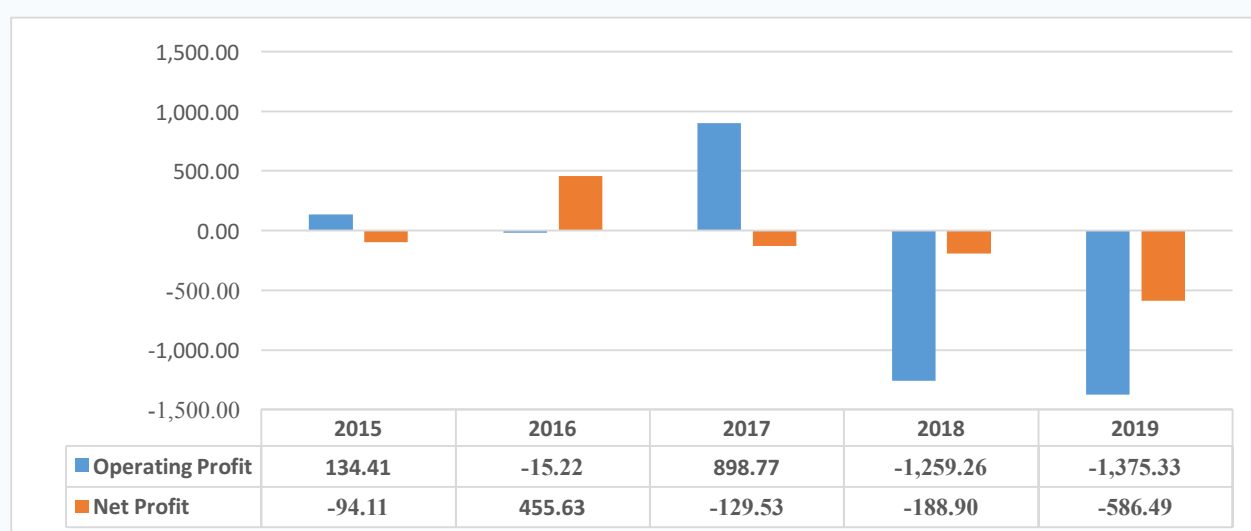
VRA (GH¢1,254.53 million), GPHA (GH¢481.38 million), BPA (GH¢424.92 million), GRIDCO (GH¢305.69 million) and GNGC (GH¢304.29 million) recorded the top five (5) positive EBITDA in FY2019. In FY2019, eighteen (18) entities recorded negative EBITDA. On the other hand, the top five (5) negative EBITDA outturns were posted by ECG (GH¢2,084.65 million), GWCL (GH¢973.80 million), TOR (GH¢480.67 million), NEDCo (GH¢244.79 million), and VALCO (GH¢240.27 million).

Table 14: Top Ten SOEs by FY2019 EBITDA with Outer Years Performance

SOE EBITDA					
NAME (SOE)	2019 (GH¢'M)	2018 (GH¢'M)	2017 (GH¢'M)	2016 (GH¢'M)	2015 (GH¢'M)
VRA	<b>1,254.53</b>	1,219.66	1,552.75	191.89	-135.28
GPHA	<b>481.38</b>	516.52	542.27	466.75	378.88
BPA	<b>424.92</b>	471.35	221.26	149.69	306.13
GRIDCO	<b>305.69</b>	31.31	200.04	199.67	187
GNGC	<b>304.29</b>	520.58	750.87	-269.11	28.85
GNPC	<b>254.76</b>	751.32	382.94	-159.8	54.46
GACL	<b>251.86</b>	176.82	124.89	166.24	177.26
GIIF	<b>230.69</b>	167.5	277.96	215.23	130.74
CBG	<b>166.53</b>	-14.78	0.00	0.00	0.00
CWSA	<b>118.8</b>	27.39	0.5	7.04	5.52

Over the period, only FY2016 was favourable in terms of net profit (GH¢455.63 million). Since then, the net loss performance of SOEs became increasingly worse, declining from GH¢129.53 million in FY2017 to GH¢586.49 million in FY2019, indicating an increase of 352.79 percent (GH¢456.96 million) in net loss. The net profits posted by the financial (GH¢451.87 million), communication (GH¢3.37 million), and agriculture (GH¢70.57 million) sector SOEs were outweighed by the net losses reported by the infrastructure (GH¢863.78 million), energy (GH¢210.33 million), transportation (GH¢25.39 million), manufacturing (GH¢12.58 million), and governance (GH¢0.22 million) sectors.

Figure 4: SOEs' Operating Profit & Net Profit, FY2015 – FY2019



It is observable that net loss outturn of SOEs was moderated by net valuation gains totaling GH¢2,993.67 million reported by Ghana Re, ECG, VRA, and CMC. The net gains reported by SOEs in FY2015, FY2016, FY2017, and FY2018 were GH¢769.60 million, GH¢3,088.60 million, GH¢832.84 million and GH¢2,016.11 million respectively. The details of the revaluation gains posted by SOEs for the period are provided in Table 14 below.

Table 15: Revaluation Gains Reported by SOEs in FY2019 with Outer Years Outturns

SRN	ENTITY	FY2015 (GH¢'M)	FY2016 (GH¢'M)	FY2017 (GH¢'M)	FY2018 (GH¢'M)	FY2019 (GH¢'M)
1	Ghana Re	-	-	10.34	6.68	11.51
2	ECG	716.35	3,088.15	822.50	1,225.42	1,612.66
3	VRA	-	0.45	-	784.01	1,332.73
4	CMC	53.25	-	-	-	36.77
<b>5</b>	<b>Total</b>	<b>769.60</b>	<b>3,088.60</b>	<b>832.84</b>	<b>2,016.11</b>	<b>2,993.67</b>

VRA (GH¢1,205.61 million), GNPC (254.76 million), GIIF (GH¢232.50 million), BPA (GH¢209.70 million), and GPHA (GH¢185.95 million) are the main contributors to aggregate net profit of SOEs. Conversely, GWCL (GH¢1,006.93 million), ECG (GH¢922.59 million), TOR (GH¢546.24 million), VALCO (GH¢241.07 million), and NEDCo (GH¢235.30 million) recorded the highest net losses in FY2019.

Table 16: Top Ten SOEs by FY2019 Net Profit with Outer Years Performance

SOEs Net Profit					
NAME (SOE)	2019 (GH¢'M)	2018 (GH¢'M)	2017 (GH¢'M)	2016 (GH¢'M)	2015 (GH¢'M)
VRA	<b>1,205.61</b>	563.91	78.46	-1,300.08	-1,357.52
GNPC	<b>254.76</b>	513.76	387.02	-95.85	389.51
GIIF	<b>232.5</b>	165.6	125.62	96.94	116.03
BPA	<b>209.7</b>	284.37	81.21	18.06	177.29
GPHA	<b>185.95</b>	434.84	61.74	63.9	398.33
CWSA	<b>117.74</b>	26.83	-0.2	6.13	4.43
GNGC	<b>110.14</b>	461.65	351.07	-467.31	-67.06
CBG	<b>66.57</b>	-22.84	0.00	0.00	0.00
CMC	<b>66.23</b>	2.56	-0.13	-16.05	45.3
GH-EXIM	<b>52.44</b>	1.13	5.07	-79.2	136.42

### Assets and Liabilities

Total assets for SOEs has consistently increased since FY2015. In FY2019, total assets of SOEs amounted to GH¢137,821.67 million, indicating an increase of 14.45 percent (GH¢17,399.79 million) over the FY2018 outturn of GH¢120,421.88 million. The increase in total asset was on account of 24.71 percent (GH¢16,607.01 million) and 7.29 percent (GH¢1,204.22 million) increases recorded by the energy (GH¢67,229.15 million to GH¢83,836.16 million) and financial (GH¢16,526.88 million to GH¢17,731.10 million) sectors. The energy sector accounted for 60.83 percent of the aggregate total assets of SOEs in FY2019.

SOEs with the largest total assets outturns in FY2019 are ECG (GH¢25,744.36 million), VRA (GH¢18,703.18 million), GWCL (GH¢12,611.58 million), GPHA (GH¢10,998.75 million) and GNPC (GH¢9,921.37 million). GNPC, ECG, VRA, GNGC, and BOST recorded significant improvement in their total assets from FY2018 to FY2019, posting increases of 109.11 percent (GH¢5,176.84 million), 22.80 percent (GH¢4,780.39 million), 15.16 percent (GH¢2,462.12 million), 19.58 percent (GH¢1,457.18 million), and 75.92 percent (GH¢1,061.21 million) respectively.

Table 17: Top Ten SOEs by FY2019 Total Assets with Outer Years Performance

SOEs Total Assets					
NAME (SOE)	2019 (GH¢'M)	2018 (GH¢'M)	2017 (GH¢'M)	2016 (GH¢'M)	2015 (GH¢'M)
ECG	<b>25,744.36</b>	20,963.97	19,745.78	18,295.73	11,894.63
VRA	<b>18,703.18</b>	16,241.06	14,371.01	13,049.67	11,177.5
GWCL	<b>12,611.58</b>	13,635.29	14,008.09	3,470.18	2,681.06
GPHA	<b>10,998.75</b>	11,042.35	10,271.1	10,054.87	8,971.98
GNPC	<b>9,921.37</b>	4,744.53	5,325.36	3,870.48	3,022.08
GNGC	<b>8,899.18</b>	7,442	6,258.53	5,400.75	4,762.52
GACL	<b>7,096.09</b>	7,104.73	6,735.28	5,854.73	2,185.38
CBG	<b>6,942.99</b>	7,488.74	0.00	0.00	0.00
BPA	<b>6,784.69</b>	5,721.68	4,809.41	4,267.82	4,043.74
GRIDCO	<b>6,175.54</b>	5,448.7	6,002.63	4,605.25	3,662.9

Total liabilities for SOEs mirrored the trend in total assets, increasing from GH¢34,165.04 million in FY2015 to GH¢82,748.78 million in FY2019. The FY2019 outturn represents an increase of 21.97 percent (GH¢14,902.96 million) over the FY2018 outturn (GH¢67, 845.92 million). The energy sector alone accounted for 69.34 percent



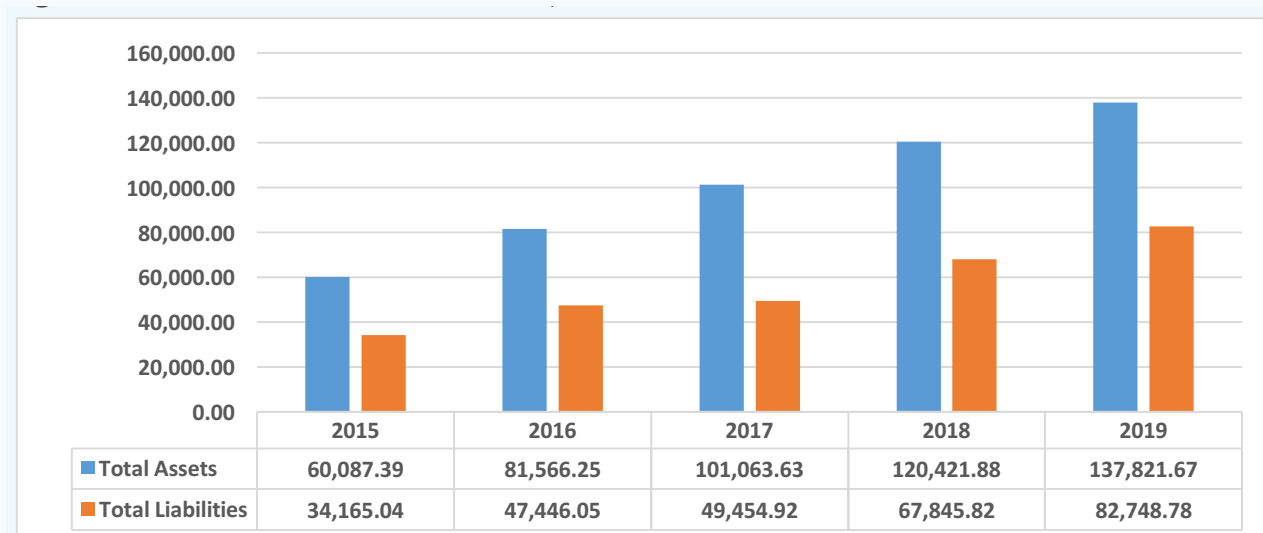
(GH¢57,374.52 million) of the aggregate total liabilities of SOEs in FY2019. The top five (5) largest outturns were reported by ECG (GH¢17,689.93 million), VRA (GH¢9,786.19 million), GNPC (GH¢6,987.73 million), GNGC (GH¢6,649.12 million) and CBG (GH¢6,449.25 million).

**Table 18: Top Ten SOEs by FY2019 Total Liabilities with Outer Years Performance**

<b>SOEs Total Liabilities</b>					
<b>NAME (SOE)</b>	<b>2019 (GH¢'M)</b>	<b>2018 (GH¢'M)</b>	<b>2017 (GH¢'M)</b>	<b>2016 (GH¢'M)</b>	<b>2015 (GH¢'M)</b>
ECG	<b>17,689.93</b>	12,992.51	11,353.01	10,230.08	7,166.55
VRA	<b>9,786.19</b>	8,874.37	8,704.7	9,891.02	7,584.06
GNPC	<b>6,987.73</b>	2,457.71	2,622.35	1,775.81	927.38
GNGC	<b>6,649.12</b>	5,261.28	4,432.09	5,400.07	5,106.78
CBG	<b>6,449.25</b>	7,061.57	0.00	0.00	0.00
ESLA	<b>6,115.86</b>	5,614.96	0.00	0.00	0.00
BPA	<b>4,312.81</b>	3,807.3	3,310.47	2,986.53	2,858.81
GPHA	<b>4,192.76</b>	4,282.37	3,857.89	3,713.08	2,698.54
GRIDCO	<b>3,796.39</b>	3,441.21	3,664.24	2,354.49	1,651.12
GWCL	<b>2,903.33</b>	2,193.97	1,671.22	1,427.74	745.22

With respective total assets and total liabilities of GH¢137,821.67 million and GH¢82,748.78 million, the net worth of SOEs in FY2019 amounted to GH¢55,072.90 million. This represents an improvement of 4.75 percent (GH¢2,496.83 million) and 6.71 percent (GH¢3,464.19 million) over the FY2018 (GH¢52,576.06 million) and FY2017 (GH¢51,608.71 million) outturns respectively.

**Figure 5: SOEs' Total Assets & Total Liabilities, FY2015 – FY2019**

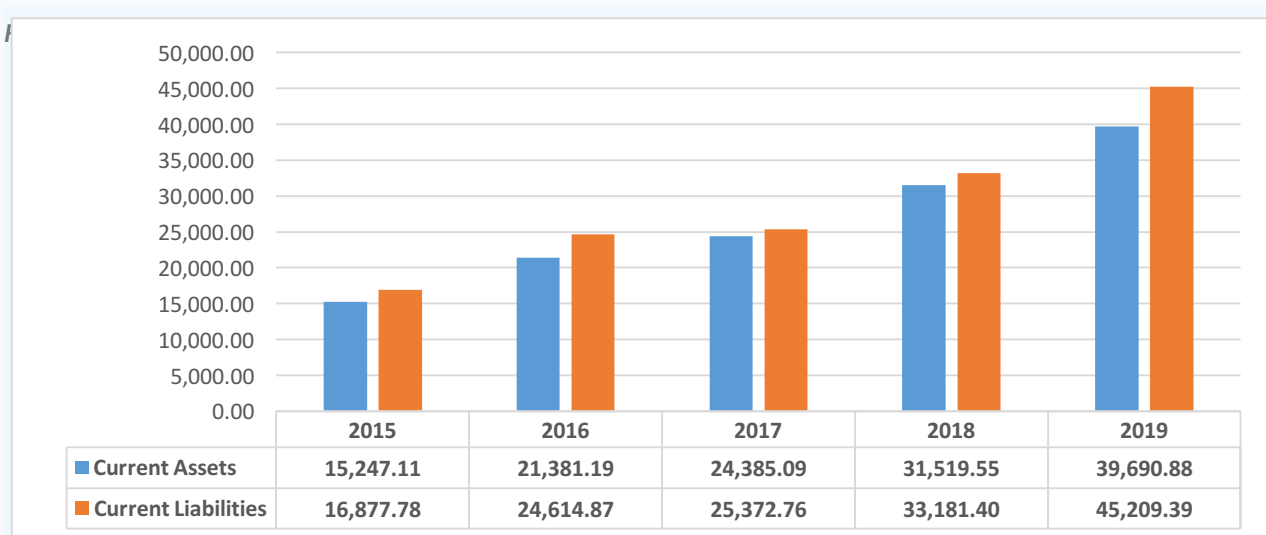


Aggregate current assets of SOEs also increased throughout the period, rising from GH¢15,247.11 million in FY2015 to GH¢39,690.88 million in FY2019. The amount reported in FY2019 represents an increase of 25.92 percent (GH¢8,171.33 million) in comparison to the FY2018 position (GH¢31,519.55 million). VRA (GH¢8,864.97 million), ECG (GH¢6,085.40 million), GNGC (GH¢4,707.31 million), GNPC (GH¢3,891.25 million) and ESLA (GH¢2,378.85 million) posted the largest current asset holdings while GMet (GH¢0.21 million), GCX (GH¢0.24 million), NTG (GH¢0.29 million), GNA (GH¢1.26 million), and GIADEC (GH¢2.09 million) recorded the lowest current asset outturns in FY2019.

The aggregate current liabilities of SOEs has been on an upward trajectory, increasing from GH¢16,877.78 million in FY2015 to GH¢24,614.87 million in FY2016, and then to GH¢25,372.76 million in FY2017. It rose

further from GH¢33,181.40 million in FY2018 to GH¢45,209.39 million in FY2019, indicating an increase of 36.25 percent (GH¢12,027.99 million). The energy sector, with an outturn of GH¢37,391.13 million ,, accounted for 82.71 percent of the combined current liabilities of SOEs. ECG (GH¢12,500.47 million, VRA (GH¢7,626.32 million), GNGC (GH¢4,913.66 million), GNPC (GH¢4,870.07 million), and CBG (GH¢2,874.63 million) recorded the largest current liabilities in FY2019.

The combined current assets and liabilities of GH¢39,690.88 million and GH¢45,209.39 million respectively, SOEs recorded net liabilities of GH¢5,518.51 million. This indicate that, on average, SOEs did not have enough resources to cover their short-term financial obligations in FY2019.



The aggregate equity for SOEs increased consistently from GH¢25,875.09million in FY2015 to GH¢58,130.31 million in FY2019, indicating a rise of 124.66 percent (GH¢32,255.22 million). The FY2019 outturn represents an increase of 10.58 percent (GH¢5,560.41 million) over the FY2018 outturn (GH¢52,569.90 million). The energy (GH¢29,513.74 million), transport (GH¢11,873.39 million), and infrastructure (GH¢11,079.74 million) sectors cumulatively accounted for 90.26 percent (GH¢52,466.87 million) of the total equity outturn of SOEs in FY2019. In FY2019, GWCL (GH¢9,708.25 million), VRA (GH¢8,916.95 million), ECG (GH¢8,054.43 million), GPHA (GH¢6,806.00 million) and GACL (GH¢4,951.81 million) recorded the highest equity outturns.



# Financial Performance of Individual SOEs



## ARCHITECTURAL & ENGINEERING SERVICES LIMITED (AESL)

**Turnover:**  
GH¢ 14.15 million

**OPEX:**  
GH¢21.31 million

**EBITDA:**  
GH¢-6.87 million

**Net loss:**  
GH¢5.95 million

**Board Chair:** Dr. Kwame Asamoah

MD: Arc. Isaac Agyei Marfo

**Directors:** Dr. Samiu Kwadwo Nuamah,  
Arc. Stella Naa Dzagble Arthiabah, Ing.  
Mrs. Carlien D. Bou-Chedid, Mr. Basko A.  
Kante, Dr. Theresa Tufour

**Auditors:** K and A Accounting Services

**State ownership:** 100 percent  
**Sector:** Infrastructure



Architectural & Engineering Services Limited (AESL) provides building and engineering designs to meet the requirements of their clients.

To provide effective nation-wide coverage, AESL maintains offices in all the regions of Ghana.

### Operational Highlights

The highlights of the operational results of AESL are given below:

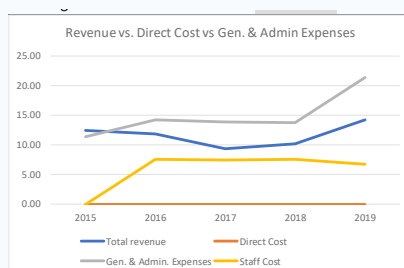
- Construction of Offices and Residential Accommodations in the Six (6) Newly Created Regions for the Ministry of Regional Reorganization and Development;
- Renovation of CIPSEG Centre Fence Wall & Conference Hall/ Office Block at Tamale for EPA
- Construction of a Smock Village at Yishelanyili-Gushiegu for the Ministry of Tourism, Creative Arts and Culture; and
- Construction of Lecture Hall and Auditorium for Bagabaga College of Education, Tamale

### Financial Performance

The financial analysis for AESL is based on audited financial statements for the period (FY2015–FY2019), which were prepared in line with International Financial Reporting Standards (IFRS).

**Revenue:** Total revenue increased from GH¢10.11 million in FY2018 to GH¢14.15 million in FY2019 signifying a 39.96 percent increase.

Fee income, which is the core revenue of AESL (GH¢13.90 million) accounted for 98.23 percent of total revenue for FY2019, grew by 40.40 percent from GH¢9.90 million in FY2018.



**General and Administrative Expenses:** General and administrative expenses increased by 55.66 percent from GH¢13.69 million in FY2018 to GH¢21.31 million in FY2019.

Salaries and wages decreased from GH¢7.50 million in FY2018 to GH¢6.66 million in FY2019 representing a 11.20 percent decline.

Other costs increased by 153.39 percent between FY2018 (GH¢5.45 million) and FY2019 (GH¢13.81 million).

The significant increase in other costs was attributed to the provision for bad debts which increased from GH¢2.27 million in FY2018 to GH¢9.70 million signifying an increase of 327.31 percent.

AESL incurred expenses amounting to GH¢1.23 million in debt collection in FY2019 which was an increase of 38.20 percent from the amount of GH¢0.89 million incurred in FY2018.

Debt collection expenses made up 8.92 percent of other costs bringing the total expenses related to debts owed to AESL in FY2019 to 79.65 percent of other costs.

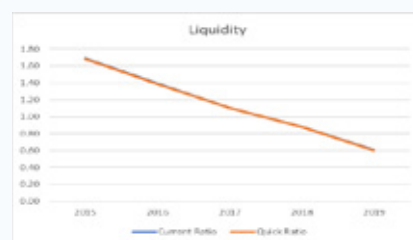
**Profitability:** Net loss of AESL declined from GH¢6.52 million in FY2018 to GH¢5.95 million in FY2019 representing a decrease

of 8.74 percent. It is worth noting that the reduction in net loss for the year was due to a tax credit granted to AESL at an amount of GH¢1.22 million. Loss before tax for 2019 was GH¢7.16 million.

Net loss margin for the year was 42.04 percent which was a 22.41 percentage points decrease from the net loss margin of 64.45 percent in FY2018.

AESL's negative EBIT margin declined by 16.39 percentage points from 31.52 percent in FY2018 to 47.91 percent in FY2019.

**Liquidity:** Both current and quick ratios for FY2019 were 0.60. These ratios have been on a declining trend from FY2015 when the company posted current and quick ratios of 1.69 and 1.68 respectively.



**Solvency:** Debt to Assets ratio for FY2019 was 0.06. This indicates that the Company has enough resources to meet its debt obligations.

AESL recorded a negative Equity at the end of FY2019 due a significant increase in the income deficit from GH¢6.20 million in FY2018 to GH¢12.15 million in FY2019.

Consequently, the Company posted a negative Debt to Equity ratio of 4.42 which indicates that operations of the Company in FY2019 was largely financed by funding from other sources.

Summary Statement of Comprehensive Income (GH'M)	2019	2018
Total revenue	14.15	10.11
Direct costs	0.00	0.00
<b>OPEX</b>	<b>21.31</b>	<b>13.69</b>
<b>Operating profit</b>	<b>(7.16)</b>	<b>(3.58)</b>
<b>EBITDA</b>	<b>(6.87)</b>	<b>(3.27)</b>
<b>EBIT</b>	<b>(6.78)</b>	<b>(3.19)</b>
Tax costs	1.22	(2.94)
Net profit/loss	(5.95)	(6.52)

Balance sheet	2019	2018
<b>Total non-current assets</b>	<b>9.38</b>	<b>9.52</b>
Total current assets	14.89	19.54
<b>Total assets</b>	<b>24.27</b>	<b>29.07</b>
<b>Equity</b>	<b>(0.34)</b>	<b>5.60</b>
Total non-current liabilities	0.00	1.30
Total current liabilities	24.61	22.16
<b>Total liabilities</b>	<b>24.61</b>	<b>23.46</b>
<b>Total equity and liabilities</b>	<b>24.27</b>	<b>29.07</b>

Cash flow	2019	2018
Net cash flow (operating activities)	(0.50)	0.77
Net cash flow (investment activities)	(0.18)	(0.03)
Net cash flow (financing activities)	0.01	0.04
<b>Change cash and cash equivalents</b>	<b>(0.66)</b>	<b>0.78</b>

Key ratios	2019	2018
Net profit margin (%)	(42.04)	(64.45)
EBIT Margin	(47.91)	(31.52)
Return on Assets (ROA, %)	(24.50)	(22.42)
Return on Capital Employed (ROCE, %)	-	-
Return on equity (ROE, %)	-	-
Current ratio	0.60	0.88
Quick ratio	0.60	0.88
Free cash flow	(0.65)	0.76
Cost recovery	0.66	0.74
OPEX-to-Revenue	150.65	135.41
Debt to Equity	(4.42)	0.27
Debt to Assets	0.06	0.05
Interest coverage	(18.49)	(9.11)

Dividends	2019	2018
Dividend paid	-	-



Summary income statement (GH¢'M)	FY2015	FY2016	FY2017	FY2018	FY2019
Revenue	12.14	11.55	9.11	9.90	13.90
Cost of sales	0.00	0.00	0.00	0.00	0.00
<b>Gross Profit</b>	<b>12.14</b>	<b>11.55</b>	<b>9.11</b>	<b>9.90</b>	<b>13.90</b>
Other income	0.27	0.23	0.23	0.21	0.25
OPEX	(11.32)	(14.26)	(13.86)	(13.69)	(21.31)
<b>EBITDA</b>	<b>1.69</b>	<b>(1.98)</b>	<b>(4.06)</b>	<b>(3.27)</b>	<b>(6.87)</b>
Depreciation & amortization	0.00	(0.50)	(0.46)	(0.31)	(0.30)
General and administrative expenses	(11.32)	(14.26)	(13.86)	(13.69)	(21.31)
EBIT	1.09	(2.22)	(4.12)	(3.19)	(6.78)
Finance costs	0.00	0.00	0.00	0.00	0.00
<b>Profit before tax (PBT)</b>	<b>1.09</b>	<b>(2.48)</b>	<b>(4.52)</b>	<b>(3.58)</b>	<b>(7.16)</b>
Tax expense	(0.08)	(0.63)	(0.56)	(2.94)	(1.22)
Profit after tax (PAT)	1.01	(3.11)	(5.08)	(6.52)	(5.95)

Summary statement of financial position (GH¢'M)	FY2015	FY2016	FY2017	FY2018	FY2019
Total non-current assets	10.63	10.25	9.82	9.52	9.38
Total current assets	17.89	20.66	23.82	19.54	14.89
<b>Total assets</b>	<b>28.52</b>	<b>30.91</b>	<b>33.65</b>	<b>29.07</b>	<b>24.27</b>
Total non-current liabilities	0.00	0.00	0.00	1.30	0.00
Total current liabilities	10.58	14.82	21.53	22.16	24.61
<b>Total liabilities</b>	<b>10.58</b>	<b>14.82</b>	<b>21.53</b>	<b>23.46</b>	<b>24.61</b>
Stated capital	0.21	0.21	0.21	0.21	0.21
Capital Surplus	11.22	11.22	11.22	11.22	11.22
Income Surplus	6.13	4.28	0.31	(6.20)	(12.15)
<b>Total equity</b>	<b>17.94</b>	<b>16.09</b>	<b>12.12</b>	<b>5.60</b>	<b>(0.34)</b>
<b>Total liabilities and equity</b>	<b>28.52</b>	<b>30.91</b>	<b>33.65</b>	<b>29.07</b>	<b>24.27</b>

Summary statement of cash flow (GH¢'M)	FY2015	FY2016	FY2017	FY2018	FY2019
Net income (operating activities)	0.65	(1.01)	(0.33)	0.77	(0.50)
Net income (investing activities)	(0.09)	(0.14)	(0.06)	(0.03)	(0.18)
Net income (financing activities)	(0.69)	1.07	0.39	0.04	0.01
Net change in cash and cash equivalents	0.56	(1.15)	(0.39)	0.78	(0.66)
Cash and cash equivalents at the	0.16	0.08	0.08	0.86	0.19

Key metrics	FY2015	FY2016	FY2017	FY2018	FY2019
Net profit margin (%)	8.14	(26.38)	(54.42)	(64.45)	(42.04)
EBIT Margin (%)	8.81	(18.80)	(44.13)	(31.52)	(47.91)
Return on Assets (ROA, %)	3.54	(10.06)	(15.10)	(22.42)	(24.50)
Return on Equity (ROE, %)	5.63	(19.32)	(41.92)	(116.30)	1,733.04
Return on Capital Employed (ROCE, %)	5.63	(19.32)	(41.92)	(94.40)	1,733.05
Current ratio	1.69	1.39	1.11	0.88	0.60
Quick ratio	1.68	1.39	1.10	0.88	0.60
Free cash flow	0.56	(1.13)	(0.37)	0.76	(0.65)
Cost recovery	1.10	0.83	0.67	0.74	0.66
OPEX-to-Revenue (%)	91.19	121.05	148.45	135.41	150.65
Debt to Equity	0.00	0.07	0.12	0.27	(4.42)
Debt to Assets	0.00	0.03	0.04	0.05	0.06
Interest coverage	0.00	(9.35)	(11.23)	(9.11)	(18.49)

## BULK OIL STORAGE AND TRANSPORTATION COMPANY LIMITED (BOST)

**Turnover:**  
GH¢ 524.12 million

**OPEX:**  
GH¢ 236.81 million

**EBITDA:**  
GH¢ 19.85 million

**Net Loss:**  
GH¢ 88.39 million

**Working Capital:**  
GH¢ 163.02 million

**Board Chair:** Mr. Ekow Hackman

**CEO:** Mr. Edwin Provencal

**Directors:** John Kweku Duncan, Nana Yaw Akwanuasa, Kamal-Deen Abdulai, Desmond A. Nartey, Frances Addison, Mrs. Comfort Anigyei, Joyce Agyeman Attafuah

**Auditors:** PricewaterhouseCoopers

**State ownership:** 100 percent

**Sector:** Energy (Management of strategic oil reserves)



BOST was incorporated in 1993 as a Limited Liability Company with the Government of Ghana as the sole shareholder.

The Company's mandate is to develop a network of petroleum storage tanks and pipeline infrastructure throughout the country and to keep strategic stocks of petroleum products for Ghana.

The Company's objective clause includes the following:

- develop adequate petroleum storage, transport (pipelines, barges, BRVs), and logistics infrastructure to meet current and future requirements;
- manage the strategic reserves stocks of fuel (petroleum i.e. gasoil, gasoline, kerosene) at a minimum of 12 weeks to ensure regular and adequate supply;
- import petroleum products to ensure fuel security in the country and export to the neighboring countries to improve revenue.

### Operational Highlights

BOST recorded the following Operational Highlights in FY2019:

- NPA increased BOST margin by 100 percent in December, 2019 from 3p/litre to 6p/litre;
- Two badges which had broken down for over four years were repaired;
- A contract was signed with Volta Lake Transport Company in October, 2019 to start shipping products through the badges from Akosombo to Buiepe.
- BOST lifted four (4) cargoes in 2019.

### Key Events

BOST had a new Managing Director in August, 2019.

### Corporate Social Responsibility

BOST as part of its CSR efforts is committed to using its resource, that is, human, financial and technological to support communities especially ones within its operational zones to gain access to quality healthcare through building of community healthcare facilities.

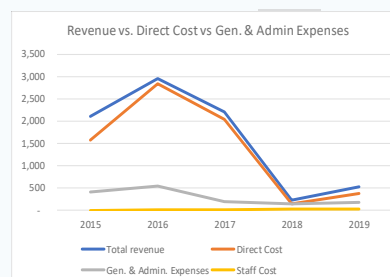
### Financial Performance

The financial analysis for BOST is based on audited financial statements for FY2015, FY2016, FY2017, FY2018 as well as management accounts for FY2019. The audited financial statements were prepared in line with International Financial Reporting Standards (IFRS).

**Revenue:** BOST's revenue increased by 60.18 percent from GH¢327.20 million in FY2018 to GH¢524.12 million in FY2019.

The revenue increase in FY2019 was attributable to 2,282 percent and 105.35 percent increases in petrol and diesel sales respectively.

The revenue from petrol and diesel declined by 85.36 percent between FY2017 (GH¢1,801.30 million) and FY2018 (GH¢263.64 million) before the 94.69 percent increase in FY2019 (GH¢513.29 million).



**Direct cost:** The company recorded direct costs surge by 143.51 percent between 2019 (GH¢375.71 million) and 2018 (GH¢154.29 million).

Cost of petrol sold (GH¢151.30 million) and cost of diesel sold (GH¢195.05 million) made up a combined 92.19 percent with each of the items increasing by 2,548.98 percent and 114.20 percent for the year respectively.

**OPEX:** BOST's OPEX declined by 48.59 percent between FY2018 (GH¢460.66 million) and FY2019 (GH¢236.81 million).

Other OPEX fell significantly from GH¢167.59 million in FY2018 to GH¢4.62 million in FY2019 signifying a 97.24 percent decrease.

Voyage expenses (GH¢81.08 million), Foreign exchange loss on loan revaluations (GH¢63.77 million) and Stock valuation adjustment - Kerosene (GH¢15.10 million) which accounted for 95.45 percent of OPEX in GY2018 were not incurred in FY2019, leading to the decline in other OPEX in FY2019.

Administrative expenses also fell by 26.20 percent between FY2018 (GH¢241.52 million) and FY2019 (GH¢178.24 million).

The fall in administrative expenses was attributed to BOST not making

<b>Summary Statement of Comprehensive Income (GH'M)</b>	<b>2019</b>	<b>2018</b>
Total revenue	524.12	327.20
Direct costs	375.71	154.29
OPEX	236.81	460.66
Operating profit	(41.40)	(242.20)
EBITDA	19.85	(170.84)
EBIT	(34.44)	(279.54)
Tax costs/ credit	0.00	51.82
<b>Net profit/loss</b>	<b>(88.39)</b>	<b>(211.63)</b>
<b>Balance sheet</b>	<b>2019</b>	<b>2018</b>
Total non-current assets	984.69	1,114.93
Total current assets	1,474.41	282.95
Total assets	2,459.09	1,397.88
<b>Equity</b>	<b>(394.22)</b>	<b>(458.28)</b>
Total non-current liabilities	1,215.88	815.26
Total current liabilities	1,637.43	1,040.90
Total liabilities	2,853.31	1,856.16
Total equity and liabilities	2,459.09	1,397.89
<b>Cash flow</b>	<b>2019</b>	<b>2018</b>
Net cash flow (operating activities)	(275.56)	(43.54)
Net cash flow (investment activities)	(26.11)	0.88
Net cash flow (financing activities)	247.31	(33.18)
Change cash and cash equivalents	(54.35)	(77.61)
<b>Key ratios</b>	<b>2019</b>	<b>2018</b>
Net profit margin (%)	(16.86)	(64.68)
EBIT Margin	3.79	(52.21)
Return on Assets (ROA,%)	(3.59)	(15.14)
Return on Capital Employed (ROCE, %)	(10.76)	(59.28)
Return on Equity (ROE, %)	22.42	46.18
Current ratio	0.90	0.27
Quick ratio	0.84	0.15
Free cash flow	(301.67)	(42.66)
OPEX-to-Revenue	45.18	140.79
Debt to Equity	(2.95)	(2.02)
Debt to Assets	0.47	0.66
Interest coverage	(0.77)	(29.50)
<b>Dividends</b>	<b>2019</b>	<b>2018</b>
Dividend paid	-	-

any provisions for doubtful debt, which accounted for 35.78 percent of FY2018's administrative expenses, in FY2019.

**Profitability:** BOST's negative EBIT margin improved from a negative EBIT margin of 52.21 percent in FY2018 to a positive margin of 3.79 percent in FY2019 indicating a 56.00 percentage points improvement.

BOST managed to reduce its net loss by 58.23 percent from GH¢211.63 million in FY2018 to GH¢88.39 million in FY2019 after a 166.74 percent increase in net loss between FY2017 (GH¢79.34 million) and FY2018.

Net loss margin improved from 64.68 percent in FY2018 to 16.86 percent in FY2019.

**Liquidity:** Both current and quick ratios for FY2019 were 0.90 and 0.84 respectively signifying a challenging liquidity position.



**Solvency:** Debt to Assets for the year was 0.47 which shows that majority of the companies' operations was financed by internally generated funds.





Summary income statement GH¢'M	FY2015	FY2016	FY2017	FY2018	FY2019
Revenue	1,841.01	2,922.28	1,801.30	263.64	513.29
Cost of sales	(1,566.53)	(2,831.24)	(2,044.11)	(154.29)	(375.71)
Gross Profit	274.49	91.04	(242.81)	109.35	137.59
Other income	271.58	33.37	400.59	57.55	3.87
Administrative expenses	(406.56)	(538.29)	(190.60)	(241.52)	(178.24)
OPEX	(436.71)	(659.26)	(281.05)	(460.66)	(236.81)
EBITDA	152.15	(399.60)	(7.57)	(170.84)	19.85
Depreciation & amortization	(12.64)	(56.72)	(59.07)	(71.37)	(61.25)
EBIT	136.50	(454.66)	(55.56)	(279.54)	(34.44)
Finance costs	(30.15)	(78.53)	(56.63)	(51.55)	(53.95)
Profit before tax (PBT)	109.36	(533.19)	(112.20)	(287.75)	(88.39)
Tax expense	0.00	74.55	32.86	51.82	0.00
Profit after tax (PAT)	109.36	(458.64)	(79.34)	(211.63)	(88.39)

Summary statement of financial position (GH¢'M)	FY2015	FY2016	FY2017	FY2018	FY2019
Total non-current assets	1000.12	1078.80	1150.77	1114.90	984.69
Total current assets	870.71	1280.12	419.87	282.95	1474.41
Total assets	1870.83	2358.92	1570.64	1397.88	2459.09
Total non-current liabilities	785.89	424.56	810.40	815.26	1215.88
Total current liabilities	444.73	2101.67	1006.90	1040.90	1637.43
Total liabilities	1230.62	2526.23	1817.30	1856.16	2853.31
Stated capital	0.50	0.50	0.50	0.50	0.50
Income Surplus	-43.05	-211.16	-290.50	-651.04	-438.08
Other reserves	0.00	43.36	43.36	192.26	43.36
Total equity	661.64	-167.31	-246.64	-458.28	-394.22
Total liabilities and equity	1892.27	2358.93	1570.66	1397.89	2459.09

Summary statement of cash flow (GH¢'M)	FY2015	FY2016	FY2017	FY2018	FY2019
Net income (operating activities)	(447.35)	849.85	(407.94)	(43.54)	(275.56)
Net income (investing activities)	(6.59)	(187.89)	(6.43)	0.88	(26.11)
Net income (financing activities)	(61.28)	(36.06)	361.29	(33.18)	247.31
Net change in cash and cash equivalents	(38.55)	92.71	(53.08)	(77.61)	(54.35)
Cash and cash equivalents at the end of the year	44.49	139.57	84.49	8.88	24.76

Key metrics	FY2015	FY2016	FY2017	FY2018	FY2019
Net Profit Margin (%)	5.18	(15.51)	(3.59)	(64.68)	(16.86)
EBIT Margin (%)	6.46	(13.51)	(0.34)	(52.51)	3.79
Return On Assets (ROA, %)	5.85	(19.44)	(5.05)	(15.14)	(3.59)
Return On Equity (ROE, %)	16.53	274.13	32.17	46.18	22.42
Return On Capital Employed (ROCE, %)	7.67	(178.28)	(14.07)	(59.28)	(10.76)
Current Ratio	1.96	0.61	0.42	0.27	0.90
Quick Ratio	1.42	0.25	0.22	0.15	0.84
Free Cash Flow	(453.94)	774.79	(409.90)	(42.66)	(301.67)
OPEX-To-Revenue (%)	20.67	22.29	12.07	140.79	45.18
Debt To Equity	1.18	(3.20)	(3.41)	(2.02)	(2.95)
Debt To Assets	0.42	0.23	0.54	0.66	0.47
Interest Coverage	5.14	(5.81)	(1.18)	(29.50)	(0.77)

## BUI POWER AUTHORITY

**Turnover:**  
GH¢ 594.16 million

**OPEX:**  
GH¢221.62 million

**EBITDA:**  
GH¢424.92 million

**Net Profit:**  
GH¢200.70 million

**Board Chair:** Amb. Afare Apeadu Donkor

**CEO:** Fred Oware

**Directors:** Alhaji Abubakari Abdul Rahman, Mrs. Sylvia Maria Asare, Hon. Gabriel Osei, Dr. Adams Sulemana Achanso, Mr. Kwaku Bowiansa Abrefa

**Auditors:** Ernst & Young

**State ownership:** 100 percent

**Sector:** Energy



The Bui Power Authority (BPA) was established in 2007 by the Bui Power Authority Act, 2007 (Act 740). The mandate of the Authority is to plan, execute and manage the Bui Hydroelectric Power Project (Bui Generating Station-BGS). The mission of BPA is to:

- manage and operate the Bui Generating Station;
- develop and expand other renewables and become Renewable Energy Leaders;
- initiate studies leading to the development of mini hydro plants, especially on the Western Rivers of Ghana;
- optimally utilize the natural resources within the Acquired Land for national economic growth and eventually the development of Bui City.

### Operational Highlights

- The Meters Above Sea Level (MASL) dropped from 176.97 MASL in 2018 to 168.66 MASL in 2019 representing a decline of 4.70 percent.
- The Authority commenced the construction of the first 10MWp of its 50MWp solar project to promote the development of a 250MWp Hydro-Solar photovoltaic (HP) Hybrid plant at the Bui enclave.
- Bui Power Authority completed Ghana's first micro-hydropower plant under the Ministry of Energy's renewable energy initiative which is to be known as the Tsatsadu Generating Station (TGS)

### Key Events

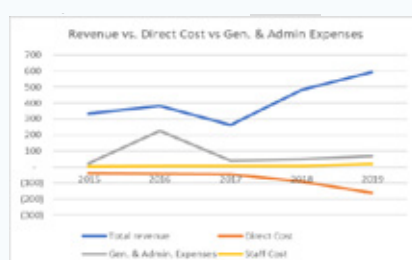
BPA commissioned Ghana's first micro hydroelectric plant, Tsatsadu Generating Station, in the Volta Region. The Station has a capacity of 45kW with the possibility of adding 40-60kW turbine in the future.

### Financial Performance

The financial analysis for BPA is based on audited financial statements for FY2015, FY2016, FY2017, FY2018 and FY2019 which were prepared in line with International Financial Reporting Standards.

BPA Financial Performance has been mixed, with consistent growth in revenue, and fluctuations in profitability.

**Revenue:** BPA's revenue grew by 23.43 percent from GH¢481.38 million in FY2018 to GH¢594.16 million in FY2019. Revenue in FY2019 represents a 77.63 percent increase from FY2015 (GH¢334.49 million). Revenue declined by 22.76 percent between FY2016 (GH¢381.96 million) and FY2017 (GH¢261.82 million), after which it increased by 83.86 percent from FY2017 to FY2018.



**Direct Cost:** In FY2019, BPA's direct cost mjkincreased by 223.54 percent from GH¢50.33 million in FY2018 to GH¢162.84 million in FY2019.

BPA incurred direct consumables

expenses of GH¢50.49 million in FY2019 which indicated a huge increase from the expense amount of GH¢0.05 million incurred in FY2018.

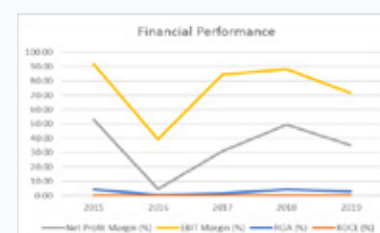
Depreciation charges on cost of generation, which accounted for 58.51 percent of direct costs, increased by 16.21 percent between FY2018 (GH¢81.98 million) and FY2019 (GH¢95.27 million).

**OPEX:** BPA's OPEX increased by 51.45 percent from GH¢146.33 million in FY2018 to GH¢221.62 million in FY2019.

**Profitability:** EBIT margin declined markedly from 79.46 percent to 53.92 percent indicating a 25.54 percentage points reduction.

Net profit declined from GH¢284.37 million in FY2018 to GH¢209.70 million in FY2019 indicating a decline of 26.26 percent. This resulted in a decline in net profit margin from 59.07 percent in FY2018 to 35.29 percent in FY2019 indicating a decrease of 23.78 percent.

Return on Equity (ROE) declined from 14.85 percent in FY2018 to 8.48 percent in FY2019 indicating a 6.37 percentage points decline.



**Liquidity:** BPA's current and quick ratios for FY2019 were 14.73 and 14.53 respectively which shows that the Company was in a position to cover its short-term financial obligations.

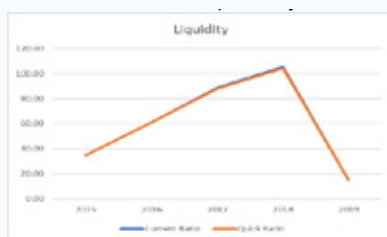
Summary Statement of Comprehensive Income (GH'M)	2019	2018
Total revenue	594.16	481.38
Direct costs	162.84	50.33
OPEX	221.62	146.33
Operating profit	320.35	382.51
EBITDA	424.92	471.35
EBIT	320.35	382.51
Tax costs	0.00	0.36
Net profit/loss	209.70	284.37

Balance sheet	2019	2018
Total non-current assets	4,445.84	4,050.67
Total current assets	2,338.85	1,671.01
Total assets	6,784.69	5,721.68
Equity	2,471.88	1,914.38
Total non-current liabilities	4,154.00	3,791.42
Total current liabilities	158.81	15.88
Total liabilities	4,312.81	3,807.30
Total equity and liabilities	6,784.69	5,721.68

Cash flow	2019	2018
Net cash flow (operating activities)	(120.88)	(162.83)
Net cash flow (investment activities)	(32.38)	(16.46)
Net cash flow (financing activities)	101.20	206.20
Change cash and cash equivalents	(52.06)	26.91

Key ratios	2019	2018
Net Profit Margin (%)	35.29	59.07
EBIT Margin	53.92	79.46
Return On Assets (ROA, %)	3.09	4.97
Return On Capital Employed (ROCE, %)	3.16	4.98
Return On Equity (ROE, %)	8.48	14.85
Current Ratio	14.73	105.23
Quick Ratio	14.53	104.41
Free Cash Flow	(153.06)	(179.25)
Cost Recovery	2.68	3.29
OPEX-To-Revenue (%)	37.30	30.40
Debt To Equity	1.73	1.98
Debt To Assets	0.63	0.66
Interest Coverage	2.90	3.91

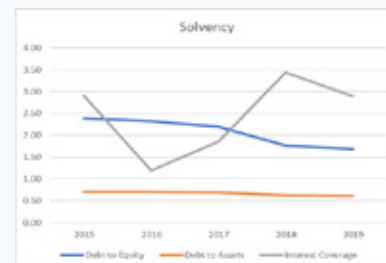
Dividends	2019	2018
Dividend paid	-	-



However, both current and quick ratios declined from from 105.23 and 104.41 respectively from FY2018.

**Solvency:** Debt-to-Equity ratio of 1.98 in FY2019 indicates that BPA financed its operation for the year with external financing.

BPA recorded a Debt-to-Assets ratio of 0.66 in FY2019 which indicates that the Company financed the acquisition of assets for the year mostly with funding from external sources.



Summary income statement GH' M	FY2015	FY2016	FY2017	FY2018	FY2019
Revenue	331.18	380.36	258.44	473.04	586.90
Cost of sales	(39.79)	(42.47)	(46.79)	(50.33)	(162.84)
Gross Profit	291.39	337.89	211.64	422.71	424.06
Other income	3.31	1.60	3.38	8.34	7.26
OPEX	(117.41)	(321.43)	(133.81)	(146.33)	(221.62)
EBITDA	306.13	149.69	221.26	471.35	424.92
EBIT	270.49	111.61	176.84	382.51	320.35
Finance costs	(93.2)	(93.55)	(95.63)	(97.78)	(110.65)
Profit before tax (PBT)	177.29	18.06	81.21	284.73	209.70
Tax expense/credit	0.00	0.00	0.00	0.36	0.00
Profit after tax (PAT)	177.29	18.06	81.21	284.37	209.70

Summary statement of financial position (GH' M)	FY2015	FY2016	FY2017	FY2018	FY2019
Total non-current assets	3,163.13	3,406.79	3,753.47	4,050.67	4,445.84
Total current assets	880.61	861.03	1,055.94	1,671.01	2,338.85
Total assets	4,043.74	4,267.82	4,809.41	5,721.68	6,784.69
Total non-current liabilities	2,833.36	2,972.37	3,298.55	3,791.42	4,154.00
Total current liabilities	25.45	14.15	11.91	15.88	158.81
Total liabilities	2,858.81	2,986.53	3,310.47	3,807.30	4,312.81
Stated capital	-	-	-	-	-
Retained earnings	899.75	977.26	1,162.54	1,548.64	2,047.94
Accumulated Fund	285.18	304.03	336.40	365.74	423.93
Total equity	1,184.93	1,281.29	1,498.94	1,914.38	2,471.88
Total liabilities and equity	4,043.74	4,267.82	4,809.41	5,721.68	6,784.69

Summary statement of cash flow (GH' M)	FY2015	FY2016	FY2017	FY2018	FY2019
Net income (operating activities)	146.00	165.22	20.51	(162.83)	(120.88)
Net income (investing activities)	(141.77)	(72.71)	(28.34)	(16.46)	(32.38)
Net income (financing activities)	(19.34)	(65.73)	4.59	206.20	101.20
Net change in cash and cash	(15.11)	26.78	(3.24)	26.91	(52.06)
Cash and cash equivalents at the end of the year	12.90	39.68	63.34	11.28	11.28



Key metrics	FY2015	FY2016	FY2017	FY2018	FY2019
Net profit margin (%)	53.00	4.73	31.02	59.07	35.29
EBIT Margin (%)	80.87	29.22	67.54	79.46	53.92
Return on Assets (ROA, %)	4.38	0.42	1.69	4.97	3.09
Return on Equity (ROE, %)	14.96	1.41	5.42	14.85	8.48
Return on Capital Employed (ROCE, %)	4.41	0.42	1.69	4.98	3.16
Current ratio	34.60	60.83	88.62	105.23	14.73
Quick ratio	34.58	60.79	87.97	104.41	14.53
Free cash flow	4.68	92.57	(8.10)	(179.25)	(153.06)
Cost recovery	2.85	1.19	1.96	3.29	2.68
OPEX-to-Revenue (%)	35.10	84.15	51.11	30.40	37.30
Debt to Equity	2.40	2.33	2.20	1.98	1.73
Debt to Assets	0.70	0.70	0.69	0.66	0.63
Interest coverage	2.90	1.19	1.85	3.91	2.90



## CONSOLIDATED BANK (GHANA) LIMITED

**Turnover:**  
GH¢ 1,117.46 million

**OPEX:**  
GH¢1,013.74 million

**EBITDA:**  
GH¢166.53 million

**Net Profit:**  
GH¢66.57 million

**Net Working Capital:**  
GH¢2,448.74 million

**Board Chair:** Welbeck Abra Appiah

**Managing Director:** Daniel Wilson Addo

**Directors:** Hon. Ben Abdallah, Banda, Kwamina Bentsi Enchil Ducker, Maureen Abla Amematekpor, Gloria Adjoa Owusu, Philip Osafo Kwaako

**Auditors:** PricewaterhouseCoopers

**State ownership:** 100 percent

**Sector:** Financial/Banking services



Consolidated Bank Ghana Limited (CBG) is a universal bank licensed by the Bank of Ghana under the Specialized Deposit Taking Institutions Act, 2016 (Act 930).

The Bank started operations on August 1, 2018. CBG was created to take over their asset and liabilities of five (5) insolvent banks whose licenses were revoked by the Bank of Ghana. The five (5) banks were UniBank Ghana Limited, Royal Bank Ghana Limited, BEIGE Bank, Construction Bank and Sovereign Bank.

Subsequently, two (2) other banks, Heritage and Premium, whose licenses were later revoked were added to the portfolio of CBG.

### Corporate Social Responsibility

The Bank spent a total of GH¢585,278 on corporate social responsibilities during the year compared to GH¢4,501,000 in FY2018. These sponsorships were mainly in the area of agriculture, education, health, and security. Highlights of CSR activities include:

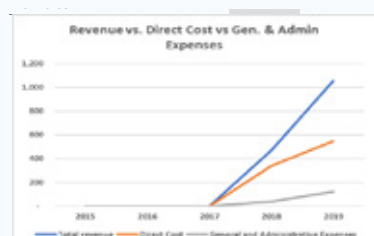
- Reconstruction of Airport Police Station and items for East Legon and Ministries Police stations
- Breast Care International (BCI) Walk for The Cure
- CIMG – Annual Strategic Marketing Confab and Investiture of Governing Council Members.

### Financial Performance

The analysis of the Financial Performance of CBG was based on audited financial statements for FY2018 (August-December) and FY2019 (January-December) prepared in accordance with

International Financial Reporting Standards, the Companies Act, 2019 (Act 992), and the Banks and Specialised Deposit-Taking Institutions Act, 2016 (Act 930).

**Revenue:** CBG's revenue increased by 133.65 percent from GH¢478.26 million in FY2018 to GH¢1,117.46 million in FY2019. This growth was on account of a 121.69 percent increase in interest income from GH¢460.76 million in FY2018 to GH¢1,021.46 million in FY2019. Fees and commission income also grew by 230.48 percent from GH¢10.40 million in FY2018 to GH¢34.37 million in FY2019.



**Direct cost:** Interest expense increased by 61.17 percent from GH¢340.05 million in FY2018 to GH¢548.05 million in FY2019.

Increase in interest expense was driven by a 54.32 percent (GH¢206.82 million to GH¢319.16 million) of time and other deposits in FY2019, which accounted for 58.58 percent of interest expense in FY2019.

Fees and other commission expenses increased by 154.4 percent from GH¢1.25 million in FY2018 to GH¢3.18 million in FY2019. Fees and commission expenses accounted for 0.58 percent of total direct costs for the year.

**OPEX:** CBG's OPEX increased by 100.08 percent from GH¢506.67

million in FY2018 to GH¢1,013.74 million in FY2019. This was mainly driven by considerable increases recorded in personnel expenses (64.91 percent) and general and administrative expenses (211.93 percent).

Personnel expenses grew by 264.91 percent from GH¢57.51 million in FY2018 to GH¢209.86 million in FY2019. General and administrative also increased by 211.93 percent from GH¢39.22 million in FY2018 to GH¢122.34 million in FY2019.

Impairment loss on financial asset decreased by 63.65 percent from GH¢13.48 million in FY2018 to GH¢4.90 million in FY2019.

**Profitability:** EBIT margin improved from a negative 5.94 percent in FY2018 to a positive margin of 9.28 percent in FY2019 indicating a 15.22 percentage points improvement.

CBG posted a net profit margin of 5.96 percent in FY2019 after the Company recorded a net loss margin of 4.78 percent. This indicates an improvement in profit for the year by 10.74 percentage points.

Return on Equity (ROE) for FY2019 was 13.48 percent which was also an improvement from negative ROE of 5.35 percent in FY2018.

**Liquidity:** CBG recorded the same ratios for current and quick ratios for the year at 0.15.

**Solvency:** CBG recorded a Capital Adequacy Ratio (CAR) of 34.11 percent in FY2018 against 25.56 percent in FY2019. According to the Prudential Minimum (with Capital Conservation Buffer), CBG recorded a surplus/deficit to prudential minimum capital of 12.56 percent in FY2019 compared to 21.11 percent

Summary Statement of Comprehensive Income (GH'M)	2019	2018
Total revenue	1,117.46	478.26
Direct costs	548.05	340.05
OPEX	1,013.74	506.67
Operating profit	103.72	(28.41)
EBITDA	166.53	(14.78)
EBIT	103.72	(28.41)
Tax costs	29.49	5.57
<b>Net profit/loss</b>	<b>66.57</b>	<b>(22.84)</b>

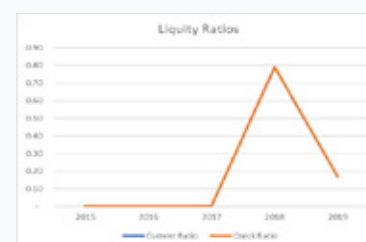
Balance sheet	2019	2018
Total non-current assets	6,517.10	5,382.03
Total current assets	425.90	2,106.71
<b>Total assets</b>	<b>6,942.99</b>	<b>7,488.74</b>
Equity	493.74	427.16
Total non-current liabilities	3,574.62	4,192.87
Total current liabilities	2,874.64	2,868.70
<b>Total liabilities</b>	<b>6,449.25</b>	<b>7,061.57</b>
<b>Total equity and liabilities</b>	<b>6,942.99</b>	<b>7,488.73</b>

Cash flow	2019	2018
Net cash flow (operating activities)	(1,372.13)	(2,486.35)
Net cash flow (investment activities)	2,54.67	3,344.47
Net cash flow (financing activities)	(37.55)	450.00
Change cash and cash equivalents	(1,155.02)	1,308.14

Key ratios	2019	2018
Net Profit Margin (%)	5.96	(4.85)
EBIT Margin	9.28	(5.94)
Return On Assets (ROA, %)	0.01	0.00
Return On Capital Employed (ROCE, %)	1.64	(0.49)
Return On Equity (ROE, %)	13.48	(5.35)
Current Ratio	0.15	0.73
Quick Ratio	0.15	0.73
Free Cash Flow	(1,348.22)	(2,486.35)
Cost Recovery	1.10	0.94
OPEX-To-Revenue	90.72	105.94
Debt To Equity	-	-
Debt To Assets	-	-
Interest Coverage	-	-

Dividends	2019	2018
Dividend paid	-	-

in FY2018. Invariably, with respect to the minimum capital requirement of 10 percent, the Bank recorded a surplus/deficit to minimum capital of 15.56 percent in FY2019 against 24.11 percent in FY2018.



Summary income statement GH¢'M	FY2015	FY2016	FY2017	FY2018	FY2019
Revenue	-	-	-	460.76	1,021.46
Cost of sales	-	-	-	(340.05)	(548.05)
Gross Profit	-	-	-	131.11	507.78
Other income	-	-	-	7.10	61.63
OPEX	-	-	-	(506.67)	(1,013.74)
EBITDA	-	-	-	(14.78)	166.53
Depreciation & amortization	-	-	-	(13.63)	(62.81)
Exceptional/extraordinary items	-	-	-	-	-
Other items below EBITDA	-	-	-	-	-
EBIT	-	-	-	(28.41)	103.72
Finance costs	-	-	-	-	-
Profit before tax (PBT)	-	-	-	(28.41)	103.72
Tax expense	-	-	-	5.57	29.49
Profit after tax (PAT)	-	-	-	(22.84)	66.57

Summary statement of financial position (GH¢'M)	FY2015	FY2016	FY2017	FY2018	FY2019
Total non-current assets	-	-	-	5,382.03	6,517.10
Total current assets	-	-	-	2,106.71	425.90
Total assets	-	-	-	7,488.74	6,942.99
Total non-current liabilities	-	-	-	4,192.87	3,574.62
Total current liabilities	-	-	-	2,868.70	2,874.63
Total liabilities	-	-	-	7,061.57	6,449.25
Stated capital	-	-	-	450.00	450.00
Retained earnings	-	-	-	(22.84)	11.68
Statutory reserve+	-	-	-	-	34.52
Total equity	-	-	-	427.16	493.74
Total liabilities and equity	-	-	-	7,488.73	6,942.99

Summary statement of cash flow (GH¢'M)	FY2015	FY2016	FY2017	FY2018	FY2019
Net income (operating activities)	-	-	-	(2,486.35)	(1,372.13)
Net income (investing activities)	-	-	-	3,344.47	254.67
Net income (financing activities)	-	-	-	450.00	(37.55)
<b>Net change in cash and cash equivalents</b>	-	-	-	<b>1,308.14</b>	<b>(1,155.02)</b>
<b>Cash and cash equivalents at the end of the year</b>	-	-	-	<b>1,554.25</b>	<b>399.22</b>

Key metrics	FY2015	FY2016	FY2017	FY2018	FY2019
Net Profit Margin (%)	-	-	-	(4.78)	5.96
EBIT Margin (%)	-	-	-	(5.94)	9.28
Return On Assets (ROA, %)	-	-	-	-	0.01
Return On Equity (ROE, %)	-	-	-	(5.35)	13.48
Return On Capital Employed (ROCE, %)	-	-	-	(0.49)	1.64
Current Ratio	-	-	-	0.73	0.15
Quick Ratio	-	-	-	0.73	0.15
Free Cash Flow	-	-	-	(2,486.35)	(1,348.22)
Cost Recovery	-	-	-	0.94	1.10
OPEX-To-Revenue (%)	-	-	-	105.94	90.72
Debt To Equity	-	-	-	0.00	0.00
Debt To Assets	-	-	-	0.00	0.00
Interest Coverage	-	-	-	0.00	0.00

## COCOA MARKETING COMPANY

**Turnover:**  
GH¢ 252.68 million

**OPEX:**  
GH¢148.21 million

**EBITDA:**  
GH¢38.25 million

**Net Profit:**  
GH¢66.23 million

**Board Chair:** Joseph Kobina Essibu

**MD:** Vincent Okyere Akomeah

**Directors:** Vincent Okyere Akomeah, Elsie Addo Awadzi, Anthony Osei Boakye, David Klotey Collison, Dr. Emmanuel Osei Tuffour, Osei Owusu-Agyeman

**Auditors:** KPMG Chartered Accountants

**State ownership:** 100 percent  
**Sector:** Agriculture (Nature of Business: Commodity Trading)



Cocoa Marketing Company (CMC) is a wholly owned subsidiary of Ghana Cocoa Board, established in 1961 with the mission to provide premium quality services in the trade and logistics of Ghana's cocoa, and other commodities to create value that fulfills national aspirations, and delight stakeholders in the highest professional manner.

CMC seeks to be a world leader in the supply chain of Ghana's cocoa and other commodities.

CMC perform the following functions as per the established mandate:

- promote, Sell and Deliver Ghana's Cocoa to both local cocoa processors and the international traders and processors;
- take delivery of and to store Ghana's cocoa at its designated warehouses in Tema, Takoradi and Kumasi take-over centres;
- to support the financing of Ghana's cocoa sector by facilitating the annual syndicated loan arrangements, and to ensure that sale proceeds are collected towards the repayment of the loan.

The Cocoa Marketing Company has a wholly owned subsidiary i.e. Ghana Cocoa Marketing Company (UK) Ltd. in London, UK with geographical proximity to key markets in Europe and the rest of the world. At the local level, operational and take-over centers are in Tema, Takoradi and Kumasi.

### Operational Highlights

The CMC is the world's largest single Seller and Exporter of premium cocoa from origin.

The Company during the period under review continued with the marketing, sales and promotion of Ghana's cocoa in the international market, and to local processing companies in Ghana. It ensured the execution of sales contracts and deals with after sales issues, including claims and arbitration. CMC during the year under review ensured the planning and arrangement for shipment of cocoa to all destinations. This also involved the preparation and presentation of shipping documentations, through buyers' banks for payment.

### Key Events

In 2019, CMC introduced the Inline Handling Material Equipment, and the Living Income Differential (LID).

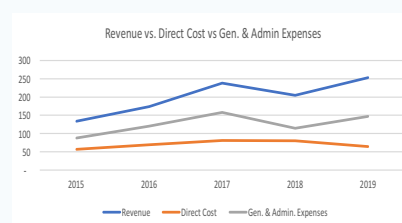
### Financial Performance

The financial analysis of CMC is based on audited financial statements for FY2015, FY2016, FY2017, FY2018 and FY2019 prepared in line with the International Financial Reporting Standards.

**Revenue:** CMC recorded a 23.54 percent growth in total revenue from GH¢204.53million in FY2018 to GH¢252.68 million FY2019. This growth was on account of a 34.06 percent increase in other operating income from GH¢32.18 million in FY2018 to GH¢43.14 million in FY2019 (34.06 percent).

The core revenue recorded a 0.06 percent decline between FY2018 (GH¢159.62 million) and FY2019 (GH¢159.52 million). This was due to a 8.19 percent decline in CMC's share of FOB income from GH¢110.13 million in FY2018 to GH¢101.11 million. FOB income made up 63.39 percent of revenue for the year.

Other income including sundry and rent income increased from GH¢32.18 million in FY2018 to GH¢43.14 million in FY2019 representing an increase of 34.06 percent.



**Direct cost:** CMC's direct cost declined by 19.63 percent from GH¢79.97 million in FY2018 to GH¢64.27 million in FY2019.

Carrier charges and warehouse cost, which cumulatively accounted for 73.35 percent of direct OPEX, declined by 10.84 percent and 54.15 percent respectively. Carrier charges and warehouse cost in FY2019 were GH¢23.89 million and GH¢23.27 million respectively.

**OPEX:** CMC recorded a 23.94 percent increase in OPEX from GH¢119.58 million in FY2018 to GH¢148.21 million in FY2019. The increase in OPEX was attributable to a 28.42 percent increase in general and administrative expenses which accounted for 99.49 percent of OPEX in FY2019.

Staff costs, which were classified under general and administrative expenses, increased by 22.15 percent from GH¢97.58 million in FY2018 to GH¢119.19 million in FY 2019. This was partly due to the recruitment of 538 persons to augment the workforce.

Depreciation and amortization increased from GH¢5.24 million

Summary Statement of Comprehensive Income (GH'M)	2019	2018
Total revenue	252.68	204.53
Direct costs	64.27	79.97
<b>OPEX</b>	<b>148.21</b>	<b>119.58</b>
<b>Operating profit</b>	<b>29.84</b>	<b>(7.29)</b>
EBITDA	38.25	(2.05)
EBIT	39.44	4.51
Tax costs	10.48	1.05
<b>Net profit/loss</b>	<b>66.23</b>	<b>2.56</b>

Balance sheet	2019	2018
Total non-current assets	127.42	75.00
Total current assets	267.50	464.71
<b>Total assets</b>	<b>394.92</b>	<b>539.71</b>
Equity	129.55	67.07
Total non-current liabilities	24.81	4.49
Total current liabilities	240.55	468.15
<b>Total liabilities</b>	<b>265.37</b>	<b>472.64</b>
<b>Total equity and liabilities</b>	<b>394.92</b>	<b>539.72</b>

Cash flow	2019	2018
Net cash flow (operating activities)	(262.42)	193.30
Net cash flow (investment activities)	(2.90)	6.32
Net cash flow (financing activities)	0.00	0.00
Change cash and cash equivalents	(265.32)	199.23

Key ratios	2019	2018
Net Profit Margin (%)	26.21	1.25
EBIT Margin	15.61	2.21
Return On Assets (ROA, %)	16.77	0.47
Return On Capital Employed (ROCE, %)	42.90	3.57
Return On Equity (ROE, %)	51.12	3.81
Current Ratio	1.11	0.99
Quick Ratio	1.11	0.99
Free Cash Flow	(276.46)	189.05
Cost Recovery	2.33	1.72
OPEX-To-Revenue	42.96	58.24
Debt To Equity	0.00	0.00
Debt To Assets	0.00	0.00
Interest Coverage	(39.53)	15.70

Dividends	2019	2018
Dividend paid	-	-

in FY2018 to GH¢8.41 million in FY2019 indicating an increase of 60.50 percent.

Cost of repairs and maintenance increased by 8.05 percent from GH¢6.34 million in FY2018 to GH¢7.06 million in FY2019.

Other administrative expenses increased by 167.80 percent from GH¢4.41 million in FY2018 to GH¢11.81 million in FY2019.

**Profitability:** EBITDA improved to GH¢38.25 million in FY2019 from a negative EBITDA of GH¢2.05 million in FY2018.

Net profit grew by 2,487.11 percent from GH¢2.56 million in FY2018 to GH¢66.23 million in FY2019. This was attributable to a 1,007.23 percent recovery on impairment gain on financial assets. Net profit margin increased by 24.96 percentage points from 1.25 percent in FY2018 to 26.21 percent in FY2019.

EBIT margin also recorded an impressive growth of 13.4 percentage points from 2.21 percent in FY2018 to 15.61 percent in FY2019.

Return on Equity (ROE) followed the trend and surged from 3.81 percent in FY2018 to 51.12 percent in FY2019 representing a 47.31 percentage points rise.



**Liquidity:** Both current and quick ratios for the year were 1.11, position the CMC to adequately cover its short-term financial obligations. The ratios recorded in FY2019 represented an improvement from over the FY2018 performance (0.99).





Summary income statement GH¢'M	FY2015	FY2016	FY2017	FY2018	FY2019
Revenue	84.11	127.54	144.34	159.62	159.52
Cost of sales	(57.18)	(69.35)	(81.34)	(79.97)	(64.27)
Gross Profit	26.93	58.19	63.00	79.65	95.25
Other income	49.33	45.58	80.60	32.18	43.14
OPEX	(87.75)	(120.30)	(157.95)	(119.12)	(108.54)
<b>EBITDA</b>	<b>(5.04)</b>	<b>(13.20)</b>	<b>(7.40)</b>	<b>(2.05)</b>	<b>38.25</b>
Depreciation & amortization	(6.46)	(3.33)	(6.96)	(5.24)	(8.41)
Exceptional/extraordinary items	0.00	0.00	0.00	0.00	0.00
Other items below EBITDA	0.00	0.00	0.00	0.00	0.00
<b>EBIT</b>	<b>(11.28)</b>	<b>(17.08)</b>	<b>(1.51)</b>	<b>(4.51)</b>	<b>(39.44)</b>
Finance costs	(0.10)	(0.42)	(0.23)	(0.46)	(0.76)
<b>Profit before tax (PBT)</b>	<b>(11.18)</b>	<b>(16.65)</b>	<b>(1.28)</b>	<b>4.98</b>	<b>40.20</b>
Tax expense	(3.10)	(0.72)	(1.16)	(1.05)	(10.48)
<b>Profit after tax (PAT)</b>	<b>(45.30)</b>	<b>(16.05)</b>	<b>(0.13)</b>	<b>2.56</b>	<b>66.23</b>

Summary statement of financial position (GH¢'M)	FY2015	FY2016	FY2017	FY2018	FY2019
Total non-current assets	78.39	78.96	75.50	75.00	127.42
Total current assets	89.68	95.32	277.72	464.71	267.50
<b>Total assets</b>	<b>168.07</b>	<b>174.28</b>	<b>353.22</b>	<b>539.71</b>	<b>394.92</b>
Total non-current liabilities	14.89	11.75	4.78	4.49	24.81
Total current liabilities	71.99	97.09	283.92	468.15	240.55
<b>Total liabilities</b>	<b>86.88</b>	<b>108.85</b>	<b>288.70</b>	<b>472.64</b>	<b>265.37</b>
Stated capital	0.03	0.03	0.03	0.03	0.03
Other Reserves	0.08	0.08	0.00	0.00	0.00
Retained Earnings	27.13	13.04	12.73	15.29	41.48
<b>Total equity</b>	<b>81.20</b>	<b>65.15</b>	<b>64.52</b>	<b>67.07</b>	<b>129.55</b>
<b>Total liabilities and equity</b>	<b>168.07</b>	<b>173.99</b>	<b>353.22</b>	<b>539.72</b>	<b>394.92</b>

Summary statement of cash flow (GH¢'M)	FY2015	FY2016	FY2017	FY2018	FY2019
Net income (operating activities)	(1.23)	9.78	134.24	193.30	(262.42)
Net income (investing activities)	(6.86)	(6.33)	8.45	6.32	2.90
Net income (financing activities)	(0.1)	(0.24)	00.0	0.00	0.00
<b>Net change in cash and cash equivalents</b>	<b>(9.0)</b>	<b>4.02</b>	<b>142.69</b>	<b>199.23</b>	<b>(265.32)</b>
<b>Cash and cash equivalents at the end of the year</b>	<b>24.84</b>	<b>29.71</b>	<b>208.5</b>	<b>382.76</b>	<b>117.44</b>

Key metrics	FY2015	FY2016	FY2017	FY2018	FY2019
Net Profit Margin (%)	33.84	(9.25)	(0.05)	1.25	26.21
EBIT Margin (%)	(8.43)	(9.85)	(0.63)	2.21	15.61
Return On Assets (ROA, %)	26.95	(9.21)	(0.04)	0.47	16.77
Return On Equity (ROE, %)	55.79	(24.64)	(0.20)	3.81	51.12
Return On Capital Employed (ROCE, %)	47.15	(20.79)	(0.18)	3.57	42.90
Current Ratio	1.25	0.98	0.98	0.99	1.11
Quick Ratio	1.24	0.98	0.98	0.99	1.11
Free Cash Flow	(8.50)	3.04	130.52	189.05	(276.46)
Cost Recovery	1.53	1.44	1.51	1.72	2.33
OPEX-To-Revenue (%)	65.56	69.37	66.30	58.24	42.96
Debt To Equity	0.00	0.00	0.00	0.00	0.00
Debt To Assets	0.00	0.00	0.00	0.00	0.00
Interest Coverage	114.94	39.07	63.51	15.70	(39.53)



## COMMUNITY WATER AND SANITATION AGENCY

**Turnover:**  
GH¢ 197.87 million

**OPEX:**  
GH¢80.13 million

**EBITDA:**  
GH¢118.80 million

**Net Profit:**  
GH¢117.74 million

**Net Working Capital:**  
GH¢48.86 million

**Board Chair:** Mr. Kwesi Eduafo Yankey

**CEO:** ING. Wolanyo Kwadjo Siabi

**Board of Directors:** Mr. Kwesi Eduafo Yankey, Mrs. Rose A. Appenteng, Cosmos B. Kambozie, Donna Kobla Tay, Patrick Acheampong, Remy Bonpira Puoru, Vida Dutu, Naba Moses A. Appiah IV, Wolanyo Kwadjo Siabi.

**Auditors:** Ghana Audit Service

**State ownership:** 100 percent  
**Sector:** Agriculture (Nature of Business: Commodity Trading)



The Community Water and Sanitation Agency (CWSA) was established to provide water and sanitation services in rural communities in Ghana. Prior to its elevation as an autonomous institution, the Agency was a Division under the then Ghana Water Corporation (now Ghana Water Company Limited).

It was granted autonomy by an Act of Parliament, Act 564 in December 1998, with the mandate to “facilitate the provision of safe drinking water and related sanitation services to Rural Communities and Small Towns in Ghana.

The CWSA has since been facilitating the implementation of the National Community Water and Sanitation Programme (NCWSP) using the decentralized structures at the district and community levels as prescribed in the Act.

### Operational Highlights

CWSA posted the following Operational Highlights in FY2019:

- management of one hundred and twenty-five (125) piped water systems across the sixteen (16) Regions.
- rehabilitation of seventeen (17) piped water systems have undergone major rehabilitation.
- installation of four hundred and four (404) bulk meters to improve recording of production and distribution, and estimation of non-revenue water.
- installation of five thousand five hundred and seventy (5,570) manual service meters to improve measurement of water consumption and revenue

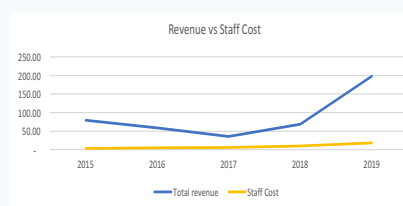
### Financial Performance

The analysis is based on audited financial statements for FY2015, FY2016, FY2017, FY2018 and FY2019, prepared in conformity with International Public Sector Accounting Standards (IPSAS) and the Community Water and Sanitation Act 1998 (Act 564).

**Revenue:** CWSA's revenue grew by 186.27 percent from GH¢69.12 million in FY2018 to GH¢197.87 million in FY2019. This growth was mostly driven by higher grant received from IDA which amounted to GH¢146.84 million as compared to GH¢30.61 million in FY2018. IDA funds received in FY2019 was earmarked for the implementation of the Additional Financing- Sustainable Rural Water and Sanitation Project (AF-SRWSP).

Revenues from the sale of water increased by 179.64 percent from GH¢5.55 million in FY2018 to GH¢15.52 million in FY2019. Funding from Ghana Water Company saw a 47.45 percent increase from GH¢9.40 million in FY2018 to GH¢13.86 million in FY2019.

Exchange gains also contributed to the revenue growth increasing by 344.19 percent from GH¢0.86 million in FY2018 to GH¢3.82 million in FY2019. However, Government subsidy to CWSA declined by 53.77 percent from GH¢12.59 million in FY2018 to GH¢5.82 million in FY2019.



**Expenditure:** Total expenditure of CWSA in FY2019 amounted to GH¢80.13 million, which represents an

89.48 percent increase over the FY2018 figure of GH¢42.29 million. This was on account of increases in compensation of employees, use of goods and services and other sub-project expenses.

Compensation of employees increased by 82.13 percent between FY2018 (GH¢10.35 million) and FY2019 (GH¢18.85 million), driven by 140.47 percent increase in compensation to staff on water systems payroll.

Use of goods and services went up by 128.86 percent from GH¢17.88 million in FY2018 to GH¢40.92 million in FY2019. The increase was mainly on account of a 361.93 percent increase in other charges and fees as well as an 88.81 percent increase in depreciation.

Sub-project expenses also increased by 44.81 percent from GH¢14.06 million in FY2018 to GH¢20.36 million in FY2019. These relate to expenditure for the construction of sanitation facilities for households in the rural communities and small towns and staff on water systems payroll.

**Profitability:** CWSA's net profit for FY2019 amounted to GH¢117.74 million from GH¢26.83 million in



Summary Statement of Comprehensive Income (GH'M)	2019	2018
Total revenue	197.87	69.12
Direct costs	0	0
Operating expenses (OPEX)	80.13	42.29
Operating profit	117.74	26.83
EBITDA	118.80	27.39
EBIT	117.74	26.83
Tax costs	0.00	0.00
Net profit/loss	117.74	26.83

Balance sheet	2019	2018
Total non-current assets	160.71	27.75
Total current assets	48.93	46.37
Total assets	209.64	74.12
Equity	182.85	65.12
Total non-current liabilities	26.71	8.47
Total current liabilities	0.07	0.54
Total liabilities	26.78	9.01
Total equity and liabilities	209.64	74.12

Cash flow	2019	2018
Net cash flow (operating activities)	119.65	32.15
Net cash flow (investment activities)	(135.74)	(29.89)
Net cash flow (financing activities)	18.24	6.70
Change cash and cash equivalents	2.15	8.96

Key ratios	2019	2018
Net profit margin (%)	59.50	38.82
EBIT Margin	59.50	38.82
Return on assets (ROA, %)	56.16	36.20
Return on capital employed (ROCE, %)	56.18	36.46
Return on equity (ROE, %)	64.39	41.21
Current ratio	691.55	86.43
Quick ratio	691.55	86.43
Free cash flow	-14.37	7.31
Cost recovery	2.47	1.63
OPEX-to-Revenue	40.50	61.18
Debt to equity	0.00	0.00
Debt to assets	0.00	0.00
Interest Coverage	0.00	0.00

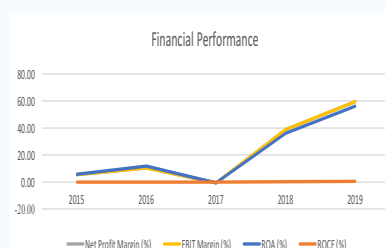
Dividends	2019	2018
Dividend paid	-	-

FY2018 representing an increase of 338.84 percent in FY2019.

CWSA reported an increase in EBITDA from GH¢27.39 million in FY2018 to GH¢118.80 million in FY2019.

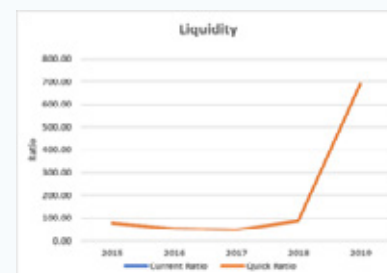
OPEX-to-Revenue margin declined from 61.18 percent in FY2018 to 40.50 percent in FY2019 which was as a result of high external inflow from IDA.

As depicted on the table, both EBIT and net profit margins for CSWA increased further from 38.82 percent in FY2018 to 60.04 percent in FY2019.



**Liquidity:** CWSA's both current and quick ratios in FY2019 were 691.55, which indicate that the agency was in a position to cover its short-term liabilities.

The FY2019 positions represented an improvement in performance over the FY2018 current and quick ratios positions.



Summary income statement GH¢'M	FY2015	FY2016	FY2017	FY2018	FY2019
Revenue	79.37	58.97	35.73	69.12	197.87
Cost of sales	0.00	0.00	0.00	0.00	0.00
<b>Gross Profit</b>	<b>79.37</b>	<b>58.97</b>	<b>35.73</b>	<b>69.12</b>	<b>197.87</b>
Other income	6.26	6.33	5.37	6.43	2.44
OPEX	(74.94)	(52.84)	(35.93)	(42.29)	(80.13)
<b>EBITDA</b>	<b>5.52</b>	<b>7.04</b>	<b>0.50</b>	<b>27.39</b>	<b>118.80</b>
Depreciation & amortization	(1.10)	(0.91)	(0.69)	(0.56)	(1.06)
EBIT	4.43	6.13	-0.20	26.83	117.74
Finance costs	0.00	0.00	0.00	0.00	0.00
Profit before tax (PBT)	4.43	6.13	-0.20	26.83	117.74
<b>Tax expense</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Profit after tax (PAT)</b>	<b>4.43</b>	<b>6.13</b>	<b>-0.20</b>	<b>26.83</b>	<b>117.74</b>

Summary statement of financial position (GH¢'M)	FY2015	FY2016	FY2017	FY2018	FY2019
Total non-current assets	3.56	3.53	3.47	27.75	160.71
Total current assets	72.14	48.23	37.32	46.37	48.93
<b>Total assets</b>	<b>75.69</b>	<b>51.77</b>	<b>40.79</b>	<b>74.12</b>	<b>209.64</b>
Total non-current liabilities	42.40	12.40	1.77	8.47	26.71
Total current liabilities	0.94	0.88	0.74	0.54	0.07
<b>Total liabilities</b>	<b>43.34</b>	<b>13.28</b>	<b>2.51</b>	<b>9.01</b>	<b>26.78</b>
Stated capital	0.00	0.00	0.00	0.00	0.00
Retained earnings	0.00	0.00	0.00	0.00	0.00
Other reserves	0.00	0.00	0.00	0.00	0.00
<b>Total equity</b>	<b>32.36</b>	<b>38.48</b>	<b>38.28</b>	<b>65.12</b>	<b>182.85</b>
<b>Total liabilities and equity</b>	<b>75.69</b>	<b>51.77</b>	<b>40.79</b>	<b>74.12</b>	<b>209.64</b>

Summary statement of cash flow (GH¢'M)	FY2015	FY2016	FY2017	FY2018	FY2019
Net income (operating activities)	10.88	12.72	5.13	32.15	119.65
Net income (investing activities)	(6.16)	(6.61)	(5.46)	(29.89)	(135.74)
Net income (financing activities)	22.10	(30.00)	(10.63)	6.70	18.24
Net change in cash and cash equivalents	26.82	(23.89)	(10.96)	8.96	2.15
Cash and cash equivalents at the end of the year	71.76	47.87	36.91	47.87	48.02

Key metrics	FY2015	FY2016	FY2017	FY2018	FY2019
Net Profit Margin (%)	5.58	10.39	(0.55)	38.82	59.50
EBIT Margin (%)	5.58	10.39	(0.55)	38.82	59.50
Return On Assets (ROA, %)	5.85	11.83	(0.48)	36.20	56.16
Return On Equity (ROE, %)	13.68	15.92	(0.52)	41.21	64.39
Return On Capital Employed (ROCE, %)	5.92	12.04	(0.49)	36.46	56.18
Current Ratio	77.02	54.65	50.68	86.43	691.55
Quick Ratio	77.02	54.65	50.68	86.43	691.55
Free Cash Flow	9.70	11.83	4.50	7.31	(14.37)
Cost Recovery	1.06	1.12	0.99	1.63	2.47
OPEX-To-Revenue (%)	94.42	89.61	100.55	61.18	40.50
Debt To Equity	-	-	-	-	-
Debt To Assets	-	-	-	-	-
Interest Coverage	-	-	-	-	-

## ELECTRICITY COMPANY OF GHANA (ECG)

**Turnover:**  
GH¢ 7,430.96 million

**OPEX:**  
GH¢969.27 million

**EBITDA:**  
GH¢-2,084.65 million

**Net loss:**  
GH¢922.59 million

**Working Capital:**  
GH¢-6,415.07 million

**Board Chair:** Keli Gadzekpo

**CEO:** Kwame Agyemang-Budu

**Directors:** Ing. (Mrs) Carlien Bou-Chedid, John Akorful, Odeneho Kwaku Appiah, Mad. Maataa Opere, Bernard Nii Sackey, Mathew Nyindam, Amadu Kaleem

**Auditors:** Ghana Audit Service

**State ownership:** 100 percent

**Sector:** Energy (Transmitting, supplying, and distributing electricity)



ECG started business operations as the Electricity Department in April, 1947 and was responsible for the distribution of power in all of Gold Coast. After the attainment of independence under President Dr. Kwame Nkrumah, the Electricity Department was converted to the Electricity Division in 1962. The company became Electricity Corporation of Ghana in 1967 under the National Liberation Council Decree (NLCD) 125, 1967.

The Northern Electricity Department (NED) was established as a subsidiary under VRA in 1987 to take over the distribution of electric power in the northern part of Ghana. ECG has been active in power distribution since then in the southern part of the country. The Electricity Corporation of Ghana became ECG in February 1997 under the Companies Code, 1963 (Act 179).

### Operational Highlights

During 2019, ECG made the following Operational Highlights:

- ECG purchased a total of 8,627.9 GWh of electricity from the Bilateral Contract Market (BCM) representing 71.5 percent of all electricity purchases supplied from the wholesale electricity market in 2019;
- ECG purchased 3,427.1 GWh from the Spot Market in 2019 which accounted for 28.5 percent of the Company's total electricity purchases from the Ghana Wholesale Electricity Market (GWEM).
- ECG sold 11,487 GWh of electricity in 2019 which represented 5.7 percent

growth over the 10,869 GWh of electricity it sold in 2018.

### Key Events

The Company regained its license for the Southern Distribution Zone following the revocation of the license of Power Distribution Services (PDS) by the Energy Commission in October, 2019.

### Corporate Social Responsibility

ECG donated GH¢3.00million to different institutions including KNUST, Institute of Chartered Accountants and Ho Traditional Council.

They also carried out educational program for selected senior high schools to sensitize young Ghanaians on efficient use of electricity.

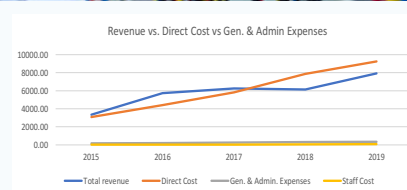
### Financial Performance

The financial analysis for ECG is based on audited financial statements for FY2015, FY2016, FY2017, FY2018 and FY2019, which were prepared in line with IFRS.

ECG recorded fluctuations in revenue with direct costs exceeding revenue in both FY2018 and FY2019. General and administrative expenses increased consistently over the review period resulting in a worsening net loss margin between FY2018 and FY2019.

**Revenue:** ECG's total revenue increased from GH¢6,142.19 million in FY2018 to GH¢7,430.96 million in FY2019 representing a 20.98 percent increase.

Sale of electricity which made up 95.71 percent of total revenue for the year increased by 28.88 percent between FY2018 (GH¢5,518.36



**Direct cost:** ECG recorded a 15.10 percent increase in direct costs from GH¢7,860.19 million in FY2018 to GH¢9,046.84 million in FY2019.

Power purchases, which constituted the largest proportion of direct costs (88.46 percent), increased by 21.39 percent between FY2018 (GH¢6,592.96 million) and FY2019 (GH¢8,002.98 million).

Direct costs increased consistently throughout the five-year review period indicating an increase of 193.84 percent between FY2015 (GH¢3,078.88 million) and FY2019.

**OPEX:** OPEX decreased from GH¢1,031.37 million in FY2018 to GH¢969.27 million in FY2019 representing a 6.02 percent decline. Distribution costs (GH¢280.17 million) and General and Administrative expenses (GH¢341.28 million), which cumulatively accounted for 64.12 percent of OPEX in FY2019, decreased by 6.17 percent and 48.0 percent respectively.

**Opex to Revenue:** Decline in OPEX for the year resulted in a decline of OPEX to revenue margin from 16.79 percent in FY2018 to 13.04 percent in FY2019. OPEX to revenue margin fluctuated throughout the review period with FY2015 recording the highest margin at 19.71 percent. The margin in FY2019 was the lowest for the review period.

Summary Statement of Comprehensive Income (GH'M)	2019	2018
Total revenue	7,903.61	6,142.19
Direct costs	9,238.06	7,860.19
OPEX	1,081.19	1,031.37
Operating profit	(2,274.57)	(2,520.56)
EBITDA	(2,121.90)	(2,367.75)
EBIT	(2,337.06)	(2,688.15)
Tax costs	0.00	482.90
Net profit/loss	(2,415.64)	(1,041.05)
<b>Balance sheet</b>	<b>2019</b>	<b>2018</b>
Total non-current assets	21,082.60	17,470.49
Total current assets	2,725.54	3,493.48
Total assets	23,808.14	20,963.97
Equity	7,067.90	7,971.46
Total non-current liabilities	5,420.12	4,489.13
Total current liabilities	11,306.68	8,503.38
Total liabilities	16,726.80	12,992.51
Total equity and liabilities	23,794.70	20,963.97
<b>Cash flow</b>	<b>2019</b>	<b>2018</b>
Net cash flow (operating activities)	(2,088.22)	392.72
Net cash flow (investment activities)	(2,119.53)	(1,365.35)
Net cash flow (financing activities)	(47.49)	935.88
Change cash and cash equivalents	(78.80)	(36.75)
<b>Key ratios</b>	<b>2019</b>	<b>2018</b>
Net Profit Margin (%)	(30.56)	(16.95)
EBIT Margin	(26.85)	(38.55)
Return On Assets (ROA, %)	(10.15)	(4.97)
Return On Capital Employed (ROCE, %)	(19.32)	(8.35)
Return On Equity (ROE, %)	(34.18)	(13.06)
Current Ratio	0.24	0.41
Quick Ratio	0.23	(0.39)
Free Cash Flow	(9.16)	(1,037.84)
Opex-To-Revenue	13.68	16.79
Debt To Equity	0.46	0.33
Debt To Assets	0.14	0.13
Interest Coverage	(28.95)	(41.17)
<b>Dividends</b>	<b>2019</b>	<b>2018</b>
Dividend paid	-	-

**Profitability:** ECG recorded a 11.38 percent improvement in net loss from GH¢1,041.05 million in FY2018 to GH¢922.59 million in FY2019.

This resulted from a 31.61 percent increase in net revaluation gains from GH¢1,225.42 in FY2018 to GH¢1,612.66 million in FY2019.

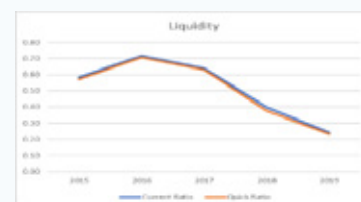
Net loss margin reduced by 4.53 percentage points from 16.95 percent in FY2018 to 12.42 percent in FY2019.

ECG's negative EBIT margin improved from 38.55 percent in FY2018 to 28.05 percent in FY2019 representing an improvement of 10.5 percentage points.

Return on Assets (ROA) improved from negative 4.97 percent in FY2018 to negative 3.58 percent in FY2019. Return on Equity (ROE) also improved from negative 13.06 percent in FY2018 to 11.45 percent in FY2019.

**Liquidity:** ECG recorded current and quick ratios of 0.49 and 0.47 in FY2019 indicating that

the Company was in a very risky position of not being able to meet its short-term financial obligations.



**Solvency:** Debt to equity ratio for the year was 0.38 which indicates that the Company financed its operations with less leverage. Interest coverage ratio showed a significant improvement for the year although it remained in a negative position at 28.47 percent. The ratio was negative 41.17 percent in FY2018.



Summary income statement GH¢'M	FY2015	FY2016	FY2017	FY2018	FY2019
Revenue	3,333.86	5,695.07	6,218.99	5,905.78	7,463.09
Cost of sales	(3,078.88)	(4,395.21)	(5,822.21)	(7,860.19)	(9,238.06)
<b>Gross Profit</b>	<b>254.98</b>	<b>1,299.86</b>	<b>396.79</b>	<b>(1,954.42)</b>	<b>(1,774.97)</b>
Other income	3.65	17.30	13.36	236.42	440.52
OPEX	(657.82)	(958.37)	(1,053.74)	(1,031.37)	(1,081.19)
<b>EBITDA</b>	<b>(170.53)</b>	<b>824.77</b>	<b>(166.82)</b>	<b>(2,367.75)</b>	<b>(2,121.90)</b>
Depreciation & amortization	(73.40)	(99.22)	(141.78)	(152.82)	(152.67)
<b>EBIT</b>	<b>(386.76)</b>	<b>441.42</b>	<b>(562.46)</b>	<b>(2,688.15)</b>	<b>(2,337.06)</b>
Finance costs	(152.59)	(363.50)	(333.53)	(231.47)	(141.07)
<b>Profit before tax (PBT)</b>	<b>(395.58)</b>	<b>362.05</b>	<b>(642.12)</b>	<b>(2,749.37)</b>	<b>(2,415.64)</b>
Tax expense	104.68	(153.45)	144.70	482.90	0.00
<b>Profit after tax (PAT)</b>	<b>425.49</b>	<b>3,296.75</b>	<b>325.08</b>	<b>(1,041.05)</b>	<b>(2,415.64)</b>

Summary statement of financial position (GH¢'M)	FY2015	FY2016	FY2017	FY2018	FY2019
Total non-current assets	9,011.05	13,646.89	15,164.08	17,470.49	21,082.60
Total current assets	2,883.57	4,648.84	4,581.71	3,493.48	2,725.54
<b>Total assets</b>	<b>11,894.63</b>	<b>18,295.73</b>	<b>19,745.78</b>	<b>20,963.97</b>	<b>23,808.14</b>
Total non-current liabilities	2,230.96	3,739.76	4,193.95	4,489.13	5,420.12
Total current liabilities	4,935.59	6,490.32	7,159.05	8,503.38	11,306.68
<b>Total liabilities</b>	<b>7,166.55</b>	<b>10,230.08</b>	<b>11,353.01</b>	<b>12,992.51</b>	<b>16,726.80</b>
Stated capital	0.01	0.01	0.01	0.01	0.01
Income surplus	179.03	659.56	478.78	(1,434.69)	(3,446.67)
Other reserves	0.00	0.00	0.00	0.00	0.00
<b>Total equity</b>	<b>4,728.10</b>	<b>8,065.65</b>	<b>8,392.78</b>	<b>7,971.46</b>	<b>7,067.90</b>
<b>Total liabilities and equity</b>	<b>11,894.65</b>	<b>18,295.73</b>	<b>19,754.78</b>	<b>20,963.97</b>	<b>23,794.70</b>

Summary statement of cash flow (GH¢'M)	FY2015	FY2016	FY2017	FY2018	FY2019
Net income (operating activities)	779.98	904.92	569.04	392.72	2,088.22
Net income (investing activities)	(793.44)	(923.22)	(918.39)	(1,365.35)	(2,119.53)
Net income (financing activities)	38.21	288.05	220.70	937.93	(47.49)
<b>Net change in cash and cash equivalents</b>	<b>24.65</b>	<b>209.60</b>	<b>(132.26)</b>	<b>(36.75)</b>	<b>(78.80)</b>
<b>Cash and cash equivalents at the end of the year</b>	<b>176.70</b>	<b>386.30</b>	<b>254.04</b>	<b>217.29</b>	<b>138.49</b>

Key metrics	FY2015	FY2016	FY2017	FY2018	FY2019
Net Profit Margin (%)	12.73	57.68	5.21	(16.95)	(30.56)
EBIT Margin (%)	(11.58)	14.43	(2.68)	(38.55)	(26.85)
Return On Assets (ROA, %)	3.58	18.02	1.65	(4.97)	(10.15)
Return On Equity (ROE, %)	9.00	40.87	3.87	(13.06)	(34.18)
Return On Capital Employed (ROCE, %)	6.11	27.93	2.58	(8.35)	(19.32)
Current Ratio	0.58	0.72	0.64	0.41	0.24
Quick Ratio	0.57	0.71	0.63	0.39	0.23
Free Cash Flow	787.95	916.07	582.70	417.81	(99.28)
OPEX-To-Revenue (%)	19.69	16.77	16.90	16.79	13.68
Debt To Equity	0.30	0.31	0.33	0.33	0.46
Debt To Assets	0.12	0.14	0.14	0.13	0.14
Interest Coverage	(27.64)	9.14	(3.87)	(41.17)	(28.95)





## E.S.L.A PLC

**Turnover:**  
GH¢ 1,116.55 million

**OPEX:**  
GH¢1,068.80 million

**EBITDA:**  
GH¢26.01 million

**Net Profit:**  
GH¢17.64 million

**Net Working Capital:**  
GH¢2,201.70 million

**Board Chair:** Simon Dornoo  
**Directors:** Alhassan Tampuli, James Demitrus, Samuel Arkhurst, Frederick Dennis  
**Auditors:** Ghana Audit Service & KPMG

**State ownership:** N/A  
**Sector:** Issuing Long term Bonds and Securitizing Portion of ESLA's (Energy Sector Levy Act) Receivables



E.S.L.A. PLC (ESLA) is a Special Purpose Vehicle (SPV) incorporated as a public Limited Liability Company to issue long-term bonds to resolve energy sector debts due to banks and trade creditors. The securities issued are backed by a component of the Energy Sector Levy Act (ESLA) receivables which has been assigned to the Company for the settlement of coupons and principal repayments arising under the securities that are issued.

ESLA, which is listed on the Ghana Stock Exchange, is authorised to carry on the following business among others:

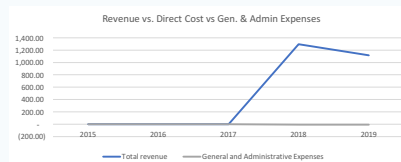
- a) To issue debt securities backed by receivables collected under the Energy Sector Levies Act, assigned to the Company by the Government of Ghana acting through the Ministry of Finance for the purpose of servicing the debt securities and related expenses;
- b) Enter into such other arrangements and transactions in relation to the issuance of debt securities as may be necessary or required by the Government of Ghana acting through the Ministry of Finance.

### Financial Performance

The analysis is based on audited financial statements for FY2018 and FY2019, prepared in accordance with

International Financial Reporting Standards, and the Companies Act, 2019 (Act 992).

**Revenue:** ESLA recorded a decline in revenue from GH¢1,294.01 million in FY2018 to GH¢1,116.55 million in FY2019 representing a 13.71 percent decrease.



**Direct cost:** Interest expense incurred on bonds decreased from GH¢1,243.13 million in FY2018 to GH¢1,086.26 million in FY2019 indicating a decline of 12.62 percent.

**OPEX:** OPEX decreased marginally by 2.36 percent from GH¢6.79 million in FY2018 to GH¢6.63 million in FY2019.

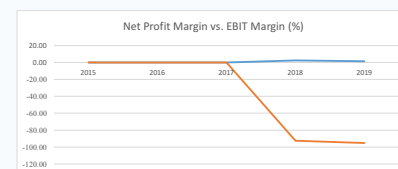
Administrative expenses (GH¢6.20 million), which constituted 93.51 percent of total OPEX in FY2019, decreased from GH¢6.77 million in FY2018 representing an 8.42 percent reduction.

ESLA incurred an impairment charge for the first time in FY2019 at an amount of GH¢0.42 million.

**Results:** Net income declined by 46.57 percent from GH¢33.07 million in FY2018 to GH¢17.67 million in FY2019. This resulted in

a decline in net income margin by 0.98 percentage points from 2.56 percent in FY2018 to 1.58 percent in FY2019.

ESLA recorded negative EBIT margin during the period (FY2018-FY2019), increasing from 92.66 percent in FY2018 to 95.17 percent in FY2019.



**Liquidity:** ESLA recorded the same ratio for both current and quick ratios at 13.43 for 2019. This put the entity in a position to honor its short-term financial obligations.



<b>Summary Statement of Comprehensive Income (GH'M)</b>	<b>2019</b>	<b>2018</b>
Total revenue	1116.55	1294.01
Direct costs	-	-
OPEX	1068.80	1205.82
Operating profit	23.66	44.08
EBITDA	26.01	46.78
EBIT	23.66	44.08
Tax costs	6.02	11.02
Net profit/loss	17.64	33.06

<b>Balance sheet</b>	<b>2019</b>	<b>2018</b>
Total non-current assets	3780.47	3776.06
Total current assets	2378.85	1871.97
Total assets	6159.33	5648.03
Equity	43.47	33.07
Total non-current liabilities	5938.71	5384.97
Total current liabilities	177.15	229.99
Total liabilities	6115.86	5614.96
Total equity and liabilities	6159.33	5648.03

<b>Cash flow</b>	<b>2019</b>	<b>2018</b>
Net cash flow (operating activities)	(1128.36)	(1024.35)
Net cash flow (investment activities)	26.02	9.90
Net cash flow (financing activities)	1232.07	1572.88
Change cash and cash equivalents	129.72	558.43

<b>Key ratios</b>	<b>2019</b>	<b>2018</b>
Net Profit Margin (%)	1.58	2.56
EBIT Margin	(95.17)	(92.66)
Return On Assets (ROA, %)	0.00	0.01
Return On Capital Employed (ROCE, %)	0.29	0.61
Return On Equity (ROE, %)	40.58	99.98
Current Ratio	13.43	8.14
Quick Ratio	13.43	8.14
Free Cash Flow	(1,128.36)	(1,024.35)
Cost Recovery	1.04	1.07
Opex-To-Revenue	93.18	95.72
Debt To Equity	-	-
Debt To Assets	-	-
Interest Coverage	(0.02)	(0.04)

<b>Dividends</b>	<b>2019</b>	<b>2018</b>
Dividend paid	-	-

<b>Summary statement of financial position (GH¢'M)</b>	<b>FY2015</b>	<b>FY2016</b>	<b>FY2017</b>	<b>FY2018</b>	<b>FY2019</b>
Total non-current assets	-	-	-	3,776.06	3,780.47
Total current assets	-	-	-	1,871.97	2,378.85
<b>Total assets</b>	-	-	-	<b>5,648.03</b>	<b>6,159.33</b>
Total non-current liabilities	-	-	-	5,384.97	5,938.71
Total current liabilities	-	-	-	229.99	177.15
<b>Total liabilities</b>	-	-	-	<b>5,614.96</b>	<b>6,115.86</b>
Stated capital	-	-	-	0.01	0.01
Retained earnings	-	-	-	33.06	43.46
Other reserves	-	-	-	-	-
<b>Total equity</b>	-	-	-	<b>33.07</b>	<b>43.47</b>
<b>Total liabilities and equity</b>	-	-	-	<b>5,648.03</b>	<b>6,159.33</b>

<b>Summary statement of cash flow (GH¢'M)</b>	<b>FY2015</b>	<b>FY2016</b>	<b>FY2017</b>	<b>FY2018</b>	<b>FY2019</b>
Net income (operating activities)	-	-	-	(1,024.35)	(1,128.36)
Net income (investing activities)	-	-	-	9.90	26.02
Net income (financing activities)	-	-	-	1,572.88	1,232.07
<b>Net change in cash and cash equivalents</b>	-	-	-	<b>558.43</b>	<b>129.72</b>
<b>Cash and cash equivalents at the end of the year</b>				<b>558.43</b>	<b>688.15</b>

<b>Summary income statement GH¢'M</b>	<b>FY2015</b>	<b>FY2016</b>	<b>FY2017</b>	<b>FY2018</b>	<b>FY2019</b>
Revenue	-	-	-	1,249.90	1,092.46
Cost of sales	-	-	-	-	-
<b>Gross Profit</b>	-	-	-	<b>1,249.90</b>	<b>1,092.46</b>
Other income	-	-	-	44.11	24.09
OPEX	-	-	-	(1,205.82)	(1,068.80)
<b>EBITDA</b>	-	-	-	<b>46.78</b>	<b>26.01</b>
Depreciation & amortization	-	-	-	(2.70)	(2.35)
Exceptional/extraordinary items	-	-	-	-	-
Other items below EBITDA	-	-	-	-	-
<b>EBIT</b>	-	-	-	<b>(1,062.60)</b>	<b>(1,199.05)</b>
Finance costs	-	-	-	-	-
<b>Profit before tax (PBT)</b>	-	-	-	<b>44.08</b>	<b>23.66</b>
Tax expense	-	-	-	(11.02)	(6.02)
<b>Profit after tax (PAT)</b>	-	-	-	<b>33.06</b>	<b>17.64</b>

<b>Key metrics</b>	<b>FY2015</b>	<b>FY2016</b>	<b>FY2017</b>	<b>FY2018</b>	<b>FY2019</b>
Net Profit Margin (%)	-	-	-	2.56	1.58
EBIT Margin (%)	-	-	-	(92.66)	(95.17)
Return On Assets (ROA, %)	-	-	-	0.01	0.00
Return On Equity (ROE, %)	-	-	-	99.98	40.58
Return On Capital Employed	-	-	-	0.61	0.29
Current Ratio	-	-	-	8.14	13.43
Quick Ratio	-	-	-	8.14	13.43
Free Cash Flow	-	-	-	(1,024.35)	(1,128.36)
Cost Recovery	-	-	-	1.07	1.04
Opex-To-Revenue (%)	-	-	-	93.18	95.72
Debt To Equity	-	-	-	-	-
Debt To Assets	-	-	-	-	-
Interest Coverage	-	-	-	(0.04)	(0.02)



## GHANA AIRPORT COMPANY LIMITED

**Turnover:**  
GH¢ 781.36 million

**OPEX:**  
GH¢ 628.41 million

**EBITDA:**  
GH¢ 251.86 million

**Net Loss:**  
GH¢ 189.66 million

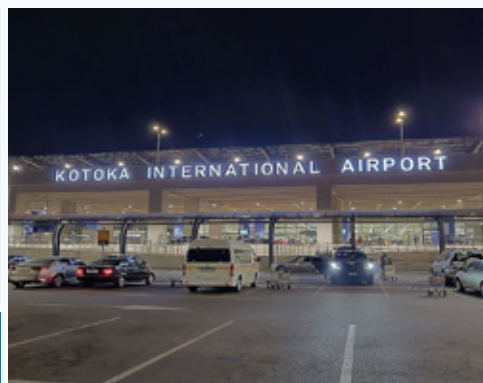
**Board Chair:** Madam Oboshie Sai Cofie

**MD:** Mr. Yaw Kwakwa

**Directors:** Mr. Kwadwo Owusu-Tweneboa, Mr. Ofori Kofi Newman, Mr. Kwabena Mantey Jectey Nyarko, Ms Christina Edmund, (Grp. Capt.) Fred Odoi-Wellington

**Auditors:** Crowe Veritas Chartered Accountants

**State ownership:** 100 percent  
**Sector:** Transport



Ghana Airport Company Limited was established in 2006 with responsibility for developing, maintaining, planning, developing, managing and maintaining all airports and aerodromes in Ghana.

It was established as a result of the decoupling of the existing Ghana Civil Aviation Authority (GCAA) in line with modern trends in the aviation industry.

It presently manages airports such as Kotoka International Airport, Wa Airport, Tamale Airport, Sunyani Airport, Ho Airport, Kumasi Airport and other airstrips in Ghana.

The functions of the Company are to:

- develop, manage and maintain airports and airstrips in Ghana;
- provide rescue and firefighting equipment and services at the airports;
- provide safety and security for aircraft, passengers, cargo in accordance with best international practices;
- coordinate operations of agencies that provide support services at the airport to enhance overall efficiency;
- facilitate aircraft, passenger, cargo and mail movements.

### Key Events

Ghana Airports Company Limited successfully hosted the 28th Airports Council International(ACI) Annual General Assembly, Regional Conference & Exhibition in Accra from October 12 – 18, 2019.

The 7-day event covered activities such as working group meetings, main conference, Annual General

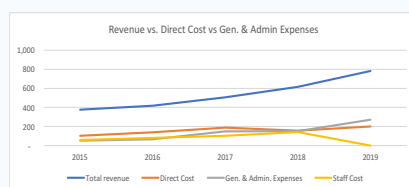
Assembly, Gala Dinner, Training Sessions and Exhibition.

### Financial Performance

The financial analysis for Ghana Airport is based on audited financial statements for FY2015, FY2016, FY2017, FY2018 and FY2019, which were prepared in line with the International Financial Reporting Standards.

**Revenue:** Revenue for GACL increased by 26.99 percent from GH¢615.29 million in FY2018 in GH¢781.36 million in FY2019.

Aeronautical and non-aeronautical revenues constitute core sources of revenue for GACL. Aeronautical revenue accounted for 98.34 percent of GACL's revenue for FY2019.



**Direct cost:** Direct costs followed the pattern of revenue, increasing steadily over the 5-year period. Direct costs amounted to GH¢ 201.50 million in 2019 signifying a 29.43 percent increase over the GH¢ 155.68 million recorded in 2018.

This followed a 17.72 percent decrease between 2017 (GH¢189.21 million) and 2018. Direct costs consumed 25.81 percent of revenue in 2019.

**OPEX:** OPEX for GACL increased by 71.41 percent from GH¢366.61 million in FY2018 to GH¢628.41 million in FY2019. This followed a 61.75 percent increase in OPEX

between 2017 (GH¢226.65 million) and 2018.

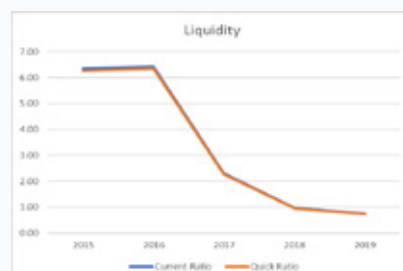
The increase in OPEX occurred due to significant increase in administrative expenses. Administrative expenses increased by 79.59 percent from GH¢151.87 million in FY2018 to GH¢272.75 million in FY2019.

**Profitability:** On account of GACL's inability to control costs, the Company reported a net loss of GH¢189.66 million in FY2019. This was a drastic 648.46 percent decline from the net profit of GH¢25.34 million posted in FY2018

The net loss posted in FY2019 was the culmination of a consistent decline in profits that began in FY2015.

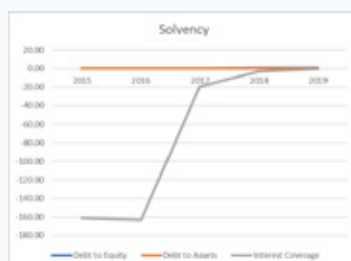


**Liquidity:** GACL reported a current ratio of 0.75 in 2019. The current ratio indicated that the Company struggled to service its short term liabilities during the year.





**Solvency:** GACL recorded a Debt-to-Equity ratio of 0.37 indicating that it was not over leveraged. The Company also had a Debt-to-Assets ratio of 0.26 indicating that the Company did not rely heavily on debt to finance its assets.



Summary Statement of Comprehensive Income (GH'M)	2019	2018
<b>Total revenue</b>	781.36	615.29
Direct costs	201.50	155.68
<b>OPEX</b>	<b>628.41</b>	<b>366.61</b>
<b>Operating profit</b>	<b>110.44</b>	<b>134.82</b>
<b>EBITDA</b>	<b>251.86</b>	<b>176.82</b>
<b>EBIT</b>	<b>(348.32)</b>	<b>(15.88)</b>
Tax costs	(1.00)	(0.82)
<b>Net profit/loss</b>	<b>(189.66)</b>	<b>25.34</b>
<b>Balance sheet</b>		
	<b>2019</b>	<b>2018</b>
Total non-current assets	6831.86	6874.12
Total current assets	264.23	230.61
Total assets	7096.09	7104.73
Equity	4951.81	5142.28
Total non-current liabilities	1791.31	1723.25
Total current liabilities	352.97	239.20
<b>Total liabilities</b>	<b>2144.28</b>	<b>1962.45</b>
<b>Total equity and liabilities</b>	<b>7096.09</b>	<b>7104.73</b>
<b>Cash flow</b>		
	<b>2019</b>	<b>2018</b>
Net cash flow (operating activities)	30.07	187.01
Net cash flow (investment activities)	(98.07)	(534.46)
Net cash flow (financing activities)	67.76	259.96
Change cash and cash equivalents	(0.24)	(87.51)
<b>Key ratios</b>		
	<b>2019</b>	<b>2018</b>
Net Profit Margin (%)	(24.27)	4.12
EBIT Margin	32.23	28.74
Return On Assets (ROA, %)	(2.67)	0.36
Return On Capital Employed (ROCE, %)	(2.81)	0.37
Return On Equity (ROE, %)	(3.83)	0.49
Current Ratio	0.75	0.96
Quick Ratio	0.73	0.94
Free Cash Flow	(69.11)	(350.70)
Cost Recovery	1.24	1.68
Opex-To-Revenue %	80.42	59.58
Debt To Equity	0.37	0.35
Debt To Assets	0.26	0.25
Interest Coverage	(0.69)	(3.21)
<b>Dividends</b>		
	<b>2019</b>	<b>2018</b>
Dividend paid	-	-

Summary income statement GH¢'M	FY2015	FY2016	FY2017	FY2018	FY2019
Revenue	360.05	407.00	498.27	615.07	780.69
Cost of sales	(103.20)	(139.02)	(189.21)	(155.68)	(201.50)
<b>Gross Profit</b>	<b>256.85</b>	<b>267.98</b>	<b>309.06</b>	<b>459.39</b>	<b>579.20</b>
Other income	17.50	10.49	8.24	0.22	0.67
OPEX	96.76	124.29	226.65	366.61	628.41
<b>EBITDA</b>	<b>177.26</b>	<b>166.24</b>	<b>124.89</b>	<b>176.82</b>	<b>251.86</b>
Depreciation & amortization	16.17	21.67	37.96	42.00	141.41
Interest Expense	(1.00)	(0.89)	(4.52)	(42.04)	(159.66)
<b>EBIT</b>	<b>176.59</b>	<b>153.29</b>	<b>85.69</b>	<b>(15.88)</b>	<b>(348.32)</b>
Finance costs	(1.00)	(0.89)	(4.52)	(42.04)	(159.66)
<b>Profit before tax (PBT)</b>	<b>177.59</b>	<b>154.18</b>	<b>90.21</b>	<b>26.16</b>	<b>(188.66)</b>
Tax expense	(0.35)	(0.15)	(0.07)	(0.82)	(1.00)
<b>Profit after tax (PAT)</b>	<b>177.24</b>	<b>154.03</b>	<b>90.14</b>	<b>25.34</b>	<b>(189.66)</b>

Summary statement of financial position (GH¢'M)	FY2015	FY2016	FY2017	FY2018	FY2019
Total non-current assets	1803.90	5396.98	6407.05	6874.12	6831.86
Total current assets	381.48	457.74	328.23	230.61	264.23
<b>Total assets</b>	<b>2185.38</b>	<b>5854.73</b>	<b>6735.28</b>	<b>7104.73</b>	<b>7096.09</b>
Total non-current liabilities	467.63	817.82	1463.30	1723.25	1791.31
Total current liabilities	60.16	61.19	142.64	239.20	352.97
<b>Total liabilities</b>	<b>527.79</b>	<b>879.01</b>	<b>1605.93</b>	<b>1962.45</b>	<b>2144.28</b>
Stated capital	1.00	1.00	4855.31	4855.31	4855.31
Retained earnings	1629.50	1783.38	273.50	278.77	88.30
Other reserves	1.04	1.04	0.00	0.00	0.00
<b>Total equity</b>	<b>1657.59</b>	<b>4975.72</b>	<b>5129.35</b>	<b>5142.28</b>	<b>4951.81</b>
<b>Total liabilities and equity</b>	<b>2185.38</b>	<b>5854.78</b>	<b>6735.28</b>	<b>7104.73</b>	<b>7096.09</b>

Summary statement of cash flow (GH¢'M)	FY2015	FY2016	FY2017	FY2018	FY2019
Net income (operating activities)	5.63	153.24	222.54	187.01	30.07
Net income (investing activities)	(177.09)	(467.42)	(1067.57)	(534.46)	(98.07)
Net income (financing activities)	222.22	347.19	774.60	259.96	67.76
Net change in cash and cash equivalents	50.75	33.01	(70.44)	(87.51)	(0.24)
Cash and cash equivalents at the end of the year	103.89	136.90	66.46	(21.05)	(21.29)

Key metrics	FY2015	FY2016	FY2017	FY2018	FY2019
Net Profit Margin (%)	46.95	36.89	17.80	4.12	(24.27)
EBIT Margin (%)	46.77	39.82	24.66	28.74	32.23
Return On Assets (ROA, %)	8.11	2.63	1.34	0.36	(2.67)
Return On Equity (ROE, %)	10.69	3.10	1.76	0.49	(3.83)
Return On Capital Employed (ROCE, %)	8.34	2.66	1.37	0.37	(2.81)
Current Ratio	6.34	7.48	2.30	0.96	0.75
Quick Ratio	6.27	7.40	2.27	0.94	0.73
Free Cash Flow	(163.01)	(322.03)	(854.69)	(350.70)	(69.11)
Cost Recovery	3.90	3.36	2.23	1.68	1.24
OPEX-To-Revenue (%)	25.63	29.77	44.75	59.58	80.42
Debt To Equity	0.24	0.15	0.30	0.35	0.37
Debt To Assets	0.18	0.13	0.23	0.25	0.26
Interest Coverage	(161.10)	(163.18)	(19.23)	(3.21)	(0.69)

## GHANA AMALGAMATED TRUST

**Turnover:**  
GH¢ 21.91 million

**OPEX:**  
GH¢25.23 million

**EBITDA:**  
GH¢3.57 million

**Net loss:**  
GH¢3.57 million

**Net Working Capital:**  
GH¢42.82 million

**Board Chair:** Albert Essien  
**Managing Director:** Eric N. Otoo  
**Directors:** Sampson Akligoh, Abenaa Kessewaa Brown, Susan Ohene  
**Auditors:** Ernst & Young Chartered Accountants

**State ownership:** N/A  
**Sector:** Private equity model to support selected indigenous banks



Ghana Amalgamated Trust (GAT) was founded by Government based on a private equity model to support selected indigenous banks. The Fund's first mandate is to raise funds to recapitalize the selected indigenous banks that were unable to meet the central bank's increased minimum capital requirement of GH¢400 million by the deadline 31st December, 2018. GAT provide funding to help the beneficiary banks meet the enhanced minimum capital requirement and thereby gained equity stakes in the affected banks.

Secondly, using the private equity model, GAT works closely with the selected banks to support their transformation to improve governance, management, operations and Financial Performance to create value for all stakeholders concerned.

### Operational Highlights

In 2019, GAT raised its initial set of funds and successfully recapitalized the banks under the program including:

- a) Agricultural Development Bank Limited (ADB);
- b) OmniBSIC Bank Limited (OmniBSIC);
- c) Prudential Bank Limited (PBL); and
- d) Universal Merchant Bank Limited (UMB).

In addition, GAT raised funds to recapitalize National Investment Bank Limited (NIB), the fifth bank under the program. GAT has significant equity stakes and representation on the boards of directors of the entities it invests in to formalize its mandate to help transform the selected indigenous banks to become more competitive.

### Key Events

The five banks under the GAT umbrella met the GH¢400 million minimum capital recapitalization with the support of the fund.

### Financial Performance

The analysis is based on audited financial statement for FY2019, which were prepared in accordance with International Financial Reporting Standards and the Company Act, 1963 (Act 179).

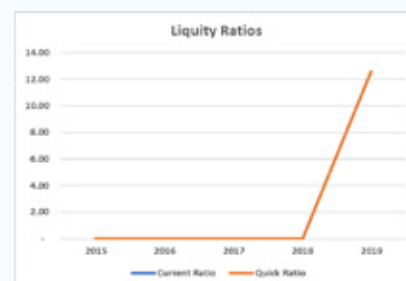
**Revenue:** The revenue for the year was GH¢21.91 million. The core revenue which stem from operations charges to investee banks was GH¢21.66 million for the year. Other income for the year was GH¢0.25 million.



**Administrative Expenses:** Administrative expenses for the year was GH¢25.48 million.

**Profitability:** GAT recorded a net loss of GH¢3.57 million as a result of administrative expenses surpassing revenue for the year, largely due to the set up costs.

**Liquidity:** Current and quick ratios for FY2019 were 12.60 which indicate that the Company was capable of covering its short-term financial obligations. The total current asset was GH¢46.51 million compared to current liability of GH¢3.69 million in FY2019.



Summary Statement of Comprehensive Income (GH'M)	2019	2018	Summary income statement GH¢'M					
			FY2015	FY2016	FY2017	FY2018	FY2019	
Revenue			-	-	-	-	21.91	
Cost of sales			-	-	-	-	-	
<b>Total revenue</b>	<b>21.91</b>	-	<b>Gross Profit</b>	-	-	-	-	<b>21.66</b>
Direct costs	-	-	Other income	-	-	-	-	0.25
<b>OPEX</b>	<b>25.23</b>	-	OPEX	-	-	-	-	-25.23
<b>Operating profit</b>	<b>(3.57)</b>	-	<b>EBITDA</b>	-	-	-	-	<b>(3.57)</b>
<b>EBITDA</b>	<b>(3.57)</b>	-	Depreciation & amortization	-	-	-	-	-
<b>EBIT</b>	<b>(3.57)</b>	-	Exceptional/extraordinary items	-	-	-	-	-
Tax costs	-	-	Other items below EBITDA	-	-	-	-	-
<b>Net profit/loss</b>	<b>(3.57)</b>	-	<b>EBIT</b>	-	-	-	-	<b>(3.57)</b>
			Finance costs	-	-	-	-	-
			<b>Profit before tax (PBT)</b>	-	-	-	-	<b>(3.57)</b>
<b>Balance sheet</b>	<b>2019</b>	<b>2018</b>	Tax expense	-	-	-	-	-
Total non-current assets	755.61	-	<b>Profit after tax (PAT)</b>	-	-	-	-	<b>(3.57)</b>
Total current assets	46.51	-						
Total assets	802.12	-	<b>Summary statement of financial position (GH¢'M)</b>					
			FY2015	FY2016	FY2017	FY2018	FY2019	
Equity	798.43	-	Total non-current assets	-	-	-	-	755.61
Total non-current liabilities	-	-	Total current assets	-	-	-	-	46.51
Total current liabilities	3.69	-	<b>Total assets</b>	-	-	-	-	<b>802.12</b>
<b>Total liabilities</b>	<b>3.69</b>	-	Total non-current liabilities	-	-	-	-	-
<b>Total equity and liabilities</b>	<b>802.12</b>	-	Total current liabilities	-	-	-	-	3.69
			<b>Total liabilities</b>	-	-	-	-	<b>3.69</b>
			Stated capital	-	-	-	-	802.00
			Retained earnings	-	-	-	-	-
			Other reserves	-	-	-	-	-
<b>Cash flow</b>	<b>2019</b>	<b>2018</b>	<b>Total equity</b>	-	-	-	-	<b>798.43</b>
Net cash flow (operating activities)	(9.44)	-	<b>Total liabilities and equity</b>	-	-	-	-	<b>802.12</b>
Net cash flow (investment activities)	(785.61)	-						
Net cash flow (financing activities)	802.01	-	<b>Summary statement of cash flow (GH¢'M)</b>					
Change cash and cash equivalents	6.96	-	FY2015	FY2016	FY2017	FY2018	FY2019	
			Net income (operating activities)	-	-	-	-	(9.44)
			Net income (investing activities)	-	-	-	-	(785.61)
			Net income (financing activities)	-	-	-	-	(802.01)
			<b>Net change in cash and cash equivalents</b>	-	-	-	-	<b>6.96</b>
<b>Key ratios</b>	<b>2019</b>	<b>2018</b>	<b>Cash and cash equivalents at the end of the year</b>	-	-	-	-	<b>6.96</b>
Net Profit Margin (%)	(16.29)	-						
EBIT Margin	(0.16)	-	<b>Key metrics</b>					
Return On Assets (ROA, %)	(0.45)	-	FY2015	FY2016	FY2017	FY2018	FY2019	
Return On Capital Employed (ROCE, %)	(0.45)	-	Net Profit Margin (%)	-	-	-	-	(16.29)
Return On Equity (ROE, %)	(0.45)	-	EBIT Margin (%)	-	-	-	-	(0.16)
Current Ratio	12.6	-	Return On Assets (ROA, %)	-	-	-	-	(0.45)
Quick Ratio	12.6	-	Return On Equity (ROE, %)	-	-	-	-	(0.45)
Free Cash Flow	(9.83)	-	Return On Capital Employed (ROCE, %)	-	-	-	-	(0.45)
Cost Recovery	0.87	-	Current Ratio	-	-	-	-	12.60
Opex-To-Revenue	1.15	-	Quick Ratio	-	-	-	-	12.60
Debt To Equity	-	-	Free Cash Flow	-	-	-	-	(9.83)
Debt To Assets	1.00	-	Cost Recovery	-	-	-	-	0.87
Interest Coverage	-	-	OPEX-To-Revenue (%)	-	-	-	-	1.15
			Debt To Equity	-	-	-	-	-
			Debt To Assets	-	-	-	-	1.00
<b>Dividends</b>	<b>2019</b>	<b>2018</b>	Interest Coverage	-	-	-	-	-
Dividend paid	-	-						



# GHANA BROADCASTING CORPORATION

**Turnover:**  
GH¢ 70.76 million

**OPEX:**  
GH¢66.39 million

**EBITDA:**  
GH¢-4.10 million

**Net Loss:**  
GH¢0.28 million

**Net Working Capital:**  
GH¢-12.12 million

**Board Chair:** Emmanuel Adow Obeng  
**DG:** Prof. Amin Alhassan

**Directors:** Henry Kanor, Nii Kwate Owoo, Michael Adumata Nyantakyi, Alexina Naa Ahima Arthur, Kamal-Deen Ali, Robert Gardiner, John Armstrong Yaw Klingo, Sarah Dzane

**Auditors:** PricewaterhouseCoopers

**State ownership:** 100 percent  
**Sector:** Communication (Nature of Business: Broadcasting)



Ghana Broadcasting Corporation (GBC) was established in 1935 under its original name Station ZOY. It was renamed upon Ghana's Independence in 1957.

## Operational Highlights

GBC's has a network radio and television stations nationwide. GBC has six television channels that run across both digital and analog platforms.

In addition to English, GBC runs twelve radio stations in major local languages.

GBC operates thirty- two (32) transmission sites for TV transmitters and Thirty (30) for FM transmitters.

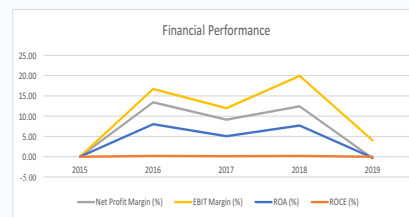
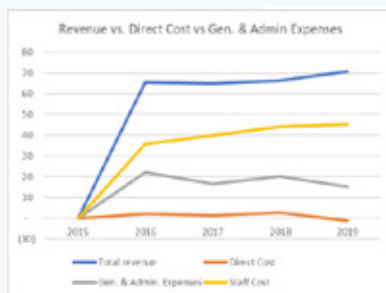
GBC also has two (2) Digital Terrestrial Television (DDT) sites.

## Financial Performance

The financial analysis for GBC is based on Management account statements for FY2016, FY2017, FY2018 and FY2019.

**Revenue:** Revenue increased by 6.53 percent from GH¢66.42 million in FY2018 to GH¢70.76 million in FY2019. Direct commercial income increased by 27.93 percent from GH¢15.36 million in FY2018 to GH¢19.65 million in FY2019 whilst funds released to GBC increased by 2.5 percent.

GBC's revenue consists of government subvention and commercial income.



**Direct cost:** In a refreshing development, despite an increase in its revenue, GBC's direct costs fell by 56.68 percent from GH¢2.77 million in FY2018 to GH¢1.20 million in FY2019.

**OPEX:** OOPEX experienced a marginal fall of 4.96 percent in FY2019 (GH¢62.91 million) from the amount of GH¢66.19 million in FY2018.

Staff cost however increased by 2.15 percent from GH¢44.15 million in FY2018 to GH¢45.10 million in FY2019.

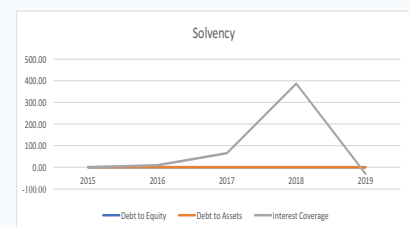
**Profitability:** GBC incurred net losses throughout the review period. Net loss for FY2019 was GH¢0.28 million which was a 96.60 percent improvement from the net loss of GH¢8.24 million in FY2018. Net loss margin improved by 12.02 percentage points to a loss margin of 0.39 percent.

EBIT margin improved from FY2018's EBIT of negative 8.95 percent to 5.79 percent in FY2019. This shows a significant improvement in their profitability for the FY2019.

**Liquidity:** Current and quick ratios for the year were 0.83 and 0.80 respectively. These ratios indicate a financial position which signifies that the Company may come short of meeting its short-term financial obligations for the year.



**Solvency:** Debt-to-Equity ratio of GBC was 0.01 for the year which iterates that the corporation finances its business operations with government subvention and commercial income.





<b>Summary Statement of Comprehensive Income (GH'M)</b>	<b>2019</b>	<b>2018</b>
Total revenue	70.76	66.42
Direct costs	1.20	2.77
OPEX	62.52	70.66
Operating profit	0.63	(9.6)
EBITDA	4.10	(5.95)
EBIT	(0.28)	(8.22)
Tax costs	0.00	0.00
Net profit/loss	(0.28)	(8.24)
<b>Balance sheet</b>	<b>2019</b>	<b>2018</b>
Total non-current assets	48.88	52.24
Total current assets	60.08	54.52
Total assets	108.95	106.77
Equity	36.76	37.4
Total non-current liabilities	0.00	0.00
Total current liabilities	72.20	69.37
Total liabilities	72.2	69.37
Total equity and liabilities	108.95	106.77
<b>Cash flow</b>	<b>2019</b>	<b>2018</b>
Net cash flow (operating activities)	(1.07)	0.69
Net cash flow (investment activities)	(0.10)	(0.35)
Net cash flow (financing activities)	0.00	0.00
Change cash and cash equivalents	(1.17)	0.34
<b>Key ratios</b>	<b>2019</b>	<b>2018</b>
Net Profit Margin (%)	(0.39)	(12.41)
EBIT Margin	5.79	(8.95)
Return On Assets (ROA, %)	(0.26)	(7.72)
Return On Capital Employed (ROCE, %)	(0.76)	(22.04)
Return On Equity (ROE, %)	(0.76)	(22.04)
Current Ratio	0.83	0.79
Quick Ratio	0.80	0.75
Free Cash Flow	(1.17)	0.34
Cost Recovery	1.07	1.00
Opex-To-Revenue	93.83	100.07
Debt To Equity	0.01	0.01
Debt To Assets	0.00	0.00
Interest Coverage	31.25	(386.93)
<b>Dividends</b>	<b>2019</b>	<b>2018</b>
Dividend paid	-	-
<b>Additional information</b>	<b>2019</b>	<b>2018</b>
Number of employees	1385	1385

<b>Summary income statement GH¢'M</b>	<b>FY2015</b>	<b>FY2016</b>	<b>FY2017</b>	<b>FY2018</b>	<b>FY2019</b>
Revenue	0.00	65.57	65.08	66.42	70.76
Cost of sales	0.00	(1.99)	(1.18)	(2.77)	(1.20)
Gross Profit	0.00	57.18	57.49	59.37	64.74
Other income	0.00	8.39	7.60	7.05	6.01
OPEX	0.00	65.21	61.82	70.66	62.52
EBITDA	0.00	(2.01)	0.21	(5.95)	4.10
Depreciation & amortization	0.00	(4.47)	(4.00)	(3.65)	(3.46)
EBIT	0.00	(8.07)	(5.88)	(8.22)	(0.26)
Finance costs	0.00	(0.71)	(0.06)	(0.02)	(0.02)
Profit before tax (PBT)	0.00	(8.78)	(5.93)	(8.24)	(0.28)
Tax expense	-	-	-	-	-
Profit after tax (PAT)	0.00	(8.78)	(5.93)	(8.24)	(0.28)

<b>Summary statement of financial position (GH¢'M)</b>	<b>FY2015</b>	<b>FY2016</b>	<b>FY2017</b>	<b>FY2018</b>	<b>FY2019</b>
Total non-current assets	0.00	58.53	54.68	52.24	48.88
Total current assets	0.00	50.74	62.45	54.52	60.08
Total assets	0.00	109.27	117.13	106.77	108.95
Total non-current liabilities	0.00	0.00	0.00	0.00	0.00
Total current liabilities	0.00	55.40	69.19	69.37	72.20
Total liabilities	0.00	55.40	69.19	69.37	72.20
Stated capital	0.00	0.02	0.02	0.02	0.02
Retained earnings	0.00	(38.24)	(44.17)	(54.71)	(55.36)
Other reserves	0.00	92.09	92.09	92.09	92.09
Total equity	0.00	53.87	47.94	37.40	36.76
Total liabilities and equity	0.00	109.27	117.13	106.77	108.95

<b>Summary statement of cash flow (GH¢'M)</b>	<b>FY2015</b>	<b>FY2016</b>	<b>FY2017</b>	<b>FY2018</b>	<b>FY2019</b>
Net income (operating activities)	0.00	1.24	5.91	0.69	(1.07)
Net income (investing activities)	0.00	(13.79)	(0.15)	(0.35)	(0.10)
Net income (financing activities)	0.00	13.68	0.00	0.00	0.00
Net change in cash and cash equivalents	0.00	1.13	5.76	0.34	(1.17)
Cash and cash equivalents at the end of the year	0.00	1.13	6.89	2.57	1.41

<b>Key metrics</b>	<b>FY2015</b>	<b>FY2016</b>	<b>FY2017</b>	<b>FY2018</b>	<b>FY2019</b>
Net Profit Margin (%)	0.00	(13.39)	(9.12)	(12.41)	(0.39)
EBIT Margin (%)	0.00	16.70	11.99	19.94	4.00
Return On Assets (ROA, %)	0.00	8.03	5.07	7.72	0.26
Return On Equity (ROE, %)	0.00	16.30	12.38	22.04	0.76
Return On Capital Employed	0.00	16.30	12.38	22.04	0.76
Current Ratio	0.00	0.92	0.90	0.79	0.83
Quick Ratio	0.00	0.90	0.89	0.75	0.80
Free Cash Flow	0.00	(12.67)	5.76	0.34	(1.17)
Cost Recovery	0.00	1.01	1.05	0.94	1.13
Opex-To-Revenue (%)	0.00	99.46	94.99	106.38	88.36
Debt To Equity	0.00	0.02	0.03	0.01	0.01
Debt To Assets	0.00	0.01	0.01	0.00	0.00
Interest Coverage	0.00	9.07	65.71	386.93	31.25



## GHANA CYLINDER MANUFACTURING COMPANY

**Turnover:**  
GH¢ 3.27 million

**OPEX:**  
GH¢5.98 million

**EBITDA:**  
GH¢-3.69 million

**Net Loss:**  
GH¢5.19 million

**Net Working Capital:**  
GH¢-9.26 million

**Board Chair:** Alhassan Abubakar Rahman

**CEO:** Madam Frances Awurabena Asiam

**Directors:** Awulae Annor Adjaye II, Nana Forson Danso, Angelina Baiden-Amissah, Crisler Akwei Ankraah, Kwadwo N. Poku, Michael Abbiw and Wahab Suhiyini Wumbei.

**Auditors:** Ghana Audit Service

**State ownership:** 100 percent

**Sector:** Manufacturing

**Nature of Business:** Production of LPG Cylinders and associated products



Ghana Cylinder Manufacturing Company (GCMC) Limited was incorporated as a Private Limited Liability Company under the Companies Code 1963 (Act 179) in 1998. GCMC is required to manufacture Liquefied Petroleum Gas cylinders for both domestic and export markets.

GCMC was set up primarily to facilitate wider use of LPG as a substitute for charcoal and firewood in an effort to minimize the environmental challenges of erosion, deforestation and desertification caused by over-reliance on the use of firewood that accounted for more than 71 percent of domestic energy consumption.

GCMC is 100 percent owned by GoG.

### Operational Highlights

Operational Result/ KPI	2019 Target (Pieces)	2019 Outturn (Pieces)
LPG Cylinders	459,000.00	5,233.00
Gas Cook Stoves	361,710.00	748.00
Various Accessories	99,900.00	299,254.00
LPG	324,000.00	248,327.50

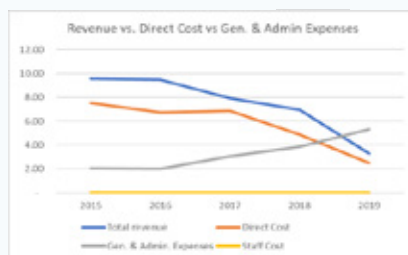
### Financial Performance

The financial analysis for GCMC is based on audited financial statements from FY2015 to FY2019 which were prepared in line with International Financial Reporting Standards.

**Revenue:** Revenue declined by 52.95 percent from GH¢6.95 million in FY2018 to GH¢3.27 million in FY2019.

Core revenue declined by 54.86 percent from GH¢6.89 million in FY2018 to GH¢3.11 million in FY2019.

Since FY2015, GCMC's sales have been steadily declining, falling by 65.83 percent between FY2015 (GH¢9.57 million) and FY2019.



**Direct cost:** GCMC's direct cost decreased by 49.18 percent from GH¢4.88 million in FY2018 to GH¢2.48 million in FY2019.

**OPEX:** Despite the decline in revenue, OPEX increased by 54.92 percent from GH¢3.86 million in FY2018 to GH¢5.98 million in FY2019.

General and administrative expenses increased by 37.56 percent from GH¢3.86 million in FY2018 to GH¢5.31 million in FY2019.

**Profitability:** GCMC recorded net loss of GH¢5.19 million in FY2019. This represents a 119.09 percent decline from the net profit of GH¢27.19 million recorded in FY2018.

Net loss margin was 158.47 percent, which represents a decline of 549.61 percentage points from 391.14 percent recorded in FY2018.

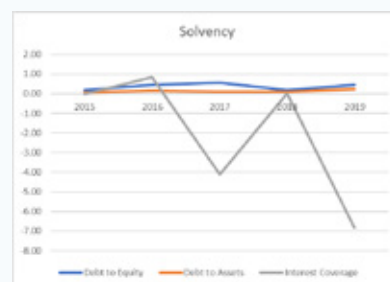
**Liquidity:** GCMC reported current ratios of 0.30 and 0.55 respectively for FY2018 and FY2019, indicating the Company may have severe

challenges in covering its short-term financial obligations.



**Solvency:** Debt-to-Equity of 0.45 shows that the Company runs its operations mostly with internally generated funds.

Debt-to-Assets ratio on the other hand was 0.23 in FY2019 indicating that the Company financed the acquisition of its assets for the year mostly with shareholders' equity.



<b>Summary Statement of Comprehensive Income (GH'M)</b>	<b>2019</b>	<b>2018</b>
<b>Total revenue</b>	<b>3.27</b>	<b>6.95</b>
Direct costs	2.48	4.88
<b>OPEX</b>	<b>5.98</b>	<b>3.86</b>
<b>Operating profit/loss</b>	<b>(4.52)</b>	<b>(1.79)</b>
<b>EBITDA</b>	<b>(3.69)</b>	<b>(1.43)</b>
<b>EBIT</b>	<b>(5.19)</b>	<b>(1.79)</b>
Tax costs	0.00	0.00
<b>Net profit/loss</b>	<b>(5.19)</b>	<b>27.19</b>
<b>Balance sheet</b>		
<b>Total non-current assets</b>	<b>42.43</b>	<b>43.14</b>
<b>Total current assets</b>	<b>11.43</b>	<b>4.36</b>
<b>Total assets</b>	<b>53.86</b>	<b>47.50</b>
Equity	28.00	28.00
Total non-current liabilities	12.55	4.87
Total current liabilities	20.69	14.63
<b>Total liabilities</b>	<b>33.24</b>	<b>19.50</b>
<b>Total equity and liabilities</b>	<b>61.24</b>	<b>47.50</b>
<b>Cash flow</b>		
<b>Net cash flow (operating activities)</b>	<b>(5.71)</b>	<b>1.35</b>
<b>Net cash flow (investment activities)</b>	<b>(0.11)</b>	<b>(0.35)</b>
<b>Net cash flow (financing activities)</b>	<b>7.67</b>	<b>0.00</b>
<b>Change cash and cash equivalents</b>	<b>1.85</b>	<b>1.00</b>
<b>Key ratios</b>		
<b>Net Profit Margin (%)</b>	<b>(158.47)</b>	<b>391.14</b>
<b>EBIT Margin</b>	<b>(158.47)</b>	<b>(25.71)</b>
<b>Return On Assets (ROA, %)</b>	<b>(9.63)</b>	<b>57.23</b>
<b>Return On Capital Employed (ROCE, %)</b>	<b>(15.63)</b>	<b>82.71</b>
<b>Return On Equity (ROE, %)</b>	<b>(18.52)</b>	<b>97.10</b>
<b>Current Ratio</b>	<b>0.55</b>	<b>0.30</b>
<b>Quick Ratio</b>	<b>0.25</b>	<b>0.13</b>
<b>Free Cash Flow</b>	<b>(5.83)</b>	<b>1.04</b>
<b>Cost Recovery</b>	<b>0.55</b>	<b>1.80</b>
<b>Opex-To-Revenue</b>	<b>182.71</b>	<b>55.57</b>
<b>Debt To Equity</b>	<b>0.45</b>	<b>0.17</b>
<b>Debt To Assets</b>	<b>0.23</b>	<b>0.10</b>
<b>Interest Coverage</b>	<b>(6.81)</b>	<b>0.00</b>
<b>Dividends</b>		
<b>Dividends paid</b>	<b>-</b>	<b>-</b>

<b>Summary income statement GH¢'M</b>	<b>FY2015</b>	<b>FY2016</b>	<b>FY2017</b>	<b>FY2018</b>	<b>FY2019</b>
Revenue	9.22	9.45	7.88	6.89	3.11
Cost of sales	(7.54)	(6.75)	(6.87)	(4.88)	(2.48)
<b>Gross Profit</b>	<b>1.68</b>	<b>2.70</b>	<b>1.00</b>	<b>2.01</b>	<b>0.63</b>
Other income	0.35	0.03	0.03	0.06	0.17
OPEX	2.35	2.88	3.57	3.86	5.98
<b>EBITDA</b>	<b>0.24</b>	<b>0.99</b>	<b>(1.71)</b>	<b>(1.43)</b>	<b>(3.69)</b>
Depreciation & amortization	0.00	0.00	0.00	0.00	0.00
Exceptional/extraordinary items					
Other items below EBITDA					
<b>EBIT</b>	<b>(0.01)</b>	<b>0.71</b>	<b>(2.04)</b>	<b>(1.79)</b>	<b>(4.52)</b>
Finance costs	(0.31)	(0.86)	(0.50)	0.00	(0.66)
<b>Profit before tax (PBT)</b>	<b>(0.32)</b>	<b>(0.14)</b>	<b>(2.54)</b>	<b>(1.79)</b>	<b>(5.19)</b>
Tax expense	0.00	0.00	0.00	0.00	0.00
<b>Profit after tax (PAT)</b>	<b>(0.32)</b>	<b>(0.14)</b>	<b>(2.54)</b>	<b>27.19</b>	<b>(5.19)</b>

<b>Summary statement of financial position (GH¢'M)</b>	<b>FY2015</b>	<b>FY2016</b>	<b>FY2017</b>	<b>FY2018</b>	<b>FY2019</b>
Total non-current assets	12.69	12.90	14.17	43.14	42.43
Total current assets	5.70	8.01	8.32	4.36	11.43
<b>Total assets</b>	<b>18.38</b>	<b>20.91</b>	<b>22.49</b>	<b>47.50</b>	<b>53.86</b>
Total non-current liabilities	3.69	5.44	4.07	4.87	12.55
Total current liabilities	7.81	8.73	14.22	14.63	20.69
<b>Total liabilities</b>	<b>11.50</b>	<b>14.17</b>	<b>18.29</b>	<b>19.50</b>	<b>33.24</b>
Stated capital	0.01	0.01	0.01	0.01	0.01
Retained earnings	(14.09)	(14.24)	(16.78)	(18.56)	(18.56)
Other reserves					
<b>Total equity</b>	<b>6.89</b>	<b>6.74</b>	<b>4.20</b>	<b>28.00</b>	<b>28.00</b>
<b>Total liabilities and equity</b>	<b>18.39</b>	<b>20.91</b>	<b>22.49</b>	<b>47.50</b>	<b>61.24</b>

<b>Summary statement of cash flow (GH¢'M)</b>	<b>FY2015</b>	<b>FY2016</b>	<b>FY2017</b>	<b>FY2018</b>	<b>FY2019</b>
Net income (operating activities)	0.32	1.55	-0.10	1.35	(5.71)
Net income (investing activities)	(0.48)	(0.49)	(1.65)	(0.35)	(0.11)
Net income (financing activities)	0.37	(0.07)	0.07	0.00	7.67
Net change in cash and cash equivalents	0.21	1.00	(1.81)	1.00	1.85
Cash and cash equivalents at the end of the year	(0.11)	0.89	(0.92)	0.08	1.93

<b>Key metrics</b>	<b>FY2015</b>	<b>FY2016</b>	<b>FY2017</b>	<b>FY2018</b>	<b>FY2019</b>
Net Profit Margin (%)	(3.33)	(1.50)	(32.08)	391.14	(158.47)
EBIT Margin (%)	(0.09)	7.54	(25.80)	(25.71)	(138.18)
Return On Assets (ROA, %)	(1.73)	(0.68)	(11.28)	57.23	(9.63)
Return On Equity (ROE, %)	(4.63)	(2.11)	(60.40)	97.10	(18.52)
Return On Capital Employed (ROCE, %)	(3.01)	(1.17)	(30.68)	82.71	(15.63)
Current Ratio	0.73	0.92	0.59	0.30	0.55
Quick Ratio	0.57	0.69	0.33	0.13	0.25
Free Cash Flow	(0.16)	1.06	(1.75)	1.04	(5.83)
Cost Recovery	4.08	3.30	2.22	1.80	0.55
OPEX-To-Revenue (%)	24.54	30.34	45.14	55.57	182.71
Debt To Equity	0.19	0.47	0.56	0.17	0.45
Debt To Assets	0.07	0.15	0.11	0.10	0.23
Interest Coverage	(0.03)	0.83	(4.11)	0.00	(6.81)



## GHANA COMMODITIES EXCHANGE

**Turnover:**  
GH¢ 0.66 million

**OPEX:**  
GH¢5.78 million

**EBITDA:**  
GH¢-4.20 million

**Net Loss:**  
GH¢6.88 million

**Working Capital:**  
GH¢1.77 million

**Board Chair:** Patrick Nomo

**CEO:** Tucci Goka Ivowi

**Directors:** Sampson Akligoh, David Klotey Collison, Mangowa Ghanney, Tucci Goka Ivowi, Robert Owoo

**Auditors:**

**State ownership:** 100 percent  
**Sector:** Manufacturing (Nature of Business: Commodity Trading)



The Ghana Commodities Exchange (GCX) is a controlled national and regional market that links buyers and sellers of agricultural and non-agricultural products to the rules of trade and detects prices, while ensuring the quantity and quality of the products on the market and timely settlement.

The main objective of the GCX is to connect Ghanaian smallholder farmers to the agricultural and financial markets in Ghana and throughout the West African region in order to ensure that Ghanaian farmers secure reasonable prices for their commodities and provide good quality commodities that meet the Ghanaian people's nutritional needs.

This Company provides a platform for exports from Ghana and West Africa and creates new opportunities to improve the competitiveness of Ghana and West Africa in global markets.

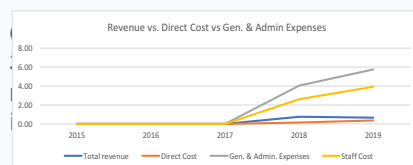
- The GCX business operations consist of: an advertising network powered by a trading system provider, and
- exchange-related warehouse storage operations through an electronic warehouse receipt system (e-WRS) assisted by collateral management services

### Financial Performance

The financial analysis for GCX is based on audited financial statements for FY2018 and FY2019 which were prepared in line with International Financial Reporting Standards.

**Revenue:** GCX's revenue declined by 12.00 percent from GH¢0.75 million in FY2018 to GH¢0.66 million in FY2019.

The decline in total revenue was due to a decline in other income made which made up 62.12 percent of total revenue. Other income declined by 40.58 percent from GH¢0.69 million in FY2018 to GH¢0.41 million in FY2019.



**Direct cost:** Despite the fall in revenue, GCX was not able to contain direct cost, which increased by 164.29 percent from GH¢0.14 million in FY2018 to GH¢0.37 million in FY2019.

**OPEX:** OPEX increased by 42.01 percent from GH¢4.07 million in FY2018 to GH¢5.78 million in FY2019.

This was driven by increases in staff cost (from GH¢2.61 million in FY2018 to GH¢3.93 million in FY2019) and administrative expenses (from GH¢1.40 million in FY2018 to GH¢1.80 million in FY2019).

**Profitability:** Net loss was GH¢6.88 million in FY2019. This was a 46.07 percent decline from a net loss of GH¢4.71 million recorded in FY2018.

GCX's negative EBIT worsened from GH¢4.66 million in FY2018

to GH¢6.79 million in FY2019 representing a 45.71 percent further decline.

**Liquidity:** Current and quick ratios for the year were 0.12 and 0.04 respectively.



**Solvency:** GCX recorded negative interest coverage ratio of 129.38 which indicates that the Company did not earn sufficient profit to cover its interest expense as it made operating loss for the year at GH¢5.45 million. Interest expense for the year was GH¢0.04 million.

On a good note the interest coverage ratio in FY2019 recovered moderately from the coverage ratio of 263.62 recorded in FY2018.

Return on Equity (ROE) also worsened in trend to net loss for the year increasing from negative ROE of 43.44 percent in FY2018 to negative ROE of 81.43 percent in FY2019.



Summary Statement of Comprehensive Income (GH'M)	2019	2018
Total revenue	0.66	0.75
Direct costs	0.37	0.14
<b>OPEX</b>	<b>5.78</b>	<b>4.07</b>
<b>Operating profit</b>	<b>(5.45)</b>	<b>(3.44)</b>
<b>EBITDA</b>	<b>(4.20)</b>	<b>(2.25)</b>
<b>EBIT</b>	<b>(6.79)</b>	<b>(4.66)</b>
Tax costs	(0.14)	(0.06)
Net profit/loss	(6.88)	(4.70)

Balance sheet	2019	2018
Total non-current assets	8.21	7.80
Total current assets	0.24	3.03
Total assets	8.45	10.83
Equity	6.45	5.96
Total non-current liabilities	0.00	0.00
Total current liabilities	2.00	4.87
Total liabilities	2.00	4.87
Total equity and liabilities	8.45	10.83

Cash flow	2019	2018
Net cash flow (operating activities)	(8.46)	1.24
Net cash flow (investment activities)	(1.67)	(8.99)
Net cash flow (financing activities)	7.37	10.67
Change cash and cash equivalents	(2.76)	2.91

Key ratios	2019	2018
Net Profit Margin (%)	(1039.22)	(623.77)
EBIT Margin	(1024.72)	(617.59)
Return On Assets (ROA, %)	(81.43)	(43.44)
Return On Capital Employed (ROCE, %)	(106.74)	(78.96)
Return On Equity (ROE, %)	(106.74)	(78.96)
Current Ratio	0.12	0.62
Quick Ratio	0.04	0.02
Free Cash Flow	(9.85)	(1.30)
Cost Recovery	0.11	0.19
Opex-To-Revenue	8.74	5.39
Debt To Equity	0.00	0.00
Debt To Assets	0.00	0.00
Interest Coverage	129.38	263.62

Dividends	2019	2018
Dividend paid	-	-

Summary income statement GH¢'M	FY2015	FY2016	FY2017	FY2018	FY2019
Revenue	0.00	0.00	0.00	0.06	0.25
Cost of sales	0.00	0.00	0.00	(0.14)	(0.37)
<b>Gross Profit</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>(0.08)</b>	<b>(0.12)</b>
Other income	0.00	0.00	0.00	0.69	0.41
OPEX	0.00	0.00	0.00	4.07	5.78
<b>EBITDA</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>(2.25)</b>	<b>(4.20)</b>
Depreciation & amortization	0.00	0.00	0.00	(1.19)	(1.25)
Exceptional/extraordinary items	0.00	0.00	0.00	0.00	0.00
Other items below EBITDA	0.00	0.00	0.00	0.00	0.00
EBIT	0.00	0.00	0.00	(4.66)	(6.79)
Finance costs	0.00	0.00	0.00	(0.01)	(0.04)
<b>Profit before tax (PBT)</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>(4.65)</b>	<b>(6.74)</b>
Tax expense	0.00	0.00	0.00	(0.06)	(0.14)
<b>Profit after tax (PAT)</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>(4.71)</b>	<b>(6.88)</b>

Summary statement of financial position (GH¢'M)	FY2015	FY2016	FY2017	FY2018	FY2019
Total non-current assets				7.80	8.21
Total current assets				3.03	0.24
<b>Total assets</b>				<b>10.83</b>	<b>8.45</b>
Total non-current liabilities				0.00	0.00
Total current liabilities				4.87	2.00
<b>Total liabilities</b>				<b>4.87</b>	<b>2.00</b>
Stated capital				10.00	18.04
Shareholder's Advance				0.67	0.00
Retained earnings				(4.71)	(11.59)
<b>Total equity</b>				<b>5.96</b>	<b>6.45</b>
<b>Total liabilities and equity</b>				<b>10.83</b>	<b>8.45</b>

Summary statement of cash flow (GH¢'M)	FY2015	FY2016	FY2017	FY2018	FY2019
Net income (operating activities)				1.24	(8.46)
Net income (investing activities)				(8.99)	(1.67)
Net income (financing activities)				10.67	7.37
Net change in cash and cash equivalents				2.91	(2.76)
Cash and cash equivalents at the end of the year				2.91	0.15

Key metrics	FY2015	FY2016	FY2017	FY2018	FY2019
Net Profit Margin (%)	0.00	0.00	0.00	(623.98)	(1039.22)
EBIT Margin (%)	0.00	0.00	0.00	(617.81)	(1024.72)
Return On Assets (ROA, %)	0.00	0.00	0.00	(43.44)	(81.43)
Return On Equity (ROE, %)	0.00	0.00	0.00	(78.96)	(106.74)
Return On Capital Employed	0.00	0.00	0.00	(78.96)	(106.74)
(Roce, %)					
Current Ratio	0.00	0.00	0.00	0.62	0.12
Quick Ratio	0.00	0.00	0.00	0.02	0.04
Free Cash Flow	0.00	0.00	0.00	(1.30)	(9.50)
Cost Recovery	0.00	0.00	0.00	0.19	0.11
Opex-To-Revenue (%)	0.00	0.00	0.00	539.10	873.62
Debt To Equity	0.00	0.00	0.00	0.00	0.00
Debt To Assets	0.00	0.00	0.00	0.00	0.00
Interest Coverage	0.00	0.00	0.00	263.56	129.38



## GHANA HIGHWAY AUTHORITY

**Turnover:**  
GH¢ 1,751.63 million

**OPEX:**  
GH¢1,753.42 million

**EBITDA:**  
GH¢1.78 million

**Net Loss:**  
GH¢6.20 million

**Net Working Capital:**  
GH¢17.82 million

**Board Chair:** Dr. Francis Acheampong

**Directors:** Mr. Edmund Offei-Annor, Mr. Ernest K. Arthur, Mr. Felix Aboagye, Mrs. Mangowa Ghanney, Mrs. Adelaide Anno-Kumi, Mr. Senyo Kwasi Hosi, Mr. Fredrick Kwabena Akwaboah, Mr. Benjamin Ewusi Darbah, Mr. Ben Asomani, Mr. Thomas George Quarcoo

**Auditors:** Opoku Andoh & Co

**State ownership:** 100 percent  
**Sector:** Infrastructure



The Ghana Highway Authority was established as a body corporate under National Redemption Council (NRC) Decree 298 in December 1974.

The NRC 298 was repealed by GHA Act 1997 (Act 540) which limited the Authority's responsibility to the administration, control, development and maintenance of the country's trunk road network totaling 13,367 km and related facilities in Ghana.

GHA provides road infrastructure engineering and management services: project appraisal, feasibility studies and detailed design; contract preparation and administration; maintenance and operation; civil engineering materials prospecting and testing for roads, bridges and road safety facilities at best value – least cost to support the socio-economic development of Ghana and beyond.

### Financial Performance

The financial analysis for Ghana Highway Authority is based on audited financial statements for FY2015, FY2016, and FY2017 as well as management accounts for FY2018 and FY2019. The audited financial statements were prepared in line with the International Public Sector Accounting Standards.

**Revenue:** GHA's revenue increased by 18.40 percent from GH¢1,479.36 million in FY2018 to GH¢1,751.63 million in FY2019.



FFunds from GoG and Ghana Road Fund (GRF) made up a combined 88.37 percent of total revenue for the year. Funds from GoG increased by 50.76 percent from GH¢514.29 million in FY2018 to GH¢775.34 million in FY2019. Funds from GRF increased by 1.26 percent from GH¢762.89 million in FY2018 to GH¢772.49 million in FY2019.

**OPEX:** OPEX increased by 18.49 percent from GH¢1,479.76 million in FY2018 to GH¢1,753.42 million in FY2019.

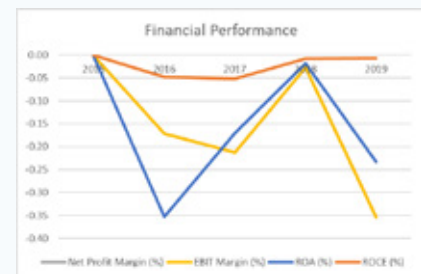
The substantial increase in OPEX occurred due to a 52.00 percent increase in investment/assets from GH¢487.50 million in FY2018 to GH¢741.00 million in FY2019.

This followed a 13.50 percent increase in OPEX between FY2017 (GH¢1,303.71 million) and FY2018.

**Profitability:** On account of its inability to control costs, GHA reported a deficit of GH¢6.20 million in FY2019. This was an increase of 1,450.00 percent further decline in deficit from GH¢0.40 million posted

in FY2018.

GHA recorded deficits throughout the review period posting the least of GH¢0.40million in FY2018.



**Liquidity:** GHA reported a current ratio of 1.01 in 2019 which indicates that it was capable of servicing its short-term financial obligations for the year.



**Cost recovery:** GHA reported a cost recovery of 1.00 in FY2019.

<b>Summary Statement of Comprehensive Income (GH'M)</b>	<b>2019</b>	<b>2018</b>	<b>Summary income statement GH¢'M</b>	<b>FY2015</b>	<b>FY2016</b>	<b>FY2017</b>	<b>FY2018</b>	<b>FY2019</b>
Total revenue	1751.63	1479.36	Revenue	0.00	1529.72	1300.94	1479.36	1751.63
Direct costs	0.00	0.00	Cost of sales	0.00	0.00	0.00	0.00	0.00
OPEX	1753.42	1479.76	Gross Profit	0.00	1529.72	1300.94	1479.36	1751.63
Operating profit	(1.78)	(0.40)	Other income	0.00	317.55	75.26	190.30	189.53
EBITDA	(1.78)	0.00	Operating expenses	0.00	(2.62)	(2.77)	-0.40	(1.78)
EBIT	(6.20)	(0.40)	EBITDA	0.00	(3.10)	(2.72)	0.00	(1.78)
Tax costs	0.00	0.00	Depreciation & amortization	0.00	0.00	0.00	0.00	0.00
Net profit/loss	(6.20)	(0.40)	Capital Employed	0.00	55.49	53.85	53.44	903.78
			EBIT	0.00	(2.62)	(2.77)	(0.40)	(6.20)
<b>Balance sheet</b>	<b>2019</b>	<b>2018</b>	Finance costs	0.00	0.00	0.00	0.00	0.00
Total non-current assets	885.96	49.23	Profit before tax (PBT)	0.00	(2.62)	(2.77)	(0.40)	(6.20)
Total current assets	1776.45	2171.55	Tax expense	0.00	0.00	0.00	0.00	0.00
Total assets	2662.42	2220.78	Profit after tax (PAT)	0.00	(2.62)	(2.77)	(0.40)	(6.20)
<b>Equity</b>	<b>2019</b>	<b>2018</b>	<b>Summary statement of financial position (GH¢'M)</b>	<b>FY2015</b>	<b>FY2016</b>	<b>FY2017</b>	<b>FY2018</b>	<b>FY2019</b>
Total non-current liabilities	0.00	0.00	Total non-current assets	0.00	45.19	48.00	49.23	885.96
Total current liabilities	1758.63	2167.34	Total current assets	0.00	697.21	1583.52	2171.55	1776.45
Total liabilities	1758.63	2167.34	Total assets	0.00	742.40	1631.52	2220.78	2662.42
Total equity and liabilities	2662.42	2167.34	Total non-current liabilities	0.00	0.00	0.00	0.00	0.00
			Total current liabilities	0.00	686.91	1577.67	2167.34	1758.63
<b>Cash flow</b>	<b>2019</b>	<b>2018</b>	Total liabilities	0.00	686.91	1577.67	2167.34	1758.63
Net cash flow (operating activities)	(1.78)	5.95	GoG capital grant	0.00	50.91	51.15	0.00	49.17
Net cash flow (investment activities)	(7.34)	(1.24)	CAGD-CAR Loan rev. Fund	0.00	0.00	0.00	0.00	831.83
Net cash flow (financing activities)	23.41	0.00	Project fund	0.00	4.76	2.70	0.00	22.78
Change cash and cash equivalents	4.71	27.35	Total equity	0.00	55.67	53.85	0.00	903.78
			Total liabilities and equity	0.00	742.58	1631.52	2167.34	2662.42
<b>Key ratios</b>	<b>2019</b>	<b>2018</b>						
Net Profit Margin (%)	(0.35)	(0.03)	<b>Summary statement of cash flow (GH¢'M)</b>	<b>FY2015</b>	<b>FY2016</b>	<b>FY2017</b>	<b>FY2018</b>	<b>FY2019</b>
EBIT Margin	(0.35)	(0.03)	Net income (operating activities)	0.00	12.52	(10.46)	5.95	(1.78)
Return On Assets (ROA, %)	(0.23)	(0.02)	Net income (investing activities)	0.00	(4.39)	(1.49)	(1.24)	(7.34)
Return On Capital Employed (ROCE, %)	(0.69)	(0.75)	Net income (financing activities)	0.00	2.82	(0.38)	0.00	23.41
Return On Equity (ROE, %)	(0.69)	0.00	Net change in cash and cash equivalents	0.00	10.68	(12.32)	4.71	27.35
Current Ratio	1.01	1.00	Cash and cash equivalents at the end of the year	0.00	22.12	91.79	14.50	41.85
Quick Ratio	1.01	1.00						
Free Cash Flow	(9.12)	4.71	<b>Key metrics</b>	<b>FY2015</b>	<b>FY2016</b>	<b>FY2017</b>	<b>FY2018</b>	<b>FY2019</b>
Cost Recovery	1.00	1.00	Net Profit Margin (%)	0.00	(0.17)	(0.21)	(0.03)	(0.35)
OPEX-To-Revenue	100.10	100.03	EBIT Margin (%)	0.00	(0.17)	(0.21)	(0.03)	(0.35)
Debt To Equity	0.00	0.00	Return On Assets (ROA, %)	0.00	(0.35)	(0.17)	(0.02)	(0.23)
Debt To Assets	0.00	0.00	Return On Equity (ROE, %)	0.00	(4.71)	(5.14)	0.00	(0.69)
Interest Coverage	<b>0.00</b>	<b>0.00</b>	Return On Capital Employed (ROCE, %)	0.00	(4.73)	(5.14)	(0.75)	(0.69)
			Current Ratio	0.00	1.01	1.00	1.00	1.01
<b>Dividends</b>	<b>2019</b>	<b>2018</b>	Quick Ratio	0.00	1.01	1.00	1.00	1.01
Dividend paid	-	-	Free Cash Flow	0.00	8.13	(11.95)	4.71	(9.12)
			Cost Recovery	0.00	1.00	1.00	1.00	1.00
			OPEX-To-Revenue (%)	0.00	100.17	100.21	100.03	100.10
			Debt To Equity	0.00	0.00	0.00	0.00	0.00
			Debt To Assets	0.00	0.00	0.00	0.00	0.00
			Interest Coverage	0.00	0.00	0.00	0.00	0.00



## GHANA EXIM BANK

**Turnover:**  
GH¢ 173.94 million

**OPEX:**  
GH¢120.20 million

**EBITDA:**  
GH¢63.24 million

**Net Profit:**  
GH¢52.44 million

**Net Working Capital:**  
GH¢928.24 million

**Board Chair:** Kwadwo Boateng Genfi

**CEO:** Lawrence Agyinsam

**Directors:** Robert Ahomka-Lindsey, Nana Appiagyei Dankawoso I, Peter Kwame Abebrese, Catherine Quaidoo, Elsie Akore, Elsie Addo Awadzi, Dr. Afua Asabea Asare

**Auditors:** Baker Tilly Andah + Andah

**State ownership:** N/A

**Sector:** Export and Import Financing



The Ghana Export-Import Bank (GEXIM) was established by the Government of Ghana through the Ghana Export-Import Bank Act 2016 (Act 911) to facilitate the transformation of Ghana’s economy to be export-oriented.

### Corporate Social Responsibility

In FY2019, GEXIM embarked on a several community engagement CSR programs including;

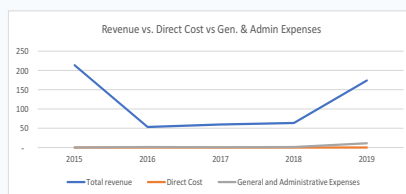
- a) Sponsorship to Ministry of Foreign Affairs, made in Ghana Goods Fair (GH¢ 100,000.00);
- b) Global Shea Alliance Conference Support (GH¢100,000.00); and
- c) Ministry of Food & Agriculture Farmer’s Day Support (GH¢100,000.00).

### Financial Performance

The financial analysis is based on GEXIM’s audited financial statements for the period (FY2015-FY2019), which were prepared based on International Financial Reporting Standards and the Ghana Export-Import Bank Act, 2016 (Act 911).

**Revenue:** GEXIM’s revenue grew by 173.08 percent from GH¢63.70 million in FY2018 to GH¢173.95 million in FY2019. Fees and commission increased by 154.73 percent from GH¢2.43 million in FY2018 to GH¢6.19 million in FY2019.

Other operating income and net trading income for FY2019 were GH¢0.02 million and GH¢0.53 million respectively.



**OPEX:** GEXIM’s OPEX increased by 94.20 percent from GH¢62.57 million in FY2018 to GH¢121.51 million in FY2019. The increase was driven by increases in impairment losses and loan advances, personnel expenses, funding cost and other expenses.

Personnel expenses, which constituted 53.95 percent of OPEX for FY2019, increased by 22.82 percent from GH¢41.85 million in FY2018 to GH¢51.40 million in FY2019.

GEXIM incurred other expenses of GH¢33.09 million in FY2019, which represented an increase of 84.45 percent from the amount of GH¢17.94 million incurred in FY2018.

**Profitability:** GEXIM recorded a net profit of GH¢52.44 million in FY2019, which was a 4,540.71 percent increase over that of FY2018 (GH¢1.13 million). This resulted in an improved net profit margin by 29.52 percentage points from 1.85 percent in FY2018 to 31.37 percent in FY2019.

Return on Equity (ROE) was 7.52 percent, representing a 7.34 percentage point increase from 0.18 percent in FY2018.

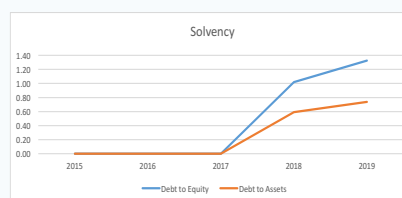
**Liquidity:** Both current and quick ratios for the year were 41.09. This means the Company was in a position to honor its short-term financial obligations. Both current

and quick ratios for the year grew from 28.25 in FY2018.



**Solvency:** Debt-to-Equity for the year was 1.33, indicating that the Company financed its operations for the year with external debt.

Debt-to-Assets of 0.74 for the year signifies that the Company financed the acquisition of its assets mostly with debt.





<b>Summary Statement of Comprehensive Income (GH'M)</b>	<b>2019</b>	<b>2018</b>	<b>Summary income statement GH¢'M</b>	<b>FY2015</b>	<b>FY2016</b>	<b>FY2017</b>	<b>FY2018</b>	<b>FY2019</b>
Total revenue	173.94	63.70	Revenue	213.74	53.28	59.65	63.70	173.95
Direct costs	-	-	Cost of sales	-	-	-	-	-
OPEX	120.20	62.57	Gross Profit	213.74	(3.11)	44.93	61.81	147.53
Operating profit	52.44	1.13	Other income	-	-	0.21	0.00	0.02
EBITDA	63.24	2.02	OPEX	77.32	132.48	54.58	62.57	120.20
EBIT	53.54	1.13	EBITDA	136.68	(78.07)	5.79	2.02	63.24
Tax costs	-	-	Depreciation & amortization	-	1.13	0.72	0.89	10.79
Net profit/loss	52.44	1.13	Exceptional/extraordinary items	-	-	-	-	-
			Other items below EBITDA	-	-	-	-	-
			EBIT	136.16	(79.20)	5.07	1.13	52.44
			Finance costs	(0.26)	-	-	-	-
			Profit before tax (PBT)	136.68	(79.20)	5.07	1.13	52.44
			Tax expense	-	-	-	-	-
			Profit after tax (PAT)	136.42	(79.20)	5.07	1.13	52.44
<b>Balance sheet</b>	<b>2018</b>	<b>2019</b>	<b>Summary statement of financial position (GH¢'M)</b>	<b>FY2015</b>	<b>FY2016</b>	<b>FY2017</b>	<b>FY2018</b>	<b>FY2019</b>
Total non-current assets	299.47	294.69	Total non-current assets	249.42	181.10	230.70	294.69	299.47
Total current assets	951.40	814.04	Total current assets	418.15	513.89	681.21	814.03	951.40
Total assets	1250.87	1108.73	Total assets	667.57	694.99	911.91	1108.73	1250.87
			Total non-current liabilities	-	-	267.13	435.93	531.30
Equity	696.97	643.97	Total current liabilities	3.15	2.78	1.96	28.82	23.16
Total non-current liabilities	531.30	435.93	Total liabilities	3.15	2.78	269.09	464.75	554.45
Total current liabilities	23.16	28.82	Stated capital	-	50.00	50.00	50.00	50.00
Total liabilities	554.45	464.74	Retained earnings	-	-	589.09	582.05	607.36
Total equity and liabilities	1251.43	1108.72	Other reserves	-	-	3.75	11.90	39.93
			Total equity	664.43	637.77	642.84	643.97	696.97
			Total liabilities and equity	667.58	640.55	911.93	1108.72	1251.43
<b>Cash flow</b>	<b>2018</b>	<b>2019</b>	<b>Summary statement of cash flow (GH¢'M)</b>	<b>FY2015</b>	<b>FY2016</b>	<b>FY2017</b>	<b>FY2018</b>	<b>FY2019</b>
Net cash flow (operating activities)	5.42	50.03	Net income (operating activities)	63.56	107.54	187.91	50.03	5.42
Net cash flow (investment activities)	(15.47)	(64.88)	Net income (investing activities)	(51.56)	(77.26)	(50.43)	(64.88)	(15.47)
Net cash flow (financing activities)	-	-	Net income (financing activities)	-	50.00	(6.63)	-	-
Change cash and cash equivalents	(10.05)	(14.84)	Net change in cash and cash equivalents	11.98	80.24	137.50	(14.84)	(10.05)
			Cash and cash equivalents at the end of the year	272.33	211.40	451.79	35.35	25.13
<b>Key ratios</b>	<b>2018</b>	<b>2019</b>	<b>Key metrics</b>	<b>FY2015</b>	<b>FY2016</b>	<b>FY2017</b>	<b>FY2018</b>	<b>FY2019</b>
Net Profit Margin (%)	30.15	1.78	Net profit margin (%)	68.83	-148.65	8.50	1.78	30.15
EBIT Margin	30.15	1.78	EBIT Margin (%)	63.95	-148.65	8.5	1.78	30.15
Return On Assets (ROA, %)	4.19	0.1	Return on assets (ROA, %)	20.44	-11.40	0.56	0.10	4.19
Return On Capital Employed (ROCE, %)	4.27	0.1	Return on equity (ROE, %)	20.53	-12.42	0.79	0.18	7.52
Return On Equity (ROE, %)	7.52	0.18	Return on capital employed (ROCE, %)	20.53	-11.44	0.56	0.10	4.27
Current Ratio	41.09	28.25	Current ratio	132.75	184.85	347.56	28.25	41.09
Quick Ratio	41.09	28.25	Quick ratio	132.75	184.85	347.56	28.25	41.09
Free Cash Flow	(10.07)	(9.85)	Free cash flow	12.02	30.31	142.48	-9.85	-10.07
Cost Recovery	-	-	Cost recovery	2.77	0.40	1.09	1.02	1.43
Opex-To-Revenue	69.10	98.22	Opex-to-revenue (%)	-	248.65	91.50	98.22	69.10
Debt To Equity	-	-	Debt to equity	-	-	-	1.02	1.33
Debt To Assets	-	-	Debt to assets	-	-	-	0.59	0.74
Interest Coverage	-	-	Interest coverage	-525.69	-	-	-	-
<b>Dividends</b>	<b>2018</b>	<b>2019</b>						
Dividend paid	-	-						



## GHANA POST COMPANY LIMITED

**Turnover:**  
GH¢ 73.03 million

**OPEX:**  
GH¢-115.92 million

**EBITDA:**  
GH¢17.21 million

**Net Profit:**  
GH¢1.00 million

**Board Chair:** George Afedzi Hayford,

**CEO:** James Kwofie

**Directors:** Yiadom B. Kessie, Frederick Akuffo-Gyimah, Michael Nana Yaw A. Adu-Darko, Abena Durowaa Mensah, Veronica Rita Sackey

**Auditors:** Ghana Audit Service

**State ownership:** 100 percent  
**Sector:** Communication



Ghana Post Company Limited (Ghana Post) operates under a license awarded by the Postal and Courier Services Regulatory Commission. It was registered as a Limited Liability Company in 1999 in succession to the Ghana Postal Services Corporation, established under the Ghana Postal Services Corporation Act, 1995 (Act 505).

Ghana Post covers the delivery of mail, provision of letter boxes, EMS delivery, delivery of parcels and offering of financial services including the transfer of remittances and bankers' draft.

### Operational Highlights

The operational results recorded by Ghana Post in FY2019 are:

- a) Letter mail: 7,000,000;
- b) Parcel: 61,890;
- c) EMS: 929,928;
- d) Priority mail: 320,990;
- e) Letter box: 212,830;
- f) Market share (domestic postal and courier services):
  - i. Priority - 36 percent
  - ii. Non-Priority - 20 percent

### Key Events

Ghana Post Company Limited secured two awards at the 2019 Ghana Shippers awards. These awards were for the following:

- a) Excellence in innovation Company of the year – this was in recognition of their technological innovation shown through the implementation of tracking systems, Digital Address systems and other technological reforms; and

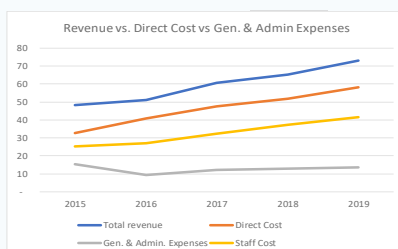
- b) Outstanding contribution to the shipping industry.

### Corporate Social Responsibility

Ghana Post organized a training program for accident investigators and prosecutors on how to use the Ghana Post GPS App under the Accra Regional Command of the Motor Traffic and Transport Department (MTTD)

### Financial Performance

The financial analysis for Ghana Post is based on audited financial statements for FY2015, FY2016, FY2017, FY2018 and management accounts for FY2019. The audited financial statements were prepared in line with International Financial Reporting Standards (IFRS).



**Revenue:** Ghana Post recorded total revenue of GH¢73.03 million in FY2019, representing an increase of 11.84 percent from GH¢65.30 million in FY2018.

**Direct cost:** Direct costs in FY2019 was GH¢58.24 million which represents an increase of 12.67 percent from GH¢51.69 million in FY2018.

**OPEX:** OPEX increased by 11.12 percent from GH¢104.32 million in FY2018 to GH¢115.92 million in FY2019. Staff cost increased by 10.97 percent from GH¢37.36 million in FY2018 to GH¢41.46 million in FY2019.

General and administrative expenses increased by 5.66 percent from GH¢12.71 million in FY2018 to GH¢13.43 million in FY2019.

Expenditure on maintenance fell by 31.82 percent from GH¢0.88 million in FY2018 to GH¢0.60 million in FY2019.

Foreign subscription increased by 130.00 percent from GH¢0.4 million in FY2018 to GH¢0.92 million in FY2019.

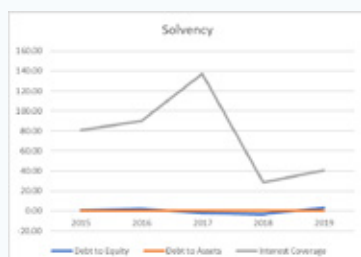
**Profitability:** Ghana Post recorded an EBITDA of GH¢17.21 million representing an increase of 9.62 percent from GH¢15.70 million in FY2018.

Ghana Post's net profit of GH¢1.00 million in FY2019 represented a 138.10 percent increase from GH¢0.42 million in FY2018.

**Liquidity:** Ghana Post recorded current and quick ratios of 0.70 and 0.65 respectively. These ratios show the Company was not in a position to cover its short-term financial obligations.



**Solvency:** Ghana Post's Debt-to-Equity ratio of 3.09 in 2019 signifies that the Company ran its 2019 business operations on leverage which does not bode well for the going concern status of the Company.



<b>Summary Statement of Comprehensive Income (GH'M)</b>	<b>2019</b>	<b>2018</b>
Total revenue	73.03	65.30
Direct costs	(58.24)	(51.69)
OPEX	(115.92)	(104.32)
Operating profit	14.79	13.61
EBITDA	17.21	15.70
EBIT	1.36	0.90
Tax costs	0.00	0.00
Net profit/loss	1.00	0.42
<b>Balance sheet</b>	<b>2019</b>	<b>2018</b>
Total non-current assets	27.23	24.08
Total current assets	37.82	33.00
Total assets	65.06	57.08
Equity	2.11	-2.21
Total non-current liabilities	8.88	12.71
Total current liabilities	54.06	46.58
Total liabilities	62.95	59.29
Total equity and liabilities	65.06	57.08
<b>Cash flow</b>	<b>2019</b>	<b>2018</b>
Net cash flow (operating activities)	1.80	(5.39)
Net cash flow (investment activities)	(5.81)	(3.04)
Net cash flow (financing activities)	3.24	5.66
Change cash and cash equivalents	(0.78)	(2.77)
<b>Key ratios</b>	<b>2019</b>	<b>2018</b>
Net Profit Margin (%)	1.36	0.65
EBIT Margin	23.57	24.04
Return On Assets (ROA, %)	1.53	0.74
Return On Capital Employed (ROCE, %)	9.06	4.02
Return On Equity (ROE, %)	47.19	(19.11)
Current Ratio	0.70	0.71
Quick Ratio	0.65	0.67
Free Cash Low	1.80	(5.39)
Opex-To-Revenue	158.72	159.75
Debt To Equity	3.09	(3.23)
Debt To Assets	0.10	0.12
Interest Coverage	40.71	28.63
<b>Dividends</b>	<b>2019</b>	<b>2018</b>
Dividend paid	-	-

<b>Summary income statement GH¢'M</b>	<b>FY2015</b>	<b>FY2016</b>	<b>FY2017</b>	<b>FY2018</b>	<b>FY2019</b>
Revenue	46.85	46.91	54.81	60.83	67.42
Cost of sales	(32.74)	(40.89)	(47.60)	(51.69)	(58.24)
Gross Profit	14.10	6.02	7.21	9.14	9.17
Other income	1.50	4.14	5.90	4.47	5.62
OPEX	75.03	79.06	93.92	104.32	115.92
EBITDA	17.27	11.72	14.85	15.70	17.21
Depreciation & amortization	1.67	1.56	1.73	2.09	2.42
EBIT	0.34	0.76	1.01	0.90	1.36
Finance costs	(0.19)	(0.11)	(0.10)	(0.48)	(0.36)
Profit before tax (PBT)	0.15	0.65	0.91	0.42	1.00
Tax expense	(0.35)	(0.40)	(0.60)	0.00	0.00
Profit after tax (PAT)	(0.21)	0.25	0.31	0.42	1.00

<b>Summary statement of financial position (GH¢'M)</b>	<b>FY2015</b>	<b>FY2016</b>	<b>FY2017</b>	<b>FY2018</b>	<b>FY2019</b>
Total non-current assets	25.03	24.30	23.13	24.08	27.23
Total current assets	22.15	22.84	34.39	33.00	37.82
Total assets	47.18	47.14	57.51	57.08	65.06
Total non-current liabilities	15.14	13.87	15.26	12.71	8.88
Total current liabilities	26.83	31.21	46.23	46.58	54.06
Total liabilities	41.97	45.07	61.48	59.29	62.95
Stated capital	1.30	1.30	1.30	1.30	1.30
Retained earnings	(13.45)	(16.46)	(15.92)	(15.02)	(13.78)
Capital surplus	1.40	1.31	1.23	1.15	1.23
Total equity	5.21	2.07	(3.97)	(2.21)	2.11
Total liabilities and equity	47.18	47.14	57.51	57.08	65.06

<b>Summary statement of cash flow (GH¢'M)</b>	<b>FY2015</b>	<b>FY2016</b>	<b>FY2017</b>	<b>FY2018</b>	<b>FY2019</b>
Net income (operating activities)	2.06	1.59	3.85	(5.39)	1.80
Net income (investing activities)	(3.82)	(0.98)	(5.21)	(3.04)	(5.81)
Net income (financing activities)	1.83	(0.81)	4.16	5.66	3.24
Net change in cash and cash equivalents	0.07	(0.20)	2.80	(2.77)	(0.78)
Cash and cash equivalents at the end of the year	5.39	5.19	7.99	5.22	4.44

<b>Key metrics</b>	<b>FY2015</b>	<b>FY2016</b>	<b>FY2017</b>	<b>FY2018</b>	<b>FY2019</b>
Net Profit Margin (%)	(0.43)	0.49	0.51	0.65	1.36
Ebit Margin (%)	0.70	22.96	24.45	24.04	23.57
Return On Assets (ROA, %)	(0.44)	0.53	0.54	0.74	1.53
Return On Equity (ROE, %)	(3.99)	12.04	(7.85)	(19.11)	47.19
Return On Capital Employed (ROCE, %)	(1.02)	1.56	2.76	4.02	9.06
Current Ratio	0.83	0.73	0.74	0.71	0.70
Quick Ratio	0.77	0.68	0.71	0.67	0.65
Free Cash Flow	2.06	2.02	3.85	(5.39)	1.80
Cost Recovery	0.64	0.65	0.65	0.63	0.63
OPEX-To-Revenue (%)	155.19	154.87	154.69	159.75	158.72
Debt To Equity	0.93	2.35	(2.15)	(3.23)	3.09
Debt To Assets	0.10	0.10	0.15	0.12	0.10
Interest Coverage	80.67	89.71	137.40	28.63	40.71



## GHANA REINSURANCE COMPANY LIMITED

**Turnover:**  
GH¢ 304.84 million

**OPEX:**  
GH¢264.04 million

**EBITDA:**  
GH¢30.16 million

**Net Profit:**  
GH¢41.67 million

**Net Working Capital:**  
GH¢104.69 million

Chairman: George Otoo  
 Managing Director: George Y. Mensah  
 Directors: Franklin Hayford, Francis Sapara-Grant, Jennifer Owusu, Stella Williams Member, Lynda Odro  
 Auditors: PricewaterhouseCoopers

**State ownership:** 100 percent  
**Sector:** Reinsurance



Ghana Reinsurance Company Limited (Ghana RE) commenced operations in 1972 as the Ghana Reinsurance Organization, and was incorporated as a Limited Liability Company on June 16, 1995. With over forty (40) years of operation as a reinsurance service provider the Company has lived up to its promise of being a “reinsurer of choice” on the African continent.

Ghana RE is headquartered in Accra, and maintains regional offices in Cameroon and Kenya.

### Corporate Social Responsibility

Ghana RE supported activities of selected educational and health institutions in Ghana to the tune of GH¢171,141 during the period under review.

Some of these institutions include College of Health Sciences, Korle Bu, School of Medical Sciences (Kumasi) Department of Child Health, Korle Bu, University of Ghana, Legon (SFAO), Urology (GU) Department, Korle Bu, Ghana Heart Foundation and the Ghana National Trust Fund.

### Financial Performance

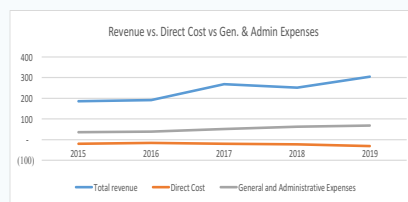
The analysis is based on Ghana RE’s audited financial statements for FY2015, FY2016, FY2017, FY2018 and FY2019, which were prepared in accordance with International Financial Reporting Standards and the Companies Act, 2019 (Act 992) and the Insurance Act, 2006 (Act 724).

**Revenue:** Total revenue grew from GH¢265.89 million in FY2018 to GH¢293.90 million in FY2019 indicating a growth in revenue of 10.53 percent.

Gross premium income, which constituted 86.21 percent of total

revenue, increased by 23.20 percent from GH¢205.66 million in FY2018 to GH¢253.37 million in FY2019.

Investment Income increased by 4.33 percent from GH¢28.16 million in FY2018 to GH¢29.38 million in FY2019. Interest on term deposits and treasury bills contributed 92.1percent of total investment income for the year.



**Direct cost:** Direct cost increased by 26.59 percent from GH¢164.96million in FY2018 to GH¢208.82million in FY2019. Claims incurred increased by 36.90 percent from GH¢76.32 million in FY2018 to GH¢104.48million in FY2019. Claims incurred fluctuated throughout the review period recording the lowest outturn in FY2016 at GH¢50.41million.

Commission expense also increased by 7.27 percent between FY2018 (GH¢62.69 million) and FY2019 (GH¢67.25 million). Commission expense increased throughout the review period.

Retrocession premium incurred for the year was GH¢37.09million which was an increase of 42.93 percent from FY2018 (GH¢25.95million).

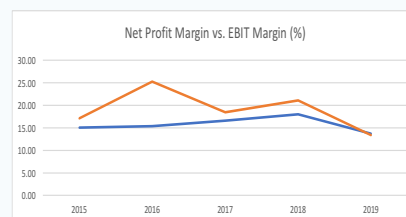
**OPEX:** Management expense incurred was GH¢41.43 million, which was a decline of 4.10 percent from GH¢43.20 million in FY2018.

The decrease in expense for FY2019 was the second consecutive decline in management expense, following

a 4.11 percent decrease between FY2017 (GH¢45.05 million) and FY2018.

Increase in life fund and foreign levies and brokerages were GH¢3.46 million and GH¢4.54 million respectively. Increase in life fund decreased by 23.11 percent whilst Foreign levies and brokerages increased by 22.04 percent from FY2018 respectively.

**Profitability:** Net profit before comprehensive income declined by 21.91 percent, falling from GH¢38.62 million in FY2018 to GH¢30.16 million in FY2019. Total comprehensive income for the year which came from net gains from property revaluation for the year was GH¢11.51 million. Net profit margin for the year was 13.67 percent which was a drop of 2.86 percentage points from 17.04 percent in FY2018.



**Liquidity:** Both current and quick ratios for the year were 0.36 which shows that the Company is in an unfavorable financial position to honor its short-term financial obligations.



<b>Summary Statement of Comprehensive Income (GH'M)</b>	<b>2019</b>	<b>2018</b>
Total revenue	304.84	251.73
Direct costs	(31.94)	(22.44)
OPEX	104.69	88.98
Operating profit	40.80	53.02
EBITDA	30.16	38.62
EBIT	40.80	53.02
Tax costs	(8.86)	(11.81)
Net profit/loss	41.67	45.30
<b>Balance sheet</b>	<b>2019</b>	<b>2018</b>
Total non-current assets	527.33	466.80
Total current assets	58.00	45.86
Total assets	585.33	512.66
Equity	365.18	332.50
Total non-current liabilities	57.46	45.32
Total current liabilities	162.69	134.84
Total liabilities	220.15	180.15
Total equity and liabilities	585.33	512.65
<b>Cash flow</b>	<b>2019</b>	<b>2018</b>
Net cash flow (operating activities)	112.85	(16.34)
Net cash flow (investment activities)	(0.91)	(2.21)
Net cash flow (financing activities)	9.00	6.00
Change cash and cash equivalents	58.00	43.91
<b>Key ratios</b>	<b>2019</b>	<b>2018</b>
Net profit margin (%)	13.67	18.00
EBIT Margin	13.38	21.06
Return on assets (ROA, %)	7.12	8.84
Return on capital employed (ROCE, %)	9.86	11.99
Return on equity (ROE, %)	11.41	13.62
Current ratio	0.36	0.34
Quick ratio	0.36	0.34
Free cash flow	111.94	-18.55
Cost recovery	1.15	1.27
Opex-to-revenue	86.62	78.94
Debt to equity	0.12	0.11
Debt to assets	0.08	0.07
Interest coverage	0.00	0.00
<b>Dividends</b>	<b>2019</b>	<b>2018</b>
Dividend paid	9.00	5.52

<b>Summary income statement GH¢'M</b>	<b>FY2015</b>	<b>FY2016</b>	<b>FY2017</b>	<b>FY2018</b>	<b>FY2019</b>
Revenue	127.66	144.35	195.01	209.17	258.52
Cost of sales	(19.98)	(15.84)	(19.92)	(22.44)	(31.94)
Gross Profit	98.72	130.10	151.14	200.89	215.64
Other income	8.88	1.89	26.52	6.92	1.15
OPEX	153.55	143.65	218.16	198.71	264.04
EBITDA	27.97	29.36	34.03	38.62	30.16
Depreciation & amortization	0.87	0.96	26.58	1.04	1.31
Capital Employed	298.17	313.71	356.79	377.82	422.65
EBIT	31.78	48.11	49.43	53.02	40.80
Finance costs	(35.31)	(38.30)	(50.67)	(62.69)	(67.25)
Profit before tax (PBT)	31.78	48.11	49.43	53.02	40.80
Tax expense	(2.67)	(16.46)	(13.56)	(11.81)	(8.86)
Profit after tax (PAT)	27.97	29.36	34.03	38.62	30.16

<b>Summary statement of financial position (GH¢'M)</b>	<b>FY2015</b>	<b>FY2016</b>	<b>FY2017</b>	<b>FY2018</b>	<b>FY2019</b>
Total non-current assets	102.35	129.09	442.06	466.80	527.33
Total current assets	280.55	276.85	51.20	45.86	58.00
Total assets	382.90	405.94	493.25	512.66	585.33
Total non-current liabilities	60.34	54.93	63.60	45.32	57.46
Total current liabilities	84.73	92.23	136.46	134.84	162.69
Total liabilities	145.07	147.16	200.06	180.15	220.15
Stated capital	36.00	70.00	85.00	100.00	125.00
Retained earnings	75.20	55.78	-	-	54.64
Other reserves	-	-	54.65	64.70	-
Total equity	237.81	258.33	293.20	332.50	365.18
Total liabilities and equity	382.88	405.49	493.26	512.65	585.33

<b>Summary statement of cash flow (GH¢'M)</b>	<b>FY2015</b>	<b>FY2016</b>	<b>FY2017</b>	<b>FY2018</b>	<b>FY2019</b>
Net income (operating activities)	(32.11)	(18.04)	85.16	(16.34)	112.85
Net income (investing activities)	23.13	7.06	(2.64)	(2.21)	(0.91)
Net income (financing activities)	5.60	4.00	9.00	6.00	9.00
Net change in cash and cash equivalents	2.05	(4.99)	17.35	(5.45)	14.09
Cash and cash equivalents at the end of the year	37.01	32.02	49.36	43.91	58.00

<b>Key metrics</b>	<b>FY2015</b>	<b>FY2016</b>	<b>FY2017</b>	<b>FY2018</b>	<b>FY2019</b>
Net Profit Margin (%)	15.04	15.39	16.58	18.00	13.67
EBIT Margin (%)	17.95	25.01	20.29	19.94	13.88
Return On Assets (ROA, %)	7.30	7.23	9.00	8.84	7.12
Return On Equity (ROE, %)	11.76	11.37	15.13	13.62	11.41
Return On Capital Employed (ROCE, %)	9.38	9.36	12.44	11.99	9.86
Current Ratio	3.31	3.00	0.38	0.34	0.36
Quick Ratio	3.31	3.00	0.38	0.34	0.36
Free Cash Flow	(34.13)	(18.42)	82.51	(18.55)	(111.94)
Cost Recovery	1.21	1.33	1.23	1.27	1.15
OPEX-To-Revenue (%)	82.54	75.31	81.53	78.94	86.62
Debt To Equity	0.00	0.00	0.00	0.00	0.00
Debt To Assets	0.00	0.00	0.00	0.00	0.00
Interest Coverage	0.00	0.00	0.00	0.00	0.00



# GHANA INTEGRATED ALUMINIUM DEVELOPMENT CORPORATION

**Turnover:**  
GH¢ 29.79 million

**CoE:**  
GH¢5.19million

**OPEX:**  
GH¢5.17million

**Net Working Capital:**  
GH¢2.09 million

**Board Chair:** Anthony Oteng Gyasi  
**CEO:** Michael Ansah  
**Directors:** Addae-Antwi Bosiako, Henry Benyah, Benjamin Adoo, Patrick Bogyako-Saime, Benito Owusu Bio, Humphrey Ayim Darke, Abena Osei Asare, Nana Dokua Adutwumwaa, Nana Amampene Boateng Twum II  
**Auditors:** Ghana Audit Service

**State ownership:** 100 percent  
**Sector:** Energy (Power Transmission Services)



Ghana Integrated Aluminum Development Corporation was established in August, 2018 under the Act of Parliament.

The Company was created by the Government of Ghana (GoG) with the objective of promoting and developing a globally competitive integrated aluminium industry.

The Company is privately held with a 100 percent ownership by GoG.

### Operational Highlights

During 2019, GIADEC made the following Operational Highlights:

- The Company launched a 3 Round Investor Engagement process in which it received Expression of Interest (EOI) from 20 companies.
- GIADEC selected 16 companies across the globe as pre-qualified to proceed in a round two of Investor Engagement Rounds.
- GIADEC seeded 14 companies to partake in the bidding process for the development of the country's aluminium industry.
- The Company started a clearing exercise of access roads to the summit of Atewa Forest to allow test drilling for bauxite deposits.

### Key Events

The President of the Republic appointed the Chief Executive Officer and inaugurated a 11-member board for GIADEC in March, 2019.

### Financial Performance

The financial analysis for GIADEC is based on audited financial statements for FY2019, which was prepared in line with International Financial Reporting Standards (IFRS).



**Revenue:** GIADEC revenue was GH¢29.79 million in FY2019. All the revenue came from Government of Ghana (GoG) subvention.

**Compensation of Employees:** GIADEC recorded an amount of GH¢5.19million as compensation of employees for the year.

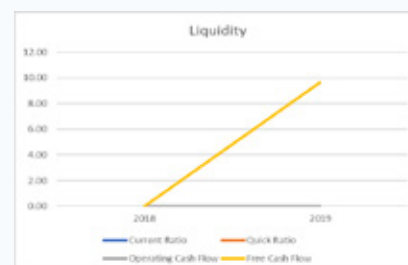
**Good and Services:** GIADEC expended an amount of GH¢5.17million on goods and services.

External (GH¢1.44 million) and local (GH¢1.18 million) consultancies consumed the largest portion (50.57 percent) of goods and services for the year.

Public education and sensitization for the year was GH¢0.81 million whilst Administrative expenses for the year was GH¢0.35 million.

GIADEC expended GH¢0.32 million and GH¢0.24 million on rent and investor relations.

The expenditure on Board and other meetings, and seminars and conferences for the year were GH¢0.22 million and GH¢0.23 million respectively.



<b>Summary Statement of Comprehensive Income (GH'M)</b>	<b>2019</b>
Total revenue	23.79
OPEX	10.36
Operating profit	13.43
EBITDA	13.43
EBIT	13.43
Tax costs	0
Net profit/loss	13.43
<b>Balance sheet</b>	<b>2019</b>
Total non-current assets	11.34
Total current assets	2.09
Total assets	13.43
Equity	13.43
Total non-current liabilities	0
Total current liabilities	0
Total liabilities	0
Total equity and liabilities	13.43
<b>Cash flow</b>	<b>2019</b>
Net cash flow (operating activities)	13.43
Net cash flow (investment activities)	(11.34)
Net cash flow (financing activities)	0
Change cash and cash equivalents	2.09
<b>Key ratios</b>	<b>2019</b>
Net Profit Margin (%)	1.00
EBIT Margin	56.47
Return On Assets (ROA, %)	100
Return On Capital Employed (ROCE, %)	100
Return On Equity (ROE, %)	100
Current Ratio	-
Quick Ratio	-
Free Cash Flow	9.63
Opex-To-Revenue	43.53
Equity To Assets	1.00
Debt To Assets	-
Interest Coverage	-
<b>Dividends</b>	<b>2019</b>
Dividend paid	-

<b>Summary income statement GH¢'M</b>	<b>FY2015</b>	<b>FY2016</b>	<b>FY2017</b>	<b>FY2018</b>	<b>FY2019</b>
Revenue	-	-	-	-	23.79
Compensation of employees	-	-	-	-	(5.19)
OPEX	-	-	-	-	(10.36)
EBITDA	-	-	-	-	<b>13.43</b>
Goods and Services	-	-	-	-	(5.17)
Depreciation & amortization	-	-	-	-	0.00
EBIT	-	-	-	-	<b>13.43</b>
Tax expense	-	-	-	-	0.00
Surplus/Deficit	-	-	-	-	<b>13.43</b>

<b>Summary statement of financial position (GH¢'M)</b>	<b>FY2015</b>	<b>FY2016</b>	<b>FY2017</b>	<b>FY2018</b>	<b>FY2019</b>
Total non-current assets	-	-	-	-	11.34
Total current assets	-	-	-	-	2.09
Total assets	-	-	-	-	<b>13.43</b>
Total non-current liabilities	-	-	-	-	0.00
Total current liabilities	-	-	-	-	0.00
Total liabilities	-	-	-	-	<b>0.00</b>
Stated capital	-	-	-	-	13.43
Total equity	-	-	-	-	<b>13.43</b>
Total liabilities and equity	-	-	-	-	<b>13.43</b>

<b>Summary statement of cash flow (GH¢'M)</b>	<b>FY2015</b>	<b>FY2016</b>	<b>FY2017</b>	<b>FY2018</b>	<b>FY2019</b>
Net income (operating activities)	-	-	-	-	13.43
Net income (investing activities)	-	-	-	-	-11.34
Net income (financing activities)	-	-	-	-	0.00
Net change in cash and cash equivalents	-	-	-	-	<b>2.09</b>
Cash and cash equivalents at the end of the year	-	-	-	-	<b>2.09</b>

<b>Key metrics</b>	<b>FY2015</b>	<b>FY2016</b>	<b>FY2017</b>	<b>FY2018</b>	<b>FY2019</b>
Net profit margin (%)	8.69	9.86	(4.16)	(22.22)	3.55
EBIT Margin (%)	-	-	-	-	56.47
Return On Assets (ROA, %)	-	-	-	-	100.00
Return On Equity (ROE, %)	-	-	-	-	100.00
Return on Capital Employed (ROCE, %)	-	-	-	-	100.00%
Current Ratio	-	-	-	-	-
Quick Ratio	-	-	-	-	-
Free Cash Flow	-	-	-	-	9.63
Opex-to-Revenue (%)	-	-	-	-	43.53
Debt to Equity	-	-	-	-	1.00
Debt to Assets	-	-	-	-	-





## GIHOC DISTILLERIES COMPANY LIMITED

**Turnover:**  
GH¢ 65.73 million

**OPEX:**  
GH¢22.28 million

**EBITDA:**  
GH¢5.35 million

**Net Profit:**  
GH¢0.06 million

**Net Working Capital:**  
GH¢3.1 million

**Board Chair:** Mr. Ebenezer Fritzgerald Ebo Bartels,

**MD:** Hon. Maxwel Kofi Jumah

**Directors:** Moses Osei Bonsu, Mad. Gifty Ama Asantewaa Baah, Mr. Samuel Dubik Masurbir Mahama, Hon. Goerge Kwame Aboagye, Mrs. Annette Obenewaa Adutwum

**Auditors:** Akus Chartered Accountant.

**State ownership:** 100 percent

**Sector:** Manufacturing (Nature of Business: Alcohol Distilling)



GIHOC Distilleries Company Limited was the first distillery in West Africa. The Company was established by the pre-independence Industrial Development Corporation IDC in 1958 as the State Distilleries Corporation for the manufacturing of alcoholic drinks. It became a division of the then Ghana Industrial Holding Corporation in 1968.

GIHOC was reregistered and incorporated as a Limited Liability Company under Ghana's Companies Code, 1963 (Act179). GIHOC is wholly owned by the Government of Ghana.

### Key event

GIHOC engaged in the launching of a new product called Meridian Mineral water in Accra and Kumasi in 2019.

### Financial Performance

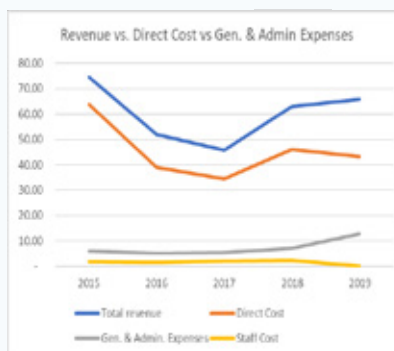
The financial analysis for GIHOC is based on audited financial statements for FY2015, FY2016, FY2017, FY2018 and FY2019, which were prepared in accordance with the International Financial Reporting Standards.

**Revenue:** GIHOC's revenue increased by 4.37 percent from GH¢62.98million in FY2018 to GH¢65.73 million in FY2019.

GIHOC recorded its highest revenue in FY2015 (GH¢72.61million) after which it declined by 28.51 percent to GH¢51.91 million in FY2016. Revenue has been fluctuating since FY2016, with the FY2019 outturn representing a decline of 9.48 percent from the FY2015 position.

**Direct cost:** Direct cost declined by 6.56 percent from GH¢46.16 million in FY2018 to GH¢43.13 million in FY2019.

The highest direct cost was recorded in FY2015 at GH¢63.96 million.



**OPEX:** OPEX increased by 62.04 percent from GH¢13.75 million in FY2018 to GH¢22.28 million in FY2019.

General and administrative expenses and selling and distribution expenses, which cumulatively constituted 91.70 percent of OPEX in FY2019, increased by 81.20 percent and 93.23 percent respectively.

**Profitability:** GIHOC reported a decrease of 96.89 percent in net profit from GH¢1.93 million in 2018 to GH¢0.06 in 2019. Net profit margin hence declined from 3.07 percent to 0.09 percent indicating a 2.98 percentage points drop.

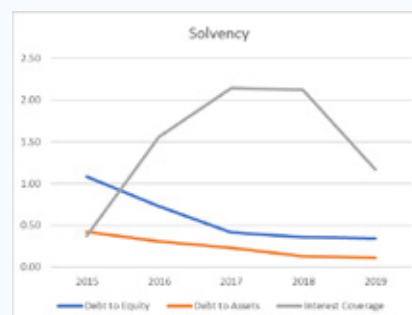
EBIT declined by 62.89 percent falling from GH¢5.82 million in FY2018 to GH¢2.16 million in FY2019. This resulted in a drop of EBIT margin by 5.96 percentage points from 9.24 percent in FY2018 to 3.28 percent in FY2019.



**Liquidity:** Current and quick ratios for the year were 1.07 and 0.95 respectively. The liquidity ratios indicate that the Company was in a position to cover its short-term financial obligations.

**Solvency:** Debt-to-Equity of 0.34 for the year showed that GIHOC relied more on internally generated funds in running their operations.

Debt-to-Assets ratio of 0.11 also indicated that the Company relied heavily on shareholders' equity in funding the acquisition of assets in FY2019.



<b>Summary Statement of Comprehensive Income (GH'M)</b>	<b>2019</b>	<b>2018</b>
Total revenue	65.73	62.98
Direct costs	43.13	46.16
OPEX	22.28	13.75
Operating profit	2.16	5.82
EBITDA	5.35	8.82
EBIT	2.16	5.82
Tax costs	(0.26)	(1.14)
Net profit/loss	0.06	1.93
<b>Balance sheet</b>	<b>2019</b>	<b>2018</b>
Total non-current assets	21.84	22.79
Total current assets	45.71	37.19
Total assets	67.55	59.98
Equity	21.27	21.22
Total non-current liabilities	3.66	3.76
Total current liabilities	42.61	35.01
Total liabilities	46.27	38.77
Total equity and liabilities	67.55	59.98
<b>Cash flow</b>	<b>2019</b>	<b>2018</b>
Net cash flow (operating activities)	2.21	2.61
Net cash flow (investment activities)	(2.11)	(1.65)
Net cash flow (financing activities)	0.32	(3.07)
Change cash and cash equivalents	0.41	(1.81)
<b>Key ratios</b>	<b>2019</b>	<b>2018</b>
Net Profit Margin (%)	0.09	3.07
EBIT Margin	3.28	9.24
Return On Assets (ROA, %)	0.09	3.22
Return On Capital Employed (ROCE, %)	0.23	7.73
Return On Equity (ROE, %)	0.27	9.10
Current Ratio	1.07	1.06
Quick Ratio	0.95	0.85
Free Cash Flow	0.04	0.68
Cost Recovery	2.95	4.58
Opex-To-Revenue	33.89	0.22
Debt To Equity	0.34	0.17
Debt To Assets	0.11	0.13
Interest Coverage	1.17	2.12
<b>Dividends</b>	<b>2019</b>	<b>2018</b>
Dividend paid	-	-
<b>Additional information</b>	<b>2019</b>	<b>2018</b>
Number of employees	432	341

<b>Summary income statement</b> GHc'M	<b>FY2015</b>	<b>FY2016</b>	<b>FY2017</b>	<b>FY2018</b>	<b>FY2019</b>
Revenue	72.61	51.68	45.45	62.58	64.78
Cost of sales	(63.96)	(39.12)	(34.59)	(46.16)	(43.13)
Gross Profit	8.66	12.55	10.85	16.42	21.64
Other income	1.89	0.23	0.42	0.40	0.95
Operating expenses	(11.45)	(11.06)	(9.07)	(13.75)	(22.28)
EBITDA	2.84	7.63	6.98	8.82	5.35
Depreciation & amortization	(0.75)	(0.45)	(0.40)	(0.63)	-
Exceptional/extraordinary items	-	-	-	-	-
Other items below EBITDA	-	-	-	-	-
EBIT	(0.52)	4.82	4.12	5.82	2.16
Finance costs	(1.42)	(3.09)	(1.92)	(2.74)	(1.84)
Profit before tax (PBT)	(0.90)	1.73	2.2	3.07	0.31
Tax expense	0.14	(0.49)	(1.00)	(1.14)	(0.26)
Profit after tax (PAT)	(0.76)	1.24	1.20	1.93	0.06

<b>Summary statement of financial position (GHc'M)</b>	<b>FY2015</b>	<b>FY2016</b>	<b>FY2017</b>	<b>FY2018</b>	<b>FY2019</b>
Total non-current assets	28.40	26.32	24.03	22.79	21.84
Total current assets	12.90	16.38	10.46	37.19	45.71
Total assets	41.30	42.71	34.49	59.98	67.55
Total non-current liabilities	10.93	11.98	6.41	3.76	3.66
Total current liabilities	14.22	12.65	8.79	35.01	42.61
Total liabilities	25.15	24.63	15.21	38.77	46.27
Stated capital	3.05	3.05	3.05	3.05	3.05
Income surplus account	11.81	13.74	14.94	16.87	16.93
Capital surplus	1.29	1.29	1.29	1.29	1.29
Total equity	16.15	18.08	19.28	21.22	21.27
Total liabilities and equity	41.30	42.71	34.49	59.98	67.55

<b>Summary statement of cash flow (GHc'M)</b>	<b>FY2015</b>	<b>FY2016</b>	<b>FY2017</b>	<b>FY2018</b>	<b>FY2019</b>
Net income (operating activities)	(1.12)	3.26	5.89	2.61	2.21
Net income (investing activities)	(1.83)	(0.87)	(0.53)	(1.65)	(2.11)
Net income (financing activities)	0.79	1.05	(5.57)	(3.07)	0.32
Net change in cash and cash equivalents	(2.15)	3.44	(0.20)	(1.81)	0.41
Cash and cash equivalents at the end of the year	(4.28)	(0.84)	(1.04)	(2.85)	(2.44)

<b>Key metrics</b>	<b>FY2015</b>	<b>FY2016</b>	<b>FY2017</b>	<b>FY2018</b>	<b>FY2019</b>
Net Profit Margin (%)	(1.02)	2.39	2.63	3.07	0.09
EBIT Margin (%)	(0.70)	9.28	8.99	9.24	3.28
Return On Assets (ROA, %)	(1.84)	2.90	3.49	3.22	0.09
Return On Equity (ROE, %)	(4.71)	6.86	6.24	9.10	0.27
Return On Capital Employed (ROCE, %)	(2.81)	4.13	4.69	7.73	0.23
Current Ratio	0.91	1.30	1.19	1.06	1.07
Quick Ratio	0.63	0.88	0.82	0.85	0.95
Free Cash Flow	(4.68)	2.16	5.31	0.68	0.04
Cost Recovery	6.51	4.69	5.06	4.58	2.95
OPEX-To-Revenue (%)	15.36	21.30	19.77	21.83	33.89
Debt To Equity	1.09	0.73	0.42	0.36	0.34
Debt To Assets	0.42	0.31	0.23	0.13	0.11
Interest Coverage	0.37	1.56	2.15	2.12	1.17



## GHANA INFRASTRUCTURE INVESTMENT FUND

**Turnover:**  
GH¢ 268 million

**OPEX:**  
GH¢14.25 million

**EBITDA:**  
GH¢230.69 million

**Net Profit:**  
GH¢232.50 million

**Net Working Capital:**  
GH¢14.25 million

**Board Chair:** Prof. Christopher Ameyaw Akumfi

**CEO:** Mr Solomon Asamoah

**Directors:** Mr. Tweneboah Kodua Fokuo, Ms. Yvonne Sowah, Mr. Kofi Boakye, Ms. Cecilia Gambah, Mr. Agyenim Boateng, Mr. Yaw Odame, Ms. Nana Afua Kyerewaa Ababio

**Auditors:**

**State ownership:** 100 percent

**Sector:** Finance



The Ghana Infrastructure and Investment Fund (GIIF) was established in 2014. The Fund's object is to mobilise, manage, coordinate and provide financial resources for investment in a diversified portfolio of infrastructure projects in Ghana for national development.

It is mandated to leverage its resources to;

- a) catalyse the development of critical infrastructure in Ghana; and
- b) generate a financial return for its shareholders

### Financial Performance

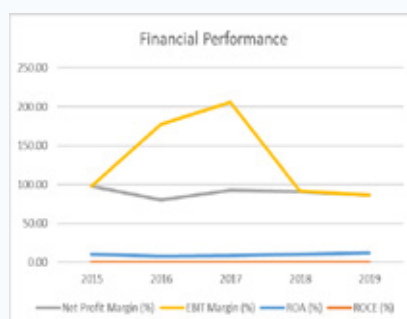
The analysis is based on audited financial statements from FY2015 to FY2019, which were prepared in line with the International Financial Reporting Standards

**Revenue:** GIIF's revenue increased by 47.00 percent from GH¢182.21 million in FY2018 to GH¢267.84 million in FY2019.

Interest income declined by 3.28 percent from GH¢150.72 million in FY2018 to GH¢145.77 million in FY2019.

Net foreign exchange gains increased by 321.00 percent from GH¢27.09 million in FY2018 to GH¢114.05 million in FY2019.

Revenue increased steadily from FY2015 to FY2019, recording a considerable 126.19 percent growth during the period under review.



**OPEX:** General and administrative expenses in FY2019 amounted to GH¢37.46 million, which was an increase of 147.26 percent from GH¢15.15 million in FY2018.

Interest expense was GH¢0.72 million. GIIF recorded interest expense for the first time in FY2019.

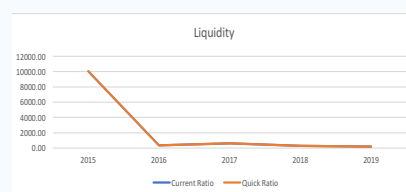
**Profitability:** Net profit increased by 40.40 percent from GH¢165.60 million in FY2018 to GH¢232.50 million in FY2019.

Net profit margin however declined by 4.08 percentage points as revenue grew at a faster rate than growth in net profit.

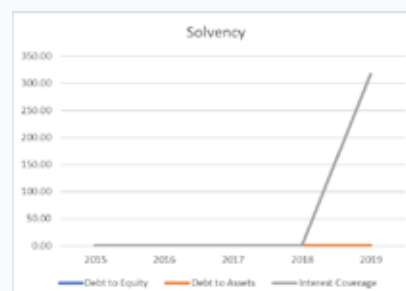
Net profit margin for FY2019 was as 86.81 percent. Return on Assets (ROA) and Return on Equity (ROE) were 12.49 percent and 12.54 percent.

EBIT margin decreased to 86.13 percent in FY2019 after posting a 90.89 percent in 2018.

**Liquidity:** Both current and quick ratios were 189.00. The current and quick ratios in FY2019 declined from 307.24 from FY2018 due to a 27.91 percent decrease in current assets between FY2018 (GH¢741.68 million) and FY2019 (GH¢534.67 million).



**Solvency:** Interest coverage ratio for the year was 317.21.





<b>Summary Statement of Comprehensive Income (GH'M)</b>	<b>2019</b>	<b>2018</b>
Total revenue	267.84	182.21
Direct costs	0.00	0.00
Operating expenses (OPEX)	(38.18)	(15.15)
Operating profit	229.66	167.06
EBITDA	230.69	167.50
EBIT	230.38	167.06
Tax costs	0.00	0.00
Net profit/loss	232.50	165.60
<b>Balance sheet</b>	<b>2019</b>	<b>2018</b>
Total non-current assets	1326.23	886.44
Total current assets	534.67	741.68
Total assets	1860.90	1628.12
<b>Equity</b>	<b>1854.20</b>	<b>1621.71</b>
Total non-current liabilities	3.63	0.00
Total current liabilities	2.83	2.41
Total liabilities	6.46	2.41
Total equity and liabilities	1860.66	1624.12
<b>Cash flow</b>	<b>2019</b>	<b>2018</b>
Net cash flow (operating activities)	-210.67	-347.64
Net cash flow (investment activities)	-0.92	-2.07
Net cash flow (financing activities)	-0.89	0.00
Change cash and cash equivalents	-0.89	0.00
<b>Key ratios</b>	<b>2019</b>	<b>2018</b>
Net profit margin (%)	86.81	90.89
EBIT Margin	86.13	91.92
Return on assets (ROA, %)	12.49	10.17
Return on capital employed (ROCE, %)	12.51	10.19
Return on equity (ROE, %)	12.54	10.21
Current ratio	189.00	307.24
Quick ratio	189.00	307.24
Free cash flow	(211.59)	(349.71)
Cost recovery	7.02	12.03
Opex-to-revenue	14.25	8.31
Debt to equity	0.00	0.00
Debt to assets	0.00	0.00
Interest coverage	(317.21)	0.00
<b>Dividends</b>	<b>2019</b>	<b>2018</b>
Dividend paid	-	-

<b>Summary income statement GH¢'M</b>	<b>FY2015</b>	<b>FY2016</b>	<b>FY2017</b>	<b>FY2018</b>	<b>FY2019</b>
Revenue	0.21	110.68	131.97	150.72	145.77
Cost of sales	-	-	-	-	-
Gross Profit	0.21	111.58	135.30	154.32	153.79
Other income	-	-	3.33	-	1.80
Operating expenses	2.08	24.38	9.68	15.15	38.18
EBITDA	130.74	215.23	277.96	167.50	230.69
Depreciation & amortization	14.71	118.29	152.34	0.43	1.04
Exceptional/extraordinary items	0.00	0.00	0.00	0.00	0.00
Other items below EBITDA					
EBIT	116.03	96.94	125.62	167.06	230.38
Finance costs	-	-	-	-	-
Profit before tax (PBT)	116.03	96.94	125.62	167.06	229.66
Tax expense	-	-	-	-	-
Profit after tax (PAT)	116.03	96.94	125.62	165.60	232.50

<b>Summary statement of financial position (GH¢'M)</b>	<b>FY2015</b>	<b>FY2016</b>	<b>FY2017</b>	<b>FY2018</b>	<b>FY2019</b>
Total non-current assets	36.59	70.53	546.87	886.44	1326.23
Total current assets	1104.93	1239.57	917.22	741.68	534.67
Total assets	1141.52	1310.10	1464.09	1628.12	1860.90
Total non-current liabilities	0.00	0.00	0.00	0.00	3.63
Total current liabilities	0.11	3.56	1.46	2.41	2.83
Total liabilities	0.11	3.56	1.46	2.41	6.46
Stated capital	-	-	-	-	-
Retained earnings	116.03	212.97	339.22	507.09	736.75
Other reserves	-	-	-	(8.94)	(6.10)
Total equity	1141.42	1306.53	1462.63	1621.71	1854.20
Total liabilities and equity	1141.53	1310.09	1464.09	1624.12	1860.66

<b>Summary statement of cash flow (GH¢'M)</b>	<b>FY2015</b>	<b>FY2016</b>	<b>FY2017</b>	<b>FY2018</b>	<b>FY2019</b>
Net income (operating activities)	79.59	57.63	122.77	(347.64)	(210.67)
Net income (investing activities)	(0.06)	(2.40)	(175.50)	(2.07)	(0.92)
Net income (financing activities)	1025.39	68.17	29.86	0.00	(0.89)
Net change in cash and cash equivalents	1104.93	123.40	(22.89)	(349.71)	(212.84)
Cash and cash equivalents at the end of the year	1104.93	1232.35	1213.53	741.51	534.11

<b>Key metrics</b>	<b>FY2015</b>	<b>FY2016</b>	<b>FY2017</b>	<b>FY2018</b>	<b>FY2019</b>
Net profit margin (%)	98.24	79.90	92.85	90.89	86.81
EBIT Margin (%)	98.24	177.41	205.44	91.92	86.13
Return on assets (ROA, %)	10.16	7.40	8.58	10.17	12.49
Return on equity (ROE, %)	10.17	7.42	8.59	10.21	12.54
Return on capital employed (ROCE, %)	10.17%	7.42%	8.59%	10.19%	12.51%
Current ratio	10044.82	348.19	628.23	307.24	189.00
Quick ratio	10044.82	348.19	628.23	307.24	189.00
Free cash flow	79.53	55.23	122.67	-349.71	-211.59
Cost recovery	56.78	4.98	13.98	12.03	7.02
Opex-to-revenue (%)	1.76%	20.10%	7.15%	8.31%	14.25%
Debt to equity	0.00	0.00	0.00	0.00	0.00
Debt to assets	0.00	0.00	0.00	0.00	0.00
Interest coverage	0.00	0.00	0.00	0.00	317.21



## GHANA METEOROLOGICAL AGENCY

**Turnover:**  
GH¢ 10.61 million

**OPEX:**  
GH¢10.55 million

**EBITDA:**  
GH¢1.68 million

**Net Profit:**  
GH¢0.06 million

**Net Working Capital:**  
GH¢-3.33 million

**Board Chair:** Hackman Owusu- Agyemang  
**CEO:** Joseph Boahen Aidoo  
**Directors:** Ernest K. Y. Addison, Kwame Sarpong, Nana Johnson Mensah, Nana Obeng Akrofi, Nana Adwoa Dokua, Gyiele Nurah, Charles K. Adu Boahen, Carlos Ahenkorah, Peter Atta-Boakye  
**Auditors:** Ghana Audit Service

**State ownership:** 100 percent  
**Sector:** Communication



Ghana Meteorological Agency (GMET) was set up to provide weather-related information by obtaining, processing and dissemination of such information to the Ghanaian public.

The mandate of GMET relate to:

- broadcasting of weather forecast to the public,
- collection, processing and storage of meteorological information,
- collaboration with agricultural agencies on meteorological related matters,
- provision of meteorological information that meet international standards, and
- undertaking other meteorological services on routine or per request

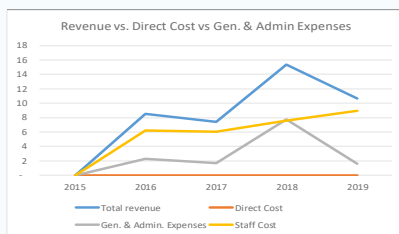
### Operational Highlights

In 2019, GMET achieved the following results;

- GMET improved the lead time of early weather warning from 2 hours in 2018 to 2 hours 30 minutes in 2019.
- Accuracy of early weather warning improved from 65 percent in 2018 to 75 percent in 2019
- Daily weather Advisory has also increased from two times per day in 2018 to three times per day in 2019
- Marine weather advisory improved from once a day in 2018 to twice a day in 2019
- The issuance of seasonal forecast has also increased from twice a year in 2018 to three times in a year in 2019

### Financial Performance

The financial analysis for GMET is based on management accounts from FY2015 to FY2019.



**Revenue:** GMET’s revenue decreased by 30.83 percent from GH¢15.34 million in FY2018 to GH¢10.61 million in FY2019.

Revenue fluctuated over the review period, with FY2018 recording the highest amount. The FY2018 revenue outturn represented a 107.30 increase percent from GH¢7.40 million in FY2017 before the decline in FY2019.

**OPEX:** OPEX declined by 31.18 percent from GH¢15.33 million in FY2018 to GH¢10.55 million in FY2019.

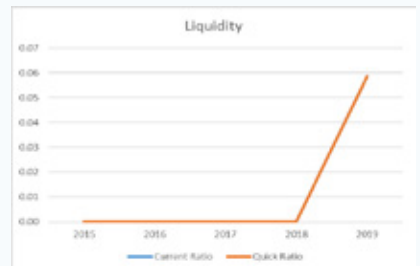
Other recurrent expenditure also declined by 79.18 percent from GH¢7.78 million in FY2018 to GH¢1.62 million in FY2019. GMET significantly cut its expenditure on printed materials and stationary, office supplies, and utilities by 84 percent, 82 percent, and 91 percent respectively.

Compensation of employees increased by 18.41 percent from GH¢7.55 million in FY2018 to GH¢8.94 million in FY2019.

Other expenses such as uniforms, extra transport costs, overtime allowance and car maintenance allowance were scrapped in FY2019

**Profitability:** GMET recorded net profit of GH¢0.06 million in FY2019, which was 200.00 percent increase over that of FY2018 (GH¢0.02 million). Net profit margin for the year was 0.01 percent.

**Liquidity:** GMET’s current and quick ratios of 0.06 shows that it was likely constrained in its ability to cover its short-term financial obligations.



**Solvency:** Equity-to-assets ratio recorded 1.0 throughout the review period. This shows that GMET financed its business operations with funds from government of Ghana and internally generated fund.



<b>Summary Statement of Comprehensive Income (GH'M)</b>	<b>2019</b>	<b>2018</b>
Total revenue	10.61	15.34
Direct costs	0.00	0.00
OPEX	10.55	15.33
Operating profit	1.68	7.80
EBITDA	0.06	0.02
EBIT	0.06	0.02
Tax costs	-	-
Net profit/loss	0.06	0.02
<b>Balance sheet</b>	<b>2019</b>	<b>2018</b>
Total non-current assets	1,003.88	1,000.54
Total current assets	0.21	0.15
Total assets	1,004.09	1,000.69
Equity	1,000.56	1,000.69
Total non-current liabilities	0.00	0.00
Total current liabilities	3.53	0.00
Total liabilities	3.53	0.00
Total equity and liabilities	1,004.09	1,000.69
<b>Cash flow</b>	<b>2019</b>	<b>2018</b>
Net cash flow (operating activities)	-	-
Net cash flow (investment activities)	-	-
Net cash flow (financing activities)	-	-
Change cash and cash equivalents	-	-
<b>Key ratios</b>	<b>2019</b>	<b>2018</b>
Net Profit Margin (%)	0.01	0.00
EBIT Margin	0.57	0.13
Return On Assets (ROA, %)	0.01	0.00
Return On Capital Employed (ROCE, %)	0.01	0.00
Return On Equity (ROE, %)	0.01	0.00
Current Ratio	0.06	0.00
Quick Ratio	0.06	0.00
Free Cashflow	0.06	0.02
Cost Recovery	1.01	1.00
Opex-To-Revenue	99.43	99.87
Debt To Equity	-	-
Debt To Assets	-	-
Interest Coverage	-	-
<b>Dividends</b>	<b>2019</b>	<b>2018</b>
Dividend paid	-	-

<b>Summary income statement (GH' M)</b>	<b>FY2015</b>	<b>FY2016</b>	<b>FY2017</b>	<b>FY2018</b>	<b>FY2019</b>
Revenue	0.00	8.51	7.40	15.34	10.61
Cost of sales	0.00	0.00	0.00	0.00	0.00
Gross Profit	0.00	8.51	7.40	15.34	10.61
Other income	-	-	-	-	-
OPEX	0.00	-8.46	-7.73	-15.33	-10.55
EBITDA	0.00	0.05	-0.33	0.02	0.06
Depreciation & amortization	0.00	0.00	0.00	0.00	0.00
Exceptional/extraordinary items	-	-	-	-	-
Other items below EBITDA	0.00	0.00	0.00	0.00	0.00
EBIT	0.00	0.05	-0.33	0.02	0.06
Finance costs	0.00	0.00	0.00	0.00	0.00
Profit before tax (PBT)	0.00	0.05	-0.33	0.02	0.06
Tax expense	-	-	-	-	-
Profit after tax (PAT)	0.00	0.05	-0.33	0.02	0.06

<b>Summary statement of financial position (GH' M)</b>	<b>FY2015</b>	<b>FY2016</b>	<b>FY2017</b>	<b>FY2018</b>	<b>FY2019</b>
Total non-current assets	0.00	1,001.08	1,000.54	1,000.54	1,003.88
Total current assets	0.00	0.38	0.13	0.15	0.21
Total assets	0.00	1,001.46	1,000.67	1,000.69	1,004.09
Total non-current liabilities	0.00	0.00	0.00	0.00	0.00
Total current liabilities	0.00	0.00	0.00	0.00	3.53
Total liabilities	0.00	0.00	0.00	0.00	3.53
Accumulated Fund	0.00	1,000.72	1,000.72	1,000.72	1,000.52
deficit/ income surplus	0.00	0.74	-0.04	-0.02	0.04
Total equity	0.00	1,001.46	1,000.67	1,000.69	1,000.56
Total liabilities and equity	0.00	1,001.46	1,000.67	1,000.69	1,004.09

<b>Summary statement of cash flow (GH' M)</b>	<b>FY2015</b>	<b>FY2016</b>	<b>FY2017</b>	<b>FY2018</b>	<b>FY2019</b>
Net income (operating activities)	0.00	0.05	-0.33	0.02	0.06
Net income (investing activities)	0.00	-0.11	0.09	0.00	-0.01
Net income (financing activities)	0.00	0.00	0.00	0.00	0.00
Net change in cash and cash equivalents	0.00	-0.06	-0.24	0.02	0.05
Cash and cash equivalents at the end of the year	0.00	0.38	0.13	0.15	0.21

<b>Key metrics</b>	<b>FY2015</b>	<b>FY2016</b>	<b>FY2017</b>	<b>FY2018</b>	<b>FY2019</b>
Net Profit Margin (%)	0.00	0.01	(0.04)	0.00	0.01
EBIT Margin (%)	0.00	0.62	(4.48)	0.13	0.57
Return On Assets (ROA, %)	0.00	0.01	(0.03)	0.00	0.01
Return On Equity (ROE, %)	0.00	0.01	(0.03)	0.00	0.01
Return On Capital Employed (ROCE, %)	0.00	0.01	(0.03)	0.00	0.01
Current Ratio	0.00	0.00	0.00	0.00	0.06
Quick Ratio	0.00	0.00	0.00	0.00	0.06
Free Cash Flow	0.00	(0.05)	(0.33)	0.02	0.06
Cost Recovery	0.00	1.01	0.96	1.00	1.01
OPEX-To-Revenue (%)	0.00	99.38	104.48	99.87	99.43
Debt To Equity	0.00	0.00	0.00	0.00	0.00
Debt To Assets	0.00	0.00	0.00	0.00	0.00
Interest Coverage	0.00	0.00	0.00	0.00	0.00



## GHANA NEWS AGENCY

**Turnover:**  
GH¢ 4.42 million

**OPEX:**  
GH¢4.37 million

**EBITDA:**  
GH¢0.13 million

**Net Profit:**  
GH¢0.05 million

**Board Chair:** Professor Olivia Kwapong  
**General Manager:** Mr. Albert Kofi Owusu  
**Directors:** Dr. Sarah Akrofi Quarcoo, Charles Acheampong, Mr. Kofi Boakye, Ms. Ellen Avorgbedor, Dr. Kwame Nyamekye, Mr. Albert Sam  
**Auditors:** - Ghana Audit Service

**State ownership:** 100 percent  
**Sector:** Communication



Ghana News Agency (GNA) was established in March 1957 with a mandate to inform the Ghanaian public of events in Ghana, and around the world.

GNA's mission is to contribute to the political, social and economic development of Ghana by gathering, processing and disseminating high quality news and information of interest, relevance and value from Ghana, Africa and the rest of the world.

### Operational Highlights

GNA's main operational indicator is the generation of news content. The wide local network of the Agency provides it with the edge to generate more domestic news than foreign content.

In 2019, GNA generated 15,865 articles related to local news items. This was an 18 percent improvement in comparison with the 13,452 articles generated in 2018.

With regard to foreign news articles generated, 146 pieces were published, which was a massive improvement in comparison with FY2018's performance of 46 articles.

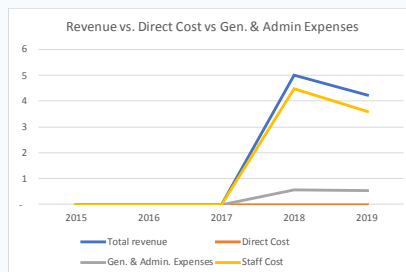
### Financial Performance

The financial analysis for GNA is based on management accounts for FY2018 and FY2019.

**Revenue:** GNA recorded a 12.99 percent decline in revenue from GH¢5.08 million in FY2018 to GH¢4.42 million in FY2019.

GoG subvention, which accounted for 99.29 percent of total revenue in FY2019, decreased by 11.37 percent from GH¢4.75 million in FY2018 to GH¢4.21 million in FY2019.

Internally Generated Fund (IGF) and Donor Sponsorship for the year were GH¢0.02 million and GH¢0.01 million respectively.



represented improvements over the FY2018 outturns of 2.16 percent and 2.89 percent.



**Liquidity:** Both current and quick ratios were 1.21 in FY2019.



**OPEX:** GNA reported a 13.47 percent decline in its OPEX from GH¢5.05 million in FY2018 to GH¢4.37 million in FY2019.

Compensation of employees, which constituted a considerable 82.61 percent of OPEX in FY2019, declined by 19.60 percent from GH¢4.49 million in FY2018 to GH¢3.61 million in FY2019.

GNA's reported other expenses of GH¢0.025 million, which comprised advert expenses of GH¢0.017 million and sponsorship expenses of GH¢0.008 million.

Use of good and services reduced by 1.79 percent from GH¢0.56 million in FY2018 to GH¢0.55 million in FY2019.

**Profitability:** Net profit margin increased from 0.48 percent in FY2018 to 1.13 percent in FY2019. This increase resulted from the increase in net profit by 150.00 percent from GH¢0.02 million in FY2018 to GH¢0.05 million in FY2019.

GNA posted Return on Assets (ROA) and Return on Equity (ROE) 2.31 percent and 4.96 percent respectively in FY2019, which

<b>Summary Statement of Comprehensive Income (GH'M)</b>	<b>2019</b>	<b>2018</b>
Total revenue	4.42	5.03
Direct costs	-	-
Operating expenses (OPEX)	(4.37)	(5.05)
Operating profit	(0.13)	(0.03)
EBITDA	(0.13)	(0.03)
EBIT	0.05	0.02
Tax costs	-	-
Net profit/loss	0.05	0.02
<b>Balance sheet</b>	<b>2019</b>	<b>2018</b>
Total non-current assets	0.89	0.54
Total current assets	1.26	0.59
Total assets	2.15	1.13
Equity	1.01	0.84
Total non-current liabilities	0.00	0.00
Total current liabilities	1.05	0.29
Total liabilities	1.05	0.29
Total equity and liabilities	2.05	1.13
<b>Cash flow</b>	<b>2019</b>	<b>2018</b>
Net cash flow (operating activities)	0.38	0.03
Net cash flow (investment activities)	-0.15	-0.01
Net cash flow (financing activities)	0.00	0.00
Change cash and cash equivalents	0.23	0.02
<b>Key ratios</b>	<b>2019</b>	<b>2018</b>
Net profit margin (%)	1.13	0.48
EBIT Margin	-3.01%	-0.50%
Return on assets (ROA, %)	2.31%	2.16%
Return on capital employed (ROCE, %)	4.49%	2.89%
Return on equity (ROE, %)	4.96	2.89
Current ratio	1.21	2.05
Quick ratio	1.21	2.05
Free cash flow	0.23	0.02
Cost recovery	1.01	1.00
Opex-to-revenue	98.87	99.52
Debt to equity	0.00	0.00
Debt to assets	0.00	0.00
<b>Dividend</b>	<b>2019</b>	<b>2018</b>
Dividend paid	-	-

<b>Summary income statement GH¢'M</b>	<b>FY2015</b>	<b>FY2016</b>	<b>FY2017</b>	<b>FY2018</b>	<b>FY2019</b>
Revenue	-	-	-	5.03	4.24
Cost of sales	-	-	-	-	-
Gross Profit	-	-	-	5.03	4.24
Other income	-	-	-	0.05	0.18
Operating expenses	-	-	-	(5.05)	(4.37)
EBITDA	-	-	-	(0.03)	(0.13)
Depreciation & amortization	-	-	-	-	-
EBIT	-	-	-	0.02	0.05
Finance costs	-	-	-	-	-
Profit before tax (PBT)	-	-	-	0.02	0.05
Tax expense	-	-	-	-	-
Profit after tax (PAT)	-	-	-	0.02	0.05

<b>Summary statement of financial position (GH¢'M)</b>	<b>FY2015</b>	<b>FY2016</b>	<b>FY2017</b>	<b>FY2018</b>	<b>FY2019</b>
Total non-current assets	-	-	-	0.54	0.89
Total current assets	-	-	-	0.59	1.26
Total assets	-	-	-	1.13	2.15
Total non-current liabilities	-	-	-	0.00	0.00
Total current liabilities	-	-	-	0.29	1.05
Total liabilities	-	-	-	0.29	1.05
Stated capital	-	-	-	0.86	0.84
Retained earnings (Surplus/deficit for the year)	-	-	-	(0.02)	0.16
Other reserves	-	-	-	0.00	0.00
Total equity	-	-	-	0.84	1.01
Total liabilities and equity	-	-	-	1.13	2.05

<b>Summary statement of cash flow (GH¢'M)</b>	<b>FY2015</b>	<b>FY2016</b>	<b>FY2017</b>	<b>FY2018</b>	<b>FY2019</b>
Net income (operating activities)	-	-	-	0.03	0.38
Net income (investing activities)	-	-	-	(0.01)	(0.15)
Net income (financing activities)	-	-	-	0.00	0.00
Net change in cash and cash equivalents	-	-	-	0.02	0.23
Cash and cash equivalents at the end of the year	-	-	-	0.02	0.23

<b>Key metrics</b>	<b>FY2015</b>	<b>FY2016</b>	<b>FY2017</b>	<b>FY2018</b>	<b>FY2019</b>
Net profit margin (%)	-	-	-	0.48	1.13
EBIT Margin (%)	-	-	-	(0.50)	(3.01)
Return on assets (ROA, %)	-	-	-	2.16	2.31
Return on equity (ROE, %)	-	-	-	2.89	4.96
Return on capital employed (ROCE, %)	-	-	-	2.89	4.49
Current ratio	-	-	-	2.05	1.21
Quick ratio	-	-	-	2.05	1.21
Free cash flow	-	-	-	0.02	0.23
Opex-to-revenue (%)	-	-	-	99.52	98.87
Equity to Assets	-	-	-	99.52	98.87
Debt to assets	-	-	-	0.00	0.00
Interest coverage	-	-	-	0.00	0.00
Interest coverage	-	-	-	0.00	0.00





## GHANA NATIONAL GAS COMPANY

**Turnover:**  
GH¢ 836.85 million

**OPEX:**  
GH¢435.77 million

**EBITDA:**  
GH¢304.29 million

**Net Profit:**  
GH¢110.14 million

**Working Capital:**  
GH¢-206.35 million

**Board Chair:** Mad. Christine Churcher

**CEO:** Dr. Ben K. D. Asante

**Directors:** Mr. Andrew K. E. Mercer (MP), Mr. Stephen Sumani Nayina, Mr. Awulae Amihere, Kpanyinli, Mr. Abraham Osei Aidoo, Mad. Delphine Dogbegah, Nana Owusu Ansah Ababio, Togbi Joachim Acolatse

**Auditors:** PricewaterhouseCoopers

**State ownership:** 100 percent  
**Sector:** Energy (Processing and transporting natural gas resources)



Ghana National Gas Company (GNGC) was incorporated in July, 2011 under the Companies Code 1963 (Act 179) as a midstream gas company.

GNGC's core mandate is to process, transport, market and sell natural gas and liquids (NLGs) produced in the country. GNGC officially commenced commercial business in 2015..

### Operational Highlights

During 2019, GNGC made the following Operational Highlights:

- set up and constructed pipelines to power the relocated Karpowership from Tema to Sekondi was 85 percent complete and the Company was in line to push its first gas from Atuabo Gas Processing plant to the Powership in October;
- launched the ISO 45001 certification project to ensure the best Health, Safety and Environmental (HSE) practices.
- processed 21,383.97 MMscf of Raw Gas, sold 23,092,487.24 MMBtu Lean gas, 66,103.34MT of LPG and 18,469.68 MT of Condensate.
- transported total gas by GNGC in 2019 was 44,274,135.19 MMBtu.
- completed the Front End Engineering and Design (FEED) for the second Gas Processing Plant intended to be fitted with turbo-expander to improve on the liquid extraction.

### Key Events

The Operational Headquarters of GNGC at A.B. Bokazo in Ellembelle District of the Western Region was opened.

### Corporate Social Responsibility

GNGC completed the construction of a 10.5km asphalt road from Alla-Bokazo to Anokyi in the Western Region.

### Financial Performance

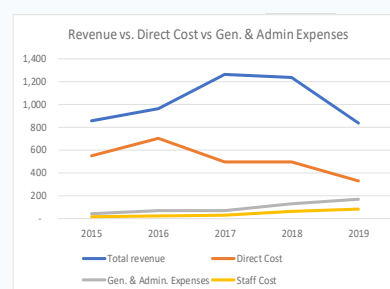
The financial analysis for GNGC is based on audited financial statements for FY2015, FY2016, FY2017, FY2018 and FY2019, which were prepared in line with International Financial Reporting Standards (IFRS).

**Revenue:** GNGC's revenue decreased by 32.06 percent between FY2018 (GH¢1,231.69 million) and FY2019 (GH¢836.85 million).

Sales revenue accounted for 98.40 percent of total revenue in FY2019. This declined by 31.35 percent between FY2018 (GH¢1,199.55 million) and FY2019 (GH¢823.44 million).

**Direct cost:** GNGC recorded a decrease in direct costs from GH¢494.14 million in FY2018 to GH¢330.16 million in FY2019 representing a decline of 33.18 percent.

The decline in direct costs in FY2019 was the third consecutive decline since FY2016 (GH¢739.86 million). Direct cost declined by 55.38 percent between FY2016 and FY2019.



**OPEX:** OPEX increased by 0.73 percent between FY2018 (GH¢432.62 million) and FY2019 (GH¢435.77million).

The increase in OPEX in FY2019 contrasts sharply with FY2018 which recorded a considerable 65.70 percent increase from GH¢261.09 million in FY2017. Administrative expenses increased by 33.58 percent from GH¢126.97 million in FY2018 to GH¢169.61 million in FY2019.

Despite the increase in OPEX, forex loss decreased from GH¢242.81 million in FY2018 to GH¢185.45 million in FY2019 representing a 23.62 percent decrease.

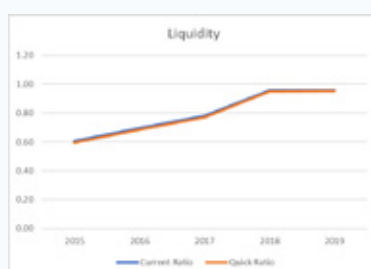
**Profitability:** EBITDA decreased from GH¢520.58 million in FY2018 to GH¢304.29 million in FY2019 representing a decline of 41.55 percent.

Net profit decreased by 76.14 percent from GH¢461.65 million in FY2018 to GH¢110.14 million in FY2019 mainly due to the increase in administrative expenses. Net profit margin for the year was 13.16 percent.

EBIT margin decreased from 42.27 percent in FY2018 to 36.36 percent in FY2019 indicating a decline of 5.91 percentage points.



**Liquidity:** GNGC recorded current and quick ratios of 0.96 and 0.95 in FY2019 shows the Company was capable of meeting its short term financial obligations as and when they fell due.



Debt-to-Assets ratio of 0.30 also showed that the Company financed the acquisition of its assets for the year with less leverage.



**Solvency:** The Debt-to-Equity ratio of 1.18 showed that the Company financed its operations with external sources of funding.

Summary Statement of Comprehensive Income (GH'M)	2019	2018
Total revenue	836.85	1,231.69
Direct costs	330.16	494.14
OPEX	435.77	432.62
Operating profit	151.62	367.77
EBITDA	304.29	520.58
EBIT	149.49	366.16
Tax costs	39.23	156.71
Net profit/loss	110.14	461.65

Balance sheet	2019	2018
Total non-current assets	4,191.87	4,168.12
Total current assets	4,707.31	3,273.88
Total assets	8,899.18	7,442.00

Equity	2,250.06	2,180.73
Total non-current liabilities	1,735.47	1,841.94
Total current liabilities	4,913.66	3,419.34
Total liabilities	6,649.12	5,261.28
Total equity and liabilities	8,899.18	7,442.00

Cash flow	2019	2018
Net cash flow (operating activities)	120.28	(156.75)
Net cash flow (investment activities)	(137.89)	(395.20)
Net cash flow (financing activities)	38.67	491.07
Change cash and cash equivalents	21.05	(60.87)

Key ratios	2019	2018
Net Profit Margin (%)	13.16	37.48
EBIT Margin	36.36	42.27
Return On Assets (ROA, %)	1.24	6.20
Return On Capital Employed (ROCE, %)	2.76	11.48
Return On Equity (ROE, %)	4.89	21.17
Current Ratio	0.96	0.96
Quick Ratio	0.95	0.95
Free Cash Flow	(17.39)	(551.74)
Opex-To-Revenue	52.07	35.12
Debt To Equity	1.18	1.05
Debt To Assets	0.30	0.31
Interest Coverage	1.93	6.01

Dividends	2019	2018
Dividend paid	-	-

Additional information	2019	2018
Number of employees	86	79

Summary income statement GH¢'M	FY2015	FY2016	FY2017	FY2018	FY2019
Revenue	853.72	932.37	1,109.34	1,199.55	823.44
Cost of sales	(548.67)	(739.86)	(1262.84)	(1231.69)	(330.16)
Gross Profit	305.05	192.51	613.17	705.41	493.28
Other income	4.89	31.71	153.50	32.14	13.40
OPEX	(253.05)	(450.33)	(261.09)	(432.62)	(435.77)
EBITDA	28.85	(269.11)	750.87	520.58	304.29
Depreciation & amortization	73.40	99.22	141.78	152.82	152.67
EBIT	(58.23)	(387.94)	585.24	366.16	149.49
Finance costs	(22.51)	(98.98)	(103.52)	(62.83)	(80.71)
Profit before tax (PBT)	(67.06)	(467.31)	505.58	304.93	70.91
Tax expense	0.00	0.00	(154.50)	156.71	39.23
Profit after tax (PAT)	(67.06)	(467.31)	351.07	461.65	110.14

Summary statement of financial position (GH¢'M)	FY2015	FY2016	FY2017	FY2018	FY2019
Total non-current assets	3,864.25	3,883.42	4,066.34	4,168.12	4,191.87
Total current assets	898.26	1,517.33	2,192.20	3,273.88	4,707.31
Total assets	4,762.52	5,400.75	6,258.53	7,442.00	8,899.18
Total non-current liabilities	3,623.16	3,217.03	1,624.83	1,841.94	1,735.47
Total current liabilities	1,483.62	2,183.03	2,807.26	3,419.34	4,913.66
Total liabilities	5,106.78	5,400.07	4,432.09	5,261.28	6,649.12
Stated capital	0.10	0.10	0.10	0.10	0.10
Retained earnings	(534.31)	(67.00)	(69.58)	284.70	354.03
Other reserves	0.00	0.00	0.00	0.00	0.00
Total equity	(405.45)	61.86	1,826.44	2,180.73	2,250.06
Total liabilities and equity	4,701.33	5,461.93	6,258.53	7,442.00	8,899.18

Summary statement of cash flow (GH¢'M)	FY2015	FY2016	FY2017	FY2018	FY2019
Net income (operating activities)	301.88	28.44	256.32	(156.75)	120.28
Net income (investing activities)	(1,930.82)	(152.89)	(324.78)	(395.20)	(137.89)
Net income (financing activities)	1,670.50	94.59	169.41	491.07	38.67
Net change in cash and cash equivalents	41.51	(29.86)	100.94	(60.87)	21.05
Cash and cash equivalents at the end of the year	44.72	14.86	115.81	54.94	75.99

Key metrics	FY2015	FY2016	FY2017	FY2018	FY2019
Net Profit Margin (%)	(7.81)	(48.47)	27.80	37.48	13.16
EBIT Margin (%)	(6.78)	(27.91)	59.46	42.27	36.36
Return On Assets (ROA, %)	(1.41)	(8.65)	5.61	6.20	1.24
Return On Equity (ROE, %)	16.54	(755.41)	19.22	21.17	4.89
Return On Capital Employed (ROCE, %)	(2.05)	(14.52)	10.17	11.48	2.76
Current Ratio	0.61	0.70	0.78	0.96	0.96
Quick Ratio	0.60	0.68	0.77	0.95	0.95
Free Cash Flow	(1,618.44)	(119.95)	(68.47)	(551.74)	(17.39)
OPEX-To-Revenue (%)	29.47	46.71	20.68	35.12	52.07
Debt To Equity	(9.11)	52.60	0.67	1.05	1.18
Debt To Assets	0.78	0.60	0.20	0.31	0.30
Interest Coverage	(5.05)	(4.64)	7.65	6.01	1.93

## GNPA LIMITED

**Turnover:**  
GH¢ 0.19 million

**OPEX:**  
GH¢4.11 million

**EBITDA:**  
GH¢-3.97 million

**Net loss:**  
GH¢3.97 million

**Net Working Capital:**  
GH¢1.31 million

**Board Chair:** Alhassan Samari,

**CEO:** Edward N.Y. Ofori-Kuragu

**Directors:** Charles Kweku Hammond, Kwaku Nsiah Mensuoh, Kofi Okyere Agyekum, Joseph Kofi Nkruah, Mohammed Abdul Hamid

**Auditors:**

**State ownership:** 100 percent

**Sector:** Manufacturing (Nature of Business: Trading and Industry)



GNPA Limited which was initially established as Ghana National Procurement Agency (G.N.P.A) in 1976 by SMCD 55 engages in both sourcing and sale of commodities.

Its primary purpose then was to import selected consumer products in large quantities for sale to the Ghanaian population at “affordable prices”.

Other purposes of the Company are to serve as the procurer for government departments and agencies and to hold buffer stocks for national food security.

However, in 1998, the Company was transformed into a Limited Liability Company (GNPA Limited) with the State as the sole shareholder.

This transformation was to enable the business operate independently in the open market as well as building its competitiveness and sustainability in the liberalized economic environment that had emerged in the country.

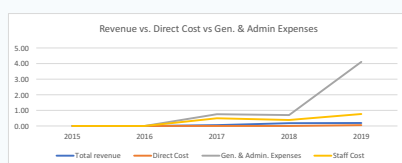
### Key Events

Ghana National Procurement Company Limited inaugurated a new seven-member Board of the Company in 2019.

### Financial Performance

The analysis is based on management accounts from FY2017 to FY2019.

**Revenue:** TGNPA's total revenue grew by 5.56 percent from GH¢0.18 million in FY2018 to GH¢0.19 million in FY2019. This was relatively marginal compared to the significant increase of 157.14 percent from GH¢0.07 million in FY2017 to GH¢0.18 million in FY2018.



**OPEX:** GNPA's OPEX increased by 478.87 percent from GH¢0.71 million in FY2018 to GH¢4.11 million in FY2019.

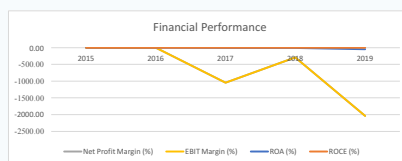
GNPA recorded a staff cost of GH¢0.39 million and GH¢0.77 million in FY2018 and FY2019 financial years respectively indicating an increase of 97.44 percent.

OPEX was made up of general and administrative expenses.

**OPEX to Revenue:** OPEX-to-Revenue margin was 2,106.26 percent which was an increase of 1,715.44 percentage points from 390.82 percent recorded in FY2018.

Hence, for each cedi generated by GNPA in FY2018 and FY2019, it spent GH¢3.91 and GH¢21.06 respectively.

**Profitability:** GNPA recorded net losses for both FY2018 (GH¢0.53 million) and FY2019 (GH¢3.97million). This represents 649.06 percent further decline in net loss.



**Observation:** It has been observed that the GNPA's OPEX exceeded its turnover during the period (FY2017-FY2019). It resulted in the Company recording operating losses over the

period. The performance raises concern about the sustainability of Net loss margin for the year was 2,036.31 percent.

**Liquidity:** Current and quick ratio recorded the same figure in FY2019 of 0.81. Despite the marginal improvement from 0.64 in FY2018, the Company was constrained in meeting its short-term financial obligations as and when it fell due.



**Networking Capital:** GNPA posted negative net working capital at GH¢1.31 million for the year. Although negative, it was an improvement from negative net working capital of GH¢2.69 million in 2018 representing a 51.30 percent improvement.



Summary Statement of Comprehensive Income (GH'M)	2019	2018	Summary income statement GHc'M	FY2015	FY2016	FY2017	FY2018	FY2019
Total revenue	0.19	0.18	Revenue	0.00	0.00	0.00	0.00	0.06
Direct costs	0.06	0.00	Cost of sales	0.00	0.00	0.00	0.00	(0.06)
OPEX	4.11	0.71	Gross Profit	0.00	0.00	0.00	0.00	0.00
Operating profit	(3.97)	-0.53	Other income	0.00	0.00	0.01	0.05	0.03
EBITDA	(3.97)	-0.53	Operating expenses	0.00	0.00	(0.76)	(0.71)	(4.11)
EBIT	(3.97)	-0.53	EBITDA	0.00	0.00	(0.69)	(0.53)	(3.97)
Tax costs	0.00	0.00	Depreciation & amortization	0.00	0.00	(1.91)	(2.01)	(2.11)
Net profit/loss	(3.97)	-0.53	EBIT	0.00	0.00	(0.69)	(0.53)	(3.97)
			Profit before tax (PBT)	0.00	0.00	(0.69)	(0.53)	(3.97)
<b>Balance sheet</b>	<b>2019</b>	<b>2018</b>	Tax expense	0.00	0.00	0.00	0.00	0.00
Total non-current assets	2.94	3.04	Profit after tax (PAT)	0.00	0.00	(0.69)	(0.53)	(3.97)
Total current assets	5.50	4.69						
Total assets	8.44	7.73						
			<b>Summary statement of financial position (GHc'M)</b>	<b>FY2015</b>	<b>FY2016</b>	<b>FY2017</b>	<b>FY2018</b>	<b>FY2019</b>
Equity	(1.08)	-2.23	Total non-current assets	0.00	0.00	3.14	3.04	2.94
Total non-current liabilities	0.00	0.00	Total current assets	0.00	0.00	4.72	4.69	5.50
Total current liabilities	6.81	7.38	Total assets	0.00	0.00	7.86	7.73	8.44
Total liabilities	6.81	7.38	Total non-current liabilities	0.00	0.00	0.00	0.00	0.00
Total equity and liabilities	5.73	5.15	Total current liabilities	0.00	0.00	7.13	7.38	6.81
			Total liabilities	0.00	0.00	7.13	7.38	6.81
<b>Cash flow</b>	<b>2019</b>	<b>2018</b>	Stated capital	0.00	0.00	2.78	2.78	7.90
Net cash flow (operating activities)	0.00	0.00	Retained earnings	0.00	0.00	7.64	7.64	7.64
Net cash flow (investment activities)	0.00	0.00	Other reserves	0.00	0.00	(18.92)	(19.44)	(23.41)
Net cash flow (financing activities)	0.00	0.00	Total equity	0.00	0.00	(1.71)	(2.23)	(1.08)
Change cash and cash equivalents	0.00	0.00	Total liabilities and equity	0.00	0.00	5.42	5.15	5.73
<b>Key ratios</b>	<b>2019</b>	<b>2018</b>	<b>Summary statement of cash flow (GHc'M)</b>	<b>FY2015</b>	<b>FY2016</b>	<b>FY2017</b>	<b>FY2018</b>	<b>FY2019</b>
Net profit margin (%)	(2036.31)	-290.82	Net income (operating activities)	0.00	0.00	0.00	0.00	0.00
EBIT Margin	(2036.31)	-290.82	Net income (investing activities)	0.00	0.00	0.00	0.00	0.00
Return on assets (ROA, %)	(47.05)	-6.80	Net income (financing activities)	0.00	0.00	0.00	0.00	0.00
Return on capital employed (ROCE, %)	(243.39%)	(148.51%)	Net change in cash and cash equivalents	0.00	0.00	0.00	0.00	0.00
Return on equity (ROE, %)	368.56	23.57	Cash and cash equivalents at the end of the year	0.00	0.00	0.00	0.00	0.00
Current ratio	0.81	0.64						
Quick ratio	0.81	0.64	<b>Key metrics</b>	<b>FY2015</b>	<b>FY2016</b>	<b>FY2017</b>	<b>FY2018</b>	<b>FY2019</b>
Free cash flow	0.00	0.00	Net profit margin (%)	0.00	0.00	(1042.50)	(290.82)	(2036.31)
Cost recovery	0.05	0.26	EBIT Margin (%)	0.00	0.00	(1042.50)	(290.82)	(2036.31)
OPEX-to-revenue	2106.26%	390.82%	Return on assets (ROA, %)	0.00	0.00	(8.77)	(6.80)	(47.05)
Debt to equity	0.00	0.00	Return on equity (ROE, %)	0.00	0.00	40.41	23.57	368.56
Debt to assets	0.00	0.00	Return on capital employed (ROCE, %)	0.00	0.00	(93.81%)	(148.51%)	(243..39%)
Interest coverage	0.00	0.00	Current ratio	0.00	0.00	0.66	0.64	0.81
			Quick ratio	0.00	0.00	0.66	0.64	0.81
<b>Dividends</b>	<b>2019</b>	<b>2018</b>	Free cash flow	0.00	0.00	0.00	0.00	0.00
Dividend paid	-	-	Cost recovery	0.00	0.00	0.09	0.26	0.05
			Opex-to-revenue (%)	0.00	0.00	1142.50%	390.82%	2106.26%
			Debt to equity	0.00	0.00	0.00	0.00	0.00
			Debt to assets	0.00	0.00	0.00	0.00	0.00
			Interest coverage	0.00	0.00	0.00	0.00	0.00

## GHANA NATIONAL PETROLEUM CORPORATION

**Turnover:**  
GH¢ 836.85 million

**OPEX:**  
GH¢ 476.58 million

**EBITDA:**  
GH¢ 304.29 million

**Net Profit:**  
GH¢ 69.33 million

**Working Capital:**  
GH¢ -206.35 million

**Board Chair:** Freddie Blay

**CEO:** Dr. Kofi Koduah Sarpong

**Directors:** Prof. J. S. Nabila, Kwabena Kwakye, Nana Adjoa Hackman, Ogyeahohoo Yaw Gyebi II, Yaw Kyei

**Auditors:** Ernst and Young

**State ownership:** 100 percent  
**Sector:** Energy (Processing and transporting natural gas resources)



Ghana National Petroleum Corporation (GNPC), the national oil company, was established under PNDC Law 64 in 1983 to undertake the exploration, development, production and disposal of petroleum.

The Petroleum (Exploration and Production) Law, 1984, PNDC Law 84, which was enacted to give regulatory framework for the exploration of Ghana's hydrocarbon resources, grants GNPC the right to enter into any open acreage to undertake exploration activities.

GNPC also serves as the national gas sector aggregator as well as the partner in all petroleum agreements in Ghana.

### Operational highlights

During 2019, GNPC posted the following operational highlights:

- Total crude oil production from the three producing Greater Jubilee, Tweneboa-Enyenra-Ntomme (TEN) and Sankofa-Gye Nyame (SGN) totaled 53.63 million barrels from January to September 2019, representing an average daily oil production of 196,429 barrels.
- Two Hydrocarbon discoveries (Akoma-1X and Nyankom-1X) were made from two Cape Three Points (CTP) and South Deep Water Tano (SDWT) blocks respectively.
- GNPC Geoscience team finished interpreting the Northern lines and incorporated a geochemistry data with a 2D seismic data.
- GNPC acquired 3,200sq. km of 3D seismic data together with the company's South Deep Water Tano partners

### Corporate Social Responsibility

In 2019, GNPC undertook the following CSR activities education and training, economic empowerment and environment and social amenities:

#### Education and Training

- provision of 64 foreign and 1,588 local scholarships to applicants for 2019/2020 academic year,
- provision of scholarships to 200 Ghanaians to study as Medical and Specialist Doctors in Cuba,
- provision of 12,000 mono-desks,
- construction of 160-bed capacity dormitory for the Secondi School for the Deaf, and 80-bed capacity dormitory for St. John of God College of Health at Duayaw Nkwanta, and
- construction of Science Laboratories for selected Senior High Schools.

#### Environment and Social Amenities

- completion of 3 Sanitary facilities
- commissioning of 80 boreholes in the Northern, Upper West, Upper East and Western Regions
- provision of support to identified patients with eye problems in the Ellebelle and Bibiani districts to undergo surgery
- completion of construction of 24-Seater toilet facility each at Asakea community market, Bompeh Secondary Technical and Bibiani Market.

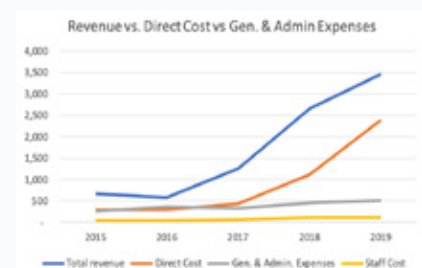
#### Economic Empowerment

- provision of agricultural support to 100 farmers on rice-out grower project in the Western Region

### Financial performance

The financial analysis is based on audited financial statement for FY2015 to FY2019, which were prepared in line with International Financial Reporting Standards.

**Revenue:** GNPC's revenue increased by 30.66 percent from GH¢2,662.16 million in FY2018 to GH¢3,478.42 million in FY2019. GNPC recorded increases in revenue from FY2017 to FY2019, with the only decline (11.09 percent) reported between FY2015 (GH¢668.44million) and FY 2016 (GH¢594.31million).



**Direct cost:** GNPC's direct costs increased by 112.17 percent from GH¢1,127.14 million in FY2018 to GH¢2,391.47 million in FY2019.

Direct cost increased by 429.64 percent between FY2017 (GH¢451.53million) and FY2019. Prior to this, direct costs increased by 0.56 percent between FY2015 (GH¢306.46million) and FY2016 (GH¢304.74million).

**OPEX:** GNPC's OPEX increased by 6.19 percent from GH¢783.70 million in FY2018 to GH¢832.19 million in FY2019. This increase occurred in spite a 23.62 percent decrease in forex loss from Gh¢242.81 million in FY2018 to GH¢185.45 million in FY2019.



Summary Statement of comprehensive income (GH¢ millions)	2019	2018
Total revenue	836.85	1,231.69
Direct costs	494.14	330.16
Operating expenses (OPEX)	711.22	476.58
Operating profit	151.62	367.77
EBITDA	304.29	520.28
EBIT	108.68	87.55
Tax costs	156.71	39.23
Net profit/loss	183.04	69.33

Balance sheet	2019	2018
Total non-current assets	8,899.18	7,442.00
Total current assets	4,707.31	3,273.88
Total assets	8,899.18	7,442.00
Equity	2,250.06	2,180.73
Total non-current liabilities	1,735.47	1,841.94
Total current liabilities	3,419.34	4,913.66
Total liabilities	6,649.12	5,261.28
Total equity and liabilities	8,899.18	7,442.00

Cash flow	2019	2018
Net cash flow (operating activities)	120.28	-156.75
Net cash flow (investment activities)	-137.89	-395.20
Net cash flow (financing activities)	38.67	491.07
Change cash and cash equivalents	21.05	-60.87

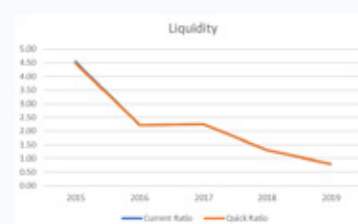
Key ratios	2019	2018
Net profit margin (%)	8.28	14.86
EBIT Margin	36.36	42.27
Return on Assets (ROA, %)	0.78	2.46
Return on Capital Employed (ROCE, %)	1.74	4.55
Return on Equity (ROE, %)	3.08	8.39
Current ratio	0.96	0.96
Quick ratio	0.95	0.95
Free Cash Flow	120.06	-156.95
Opex-to-Revenue	56.95	57.74
Debt to Equity	1.18	1.05
Debt to Assets	0.30	0.31
Interest Coverage	1.93	6.01

Dividends	2019	2018
Dividend paid	-	-

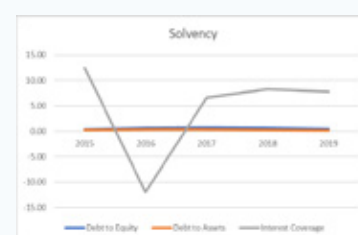
**Profitability:** GNPC posted net profit of GH¢254.76 million in FY2019, which represents a decline of 50.41 percent from GH¢513.76 million in FY2018.

GNPC recorded 10.83 and 2.57 for return on assets for FY2018 and FY2019 respectively. Return on equity for FY2018 and FY2019 were 23.97 and 5.49 respectively. This indicates that GNPC was efficient in generating earnings from its resources.

**Liquidity:** GNPC's current and quick ratios were 1.30 and 0.80 in FY2018 and FY2019 respectively. This is an indication that GNPC was capable of meeting its short-term financial obligations in FY2019.



**Solvency:** GNPC posted Debt-to-Equity and Debt-to-Assets ratios of 0.40 and 0.19 respectively in FY2018. These represent declines over the FY2018 outturns of 0.59 and 0.27 respectively.



Summary income statement (GH¢'M)	FY2015	FY2016	FY2017	FY2018	FY2019
Revenue	849.78	930.72	1,109.34	1,199.55	823.44
Cost of sales	-548.60	-432.14	-318.35	-299.52	-156.44
Gross Profit	301.18	231.69	613.17	705.41	493.28
Other income	4.89	31.71	153.50	32.14	13.40
Operating expenses	482.11	900.57	153.50	711.22	476.58
EBITDA	195.38	-52.02	750.87	520.58	304.29
Depreciation & amortization	73.40	99.22	141.78	152.82	152.67
EBIT	-167.20	-557.80	692.83	87.55	108.68
Finance costs	-133.00	-197.02	-103.52	-62.83	-80.71
Profit before tax (PBT)	-176.03	-637.17	613.17	26.33	30.10
Tax expense	0.00	0.00	-154.50	156.71	39.23
Profit after tax (PAT)	-176.03	-637.17	458.67	183.04	69.33

Summary statement of financial position (GH¢'M)	FY2015	FY2016	FY2017	FY2018	FY2019
Total non-current assets	3,862.10	3,924.86	4,066.34	4,168.12	4,191.87
Total current assets	1,062.64	1,526.66	2,192.20	3,273.88	4,707.31
Total assets	4,924.74	5,451.52	6,258.53	7,442.00	8,899.18
Total non-current liabilities	3,220.02	2,905.31	1,624.83	1,841.94	1,735.47
Total current liabilities	1,751.84	3,248.76	2,807.26	3,419.34	4,913.66
Total liabilities	4,971.85	6,154.07	4,432.09	5,261.28	6,649.12
Stated capital	0.10	0.10	0.10	0.10	0.10
Retained earnings	-175.98	-831.42	-69.58	284.70	354.03
Other reserves	0	0	0	0	0
Total equity	-47.12	-702.55	1,826.44	2,180.73	2,250.06
Total liabilities and equity	4,924.74	5,451.52	6,258.53	7,442.00	8,899.18



Summary statement of cash flow (GH¢'M)	FY2015	FY2016	FY2017	FY2018	FY2019
Net income (operating activities)	285.29	-349.73	256.32	-156.75	120.28
Net income (investing activities)	-1,914.29	-161.97	-324.78	-395.20	-137.89
Net income (financing activities)	1,670.51	481.31	169.41	491.07	38.67
Net change in cash and cash equivalents	41.51	-30.40	100.94	-60.87	21.05
Cash and cash equivalents at the end of the year	44.72	14.33	115.81	54.94	75.99

Key metrics	FY2015	FY2016	FY2017	FY2018	FY2019
Net profit margin (%)	-20.60	-66.20	36.32	14.86	8.28
EBIT Margin (%)	22.86	-5.40	59.46	42.27	36.36
Return on assets (ROA, %)	-3.57	-11.69	7.33	2.46	0.78
Return on equity (ROE, %)	373.61	90.69	25.11	8.39	3.08
Return on capital employed (ROCE, %)	-5.55%	-28.93%	13.29%	4.55%	1.74%
Current ratio	0.61	0.47	0.78	0.96	0.96
Quick ratio	0.60	0.46	0.77	0.95	0.95
Free cash flow	274.79	-354.23	256.32	-156.95	120.06
Opex-to-Revenue (%)	56.41	93.57	12.15	57.74	56.95
Debt to Equity	-69.85	-5.37	0.67	1.05	1.18
Debt to Assets	0.67	0.69	0.20	0.31	0.30
Interest Coverage	13.82	-1.91	7.65	6.01	1.93



## GHANA PUBLISHING COMPANY LIMITED

**Turnover:**  
GH¢ 19.62 million

**OPEX:**  
GH¢ 7.55 million

**EBITDA:**  
GH¢ 2.74 million

**Net Profit:**  
GH¢ 1.64 million

**Board Chair:** Dr. Daniel Owusu-Ansah  
**MD:** David Boateng Asante

**Directors:** Cynthia Adu; Gloria Ofori-Boabu; Olivia Okailey Quartey; Dr. Ahmed Baba Yahaya; Adam Iddrisu; James Amuah; Nana Attobrah Quaicoe, Abyna Ansah Adjei

**Auditors:** Deon and Noed International

**State ownership:** 100 percent  
**Sector:** Communications



Ghana Publishing Company Limited (GPCL) is a Limited Liability Company incorporated under the Statutory Corporations (Conversion to Companies) Act, 1993 (Act 461) on November 1, 2007. The Company was issued with a certificate to commence business on 9th November, 2007.

GPCL's operations cover the following areas:

- a) printing and publishing of books and stationery for educational institutions, government entities and the general public;
- b) typesetting of manuscripts and proof reading;
- c) commercial printing and publication of books

### Key Events

In 2019, GPCL opened a new production unit.

### Corporate Social Responsibility

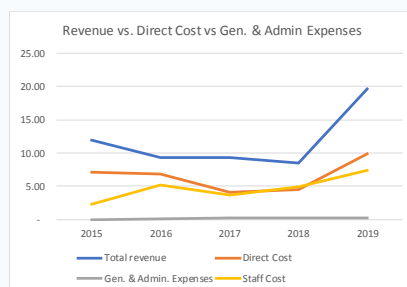
- a) renovation of Ankafu Hospital; and
- b) renovation of La Sub-Stool.

### Financial Performance

The financial analysis is based on audited financial statements for FY2015, FY2016, FY2017, FY2018 and FY2019, which were prepared in line with the International Financial Reporting Standards.



**Revenue:** GPCL's total revenue in FY2019 was GH¢19.62 million, which represents a 129.47 percent increase from GH¢8.55 million in FY2018. This increase followed an 8.16 percent decline between FY2017 (GH¢9.31 million) and FY2018. This increase was mainly driven by 131.18 percent improvement in sales from GH¢8.37 million in FY2018 to GH¢19.35 million in FY2019.



**Direct cost:** There was a 119.56 percent increase in the direct cost from GH¢4.50 million in FY2018 to GH¢9.88 million in FY2019.

**OPEX:** GPCL's OPEX in FY2019 was GH¢7.55 million which was an increase of 47.75 percent from GH¢5.11million in FY2018.

General and administrative expenses, which constituted 96.69 percent of the Company's OPEX for FY2019, increased by 49.49 percent between 2018 (GH¢4.93million) and 2019 (GH¢7.37million).

Selling and distribution expenses remained largely unchanged between FY2018 and FY2019.

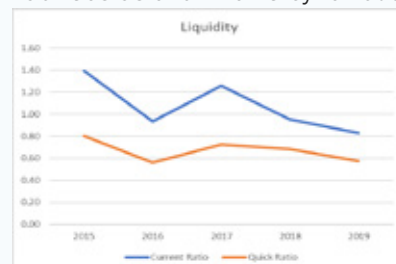
**Profitability:** GPCL reported net profit of GH¢1.64 million in FY2019, which represents a 267.35 percent improvement over the net loss of GH¢0.98 million in FY2018.

GPCL turned around a net loss

margin of 11.52 percent in FY2018 to a net profit margin of 8.35 percent in FY2019.

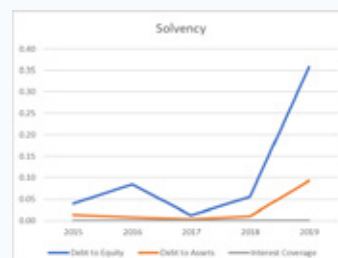
Return on Assets (ROA) for FY2019 was 15.14 percent which represented a recovery from negative ROA of 14.44 percent in FY2018.

**Liquidity:** GPCL's current and quick ratios in FY2019 was 0.83 and 0.58 respectively, which indicate that the Company was constrained in its ability to cover its short-term liabilities as and when they fell due.



**Solvency:** Debt-to-Equity ratio for the year was 0.36 which is an indication that GPCL financed its operations with mainly shareholder funds.

Debt-to Assets ratio of 0.09 in FY2019 indicates that the Company owns more assets than liabilities and can meet its obligations.



Summary income statement GH¢'M	FY2015	FY2016	FY2017	FY2018	FY2019
Revenue	11.73	9.10	9.06	8.37	19.35
Cost of sales	(7.07)	(6.82)	(4.08)	(4.50)	(9.88)
Gross Profit	4.70	2.28	4.97	3.87	9.47
Other income	0.24	0.21	0.26	0.18	0.27
OPEX	2.69	5.27	3.86	5.11	7.55
EBITDA	2.16	(2.68)	1.53	(0.75)	2.74
Depreciation & amortization	0.00	0.00	0.00	0.00	0.00
EBIT	2.25	(2.78)	1.37	(1.05)	2.18
Finance costs	0.00	0.00	0.00	0.00	0.00
Profit before tax (PBT)	2.25	(2.78)	1.37	(1.05)	2.18
Tax expense	(0.14)	(0.06)	0.16	0.07	(0.55)
Profit after tax (PAT)	2.11	(2.85)	1.52	(0.98)	1.64

Summary statement of financial position (GH¢'M)	FY2015	FY2016	FY2017	FY2018	FY2019
Total non-current assets	0.70	1.26	1.08	1.47	4.22
Total current assets	6.55	5.36	5.73	5.35	6.61
Total assets	7.25	6.61	6.80	6.82	10.82
Total non-current liabilities	0.16	0.23	0.07	0.03	0.04
Total current liabilities	4.28	5.74	4.56	5.61	7.96
Total liabilities	4.45	5.97	4.63	5.63	8.00
Stated capital	0.68	0.68	0.68	0.68	0.68
Retained earnings	0.00	(0.03)	1.49	0.51	2.15
Other reserves					
Total equity	2.80	0.65	2.17	1.19	2.83
Total liabilities and equity	7.25	6.61	6.80	6.82	10.82

Summary statement of cash flow (GH¢'M)	FY2015	FY2016	FY2017	FY2018	FY2019
Net income (operating activities)	0.00	1.09	0.20	0.84	2.50
Net income (investing activities)	(0.65)	(0.87)	(0.23)	(0.88)	(3.56)
Net income (financing activities)	0.00	(0.08)	(0.03)	0.00	0.00
Net change in cash and cash equivalents	(0.42)	0.14	(0.06)	(0.04)	(1.06)
Cash and cash equivalents at the end of the year	0.00	0.25	0.18	0.14	(0.92)

Key metrics	FY2015	FY2016	FY2017	FY2018	FY2019
Net profit margin (%)	17.64	(30.57)	16.36	(11.52)	8.35
EBIT Margin (%)	18.79	(29.88)	14.68	(12.32)	11.13
Return on assets (ROA, %)	29.15	(43.02)	22.40	(14.44)	15.14
Return on equity (ROE, %)	75.43	(438.79)	70.15	(82.91)	57.97
Return on capital employed (ROCE, %)	71.24	(324.43)	67.91	(81.07)	57.24
Current ratio	1.53	0.93	1.26	0.95	0.83
Quick ratio	0.86	0.56	0.72	0.68	0.58
Free cash flow	(0.65)	0.22	(0.04)	(0.04)	(1.06)
Cost recovery	4.45	1.77	2.41	1.67	2.60
Opex-to-revenue (%)	22.50	56.60	41.47	59.71	38.51
Debt to equity	0.05	0.09	0.01	0.06	0.36
Debt to assets	0.02	0.01	0.00	0.01	0.09
Interest coverage	0.00	0.00	0.00	0.00	0.00

Summary Statement of Comprehensive Income (GH'M)	2019	2018
Total revenue	19.62	8.55
Direct costs	9.88	4.50
Operating expenses (OPEX)	7.55	5.11
Operating profit	1.92	(1.23)
EBITDA	2.74	(0.75)
EBIT	2.18	(1.05)
Tax costs	(0.55)	0.07
Net profit/loss	1.64	(0.98)

Balance sheet	2019	2018
Total non-current assets	4.22	1.47
Total current assets	6.61	5.35
Total assets	10.82	6.82
Equity	2.83	1.19
Total non-current liabilities	0.04	0.03
Total current liabilities	7.96	5.61
Total liabilities	8.00	5.63
Total equity and liabilities	10.62	6.82

Cash flow	2019	2018
Net cash flow (operating activities)	2.50	0.84
Net cash flow (investment activities)	(3.56)	(0.88)
Net cash flow (financing activities)	0.00	0.00
Change cash and cash equivalents	(1.06)	(0.04)

Key ratios	2019	2018
Net profit margin (%)	8.35	(11.52)
EBIT Margin	11.13	(12.32)
Return on assets (ROA, %)	15.14	(14.44)
Return on capital employed (ROCE, %)	57.24	(81.07)
Return on equity (ROE, %)	57.97	(82.91)
Current ratio	0.83	0.95
Quick ratio	0.58	0.68
Free cash flow	(1.06)	(0.04)
Cost recovery	2.60	1.67
Opex-to-revenue	38.51	59.71
Debt to equity	0.36	0.06
Debt to assets	0.09	0.01
Interest coverage	0.00	0.00

Dividends	2019	2018
Dividend paid	-	-



## GHANA PORTS AND HARBOURS AUTHORITY

**Turnover:**  
GH¢ 1,358.07 million

**OPEX:**  
GH¢460.79 million

**EBITDA:**  
GH¢481.38 million

**Net Profit:**  
GH¢460.79 million

**Net Working Capital:**  
GH¢6,805.99 million

**Board Chair:** Peter Mac Manu

**CEO:** Michael A. Luguje

**Directors:** Edward K. Osei, Sandra Opoku, Eunice Jacqueline Buah, Nana Appiaggyei Dankawoso I, John Essel, Ebenezer Afadzi, Adam Imoro Ayarna, Benonita Bismarck, Twumasi-Ankra Selby, Samuel Arhin.

**Auditors:** Morrison & Associates.

**State ownership:** 100 percent

**Sector:** Transportation



Ghana Ports and Harbours Authority (GPHA) was established in 1986 to build, plan, develop, manage, maintain, operate and control all ports in Ghana.

The Authority's mission is to provide facilities and deliver quality services to their customers. Business units of GPHA comprise of the Ports of Tema, and Takoradi, Tema and Takoradi Fishing Harbours, Tema Shipyard and Dry-dock, Transit Sahelian Liaison Office in Burkina Faso, GPHA Clinic-Tema, International Maritime Hospital (IMaH), GPHA Hospital in Takoradi and the Port of Keta which is yet to be operational.

### Key Events

GPHA issued new port tariffs for the Takoradi and Tema Harbours which came into effect on 2nd December, 2019. The new Tariff introduced new items, and restructured existing tariff items.

### Corporate Social Responsibility

GPHA undertook the following Corporate Social Responsibility (CSR) in 2019:

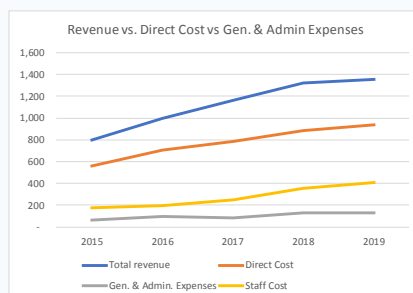
- a) sod cutting for the reconstruction of Chemu Lagoon Trapezoid and estuary abutment;
- b) Operationalization of the new GPHA Clinic in Takoradi.

### Financial Performance

The financial analysis is based on audited financial statements for FY2015, FY2016, FY2017, FY2018 and FY2019, which were prepared in line with International Financial Reporting Standards.

The Authority's Financial Performance shows a consistent growth in revenue and fluctuations in profitability.

**Revenue:** GPHA's revenue increased marginally by 2.63 percent from GH¢1,323.23 million in FY2018 to GH¢1,358.07 million in FY2019. This growth is as a result of increases in the procurement of vessel services, vessel facilities and oil/gas services.



**Direct cost:** Direct cost increased by 6.15 percent from GH¢887.33 million in FY2018 to GH¢941.87 million in FY2019. The increase in direct cost was on account of significant raise in salaries and wages, staff training, social security contribution and provident fund.

**OPEX:** GPHA's OPEX increased by 65.06 percent from GH¢279.17 million in FY2018 to GH¢460.79 million in FY2019. This was also due to increases in retirement benefits, provision for bad debt, donations, cleaning and handling of machines and equipment, medical supplies and director's emoluments.

Other notable components that contributed to the increase of OPEX include exchange losses and finance costs.

**Profitability:** EBITDA declined by 6.80 percent from GH¢516.52

million in FY2018 to GH¢481.38 million in FY2019.

GPHA's net profit increased by 5.97 percent from GH¢434.84 million in FY2018 to GH¢460.79 million in FY2019.

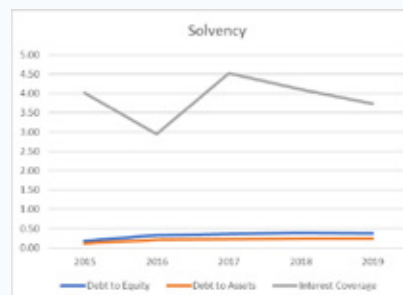
EBIT margin declined from 39.03 percent in FY2018 to 35.45 percent in FY 2019.

**Liquidity:** GPHA's current and quick ratios in FY2019 were 1.51 and 1.46 respectively. This indicates GPHA was in a position to cover its short-term liabilities.



**Solvency:** GPHA reported the same Debt-to-Equity of 0.38 in both FY2018 and FY2019 whereas Debt-to- Assets ratio was 0.24 in 2018 and 0.23 in FY2019.

These solvency ratios imply that the Company did not rely on external debt in funding its operations.





<b>Summary Statement of Comprehensive Income (GH'M)</b>	<b>2019</b>	<b>2018</b>
Total revenue	1358.07	1323.23
Direct costs	941.87	887.33
OPEX	460.79	279.17
Operating profit	283.12	303.27
EBITDA	481.38	516.52
EBIT	125.25	341.11
Tax costs	(88.26)	(72.58)
Net profit/loss	460.79	434.84

<b>Balance sheet</b>	<b>2019</b>	<b>2018</b>
Total non-current assets	10306.39	10253.34
Total current assets	692.35	789.01
Total assets	10998.75	11042.35
Equity	6806.00	6963.97
Total non-current liabilities	3735.69	3912.81
Total current liabilities	457.07	369.56
Total liabilities	4192.76	4282.37
Total equity and liabilities	10998.76	11246.34

<b>Cash flow</b>	<b>2019</b>	<b>2018</b>
Net cash flow (operating activities)	380.69	306.85
Net cash flow (investment activities)	(274.19)	(323.97)
Net cash flow (financing activities)	(219.15)	56.66
Change cash and cash equivalents	(112.65)	39.54

<b>Key ratios</b>	<b>2019</b>	<b>2018</b>
Net Profit Margin (%)	33.93	32.86
EBIT Margin	35.45	39.03
Return On Assets (ROA, %)	4.19	3.94
Return On Capital Employed (ROCE, %)	4.37	4.07
Return On Equity (ROE, %)	6.77	6.24
Current Ratio	1.51	2.14
Quick Ratio	1.46	2.08
Free Cash Flow	86.08	(14.52)
Cost Recovery	2.95	4.74
Opex-To-Revenue	33.93	21.10
Debt To Equity	0.38	0.38
Debt To Assets	0.23	0.24
Interest Coverage	3.73	4.11

<b>Dividends</b>	<b>2019</b>	<b>2018</b>
Dividend paid	-	3.00

<b>Summary income statement GH¢'M</b>	<b>FY2015</b>	<b>FY2016</b>	<b>FY2017</b>	<b>FY2018</b>	<b>FY2019</b>
Revenue	736.41	908.22	1066.99	1212.23	1188.81
Operating costs	(560.54)	(706.95)	(789.26)	(887.33)	(941.87)
Gross Profit	175.87	201.28	277.73	324.90	246.93
Other income	0.00	94.71	99.61	111.00	169.26
OPEX	(161.22)	(212.83)	(368.64)	(279.17)	(460.79)
EBITDA	378.88	466.75	542.27	516.52	481.38
Depreciation & amortization	(202.63)	(268.47)	(254.09)	(213.24)	(198.26)
Exceptional/ extraordinary items	0.00	0.00	0.00	0.00	0.00
Other items below EBITDA	0.00	0.00	0.00	0.00	0.00
EBIT	175.64	182.48	124.20	341.11	125.25
Finance costs	(43.80)	(67.24)	(63.71)	(73.85)	(75.88)
Profit before tax (PBT)	131.84	115.27	60.49	267.26	49.37
Tax expense	250.85	(58.71)	(8.16)	(72.58)	(88.26)
Profit after tax (PAT)	398.33	63.90	61.74	434.84	185.95

<b>Summary statement of financial position (GH¢'M)</b>	<b>FY2015</b>	<b>FY2016</b>	<b>FY2017</b>	<b>FY2018</b>	<b>FY2019</b>
Total non-current assets	8571.98	9577.85	9643.18	10253.34	10306.39
Total current assets	400.00	477.02	627.92	789.01	692.35
Total assets	8971.98	10054.87	10271.10	11042.35	10998.75
Total non-current liabilities	2465.76	3362.72	3514.65	3912.81	3735.69
Total current liabilities	232.78	350.36	343.24	369.56	457.07
Total liabilities	2698.54	3713.08	3857.89	4282.37	4192.76
Ghana Government funds	61.77	61.77	61.77	61.77	61.77
Capital surplus- PPE	0.00	5021.65	4857.06	0.00	0.00
Income surplus	970.56	1253.91	1490.24	2205.90	2317.92
Revaluation surplus- PPE	5241.11	0.00	0.00	4692.47	4422.79
Capital grant	0.00	4.46	4.14	3.83	3.52
Total equity	6273.44	6341.79	6413.21	6963.97	6806.00
Total liabilities and equity	8971.97	10054.87	10271.10	11246.34	10998.76

<b>Summary statement of cash flow (GH¢'M)</b>	<b>FY2015</b>	<b>FY2016</b>	<b>FY2017</b>	<b>FY2018</b>	<b>FY2019</b>
Net income (operating activities)	403.44	486.03	418.23	306.85	380.69
Net income (investing activities)	(556.00)	(1301.04)	(253.53)	(323.97)	(274.19)
Net income (financing activities)	275.81	819.23	(-91.87)	56.66	(219.15)
Net change in cash and cash equivalents	123.26	4.22	72.83	39.54	(112.65)
Cash and cash equivalents at the end of the year	293.44	297.66	370.49	410.03	297.39

Key metrics	FY2015	FY2016	FY2017	FY2018	FY2019
Net profit margin (%)	49.71	6.37	5.29	32.86	33.93
EBIT Margin (%)	21.92	46.54	46.48	39.03	35.45
Return on assets (ROA, %)	4.44	0.64	0.60	3.94	4.19
Return on equity (ROE, %)	6.35	1.01	0.96	6.24	6.77
Return on capital employed (ROCE, %)	4.56	0.66	0.62	4.07	4.37
Current ratio	1.72	1.36	1.83	2.14	1.51
Quick ratio	1.69	1.34	1.79	2.08	1.46
Free cash flow	(147.98)	(748.88)	169.81	(14.52)	86.08
Cost recovery	4.97	4.71	3.16	4.74	2.95
Opex-to-revenue (%)	20.12	21.22	31.60	21.10	33.93
Debt to equity	0.18	0.33	0.36	0.38	0.38
Debt to assets	0.12	0.21	0.22	0.24	0.23
Interest coverage	4.02	2.95	4.52	4.11	3.73



## GRAPHIC COMMUNICATIONS GROUP LTD.

**Turnover:**  
GH¢ 71.34 million

**OPEX:**  
GH¢33.78 million

**EBITDA:**  
GH¢4.22 million

**Net Profit:**  
GH¢1.63 million

**Board Chair:** Prof. Kwame Karikari,  
**MD:** Benjamin Ato Afful

**Directors:** Alhaji Mohammed Yusif, Dr. Rita Larsen Reindorf, Dr. Valentine Kwasi Mensah, Ivy Austin, Paul Osei Barima, Daniel Addai, Kwame Nyamekye,

**Auditors:** MGI O.A.K Chartered Accountants

**State ownership:** 100 percent  
**Sector:** Communications



Graphic Communications Group Limited (GCGL) is a wholly owned state Company. It specializes in print media, with six (6) newspaper brands being circulated daily or weekly intervals across the entire nation. GCGL's brands include the Daily Graphic, Mirror, Graphic Sports, Graphic Business, Graphic Showbiz and the Junior Graphic.

GCGL has a sizeable share of the newspaper circulation market. In keeping up with modern trends, Graphic Communications Group Limited went electronic through the creation of the Graphic NewsPlus app, which currently has over 10 thousand users. They also have a subsidiary, G-Pak, that designs and prints magazines, books and other materials for various organisations.

### Operational Highlights

In 2019, GCGL was able to circulate the following newspapers at the given intervals:

- The Daily Graphic: The Daily Graphic remains one of the most popular newspapers in Ghana. Its daily circulation was about 24,000 copies.
- The Mirror: The Mirror is a popular weekend newspaper, which returned to circulation from Fridays to Saturdays as at the beginning of March, 2019. It circulated an approximately 12,000 copies weekly.
- Other Newspaper brands: The Graphic Sports Junior Graphic, Graphic and Graphic Showbiz are circulated weekly

### Key Events

In 2019, GCGL developed the Graphic NewsPlus app to digitalize the selling of their newspapers.

### Corporate Social Responsibility

GCGL undertook the following activities

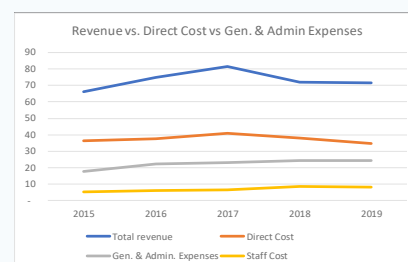
Under Corporate Social Responsibility:

- funding of the Best Student Award for Ghana Institute of Journalism (GIJ);
- provision of funds for free health screening in Adabraka;
- subsidizing price of the Junior Graphic

### Financial Performance

The financial analysis for GCGL is based on audited financial statements for the period (FY2015-FY2018) and management account for FY2019. The audited financial statements were prepared in line with International Financial Reporting Standards.

**Revenue:** GCGL's total revenue declined by 1.04 percent between FY2018 (GH¢72.09 million) and FY2019 (GH¢71.34 million). This followed 11.74 percent decline in revenue between FY2017 (GH¢81.68 million) and FY2018.



**Direct cost:** Direct cost declined by 8.71 percent from GH¢38.10 million

in FY2018 to GH¢34.78 million in FY2019. This fall in direct cost in FY2019 occurred after a 6.64 percent decrease between 2017 (GH¢40.81 million) and FY2018.

**OPEX:** OPEX decreased by 0.41 percent between FY2018 (GH¢33.92 million) and FY2019 (GH¢33.78 million).

Distribution expenses decreased by 9.68 percent from GH¢8.68 million in FY2018 to GH¢7.84 million in FY2019. Prior FY2019, there had been consecutive increases from FY2015 to FY2018. It increased by 2.18 percent, 10.40 percent, and 4.83 percent in FY2016, FY2017, and FY2018.

General and administrative expenses, which constituted 27.47 percent of total OPEX, increased marginally by 0.86 percent. General and administrative expenses fluctuated over the five-year review period, with FY2016 (GH¢17.89 million) recording the lowest figure.

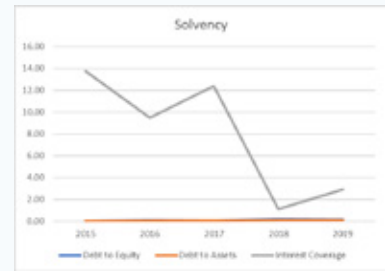
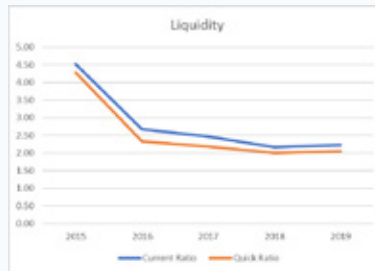
**Profitability:** Net profit improved by 2,137.50 percent from a net loss of GH¢0.08 million in FY2018 to a net profit of GH¢1.63 million in FY2019.

Consequently, GCGL recovered from a net loss margin of 0.11 percent in FY2018 to a net profit margin of 2.28 percent in FY2019.

Return on Assets (ROA) and Return on Equity (ROE) recovered from negative 0.12 percent and 0.20 percent in FY2018 to positive 2.60 percent and 4.0 percent in FY2019 respectively.

**Liquidity:** Current and quick ratios for the year under review were 2.23 and 2.04. This indicates that the Company was capable of meeting its short-term financial obligations.

Summary Statement of Comprehensive Income (GH'M)	2019	2018
Total revenue	71.34	72.09
Direct costs	(34.78)	(38.10)
OPEX	(33.78)	(33.92)
Operating profit	4.22	1.02
EBITDA	4.22	1.02
EBIT	4.22	1.02
Tax costs	(1.37)	0.41
Net profit/loss	1.63	(0.08)
<b>Balance sheet</b>	<b>2019</b>	<b>2018</b>
Total non-current assets	21.05	20.34
Total current assets	41.40	41.02
Total assets	62.45	61.36
Equity	40.67	38.14
Total non-current liabilities	3.23	4.32
Total current liabilities	18.54	18.91
Total liabilities	21.78	23.23
Total equity and liabilities	62.45	61.36
<b>Cash flow</b>	<b>2019</b>	<b>2018</b>
Net cash flow (operating activities)	6.76	(2.01)
Net cash flow (investment activities)	(2.58)	(3.65)
Net cash flow (financing activities)	(5.24)	4.64
Change cash and cash equivalents	(1.06)	(1.02)
<b>Key ratios</b>	<b>2019</b>	<b>2018</b>
Net Profit Margin (%)	2.28	(0.11)
EBIT Margin	5.92	1.42
Return On Assets (ROA, %)	2.60	(0.12)
Return On Capital Employed (ROCE, %)	3.70	(0.18)
Return On Equity (ROE, %)	4.00	(0.20)
Current Ratio	2.23	2.17
Quick Ratio	2.04	2.00
Free Cash Low	2.95	(4.85)
Opex-To-Revenue	47.35%	47.05%
Debt To Equity	0.14	0.19
Debt To Assets	0.09	0.12
Interest Coverage	2.93	1.08
<b>Dividends</b>	<b>2019</b>	<b>2018</b>
Dividend paid	-	-



**Solvency:** Interest coverage ratio improved from 1.08 in FY2018 to 2.93 in FY2019. The interest coverage ratio fluctuated between FY2015 and FY2017 before it declined sharply from 12.39 in FY2017 to 1.08 in FY2018.

Summary income statement GH¢'M	FY2015	FY2016	FY2017	FY2018	FY2019
Revenue	59.92	68.84	70.62	69.71	68.30
Cost of sales	(36.26)	(37.48)	(40.81)	(38.10)	(34.78)
Gross Profit	23.66	31.35	29.81	31.61	33.53
Other income	6.27	6.17	11.04	2.39	3.04
OPEX	(25.57)	(30.72)	(32.00)	(33.92)	(33.78)
EBITDA	4.70	7.61	9.64	1.02	4.22
Depreciation & amortization	0.00	0.00	0.00	0.00	0.00
EBIT	4.70	7.61	9.64	1.02	4.22
Finance costs	(0.34)	(0.80)	(0.78)	(0.94)	(1.44)
Profit before tax (PBT)	4.35	6.81	8.86	0.08	2.78
Tax expense	(1.87)	(2.52)	(4.79)	0.41	(1.37)
Profit after tax (PAT)	1.99	4.22	4.87	(0.08)	1.63

Summary statement of financial position (GH¢'M)	FY2015	FY2016	FY2017	FY2018	FY2019
Total non-current assets	20.73	21.82	21.15	20.34	21.05
Total current assets	31.22	46.94	40.08	41.02	41.40
Total assets	51.95	68.76	61.23	61.36	62.45
Total non-current liabilities	11.63	20.03	5.00	4.32	3.23
Total current liabilities	6.91	17.53	16.23	18.91	18.54
Total liabilities	18.54	37.57	21.22	23.23	21.78
Stated capital	2.50	2.50	2.50	2.50	2.50
Retained earnings	24.21	21.82	29.57	28.40	30.72
Other reserves	3.67	4.05	4.46	4.46	4.46
Total equity	33.41	31.19	40.01	38.14	40.67
Total liabilities and equity	51.95	68.76	61.23	61.36	62.45

Summary statement of cash flow (GH¢'M)	FY2015	FY2016	FY2017	FY2018	FY2019
Net income (operating activities)	2.07	2.79	2.81	(2.01)	6.76
Net income (investing activities)	(1.38)	(4.35)	1.10	(3.65)	(2.58)
Net income (financing activities)	(0.72)	2.02	(0.38)	4.64	(5.24)
Net change in cash and cash equivalents	(0.02)	0.47	2.66	(1.02)	(1.06)
Cash and cash equivalents at the end of the year	1.56	2.03	4.69	3.67	2.61

Key metrics	FY2015	FY2016	FY2017	FY2018	FY2019
Net Profit Margin (%)	3.00	5.62	5.96	(0.11)	2.28
EBIT Margin (%)	7.09	10.15	11.80	1.42	5.92
Return On Assets (ROA, %)	3.82	6.13	7.95	(0.12)	2.60
Return On Equity (ROE, %)	5.94	13.52	12.16	(0.20)	4.00
Return On Capital Employed (ROCE, %)	4.41	8.23	10.81	(0.18)	3.70
Current Ratio	4.52	2.68	2.47	2.17	2.23
Quick Ratio	4.29	2.33	2.19	2.00	2.04
Free Cash Flow	0.90	(1.34)	0.76	(4.85)	2.95
Cost Recovery	2.59	2.44	2.55	2.13	2.11
OPEX-To-Revenue (%)	38.64	40.95	39.18	47.05	47.35
Debt To Equity	0.02	0.09	0.06	0.19	0.14
Debt To Assets	0.02	0.04	0.04	0.12	0.09
Interest Coverage	13.79	9.47	12.39	1.08	2.93



## GHANA GRID COMPANY LIMITED

**Turnover:**  
GH¢ 834.87 million

**OPEX:**  
GH¢492.88 million

**EBITDA:**  
GH¢305.69 million

**Net Profit:**  
GH¢29.62 million

**Net Working Capital:**  
GH¢-691.48 million

**Board Chair:** Amb. Kabral Blay- Amihere,

**CEO:** Mr. Jonathan Amoako-Baah

**Directors:** Kenneth Kwamina, Mr. Frederick Fredua Antoh, Nana Akyereako Adjabinti I, Dzifa Amegashie, Dr. Nicholas K. Smart-Yeboah, Air Vice Marhsal Issifu Sakib Kadri (Rtd), Hon. Naana Eyiah

**Auditors:** PricewaterhouseCoopers

**State ownership:** 100 percent

**Sector:** Energy (Power Transmission Services)



Ghana Grid Company was incorporated in 2006 to provide power transmission services in an open and transparent manner and in August, 2008 the Company became fully operational.

As part of the power sector reforms, GRIDCO was established to develop and promote competition in Ghana’s wholesale power market, and to provide non-discriminatory and open access to the transmission grid for all participants in the power market.

GRIDCO is a private limited liability Company wholly owned by the GoG.

### Operational Highlights

During 2019, GRIDCO reported the following Operational Highlights:

- commencement of the installation of Regulators at Nsawam, Mampong/Aburi, Chirano and Kasoa to improve voltage profiles;
- commencement of the construction of the Pokuase BSP to boost the voltage support to Dodowa, Mampong/Aburi, Adenta, Kwabenya, Gimpa, UGMC, Anyaa, Nsawam and Ofankor;
- installation of a 40 MVar Static Synchronous Compensator (STATCOM6) at the Tamale substation. (2020 Electricity Supply Plan);
- a 22.5 percent improvement in the transmission system as the National Interconnected Transmission System (NITS) increased from 5,283.80 km in 2018 to 6,472.23km in 2019

### Corporate Social Responsibility

In 2019, GRIDCO collaborated with the 2018/2019 National Service

Personnel posted to the Company in supplying electricity to Ada Kewunor Maranatha Basic School.

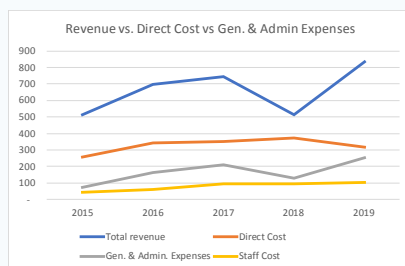
### Financial Performance

The financial analysis for GRIDCO is based on audited financial statements for FY2015, FY2016, FY2017 and FY2018 as well as draft accounts for FY2019, which were prepared in line with International Financial Reporting Standards.

**Revenue:** GRIDCO recorded total revenue of GH¢834.87 million in FY2019, which represents a 62.33 percent increase from GH¢514.30 million in FY2018.

Income from transmission services which accounted for 90.82 percent of total revenue increased by 54.58 percent between FY2018 (GH¢490.47 million) and FY2019 (GH¢758.16 million).

Other income increased by 231.76 percent from GH¢22.70 million in FY2018 to GH¢75.31 million in FY2019. Miscellaneous income (GH¢31.28 million) and Exchange gain- Non-Loan Trans. (GH¢37.43 million) increased by 1,332.14 percent and 59.76 percent from GH¢2.18 million and GH¢15.06 million in FY2018 respectively.



**Direct cost:** GRIDCO’s direct costs decreased by 14.42 percent from GH¢373.15 million in FY2018 to GH¢319.33 million in FY2019.

The decrease in direct costs was due to a 99.99 percent decrease in write-off of PPE between FY2018 (GH¢64.30 million) and FY2019 (GH¢0.005 million).

Other notable items which led to the reduction in direct costs were Maintenance and Other Direct Costs (26.70 percent) and Transmission Loss (2.67 percent). Both items accounted for 10.60 percent and 16.14 percent of direct costs in FY2019 respectively.

**OPEX:** GRIDCO’s OPEX increased by 65.51 percent between FY2018 (GH¢297.79 million) and FY2019 (GH¢492.88 million). Considerable increases in General and Administrative expenses (95.38 percent) and finance cost (42.12 percent) contributed to the increase in OPEX in FY2019.

Staff costs, which accounted for 40.94 percent of General and Administrative expenses, increased by 9.86 percent from GH¢94.96 million in FY2018 to GH¢104.32 million in FY2019.

**Opex to revenue:** OPEX-to-Revenue improved from 57.93 percent in FY2018 to 59.04 percent in FY2019.

OPEX to revenue margin increased consistently throughout the review period recording the lowest margin in 2015 at 34.27 percent.

**Profitability:** GRIDCO posted an increase of 876.33 percent in EBITDA between FY2018 (GH¢31.31 million) and FY2019 (GH¢305.69 million).

GRIDCO turned around from a net loss of GH¢114.30 million in FY2018 to recording a net profit of GH¢29.62 million in FY2019 representing an improvement of 125.65 percent.



Summary Statement of Comprehensive Income (GH'M)	2019	2018
Total revenue	834.87	514.30
Direct costs	(319.33)	(373.15)
Operating expenses (OPEX)	(492.88)	(297.93)
Operating profit	259.35	9.61
EBITDA	305.69	31.31
EBIT	39.42	(139.88)
Tax costs	6.96	42.48
Net profit/loss	29.62	(114.58)

Balance sheet	2019	2018
Total non-current assets	5,018.09	4,562.54
Total current assets	1,157.45	886.16
Total assets	6,175.54	5,448.70
Equity	2,379.15	2,007.49
Total non-current liabilities	1,947.46	1,820.26
Total current liabilities	1,848.94	1,620.95
Total liabilities	3,796.39	3,441.21
Total equity and liabilities	6,175.54	5,448.69

Cash flow	2019	2018
Net cash flow (operating activities)	238.51	549.82
Net cash flow (investment activities)	(122.14)	(639.63)
Net cash flow (financing activities)	(185.52)	83.45
Change cash and cash equivalents	(69.15)	(6.36)

Key ratios	2019	2018
Net profit margin (%)	3.55	-22.22
EBIT Margin	36.62	6.09
Return on assets (ROA, %)	0.48	-2.10
Return on capital employed (ROCE, %)	0.68	-2.99
Return on equity (ROE, %)	1.24	-5.69
Current ratio	0.63	0.55
Quick ratio	0.62	0.53
Free cash flow	114.58	-90.75
Opex-to-revenue	59.04	57.93
Debt to equity	0.76	0.86
Debt to assets	0.29	0.32
Interest coverage	15.47	0.57

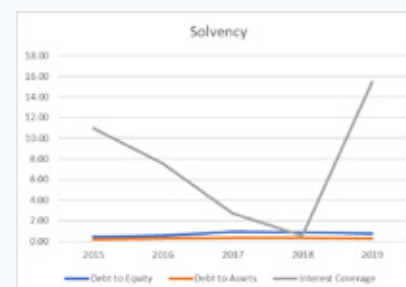
Dividends	2019	2018
Dividend paid	-	-

GRIDCO recorded a 128.18 percent improvement in EBIT from a negative EBIT of GH¢139.88 million in FY2018 to a positive EBIT of GH¢39.42 million in FY2019.

**Liquidity:** GRIDCO recorded quick and current ratio in FY2019 at 0.62 and 0.63 respectively. The ratios in FY2019 represent improvements over the current and quick ratios of 0.55 and 0.53 in FY2018.



**Solvency:** GRIDCO recorded Debt-to-Equity ratio of 0.76 in FY2019.



Summary income statement	FY2015	FY2016	FY2017	FY2018	FY2019
Revenue	472.35	673.84	715.20	490.47	758.16
Cost of sales	(260.33)	(342.70)	(353.53)	(373.15)	(319.33)
Gross Profit	212.02	331.14	361.67	117.32	438.83
Other income	43.04	26.09	29.00	22.70	75.31
OPEX	(176.70)	(265.08)	(422.44)	(297.93)	(492.88)
EBITDA	187.00	199.67	200.04	31.31	305.69
Depreciation & amortization	7.49	8.06	20.43	21.70	46.34
EBIT	94.97	118.65	37.00	(139.88)	39.42
Finance costs	(101.16)	(99.46)	(211.38)	(167.52)	(238.08)
Profit before tax (PBT)	78.64	93.27	(28.51)	(156.78)	22.66
Tax expense/ credit	(33.84)	(24.14)	(2.59)	42.48	6.96
Profit after tax (PAT)	44.80	69.13	(31.10)	(114.30)	29.62

Summary statement of financial position (GH¢'M)	FY2015	FY2016	FY2017	FY2018	FY2019
Total non-current assets	3,028.99	3,673.03	4,786.39	4,562.54	5,018.09
Total current assets	633.91	932.22	1,216.24	886.16	1,157.45
Total assets	3,662.90	4,605.25	6,002.63	5,448.70	6,175.54
Total non-current liabilities	1,154.81	1,424.97	2,412.00	1,820.26	1,947.46
Total current liabilities	496.31	929.52	1,252.25	1,620.95	1,848.94
Total liabilities	1,651.12	2,354.49	3,664.24	3,441.21	3,796.39
Stated capital	350.92	350.92	350.92	1,010.87	1,010.87
Income Surplus	630.83	784.55	843.56	343.30	441.57
Revaluation Reserve Account	1,030.03	1,115.30	1,143.90	653.32	926.71
Total equity	2,011.78	2,250.76	2,338.38	2,007.49	2,379.15
Total liabilities and equity	3,662.90	4,605.25	6,002.62	5,448.69	6,175.54



Summary statement of cash flow (GH¢'M)	FY2015	FY2016	FY2017	FY2018	FY2019
Net income (operating activities)	229.43	296.31	401.63	549.82	238.51
Net income (investing activities)	(323.15)	(522.86)	(1,074.24)	(639.63)	(122.14)
Net income (financing activities)	86.67	272.07	669.22	83.45	(185.52)
Net change in cash and cash equivalents	(7.06)	45.52	(3.39)	(6.36)	(69.15)
Cash and cash equivalents at the end of the year	151.62	197.14	193.75	187.39	118.24

Key metrics	FY2015	FY2016	FY2017	FY2018	FY2019
Net Profit Margin (%)	8.69	9.86	(4.16)	(22.22)	3.55
EBIT Margin (%)	18.42	28.48	26.76	6.09	36.62
Return On Assets (ROA, %)	1.22	1.50	(0.52)	(2.10)	0.48
Return On Equity (ROE, %)	2.23	3.07	(1.33)	(5.69)	1.24
Return On Capital Employed (ROCE, %)	1.41	1.88	(0.65)	(2.99)	0.68
Current Ratio	1.28	1.00	0.97	0.55	0.63
Quick Ratio	1.24	0.98	0.96	0.53	0.62
Free Cash Flow	(93.83)	(224.62)	(675.87)	(90.75)	114.58
OPEX-To-Revenue (%)	34.27	37.81	56.52	57.93	59.04
Debt To Equity	0.43	0.55	0.90	0.86	0.76
Debt To Assets	0.24	0.27	0.35	0.32	0.29
Interest Coverage	10.99	7.55	2.74	0.57	15.47

## GHANA SUPPLY COMPANY LIMITED

**Turnover:**  
GH¢ 2.29 million

**OPEX:**  
GH¢3.00 million

**EBITDA:**  
GH¢-0.71 million

**Net Loss:**  
GH¢0.71 million

**Net Working Capital:**  
GH¢1.07 million

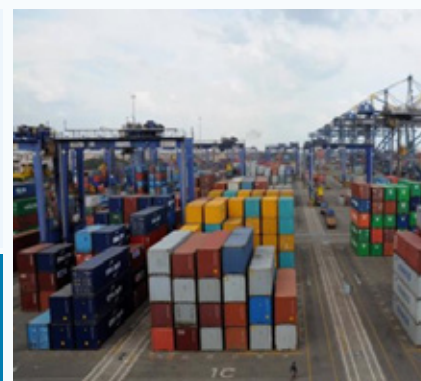
**Board Chair:** Daniel Ablorh Quacoo

**CEO:** Abraham Jawol

**Directors:** Dorcas Taylor, Gloria Amaki Payida, Ernest Eshun, Ouborr Kutando, Felix Adu, Mabel Mensah, Nelson Djabab

**Auditors:** Messrs Ahima Adonteng & Associates

**State ownership:** 100 percent  
**Sector:** Manufacturing (Nature of Business: Shipping, Forwarding, Clearing and Procurement)



The Ghana Supply Company Limited (GSCL) was established by the promulgation of the Statutory Corporations Conventions to Companies Act (461) under the Ghana Supply Commission Law, 1960 (PNDC Law 245).

Over the years, following the enactment of the new procurement Act 2003 (Act 663), as amended, the Company's activities have undergone tremendous changes that have affected the Company.

In 1999, the Company was incorporated as a private Limited Liability Company wholly owned by the Government of Ghana. The operational activities of the Company include:

- shipping, Forwarding and Clearing of Goods;
- training of procurement personnel;
- warehousing and Haulage;
- supply of merchandise; and
- letting of its Estates

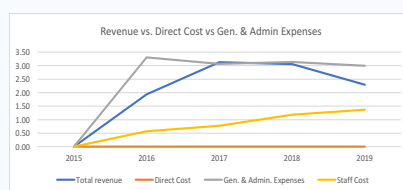
### Operational Highlights

- Airport branch cleared 165.17 tons of goods.
- Tema port branch cleared 961.16 tons of goods. Total clearing was 1,126.33 tons of good.

### Financial Performance

The financial analysis for GSCL is based on management accounts for FY2015, FY2016, FY2017, FY2018 and FY2019.

**Revenue:** Revenue declined by 25.16 percent from GH¢3.06 million in FY2018 to GH¢2.29 million in FY2019. GSCL's operating income (GH¢1.92 million), which constituted 83.84 percent of its total revenue for FY2019, increased by 10.34 percent from GH¢1.74 million in FY2018.



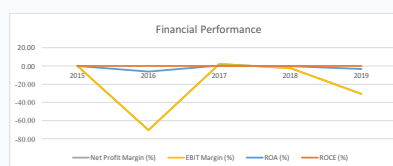
**OPEX:** General and administrative expenses decreased by 4.15 percent from GH¢3.13 million in FY2018 to GH¢3.0 million in FY2019.

Staff cost increased by 16.10 percent from GH¢1.18 million in FY2018 to GH¢1.37 million in FY2019. Prior to FY2019, staff cost had increased consecutively from FY2015 to FY2018.

GSCL incurred depreciation and amortization expense of GH¢0.45 million in FY2019. GSCL did not record any amount for depreciation and amortization in FY2018.

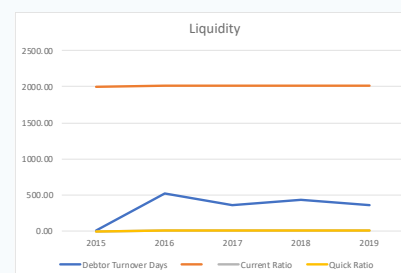
**Profitability:** Net loss increased by 914.29 percent from GH¢0.07 million in FY2018 to GH¢0.71 million in FY2019.

Net loss margin increased by 28.42 percentage points, posting a loss margin of 30.79 percent in FY2019.



**Observation:** It has been observed that GSCL's OPEX exceeds its turnover during the period (FY2015-FY2019), with the exception of FY2017. It resulted in the Company recording operating losses over the period. The performance raises concern about the sustainability of the business.

**Liquidity:** Current and quick ratios for the year were both 1.33. Both the current and quick ratios for FY2019 were down for the ratios of 2.31 and 2.29 in FY2019 respectively.



<b>Summary Statement of Comprehensive Income (GH'M)</b>	<b>2019</b>	<b>2018</b>
Total revenue	2.29	3.16
Direct costs	0.00	0.00
OPEX	3.00	3.13
Operating profit	(0.71)	(0.07)
EBITDA	(0.71)	(0.07)
EBIT	(0.71)	(0.07)
Tax costs	0.00	0.00
Net profit/loss	(0.71)	(0.07)
<b>Balance sheet</b>	<b>2019</b>	<b>2018</b>
Total non-current assets	17.34	17.73
Total current assets	4.28	2.98
Total assets	21.62	20.72
Equity	18.41	19.43
Total non-current liabilities	0.00	0.00
Total current liabilities	3.21	1.29
Total liabilities	3.21	1.29
Total equity and liabilities	21.62	20.72
<b>Cash flow</b>	<b>2019</b>	<b>2018</b>
Net cash flow (operating activities)	(0.71)	(0.07)
Net cash flow (investment activities)	0.00	0.07
Net cash flow (financing activities)	0.00	0.00
Change cash and cash equivalents	0.00	0.00
<b>Key ratios</b>	<b>2019</b>	<b>2018</b>
Net Profit Margin (%)	(30.79)	(2.37)
EBIT Margin	(30.79)	(2.37)
Return On Assets (ROA, %)	(3.26)	(0.35)
Return On Capital Employed (ROCE, %)	(3.83)	(0.37)
Return On Equity (ROE, %)	(3.83)	(0.37)
Current Ratio	1.33	2.31
Quick Ratio	1.33	2.29
Free Cash Flow	(0.71)	0.00
Cost Recovery	0.76	0.98
Opex-To-Revenue	130.79	102.37
Debt To Equity	0.00	0.00
Debt To Assets	0.00	0.00
Interest Coverage	0.00	0.00
<b>Dividends</b>	<b>2019</b>	<b>2018</b>
Dividend paid	-	-
<b>Additional information</b>	<b>2019</b>	<b>2018</b>
Number of employees	32	35

<b>Summary income statement GH¢'M</b>	<b>FY2015</b>	<b>FY2016</b>	<b>FY2017</b>	<b>FY2018</b>	<b>FY2019</b>
Revenue	0.00	0.64	2.50	1.74	1.92
Cost of sales	0.00	0.00	0.00	0.00	0.00
Gross Profit	0.00	0.64	2.50	1.74	1.92
Other income	0.00	1.30	0.63	1.33	0.37
OPEX	0.00	(3.30)	(3.06)	(3.13)	(3.00)
EBITDA	0.00	(0.76)	0.71	(0.07)	(0.71)
Depreciation & amortization	0.00	0.60	0.78	0.00	0.45
Finance income	0.00	0.00	0.00	0.00	0.00
EBIT	0.00	(1.36)	0.07	(0.07)	(0.71)
Finance costs	0.00	0.00	0.00	0.00	0.00
Profit before tax (PBT)	0.00	(1.36)	0.07	(0.07)	(0.71)
Tax expense	0.00	0.00	0.00	0.00	0.00
Profit after tax (PAT)	0.00	(1.36)	0.07	(0.07)	(0.71)

<b>Summary statement of financial position (GH¢'M)</b>	<b>FY2015</b>	<b>FY2016</b>	<b>FY2017</b>	<b>FY2018</b>	<b>FY2019</b>
Total non-current assets	0.00	18.09	17.48	17.73	17.34
Total current assets	0.00	3.77	4.65	2.98	4.28
Total assets	0.00	21.86	22.13	20.72	21.62
Total non-current liabilities	0.00	0.00	0.00	0.00	0.00
Total current liabilities	0.00	7.58	7.78	1.29	3.21
Total liabilities	0.00	7.58	7.78	1.29	3.21
Stated capital	0.00	0.07	0.07	0.07	0.07
Income surplus account	0.00	(2.57)	(2.51)	(0.74)	(1.44)
Other reserves	0.00	16.78	16.78	17.94	17.94
Total equity	0.00	14.28	14.35	19.43	18.41
Total liabilities and equity	0.00	21.86	22.13	20.72	21.62

<b>Summary statement of cash flow (GH¢'M)</b>	<b>FY2015</b>	<b>FY2016</b>	<b>FY2017</b>	<b>FY2018</b>	<b>FY2019</b>
Net income (operating activities)	0.00	3.21	0.70	(0.07)	(0.71)
Net income (investing activities)	0.00	(2.20)	(0.03)	0.07	0.00
Net income (financing activities)	0.00	(0.86)	(0.12)	0.0	0.00
Net change in cash and cash equivalents	0.00	0.15	0.56	(0.00)	0.00
Cash and cash equivalents at the end of the year	0.00	0.96	1.52	0.00	0.00

<b>Key metrics</b>	<b>FY2015</b>	<b>FY2016</b>	<b>FY2017</b>	<b>FY2018</b>	<b>FY2019</b>
Net Profit Margin (%)	0.00	(70.32)	2.14	(2.37)	(30.79)
EBIT Margin (%)	0.00	(70.32)	2.14	(2.37)	(30.79)
Return On Assets (ROA, %)	0.00	(6.24)	0.30	(0.35)	(3.26)
Return On Equity (ROE, %)	0.00	(9.55)	0.47	(0.37)	(3.83)
Return On Capital Employed (ROCE, %)	0.00	(9.55)	0.47	(0.37)	(3.83)
Current Ratio	0.00	0.50	0.60	2.31	1.33
Quick Ratio	0.00	0.50	0.60	2.29	1.33
Free Cash Flow	0.00	1.01	0.68	0.00	(0.71)
Cost Recovery	0.00	0.59	1.02	0.98	0.76
OPEX-To-Revenue (%)	0.00	170.32	97.86	102.37	130.79
Debt To Equity	0.00	0.00	0.00	0.00	0.00
Debt To Assets	0.00	0.00	0.00	0.00	0.00
Interest Coverage	0.00	0.00	0.00	0.00	0.00

## GHANA TRADE FAIR COMPANY LIMITED

**Turnover:**  
GH¢ 6.60 million

**OPEX:**  
GH¢4.96 million

**EBITDA:**  
GH¢1.43 million

**Net Profit:**  
GH¢0.75 million

**Net Working Capital:**  
GH¢1.58 million

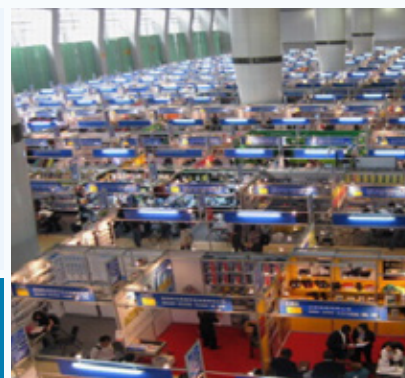
**Board Chair:** Daniel Mckorley

**CEO:** Agnes Kwakoa Adu

**Directors:** Nii Kpobi Tettey Tsuru III, Gloria Annoh Wiafe, Bobby Amankwah, Kofi Lawson Tomyi, Ruth Ofosuah Quaynor Addison, Fatimatu Abubakar, Hubert Sevor

**Auditors:** D Smith Consult

**State ownership:** 100 percent  
**Sector:** Manufacturing (Nature of Business: Trade Facilitation)



Ghana Trade Fair Company Limited (GTFCL) was set up as part of effort to industrialize the economy. One of the major landmarks in the Company's history was the hosting of its first international fair in 1967 to promote Inter-Africa trade and attract foreign international investors into the country.

In 1989, it became the Ghana Trade Fair Authority under PNDC Law 215. The Company was converted to a Limited Liability Company in 1997. Government of Ghana is the sole shareholder of the Company.

### Operational Highlights

GTFCL recorded the following Operational Highlights:

- organization of the 23rd International Trade Fair ;
- organization of trade fairs, exhibitions and shows.

The conferences and entertainment programmes were organized alongside the event to promote networking and partnerships.

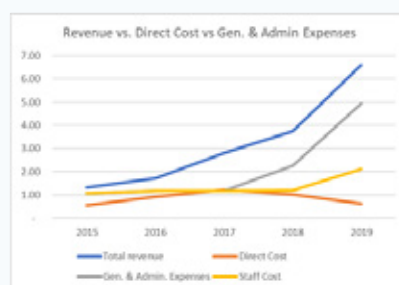
### Financial Performance

The financial review for GTFCL is based on audited financial statements for FY2015, FY2016, FY2017, FY2018, and FY2019, which were prepared in compliance with International Financial Reporting Standards (IFRS).

Ghana Trade Fair Company Limited has shown a steady growth in both revenue and profitability.

**Revenue:** GTFCL's revenue increased by 75.53 percent from GH¢3.76 million in FY2018 to GH¢6.60 million in FY2019. Revenue grew consistently over the review period,

increasing by 392.54 percent from GH¢1.34 million in FY2015 to FY2019.



**Expenditure:** GTFCL's direct costs declined by 38.46 percent from GH¢1.04 million in FY2018 to GH¢0.64 million in FY2019. GTFCL recorded fluctuations in direct cost over the review period, recording the highest outturn in FY2017 (GH¢1.24 million).

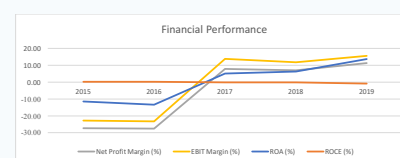
**OPEX:** Administrative expenses grew by 165.09 percent from GH¢1.06 million in FY2018 to GH¢2.81 million in FY2019.

Staff expenses grew by 72.95 percent from GH¢1.22 million in FY2018 to GH¢2.11 million in FY2019. Finance charges went down by 66.67 percent to GH¢0.03 million in FY2019.

**Profitability:** GTFCL recorded a 188.46 percent growth in net profit from GH¢0.26 million in FY2018 to GH¢0.75 million in FY2019. EBITDA increased by 57.14 percent (GH¢0.52 million) from GH¢0.91 million in FY2018 to GH¢1.43 million in FY2019.

Net profit margin increased by 4.36 percentage points from 7.02 percent in FY2018 to 11.38 percent in FY2019.

Return on Assets (ROA) increased by 7.44 percentage points from 6.30 percent in FY2018 to 13.74 percent in FY2019.



**Liquidity:** GTFCL recorded current and quick ratios for the year at 0.75.



<b>Summary Statement of Comprehensive Income (GH'M)</b>	<b>2019</b>	<b>2018</b>
Total revenue	6.60	3.76
Direct costs	(0.64)	(1.04)
Operating expenses (OPEX)	4.96	2.36
Operating profit	1.03	0.45
EBITDA	1.43	0.91
EBIT	1.03	0.45
Tax costs	(0.25)	(0.09)
Net profit/loss	0.75	0.26
<b>Balance sheet</b>		
Total non-current assets	0.72	0.85
Total current assets	4.74	3.35
Total assets	5.46	4.19
Equity	(0.85)	(1.60)
Total non-current liabilities	0.00	0.00
Total current liabilities	6.32	5.80
Total liabilities	6.32	5.80
Total equity and liabilities	5.46	4.19
<b>Cash flow</b>		
Net cash flow (operating activities)	1.00	0.04
Net cash flow (investment activities)	(0.07)	(0.05)
Net cash flow (financing activities)	(0.22)	(0.05)
Change cash and cash equivalents	0.73	0.07
<b>Key ratios</b>		
Net profit margin (%)	11.38	7.02
EBIT Margin	15.67	11.85
Return on assets (ROA, %)	13.74	6.30
Return on capital employed (ROCE, %)	-87.96	-16.46
Return on equity (ROE, %)	-87.96	-16.46
Current ratio	0.75	0.58
Quick ratio	0.75	0.58
Free cash flow	0.95	-0.01
Cost recovery	2.06	2.81
Opex-to-revenue	1.33	1.59
Debt to equity	0.00	-0.14
Debt to assets	0.00	0.05
Interest coverage	30.93	4.77
<b>Dividends</b>		
Dividend paid	-	-

<b>Summary income statement GH¢'M</b>	<b>FY2015</b>	<b>FY2016</b>	<b>FY2017</b>	<b>FY2018</b>	<b>FY2019</b>
Revenue	1.34	1.73	2.82	3.76	6.60
Cost of sales	(0.572)	(0.94)	(1.24)	(1.04)	(0.64)
Gross Profit	0.76	0.79	1.58	2.72	5.96
Other income	0.00	0.00	0.00	0.00	0.00
OPEX	(1.13)	(1.26)	(1.28)	(2.36)	(4.96)
EBITDA	(0.30)	(0.40)	0.39	0.91	1.43
EBIT	(0.30)	(0.40)	0.39	0.45	1.03
Finance costs	(0.06)	(0.07)	(0.09)	(0.09)	(0.03)
Profit before tax (PBT)	(0.37)	(0.48)	0.30	0.35	1.00
Tax expense	0.00	0.00	(0.07)	(0.09)	(0.25)
Profit after tax (PAT)	(0.37)	(0.48)	0.22	0.26	0.75

<b>Summary statement of financial position (GH¢'M)</b>	<b>FY2015</b>	<b>FY2016</b>	<b>FY2017</b>	<b>FY2018</b>	<b>FY2019</b>
Total non-current assets	1.63	1.29	0.95	0.85	0.72
Total current assets	1.56	2.27	3.36	3.35	4.74
Total assets	3.19	3.56	4.31	4.19	5.46
Total non-current liabilities	0.00	0.00	0.00	0.00	0.00
Total current liabilities	4.54	5.39	5.92	5.80	6.32
Total liabilities	4.54	5.39	5.92	5.80	6.32
Stated capital	1.59	1.59	1.59	1.59	1.59
Retained earnings	(2.95)	(3.42)	(3.20)	(3.20)	(2.45)
Total equity	(1.35)	(1.83)	(1.61)	(1.60)	(0.85)
Total liabilities and equity	3.19	3.56	4.31	4.19	5.46

<b>Summary statement of cash flow (GH¢'M)</b>	<b>FY2015</b>	<b>FY2016</b>	<b>FY2017</b>	<b>FY2018</b>	<b>FY2019</b>
Net income (operating activities)	0.01	0.03	0.88	0.04	1.00
Net income (investing activities)	(0.01)	(0.03)	(0.02)	(0.07)	(0.05)
Net income (financing activities)	0.01	0.001	(0.06)	(0.05)	(0.22)
Net change in cash and cash equivalents	0.00	0.00	0.29	(0.07)	0.73
Cash and cash equivalents at the end of the year	0.36	0.36	0.65	0.23	0.96

<b>Key metrics</b>	<b>FY2015</b>	<b>FY2016</b>	<b>FY2017</b>	<b>FY2018</b>	<b>FY2019</b>
Net Profit Margin (%)	(27.31)	(27.61)	7.93	7.02	11.38
EBIT Margin (%)	(22.75)	(23.28)	13.87	11.85	15.67
Return On Assets (ROA, %)	(11.45)	(13.42)	5.18	6.30	13.74
Return On Equity (ROE, %)	27.01	26.10	(13.92)	(16.46)	(87.96)
Return On Capital Employed (ROCE, %)	27.01	26.10	(13.94)	(16.46)	(87.96)
Current Ratio	0.34	0.42	0.57	0.58	0.75
Quick Ratio	0.34	0.42	0.57	0.58	0.75
Free Cash Flow	0.01	0.03	0.88	(0.01)	0.95
Cost Recovery	1.18	1.37	2.20	1.59	1.33
OPEX-To-Revenue (%)	84.55	73.14	45.40	62.89	75.13
Debt To Equity	(0.20)	(0.15)	(0.16)	(0.14)	0.00
Debt To Assets	0.09	0.08	0.06	0.05	0.00
Interest Coverage	(4.99)	(5.38)	4.20	4.77	30.93



## GHANA WATER COMPANY LIMITED

**Turnover:**  
GH¢ 929.19 million

**OPEX:**  
GH¢683.00 million

**EBITDA:**  
GH¢-973.80 million

**Net loss:**  
GH¢1,006.93 million

**Net Working Capital:**  
GH¢441.05 million

Board Chair: Hon Alexander Afenyo Markin,

MD: Dr. Clifford A. Braimah,

Directors: Hon. Kwame Ampofo Twumasi, Mr. Michael Ayesu, Mr. Noah Tumfo, Prof. Forster Sarpong, Ms. Maria Aba Lovelace Johnson, Naba Sigri Bewong, Mr. Clement Alosebuno Kaba, Mrs. Serena Kwakye Mintah, Mr. Alex K. B. Bonney.

Auditors: A&D Associates.

**State ownership:** 100 percent  
**Sector:** Infrastructure



Ghana Water Company Limited (GWCL) was established in 1965 as the then Ghana Water and Sewerage Corporation (GWSC) by Act 310 as a public utility. The establishment followed a severe water shortage experienced in the country in 1959.

In 1987, the Water Sector Restructuring Project (WSRP) was launched as part of the implementation of a Five-Year Rehabilitation and Development Plan for the water sector.

GWSC was converted into a Limited Liability Company, Ghana Water Company Limited (GWCL), in July, 1999 following the enactment of the Statutory Corporations (Conversion to Companies) Act, 1993 (Act 461).

### Operational Highlights

GWCL produced a total volume of 304.3Mm<sup>3</sup> in 2019 showing a decrease of 4.71% (15.03Mm<sup>3</sup>) over that for 2018. The production performance is 6.71% (21.88Mm<sup>3</sup>) higher than the target for the year.

GWCL managed 90 water systems in 2019. Thirty-five (35) of these systems were bore-hole and fifty-four (54) were surface whilst one (1) had both surface and bore-hole water facilities. These systems serve about 11.0 million people nation-wide.

GWCL operates in 15 Regional offices and 90 district offices, with 4 special business units.

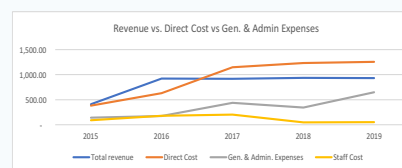
### Financial Performance

The financial analysis for GWCL is based on audited financial statements for FY2015, FY2016, FY2017, FY2018 as well as management accounts for FY2019. The audited financial statements were prepared

in line with International Financial Reporting Standards.

**Revenue:** Revenue declined by 0.52 percent from GH¢934.03 million in FY2018 to GH¢929.13 million in FY2019.

Revenue fluctuated throughout the review period, with FY2016 recording the highest increase of 142.87 percent from GH¢408.69 million in FY2015 to GH¢922.60 million.



**Direct cost:** Direct cost increased by 1.56 percent from GH¢1,233.88 million in FY2018 to GH¢1,253.12 million in FY2019.

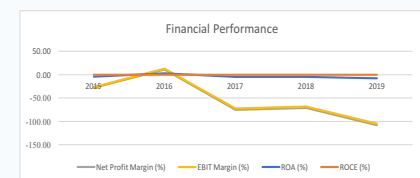
Direct cost increased throughout the review period, recording the highest increase (81.94 percent) between FY2016 (GH¢630.19 million) and FY2017 (GH¢1,146.57 million).

**OPEX:** OPEX was GH¢683.00 million, which represented an increase of 85.56 percent over that of FY2018 (GH¢368.08 million). This followed a 20.58 percent decrease between FY2017 (GH¢463.47million) and FY2018.

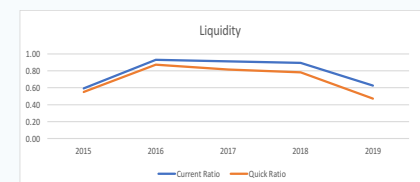
**Profitability:** GWCL posted a negative EBIT margin of 104.80 percent in FY2019. This was a further decline on the preceding year's negative EBIT margin of 68.35 percent.

GWCL posted net loss of GH¢1,006.93 million in FY2019, which represented a 50.75 percent increase in net loss from GH¢667.93

million in FY2018. Consequently, GWCL recorded a net loss margin of 108.37 percent.

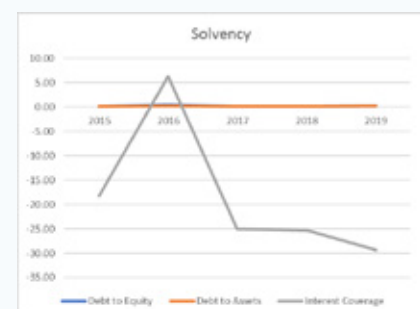


**Liquidity:** Current and quick ratios in 2019 were 0.62 and 0.47 respectively. These ratios indicate that the Company would likely be constrained in meeting its short-term obligations.



**Solvency:** Debt-to-Equity ratio of 0.22 shows that the Company was largely funded by internally generated funds.

Debt-to-Assets ratio of 0.17 for the year indicates that the Company financed the acquisition of its assets by equity.



Summary Statement of Comprehensive Income (GH'M)	2019	2018
Total revenue	929.19	934.03
Direct costs	1,253.12	1233.88
OPEX	683.00	368.08
Operating profit	(973.80)	(642.57)
EBITDA	(973.80)	(638.45)
EBIT	(973.80)	(642.57)
Tax costs		
Net profit/loss	(1,006.93)	(667.93)

Balance sheet	2019	2018
Total non-current assets	11,878.89	12,509.36
Total current assets	732.69	1,125.93
Total assets	12,611.58	13,635.29

Equity	9,708.25	11,441.32
Total non-current liabilities	1,729.59	934.50
Total current liabilities	1,173.75	1,259.47
Total liabilities	2,903.33	2,193.97
Total equity and liabilities		

Cash flow	2019	2018
Net cash flow (operating activities)	61.36	140.62
Net cash flow (investment activities)	(159.75)	(151.42)
Net cash flow (financing activities)	61.81	25.60
Change cash and cash equivalents	(36.57)	14.79

Key ratios	2019	2018
Net Profit Margin (%)	(108.37)	(71.51)
EBIT Margin	(104.80)	(68.35)
Return On Assets (ROA, %)	(7.98)	(4.90)
Return On Capital Employed (ROCE, %)	(8.80)	(5.40)
Return On Equity (ROE, %)	(10.37)	(5.48)
Current Ratio	0.62	0.89
Quick Ratio	0.47	0.78
Free Cashflow	(98.39)	(191.48)
Cost Recovery	1.36	2.54
Opex-To-Revenue	0.74	0.39
Debt To Equity	0.22	0.10
Debt To Assets	0.17	0.08
Interest Coverage	(29.40)	(25.33)

Dividends	2019	2018
Dividend paid	-	-

Summary income statement (GH'M)	FY2015	FY2016	FY2017	FY2018	FY2019
Revenue	384.00	909.56	885.47	914.66	905.36
Cost of sales	(379.18)	(630.19)	(1,146.57)	(1,233.88)	(1,253.12)
Gross Profit	4.82	279.37	(261.10)	(319.22)	(347.77)
Other income	24.69	13.04	32.34	19.37	23.84
OPEX	(144.73)	(191.27)	(463.47)	(368.08)	(683.00)
EBITDA	(109.24)	119.77	(665.64)	(638.45)	(973.80)
Depreciation & amortization	(28.00)	(55.02)	(755.59)	(261.21)	(273.06)
Exceptional/extraordinary items	-	-	-	-	-
Other items below EBITDA	-	-	-	-	-
EBIT	(109.24)	120.77	(665.64)	(642.57)	(973.80)
Finance costs	(5.98)	(19.63)	(26.59)	(25.36)	(33.13)
Profit before tax (PBT)	(115.22)	101.14	(692.23)	(667.93)	(1,006.93)
Tax expense	-	-	-	-	-
Profit after tax (PAT)	(115.22)	101	-692.23	-667.93	-1,006.93

Summary statement of financial position (GH'M)	FY2015	FY2016	FY2017	FY2018	FY2019
Total non-current assets	2,315.23	2,765.27	13,116.66	12,509.36	11,878.89
Total current assets	365.83	704.91	891.43	1,125.93	732.69
Total assets	2,681.06	3,470.18	14,008.09	13,635.29	12,611.58
Total non-current liabilities	126.90	671.42	695.57	934.50	1,729.59
Total current liabilities	618.32	756.32	975.65	1,259.47	1,173.75
Total liabilities	745.22	1,427.74	1,671.22	2,193.97	2,903.33
Stated capital	1.25	1.25	1.25	1.25	1.25
Capital surplus	(359.93)	(74.17)	10,181.58	9,477.88	8,742.70
Gov't deposit for share	193.23	193.23	193.23	193.23	193.23
Income surplus	0.00	0.00	(51.14)	(3.44)	(273.73)
Total equity	1,935.84	2,042.44	12,336.87	11,441.32	9,708.25
Total liabilities and equity	2,681.06	3,470.18	14,008.09	13,635.29	12,611.58

Summary statement of cash flow (GH'M)	FY2015	FY2016	FY2017	FY2018	FY2019
Net income (operating activities)	53.12	139.88	81.27	140.62	61.36
Net income (investing activities)	(417.95)	(412.08)	224.85	(151.42)	(159.75)
Net income (financing activities)	358.07	319.72	121.07	25.60	61.81
Net change in cash and cash equivalents	(6.77)	48.86	(22.51)	14.79	(36.57)
Cash and cash equivalents at the end of the year	17.86	66.72	42.87	57.66	21.09

Key metrics	FY2015	FY2016	FY2017	FY2018	FY2019
Net Profit Margin (%)	(28.19)	10.96	(75.42)	(71.51)	(108.37)
Ebit Margin (%)	(26.73)	12.98	(72.52)	(68.35)	(104.80)
Return On Assets (ROA, %)	(4.30)	2.91	(4.94)	(4.90)	(7.98)
Return On Equity (ROE, %)	(5.95)	4.95	(5.61)	(5.84)	(10.37)
Return On Capital Employed (ROCE, %)	(5.59)	3.73	(5.31)	(5.40)	(8.80)
Current Ratio	0.59	0.93	0.91	0.89	0.62
Quick Ratio	0.55	0.87	0.82	0.78	0.47
Free Cash Flow	(364.83)	(272.20)	306.11	(191.48)	(98.39)
Cost Recovery	2.82	4.82	1.98	2.54	1.36
OPEX-To-Revenue (%)	35.41	20.73	50.50	39.41	73.50
Debt To Equity	0.13	0.40	0.07	0.10	0.22
Debt To Assets	0.10	0.23	0.06	0.08	0.17
Interest Coverage	(18.26)	6.15	(25.03)	(25.33)	(29.40)

## NATIONAL FOOD BUFFER STOCK COMPANY LIMITED

**Turnover:**  
GH¢ 443.31 million

**OPEX:**  
GH¢6.35 million

**EBITDA:**  
GH¢5.90 million

**Net Profit:**  
GH¢4.34 million

**Net Working Capital:**  
GH¢12.57 million

**Board Chair:** Hon. William Agyapong Quaitto

**CEO:** Hanan Abdul-Wahab

**Directors:** Emmanuel Adu Sarkodie, Sekyere Lee Frempong, Hanan Abdul-Wahab (CEO), William Darkwah, Seth Dumoga, Gina Odarteifio

**Auditors:** PricewaterhouseCoopers Ghana

**State ownership:** 100 percent

**Sector:** Agriculture (Nature of business: Food Buffer Stock operation)



National Food Buffer Stock Company Limited (NAFCO) was incorporated on 11th March 2010 with the mandate to engaged in Food Buffer Stock Operations and related Ancillary Services including provision of Warehousing Infrastructure, Maintenance and Quality Control Measures.

In addition, NAFCO is required to ensure national food security and insulate farmers against losses through sound commercial practices within the parameters of socially, legally and ethically acceptable norms of trade.

### Operational Highlights

NAFCO in fulfilment of its mandate and role assigned under the Planting for Food and Jobs (PFJ) and Free SHS policy facilitated the purchase and supply of the following grains and cereals to public boarding second cycle institutions:

- 318,593 bags of white maize (100Kg bag);
- 347,015 bags of white local rice (50Kg bag);
- 129,780 bags of white beans (100Kg bag);
- 12,134 bags of soya bean (100Kg bag);
- 44,126 bags of millet (100Kg bag).

In addition, the Company undertook:

- quarterly fumigation of its warehouses; and
- monitoring visits to second cycle institutions twice per semester.

### Key Events

NAFCO assumed the role of the marketing arm of the Planting for Food and Jobs (PFJ) program after the launch in 2017. Additionally, with the introduction of the Free Secondary Education policy, NAFCO is tasked to facilitate the supply of selected food items to public boarding second cycle institutions nationwide.

These major interventions necessitated the turnaround and expansion of the operations of NAFCO to purchase grains from farmers under the PFJ and supply to beneficiary public second cycle institutions, and other State Institutions.

### Financial Performance

The analysis is based on audited financial statements for FY2015, FY2016 and FY2017 as well as management accounts for FY2018 and FY2019. The audited financial statements were prepared in line with International Financial Reporting Standards.

NAFCO's Financial Performance during the past five years recorded fluctuations in profitability, but with a general trend showing a recovery consistent with the trend of revenue growth.

**Revenue:** NAFCO recorded a 49.06 percent growth in revenue from GH¢296.16 million in FY2018 to GH¢441.46 million in FY2019. The expansion of the Free Secondary Education policy to cover all three-year batch students accounted for the revenue growth as it resulted in the significant increase in demand for food items during the last quarter of FY2019.



**Direct cost:** Direct cost increased by 50.75 percent from GH¢286.98 million in FY2018 to GH¢432.62 million in FY2019.

**OPEX:** OPEX decreased by 25.03 percent from GH¢8.47 million in FY2018 to GH¢6.35 million in FY2019.

General and administrative expenses, which constituted 81.10 percent of OPEX, decreased by 7.21 percent to from GH¢5.55 million in FY2018 to GH¢5.15 million in FY2019.

Net finance cost declined by 58.90 percent from GH¢2.92 million in FY2018 to GH¢1.20 million in FY2019.

OPEX fluctuated throughout the review period, with FY2018 recording the highest outturn of GH¢8.47 million.

**Profitability:** Net profit increased by 46.62 percent from GH¢2.96 million in FY2018 to GH¢4.34 million in FY2019.

However, net profit margin declined by 0.02 percentage points as revenue increased at a faster rate than profit. Net profit margin for FY2019 was 0.98 percent.

EBIT recorded a 155.32 percent increase (GH¢90.32 million) from GH¢58.15 million in FY2018 to GH¢148.47 million in FY2019. Prior to this, NAFCO recorded a 9.73

Summary Statement of Comprehensive Income (GH'M)	2019	2018
Total revenue	443.31	298.41
Direct costs	432.62	286.98
OPEX	6.35	8.47
Operating profit	6.00	6.00
EBITDA	5.90	5.89
EBIT	4.34	2.96
Tax costs	0.00	0.00
Net profit/loss	4.34	2.96

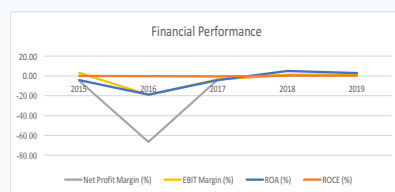
Balance sheet	2019	2018
Total non-current assets	2.38	1.08
Total current assets	146.09	57.07
Total assets	148.47	58.15
Equity	14.94	10.60
Total non-current liabilities	0.00	0.00
Total current liabilities	133.52	47.55
Total liabilities	133.52	47.55
Total equity and liabilities	148.47	58.15

Cash flow	2019	2018
Net cash flow (operating activities)	(46.49)	0.62
Net cash flow (investment activities)	(1.40)	(1.05)
Net cash flow (financing activities)	0.00	0.00
Change cash and cash equivalents	(47.88)	(1.14)

Key ratios	2019	2018
Net Profit Margin (%)	0.98	1.00
EBIT Margin	0.98	1.00
Return On Assets (ROA, %)	2.92	5.10
Return On Capital Employed (ROCE, %)	29.06	27.96
Return On Equity (ROE, %)	29.06	27.96
Current Ratio	1.09	1.20
Quick Ratio	1.09	1.20
Free Cash Flow	(47.88)	0.57
Cost Recovery	85.71	53.32
Opex-To-Revenue	0.01	0.02
Debt To Equity	0.00	0.00
Debt To Assets	0.00	0.00
Interest Coverage	0.00	0.00

Dividends	2019	2018
Dividend paid	-	-

percent decrease in EBIT between FY2017 (GH¢64.42 million) and FY2018. EBIT margin for FY2019 was 33.63 percent.

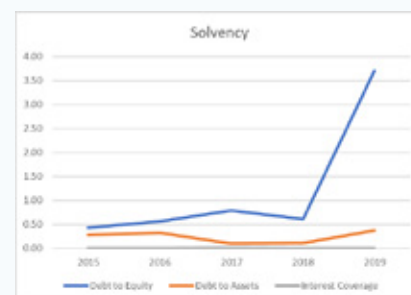


**Liquidity:** NAFCO recorded the same current and quick ratios of 1.09 in FY2019. This indicate that the Company was capable of covering its its short- term financial obligations. The FY2019 positions represent decline from current and quick ratios of 1.20 from FY2018.



**Solvency:** Debt-to-Equity ratio increased from 0.61 in 2018 to 3.70 in 2019. This was due to a 748.16 percent increase in overdraft facility in FY2019. This indicates that the Company financed its operations with debt (bank overdraft facility).

The Debt-to-Assets ratio of 0.37 shows that the Company financed the acquisition of assets mainly with equity.



Summary income statement GH¢'M	FY2015	FY2016	FY2017	FY2018	FY2019
Revenue	17.46	3.20	81.11	296.16	441.46
Cost of sales	(16.18)	(3.70)	(79.08)	(286.98)	(432.62)
Gross Profit	1.28	(0.50)	2.03	9.18	8.84
Other income	1.09	1.83	0.77	2.25	1.85
OPEX	(2.05)	(2.32)	(3.32)	(5.55)	(5.15)
EBITDA	0.57	(0.96)	(2.73)	2.96	4.34
Exceptional/extraordinary items	0.00	0.00	0.00	0.00	0.00
Other items below EBITDA	0.00	0.00	0.00	0.00	0.00
EBIT	(0.88)	(3.35)	(2.73)	2.96	4.34
Finance costs	(1.20)	(2.37)	(2.20)	(2.92)	(1.20)
Profit before tax (PBT)	(0.88)	(3.35)	(2.73)	2.96	4.34
Tax expense	0.00	0.00	0.00	0.00	0.00
Profit after tax (PAT)	(0.88)	(3.35)	(2.73)	2.96	4.34

Summary statement of financial position (GH¢'M)	FY2015	FY2016	FY2017	FY2018	FY2019
Total non-current assets	0.04	0.01	0.00	1.08	2.38
Total current assets	21.06	17.75	64.42	57.07	146.09
Total assets	21.10	17.76	64.42	58.15	148.47
Total non-current liabilities	0.00	0.00	0.00	0.00	0.00
Total current liabilities	7.38	7.40	56.78	47.55	133.52
Total liabilities	7.38	7.40	56.78	47.55	133.52
Stated capital	10.1	10.1	10.1	10.1	10.1
Reserves	14.90	14.90	14.90	14.90	14.90
Income surplus/loss account	(11.28)	(14.63)	(17.36)	(14.40)	(10.06)
Total equity	13.72	10.37	7.64	10.60	14.94
Total liabilities and equity	21.10	17.77	64.42	58.15	148.47



Summary statement of cash flow (GH¢'M)	FY2015	FY2016	FY2017	FY2018	FY2019
Net income (operating activities)	(10.58)	0.16	3.49	0.62	(46.49)
Net income (investing activities)	0.00	0.00	0.00	(1.05)	(1.40)
Net income (financing activities)	0.00	0.00	0.00	0.00	0.00
Net change in cash and cash equivalents	(10.58)	0.16	3.49	(1.14)	(47.88)
Cash and cash equivalents at the end of the year	(4.79)	(4.63)	(1.14)	(1.57)	(49.45)

Key metrics	FY2015	FY2016	FY2017	FY2018	FY2019
Net Profit Margin (%)	(4.76)	(66.55)	(3.36)	1.00	0.98
EBIT Margin (%)	3.07	(19.00)	(3.36)	1.00	0.98
Return On Assets (ROA, %)	(4.18)	(18.87)	(4.23)	5.10	2.92
Return On Equity (ROE, %)	(6.42)	(32.32)	(35.71)	27.96	29.06
Return On Capital Employed (ROCE, %)	(6.42)	(32.33)	(35.71)	27.96	29.06
Current Ratio	2.85	2.40	1.13	1.20	1.09
Quick Ratio	2.39	2.40	1.13	1.20	1.09
Free Cash Flow	(10.58)	0.16	3.49	0.57	(47.88)
Cost Recovery	9.04	2.17	24.43	53.32	85.71
OPEX-To-Revenue (%)	11.06	46.11	4.09	1.88	1.17
Debt To Equity	0.00	0.00	0.00	0.00	0.00
Debt To Assets	0.00	0.00	0.00	0.00	0.00
Interest Coverage	0.00	0.00	0.00	0.00	0.00





## NATIONAL HOUSING AND MORTGAGE FUND LIMITED

**Turnover:**  
GH¢ 44.37 million

**OPEX:**  
GH¢0.71 million

**EBITDA:**  
GH¢43.73 million

**Net Profit:**  
GH¢43.65 million

**Net Working Capital:**  
GH¢43.09 million

**Board Chair:** Hon. Charles Adu Boahen

**Directors:** Mr. Patrick Nomo, Mr. Sampson Akligoh, Madam. Mangowa Araba Ghanney, Mr. David Klotey Collison

**Auditors:** John Kay & Co.

**State ownership:** 100 percent  
**Sector:** Cedi Mortgage to public sector workers



The National Housing and Mortgage Fund (NHMF) is a Special Purpose Vehicle (SPV) that leverages private capital investment in the housing and infrastructure industry.

NHMF is mandated to boost access to housing by improving accessibility to mortgage finance.

### Operational Highlights

In 2019, Government through NHMF partnered GCB Securities to establish the first affordable Real Estate Investment Trust (REIT) to purchase properties and rent them at affordable rates to public sector workers for a period of 15 to 20 years.

### Key Events

In 2019, a total of GH¢30 million has been disbursed to three (3) of the five (5) approved banks with Stanbic, Republic and GCB Bank getting GHS10 million each. This is to provide low priced cedi mortgages at 12 percent or less to public sector workers and construction finance at 15 percent or less to local developers.

### Financial Performance

The financial analysis is based on management accounts for FY2019.

**Revenue:** The Fund's revenue was GH¢44.37 million in 2019. The total revenue amount comprised of GoG subvention (GH¢40.00 million), Income from old scheme - Republic Bank (GH¢4.00 million), Interest income on Loans (GH¢0.36 million) and interest income on call accounts (GH¢0.06 million).



**OPEX:** NHMF posted an OPEX of GH¢0.71 million in FY2019. This was made up of management and consultancy Fees and internal, administrative expenses.



## NORTHERN ELECTRICITY DISTRIBUTION COMPANY

**Turnover:**  
GH¢ 624.33 million

**OPEX:**  
GH¢61.62 million

**EBITDA:**  
GH¢244.79 million

**Net Loss:**  
GH¢235.30 million

**Net Working Capital:**  
GH¢860.86 million

**Board Chair:** Emmanuel Antwi Darkwa

**MD:** Osmani Aludiba Ayuba

**Directors:** Chief Musa Badimsugru, Emmanuel Ofosu Offei, Richard Adu Poku, Samuel Boakye-Appiah, Frank Akligo

**Auditors:** Ghana Audit Service

**State ownership:** 100 percent  
**Sector:** Energy (Distribution of electricity)



Northern Electricity Distribution Company (NEDCo) was established in 1987 to distribute electricity in the Brong-Ahafo, Northern, Upper East and Upper West Regions of Ghana. NEDCo was established as part of VRA's 161kV transmission grid extension to the northern parts of Ghana.

NEDCo was registered as a wholly owned subsidiary by the management of VRA to take over the operations of NED. NEDCo's operations territory covers 64 percent of Ghana's land area.

### Operational Highlights

During 2019, NEDCo made the following Operational Highlights:

- NEDCo sold 1,410.51 GWh of electricity in 2019 representing 9.3 percent of total domestic electricity sale and grew by 6.30 percent from the consumption of 1,326.93GWh in 2018;
- NEDCo incurred distribution losses of 388GWh representing 27.46 percent of total energy purchased from Bulk suppliers;
- By end of year 2019, the distribution network of NEDCo were made up of 10 primary stations, 14,237 km circuit lengths of MV lines, 18,401.8 km circuit lengths of LV lines and 6,353 number of distribution transformers.
- NEDCO achieved customer base of 938,475 in 2019, marking a 13 percent average growth rate from less than 20,000 customers in 1987.
- At the end of 2019 the electricity access rate in NEDCo's operational territory were as follows:

Region	Access Rate
Bono East and Bono Regions	81.89%
Upper East and North East Regions	60.62%
Upper West Regions	73.53%
Northern and Savannah Regions	62.73%

### Key Events

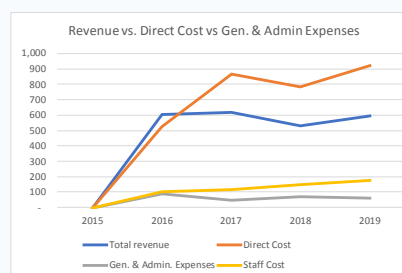
NEDCo installed 3.6MVar switched potable pole top capacitor banks at Bimbilla and Krachi as a short-term measure to improve voltage.

### Financial Performance

The financial analysis for NEDCo is based on audited financial statements for FY2016, FY2017 and FY2018 as well as management accounts for FY2019. The audited financial statements were prepared in line with International Financial Reporting Standards (IFRS).

**Revenue:** TNEDCO's total revenue increased from GH¢545.62 million in FY2018 to GH¢624.33 million in FY2019 representing a 14.43 percent growth.

Sale of electricity, which contributed 96.59 percent of NEDCo's total revenue in FY2019, increased by 8.58 percent from GH¢529.25 million in FY2018 to GH¢574.66 million in FY2019.



**Direct cost:** There was a 17.30 percent increase in direct cost from GH¢786.98 million in FY2018 to GH¢923.11 million in FY2019.

Purchase of electricity increased by 24.45 percent between FY2018 (GH¢384.53 million) and FY2019 (GH¢478.54 million). Purchase of electricity accounted for 51.84 percent of direct cost in FY2019.

Depreciation under cost of production decreased by 1.37 percent between FY2018 (GH¢139.66 million) and FY2019 (GH¢137.74 million). Depreciation under cost of production accounted for 14.92 percent of direct cost in FY2019.

**OPEX:** NEDCo managed to cut down its OPEX by 16.77 percent from GH¢74.04 million in FY2018 to GH¢61.62 million in FY2019.

Total OPEX were mainly general and administrative expenses.

**Opex to Revenue:** The higher rate of decline in OPEX relative to the marginal increase in total revenue in FY2019 resulted in a 3.7 percentage points decline in OPEX-to-Revenue margin from 13.57 percent in FY2018 to 9.87 percent in FY2019.

**Profitability:** NEDCo incurred a net loss of GH¢235.30 million in FY2019 which was a further decline of 16.93 percent from the net loss of GH¢201.23 million reported in FY2018.

Summary Statement of Comprehensive Income (GH'M)	2019	2018
Total revenue	624.33	545.62
Direct costs	923.11	786.98
OPEX	61.62	74.04
Operating profit	(389.81)	(328.90)
EBITDA	(244.79)	(181.88)
EBIT	(360.40)	(315.40)
Tax costs	0.00	0.00
Net profit/loss	(235.30)	(201.23)
<b>Balance sheet</b>	<b>2019</b>	<b>2018</b>
Total non-current assets	728.65	1,006.00
Total current assets	1,344.16	1,150.83
Total assets	2,072.81	2,156.83
<b>Equity</b>	<b>524.01</b>	<b>1,034.44</b>
Total non-current liabilities	1,065.51	785.09
Total current liabilities	483.30	331.29
Total liabilities	1548.81	1116.38
Total equity and liabilities	2072.81	2150.83
<b>Cash flow</b>	<b>2019</b>	<b>2018</b>
Net cash flow (operating activities)	30.36	38.24
Net cash flow (investment activities)	55.33	(17.88)
Net cash flow (financing activities)	0.00	0.00
Change cash and cash equivalents	85.69	20.35
<b>Key ratios</b>	<b>2019</b>	<b>2018</b>
Net Profit Margin (%)	(37.69)	(36.88)
EBIT Margin	(39.21)	(33.33)
Return On Assets (ROA, %)	(11.35)	(9.33)
Return On Capital Employed (ROCE, %)	(14.80)	(11.02)
Return On Equity (ROE, %)	(44.90)	(19.45)
Current Ratio	2.78	3.47
Quick Ratio	2.75	3.41
Free Cash Flow	10.01	23.95
Opex-To-Revenue	9.87%	13.57%
Debt To Equity	0.00	0.00
Debt To Assets	0.00	0.00
Interest Coverage	0.00	0.00
<b>Dividends</b>	<b>2019</b>	<b>2018</b>
Dividend paid	-	-

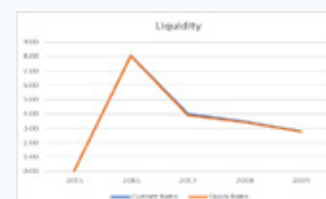
The increase in net loss resulted in an increase in net loss margin from 36.88 percent in FY2018 to 37.69 percent in FY2019 representing a 0.81 percentage points increase.

**Liquidity:** Current and quick ratios for the year were 2.78 and 3.47 respectively in FY2019.

This signifies a liquidity position that shows that NEDCo was able to cover its short-term financial obligations.

However, the current and quick ratios in 2019 were down from 3.47 and 3.41 respectively,

indicating a fall in liquidity position of the Company between FY2018 and FY2019.



**Solvency:** NEDCo did not keep either long-term or short-term debt in its portfolio hence ran its business operations solely on shareholders' equity.

Summary income statement GH¢'M	FY2015	FY2016	FY2017	FY2018	FY2019
Revenue	0.00	599.70	598.98	529.25	574.66
Cost of sales	0.00	(526.38)	(867.39)	(786.98)	(923.11)
Gross Profit	0.00	73.32	(268.41)	(257.73)	(348.44)
Other income	0.00	8.22	22.37	2.87	20.25
OPEX	0.00	(90.07)	(47.33)	(74.04)	(61.62)
EBITDA	0.00	93.71	94.24	(181.88)	(244.79)
Depreciation & amortization	0.00	(102.23)	(387.61)	(147.02)	(145.02)
EBIT	0.00	(1.19)	(278.22)	(315.40)	(360.40)
Finance income	0.00	7.33	15.14	13.50	29.41
Profit before tax (PBT)	0.00	(1.19)	(278.22)	(315.40)	(360.40)
Tax expense	0.00	0.00	0.00	0.00	0.00
Other comprehensive income	0.00	0.00	0.00	114.17	125.10
Profit after tax (PAT)	0.00	(1.19)	(278.22)	(201.23)	(235.30)

Summary statement of financial position (GH¢'M)	FY2015	FY2016	FY2017	FY2018	FY2019
Total non-current assets	0.00	1,275.46	1,013.30	1,006.00	728.65
Total current assets	0.00	719.28	1,023.64	1,150.83	1,344.16
Total assets	0.00	1,994.73	2,036.94	2,156.83	2,072.81
Total non-current liabilities	0.00	484.30	539.03	785.09	1,065.51
Total current liabilities	0.00	89.23	255.82	331.29	483.30
Total liabilities	0.00	573.53	794.85	1,116.38	1,548.81
Income surplus	0.00	(285.49)	(563.71)	(879.11)	(1,235.97)
Reserves	0.00	1,506.69	1,605.81	1,713.56	1,559.97
Total equity	0.00	1,421.20	1,242.10	1,034.44	524.01
Total liabilities and equity	0.00	1,994.73	2,036.94	2,150.83	2,072.81

Summary statement of cash flow (GH¢'M)	FY2015	FY2016	FY2017	FY2018	FY2019
Net income (operating activities)	0.00	102.16	38.24	38.24	30.36
Net income (investing activities)	0.00	(72.00)	(17.88)	(17.88)	55.33
Net income (financing activities)	0.00	0.00	0.00	0.00	0.00
Net change in cash and cash equivalents	0.00	30.16	20.35	20.35	85.69
Cash and cash equivalents at the end of the year	0.00	92.77	113.12	113.12	198.82

Key metrics	FY2015	FY2016	FY2017	FY2018	FY2019
Net Profit Margin (%)	0.00	(0.19)	(43.71)	(36.88)	(37.69)
EBIT Margin (%)	0.00	15.23	14.81	(33.33)	(39.21)
Return On Assets (ROA, %)	0.00	(0.06)	(13.66)	(9.33)	(11.35)
Return On Equity (ROE, %)	0.00	(0.08)	(22.40)	(19.45)	(44.90)
Return On Capital Employed (ROCE, %)	0.00	(0.06)	(15.62)	(11.02)	(14.80)
Current Ratio	0.00	8.06	4.00	3.47	2.78
Quick Ratio	0.00	8.03	3.90	3.41	2.75
Free Cash Flow	0.00	29.52	23.95	23.95	10.01
OPEX-To-Revenue (%)	0.00	14.64	7.44	13.57	9.87
Debt To Equity	0.00	0.00	0.00	0.00	0.00
Debt To Assets	0.00	0.00	0.00	0.00	0.00
Interest Coverage	0.00	0.00	0.00	0.00	0.00



## NEW TIMES CORPORATION

**Turnover:**  
GH¢ 12.35 million

**OPEX:**  
GH¢ 5.50 million

**EBITDA:**  
GH¢ 0.99 million

**Net Loss:**  
GH¢ 0.72 million

**Board Chair:** Very Rev. Ama Afo Blay

**Ag. MD:** Martin Adu-Owusu

**Directors:** Ivy Ruby Austin, Francis Fritz Andoh, Yaw Awuku Lokko, Elizabeth Oduro Mensah, Vesta E. Adu-Gyamfi, Alex Kwadwo Boateng

**Auditors:** Eddie Nikoi Accounting

**State ownership:** 100 percent  
**Sector:** Communications



The New Times Corporation (NTC) formerly known as the Guinea Press Limited (GPL) is a state owned entity that was established in 1957.

In 1971, GPL was transformed into the New Times Corporation by an instrument of Incorporation - Act 363.

NTC is responsible for the publication of the Ghanaian Times and the Spectator newspapers.

### Operational Highlights

In 2019, the following operational indicators were achieved by NTC with respect to the number of copies circulated:

- The Ghanaian Times: 2.87 million copies were circulated as against a target of 2.56 million.
- The Spectator: 291,928 copies were circulated as against the target of 647,344.

### Financial Performance

The financial analysis for NTC is based on audited financial statements for FY2015, FY2016, FY2017, FY2018 and management accounts for FY2019. The audited financial statements were prepared in line with International Financial Reporting Standards.

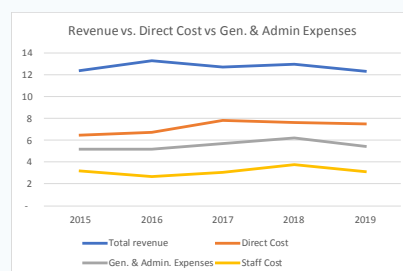
NTC faced challenges sustaining their revenue and profitability in FY2019. NTC was able to contain their costs, but not sufficient enough to break even.

**Revenue:** NTC's revenue declined by 5.15 percent between FY2018 (GH¢13.02 million) and FY2019 (GH¢12.35 million).

The operating revenue declined by 4.81 percent from GH¢12.69 million

in FY2018 to GH¢12.08 million in FY2019.

The decline in revenue was due to 13.62 percent and 7.89 percent decreases in newspaper sales and newspaper subscriptions from GH¢4.02 million and GH¢3.01 million in FY2018 to GH¢3.54 million and GH¢2.79 million respectively.



**Direct cost:** Cost of production declined 1.31 percent between FY2018 (GH¢7.66 million) and FY2019 (GH¢7.56 million).

Cost of production papers and salaries and wages, cumulatively constituted 68.64 percent of direct costs, declined by 2.89 percent in FY2019.

**OPEX:** OPEX decreased by 12.28 percent from GH¢6.27 million in FY2018 to GH¢5.50 million in FY2019.

Salaries and related cost, which made up 74 percent of OPEX, decreased by 2.90 percent from GH¢2.41 million in FY2018 to GH¢2.34 million in FY2019.

All OPEX recorded for the year were classified as General and administrative expenses.

**Profitability:** NTC recorded net loss of GH¢0.72 million in FY2019, which represents 20.88 percent improvement over the net loss of GH¢0.91 million posted in FY2018. This resulted in a reduction of net

loss margin from 7.0 percent in FY2018 to 5.83 percent in FY2019.

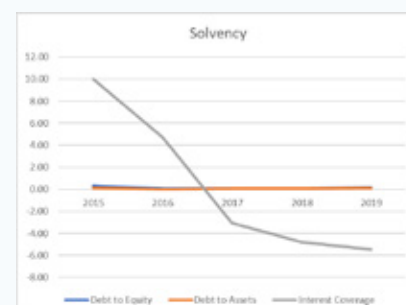
Return on Assets (ROA) and Return on Equity (ROE) were 2.36 percent and 3.43 percent respectively.

**Liquidity:** Current and quick ratios were 1.08 and 1.05. This indicates that NTC was in position to cover its short-term financial obligations.



**Solvency:** Debt-to-Equity ratio for the year was 0.14 and it indicates that NTC financed most of its operations with internally generated funds.

Debt-to-Assets ratio of 0.10 signifies that NTC funded most of the acquisition of its assets with shareholders' funds.



Summary Statement of Comprehensive Income (GH'M)	2019	2018
Total revenue	12.35	13.02
Direct costs	(7.56)	(7.66)
OPEX	(5.50)	(6.27)
Operating profit	(0.99)	(1.24)
EBITDA	(0.99)	(1.24)
EBIT	(0.54)	(0.65)
Tax costs	0.00	0.00
Net profit/loss	(0.72)	(0.91)

Balance sheet	2019	2018
Total non-current assets	20.19	20.87
Total current assets	10.34	11.00
Total assets	30.54	31.86
Equity	20.98	21.75
Total non-current liabilities	0.00	0.00
Total current liabilities	9.56	10.11
Total liabilities	9.56	10.11
Total equity and liabilities	30.54	31.86

Cash flow	2019	2018
Net cash flow (operating activities)	(1.80)	0.04
Net cash flow (investment activities)	(0.07)	(0.01)
Net cash flow (financing activities)	0.00	0.00
Change cash and cash equivalents	(1.87)	0.03

Key ratios	2019	2018
Net Profit Margin (%)	(5.83)	(7.00)
EBIT Margin	(8.02)	(9.50)
Return On Assets (ROA, %)	(2.36)	(2.86)
Return On Capital Employed (ROCE, %)	(3.43)	(4.19)
Return On Equity (ROE, %)	(3.43)	(4.19)
Current Ratio	1.08	1.09
Quick Ratio	1.05	1.03
Free Cash Flow	(1.87)	(0.03)
Cost Recovery	2.24	2.08
Opex-To-Revenue	44.57	48.18
Debt To Equity	0.14	0.05
Debt To Assets	0.10	0.04
Interest Coverage	(5.44)	(4.79)

Dividend paid	2019	2018
Dividend paid	-	-

Summary income statement GH¢'M	FY2015	FY2016	FY2017	FY2018	FY2019
Revenue	12.29	12.99	12.57	12.69	12.08
Cost of sales	(6.53)	(6.79)	(7.86)	(7.66)	(7.56)
Gross Profit	5.75	6.21	4.70	5.03	4.51
Other income	0.13	0.34	0.21	0.33	0.27
OPEX	(5.19)	(5.22)	(5.75)	(6.27)	(5.50)
EBITDA	0.56	0.99	(1.04)	(1.24)	(0.99)
Depreciation & amortization	-	-	-	-	-
EBIT	0.75	1.54	(0.49)	(0.65)	(0.54)
Finance costs	-	-	-	-	-
Profit before tax (PBT)	0.69	1.33	(0.83)	(0.91)	(0.72)
Tax expense	(0.16)	(0.30)	(0.08)	0.00	0.00
Profit after tax (PAT)	0.53	1.02	(0.92)	(0.91)	(0.72)

Summary statement of financial position (GH¢'M)	FY2015	FY2016	FY2017	FY2018	FY2019
current assets	2.51	22.32	21.69	20.87	20.19
Total current assets	8.00	9.55	11.14	11.00	10.34
Total assets	10.51	31.87	32.82	31.86	30.54
Total non-current liabilities	-	-	-	-	-
Total current liabilities	7.56	8.35	10.16	10.11	9.56
Total liabilities	7.56	8.35	10.16	10.11	9.56
Stated capital	0.00	0.00	0.00	0.00	0.00
Income Surplus	1.28	2.30	1.45	0.54	(0.18)
Capital Surplus	1.62	21.16	21.16	21.16	21.16
Total equity	2.95	23.52	22.66	21.75	20.98
Total liabilities and equity	10.51	31.87	32.82	31.86	30.54

Summary statement of cash flow (GH¢'M)	FY2015	FY2016	FY2017	FY2018	FY2019
Net income (operating activities)	1.00	0.84	(0.43)	0.04	(1.80)
Net income (investing activities)	(0.75)	(0.63)	(0.36)	(0.01)	(0.07)
Net income (financing activities)	-	-	-	-	-
Net change in cash and cash equivalents	0.26	0.21	(0.80)	0.03	(1.87)
Cash and cash equivalents at the end of the year	(0.29)	(0.08)	(0.88)	(0.84)	(2.70)

Key metrics	FY2015	FY2016	FY2017	FY2018	FY2019
Net Profit Margin (%)	4.26	7.66	(7.16)	(7.00)	(5.83)
EBIT Margin (%)	6.03	7.43	(8.17)	(9.50)	(8.02)
Return On Assets (ROA, %)	5.04	3.20	(2.79)	(2.86)	(2.36)
Return On Equity (ROE, %)	17.95	4.34	(4.04)	(4.19)	(3.43)
Return On Capital Employed (ROCE, %)	17.95	4.34	(4.04)	(4.19)	(3.43)
Current Ratio	1.06	1.14	1.10	1.09	1.08
Quick Ratio	0.97	1.08	1.04	1.03	1.05
Free Cash Flow	1.00	0.21	(0.80)	(0.03)	(1.87)
Cost Recovery	2.39	2.56	2.22	2.08	2.24
OPEX-To-Revenue (%)	41.81	39.13	44.98	48.18	44.57
Debt To Equity	0.33	0.04	0.07	0.05	0.14
Debt To Assets	0.09	0.03	0.05	0.04	0.10
Interest Coverage	10.03	4.69	(3.06)	(4.79)	(5.44)

## NATIONAL THEATRE OF GHANA

**Turnover:**  
GH¢ 3.45 million

**OPEX:**  
GH¢ 3.77 million

**EBITDA:**  
GH¢ -0.22 million

**Net Loss:**  
GH¢ 0.33 million

**Net Working Capital:**  
GH¢ 0.14 million

**Board Chair:** Nana Fredu-Agyeman Ofori-Atta,

**Executive Director:** Amy Frimpong  
Directors: Abass Ridwan Daude, Dzodzi Tsikata, Ekuia Apeatsehawah, Kofi Agyekum, Ruby B. Buah, Prince Selorm Tsegah, Kofi Adu.

**Auditors:** Auditor General

**State ownership:** 100 percent  
**Sector:** Governance and Others (Tourism, Arts and Culture)



The National Theatre of Ghana (NTG) was opened in 1992 to spearhead the theatre movement in Ghana by providing a multi-functional venue for concerts, dance, drama and musical performances, screen plays, exhibitions and special events.

NTG, which is governed by the National Theatre Law 1991, PNDC Law 259, forms part of the tourism, arts and culture sector.

NTG's mission is to make the performing arts the backbone for the preservation, promotion, and development of Ghana's culture.

NTG aims at inspiring artistic experiences, nurture a strong administrative structure and fiscal responsibility, engage and enrich our communities, broaden our audience base as well as adopting technology for improved services.

### Operational Highlights

- Children and student shows;
- Presentation of comedy series in partnership with Romanus Empire.
- One (1) concert party.

### Key Events

NTG presented its 5th edition of Ghana Theatre Festival which took place from 24th to 29th September, 2019 at the various performing and exhibiting spaces of NTG.

The theme for the year's festival was "Nurturing and Growing Artistic Voices".

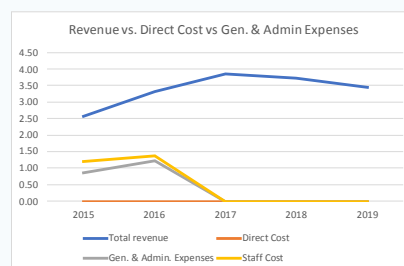
The Programme was graced with performances and artistic displays by NTG's groups; the National Drama Company, National Symphony

Orchestra and National Dance Company along with other production houses.

### Financial Performance

The financial analysis is based on management accounts for FY2015 to FY2019.

**Revenue:** There was a 7.51 percent fall in NTG's revenue from GH¢3.73 million in FY2018 to GH¢3.45 million in FY2019. Prior to this, there was consecutive increases in revenue from FY2015 to FY2017.



**OPEX:** OPEX declined by 2.65 percent from 3.77 million in FY2018 to 3.67 million in FY2019. This increase was contributed by staff cost and general administrative expenses.

**Profitability:** There was consecutive increases in profitability from FY2015 to FY2017. Thereafter, NTG recorded losses in FY2018 and FY2019.

NTG recorded net loss of GH¢0.22 million and negative EBITDA of GH¢0.26 million in FY2019. The loss made in FY2019 was due to the fall in revenue and an increase in staff cost.

**Liquidity:** NTG recorded current and quick ratios of 2.12 and 1.94 respectively indicating its was largely able to cover its short-term obligations as and when they fell due.



**Solvency:** NTG recorded a negative Return on Assets (RoA) of 12.21 percent in FY2019, which represents a decline over the negative RoA of 2.05 percent reported in FY2018.

NTG posted Return on Equity (RoE) of -3.11 percent, which a decline over the FY2018 outturn (-13.11 percent).



<b>Summary Statement of Comprehensive Income (GH'M)</b>	<b>2019</b>	<b>2018</b>
Total revenue	3.45	3.73
Direct costs	0.00	0.00
OPEX	3.67	3.77
Operating profit	(0.22)	0.07
EBITDA	(0.26)	(0.27)
EBIT	(0.22)	(0.04)
Tax costs	0.00	0.00
Net profit/loss	(0.22)	(0.04)
<b>Balance sheet</b>		
Total non-current assets	1.54	1.62
Total current assets	0.26	0.34
Total assets	1.80	1.96
Equity	1.68	1.30
Total non-current liabilities	0.00	0.00
Total current liabilities	0.12	0.67
Total liabilities	0.12	0.67
Total equity and liabilities	1.80	1.96
<b>Cash flow</b>		
Net cash flow (operating activities)	0.00	0.00
Net cash flow (investment activities)	0.00	0.00
Net cash flow (financing activities)	0.00	0.00
Change cash and cash equivalents	0.00	0.00
<b>Key ratios</b>		
Net Profit Margin (%)	(6.39)	(1.08)
EBIT Margin	(6.39)	(1.08)
Return On Assets (ROA, %)	(12.21)	(2.05)
Return On Capital Employed (ROCE, %)	(13.11)	(3.11)
Return On Equity (ROE, %)	(13.11)	(3.11)
Current Ratio	2.12	0.51
Quick Ratio	1.94	0.47
Free Cash Flow	(0.04)	(0.23)
Cost Recovery	0.94	0.99
Opex-To-Revenue	106.39	101.08
Debt To Equity	0.00	0.89
Debt To Assets	0.00	0.00
Interest Coverage	0.00	0.00
<b>Dividends</b>		
Dividend paid	-	-

<b>Summary income statement GH¢'M</b>	<b>FY2015</b>	<b>FY2016</b>	<b>FY2017</b>	<b>FY2018</b>	<b>FY2019</b>
Operating income	1.40	2.00	2.42	2.12	1.84
Gross Profit	1.40	2.00	2.42	2.12	1.84
Other income	0.04	0.07	0.12	0.00	0.00
OPEX	(2.54)	(3.18)	(3.36)	(3.77)	(3.67)
EBITDA	0.28	0.34	0.83	(0.27)	(0.26)
Depreciation & amortization	0.01	0.01	0.02	0.00	0.00
EBIT	0.03	0.16	0.49	(0.04)	(0.22)
Finance costs	0.00	0.00	0.00	0.00	0.00
Profit before tax (PBT)	0.03	0.16	0.49	(0.04)	(0.22)
Tax expense	0.00	0.00	0.00	0.00	0.00
Profit after tax (PAT)	0.03	0.16	0.49	(0.04)	(0.22)

<b>Summary statement of financial position (GH¢'M)</b>	<b>FY2015</b>	<b>FY2016</b>	<b>FY2017</b>	<b>FY2018</b>	<b>FY2019</b>
Total non-current assets	1.49	1.52	1.57	1.62	1.54
Total current assets	0.37	0.46	0.68	0.34	0.26
Total assets	1.86	1.99	2.25	1.96	1.80
Total non-current liabilities	0.00	0.00	0.00	0.00	0.00
Total current liabilities	1.17	1.14	0.91	0.67	0.12
Total liabilities	1.17	1.14	0.91	0.67	0.12
Government equity	1.94	1.94	1.94	1.94	1.94
Income surplus Accounts	(1.25)	(1.09)	(0.60)	(0.64)	(0.26)
Other reserves	0.00	0.00	0.00	0.00	0.00
Total equity	0.69	0.85	1.34	1.30	1.68
Total liabilities and equity	1.86	1.99	2.25	1.96	1.80

<b>Summary statement of cash flow (GH¢'M)</b>	<b>FY2015</b>	<b>FY2016</b>	<b>FY2017</b>	<b>FY2018</b>	<b>FY2019</b>
Net income (operating activities)	0.25	0.18	0.34	(0.23)	(0.04)
Net income (investing activities)	0.03	0.10	0.14	0.16	0.03
Net income (financing activities)	0.00	0.00	0.00	0.00	0.00
Net change in cash and cash equivalents	0.03	0.25	0.19	(0.06)	(0.39)
Cash and cash equivalents at the end of the year	0.25	0.34	0.53	0.14	0.08

<b>Key metrics</b>	<b>FY2015</b>	<b>FY2016</b>	<b>FY2017</b>	<b>FY2018</b>	<b>FY2019</b>
Net Profit Margin (%)	1.17	4.75	12.72	(1.08)	(6.39)
EBIT Margin (%)	1.17	4.75	12.72	(1.08)	(6.39)
Return On Assets (ROA, %)	1.62	7.97	21.79	(2.05)	(12.21)
Return On Equity (ROE, %)	4.38	18.69	36.65	(3.11)	(13.11)
Return On Capital Employed (ROCE, %)	4.38	18.69	36.65	(3.11)	(13.11)
Current Ratio	0.31	0.41	0.75	0.51	2.12
Quick Ratio	0.30	0.40	0.73	0.47	1.94
Free Cash Flow	0.25	0.18	0.34	(0.23)	(0.04)
Cost Recovery	1.01	1.05	1.15	0.99	0.94
OPEX-To-Revenue (%)	98.83	95.25	87.28	101.08	106.39
Debt To Equity	0.00	0.00	0.00	0.00	0.00
Debt To Assets	0.00	0.00	0.00	0.00	0.00
Interest Coverage	0.00	0.00	0.00	0.00	0.00



## PRECIOUS MINERALS MARKETING COMPANY LIMITED

**Turnover:**  
GH¢ 24.44 million

**EBITDA:**  
GH¢13.19 million

**Net Profit:**  
GH¢3.35 million

**Net Working Capital:**  
GH¢6.80 million

**Board Chair:** Hon. Kiston Ohemeng Kissi

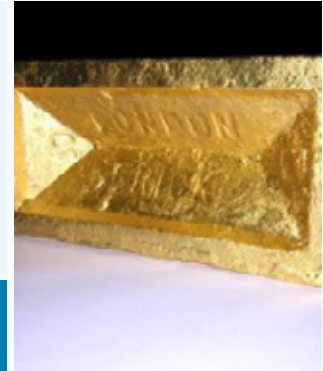
**MD:** Alhaji Sulemana Alhassan

**Board of Directors:** Hon. Kiston Ohemeng Kissi, Lawyer Nana Akwesi Awuah, Hon. Mavis Nkansah Boadu, Alhaji Sulemana Alhassan, Janet Emeffa Obro-Adibo, Hon. Kofi Mensah Demitia, Alhaji Musah Fuseini- Codjoe, Lawyer Komla Onny, Hon. Samuel E. Ashong Narh.

**Auditors:** Intellisys

**State ownership:** 100 percent

**Sector:** Manufacturing Sector (assays all gold leaving the country)



Precious Minerals Marketing Company (PMMC) Ltd was established in 1963 as Ghana Diamond Marketing Board charged with the sole responsibility for the purchase and marketing of Ghana's diamonds.

In 2000, it was converted by Act 461 (Statutory Corporations Conversion to Companies Act) to a Limited Liability Company to operate under the Ghana Companies Code (Act 179 of 1963) as Precious Minerals Marketing Company Limited with the same functions under the PNDC Law 219.

PMMC operates as Government's assayer with the sole mandate of assaying all exported gold. PMMC Jewellery Ltd (PJL) is a subsidiary of PMMC charged with jewellery production.

### Operational Highlights

The operations of PMMC include:

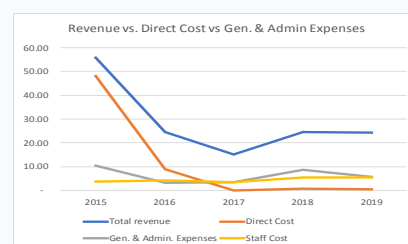
- provision of assay services for small and medium scale gold exports.
- production of contemporary and indigenous gold jewelry.
- marketing of rough diamonds produced in Ghana.

### Financial Performance

The financial analysis for PMMC is based on audited financial statements for FY2015, FY2016, FY2017, as well as management accounts for FY2018 and FY2019. The audited financial statements were prepared in line with International Financial Reporting Standards.

**Revenue:** PMMC's revenue fell by 0.41 percent from GH¢24.54 million in FY2018 to GH¢24.44 million in FY2019. This followed an increase

of 60.29 percent between FY2017 (GH¢15.31million) and FY2018.



**Direct cost:** Direct cost declined by 39.74 percent from GH¢0.78 million in FY 2018 to GH¢0.47 million in FY2019.

**OPEX:** PMMC's OPEX decreased by 28.32 percent from GH¢27.12 million in FY2018 to GH¢19.44 million in FY2019.

General and administrative expense and finance cost, which cumulatively constitute 71.20 percent of total OPEX in FY2019, decreased by 32.88 percent and 37.05 percent respectively.

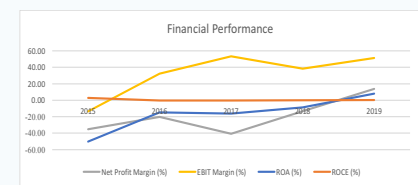
**Operating Profit:** Operating profit increased from GH¢9.38 million in FY2018 to GH¢12.55 million in FY2019 representing a 33.80 percent growth. This was due to higher rate of decline of both direct cost and OPEX as compared to the decline in revenue.

**Profitability:** PMMC achieved profitability in FY2019 after recording net losses from FY2015 to FY2018. PMMC recorded a 201.21 percent improvement in profitability from a net loss of GH¢3.31million in FY2018 to a net profit of GH¢3.35million in FY2019.

The net profit reported in FY2019 represents a 116.94 percent improvement from a net loss of GH¢19.78million in FY2015.

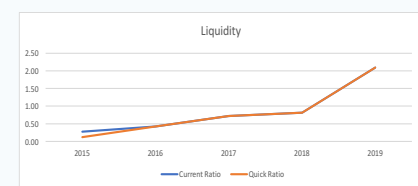
Net profit margin for FY2019 was 13.70 percent.

EBIT increased by 33.80 percent from GH¢9.38million in FY2018 to GH¢12.55million in FY2019. This resulted in the increase of EBIT margin by 13.12 percentage points from 38.22 percent in FY2018 to 51.34 percent in FY2019.



**Liquidity:** PMMC recorded the same ratio for current and quick ratios in FY2019 at 2.09 which indicate that the Company was in a favorable position to service its short-term financial commitments.

The FY2019 current and quick ratios positions represented an improvement from the ratio of 0.82 recorded for both current and quick ratios in FY2018.



**Solvency:** PMMC posted debt-to-equity and debt-to-assets ratios of -3.12 and 1.32 respectively in FY2019. This indicates that the Company relied heavily on leverage to fund its operations and in funding the acquisition of its assets.





<b>Summary Statement of Comprehensive Income (GH'M)</b>	<b>2019</b>	<b>2018</b>
Total revenue	24.44	24.54
Direct costs	0.47	0.78
OPEX	19.44	22.12
Operating profit	12.55	9.38
EBITDA	13.19	10.02
EBIT	12.55	9.38
Tax costs	(1.20)	(0.05)
Net profit/loss	3.35	(3.31)
<b>Balance sheet</b>	<b>2019</b>	<b>2018</b>
Total non-current assets	28.11	28.60
Total current assets	13.03	9.46
Total assets	41.13	38.06
Equity	(17.45)	(25.77)
Total non-current liabilities	52.35	52.24
Total current liabilities	6.23	11.59
Total liabilities	58.58	63.83
Total equity and liabilities	41.13	38.06
<b>Cash flow</b>	<b>2019</b>	<b>2018</b>
Net cash flow (operating activities)	(2.05)	(3.66)
Net cash flow (investment activities)	0.21	(1.30)
Net cash flow (financing activities)	3.69	6.07
Change cash and cash equivalents	1.85	1.10
<b>Key ratios</b>	<b>2019</b>	<b>2018</b>
Net Profit Margin (%)	13.70	(13.47)
EBIT Margin	51.34	38.22
Return On Assets (ROA, %)	8.14	(8.69)
Return On Capital Employed (ROCE, %)	9.60	(12.49)
Return On Equity (ROE, %)	(19.20)	(12.83)
Current Ratio	2.09	0.82
Quick Ratio	2.09	0.82
Free Cash Flow	(1.92)	(4.97)
Cost Recovery	1.26	0.90
OPEX-To-Revenue	79.55	110.50
Debt To Equity	(3.12)	(1.98)
Debt To Assets	1.32	1.34
Interest Coverage	1.56	0.74
<b>Dividends</b>	<b>2019</b>	<b>2018</b>
Dividend paid	-	-

<b>Summary income statement GH¢'M</b>	<b>FY2015</b>	<b>FY2016</b>	<b>FY2017</b>	<b>FY2018</b>	<b>FY2019</b>
Revenue	52.15	22.82	14.51	23.20	24.19
Cost of sales	(48.36)	(8.99)	(0.12)	(0.78)	(0.47)
Gross Profit	3.80	13.83	14.40	22.42	23.72
Other income	0.00	0.00	0.00	0.00	0.00
Operating Profit	(7.65)	7.99	8.15	9.38	12.55
EBITDA	(7.23)	8.42	8.53	10.02	13.19
Depreciation & amortization	0.00	0.00	0.00	0.00	0.00
OPEX	24.93	20.63	21.55	27.12	19.44
OPEX-to-Revenue (%)	44.60	83.55	140.72	110.50	79.55
EBIT	(7.65)	7.99	8.15	9.38	12.55
Finance costs	(9.73)	(12.92)	(14.50)	(12.74)	(8.02)
Profit before tax (PBT)	(17.38)	(4.93)	(6.35)	(3.36)	4.53
Tax expense	(2.36)	(0.06)	0.04	0.05	(1.20)
Profit after tax (PAT)	(19.78)	(5.00)	(6.26)	(3.31)	3.35

<b>Summary statement of financial position (GH¢'M)</b>	<b>FY2015</b>	<b>FY2016</b>	<b>FY2017</b>	<b>FY2018</b>	<b>FY2019</b>
Total non-current assets	26.84	26.95	27.95	28.60	28.11
Total current assets	12.60	6.81	10.88	9.46	13.03
Total assets	39.44	33.76	38.83	38.06	41.13
Total non-current liabilities	1.92	31.27	46.22	52.24	52.35
Total current liabilities	46.16	16.13	59.32	11.59	6.23
Total liabilities	48.08	47.40	105.54	63.83	58.58
Stated capital	1.16	1.16	1.16	1.16	1.16
Capital Surplus	23.79	23.79	23.79	23.79	23.79
Income Surplus	(33.78)	(38.78)	(47.65)	(50.94)	(42.61)
Total equity	(8.64)	(13.64)	(22.48)	(25.77)	(17.45)
Total liabilities and equity	39.44	33.76	38.83	38.06	41.13

<b>Summary statement of cash flow (GH¢'M)</b>	<b>FY2015</b>	<b>FY2016</b>	<b>FY2017</b>	<b>FY2018</b>	<b>FY2019</b>
Net income (operating activities)	(9.09)	(10.41)	(11.19)	(3.66)	(2.05)
Net income (investing activities)	0.84	(0.59)	(0.11)	(1.30)	0.21
Net income (financing activities)	5.73	19.36	(4.61)	6.07	3.69
Net change in cash and cash equivalents	(2.52)	8.36	(15.91)	1.10	1.85
Cash and cash equivalents at the end of the year	(12.75)	(4.39)	(16.63)	(0.25)	2.41

<b>Key metrics</b>	<b>FY2015</b>	<b>FY2016</b>	<b>FY2017</b>	<b>FY2018</b>	<b>FY2019</b>
Net Profit Margin (%)	(35.38)	(20.26)	(40.89)	(13.47)	13.70
EBIT Margin (%)	(13.68)	32.37	53.22	38.22	51.34
Return On Assets (ROA, %)	(50.15)	(14.81)	(16.12)	(8.69)	8.14
Return On Equity (ROE, %)	228.85	36.66	27.86	(12.83)	(19.20)
Return On Capital Employed (ROCE, %)	294.15	(28.37)	(26.37)	(12.49)	9.60
Current Ratio	0.27	0.42	0.72	0.82	2.09
Quick Ratio	0.12	0.42	0.72	0.82	2.09
Free Cash Flow	(9.39)	(11.04)	(11.32)	(4.97)	(1.92)
Cost Recovery	2.24	1.20	0.71	0.90	1.26
OPEX-To-Revenue (%)	44.60	83.55	140.72	110.50	79.55
Debt To Equity	(2.97)	(2.63)	(2.05)	(1.98)	(3.12)
Debt To Assets	0.65	1.06	1.19	1.34	1.32
Interest Coverage	(0.79)	0.62	0.56	0.74	1.56

## PSC TEMA SHIPYARD

**Turnover:**  
GH¢ 26.31 million

**OPEX:**  
GH¢ 15.76 million

**EBITDA:**  
GH¢ 7.29 million

**Net Loss:**  
GH¢ 9.21 million

**Net Working Capital:**  
GH¢ -3.92 million

**Board Chair:** Peter Mac Manu  
**Managing Directors:** Michael Luguje, Eunice J. Buah

**Directors:** Edward K. Osei, Capt. Ebenezer Afadzi, Twumasi Ankra- Selby, Benonita Bismark, John Essel, Nana Dr. Appiagyei Dankowaso I, Adam Imoro Ayarna, Samuel K. Arhin. George Ekow Mill

**Auditors:** Ghana Audit Service

**State ownership:** 100 percent  
**Sector:** Transportation



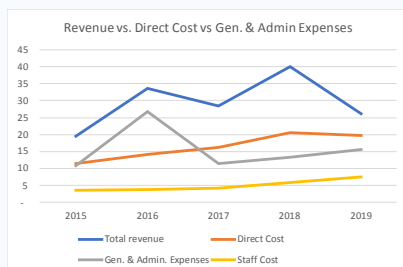
The Tema Shipyard and Dry-Dock commenced operations in 1964 during the construction of the Tema Harbour as part of the overall infrastructure development for Ghana's maritime industry. It operated as part of the port authority until 1970 when GoG assigned its management to a statutory corporation created under a Legislative Instrument as a state-owned enterprise.

Ghana Ports and Harbour Authority (GPHA) has taken over full operations of PST since 2016.

### Financial Performance

The financial analysis is based on audited financial statements for FY2015, FY2016, FY2017, FY2018 and FY2019. These statements were prepared in line with International Financial Reporting Standards.

**Revenue:** PSTS reported a 34.45 percent decline in revenue from GH¢40.14 million in FY2018 to GH¢26.31 million in FY2019. This decline was due to significant drop in demand for PSTS's services (ship repairs) in 2019.



**Direct cost:** There was a 4.63 percent decrease in direct cost from GH¢20.73 million in FY2018 to GH¢19.77 million in FY2019. This

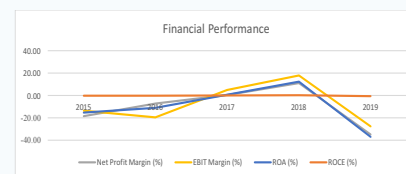
was on account of a decline in the PTS's material consumption (54.89 percent), repair and maintenance (11.23 percent) and procurement of subcontractors (57.13 percent).

**OPEX:** OPEX increased by 17.44 percent from GH¢13.42 million in FY2018 to GH¢15.76 million in FY2019 as a result of significant increases recorded in salaries and wages (26.06 percent). Staff welfare (9.51 percent) and medical expenses (39.19 percent) also contributed to the increase in OPEX in FY2019.

**Profitability:** PSTS reported negative EBITDA of GH¢7.29 million in FY2019. This was a 201.11 percent decline from EBITDA of GH¢7.21 million in FY2018.

PSTS recorded net loss of GH¢9.21 million in FY2019, which represented a 308.37 percent decline from the net profit of GH¢4.42 million in FY2018.

Net loss margin was 35.01 percent representing a 46.03 percentage decline from net profit margin of 11.02 percent in FY2018.



**Liquidity:** Current and quick ratios in FY2019 were 1.23 and 0.99 respectively. The quick ratio indicates that PSTS was capable of meeting its short-term financial obligations



**Solvency:** Debt-to-Equity ratio of -2.31 for FY2019 indicates that PSTS financed its operations with debt. A negative equity of GH¢3.92million was recorded in FY2019.

Debt-to-Assets ratio of 0.36 shows that the PSTS financed the acquisition of its assets mainly with shareholders' funds.



<b>Summary Statement of Comprehensive Income (GH¢'M)</b>	<b>2019</b>	<b>2018</b>
Total revenue	26.31	40.14
Direct costs	(19.77)	(20.73)
OPEX	(15.76)	(13.42)
Operating profit	(9.22)	5.99
EBITDA	(7.29)	7.21
EBIT	(9.21)	6.00
Tax costs	0.00	(1.57)
Net profit/loss	(9.21)	4.42
<b>Balance sheet</b>	<b>2019</b>	<b>2018</b>
Total non-current assets	13.30	12.49
Total current assets	11.56	23.36
Total assets	24.87	35.85
Equity	(3.92)	5.04
Total non-current liabilities		20.82
19.35	20.82	9.99
Total current liabilities	9.43	9.99
Total liabilities	28.79	30.81
Total equity and liabilities	24.87	35.85
<b>Cash flow</b>	<b>2019</b>	<b>2018</b>
Net cash flow (operating activities)	(2.91)	0.51
Net cash flow (investment activities)	(2.74)	(3.87)
Net cash flow (financing activities)	3.63	4.41
Change cash and cash equivalents	(2.02)	0.33
<b>Key ratios</b>	<b>2019</b>	<b>2018</b>
Net Profit Margin (%)	(35.01)	11.02
EBIT Margin	(27.71)	17.97
Return On Assets (ROA, %)	(37.05)	12.34
Return On Capital Employed (ROCE, %)	(59.70)	17.11
Return On Equity (ROE, %)	235.00	87.81
Current Ratio	1.23	2.34
Quick Ratio	0.99	2.07
Free Cash Flow	(3.36)	0.51
Cost Recovery	1.67	2.99
Opex-To-Revenue	59.88	33.43
Debt to equity	(2.31)	2.35
Debt to assets	0.36	0.33
Interest coverage	0.00	0.00
<b>Dividends</b>	<b>2019</b>	<b>2018</b>
Dividend paid	-	-

<b>Summary income statement GH¢'M</b>	<b>FY2015</b>	<b>FY2016</b>	<b>FY2017</b>	<b>FY2018</b>	<b>FY2019</b>
Revenue	17.59	25.11	28.44	38.91	25.90
Cost of sales	(11.48)	(14.32)	(16.36)	(20.73)	(19.77)
Gross Profit	6.11	10.79	12.08	18.18	6.13
Other income	2.06	8.67	0.15	1.23	0.41
OPEX	(10.85)	(26.84)	(11.61)	(13.42)	(15.76)
EBITDA	(2.10)	(6.67)	1.37	7.21	(7.29)
Depreciation & amortization	0.58	0.72	0.75	1.22	1.93
Exceptional/extraordinary items	0.00	0.00	0.00	0.00	0.00
Other items below EBITDA	0.00	0.00	0.00	0.00	0.00
EBIT	(2.68)	(7.38)	0.62	6.00	(9.21)
Net Finance costs	0.00	0.00	0.00	0.00	0.01
Profit before tax (PBT)	(2.68)	(7.38)	0.62	6.00	(9.21)
Tax expense	(0.96)	4.96	(0.49)	(1.57)	0.00
Profit after tax (PAT)	(3.64)	(2.42)	0.13	4.42	(9.21)

<b>Summary statement of financial position (GH¢'M)</b>	<b>FY2015</b>	<b>FY2016</b>	<b>FY2017</b>	<b>FY2018</b>	<b>FY2019</b>
Total non-current assets	6.03	9.45	9.72	12.49	13.30
Total current assets	17.55	12.49	13.44	23.36	11.56
Total assets	23.58	21.94	23.16	35.85	24.87
Total non-current liabilities	9.56	10.22	11.31	20.82	19.35
Total current liabilities	11.11	11.23	11.23	9.99	9.43
Total liabilities	20.67	21.45	22.54	30.81	28.79
Stated capital	4.50	4.50	4.50	4.50	4.50
Income Surplus	(1.59)	(4.01)	(3.89)	0.54	(8.42)
Total equity	2.91	0.49	0.61	5.04	(3.92)
Total liabilities and equity	23.58	21.94	23.16	35.85	24.87

<b>Summary statement of cash flow (GH¢'M)</b>	<b>FY2015</b>	<b>FY2016</b>	<b>FY2017</b>	<b>FY2018</b>	<b>FY2019</b>
Net income (operating activities)	1.52	3.15	1.16	0.51	(2.91)
Net income (investing activities)	(1.77)	(0.30)	0.87	(3.87)	(2.74)
Net income (financing activities)	0.00	0.00	0.00	4.41	3.63
Net change in cash and cash equivalents	(0.25)	2.84	0.29	0.33	(2.02)
Cash and cash equivalents at the end of the year	3.08	5.92	6.22	6.54	4.52

<b>Key metrics</b>	<b>FY2015</b>	<b>FY2016</b>	<b>FY2017</b>	<b>FY2018</b>	<b>FY2019</b>
Net Profit Margin (%)	(18.51)	(7.17)	0.45	11.02	(35.01)
EBIT Margin (%)	(13.63)	(19.74)	4.80	17.97	(27.71)
Return On Assets (ROA, %)	(15.43)	(11.03)	0.56	12.34	(37.05)
Return On Equity (ROE, %)	(125.14)	(497.96)	20.99	87.81	235.00
Return On Capital Employed (ROCE, %)	(29.18)	(22.61)	1.08	17.11	(59.70)
Current Ratio	1.58	1.11	1.20	2.34	1.23
Quick Ratio	1.39	0.92	0.95	2.07	0.99
Free Cash Flow	(0.27)	2.82	2.03	0.51	(3.36)
Cost Recovery	1.81	1.26	2.46	2.99	1.67
Opex-To-Revenue (%)	55.21	79.47	40.61	33.43	59.88
Debt To Equity	0.00	1.12	1.86	2.35	(2.31)
Debt To Assets	0.00	0.02	0.05	0.33	0.36
Interest Coverage	0.00	0.00	0.00	0.00	0.00

## STATE HOUSING COMPANY LIMITED

**Turnover:**  
GH¢ 38.02 million

**OPEX:**  
GH¢19.12 million

**EBITDA:**  
GH¢15.08 million

**Net Profit:**  
GH¢11.28 million

**Working Capital:**  
GH¢41.55 million

**Board Chair:** Benjamin Owusu Mensah

**MD:** Kwabena Ampofo Appiah

**Directors:** Earl Ofori Atta, Oheneba Owusu Afriyie IV, Odaifio Welentsi III, Gustav Kwakye, Adwoa Gyekye, Ampratwum Sarpong, Rev. Osei Yaw

**Auditors:** Adom Boafo and Associates

**State ownership:** 100 percent  
**Sector:** Manufacturing (Construction and Estate Management)



State Housing Company Limited (SHCL) was originally established under the Gold Coast Housing Corporation Ordinance 1955 (No.31) as the Gold Coast Housing Corporation in 1956. The Corporation's name was changed to the State Housing Corporation (SHC) in 1965 and required to "increase the availability of housing in Ghana."

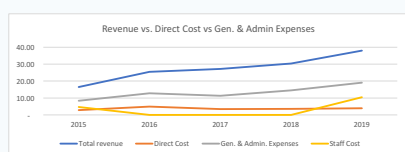
### Financial Performance

The analysis for SHCL is based on management accounts for FY2015, FY2016, FY2017, FY2018 and FY2019.

**Revenue:** SHCL's total revenue increased by 25.40 percent from GH¢30.32 million in FY2018 to GH¢38.02 million in FY2019.

Operating income, which made up 78.22 percent of total revenue in FY2019, increased by 40.22 percent between FY2018 and FY2019. The increase in operating income was on account of a 58.37 percent growth in income from lease/consent from GH¢11.65 million in FY2018 to GH¢18.45 million in FY2019.

Sales increased by 14.82 percent from GH¢5.06 million in FY2018 to GH¢5.81 million in FY2019.



**Direct cost:** Direct cost fluctuated over the five-year period, increasing

by 7.22 percent from GH¢3.60 million in FY2018 to GH¢3.86 million in FY2019.

**OPEX:** OPEX increased by 34.50 percent from GH¢14.54 million recorded in FY 2018 to GH¢19.12 million in FY2019.

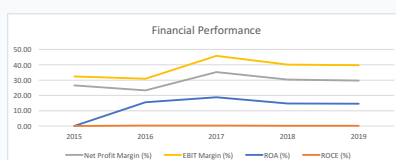
Despite the increase in OPEX, administrative expenses decreased by 43.95 percent from GH¢14.54 million in FY2018 to GH¢8.15 million in FY2019.

Staff cost was GH¢10.47million. SHCL reported staff cost separately from administrative expenses for the first time in FY2019.

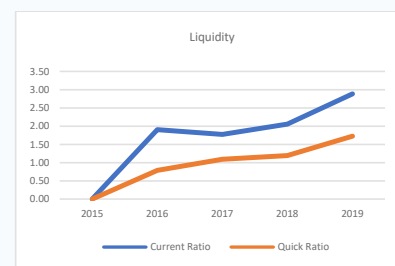
Finance cost was GH¢0.05million in FY2019.

**Profitability:** SHCL's net profit increased by 22.74 percent from GH¢9.19 million in FY2018 to GH¢11.28 million in FY2019. In spite of this, there was 0.65 percentage points decrease in net profit margin from 30.31 percent in FY2018 to 29.66 percent in FY2019.

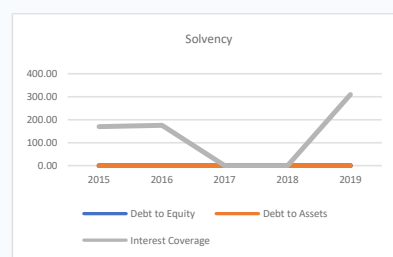
EBIT increased from GH¢12.19 million in FY2018 to GH¢15.08 million in FY2019 indicating a 23.71 percent growth. EBIT margin declined by 0.53 percentage points to 39.67 percent in FY2019.



**Liquidity:** Current and quick ratios for 2019 were 2.88 and 1.72 respectively. The liquidity position for 2019 indicated that SHCL was capable of meeting its short-term financial obligations for the year.



**Solvency:** SHCL posted a high interest coverage ratio of 309.37 in FY2019.





<b>Summary Statement of Comprehensive Income (GH'M)</b>	<b>2019</b>	<b>2018</b>
Total revenue	38.02	30.32
Direct costs	3.86	3.60
OPEX	19.12	14.54
Operating profit/loss	15.08	12.19
EBITDA	15.08	12.19
EBIT	15.08	12.19
Tax costs	0	0
Net profit/loss	11.28	9.19
<b>Balance sheet</b>	<b>2019</b>	<b>2018</b>
Total non-current assets	13.95	9.91
Total current assets	63.61	52.74
Total assets	77.55	62.65
Equity	55.31	36.16
Total non-current liabilities	0.19	0.80
Total current liabilities	22.06	25.69
Total liabilities	22.24	26.49
Total equity and liabilities	77.55	62.65
<b>Cash flow</b>	<b>2019</b>	<b>2018</b>
Net cash flow (operating activities)	13.49	0.25
Net cash flow (investment activities)	0.06	(0.18)
Net cash flow (financing activities)	0.00	(0.44)
Change cash and cash equivalents	(0.33)	(0.38)
<b>Key ratios</b>	<b>2019</b>	<b>2018</b>
Net Profit Margin (%)	29.66	30.31
EBIT Margin	39.67	40.20
Return On Assets (ROA, %)	14.54	14.67
Return On Capital Employed (ROCE, %)	20.32	24.86
Return On Equity (ROE, %)	20.39	25.41
Current Ratio	2.88	2.05
Quick Ratio	1.72	1.19
Free Cash Flow	13.46	0.25
Cost Recovery	1.99	2.09
Opex-To-Revenue	50.29	47.94
Debt To Equity	0.00	0.00
Debt To Assets	0.00	0.00
Interest Coverage	309.37	0.00
<b>Dividends</b>	<b>2019</b>	<b>2018</b>
Dividend paid	-	-

<b>Summary income statement GH¢'M</b>	<b>FY2015</b>	<b>FY2016</b>	<b>FY2017</b>	<b>FY2018</b>	<b>FY2019</b>
Revenue	4.38	7.39	5.86	5.06	5.81
Cost of sales	(2.80)	(4.88)	(3.45)	(3.60)	(3.86)
Gross Profit	1.58	2.34	2.42	1.47	1.94
Other income	12.14	18.08	20.86	21.21	29.47
Operating expenses	8.40	12.72	11.31	14.54	19.12
EBITDA	5.35	9.10	12.46	12.19	15.08
Depreciation & amortization	0.00	0.00	0.00	0.00	0.00
EBIT	5.35	7.87	12.46	12.19	15.08
Finance costs	(0.03)	(0.05)	-	-	(0.05)
Profit before tax (PBT)	5.32	7.87	12.46	12.19	15.03
Tax expense	(0.93)	(1.95)	(2.85)	(3.00)	(3.76)
Profit after tax (PAT)	4.38	5.92	9.61	9.19	11.28

<b>Summary statement of financial position (GH¢'M)</b>	<b>FY2015</b>	<b>FY2016</b>	<b>FY2017</b>	<b>FY2018</b>	<b>FY2019</b>
Total non-current assets	-	6.94	10.45	9.91	13.95
Total current assets	-	31.00	40.69	52.74	63.61
Total assets	-	37.94	51.14	62.65	77.55
Total non-current liabilities	-	1.25	1.25	0.80	0.19
Total current liabilities	-	19.32	22.93	25.69	22.06
Total liabilities	-	20.57	24.17	26.49	22.24
Stated capital	-	0.01	0.01	0.01	0.01
Retained earnings	-	16.11	25.72	34.91	54.06
Other reserves	-	1.24	1.24	1.24	1.24
Total equity	-	17.37	26.97	36.16	55.31
Total liabilities and equity	-	37.93	51.14	62.65	77.55

<b>Summary statement of cash flow (GH¢'M)</b>	<b>FY2015</b>	<b>FY2016</b>	<b>FY2017</b>	<b>FY2018</b>	<b>FY2019</b>
Net income (operating activities)	5.32	7.33	9.70	0.25	13.49
Net income (investing activities)	0.00	(2.74)	(3.90)	(0.18)	0.06
Net income (financing activities)	0.00	(0.07)	0.00	(0.44)	0.00
Net change in cash and cash equivalents	0.00	4.52	5.79	(0.38)	(0.33)
Cash and cash equivalents at the end of the year	0.00	8.25	9.63	9.25	32.36

<b>Key metrics</b>	<b>FY2015</b>	<b>FY2016</b>	<b>FY2017</b>	<b>FY2018</b>	<b>FY2019</b>
Net profit margin (%)	26.52	23.23	35.31	30.31	29.66
EBIT Margin (%)	32.37	30.88	45.78	40.20	39.67
Return on assets (ROA, %)	0.00	15.60	18.78	14.67	14.54
Return on equity (ROE, %)	0.00	34.08	35.62	25.41	20.39
Return on capital employed (ROCE, %)	0.00	31.79	34.05	24.86	20.32
Current ratio	0.00	1.60	1.77	2.05	2.88
Quick ratio	0.00	0.90	1.09	1.19	1.72
Free cash flow	5.32	7.33	9.70	0.25	13.46
Cost recovery	1.97	2.00	2.41	2.09	1.99
Opex-to-revenue (%)	50.84	49.95	41.56	47.94	50.29
Debt to equity	0.00	0.00	0.00	0.00	0.00
Debt to assets	0.00	0.00	0.00	0.00	0.00
Interest coverage	169.25	0.00	0.00	0.00	309.37



## SOCIAL INVESTMENT FUND

**Turnover:**  
GH¢ 28.85 million

**OPEX:**  
GH¢24.89 million

**EBITDA:**  
GH¢4.32 million

**Net Profit:**  
GH¢3.96 million

**Net Working Capital:**  
GH¢3.06 million

**Board Chair:** Benjamin Owusu Mensah

**MD:** Kwabena Ampofo Appiah

**Directors:** Earl Ofori Atta, Oheneba Owusu Afriyie IV, Odaifio Welentsi III, Gustav Kwakye, Adwoa Gyekye, Ampratwum Sarpong, Rev. Osei Yaw

**Auditors:** Adom Boafo and Associates

**State ownership:** 100 percent

**Sector:** Manufacturing (Construction and Estate Management)



The Social Investment Fund (SIF) was set up in 1998 under the Companies Code 1963 (Act 179) to provide rapid, reliable and flexible mechanism for channeling resources to deliver targeted assistance to both Ghana's urban and rural impoverished communities.

SIF's goal is to contribute effectively to reducing rural and urban poverty in Ghana. SIF also provides consultancy services for both public and private organizations. Since its incorporation as a Company limited by guarantee, SIF has attained the confidence of multilateral institutions, and private business entities.

### Financial Performance

The financial analysis for SIF is based on audited financial statements for FY2015, FY2016, and FY2017 as well as management accounts for FY2018 and FY2019. The audited financial statements were prepared in line with International Financial Reporting Standards.

**Revenue:** SIF's revenue increased by 9.45 percent from GH¢26.36 million in FY2018 to GH¢28.85 million in FY2019.

The target funding sources for SIF in FY2019 were OFID (GH¢9.50 million), BADEA (GH¢16.02 million) and counterpart contributions (GH¢2.17 million). Other funding received by SIF were interest on investments (GH¢0.25 million) and interest on loans (GH¢0.91 million).



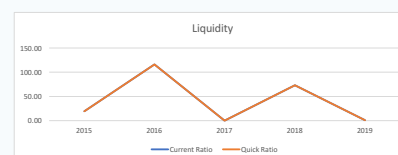
**OPEX:** OPEX increased by 42.07 percent from GH¢17.52 million in FY2018 to GH¢24.89 million in FY2019, driven mainly by GH¢17.52 million investments in basic socio-economic infrastructure compared to FY2018.

Compensation increased by 62.75 percent from GH¢3.49 million in FY2018 to GH¢5.68 million in FY2019. Goods and service also increased by 23.40 percent from GH¢0.94 million in FY2018 to GH¢1.16 million in FY2019.

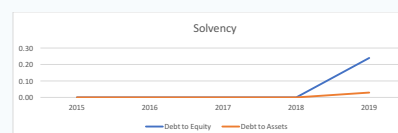
**Surplus:** SIF's surplus declined by 55.20 percent from GH¢8.84million in FY2018 to GH¢3.96million in FY2019.

**Liquidity:** Current and quick ratios for the year were 1.13 which indicates that SIF was in a financial position to cover its short-term financial obligations.

However, the liquidity ratios for FY2019 were down from current and quick ratios of 73.15 from FY2018.



**Solvency:** Debt-to-Equity of 0.24 indicates that the Company funded its operations mainly on stakeholder funds. Debt-to-assets ratio for the year was 0.03. This shows that assets acquisition for the year was financed by stakeholder funds.



<b>Summary Statement of Comprehensive Income (GH¢'M)</b>	<b>2019</b>	<b>2018</b>
Total revenue	28.85	26.36
Direct costs	0.00	0.00
OPEX	24.89	17.52
Operating profit	3.96	8.84
EBITDA	4.32	8.84
EBIT	3.96	8.84
Tax costs	0.00	0.00
Net profit/loss	3.96	8.84
<b>Balance sheet</b>	<b>2019</b>	<b>2018</b>
Total non-current assets	0.26	35.66
Total current assets	26.93	43.16
Total assets	27.19	78.82
Equity	3.33	78.21
Total non-current liabilities	0.00	0.00
Total current liabilities	23.87	0.59
Total liabilities	23.87	0.59
Total equity and liabilities	27.20	78.80
<b>Cash flow</b>	<b>2019</b>	<b>2018</b>
Net cash flow (operating activities)	3.96	8.84
Net cash flow (investment activities)	0.00	0.00
Net cash flow (financing activities)	0.00	0.00
Change cash and cash equivalents	0.00	0.00
<b>Key ratios</b>	<b>2019</b>	<b>2018</b>
Net Profit Margin (%)	13.73	33.54
EBIT Margin	13.73	33.54
Return On Assets (ROA, %)	0.15	0.11
Return On Capital Employed (ROCE, %)	119.28	11.30
Return On Equity (ROE, %)	119.06	11.30
Current Ratio	1.13	73.15
Quick Ratio	1.13	73.15
Free Cash Flow	3.96	8.84
Cost Recovery	0.00	0.00
Opex-To-Revenue	(86.27)	(66.46)
Debt To Equity	0.00	0.00
Debt To Assets	0.00	0.00
Interest Coverage	0.00	0.00
<b>Dividends</b>	<b>2019</b>	<b>2018</b>
Dividend paid	-	-

<b>Summary income statement GH¢'M</b>	<b>FY2015</b>	<b>FY2016</b>	<b>FY2017</b>	<b>FY2018</b>	<b>FY2019</b>
Revenue	12.65	12.38	24.16	26.36	28.85
Cost of sales	-	-	-	-	-
Gross Profit	12.65	12.38	24.16	26.36	28.85
Other income					
OPEX	5.24	5.14	19.59	17.52	24.89
EBITDA	7.41	7.24	4.57	8.84	4.32
Depreciation & amortization	-	-	-	-	(0.36)
Exceptional/extraordinary items	-	-	-	-	-
Other items below EBITDA	-	-	-	-	-
EBIT	7.41	7.24	4.57	8.84	3.96
Finance costs	-	-	-	-	-
Profit before tax (PBT)	7.41	7.24	4.57	8.84	3.96
Tax expense	-	-	-	-	-
Profit after tax (PAT)	7.41	7.24	4.57	8.84	3.96

<b>Summary statement of financial position (GH¢'M)</b>	<b>FY2015</b>	<b>FY2016</b>	<b>FY2017</b>	<b>FY2018</b>	<b>FY2019</b>
Total non-current assets	1.12	0.86	22.56	35.66	0.26
Total current assets	6.62	13.90	41.16	43.16	26.93
Total assets	7.74	14.76	63.72	78.82	27.19
Total non-current liabilities	-	-	-	-	-
Total current liabilities	0.34	0.12	0.00	0.59	23.87
Total liabilities	0.34	0.12	0.00	0.59	23.87
Income Surplus	-	-	4.57	8.84	3.33
Project Financiers	-	-	59.17	69.37	-
Total equity	0.00	0.00	63.74	78.21	3.33
Total liabilities and equity	0.34	0.12	63.74	78.80	27.20

<b>Summary statement of cash flow (GH¢'M)</b>	<b>FY2015</b>	<b>FY2016</b>	<b>FY2017</b>	<b>FY2018</b>	<b>FY2019</b>
Net income (operating activities)	7.41	1.03	4.17	8.84	3.96
Net income (investing activities)	(1.12)	0.00	2.46	0.00	0.00
Net income (financing activities)	0.00	0.00	0.80	0.00	0.00
Net change in cash and cash equivalents	6.28	1.03	(1.35)	-	-
Cash and cash equivalents at the end of the year	6.28	7.31	3.49	-	-

<b>Key metrics</b>	<b>FY2015</b>	<b>FY2016</b>	<b>FY2017</b>	<b>FY2018</b>	<b>FY2019</b>
Net Profit Margin (%)	58.58	58.48	18.92	33.54	13.73
EBIT Margin (%)	58.58	58.48	18.92	33.54	13.73
Return On Assets (ROA, %)	0.96	0.49	0.07	0.11	0.15
Return On Equity (ROE, %)	0.00	0.00	7.17	11.30	119.06
Return On Capital Employed (ROCE, %)	100.14	49.45	7.17	11.30	119.28
Current Ratio	19.47	115.83	0.00	73.15	1.13
Quick Ratio	19.47	115.83	0.00	73.15	1.13
Free Cash Flow	6.29	1.03	4.16	8.84	3.96
Cost Recovery	2.41	2.41	1.23	1.50	1.16
Opex-To-Revenue (%)	(41.42)	(41.52)	(81.08)	(66.46)	(86.27)
Debt To Equity	-	-	-	-	-
Debt To Assets	-	-	-	-	-
Interest Coverage	-	-	-	-	-

## TDC DEVELOPMENT COMPANY LIMITED

**Turnover:**  
GH¢ 78.79 million

**OPEX:**  
GH¢27.65 million

**EBITDA:**  
GH¢34.37 million

**Net Profit:**  
GH¢26.28 million

**Net Working Capital:**  
GH¢161.69 million

**Board Chair:** Elizabeth Mansa Banson

**MD:** Alice Abena Ofori Atta

**Directors:** Valari e Barbara Ashitey, Seth Abladey , Gifty Caulley Beamer

**Auditors:** EAV & Associates

**State ownership:** 100 percent  
**Sector:** Manufacturing



DC Development Company Limited (TDC) was set up in 1952 by an Act of Parliament. It was mandated to plan and develop about 63 square miles of public land for various land cases and manage the township that had been created to provide accommodation to those that would be engaged in these economic operations.

In 2017, TDC was converted into a Limited Liability Company with enhanced mandate to expand its operational and geographical scope beyond the Tema Acquisition Area.

### Operational Highlights

1. COMMUNITY 26 HOUSING PROJECT (KPONE AFFORDABLE HOUSING PROJECT)

In 2019, TDC completed 160 apartments out of 3,016 apartments under the first Phase of this project. The 160 apartment are currently on sale. The second Phase of the project is at 6% of completion.

2. COMMUNITY 1, SITE 3 INFILLING PROJECT

The Phase I of the project comprising of 64 apartments (mainly 2 bedrooms) has been fully completed and sold out. The Phase II consisting of 64 3-bedroom apartments is 90% completed.

3. TDC TOWERS

The Tower has 7,355m<sup>2</sup> net lettable floor space, comprising two (2) banking halls, four (4) large stores, four (4) floors of office space, a restaurant and a

300-seater conference hall has been completed. During the year under review, the building registered thirty-four (34%) occupancy rate.

4. DEMOLITION EXERCISE AT KAIZER FLATS, COMMUNITY 4, TEMA

TDC has successfully demolished 4 Kaizer blocks out of the 14 blocks scheduled to be demolish. The remaining 9 block considered as Phase II of this project is yet to be carried out.

5. COMMUNITY 22 STAFF HOUSES

TDC has completed the Phase I and II of this project and beneficiaries have moved in. However, the Phase III of the project which is expected to provide additional thirty-six (36) apartments is in progress.

### Key Events

In 2019, TDC held its first Annual General Meeting since the Company converted from a Corporation to a Limited Liability Company. The event was organized on 7th August, 2019.

### Corporate Social Responsibility

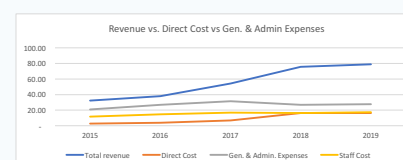
TDC spent an amount of GH¢46,104.00 on Corporate Social Responsibility (CSR) activities, centered on community welfare and donations. The Company made donations towards the celebrations of the Farmers Day, Teachers Day, Independence Day, May Day and Homowo festival.

### Financial Performance

The financial analysis is based on audited financial statements for FY2015, FY2016, FY2017, FY2018 and FY2019. These were prepared in accordance with International Financial Reporting Standards.

**Revenue:** TDC's revenue for FY2019 was GH¢78.79 million, representing a growth of 4.03 percent from FY2018 (GH¢75.74 million).

The growth in revenue was mainly on account of 7.86 percent and 20.31 percent increases in rental income and estate development income respectively.



**Direct Cost:** TDC's direct cost increased by 0.74 percent from GH¢16.29 million in FY2018 to GH¢16.41 million in FY2019.

The main components of direct cost were service charge expense and cost of sales incurred in respect of estate development.

**OPEX:** With a similar pattern to increase in direct cost, OPEX increased by 2.60 percent from GH¢27.60 million in FY2018 to GH¢27.65 million in FY2019.

OPEX for the year was mainly general and administrative

expenses including staff cost, marketing expenses, transport expenses, staff welfare expenses and utilities.

**Profitability:** TDC recorded a marginal growth in net profit from GH¢24.22million in FY2018 to GH¢27.65million in FY2019 representing a 14.16 percent increase.

Net profit margin increased by 1.98 percentage points from 31.98 percent in FY2018 to 33.36 percent in FY2019.

EBIT in FY2019 was GH¢34.74 million, representing an increase of 6.86 percent from the EBIT of GH¢32.51 million from FY2018. EBIT increased steadily throughout the review period recording an overall increase of 295.67 percent between FY2015 (GH¢8.78 million) and FY2019.

EBIT margin increased by 5.23 percentage points from 34.40 percent in FY2018 to 43.63 percent in FY2019.

Return on Equity (ROE) declined from 12.63 percent in FY2018 to 11.43 percent in FY2019 representing a decrease of 1.2 percentage points.



**Liquidity:** TDC's current and quick ratios in 2019 were 3.09 and 1.60 respectively. This indicates that TDC was liquid and capable of covering its short-term financial obligations.

Both of the current and quick ratios for 2019 improved from 2.88 and 1.30 respectively.



Summary Statement of Comprehensive Income (GH'M)	2019	2018
Total revenue	78.79	75.74
Direct Cost	16.41	16.29
OPEX	27.65	27.60
Operating profit	32.83	26.15
EBITDA	34.37	29.08
EBIT	34.74	32.51
Tax costs	8.46	7.63
Net profit/loss	26.28	24.22

Balance sheet	2019	2018
Total non-current assets	69.45	71.00
Total current assets	239.21	187.16
Total assets	308.65	258.16
Equity	229.89	191.82
Total non-current liabilities	1.25	1.25
Total current liabilities	77.52	65.09
Total liabilities	78.77	66.34
Total equity and liabilities	308.65	191.82

Cash flow	2019	2018
Net cash flow (operating activities)	(5.95)	7.68
Net cash flow (investment activities)	0.65	6.24
Net cash flow (financing activities)	12.78	10.74
Change cash and cash equivalents	62.25	54.77

Key ratios	2019	2018
Net Profit Margin (%)	33.36	31.36
EBIT Margin	43.63	38.40
Return On Assets (ROA, %)	8.52	9.38
Return On Capital Employed (ROCE, %)	11.37	12.54
Return On Equity (ROE, %)	11.43	12.63
Current Ratio	3.09	2.88
Quick Ratio	1.60	1.30
Free Cash Flow	(7.33)	7.51
Cost Recovery	2.85	2.74
Opex-To-Revenue	0.36	0.40
Debt To Equity	0.00	0.00
Debt To Assets	0.00	0.00
Interest Coverage	0.00	39.78

Dividends	2019	2018
Dividend paid	1.40	-

Summary income statement GH¢'M	FY2015	FY2016	FY2017	FY2018	FY2019
Revenue	23.21	33.95	49.33	69.36	76.72
Cost of sales	(2.84)	(3.88)	(6.82)	(16.29)	(16.41)
Gross Profit	20.38	30.07	42.51	53.08	60.31
Other income	9.31	0.01	1.20	0.02	0.17
OPEX	(20.91)	(26.80)	(34.04)	(27.60)	(27.65)
EBITDA	10.40	4.68	13.82	29.08	34.37
Depreciation & amortization	0.00	0.00	0.00	0.00	0.00
EBIT	8.78	7.17	15.94	32.51	34.74
Finance costs	0.00	0.00	(2.54)	(0.66)	0.00
Profit before tax (PBT)	8.78	7.17	13.40	31.85	34.74
Tax expense	(1.62)	(1.38)	(2.85)	(7.63)	(8.46)
Profit after tax (PAT)	7.15	5.79	10.55	24.22	26.28

Summary statement of financial position (GH¢'M)	FY2015	FY2016	FY2017	FY2018	FY2019
Total non-current assets	53.47	72.82	73.85	71.00	69.45
Total current assets	106.61	123.98	154.67	187.16	239.21
Total assets	160.07	196.79	228.52	258.16	308.65
Total non-current liabilities	1.25	1.25	1.25	1.25	1.25
Total current liabilities	35.80	63.41	76.35	65.09	77.52
Total liabilities	37.05	64.66	77.60	66.34	78.77
Stated capital	8.00	58.00	58.00	58.00	58.00
Income surplus account	76.64	32.43	42.98	67.20	92.08
Total equity	123.02	132.13	150.92	191.82	229.89
Total liabilities and equity	160.07	196.79	228.52	258.16	308.65

Summary statement of cash flow (GH¢'M)	FY2015	FY2016	FY2017	FY2018	FY2019
Net income (operating activities)	11.56	2.02	8.71	7.68	(5.95)
Net income (investing activities)	(18.13)	(16.21)	1.20	6.24	0.65
Net income (financing activities)	1.04	8.07	8.24	10.74	12.78
Net change in cash and cash equivalents	(5.53)	(6.13)	18.15	54.77	62.25

Key metrics	FY2015	FY2016	FY2017	FY2018	FY2019
Net Profit Margin (%)	22.09	15.29	19.44	31.98	33.36
EBIT Margin (%)	27.10	12.36	25.47	38.40	43.63
Return On Assets (ROA, %)	4.47	2.94	4.62	9.38	8.52
Return On Equity (ROE, %)	5.81	4.38	6.99	12.63	11.43
Return On Capital Employed (ROCE, %)	5.76	4.34	6.93	12.54	11.37
Current Ratio	2.98	1.96	2.03	2.88	3.09
Quick Ratio	1.38	0.73	0.82	1.30	1.60
Free Cash Flow	9.34	0.33	8.57	7.51	(7.33)
Cost Recovery	1.55	1.41	1.59	2.74	2.85
OPEX-To-Revenue (%)	0.77	0.79	0.67	0.40	0.36
Debt To Equity	0.00	0.08	0.09	0.00	0.00
Debt To Assets	0.00	0.06	0.06	0.00	0.00
Interest Coverage	0.00	0.00	4.81	39.78	0.00





## TEMA OIL REFINERY

**Turnover:**  
GH¢272.20 million

**OPEX:**  
GH¢644.28 million

**EBITDA:**  
GH¢480.67 million

**Net Loss:**  
GH¢546.24 million

**Net Working Capital:**  
GH¢-1,796.98 million

**Board Chair:** Tongan Kugbilsong  
Nanlebbegtang

**CEO:** Mr. Francis Adu Tutu Boateng

**Directors:** Dr. Willams Abayaawien  
Atuilik, Mr. Leon Kendon Appenteng,  
Mrs. Edith Sapara Grant, Mr. Kofi  
Brako, Mr. Seth Achamfour-Yeboah, Mr.  
John Boadu

**Auditors:** KPMG

**State ownership:** 100 percent  
**Sector:** Energy (Refining Crude Oil)



Tema Oil Refinery (TOR) was constructed as part of government's economic growth, industrial, investment and development programmes. The Company was incorporated in December, 1960 and was originally known as the Ghanaian Italian Petroleum (GHAIP) Company.

In 1963, the Company began operations as a tolling refinery, processing crude oil from multinational oil companies.

GHAIP was originally a joint partnership between the Government of Ghana (GoG) and Ente Nazionale Indrocarburi (ENI) Group of Italy. GoG bought all the shares of the Company from the ENI Group making GoG the sole shareholder of the Company. The name of the Company was changed to TOR in 1990.

### Operational Highlights

During 2019, TOR made the following Operational Highlights:

- Revenue from sale of refined petroleum products declined by 19.35 percent between FY2018 (GH¢205.47 million) and FY2019 (GH¢165.69 million).
- Revenue from tolling fees, storages, loading rack fees and others increased from GH¢77.68 million in FY2018 to GH¢106.51 million in FY2019 representing an increase of 37.11 percent.
- Stocks of crude oil products declined by 36.10 percent between FY2018 (GH¢402.05

million) and FY2019 (GH¢256.90 million).

- There was an increase in Government of Ghana Plant Stabilization Loan (USD51 Million) by 14.81 percent from GH¢253.31m in 2018 to GH¢290.81m in 2019.

### Key Events

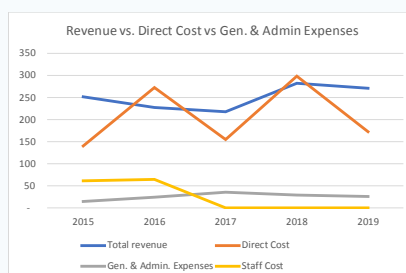
There was change in leadership of TOR in December, 2019.

### Financial Performance

The financial analysis for TOR is based on audited financial statements for FY2015 and FY2016, as well as management accounts for FY2017, FY2018 and FY2019. The audited financial statements were prepared in line with International Financial Reporting Standards.

**Revenue:** Revenue decreased by 3.87 percent from GH¢283.15 million in FY2018 to GH¢272.20 million in FY2019.

The decrease in revenue was due to a 19.36 percent decline in sale of refined petroleum products from GH¢205.47 million in FY2018 to GH¢165.69 million in FY2019.



**Direct cost:** Direct cost declined by 41.74 percent from GH¢298.97 million in FY2018 to GH¢174.17 million in FY2019.

Prior to the decrease in FY2019, direct cost increased significantly by 92.05 percent between FY2017 (GH¢155.67 million) and FY2018.

**OPEX:** OPEX increased by 75.60 percent between FY2018 (GH¢366.91 million) and FY2019 (GH¢644.28 million).

The increase in OPEX was driven by a 49.09 percent increase in exchange difference from GH¢162.15 million in FY2018 to GH¢241.75 million in FY2019. Exchange difference constituted 41.40 percent of OPEX in FY2019.

**Opex to Revenue:** TOR recorded OPEX to revenue margin of 236.69 percent in FY2019 which was up from 129.58 percent in FY2018. The OPEX to revenue margin fluctuated throughout the five-year review period recording the highest outturn (304.88 percent) in FY2015.

**Profitability:** TOR recorded negative EBITDA of GH¢480.67 million in FY2019, which represents a 52.05 percent further decline from GH¢316.12 million in FY2018.

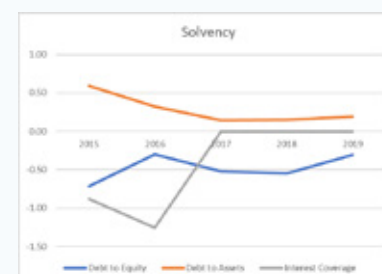
Net loss increased by 42.72 percent from GH¢382.73 million in FY2018 to GH¢546.24 million in FY2019. Net loss margin worsened from 135.17 percent in FY2018 to 200.67 percent in FY2019.

Summary Statement of Comprehensive Income (GH¢'M)	2019	2018
Total revenue	272.20	283.15
Direct costs	(174.17)	(298.97)
OPEX	(644.28)	(366.91)
Operating profit	(485.87)	(316.12)
EBITDA	(480.67)	(316.12)
EBIT	(546.24)	(382.73)
Tax costs	0.00	0.00
Net profit/loss	(546.24)	(382.73)
<b>Balance sheet</b>	<b>2019</b>	<b>2018</b>
Total non-current assets	1,068.09	1,048.54
Total current assets	572.95	715.86
Total assets	1,641.04	1,764.40
Equity	(1038.78)	(492.54)
Total non-current liabilities	309.89	272.38
Total current liabilities	2,369.93	1,984.56
Total liabilities	2,679.82	2,256.95
Total equity and liabilities	1,641.04	1,764.40
<b>Cash flow</b>	<b>2019</b>	<b>2018</b>
Net cash flow (operating activities)	(546.24)	(382.73)
Net cash flow (investment activities)	0.00	0.00
Net cash flow (financing activities)	0.00	0.00
Change cash and cash equivalents	0.00	0.00
<b>Key ratios</b>	<b>2019</b>	<b>2018</b>
Net Profit Margin (%)	(200.67)	(135.17)
EBIT Margin	(176.59)	(111.65)
Return On Assets (ROA, %)	(33.29)	(21.69)
Return On Capital Employed (ROCE, %)	74.94	173.84
Return On Equity (ROE, %)	52.58	77.70
Current Ratio	0.24	0.36
Quick Ratio	0.11	0.13
Free Cash Flow	(546.24)	(382.73)
Opex-To-Revenue	236.69	129.58
Debt To Equity	(0.31)	(0.55)
Debt To Assets	0.19	0.15
Interest Coverage	0.00	0.00
<b>Dividends</b>	<b>2019</b>	<b>2018</b>
Dividend paid	-	-

**Liquidity:** TOR recorded current and quick ratios of 0.24 and 0.11 respectively which signifies that TOR was constrained in its ability cover its short-term financial obligations.



**Solvency:** Debt-to-Assets ratio was 0.19 which shows that TOR mainly financed the acquisition of its assets with shareholders' funds.



Summary income statement GH¢'M	FY2015	FY2016	FY2017	FY2018	FY2019
Revenue	252.91	228.08	218.54	283.15	272.20
Cost of sales	(142.00)	(274.05)	(155.67)	(298.97)	(174.17)
Gross Profit	110.91	(45.98)	62.87	(15.82)	98.04
Operating expenses	(771.08)	(639.80)	(460.41)	(366.91)	(644.28)
EBITDA	(166.52)	(309.46)	(282.38)	(316.12)	(480.67)
Depreciation & amortization	62.73	62.74	0.00	0.00	5.20
EBIT	(229.25)	(361.12)	(397.54)	(382.73)	(546.24)
Financial charges	(260.93)	(297.30)	(115.15)	(66.60)	(60.37)
Profit before tax (PBT)	(490.18)	(658.43)	(397.54)	(382.73)	(546.24)
Tax expense	(13.07)	(207.46)	0.00	0.00	0.00
Profit after tax (PAT)	(503.25)	(865.89)	(397.54)	(382.73)	(546.24)

Summary statement of financial position (GH¢'M)	FY2015	FY2016	FY2017	FY2018	FY2019
Total non-current assets	1,049.37	1,154.15	1,085.98	1,048.54	1,068.09
Total current assets	487.00	672.29	543.64	715.86	572.95
Total assets	1,536.38	1,826.44	1,629.62	1,764.40	1,641.04
Total non-current liabilities	611.51	1,363.02	250.10	272.38	309.89
Total current liabilities	2,201.30	2,419.92	1,836.72	1,984.56	2,369.93
Total liabilities	2,812.81	3,782.94	2,086.81	2,256.95	2,679.82
Stated capital	15.24	15.24	15.24	15.24	15.24
Retained earnings/Income surplus	(3,904.43)	(4,772.17)	(4,840.50)	(5,223.22)	(5,769.46)
Other reserves	0.00	3.70	3.70	3.70	3.70
Government Grant (SPM/CBM)	0.00	0.00	546.16	546.16	546.16
Total equity	(1,276.59)	(1,956.50)	(457.19)	(492.54)	(1,038.78)
Total liabilities and equity	1,536.22	1,826.44	1,629.62	1,764.40	1,641.04

Summary statement of cash flow (GH¢'M)	FY2015	FY2016	FY2017	FY2018	FY2019
Net income (operating activities)	1.57	78.51	(397.54)	(382.73)	(546.24)
Net income (investing activities)	(0.59)	(161.72)	0.00	0.00	0.00
Net income (financing activities)	288.10	22.45	0.00	0.00	0.00
Net change in cash and cash equivalents	289.08	(60.76)	0.00	0.00	0.00
Cash and cash equivalents at the end of the year	(71.62)	(136.95)	0.00	0.00	0.00

Key metrics	FY2015	FY2016	FY2017	FY2018	FY2019
Net Profit Margin (%)	(119.00)	(339.00)	(181.91)	(135.17)	(200.67)
EBIT Margin (%)	(54.21)	(121.15)	(129.21)	(111.65)	(176.59)
Return On Assets (ROA, %)	(32.76)	(47.41)	(24.39)	(21.69)	(33.29)
Return On Equity (ROE, %)	39.42	44.26	86.95	77.70	52.58
Return On Capital Employed (ROCE, %)	75.69	145.90	191.96	173.84	74.94
Current Ratio	0.22	0.28	0.30	0.36	0.24
Quick Ratio	0.09	0.08	0.14	0.13	0.11
Free Cash Flow	0.67	77.38	(397.54)	(382.73)	(546.24)
OPEX-To-Revenue (%)	182.33	250.48	210.68	129.58	236.69
Debt To Equity	(0.72)	(0.30)	(0.52)	(0.55)	(0.31)
Debt To Assets	0.59	0.32	0.15	0.15	0.19
Interest Coverage	(0.88)	(1.25)	0.00	0.00	0.00

# VOLTA ALUMINIUM COMPANY LIMITED

**Turnover:**  
GH¢ 467.22 million

**OPEX:**  
GH¢34.37 million

**EBITDA:**  
GH¢-240.07 million

**Net Loss:**  
GH¢241.07 million

**Working Capital:**  
GH¢-711.75 million

**Board Membership:** No functioning board.

**CEO:** Mr. Daniel Acheampong

Company Secretary: Michael Darko Abrokwa

**Auditors:** PricewaterhouseCoopers

**State ownership:** 100 percent

**Sector:** Energy (Power Transmission Services)



Volta Aluminium Company Ltd. (VALCO) was established in 1967 to support the realization of the vision of an integrated aluminum industry in Ghana.

VALCO's mission is to produce world-class primary aluminium and value-added products at competitive cost for the Ghanaian and international markets in a way that:

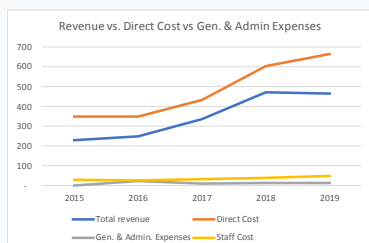
- a) enables the development of alumina refinery; and
- b) provides market for the development of Ghana's Upstream aluminium industry.

## Financial Performance

The financial analysis for VALCO is based on audited financial statements for FY2015, FY2016, FY2017 and FY2018 as well as management accounts for FY2019. The audited financial statements were prepared in line with International Financial Reporting Standards.

**Revenue:** VALCO's total revenue declined by 1.18 percent from GH¢472.78 million in FY2018 to GH¢467.22 million in FY2019.

Revenue from metal sales, which made up 98.45 percent of total revenue in FY2019, declined by 0.74 percent.



**Direct cost:** Cost of production increased despite the decline in revenue by 10.30 percent between FY2018 (GH¢603.21 million) and FY2019 (GH¢665.35 million).

Cost of goods sold increased by 21.91 percent from GH¢495.08 million in FY2018 to GH¢603.56 million in FY2019. Cost of goods sold constituted 90.71 percent of direct costs in FY2019.

**OPEX:** OPEX decreased by 4.63 percent from GH¢36.04 million in FY2018 to GH¢34.37 million in FY2019.

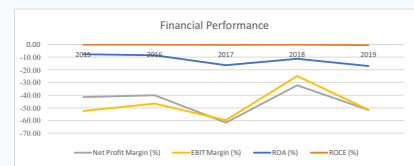
General and administrative expenses increased by 1.46 percent from GH¢14.38 million in FY2018 to GH¢14.55 million in FY2019.

Restart cost decreased by 22.99 percent from GH¢21.10 million in FY2018 to GH¢16.25 million in FY2019.

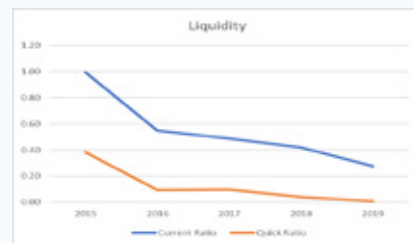
Staff costs under both cost of production and cost overheads increased for three consecutive years, rising by 18.86 percent between FY2018 (GH¢42.37 million) and FY2019 (GH¢50.36 million).

**Profitability:** VALCO's net loss declined further by 58.32 percent from GH¢152.27 million in FY2018 to GH¢241.07 million in FY2019.

Net loss margin increased by 19.39 percentage points between FY2018 (32.2 percent) and FY2019 (51.60 percent).



**Liquidity:** VALCO reported current and quick ratios of 0.28 and 0.01 respectively in FY2019. This indicates that VALCO was severely constrained in its ability to meet its short-term financial obligations. It is worth noting that VALCO's current and quick ratios declined for four consecutive years.



**Solvency:** VALCO recorded Debt-to-Equity ratio of 0.52 in FY2019 indicating that VALCO financed a considerable part of its operations on external finances.

Debt-to-Assets ratio of 0.62 indicates that VALCO acquired most of its assets with external debt.





<b>Summary Statement of Comprehensive Income (GH'M)</b>	<b>2019</b>	<b>2018</b>
Total revenue	467.22	472.78
Direct costs	(665.35)	(603.21)
OPEX	(34.37)	(36.04)
Operating profit	(228.93)	(165.91)
EBITDA	(240.27)	(117.72)
EBIT	(295.06)	(167.82)
Tax costs	54.23	16.11
Net profit/loss	(241.07)	(152.27)
<b>Balance sheet</b>	<b>2019</b>	<b>2018</b>
Total non-current assets	1151.01	1055.68
Total current assets	270.46	292.41
Total assets	1421.47	1348.09
Equity	1696.76	532.34
Total non-current liabilities	88.20	118.16
Total current liabilities	982.21	697.31
Total liabilities	1070.41	815.46
Total equity and liabilities	2767.17	1347.81
<b>Cash flow</b>	<b>2019</b>	<b>2018</b>
Net cash flow (operating activities)	(59.63)	(6.19)
Net cash flow (investment activities)	(4.40)	(2.59)
Net cash flow (financing activities)	0.00	0.00
Change cash and cash equivalents	(64.03)	(8.78)
<b>Key ratios</b>	<b>2019</b>	<b>2018</b>
Net Profit Margin (%)	(51.60)	(32.21)
EBIT Margin	(51.42)	(24.90)
Return On Assets (ROA, %)	(16.96)	(11.30)
Return On Capital Employed (ROCE, %)	(54.88)	(23.40)
Return On Equity (ROE, %)	(14.21)	(28.60)
Current Ratio	0.28	0.42
Quick Ratio	0.01	0.04
Free Cash Flow	(62.48)	(8.78)
Opex-To-Revenue	7.36	7.62
Debt To Equity	0.52	0.00
Debt To Assets	0.62	0.00
Interest Coverage	(64.06)	(296.66)
<b>Dividends</b>	<b>2019</b>	<b>2018</b>
Dividend paid	-	-

<b>Summary income statement GH¢'M</b>	<b>FY2015</b>	<b>FY2016</b>	<b>FY2017</b>	<b>FY2018</b>	<b>FY2019</b>
Revenue	227.57	244.25	334.42	463.41	459.96
Cost of sales	(350.37)	(350.63)	(434.38)	(603.21)	(665.35)
Gross Profit	(122.80)	(106.38)	(99.96)	(139.80)	(205.38)
Other income	4.14	5.25	1.37	9.36	7.26
OPEX	(1.48)	(23.28)	(113.31)	(36.04)	(34.37)
EBITDA	(109.47)	(116.28)	(200.40)	(117.72)	(240.27)
Depreciation & amortization	(12.16)	(12.48)	(14.65)	(50.66)	(58.37)
EBIT	(121.62)	(128.77)	(215.04)	(167.82)	(295.06)
Finance costs	0.00	0.00	0.00	(0.56)	(3.57)
Profit before tax (PBT)	(121.62)	(128.77)	(215.04)	(168.38)	(298.64)
Income Tax credit/ expense	30.41	28.80	8.24	16.11	54.23
Profit after tax (PAT)	(96.33)	(99.97)	(206.80)	(152.27)	(241.07)

<b>Summary statement of financial position (GH¢'M)</b>	<b>FY2015</b>	<b>FY2016</b>	<b>FY2017</b>	<b>FY2018</b>	<b>FY2019</b>
Total non-current assets	951.36	963.43	1018.15	1055.68	1151.01
Total current assets	298.75	210.77	250.98	292.41	270.46
Total assets	1250.12	1174.20	1269.13	1348.09	1421.47
Total non-current liabilities	7.02	123.98	124.74	118.16	88.20
Total current liabilities	299.54	384.56	514.69	697.31	982.21
Total liabilities	306.55	508.54	639.43	815.46	1070.41
Stated capital	44.73	47.68	52.76	57.36	66.49
Income Surplus	17.73	(86.52)	(202.57)	(372.51)	672.85
Revaluation Reserve Account	881.11	704.50	779.51	847.49	957.43
Total equity	943.56	665.66	629.70	532.34	1696.76
Total liabilities and equity	1250.12	1174.20	1269.13	1347.81	2767.17

<b>Summary statement of cash flow (GH¢'M)</b>	<b>FY2015</b>	<b>FY2016</b>	<b>FY2017</b>	<b>FY2018</b>	<b>FY2019</b>
Net income (operating activities)	(16.56)	12.46	10.90	(6.19)	(59.63)
Net income (investing activities)	(3.89)	(3.99)	(2.36)	(2.59)	(4.40)
Net income (financing activities)	0.00	0.00	0.00	0.00	0.00
Net change in cash and cash equivalents	(20.45)	8.46	8.54	(8.78)	(64.03)
Cash and cash equivalents at the end of the year	7.31	16.26	26.53	20.06	(40.78)

<b>Key metrics</b>	<b>FY2015</b>	<b>FY2016</b>	<b>FY2017</b>	<b>FY2018</b>	<b>FY2019</b>
Net Profit Margin (%)	(41.57)	(40.07)	(61.59)	(32.21)	(51.60)
EBIT Margin (%)	(52.49)	(46.60)	(59.68)	(24.90)	(51.42)
Return On Assets (ROA, %)	(7.71)	(8.51)	(16.29)	(11.30)	(16.96)
Return On Equity (ROE, %)	(10.21)	(15.02)	(32.84)	(28.60)	(14.21)
Return On Capital Employed (ROCE, %)	(10.13)	(12.66)	(27.41)	(23.40)	(54.88)
Current Ratio	1.00	0.55	0.49	0.42	0.28
Quick Ratio	0.38	0.09	0.10	0.04	0.01
Free Cash Flow	(19.88)	8.52	8.54	(8.78)	(62.48)
OPEX-To-Revenue (%)	0.64	9.33	33.74	7.62	7.36
Debt To Equity	0.00	0.00	0.00	0.00	0.52
Debt To Assets	0.00	0.00	0.00	0.00	0.62
Interest Coverage	0.00	0.00	0.00	(296.66)	(64.06)



## VENTURE CAPITAL TRUST FUND

**Turnover:**  
GH¢ 1.58 million

**OPEX:**  
GH¢4.57 million

**EBITDA:**  
GH¢2.53 million

**Net Loss:**  
GH¢2.99 million

**Net Working Capital:**  
GH¢12.17 million

**Board Chair:** Mr. Kofi Sekyere

**CEO:** Mr. Yaw Owusu-Brempong

**Directors:** Dr. John Kofi Mensah, Afua Asabea Asare, Efua A. Appenteng, Hon. Fuseini Issah, Mr. Ekow Afedzie, Mr. Brian Frimpong, Mr. Franklin Owusu-Asafo Adjei.

**Auditors:** Ghana Audit Service

**State ownership:** 100 percent

**Sector:** Provision of service to SME and Agriculture sector



The Venture Capital Trust Fund (VCTF) was established by Venture Capital Trust Fund ACT, 2004, (ACT 680) to provide financing to Small and Medium Enterprises (SMEs).

VCTF is focused on financial resources for the development and promotion of venture capital financing for SMEs in Ghana by providing:

- financing to eligible Venture Capital Finance Companies (VCFs) to support SMEs; and
- financial support to other activities and programs for the promotion of venture capital financing.

### Operational Highlights

During 2019, VCTF achieved the following Operational Highlights:

- The Ghana Commodity Exchange signed a Memorandum of Understanding with the Venture Capital Trust Fund (VCTF), to support brokers and help them have access to farmers in trading their farm produce.

The Ghana Commodity Exchange provides a platform that links agricultural and commodity producers and buyers to secure competitive prices for farmers' produce. This will help thousands of farmers to get a good price for their harvest, while ensuring food security for the state.

### Financial Performance

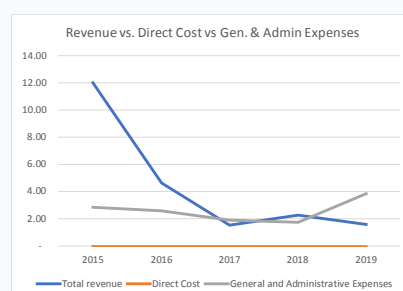
The financial analysis is based on audited financial statements for FY2015-FY2019, which were prepared in accordance with International Financial Reporting

Standards as well as the Company Act, 1963 (Act 179) and the Venture Capital Trust Fund (Act 680).

**Revenue:** VCTF recorded a 31.60 percent decline in revenue from GH¢2.31 million in FY2018 to GH¢1.58 million in FY2019.

Treasury income (GH¢1.15 million), which constituted 78.16 percent of total income in FY2019, declined by 38.50 percent from GH1.87 million in FY2018.

VCTF recorded the highest revenue in FY2015 at GH¢12.02 million after which revenue fluctuated throughout the review period. As an illustration of the decline in the Fund's fortunes, there was a decrease of 86.63 percent in revenue between FY 2015 and FY2019.



**OPEX:** OPEX increased by 1.56 percent from GH¢4.50 million in FY2018 to GH¢4.57 million in FY2019.

Prior to FY2019, OPEX decreased for three years in succession from FY2016 to FY2018.

Administrative expenses increased by 121.84 percent from GH¢1.74

million in FY2018 to GH¢3.86 million in FY2019.

Trustee emoluments decreased by 33.33 percent from GH¢0.15 million in FY2018 to GH¢0.10 million in FY2019.

**Profitability:** VCTF recorded net loss of GH¢2.99 million in FY2019. This was a further decline of 36.53 percent from the net loss reported in FY2018 (GH¢2.19 million).

Net loss margin in FY2019 was 189.44 percent, which was an increase of 94.63 percentage points from net loss margin of 94.81 percent in FY2018.

In a similar pattern to net loss margin for the year, EBIT margin also declined further by 94.74 percentage points from negative EBIT margin of 95.24 percent in FY2018 to 189.98 percent in FY2019.



**Liquidity:** Current and quick ratios were 37.88 which indicates that the Fund was to cover its short-term financial obligations.



<b>Summary Statement of Comprehensive Income (GH¢'M)</b>	<b>2019</b>	<b>2018</b>
Total revenue	1.58	2.31
Direct costs	-	-
OPEX	4.57	4.50
Operating profit	(3.10)	(2.19)
EBITDA	(2.53)	(1.62)
EBIT	(2.99)	(2.19)
Tax costs	-	-
Net profit/loss	(2.99)	(2.19)
<b>Balance sheet</b>	<b>2019</b>	<b>2018</b>
Total non-current assets	46.34	45.98
Total current assets	12.50	15.80
Total assets	58.84	61.78
Equity	58.52	61.51
Total non-current liabilities	-	-
Total current liabilities	0.33	0.28
Total liabilities	0.33	0.28
Total equity and liabilities	58.85	61.79
<b>Cash flow</b>	<b>2019</b>	<b>2018</b>
Net cash flow (operating activities)	(2.17)	(2.06)
Net cash flow (investment activities)	(0.87)	0.83
Net cash flow (financing activities)	-	-
Change cash and cash equivalents	(3.04)	(1.22)
<b>Key ratios</b>	<b>2019</b>	<b>2018</b>
Net Profit Margin (%)	(189.44)	(94.81)
Ebit Margin	(189.99)	(95.24)
Return On Assets (ROA) (%)	(5.08)	(3.54)
Return On Capital Employed (ROCE, %)	(5.11)	(3.56)
Return On Equity (ROE, %)	(5.11)	(3.56)
Current Ratio	37.88	56.43
Quick Ratio	37.88	56.43
Free Cash Flow	(2.23)	(2.64)
Cost Recovery	-	-
Opex-To-Revenue	2.89	1.95
Debt To Equity	-	-
Debt To Assets	-	-
Interest Coverage	365.39	219.00
<b>Dividends</b>	<b>2019</b>	<b>2018</b>
Dividend paid	-	-
<b>Additional information</b>	<b>2019</b>	<b>2018</b>
Number of employees	19	26

<b>Summary income statement GH¢'M</b>	<b>FY2015</b>	<b>FY2016</b>	<b>FY2017</b>	<b>FY2018</b>	<b>FY2019</b>
Revenue	12.02	4.63	1.56	2.31	1.47
Cost of sales	-	-	-	-	-
Gross Profit	12.02	4.63	1.56	2.31	1.47
Other income	-	-	-	-	0.11
OPEX	(14.19)	(6.87)	(9.47)	(4.50)	(4.57)
EBITDA	5.95	(0.33)	(2.66)	(1.62)	(2.53)
Depreciation & amortization	0.24	0.28	0.63	0.57	0.57
Exceptional/extraordinary items	-	-	-	-	-
Other items below EBITDA	-	-	-	-	-
EBIT	(2.17)	(2.33)	(7.92)	(2.20)	(3.00)
Finance costs	-	(0.09)	-	(0.01)	(0.01)
Profit before tax (PBT)	(2.17)	(2.24)	(7.91)	(2.19)	(2.99)
Tax expense	-	-	-	-	-
Assets at fair value through profit or loss	3.94	-	-	-	-
Revaluation gain from land at Ridge	-	-	7.58	-	-

<b>Summary statement of financial position (GH¢'M)</b>	<b>FY2015</b>	<b>FY2016</b>	<b>FY2017</b>	<b>FY2018</b>	<b>FY2019</b>
Total non-current assets	30.94	34.61	47.36	45.98	46.34
Total current assets	16.10	10.08	16.85	15.80	12.50
Total assets	47.04	44.69	64.21	61.78	58.84
Total non-current liabilities	-	-	-	-	-
Total current liabilities	0.79	0.67	0.52	0.28	0.33
Total liabilities	0.79	0.67	0.52	0.28	0.33
Stated capital	-	-	-	-	-
Retained earnings	-	-	-	-	-
Other reserves	-	-	-	-	-
Total equity	46.26	44.02	63.70	61.51	58.52
Total liabilities and equity	47.05	44.69	64.22	61.79	58.85

<b>Summary statement of cash flow (GH¢'M)</b>	<b>FY2015</b>	<b>FY2016</b>	<b>FY2017</b>	<b>FY2018</b>	<b>FY2019</b>
Net income (operating activities)	(0.05)	(2.06)	(2.53)	(2.06)	(2.17)
Net income (investing activities)	0.90	(0.24)	(5.78)	0.83	(0.87)
Net income (financing activities)	-	-	-	-	-
Net change in cash and cash equivalents	0.86	(2.30)	11.68	(1.22)	(3.04)
Cash and cash equivalents at the end of the year	6.47	4.17	15.86	14.63	11.59

<b>Key metrics</b>	<b>FY2015</b>	<b>FY2016</b>	<b>FY2017</b>	<b>FY2018</b>	<b>FY2019</b>
Net Profit Margin (%)	14.73	(48.44)	(21.00)	(94.81)	(189.44)
EBIT Margin (%)	(18.05)	(50.34)	(507.39)	(95.24)	(189.98)
Return On Assets (ROA, %)	3.76	(5.02)	(0.51)	(3.54)	(5.08)
Return On Equity (ROE, %)	3.83	(5.09)	(0.51)	(3.56)	(5.11)
Return On Capital Employed (ROCE, %)	3.83	(5.09)	(0.51)	(3.56)	(5.11)
Current Ratio	20.38	15.04	32.40	56.43	37.88
Quick Ratio	20.38	15.04	32.40	56.43	37.88
Free Cash Flow	(0.38)	(2.13)	(4.91)	(2.64)	(2.23)
Cost Recovery	-	-	-	-	-
Opex-To-Revenue (%)	118.05	148.44	606.90	194.81	289.44
Debt To Equity	0.04	0.01	-	-	-
Debt To Assets	0.04	0.01	-	-	-
Interest Coverage	-	6.98	431.45	219.00	365.39

## VOLTA LAKE TRANSPORT COMPANY

**Turnover:**  
GH¢ 11.02 million

**OPEX:**  
GH¢4.18 million

**EBITDA:**  
GH¢-11.74 million

**Net Loss:**  
GH¢12.47 million

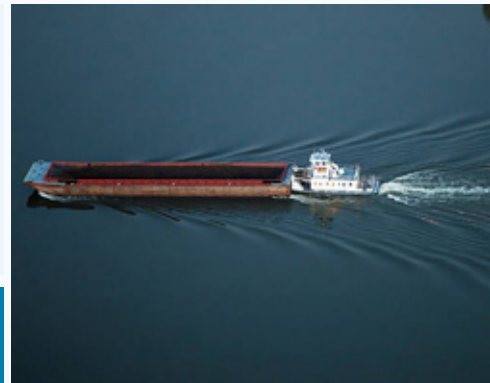
**Net Working Capital:**  
GH¢-41.55 million

**Board Chair:** Emmanuel Antwi- Darkwa  
Managing Director: Young Agyemang Kyei

**Directors:** Richard O. Okrah, Emmanuel Ofosu Offei, Josiah Attah, Halima Yakubu, Muhammed M. Tahiru. Winifred Amanu

**Auditors:** Kwame Asante & Associates

**State ownership:** 100 percent  
**Sector:** Provision of service to SME and Agriculture sector



Volta Lake Transport Company (VLTC) is a subsidiary Company of the Volta River Authority which is in charge of river transportation of passengers, bulk haulage of petroleum products and significant quantities of cement, and cross-lake ferry services along the Volta Lake.

The lake has a surface area of 3,283 square miles and serves a population of at least two (2) million citizens from the regions within the catchment areas of the Lake. The Company operates in two main areas being, the North- South Services and Ferry-Crossing Services.

### Operational Highlights

VLTC achieved the following operational results in 2019:

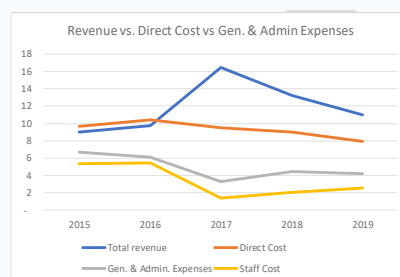
- cargo volumes: transported 37,294.9 or 27.7 per cent out of the budgeted tonnage of 134,470.60;
- solid cargo: transported 35,086.5 tonnes or 59.8 per cent of the budgeted tonnage of 58,657.60; and
- passenger traffic: transported 889,225 passengers in 2019 in both North/South and cross-lake operations.

### Financial Performance

The financial analysis for VLTC is based on audited financial statements for FY2015, FY2016, FY2017, FY2018 and management accounts for FY2019. The audited financial statements were prepared in line with International Financial Reporting Standards.

**Revenue:** VLTC's revenue declined by 16.77 percent from GH¢13.24 million in FY2018 to GH¢11.02

million in FY2019. Revenue from procurement of cargo and ferry services and other income declined by 15.48 percent and 99.25 percent respectively.



**Direct cost:** Direct cost declined by 11.80 percent from GH¢8.98 million in FY2018 to GH¢7.92 million in FY2019. This was due to decreases in fuel and lubricants (25.14 percent) and staff costs (10.17 percent). Fuel and lubricants and staff costs cumulatively accounted for 73.80 percent of VLTC's direct cost for FY2019.

**OPEX:** OPEX decreased by 5.86 percent from GH¢4.44 million in FY2018 to GH¢4.18 million in FY2019.

Directors expenses (GH¢0.004 million) recorded the highest decline (90.00 percent) between FY2018 (GH¢0.04 million) and FY2019.

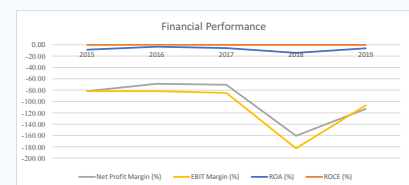
There were increases of 39.76 percent, 29.37 percent, 35.89 percent and 36.15 percent in maintenance (GH¢0.19 million), sundry expense (GH¢0.29 million), directors' remuneration (GH¢0.07 million) and audit fees (GH¢0.06 million) respectively.

Staff costs (GH¢2.54 million) and fuel and lubricants (GH¢0.73 million) increased by 26.57 percent and 143.21 percent respectively in FY2019.

**Profitability:** VLTC reported a 51.47 percent improvement in negative EBITDA from GH¢24.19 million in FY2018 to GH¢11.74 million in FY2019.

Similarly, VLTC's net loss improved by 41.37 percent from GH¢21.27 million in FY2018 to GH¢12.47 million in FY2019.

The EBIT margin in FY2019 was a negative 106.60 percent which was a 76.01 percentage points improvement from the negative EBIT margin of 182.61 percent in FY2018.



**Liquidity:** Current and quick ratios of 0.07 and 0.05 that VLTC faced difficulties in meeting its short-term financial obligations.

Both current and quick ratios recorded their highest ratios of 0.18 and 0.17 respectively in FY2015.



<b>Summary Statement of Comprehensive Income (GH'M)</b>	<b>2019</b>	<b>2018</b>	<b>Summary income statement GH¢'M</b>	<b>FY2015</b>	<b>FY2016</b>	<b>FY2017</b>	<b>FY2018</b>	<b>FY2019</b>
Total revenue	11.02	13.24	Revenue	7.53	8.38	13.58	9.51	10.99
Direct costs	7.92	8.98	Cost of sales	(9.63)	(10.41)	(9.54)	(8.98)	(7.92)
OPEX	4.18	4.44	Gross Profit	(2.10)	(2.03)	4.04	0.53	3.07
Operating profit	(12.50)	(25.00)	Other income	1.46	1.41	2.84	3.73	0.03
EBITDA	(11.74)	(24.19)	OPEX	(6.71)	(6.10)	(3.25)	(4.44)	(4.18)
EBIT	(12.47)	(21.27)	EBITDA	(8.52)	(8.01)	(13.93)	(24.19)	(11.74)
Tax costs	0.00	0.00	Depreciation & amortization	(0.29)	(0.12)	(0.52)	(0.82)	(0.75)
Net profit/loss	(12.47)	(21.27)	Exceptional/extraordinary items	0.00	0.00	0.00	0.00	0.00
			Other items below EBITDA	0.00	0.00	0.00	0.00	0.00
			EBIT	(7.35)	(6.73)	(11.60)	(21.27)	(12.47)
<b>Balance sheet</b>	<b>2019</b>	<b>2018</b>	Finance costs	0.00	0.00	0.00	0.00	0.00
Total non-current assets	201.72	146.96	Profit before tax (PBT)	(7.35)	(6.73)	(11.60)	(21.27)	(12.47)
Total current assets	3.11	1.32	Tax expense	0.00	0.00	0.00	0.00	0.00
Total assets	204.83	148.28	Profit after tax (PAT)	(7.35)	(6.73)	(11.60)	(21.27)	(12.47)
Equity	119.50	98.97						
Total non-current liabilities	40.67	23.16	<b>Summary statement of financial position (GH¢'M)</b>	<b>FY2015</b>	<b>FY2016</b>	<b>FY2017</b>	<b>FY2018</b>	<b>FY2019</b>
Total current liabilities	44.66	26.14	Total non-current assets	80.74	205.03	194.79	146.96	201.72
Total liabilities	85.33	49.30	Total current assets	2.69	3.28	3.19	1.32	3.11
Total equity and liabilities	204.83	148.28	Total assets	83.43	208.32	197.97	148.28	204.83
			Total non-current liabilities	15.67	32.21	46.46	23.16	40.67
<b>Cash flow</b>	<b>2019</b>	<b>2018</b>	Total current liabilities	14.81	19.88	22.31	26.14	44.66
Net cash flow (operating activities)	0.98	0.08	Total liabilities	30.48	52.10	68.78	49.30	85.33
Net cash flow (investment activities)	0.81	(0.01)	Stated capital	1.12	1.12	1.12	1.12	1.12
Net cash flow (financing activities)	0.00	0.04	Government grant	1.23	1.23	1.23	1.23	1.23
Change cash and cash equivalents	0.98	0.83	Retained earnings	(10.37)	(14.34)	(23.10)	0.00	0.00
			Income surplus	0.00	0.00	0.00	(40.26)	(62.89)
			Capital Surplus	60.98	168.20	149.93	136.88	180.04
			Total equity	52.96	156.22	129.18	98.97	119.50
			Total liabilities and equity	83.44	208.32	197.96	148.28	204.83
<b>Key ratios</b>	<b>2019</b>	<b>2018</b>	<b>Summary statement of cash flow (GH¢'M)</b>	<b>FY2015</b>	<b>FY2016</b>	<b>FY2017</b>	<b>FY2018</b>	<b>FY2019</b>
Net Profit Margin (%)	(113.20)	(160.61)	Net income (operating activities)	(0.18)	0.66	(0.25)	0.08	0.98
EBIT Margin	(106.60)	(182.61)	Net income (investing activities)	(0.08)	(0.35)	(0.03)	(0.01)	0.81
Return On Assets (ROA, %)	(6.09)	(14.35)	Net income (financing activities)	0.29	(0.27)	0.41	0.04	0.00
Return On Capital Employed (ROCE, %)	(7.79)	(17.42)	Net change in cash and cash equivalents	0.03	0.05	0.13	0.83	0.98
Return On Equity (ROE, %)	(10.43)	(21.49)	Cash and cash equivalents at the end of the year	0.10	0.15	0.28	0.40	1.38
Current Ratio	0.07	0.05						
Quick Ratio	0.05	0.03	<b>Key metrics</b>	<b>FY2015</b>	<b>FY2016</b>	<b>FY2017</b>	<b>FY2018</b>	<b>FY2019</b>
Free Cash Flow	1.79	0.07	Net Profit Margin (%)	(81.76)	(68.77)	(70.65)	(160.61)	(113.20)
Cost Recovery	2.64	2.98	EBIT Margin (%)	(81.76)	(81.88)	(84.82)	(182.61)	(106.60)
Opex-To-Revenue	37.95	33.56	Return On Assets (ROA, %)	(8.81)	(3.23)	(5.86)	(14.35)	(6.09)
Debt To Equity	0.00	0.00	Return On Equity (ROE, %)	(13.88)	(4.31)	(8.98)	(21.49)	(10.43)
Debt To Assets	0.00	0.00	Return On Capital Employed (ROCE, %)	(10.71)	(3.57)	(6.61)	(17.42)	(7.79)
Interest Coverage	0.00	0.00	Current Ratio	0.18	0.17	0.14	0.05	0.07
			Quick Ratio	0.17	0.14	0.13	0.03	0.05
			Free Cash Flow	(0.18)	0.66	(0.25)	0.07	1.79
			Cost Recovery	1.34	1.60	5.05	2.98	2.64
<b>Dividends</b>	<b>2019</b>	<b>2018</b>	OPEX-To-Revenue (%)	74.64	62.34	19.79	33.56	37.95
Dividend paid	-	-	Debt To Equity	0.01	0.00	0.00	0.00	0.00
			Debt To Assets	0.01	0.00	0.00	0.00	0.00
			Interest Coverage	0.00	0.00	0.00	0.00	0.00



## VOLTA RIVER AUTHORITY

**Turnover:**  
GH¢ 4,152.02 million

**OPEX:**  
GH¢968.77 million

**EBITDA:**  
GH¢1,254.53 million

**Net Profit:**  
GH¢1,205.61 million

**Net Working Capital:**  
GH¢1,238.65 million

**Board Chair:** Mr. Kweku Andoh Awotwi

**CEO:** Mr. Emmanuel Antwi-Darkwah

**Directors:** Rev. Dr. Joyce Rosalind Aryee, Mr. Richard Obeng Okrah, Nana Kobina Nketsia V, Mrs. Janet Anane, Chief Musah Badimsugru Adam, Mr. El-Farouk Umar, Mrs. Claudia Gyeke Aboagy

**Auditors:** Ghana Audit Service

**State ownership:** 100 percent  
**Sector:** Energy (Generating, Transmitting and Distribution of Power)



The Volta River Authority was established under the Volta River Development Act, 1961 (Act 46) to generate and supply electricity for Ghana's needs. The Company is also responsible for managing the environmental impact of the creation of the Volta Lake on the towns and people bordering the lake. The Company maintains a national energy supply grid and represents Ghana in the West African Power Pool.

VRA Group consists of the following subsidiaries with 100 percent shareholding: Northern Electricity Distribution Company (NEDCo); Akosombo Hotels Limited (AHL); Kpong Farms Limited (KFL); Volta Lake Transport Company (VLTC); VRA Property Holding Company (PROPCo); VRA International School Limited (VISL); and VRA Health Services Limited (VHSL).

### Operational Highlights

During 2019, VRA made the following Operational Highlights:

- VRA increased its market share from 59.7 percent to 63.8 percent; and
- In collaboration with the West Africa Power Pool, VRA participated in the development of power pooling mechanism to provide the West African sub region with increased accessibility, availability and affordability of electricity under the auspices of ECOWAS;
- The United Nations Development Programme appointed VRA as the principal consulting agency for the implementation of an Emergency Power Programme (EPP) in Liberia to restore power to Monrovia and other critical institutions.

### Key Events

VRA received the Clean Energy Initiative Award of the Year as a reward for the company's Electro Volta House Rooftop Solar Project which is expected to reduce electricity consumption from the national grid by 9.5 percent.

### Corporate Social Responsibility

VRA donated 30 Bio-Digester lavatories to the people of Dzebetato in the South Tongu district of the Volta Region.

### Financial Performance

The financial analysis for VRA is based on audited financial statements for FY2015, FY2016, FY2017, FY2018 and FY2019, which were prepared with International Financial Reporting Standards (IFRS).

**Revenue:** VRA's revenue increased by 12.68 percent between FY2018 (GH¢3,684.71 million) and FY2019 (GH¢4,152.02 million).

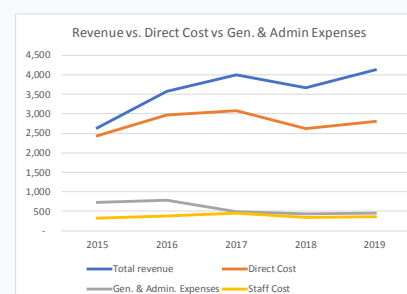
Revenue increased consistently throughout the review period growing by 69.88 percent between FY2015 (GH¢2,444.12 million) and 2019.

**Direct cost:** VRA incurred direct costs of GH¢2,877.68 million in FY2019, which represents an increase of 9.40 percent from FY2018 (GH¢2,630.45 million).

Generation of thermal energy (GH¢1,264.78 million) and purchase of electricity (GH¢1,178.72 million), which cumulatively accounted for 84.91 percent of direct costs in FY2019, increased by 11.86 percent and 5.98 percent from FY2018 respectively.

Direct costs decreased by 7.85 percent between 2016

(GH¢2,692.48 million) and 2017 (GH¢2,481.16 million) after which it increased by 6.02 percent between FY2017 and FY2018.



**OPEX:** OPEX increased by 17.35 percent from GH¢825.51 million in FY2018 to GH¢968.77 million in FY2019. Prior to this, there was a 29.33 percent decrease between FY2017 (GH¢1,168.15 million) and FY2018.

Administrative expenses, which accounted for 44.66 percent of OPEX in FY2019, declined by 3.60 percent between FY2018 (GH¢448.85 million) and FY2019 (GH¢432.68 million).

Net exchange loss increased by 50.26 percent from GH¢402.66 million in FY2018 to GH¢605.05 million in FY2019.

**Opex to Revenue:** OPEX-to-Revenue margin for FY2019 was 23.33 percent, indicating a 0.93 percentage points increase from

22.40 percent in FY2018. The rate fluctuated throughout the five-year review peaking at 37.95 percent in FY2016.

**Profitability:** VRA's net profit increased by 113.79 percent between FY 2018 (GH¢563.91 million) and FY2019 (GH¢1,205.61 million).

The increase in net profit was



Summary Statement of Comprehensive Income (GH'M)	2019	2018
Total revenue	4,152.02	3,684.71
Direct costs	2,877.68	2,630.45
OPEX	968.77	825.51
Operating profit	830.71	591.31
EBITDA	1,254.53	1,219.66
EBIT	(4.70)	(82.65)
Tax costs	0.00	0.00
Net profit/loss	1,205.61	563.91
<b>Balance sheet</b>	<b>2019</b>	<b>2018</b>
Total non-current assets	9,838.21	8,745.92
Total current assets	8,864.97	7,495.14
Total assets	18,703.18	16,241.06
Equity	8,916.95	7,366.69
Total non-current liabilities	2,159.86	2,454.98
Total current liabilities	7,626.32	6,419.39
Total liabilities	9,786.19	8,874.37
Total equity and liabilities	18,703.14	16,241.06
<b>Cash flow</b>	<b>2019</b>	<b>2018</b>
Net cash flow (operating activities)	904.79	129.61
Net cash flow (investment activities)	(219.37)	(341.31)
Net cash flow (financing activities)	(522.09)	266.16
Change cash and cash equivalents	163.33	54.46
<b>Key ratios</b>	<b>2019</b>	<b>2018</b>
Net Profit Margin (%)	29.04	15.30
EBIT Margin	30.21	33.10
Return On Assets (ROA, %)	6.45	3.47
Return On Capital Employed (ROCE, %)	10.88	5.47
Return On Equity (ROE, %)	13.52	7.65
Current Ratio	1.16	1.17
Quick Ratio	1.11	1.11
Free Cash Flow	840.43	-73.25
Opex-To-Revenue	23.33	22.40
Debt To Equity	0.31	0.41
Debt To Assets	0.15	0.19
Interest Coverage	6.79	4.30
<b>Dividends</b>	<b>2019</b>	<b>2018</b>
Dividend paid	-	-

on account of a 69.99 percent increase in net revaluation gains from GH¢784.01 million in FY2018 to GH¢1,332.73 million in FY2019.

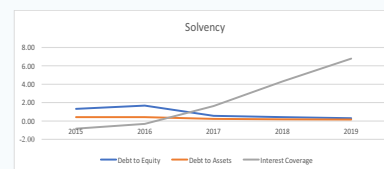
VRA's negative EBIT improved by 94.32 percent from GH¢82.65 million in FY2018 to GH¢4.70 million in FY2019.

**Liquidity:** VRA recorded quick and current ratios of 1.11 and 1.16 in FY2019 respectively showing the Company was capable of meeting its short-term financial obligations.



**Solvency:** The Debt-to-Equity ratio of 0.31 indicates that VRA's core operations were mainly financed with internally generated funds.

Debt to Assets ratio was 0.15 which signifies that more than 80 percent of the total assets value of the Company was acquired with internally generated funds.



Summary income statement GH¢'M	FY2015	FY2016	FY2017	FY2018	FY2019
Revenue	2,340.52	2,562.28	2,632.80	3,000.71	3,890.95
Cost of sales	(2,187.02)	(2,692.48)	(2,481.16)	(2,630.45)	(2,877.68)
Gross Profit	153.50	(130.21)	151.65	370.27	1,013.26
Other income	97.13	91.35	353.98	132.92	110.84
OPEX	927.42	1,232.73	1,168.15	825.51	968.77
EBITDA	(135.28)	(191.89)	1,552.75	1,219.66	1,254.53
Depreciation & amortization	301.28	360.76	824.93	628.35	423.81
EBIT	(837.63)	(781.21)	14.46	(82.65)	(4.70)
Finance costs	(519.88)	(843.05)	(771.77)	(422.85)	(363.73)
Profit before tax (PBT)	(1,357.52)	(1,319.68)	(430.54)	(220.10)	(127.12)
Tax expense	0.00	0.00	0.00	0.00	0.00
Other comprehensive income	0.00	19.60	509.01	784.01	1,332.73
Profit after tax (PAT)	(1,357.52)	(1,3008.08)	(78.46)	(563.91)	(1,205.61)

Summary statement of financial position (GH¢'M)	FY2015	FY2016	FY2017	FY2018	FY2019
Total non-current assets	6,772.52	8,031.25	8,260.40	8,745.92	9,838.21
Total current assets	4,404.98	5,018.42	6,110.61	7,495.14	8,864.97
Total assets	11,177.50	13,049.67	14,371.01	16,241.06	18,703.18
Total non-current liabilities	1,972.47	2,517.86	2,517.66	2,454.98	2,159.86
Total current liabilities	5,611.59	7,373.16	6,187.04	6,419.39	7,626.32
Total liabilities	7,584.06	9,891.02	8,704.70	8,874.37	9,786.19
Investment by Rep. of Ghana	495.45	495.45	2,924.65	3,960.93	4,305.59
Retained earnings/Income surplus	(1,469.38)	(1,904.2)	(1,854.09)	(1,527.0)	(1,326.93)
Revaluation/Capital surplus	4,502.99	4,495.06	4,560.18	4,893.84	5,899.38
Total equity	3,593.44	3,158.65	5,666.31	7,366.69	8,916.95
Total liabilities and equity	11,177.50	13,049.67	14,371.01	16,241.06	18,703.14

Summary statement of cash flow (GH¢'M)	FY2015	FY2016	FY2017	FY2018	FY2019
Net income (operating activities)	705.64	697.04	712.45	129.61	904.79
Net income (investing activities)	(593.81)	(282.05)	(137.36)	(341.15)	(219.37)
Net income (financing activities)	(537.83)	(66.39)	(203.07)	266.16	(522.09)
Net change in cash and cash equivalents	(426.18)	348.61	371.80	54.46	163.33
Cash and cash equivalents at the end of the year	(208.96)	159.10	543.43	619.21	723.20

Key metrics	FY2015	FY2016	FY2017	FY2018	FY2019
Net Profit Margin (%)	(55.54)	(40.55)	2.15	15.30	29.04
EBIT Margin (%)	(34.27)	5.99	42.57	33.10	30.21
Return On Assets (ROA, %)	(12.15)	9.96	0.55	3.47	6.45
Return On Equity (ROE, %)	(37.78)	(41.16)	1.38	7.65	13.52
Return On Capital Employed (ROCE, %)	(24.39)	(22.90)	0.96	5.74	10.88
Current Ratio	0.78	0.68	0.99	1.17	1.16
Quick Ratio	0.74	0.65	0.94	1.11	1.11
Free Cash Flow	693.79	694.24	649.23	(73.25)	840.43
OPEX-To-Revenue (%)	37.95	38.45	32.02	22.40	23.33
Debt To Equity	1.31	1.67	0.57	0.41	0.31
Debt To Assets	0.42	0.40	0.22	0.19	0.15
Interest Coverage	(0.84)	(0.31)	1.64	4.30	6.79



## 5. FINANCIAL PERFORMANCE OF JOINT VENTURE COMPANIES (JVCs)

This financial analysis covers twenty-seven (27) JVCs, which are grouped into seven (7) sectors. Table 18 (below) presents the details of SOEs under the sectors. The analysis covers the full operations of JVCs and not limited to GoG's stake in the JVCs.

**Table 19: Sector Distribution of JVCs, FY2019**

SRN	SECTOR	NUMBER	NAMES OF SOES IN THE SECTOR
1.	Agriculture	7	AACL, BOPP, CPC, GREL, KACL, PBC, TOPP
2.	Communication	1	VODAFONE
3.	Energy	1	GOIL
4.	Financial	7	ADB, GCB, GLAHCO, GWF, SIC, SIC LIFE, SCB
5.	Manufacturing	2	GHACEM, SCCL
6.	Mining	7	ARL, AGACL, AGAIL, AGGL, CGM, GSRL, PMGL
7.	Transportation	2	MMT, INTERCITY STC

### 5.1. Aggregate Financial Performance of JVCs

#### Revenue

The aggregate revenue of JVCs for FY2019 increased by 52.97 percent between FY2015 (GH¢29,762.44 million) and FY2019 (GH¢45,526.50 million). The highest growth in revenue was recorded between FY2018 (GH¢38,787.70 million) and FY2019 at 17.37 percent (GH¢6,738.80 million). On the other hand, the least growth in revenue was recorded between FY2016 (GH¢32,500.56 million) and FY2017 (GH¢35,450.74 million) at 9.08 percent (GH¢2,950.18 million). The mining sector accounted for 64.74 percent (GH¢29,474.25 million) of JVCs' total revenue in FY2019. The mining sector recorded a steady increase in revenue recording the biggest year-on-year growth between FY2018 (GH¢23,877.79 million) and FY2019 at 23.44 percent (GH¢5,596.46 million). AGACL recorded the highest revenue (GH¢20,593.00 million) in FY2019 accounting for 69.87 percent and 45.23 percent of revenue of the mining sector and overall revenue of JVCs.

Other significant contributors to the aggregate revenue for JVCs in FY2019 were the financial (GH¢4,385.31 million) and energy (GH¢6,969.55 million) sectors which accounted for 9.62 percent and 15.29 percent respectively. GCB (GH¢2,011.69 million) and SCB (GH¢1,039.84 million) were the main drivers of the increased revenue of the financial sector, cumulatively accounting for 69.59 percent of the sector's revenue in FY2019. The FY2019 performance of GCB and SCB represent 16.89 percent and 22.04 percent increases over the FY2018 outturns of GH¢1,721.06 million and GH¢852.05 million respectively. With a revenue of GH¢0.42 million, GWF posted the lowest revenue in the financial sector and amongst all JVCs in FY2019. GOIL was the only JVC in the energy sector, which recorded an 85.11 percent increase in revenue over the five-year period, recording its highest growth between FY2018 (GH¢5,711.86 million) and FY2019 at 22.02 percent (GH¢1,257.69 million).

The agriculture (GH¢1,773.63 million), communication (GH¢1,377.24 million) and manufacturing (GH¢1,371.97 million) sectors contributed a combined 9.92 percent (GH¢4,522.84 million) of the aggregate revenue of JVCs in FY2019. The communication sector recorded consistent increase in revenue over the five-year period, achieving an overall increase of 41.02 percent (GH¢400.64 million). GHACEM and SCCL were the main drivers of the increased revenue of the manufacturing sector in FY2019 (GH¢1,371.97 million). However, the agriculture sector posted a 24.94 percent (GH¢589.37 million) decline in revenue from GH¢2,363.00 million in FY2018 to GH¢1,773.63 million in FY2019.

The transportation sector made the least contribution (0.38 percent) to JVCs revenue in FY2019. The two JVCs in the sector, ISTC (GH¢64.07 million) and MMT (GH¢110.48 million) reported declines of 0.11 percent and 18.65 percent from revenue outturns of GH¢64.14 million and GH¢135.81 million in FY2018 respectively.

Figure 7: JVCs' Revenue by Sector, F2019

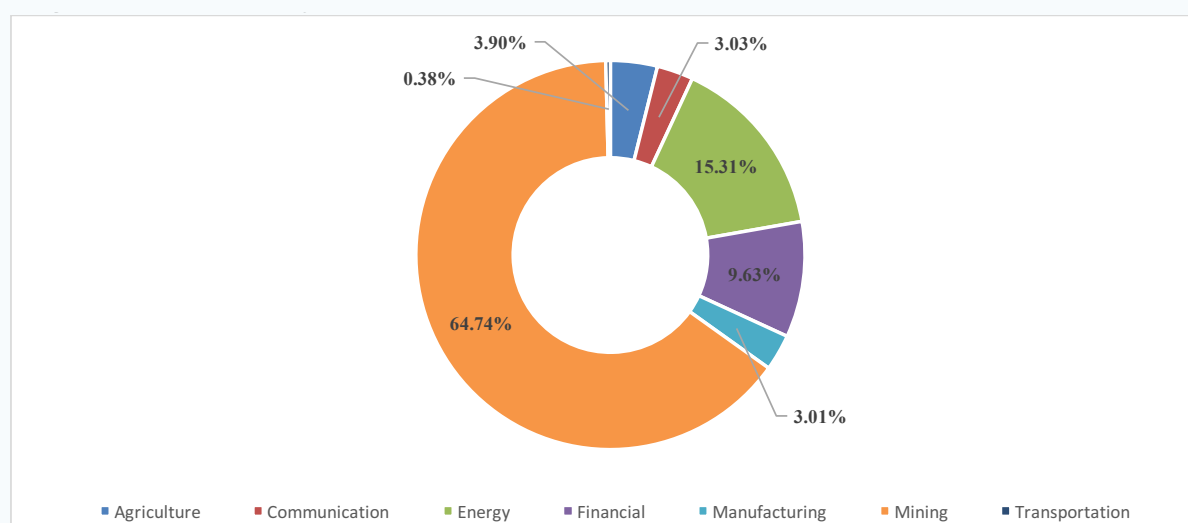


Table 19 below provides details of the top ten revenue performers amongst the JVCs in FY2019 with their outer year outturns.

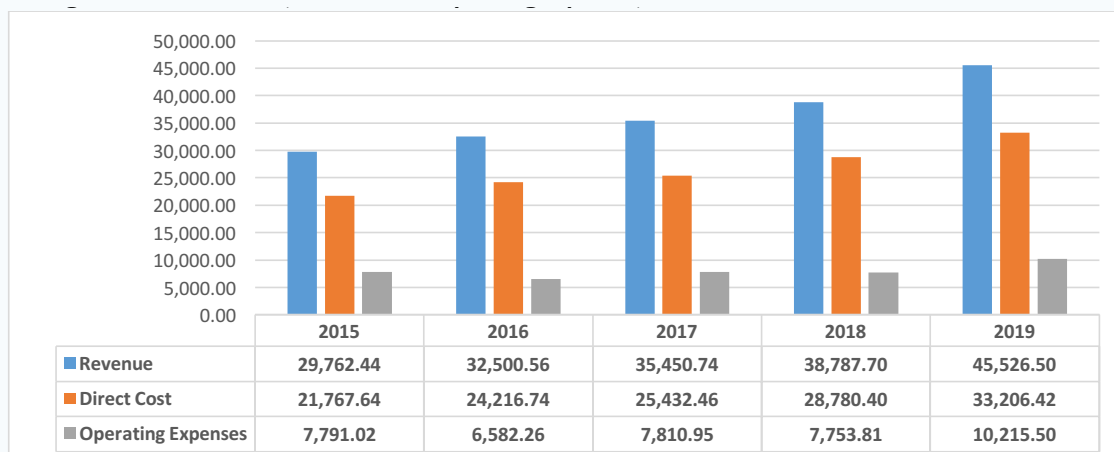
Table 19: Top Ten JVCs by FY2019 Revenue with Outer Years Performance

NAME JVC)	JVCs Revenue				
	2019 (GH¢'M)	2018 (GH¢'M)	2017 (GH¢'M)	2016 (GH¢'M)	2015 (GH¢'M)
AGACL	20,593.00	16,567.48	15,053.96	16,946.98	15,643.06
GOIL	6,969.55	5,711.86	4,687.74	4,126.55	3,764.99
AGAIL	2,161.81	1,544.15	1,256.36	-	-
GCB	2,011.69	1,721.06	1,457.1	1,239.44	997.76
AGGL	1,896.8	1,363.67	1,128.14	737.12	0.01
CGM	1,560.01	1,366.99	1,396.48	1,031.04	1,165.02
GSRL	1,466.8	147.72	1,406.22	892.6	981.61
PML	1,416.65	1,309.96	927.57	734.97	1,039.07
Vodafone	1,377.24	1,305.73	1,270.18	1,119.8	976.6
GHACEM	1,342.87	1,277.48	1,134.33	1,097.82	1,181.52

### Expenditure

Direct cost of JVCs increased by 52.55 percent (GH¢11,438.78 million) between FY2015 (GH¢21,767.64 million) and FY2019 (GH¢33,206.42 million), recording the highest increase between FY2018 (GH¢28,780.40 million) and FY2019 at 15.38 percent (GH¢4,426.02 million). The least increase (5.02 percent) in direct cost was recorded between FY2016 (GH¢24,216.74 million) and FY2017 (GH¢25,432.46 million).

Figure 8: JVCs' Revenue, Direct Cost &amp; Operating Expenses, FY2015-FY2019



The mining sector recorded the highest direct cost (GH¢22,346.42 million) among all JVCs, accounting for 67.29 percent in FY2019. The direct cost of the mining sector increased by 19.92 percent (GH¢3,711.80 million) between FY2018 (GH¢18,634.30 million) and FY2019. Other significant contributors to the aggregate direct cost of JVCs were the energy (GH¢6,575.25 million) and agriculture (GH¢1,541.14 million) sectors with contributions of 19.80 percent and 4.64 percent respectively. Direct cost for energy sector increased by 21.43 percent (GH¢1,160.59 million) whilst the agriculture sector declined by 25.78 percent (GH¢535.33 million) in FY2019.

The manufacturing (GH¢973.86 million), financial (GH¢938.40 million), communication (GH¢656.95 million) and transportation (GH¢174.71 million) sectors accounted for 2.93 percent, 2.83 percent, 1.97 percent and 0.53 percent of aggregate direct cost of JVCs in FY2019 respectively. Both the financial and communication sectors recorded increases of 7.53 percent (GH¢872.68 million) and 8.87 percent (GH¢603.44 million) in direct costs from FY2018 to FY2019 respectively. On the other hand, the manufacturing and transportation sectors recorded decreases of 2.31 percent (GH¢996.93 million) and 3.97 percent (GH¢181.93 million) in direct costs respectively.

Table 20: Top Ten JVCs by FY2019 Direct Cost with Outer Years Performance

JVCs Direct Cost					
NAME (JVC)	2019 (GH¢'M)	2018 (GH¢'M)	2017 (GH¢'M)	2016 (GH¢'M)	2015 (GH¢'M)
AGACL	14,549.62	12,351.52	11,461.94	13,513.87	12,277.4
GOIL	6,575.25	5,414.66	4,466.7	3,933.63	3,621.09
AGGL	1,729.9	1,188.8	792.98	613.68	-
PML	1,440.64	1,234.39	7.32	-	-
CGM	1,434.76	1,211.1	1,301.74	1,067.24	1,079.41
GSRL	1,032.44	1,069.42	995.75	685.89	915.01
PBC	1,011.47	1,625	2,134.75	1,691.87	1,304.57
GHACEM	947.11	974.01	863.44	778.84	811.95
Vodafone	656.95	603.44	556.6	536.15	436.59
ARL	565.18	465.42	600.92	434.18	417.29

The aggregate OPEX of JVCs showed an uneven trend throughout the review period, recording the highest (GH¢10,215.50 million) in FY 2019 and lowest (GH¢6,582.26 million) in FY2016. The FY2019 outturn represents 31.75 percent increase (GH¢2,461.69 million) over FY2018 (GH¢7,753.81million).

Increases in OPEX were GH¢4,856.05 million for mining, GH¢2,398.10 million for financial, GH¢2,126.01 million for communication, GH¢242.78 million for energy and GH¢151.52 million manufacturing sectors in



FY2019. These represent 50.16 percent, 12.25 percent, 37.63 percent, 32.62 percent and 23.79 percent increases over FY2018 respectively. On positive note, the agriculture (GH¢392.22 million) and transportation (GH¢48.81 million) sectors recorded decreases of 18.13 percent and 9.73 percent from GH¢479.09 million and GH¢54.07 million in FY2018 respectively.

**Table 21: Top Ten JVCs by FY2019 Operating Expenses (OPEX) with Outer Years Performance**

<b>JVCs OPEX</b>					
<b>NAME (JVC)</b>	<b>2019 (GH¢'M)</b>	<b>2018 (GH¢'M)</b>	<b>2017 (GH¢'M)</b>	<b>2016 (GH¢'M)</b>	<b>2015 (GH¢'M)</b>
AGACL	2,520.97	2,045.84	2,101.57	2,090.06	2,318.32
Vodafone	2,126.01	1,544.75	1,752.77	1,035.81	2,206.71
AGGL	1,690.27	839.98	169.09	111.99	3.51
GCB	1,000.1	836.66	808.38	616.49	519.25
GSRL	544.29	179.05	155.84	148.62	226.07
SCB	428.83	387.05	254.5	275.21	440.06
ADB	409.14	353.42	359.57	383.96	373.46
SIC Life	404.76	384.53	336.64	404.8	241.03
PBC	253.77	367.84	278.04	237.98	198.89
GOIL	242.78	183.06	136.52	117.85	87.8

### Profitability

The aggregate gross profit of JVCs fluctuated throughout the period, increasing by 45.27 percent (GH¢3,282.65 million) between FY2018 (GH¢7,250.83 million) and FY2019 (GH¢10,533.48 million). It grew by 39.79 percent (GH¢2,644.20 million) from FY2015 (GH¢6,645.78 million) to GH¢9,289.98 million in FY2017 and then declined by 21.95 (GH¢2,039.15 million) percent between FY2017 and FY2018.

The mining (GH¢5,958.29 million), energy (GH¢370.16 million), manufacturing (GH¢378.89 million), financial (GH¢2,924.26 million) and communication (695.21 million) sectors recorded increases of 45.73 percent, 28.91 percent, 27.37 percent, 17.29 percent, and 2.04 percent in gross profit from FY2018 respectively. On the other hand, gross profit for the agriculture (GH¢209.95 million) sector declined by 16.72 percent from GH¢252.12 million in FY2018. The performance of the transportation sector reversed from a gross profit position of GH¢5.96 million in FY2018 to a gross loss of GH¢3.27 million in FY2019; indicating a decline of 154.87 percent. Only the transportation sector recorded gross loss among JVCs in FY2019.

**Table 22: Top Ten JVCs by FY2019 Gross Profit with Outer Years Performance**

<b>JVCs Gross Profit</b>					
<b>NAME (JVC)</b>	<b>2019 (GH¢'M)</b>	<b>2018 (GH¢'M)</b>	<b>2017 (GH¢'M)</b>	<b>2016 (GH¢'M)</b>	<b>2015 (GH¢'M)</b>
AGACL	5,008.7	3,585	3,460.12	3,341.71	2,661.22
GCB	1,409.96	1,164.7	1,065.6	1,027.67	839.74
SCB	697.64	587.4	556.05	540.49	438.99
Vodafone	695.21	681.34	688.57	578.23	522.87
AGAIL	567.39	429.55	330.48	-	-
GHACEM	376.71	293.17	248.96	296.12	344.08
GOIL	370.16	287.14	202.81	177.83	139.3
ADB	359.13	332.5	373.96	252.23	231.11
SIC Life	353.97	303.32	257.68	212.14	180.39
GSRL	273.39	-1,101.15	251.59	109.33	-103.04



The aggregate operating profit for JVCs fluctuated for four out of the five years, growing at an average of 40.66 percent from FY2015 to FY2019 except in FY2018 when a decline of 38.53 percent was reported. The highest increase in aggregate operating profit for JVCs was recorded between FY2018 (GH¢2,498.95 million) and FY2019 (GH¢3,599.08 million) at 44.02 percent (GH¢1,100.15 million).

The mining sector's operating profit increased by 104.26 percent (GH¢1,132.32 million) between FY2018 (GH¢1,086.05 million) and FY2019 (GH¢2,218.37 million). The manufacturing (GH¢253.49 million) and energy (GH¢162.95 million) sectors also increased operating profits by 38.36 percent and 35.22 percent from FY2018 outturns of GH¢183.21 million and GH¢120.51 million respectively.

Notably, operating loss position in the agriculture (GH¢0.47 million) and communication (GH¢26.37 million) sectors improved by 97.18 percent and 74.73 percent from GH¢16.64 million and GH¢104.36 million in FY2018 respectively. However, the operating loss position in transportation sector worsened, increasing by 36.17 percent (GH¢12.83 million) from GH¢35.47 million in FY2018 to GH¢48.30 million in FY2019.

**Table 23: Top Ten JVCs by FY2019 Operating Profit with Outer Years Performance**

<b>JVCs Operating Profit</b>					
<b>NAME (JVC)</b>	<b>2019 (GH¢'M)</b>	<b>2018 (GH¢'M)</b>	<b>2017 (GH¢'M)</b>	<b>2016 (GH¢'M)</b>	<b>2015 (GH¢'M)</b>
AGACL	3,440.71	2,342.2	2,048.82	1,966.88	1,256.07
GCB	572.77	444.92	318.68	456.37	346.76
AGAIL	543.74	425.21	326.65	-	-
SCB	424.21	325.87	422.27	345.56	91.05
GHACEM	251.43	179.94	167.06	233.4	275.33
GOIL	162.95	120.51	80.41	68.04	57.93
CGM	119.27	102.16	71.48	-95.59	24.58
SIC Life	35.42	194.14	1.85	21.52	17.92
ADB	17.88	34.05	47.33	-105.71	-100.2
SIC	16.41	70.14	0.19	20.24	14.7

EBIT of JVCs also fluctuated over the review period, growing by 157.99 percent (GH¢4,019.32 million) between FY2015 (GH¢2,544.00 million) and FY2019 (GH¢6,563.35 million). EBIT increased by 41.13 percent (GH¢1,912.84 million) between FY2018 (GH¢4,650.51 million) and FY2019 (GH¢6,563.35 million). Prior to this, it declined by 27.49 percent (GH¢1,763.11 million) between FY2017 (GH¢6,413.62 million) and FY2018.

The mining (GH¢5,198.85 million), manufacturing (GH¢262.40 million) and energy (GH¢166.85 million) sectors recorded increases of 58.16 percent (GH¢1,911.79 million), 37.76 percent (GH¢71.93 million) and 36.38 percent (GH¢44.51 million) in EBIT from GH¢3,287.06 million, GH¢190.47 million and GH¢122.34 million in FY2018 respectively. The agriculture sector (GH¢1.03 million) recovered from a negative EBIT of GH¢13.91 million in FY2018 indicating a turnaround of 107.40 percent. The communication sector recorded a 94.66 percent improvement in negative EBIT from GH¢88.88 million in FY2018 to GH¢4.75 million in FY2019.

The financial sector recorded EBIT of GH¢987.28 million in FY2019, which represents a 16.94 percent (GH¢201.36 million) decline over the FY2018 position (GH¢1,188.64 million). The transportation sector recorded a 36.17 percent further decline in negative EBIT from GH¢35.47 million in FY2018 to GH¢48.30 million in FY2019, remaining the only sector with negative EBIT throughout the review period.

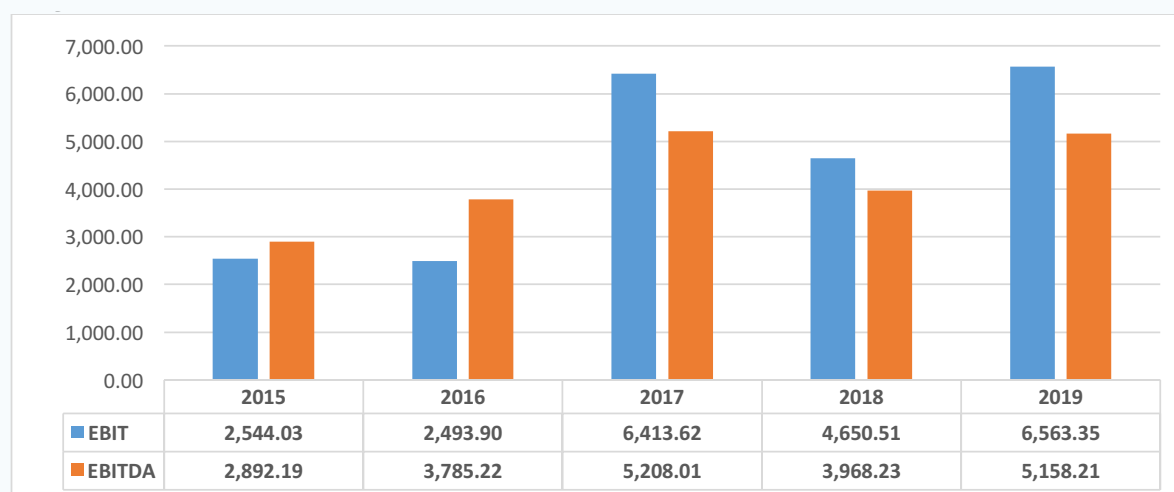
Table 24: Top Ten JVCs by FY2019 EBIT with Outer Years Performance

JVCs EBIT					
NAME (JVC)	2019 (GH¢'M)	2018 (GH¢'M)	2017 (GH¢'M)	2016 (GH¢'M)	2015 (GH¢'M)
ANGLO	4,382.61	2,930.14	2,132.35	1,784.1	1,871.05
ANGLO-IDU	2,601.36	2,049.12	2,816.03	-	-
GCB	573.67	450.17	331.99	466.99	360.8
SCB	424.21	325.87	422.27	345.56	91.05
GHACEM	260.34	187.46	184.34	250.66	288.94
GOIL	166.85	122.34	92.2	79.17	59.17
CHIRANO	111.43	91.53	57.66	-112.35	13.44
SIC-LIFE	27.8	148.79	-7.31	-96.54	14.42
ADB	17.88	34.05	47.33	-105.71	-100.2
BOPP	13.08	6.63	12.8	10.71	3.33

### EBITDA

The aggregate EBITDA for JVCs showed an uneven trend over the review period. The highest increase in EBITDA (29.99 percent) was reported between FY2018 (GH¢3,968.23 million) and FY2019 (GH¢5,158.21 million) and the lowest decline (23.81 percent) between FY2017 (GH¢5,208.01 million) and FY2018. The aggregate EBITDA for JVCs increased by 78.35 percent (GH¢2,266.02 million) between FY2015 (GH¢2,892.19 million) and FY2019.

Figure 9: JVCs' EBIT &amp; EBITDA, FY2015 – FY2019



In FY2019, the mining (GH¢3,847.17 million), manufacturing (GH¢253.49 million), energy (GH¢172.32 million), communication (GH¢149.88 million) and agriculture (GH¢28.39 million) sectors recorded increases of 51.31 percent (GH¢1,304.43 million), 38.36 percent (GH¢70.28 million), 34.01 percent (GH¢43.73 million), 93.02 percent (GH¢72.33 million) and 228.97 percent (19.76 million) over FY2018 EBITDA outturns of GH¢2,542.54 million, GH¢183.21 million, GH¢128.59 million, GH¢77.65 million and GH¢8.63 million respectively.

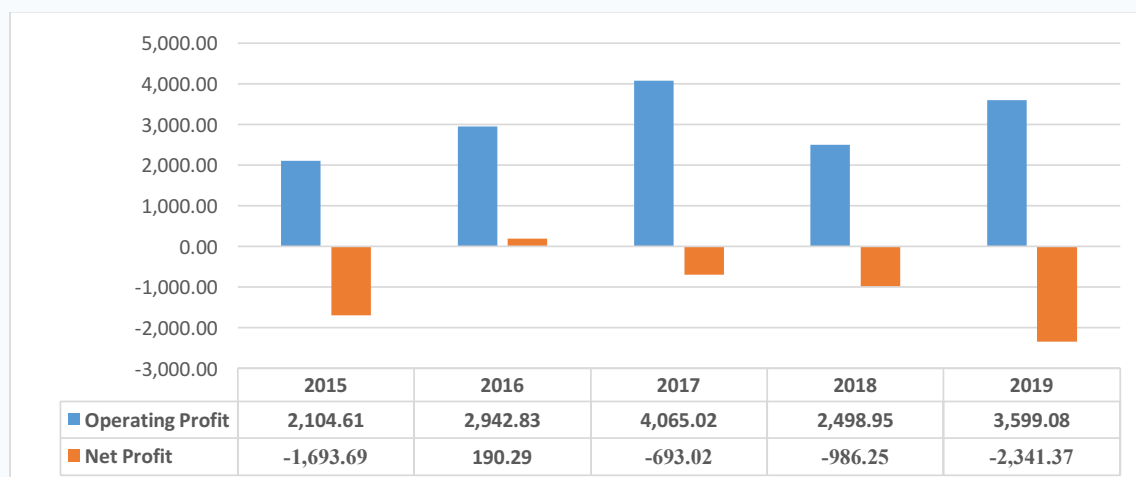
The financial sector (GH¢731.03 million) recorded a 30.18 percent decline in EBITDA from GH¢1,046.99 million in FY2018. This decline followed a 272.20 percent (GH¢765.69 million) growth from GH¢281.30 million in FY2015 to GH¢1,046.99 million in FY2018. The transport sector recorded a 24.08 percent (GH¢4.67 million) further decline in negative EBITDA from GH¢19.39 million in FY2018 to GH¢24.06 million in FY2019.

Table 25: Top Ten JVCs by FY2019 EBITDA with Outer Years Performance

NAME (JVC)	JVCs EBITDA				
	2019 (GH¢'M)	2018 (GH¢'M)	2017 (GH¢'M)	2016 (GH¢'M)	2015 (GH¢'M)
AGACL	3,440.71	2,342.2	2,048.82	1,966.88	1,256.07
AGAIL	560.1	439.24	340.06	-	-
CGM	475.29	477.56	464.21	206.09	368.65
GCB	447.5	353.42	260.92	415.04	309.99
PML	324.67	427.1	195.67	214.89	552.58
SCB	281.86	210.65	283.59	224.51	59.52
GHACEM	251.43	179.94	167.06	233.4	275.33
GOIL	172.32	128.59	87.6	73.56	62.07
Vodafone	149.88	77.65	275.62	152.69	131.08
SIC Life	38.15	197.51	4.17	23.65	20.02

JVCs posted a 137.40 percent (GH¢1,355.12 million) further decline in net loss from GH¢986.25 million in FY2018 to GH¢2,341.37 million in FY2019. With the exception of FY2016 where a net profit of GH¢190.29 million was reported, JVCs posted net losses throughout the review period. JVCs' net loss recorded a 237.85 percent (GH¢1,648.35 million) decline between FY2017 (GH¢693.02 million) and FY2019.

Figure 10: JVCs' Operating Profit &amp; Net Profit, FY2015 – FY2019



The manufacturing and energy were the only sector that recorded increases in net profit between FY2018 and FY2019, with increases of 30.18 percent (GH¢44.42 million) and 28.47 percent (23.29 million) respectively. Net profit of the manufacturing and energy sectors increased by 30.18 percent and 28.47 percent from GH¢147.18 million and GH¢81.81 million in FY2018 to GH¢191.60 million and GH¢105.10 million in FY2019 respectively.

The financial sector recorded an aggregate net profit of GH¢700.60 million in FY2019, which represents a 30.61 percent (GH¢309.11 million) decline from GH¢1,009.71 million reported in FY2018. The mining (GH¢1,799.85 million), communication (GH¢1,415.19 million) and transportation (GH¢49.90 million) sectors recorded further declines of 59.83 percent (GH¢673.77 million), 66.87 percent (GH¢567.11 million) and 33.00 percent (GH¢12.38 million) in net loss from GH¢1,126.08 million, GH¢848.08 million and GH¢37.52 million in FY2018 respectively. The agriculture sector recorded a 65.43 percent (GH¢139.56 million) improvement in net loss from GH¢213.29 million in FY2018 to GH¢73.73 million in FY2019.

Table 26: Top Ten JVCs by FY2019 Net Profit with Outer Years Performance

<b>JVCs Net Profit</b>					
<b>NAME (JVC)</b>	<b>2019</b>	<b>2018</b>	<b>2017</b>	<b>2016</b>	<b>2015</b>
	<b>(GH¢'M)</b>	<b>(GH¢'M)</b>	<b>(GH¢'M)</b>	<b>(GH¢'M)</b>	<b>(GH¢'M)</b>
GCB	428.46	326.74	234.6	318.11	254.64
AGAIL	352.04	250.09	213.19	-	-
SCB	260.74	160.99	291.29	255.43	69.25
GHACEM	190.16	145.12	107.4	189.97	204.53
GOIL	105.1	81.81	66.7	50.19	38.74
CPC	63.82	-56.42	-30.17	-36.38	-92.1
SIC Life	31.67	166.14	-1.45	-94.59	13.47
ADB	19.56	8.98	24.22	-63.03	-10.93
BOPP	9.65	5.91	10.92	8.09	3.12
SIC	8.15	116.86	31.76	5.72	1.24

### Assets and Liabilities

The total assets of JVCs grew throughout the review period, recording an increase of 70.68 percent (GH¢33,220.49 million) between FY2015 (GH¢46,999.86 million) and FY2019 (GH¢80,220.35 million). The FY2019 outturn was a 16.10 percent (GH¢11,124.20 million) improvement over the FY2018 position (GH¢69,096.14 million). All sectors recorded increases in total assets between FY2018 and FY2019. The mining (GH¢46,875.80), financial (GH¢26,314.97 million), agriculture (GH¢2,609.46 million), energy (GH¢1,716.30 million), communication (GH¢1,567.83 million), manufacturing (GH¢725.05 million) and transportation (GH¢410.93 million) sectors recorded increases of 12.97 percent (GH¢5,382.3 million), 20.65 percent (GH¢4,504.44 million), 18.78 percent (GH¢412.66 million), 27.56 percent (GH¢370.79 million), 13.31 percent (GH¢184.2 million), 29.71 percent (GH¢166.06 million) and 33.78 percent (GH¢103.76 million) respectively.

AGACL (GH¢38,025.14 million), GCB (GH¢12,524.08 million), SCB (GH¢7,618.62 million), ADB (GH¢4,577.66 million), and GSRL (GH¢2,064.47 million) reported the five (5) largest total assets among JVCs in FY2019.

Table 27: Top Ten JVCs by FY2019 Total Assets with Outer Years Performance

<b>Top Ten JVCs by FY2019 Total Assets</b>					
<b>NAME (JVC)</b>	<b>2019</b>	<b>2018</b>	<b>2017</b>	<b>2016</b>	<b>2015</b>
	<b>(GH¢'M)</b>	<b>(GH¢'M)</b>	<b>(GH¢'M)</b>	<b>(GH¢'M)</b>	<b>(GH¢'M)</b>
AGACL	38,025.14	31,753.54	31,739.06	28,422.45	27,148.92
GCB	12,524.08	10,720.93	9,627.06	6,074.55	4,670.75
SCB	7,618.62	5,961.5	4,776.99	4,373.58	3,369.46
ADB	4,577.66	3,597.4	3,545.16	3,035.49	2,134.15
GSRL	2,064.47	1,997.98	1,584.49	1,187.48	890.73
AGGL	1,937.05	2,797.74	3,025.14	2,615.07	451.72
GOIL	1,716.3	1,345.51	1,036.51	868.42	585.37
PML	1,646.57	1,732.57	1,617.05	1,552.28	1,643.4
AGAIL	1,593.11	1,426.43	1,229.25	-	-
Vodafone	1,567.83	1,383.63	1,445.83	1,205.42	1,231.68





### Total liabilities

Total liabilities for JVCs increased by 62.68 percent (GH¢23,865.04 million) from GH¢38,074.56 million in FY2015 to GH¢61,939.60 million in FY2019. On average, total liabilities of JVCs increased by 13.09 percent per annum with the highest growth (21.97 percent) recorded between FY2016 (GH¢43,702.08 million) and FY2017 (GH¢53,303.25 million) and the least (6.19 percent) recorded between and FY 2017 and FY2018 (GH¢56,602.71 million).

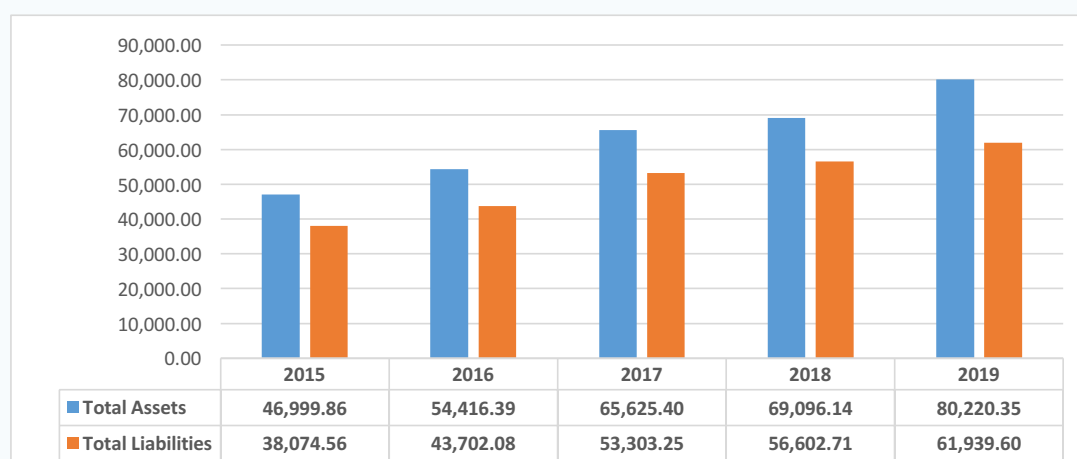
Only the communication sector recorded a decrease in total liabilities between FY2018 and FY2019, with a 66.06 percent (GH¢5,085.48 million) decline from GH¢7,698.84 million in FY2018 to GH¢2,613.36 million in FY2019. The mining (GH¢33,051.94 million), financial (GH¢22,021.64 million), agriculture (GH¢2,366.10 million), energy (GH¢1,188.15 million), transport (GH¢357.51 million) and manufacturing (GH¢340.91 million) sectors recorded increases of 20.40 percent (GH¢5,601.11 million), 21.79 percent (GH¢3,939.95 million), 24.65 percent (GH¢467.89 million), 31.01 percent (GH¢281.28 million), 1.92 percent (GH¢6.74 million) and 58.19 percent (GH¢125.40 million) over FY2018 positions of GH¢27,450.83 million, GH¢18,081.69 million, GH¢1,898.21 million, GH¢906.87 million, GH¢350.77 million and GH¢215.51 million respectively.

AGACL (GH¢23,198.49 million), GCB (GH¢10,743.72 million), SCB (GH¢6,451.77 million), AGGL (GH¢4,049.49 million), and ADB (GH¢3,784.29 million) reported the five (5) largest total liabilities in FY2019.

**Table 28: Top Ten JVCs by FY2019 Total Liabilities with Outer Years Performance**

<b>Top Ten JVCs by FY2019 Total Liabilities Outturn</b>					
	<b>2019</b>	<b>2018</b>	<b>2017</b>	<b>2016</b>	<b>2015</b>
	<b>(GH¢'M)</b>	<b>(GH¢'M)</b>	<b>(GH¢'M)</b>	<b>(GH¢'M)</b>	<b>(GH¢'M)</b>
AGACL	23,198.49	18,876.22	19,850.65	17,479.43	17,953.92
GCB	10,743.72	9,271.18	8,412.91	5,014.7	3,816.79
SCB	6,451.77	4,913.66	3,856.22	3,608.34	2,814.35
AGGL	4,049.49	3,305.94	2,887.36	2,597.49	476.73
ADB	3,784.29	2,957.69	3,066.13	2,580.72	1,801.26
Vodafone	2,613.36	7,698.84	6,912.96	5,624.32	5,208.6
GSRL	2,304.46	1,834.83	1,787.39	1,667.32	1,381.39
PML	1,371.48	1,444.4	1,403.5	1,293.12	1,287.19
GOIL	1,188.15	906.87	669.44	558.87	474.35
CPC	932.61	756.81	666.64	586.19	552.62

With total assets and total liabilities of GH¢80,220.35 million and GH¢61,939.60 million, the net worth of JVCs in FY2019 amounted to GH¢18,280.75 million. This represents an improvement of 46.32 percent (GH¢5,787.31 million) and 48.36 percent (GH¢5,958.61 million) over the FY2018 (GH¢12,493.43 million) and FY2017 (GH¢12,322.14 million) outturns respectively.

**Figure 11: JVCs' Total Assets & Total Liabilities, FY2015 – FY2019**

### Current Assets

JVCs recorded an increase in aggregate current assets of 111.07 percent (GH¢15,945.60 million) from GH¢14,356.08 million in FY2015 to GH¢30,301.68 million in FY2019. Aggregate current assets grew by 62.88 percent (GH¢9,027.42 million) between FY2015 and FY2017 (GH¢23,383.50 million) before a 2.60 percent (GH¢607.44 million) decline between and FY2017 and FY2018 (GH¢22,776.06 million).

The mining (GH¢13,941.58 million), financial (GH¢13,416.73 million), energy (GH¢984.20 million), agriculture (GH¢776.94 million) and manufacturing (GH¢423.88 million) sectors recorded increases in current assets from GH¢8,606.84 million, GH¢11,577.40 million, GH¢766.75 million, GH¢742.35 million and GH¢312.88 million in FY2018 respectively. These indicate increases of 61.98 percent (GH¢5,334.74 million), 15.89 percent (GH¢1,839.33 million), 28.36 percent (GH¢217.45 million), 4.66 percent (GH¢34.59 million) and 35.47 percent (GH¢111.00 million) respectively.

The communication (GH¢711.18 million) and transportation (GH¢47.18 million) sectors posted decreases of 0.40 percent (2.86 million) and 16.48 percent (GH¢9.31 million) in current assets from GH¢714.04 million and 56.49 million in FY2018 respectively. These declines were the second consecutive declines after the two sectors recorded decreases of 7.02 percent (GH¢53.90 million) and 1.71 percent (GH¢0.98 million) from FY2017 outturns of GH¢767.94 million and GH¢57.47 million respectively.

The five (5) largest current assets outturns in FY2019 were recorded by AGACL (GH¢38,025.14 million), GCB (GH¢12,524.08 million), SCB (GH¢7,618.62 million), ADB (GH¢4,577.66 million), and GSRL (GH¢2,064.47 million).

### Current Liabilities

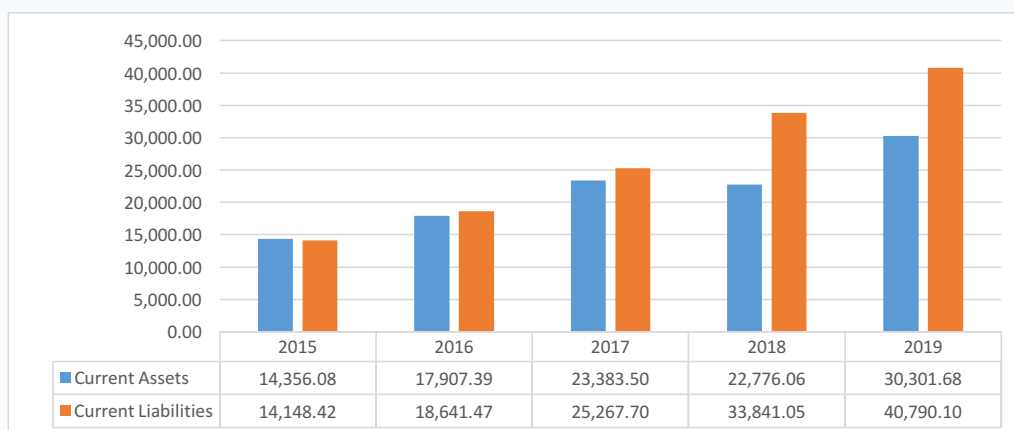
The aggregate current liabilities for JVCs increased by 187.69 percent (GH¢26,611.68 million) over the review period, rising from GH¢14,178.42 million in FY2015 to GH¢40,790.10 million in FY2019. The FY2019 position represents an increase of 20.53 percent (GH¢6,949.04 million) over the FY2018 performance (GH¢33,841.05 million).

The communication sector recorded a 72.16 percent (GH¢4,471.55 million) decline in current liabilities from FY2018 (GH¢6,128.66 million) to FY2019 (GH¢1,657.11 million). Prior to this, the communication sector recorded an increase of 495.03 percent (GH¢5,098.68 million) in current liabilities between FY2017 (GH¢1,029.98 million) and FY2018.

The financial (GH¢20,142.46 million), mining (GH¢16,112.62 million), agriculture (GH¢1,497.63 million), energy (GH¢1,050.69 million), manufacturing (GH¢246.96 million) and transport (GH¢82.62 million) sectors recorded increases of 22.25 percent (GH¢3,665.46 million), 74.11 percent (GH¢6,858.29 million), 71.28 percent (GH¢623.24 million), 25.12 percent (GH¢210.92 million), 29.14 percent (GH¢55.73 million) and 9.17 percent (GH¢6.94 million) over FY2018 current liabilities from GH¢16,477.00 million, GH¢9,254.33 million, GH¢874.39 million, GH¢839.77 million, GH¢191.23 million and GH¢75.68 million respectively.

Given that JVCs reported current assets and liabilities of GH¢30,301.68 million and GH¢40,790.10 million respectively, it is observable that JVCs, on average, did not have adequate liquid assets to meet their short-term financial obligations.

Figure 12: JVCs' Current Assets &amp; Current Liabilities, FY2015 – FY2019



### Equity

The aggregate total equity of JVCs increased by 108.05 percent (GH¢9,526.46 million) between FY2015 (GH¢8,816.32 million) and FY2019 (GH¢18,342.78 million). The FY2019 outturn represents an increase of 46.38 percent (GH¢5,811.56 million) over the FY2018 position (GH¢12,531.22 million).

The financial (GH¢4,293.36 million), energy (GH¢528.15 million), and manufacturing (GH¢384.14million) sectors recorded increases in equity of 15.14 percent (GH¢564.54 million), 20.40 percent (GH¢89.50 million), and 11.83 percent (GH¢40.65 million) over their FY2018 equity outturns of GH¢3,728.82 million, GH¢438.65 million, and GH¢343.49 million respectively. The transportation sector recovered from a negative equity of GH¢43.60 million in FY2018 to a positive equity of 53.42 million in FY2019, indicating an improvement of 222.52 percent (GH¢97.02 million). The communication sector recorded an improvement of 83.44 percent (GH¢5,269.68 million) in negative equity from GH¢6,315.21 million in FY2018 to GH¢1,045.53 million in FY2019.

The mining (GH¢13,885.86 million) and agriculture (GH¢243.36 million) sectors recorded 1.38 percent (GH¢176.60 million) and 18.50 percent (GH¢55.24 million) declines in equity from FY2018 positions of GH¢14,080.46 million and GH¢298.60 million respectively.

# Financial Performance of Individual JVCs



## ACCRA ABATTOIR COMPANY LIMITED

**Turnover:**  
GH¢ 2.80 million

**OPEX:**  
GH¢0.26 million

**EBITDA:**  
GH¢-0.0 million

**Net Loss:**  
GH¢-0.022 million

**Net Working Capital:**  
GH¢0.24 million

**Board Chair:** Juliana Oduro

**CEO:** Dr. Osei Agyemang Bonsu

**Directors:** Dr. Osei Agyemang Bonsu, Michael Atiboly, Simpson Anim Boateng, David Quist, Zakaria Sofo, Jacob J. Ntoso.

**Auditors:** Sarsson Audit (Chartered Accountants)

**State ownership:** 32.83 percent

**Sector:** Agriculture (Nature of Business: Slaughtering of Food Animals)



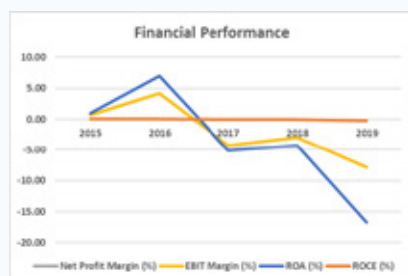
Accra Abattoir Company Limited (AAAL) was established in 1996 to provide healthy and wholesome meat for the Ghanaian market and for export.

AAAL constructs and manages slaughterhouses, cold storage premises and warehouses as well as carrying on its core mandate of butchery and general farm production.

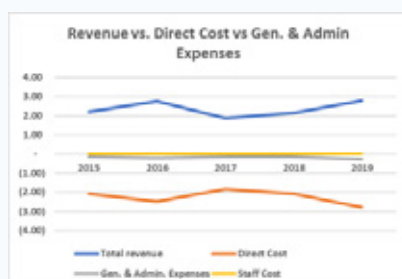
GoG maintains 32.83 percent stake in AAAL.

### Financial Performance

The analysis is based on the audited financial statement for FY2015, FY2016, FY2017 and FY2018, as well as management accounts for FY2019. The audited financial statements were prepared in accordance with International Financial Reporting Standards (IFRS).



**Revenue:** AAAL's revenue increased by 29.63 percent from GH¢2.16 million in FY2018 to GH¢2.80 million in FY2019.



**Direct cost:** Direct cost increased by 32.69 percent between FY2018 (GH¢2.08 million) and FY2019 (GH¢2.76 million).

**OPEX:** OPEX increased from GH¢0.14 million in FY2018 to GH¢0.26 million in FY2019 representing an increase of 85.71 percent.

This was on account of increase in production costs and administrative expenses.

**Profitability:** AAAL recorded negative EBIT of GH¢0.22 million in FY2019. This represents a 266.67 percent further decline in negative EBIT of GH¢0.06 recorded in FY2018.

AAAL recorded a 116.67 percent

decline in EBITDA from GH¢0.12 million in FY2018 to a negative EBITDA of GH¢0.02 in FY2019 was million.



**Liquidity:** AAAL recorded a current and quick ratio of 2.23 and 1.92 in FY2019 respectively. This indicates that AAAL was capable of covering its short-term financial obligations.





<b>Summary Statement of Comprehensive Income (GH'M)</b>	<b>2019</b>	<b>2018</b>
Total revenue	2.80	2.16
Direct costs	2.76	2.08
OPEX (OPEX)	0.26	0.14
Operating profit	(0.22)	(0.06)
EBITDA	(0.02)	0.12
EBIT	(0.22)	(0.06)
Tax costs	0.00	0.00
Net profit/loss	(0.22)	(0.06)
<b>Balance sheet</b>	<b>2019</b>	<b>2018</b>
Total non-current assets	0.89	1.00
Total current assets	0.43	0.47
Total assets	1.32	1.47
Equity	1.13	1.33
Total non-current liabilities	0.00	0.00
Total current liabilities	0.19	0.14
Total liabilities	0.19	0.14
Total equity and liabilities	1.32	1.47
<b>Cash flow</b>	<b>2019</b>	<b>2018</b>
Net cash flow (operating activities)	0.08	(0.02)
Net cash flow (investment activities)	(0.09)	(0.04)
Net cash flow (financing activities)	0.00	(0.04)
Change cash and cash equivalents	0.01	(0.10)
<b>Key ratios</b>	<b>2019</b>	<b>2018</b>
Net Profit Margin (%)	(7.87)	(2.93)
EBIT Margin	(7.87)	(2.93)
Return On Assets (ROA, %)	(16.71)	(4.31)
Return On Capital Employed (ROCE, %)	(19.56)	(4.77)
Return On Equity (ROE, %)	(19.53)	(4.77)
Current Ratio	2.23	3.28
Quick Ratio	1.92	2.87
Free Cash Flow	(0.01)	(0.07)
Cost Recovery	10.79	15.09
OPEX-To-Revenue	0.09	0.07
Debt To Equity	0.00	0.00
Debt To Assets	0.00	0.00
Interest Coverage	0.00	0.00
<b>Dividends</b>	<b>2019</b>	<b>2018</b>
Dividend paid	-	-

<b>Summary income statement GH¢'M</b>	<b>FY2015</b>	<b>FY2016</b>	<b>FY2017</b>	<b>FY2018</b>	<b>FY2019</b>
Revenue	2.22	2.76	1.90	2.16	2.64
Cost of sales	(2.07)	(2.46)	(1.83)	(2.08)	(2.76)
Gross Profit	0.15	0.30	0.07	0.08	(0.12)
Other income	0.00	0.00	0.00	0.00	0.16
OPEX	(0.14)	(0.19)	(0.15)	(0.14)	(0.26)
EBITDA	0.19	0.30	0.10	0.12	(0.02)
Depreciation & amortization	0.00	0.00	0.00	0.00	0.00
Exceptional/extraordinary items	0.00	0.00	0.00	0.00	0.00
EBIT	0.02	0.11	(0.08)	(0.06)	(0.22)
Finance costs	0.00	0.00	0.04	0.06	(0.01)
Profit before tax (PBT)	0.02	0.11	-0.08	-0.06	-0.22
Tax expense	0.00	0.00	0.00	0.00	0.00
Profit after tax (PAT)	0.02	0.11	-0.08	-0.06	-0.22

<b>Summary statement of financial position (GH¢'M)</b>	<b>FY2015</b>	<b>FY2016</b>	<b>FY2017</b>	<b>FY2018</b>	<b>FY2019</b>
Total non-current assets	1.30	1.29	1.14	1.00	0.89
Total current assets	0.21	0.36	0.45	0.47	0.43
Total assets	1.51	1.64	1.59	1.47	1.32
Total non-current liabilities	0.04	0.04	0.04	0.00	0.00
Total current liabilities	0.12	0.13	0.16	0.14	0.19
Total liabilities	0.16	0.17	0.20	0.14	0.19
Stated Capital	2.63	2.63	2.63	2.63	2.63
Income surplus	(1.27)	(1.16)	(1.24)	(1.30)	(1.51)
Total equity	1.36	1.47	1.39	1.33	1.13
Total liabilities and equity	1.52	1.64	1.59	1.47	1.32
Total liabilities and equity	1.52	1.64	1.59	1.47	1.32

<b>Summary statement of cash flow (GH¢'M)</b>	<b>FY2015</b>	<b>FY2016</b>	<b>FY2017</b>	<b>FY2018</b>	<b>FY2019</b>
Net income (operating activities)	0.27	0.33	0.2	(0.02)	0.08
Net income (investing activities)	(0.22)	(0.17)	(0.04)	(0.04)	(0.09)
Net income (financing activities)	0.00	0.00	0.00	(0.04)	0.00
Net change in cash and cash equivalents	0.04	0.16	0.16	(0.10)	0.01
Cash and cash equivalents at the end of the year	0.07	0.22	0.38	0.28	0.29

<b>Key metrics</b>	<b>FY2015</b>	<b>FY2016</b>	<b>FY2017</b>	<b>FY2018</b>	<b>FY2019</b>
Net Profit Margin (%)	0.68	4.13	(4.26)	(2.93)	(7.87)
EBIT Margin (%)	0.68	4.13	(4.26)	(2.93)	(7.87)
Return On Assets (ROA, %)	0.99	6.94	(5.1)	(4.31)	(16.71)
Return On Equity (ROE, %)	1.11	7.74	(5.83)	(4.77)	(19.56)
Return On Capital Employed (ROCE, %)	1.07	7.54	(5.67)	(4.77)	(19.56)
Current Ratio	1.82	2.73	2.8	3.28	2.23
Quick Ratio	1.57	2.62	2.6	2.87	2.92
Free Cash Flow	0.04	0.16	0.16	(0.07)	(0.01)
Cost Recovery Ratio	16.07	14.68	12.50	15.09	10.79
OPEX-To-Revenue (%)	6.22	6.81	8.00	6.63	9.27
Debt to Equity Ratio	0.00	0.00	0.00	0.00	0.00
Debt to Assets Ratio	0.00	0.00	0.00	0.00	0.00
Interest Coverage	0.00	0.00	0.00	0.00	0.00



## ADAMUS RESOURCES LIMITED

**Turnover:**  
GH¢ 433.17 million

**OPEX:**  
GH¢0.64 million

**EBITDA:**  
GH¢35.49 million

**Net Profit:**  
GH¢132.65 million

**Net Working Capital:**  
GH¢382.42 million

**Board Chair:** Paul Edward List

**GM:** Anthony Nyamekye

**Directors:** Paul Edward List, Angela List

**Auditors:** KPMG

**State ownership:** 10 percent carried interest

**Sector:** Mining (Nature of Business: Gold Mining)



Adamus Resources Limited (ARL) is a mining company based in Ghana, West Africa. Adamus is into gold mining operations consisting of a large opencast mine at Nzema. ARL has consignments consisting of a block of tenements covering approximately 393.3 square kilometers located in the South-West of Ghana.

GoG maintains 10 percent carried interest in ARL.

### Operational Highlights

In 2019, ARL reported the following Operational Highlights:

- the Process Plant milled 1,645,679 dry tons of ore and poured 84,196 ounces of gold coupled with the discharge of 4,247,871m<sup>3</sup> of slurry into the Tailings Storage Facility (TSF).
- ARL recycled 2,668,970m<sup>3</sup> of decant water for the processing of gold;
- the TSF stage VII embankment raise was completed bringing the level to 1050mRL.

### Corporate Social Responsibility (CSR)

In FY2019, the company expended an amount of GH¢1.91 million on social investments such as water and sanitation, education, and health care delivery.

Some of the CSR activities undertaken include:

- construction of 3-unit classroom block with office for Anwia community,
- completion of a nursery school for Salman and Akongo communities,
- donation of sporting items, stationery and books to various schools;

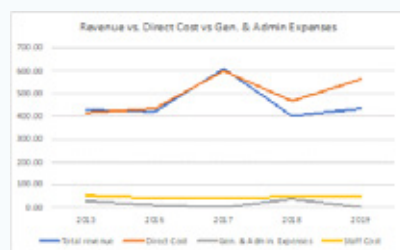
- provision of sponsored training for 141 youth;
- provision of mechanized boreholes for Nkroful Senior High School;
- provision of support to malaria control education and treated mosquito bed nets to vulnerable communities within the catchment area.

### Financial Performance

The analysis is based on audited financials for FY2015 to FY2019, which were prepared in line with International Financial Reporting Standards (IFRS).

**Revenue:** TARL's revenue increased by 7.41 percent (GH¢29.88 million) from GH¢403.29 million in FY2018 to GH¢433.17 million in FY2019.

Revenue fluctuated between FY2016 and FY2019, recording the highest outturn of GH¢612.11 million in FY2017.



**Direct cost:** ARL recorded a 21.43 percent (GH¢99.76 million) increase in direct cost from GH¢465.42 million in FY2018 to GH¢565.18 million in FY2019.

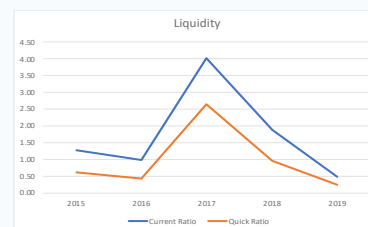
**OPEX:** OPEX declined by 98.94 percent (GH¢59.60 million) from GH¢60.24 million in FY2018 to GH¢0.64 million in FY2019.

The significant decline in OPEX in FY2018 was due to a 99.13 percent (GH¢37.68 million) decrease in

general and administrative expenses from GH¢38.01 million in FY2018 to GH¢0.33 million in FY2019.

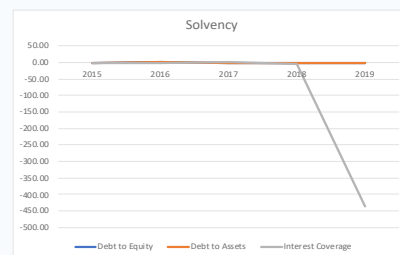
**Profitability:** ARL posted EBITDA of GH¢35.49 million in FY2019, which represents an increase of 105.26 percent from GH¢17.29 million recorded in FY2018.

ARL recorded a 46.98 percent (GH¢117.54 million) improvement in net loss from GH¢250.19 million in FY2018 of GH¢132.65 million in FY2019. Net loss margin improved by 31.42 percentage points from 62.04 percent in FY2018 to 30.62 percent in FY2019.



**Liquidity:** ARL recorded current ratio of 0.50 for FY2019. This indicates that ARL was constrained in covering its short-term financial obligations.

**Solvency:** ARL recorded an interest coverage ratio of -435.94 in FY2019, which indicates that the company could not generate sufficient earnings to cover its interest expense.



<b>Summary Statement of Comprehensive Income (GH¢'M)</b>	<b>2019</b>	<b>2018</b>
Total revenue	433.17	403.29
Direct costs	565.18	465.42
OPEX (OPEX)	0.64	60.24
Operating profit	(132.35)	(100.15)
EBITDA	35.49	17.29
EBIT	(132.65)	(122.37)
Tax costs	0.00	(127.82)
Net profit/loss	(132.65)	(250.19)
<b>Balance sheet</b>	<b>2019</b>	<b>2018</b>
Total non-current assets	286.81	401.91
Total current assets	375.74	280.17
Total assets	662.55	682.08
Equity	(172.80)	(34.63)
Total non-current liabilities	77.19	568.96
Total current liabilities	758.16	147.75
Total liabilities	835.35	716.71
Total equity and liabilities	662.55	682.08
<b>Cash flow</b>	<b>2019</b>	<b>2018</b>
Net cash flow (operating activities)	167.53	95.22
Net cash flow (investment activities)	(105.62)	(85.19)
Net cash flow (financing activities)	0.00	0.00
Change cash and cash equivalents	(28.47)	(10.40)
<b>Key ratios</b>	<b>2019</b>	<b>2018</b>
Net Profit Margin (%)	(30.62)	(62.04)
EBIT Margin	(30.50)	(24.83)
Return On Assets (ROA, %)	(20.02)	(36.68)
Return On Capital Employed (ROCE, %)	138.74	(46.82)
Return On Equity (ROE, %)	76.77	722.41
Current Ratio	0.50	1.90
Quick Ratio	0.24	0.95
Free Cash Flow	82.34	(10.40)
Cost Recovery	681.05	6.70
OPEX-To-Revenue	0.15	14.94
Debt To Equity	0.00	0.00
Debt To Assets	0.00	0.00
Interest Coverage	(435.94)	(4.51)
<b>Dividends</b>	<b>2019</b>	<b>2018</b>
Dividend paid	-	-

<b>Summary income statement GH¢'M</b>	<b>FY2015</b>	<b>FY2016</b>	<b>FY2017</b>	<b>FY2018</b>	<b>FY2019</b>
Revenue	401.02	402.60	612.11	399.35	424.09
Cost of sales	(417.29)	(434.18)	(600.92)	(465.42)	(565.18)
Gross Profit	(16.27)	(31.59)	11.20	(66.07)	(141.10)
Other income/expense	29.78	19.58	(0.27)	3.94	9.08
EBITDA	26.49	77.38	152.18	17.29	35.49
Depreciation & amortization	86.74	92.70	246.31	231.62	264.86
OPEX	75.12	56.48	33.49	60.24	0.64
EBIT	(17.61)	(24.34)	7.44	(100.15)	(132.35)
Finance costs	(43.99)	(44.15)	(30.01)	(22.22)	(0.30)
Profit before tax (PBT)	(61.60)	(68.49)	(22.57)	(122.37)	(132.65)
Tax expense/credit	23.59	49.19	8.07	(127.82)	0.00

<b>Summary statement of financial position (GH¢'M)</b>	<b>FY2015</b>	<b>FY2016</b>	<b>FY2017</b>	<b>FY2018</b>	<b>FY2019</b>
Total non-current assets	648.52	738.21	556.78	401.91	286.81
Total current assets	103.20	93.77	252.64	280.17	375.74
Total assets	751.71	831.98	809.43	682.08	662.55
Total non-current liabilities	473.10	545.82	548.15	568.96	77.19
Total current liabilities	80.14	93.86	63.01	147.75	758.16
Total liabilities	553.24	639.69	611.16	716.71	835.35
Stated capital	0.04	0.04	0.04	0.05	0.06
Land replacement reserve	503.17	536.42	593.54	645.30	(920.83)
Capital surplus	(304.73)	(344.17)	(395.32)	(679.98)	747.98
Total equity	198.48	192.29	198.27	(34.63)	(172.80)
Total liabilities and equity	751.71	831.98	809.43	682.08	662.55

<b>Summary statement of cash flow (GH¢'M)</b>	<b>FY2015</b>	<b>FY2016</b>	<b>FY2017</b>	<b>FY2018</b>	<b>FY2019</b>
Net income (operating activities)	4.35	64.56	114.97	95.22	167.53
Net income (investing activities)	(11.55)	(80.42)	(66.91)	(105.62)	(85.19)
Net income (financing activities)	0.00	0.00	0.00	0.00	0.00
Net change in cash and cash equivalents	(7.20)	(15.86)	48.05	(10.40)	(28.47)
Cash and cash equivalents at the end of the year	11.39	(3.72)	43.94	37.37	14.84

<b>Key metrics</b>	<b>FY2015</b>	<b>FY2016</b>	<b>FY2017</b>	<b>FY2018</b>	<b>FY2019</b>
Net Profit Margin (%)	(8.83)	(4.57)	(2.37)	(62.04)	(30.62)
EBIT Margin (%)	(4.09)	(5.77)	1.21	(24.83)	(30.55)
Return On Assets (ROA, %)	(5.06)	(2.32)	(1.79)	(36.68)	(20.02)
Return On Equity (ROE, %)	(19.15)	(10.04)	(7.31)	722.41	76.77
Return On Capital Employed (ROCE, %)	(5.66)	(2.61)	(1.94)	(46.82)	138.74
Current Ratio	1.29	1.00	4.01	1.90	0.50
Quick Ratio	0.63	0.45	2.66	0.95	0.24
Free Cash Flow	4.35	64.57	47.53	(10.40)	82.34
Cost Recovery	5.74	7.47	18.28	6.70	681.05
OPEX-To-Revenue (%)	17.44	13.38	5.47	14.94	0.15
Debt To Equity	0.00	0.02	0.00	0.00	0.00
Debt To Assets	0.00	0.01	0.00	0.00	0.00
Interest Coverage	(0.40)	(0.55)	0.25	(4.51)	(435.94)



## AGRICULTURAL DEVELOPMENT BANK LIMITED

**Turnover:**  
GH¢ 633.05 million

**OPEX:**  
GH¢409.14 million

**EBITDA:**  
GH¢35.39 million

**Net Profit:**  
GH¢19.56 million

**Net Working Capital:**  
GH¢0.53 million

**Board Chair:** Alex Bernasko

**CEO:**

**Directors:** Mary Abla Kessie, Prof. Peter Quartey, Abena Osei Asare, Kwasi Korboe, George Kwabena Abankwah Yeboah, Hon. Dr. Mark Assibey Yeboah, John Kofi Mensah

**Auditors :** Ernst & Young Global Limited

**State ownership:** 21.50 percent

**Sector:** Financial (Nature of Business: Banking/Financial Services)



Agricultural Development Bank (ADB) Limited is a universal bank offering full range of commercial banking services.

ADB is listed on the Ghana Stock Exchange (GSE). Government of Ghana maintains 21.50 percent stake in ADB.

### Operational Highlights

ADB built a reliable pipeline of agricultural value chain projects, in the area of poultry (mainly broilers), rice maize and soya bean.

ADB experienced a 27 percent growth from GH¢3,597.40 million in FY2018 to GH¢4,577.66 million in FY2019. The Bank also recorded a 37 percent expansion in net loan and advances to customers from GH¢1,189.75 million in FY2018 to GH¢1,468.65 million in FY2019, while deposits from customers increased by 31.16 percent from GH¢2,586.27 million in FY2018 to GH¢3,392.21 million in FY2019.

ADB supported the National Food Buffer Stock Company Ltd. with an amount of GH¢70.0 million to purchase grains produced under the Planting for Food and Jobs.

### Key Events

ADB received GH¢127 million from Ghana Amalgamated Trust (GAT) towards their recapitalization efforts in line with regulation, which led to 24 percent growth (GH¢153.68 million) in experienced Shareholders' Fund in GH¢639.7 million in FY2018 to GH¢793.4 million in FY2019.

### Corporate Social Responsibility

ADB supported the National Best Farmer Celebration by awarding the National Best Farmer with the cedi equivalent of US\$100,000.

### Financial Performance

The analysis is based on audited financial statement from FY2015 to FY2019, which were prepared in accordance with the International Standards on Auditing (ISAs), International Financial Reporting Standards (IFRS) as well as the Companies Act, 2019 (Act 992) and the Banks and Specialized Deposit Taking Institutions Act, 2016 (Act 930).

**Revenue:** ADB's revenue increased by 3.93 percent from GH¢609.13 million in FY2018 to GH¢633.05 million in FY2019. The growth is attributed to a 2.61 percent increase in interest income from GH¢478.70 million in FY2018 to GH¢491.21 million in FY2019.

Net trading income increased by 10.24 percent from GH¢45.70 million in FY2018 to GH¢50.38 million in FY2019.

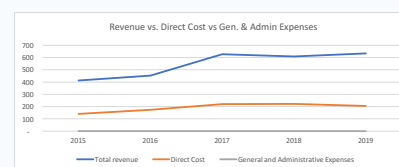
**Direct Cost:** Direct cost declined by 7.05 percent from GH¢221.66 million in FY2018 to GH¢206.03 million in FY2019. This was driven by a 10.42 percent decline in interest expenses from GH¢213.35 million in FY2018 to GH¢191.12 million in FY2019.

**OPEX:** ADB recorded a 15.77 percent increase in OPEX from GH¢353.42 million in FY2018 to GH¢409.14 million in FY2019.

This was mainly driven by a 14.06 percent increase in personnel expenses from GH¢181.23 million in FY2018 to GH¢206.71 million in FY2019.

Impairment on financial assets increased by 53.19 percent from GH¢10.19 million in FY2018 to GH¢15.61 million in FY2019.

Other OPEX declined by 4.11 percent from GH¢133.55 million in FY2018 to GH¢139.28 million in FY2019.



**Profitability:** ADB recorded a 117.82 percent increase in net profit from GH¢8.98 million in FY2018 to GH¢19.56 million in FY2019. The increase in profit was mainly attributed to an increase in interest income as well as a decrease in interest expense in FY2019.

Return on Equity (ROE) for FY2019 was 2.47 which was an increase of 1.07 percentage points from FY2018 (1.40). There was a 24.02 percent increase in equity from GH¢639.71 million in FY2018 to GH¢793.38 million in FY2019.



**Liquidity:** The current and quick ratios for FY2019 were 1.00. This indicates that ADB was capable of covering its short-term financial obligations.





Summary Statement of Comprehensive Income (GH'M)	2019	2018
Total revenue	633.05	609.13
Direct costs	206.03	221.66
Operating expenses (OPEX)	409.14	353.42
Operating profit	17.88	34.05
EBITDA	(35.38)	11.33
EBIT	17.88	34.05
Tax costs	(3.06)	(28.15)
Net profit/loss	19.56	8.98

Balance sheet	2019	2018
Total non-current assets	1060.38	1028.29
Total current assets	3517.29	2569.83
Total assets	4577.67	3597.40

Equity	793.38	639.71
Total non-current liabilities	267.55	240.62
Total current liabilities	3516.75	2717.07
Total liabilities	3784.29	2957.69
Total equity and liabilities	4577.67	3597.40

Cash flow	2019	2018
Net cash flow (operating activities)	429.62	104.53
Net cash flow (investment activities)	(109.04)	(468.74)
Net cash flow (financing activities)	106.12	62.34
Change cash and cash equivalents	426.71	(301.86)

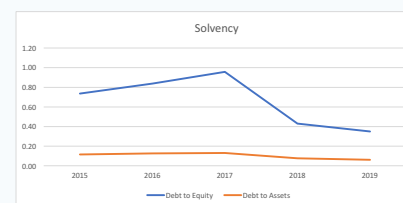
Key ratios	2019	2018
Net Profit Margin (%)	3.18	1.50
EBIT Margin	2.91	5.68
Return On Assets (ROA, %)	0.00	0.00
Return On Capital Employed (ROCE, %)	1.84	1.02
Return On Equity (ROE, %)	2.47	1.40
Current Ratio	1.00	0.95
Quick Ratio	1.00	0.95
Free Cash Flow	418.70	97.42
Cost Recovery	1.55	1.72
OPEX-To-Revenue	64.63	58.02
Debt To Equity	0.35	0.43
Debt To Assets	0.06	0.08
Interest Coverage	0.00	0.00

Dividends	2019	2018
Dividend paid	-	-

**Solvency:** ADB posted Debt-to-Equity and Debt-to-Assets ratios of 0.35 and 0.06 in FY2019 respectively. These ratios improved from 0.43 and 0.08 respectively in FY2018. This improvement was mainly as a result of the injection of additional capital by major shareholders in the wake of the Rights Issue in FY2019.

ADB meet the capital adequacy ratio with 16.5 percent in FY2019, which was above the prudential threshold of 13.0 percent. The

Rights Issue resulted in a 24 percent (GH¢153.68million) increase in shareholders' fund from GH¢639.7million in FY2018 to GH¢793.4million in FY2019.



Summary income statement (GH¢'M)	FY2015	FY2016	FY2017	FY2018	FY2019
Revenue	370.94	425.46	593.81	554.16	565.16
Cost of sales	(139.83)	(173.23)	(219.85)	(221.66)	(206.03)
Gross Profit	231.11	252.23	373.96	332.50	359.13
Other income	12.15	7.98	4.61	9.27	17.52
OPEX	(373.46)	(383.96)	(359.57)	(353.42)	(409.14)
EBITDA	(114.12)	(121.52)	28.96	11.33	(35.39)
Depreciation & amortization	(13.92)	(15.81)	(18.37)	(22.72)	(53.27)
Exceptional/extraordinary items	0.00	0.00	0.00	0.00	0.00
EBIT	(100.20)	(105.71)	47.33	34.05	17.88
Finance costs	0.00	0.00	0.00	0.00	0.00
Profit before tax (PBT)	(100.20)	(105.71)	47.33	34.05	17.88
Tax expense	21.22	35.69	(20.83)	(28.15)	(3.06)
Other comprehensive income	68.05	6.99	(2.28)	3.08	4.74
Profit after tax (PAT)	(10.93)	(63.03)	24.22	8.98	19.56

Summary statement of financial position (GH¢'M)	FY2015	FY2016	FY2017	FY2018	FY2019
Total non-current assets	375.45	389.79	875.33	1,028.29	1,060.38
Total current assets	1,758.70	2,645.70	2,669.83	2,569.11	3,517.28
Total assets	2,134.15	3,035.49	3,545.16	3,597.40	4,577.67
Total non-current liabilities	189.52	362.60	355.13	240.62	267.55
Total current liabilities	1,611.74	2,218.12	2,711.00	2,717.07	3,516.74
Total liabilities	1,801.26	2,580.72	3,066.13	2,957.69	3,784.29
Stated capital	75.00	275.10	275.10	275.10	421.70
Revaluation reserve	57.53	57.53	57.53	57.53	57.53
Statutory Reserve	84.89	84.89	98.15	101.10	108.51
Total equity	332.89	454.78	479.01	639.71	793.38
Total liabilities and equity	2,134.15	3,035.50	3,545.14	3,597.40	4,577.67

Summary statement of cash flow (GH¢'M)	FY2015	FY2016	FY2017	FY2018	FY2019
Net income (operating activities)	5.76	637.22	309.59	104.53	429.62
Net income (investing activities)	141.79	(60.07)	(143.03)	(468.74)	(109.04)
Net income (financing activities)	(56.69)	319.66	71.23	62.34	106.12
Net change in cash and cash equivalents	90.85	896.82	237.81	(301.86)	426.71
Cash and cash equivalents at the end of the year	632.87	1,532.56	1,768.94	1,463.65	1,885.51



Key metrics	FY2015	FY2016	FY2017	FY2018	FY2019
Net Profit Margin (%)	(2.65)	(13.95)	3.86	1.47	3.09
EBIT Margin (%)	(24.27)	(23.40)	7.55	5.59	2.83
Return On Assets (ROA, %)	(0.01)	(0.02)	0.01	0.00	0.00
Return On Equity (ROE, %)	(3.28)	(13.86)	5.06	1.40	2.47
Return On Capital Employed (ROCE, %)	(2.09)	(7.71)	2.90	1.02	1.84
Current Ratio	1.09	1.19	0.98	0.95	1.00
Quick Ratio	1.09	1.19	0.98	0.95	1.00
Free Cash Flow	(3.25)	627.80	296.60	97.42	418.70
Cost Recovery	1.11	1.18	1.74	1.72	1.55
OPEX-To-Revenue (%)	90.44	85.01	57.37	58.02	64.63
Debt To Equity	0.73	0.84	0.96	0.43	0.35
Debt To Assets	0.11	0.13	0.13	0.08	0.06
Interest Coverage	0.00	0.00	0.00	0.00	0.00

## ANGLOGOLD ASHANTI LIMITED

**Turnover:**  
GH¢ 19,608.18 million

**OPEX:**  
GH¢2520.97 million

**EBITDA:**  
GH¢3,440.71 million

**Net Loss:**  
GH¢38.78 million

**Net Working Capital:**  
GH¢0.00 million

**Board Chair:** S.M. Pityana

**CEO:** KPM Dushnisky

**Directors:** Christine Ramon (CFO), Albert Garner, Rhidwaan Gasant, Nozipho Bardill, Maria Richter, Rodney Ruston, Maria Ramos, Alan Ferguson, Jochen Tilk

**Auditors:** Ernst & Young Inc.

**State ownership:** 0.04 percent

**Sector:** Mining

**Nature of Business:** Gold mining



AngloGold Ashanti Company Limited (AGACL) is the third largest gold producer globally and the largest on the African continent, producing 3.3Moz.

AGACL operates two fully owned and managed operations in Ghana at Iduapriem and Obuasi. The operations were formed through the merger of AngloGold Limited, South Africa and Ashanti Goldfields Company Limited, Ghana.

### Key Events

In 2019, AGACL for the first time in the history of its operations recorded zero fatalities. Also its all injury frequency rate, the broadest measure of workplace safety, decreased from 4.81 injuries per million hours worked in 2018 to 3.31 in 2019.

### Operational Highlights

AGA recorded the following Operational Highlights:

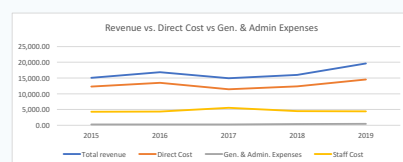
- Production for 2019 was 3.281Moz, 4% lower when compared to 2018.
- The Australia region produced 614,000oz at a total cash cost of \$730/oz in FY2019, compared to 625,000oz at a total cash cost of \$762/oz in FY2018. The region's AISC were \$990/oz in FY2019, compared to \$1,038/oz FY 2018.
- Continental Africa region produced 1.538Moz at a total cash cost of \$759/oz in FY2019 compared to 1.512Moz at a total cash cost of \$773/oz in FY2018. The region's AISC were \$896/oz in FY2019 compared to \$904/oz in FY2018.

- The Americas region produced 710,000oz at a total cash cost of \$736/oz in FY2019 compared to 776,000oz at a total cash cost of \$624/oz in FY2018. The region's AISC were \$1,032/oz in FY2019 compared to \$855/oz in FY2018.
- The South African operations produced 419,000oz at a total cash cost of \$981/oz in FY2019 compared to 436,000oz at a total cash cost of \$1,002/oz on a comparative basis in FY2018.

### Financial Performance

The analysis is based on audited financial statement from FY2015 to FY2019, which were prepared in line with International Financial Reporting Standards.

**Revenue:** AGACL's revenue increased by 22.67 percent from GH¢15,984.32 million in FY2018 to GH¢19,608.18 million in FY2019. This was attributable to a higher gold price in FY2019 (US\$1,393.34) compared to FY2018 (US\$1,268.93).



**Direct cost:** Direct increased by 17.80 percent from GH¢12,351.52 million in FY2018 to GH¢14,549.62 million in FY2019.

**OPEX:** AGACL recorded a 23.22 percent increase in OPEX from GH¢2,045.84 million in FY2018 to GH¢2,520.97 million in FY2019.

This was mainly driven by increase in exploration and evaluation cost,

corporate administration, marketing and other expenses, and other OPEX. These items accounted for 60.26 percent of the total OPEX over the period.

**Profitability:** AGACL recorded a 105.41 percent decline in profitability from a net profit of GH¢717.00 million in FY2018 to a net loss of GH¢38.78 million in FY2019. Net loss margin for FY2019 was 0.20 percent.

It should however be noted that the sharp decline into loss for FY2019 was mainly on account of loss recorded from discontinued operations which increased by 425.10 percent from GH¢396.74 million in FY2018 to GH¢2,083.27 million in FY2019.

Profit from continuing operations increased by 80.00 percent from GH¢1,113.74 million in FY2018 to GH¢2,004.48 million.

EBIT increased by 87.12 percent from GH¢2,342.20 million in FY2018 to GH¢4,382.61 million in FY2019. EBIT margin increased from 18.38 percent in FY2018 to 22.44 percent in FY2019.

Both Return on Assets (ROA) and Return on Equity (ROE) for FY2019 were -0.10 percent and -0.26 percent respectively. Both ROA and ROE fell from 2.26 percent and 5.57 percent in FY2018 respectively.

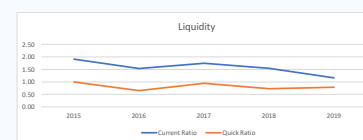
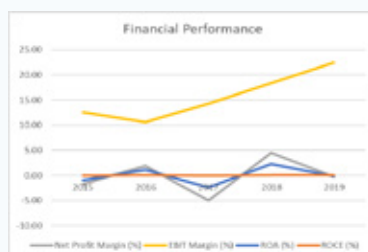
Summary Statement of Comprehensive Income (GH'M)	2019	2018
Total revenue	97.06	80.43
Direct costs	76.24	65.16
Operating expenses (OPEX)	8.49	9.39
Operating profit	12.57	6.30
EBITDA	12.74	6.32
EBIT	13.08	6.63
Tax costs	3.42	0.73
Net profit/loss	9.65	5.91

Balance sheet	2019	2018
Total non-current assets	54.61	51.70
Total current assets	38.29	29.74
Total assets	92.90	81.44
Equity	76.85	68.38
Total non-current liabilities	5.76	4.78
Total current liabilities	10.29	8.28
Total liabilities	16.05	13.05
Total equity and liabilities	92.90	81.44

Cash flow	2019	2018
Net cash flow (operating activities)	9.77	11.26
Net cash flow (investment activities)	(6.21)	(3.48)
Net cash flow (financing activities)	(1.17)	(2.11)
Change cash and cash equivalents	2.40	5.67

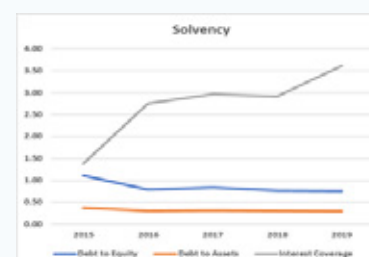
Key ratios	2019	2018
Net Profit Margin (%)	9.95	7.32
EBIT Margin	13.13	7.82
Return On Assets (ROA, %)	10.39	7.26
Return On Capital Employed (ROCE, %)	0.12	0.08
Return On Equity (ROE, %)	12.56	8.64
Current Ratio	3.72	3.59
Quick Ratio	2.81	2.69
Free Cash Flow	3.53	7.75
Cost Recovery	11.43	8.60
OPEX-To-Revenue	0.09	0.12
Debt To Equity	0.00	0.00
Debt To Assets	0.00	0.00
Interest Coverage	0.00	0.00

Dividends	2019	2018
Dividend paid	0.05	1.41



**Solvency:** AGACL posted Debt-to-Equity and Debt-to-Assets ratios of 0.76 and 0.30 respectively in FY2019. This indicates that AGACL was highly leveraged.

**Liquidity:** AGACL's current and quick ratios for FY2019 were 1.16 and 0.79 respectively. The quick ratio for FY2019 signifies that the company was capable of covering its short-term obligations.



Summary income statement GH¢'M	FY2015	FY2016	FY2017	FY2018	FY2019
Revenue	14,964.71	16,780.09	14,922.06	15,946.08	19,530.62
Cost of sales	(12,277.40)	(13,513.87)	(11,461.94)	(12,351.52)	(14,549.62)
Gross Profit	2,661.22	3,431.71	3,460.12	3,585.0	5,008.70
Other income	678.35	242.38	131.90	630.96	1,036.09
OPEX	(2,344.41)	(2,090.06)	(2,101.57)	(2,055.40)	(2,520.97)
EBITDA	1,256.07	1,966.88	2,048.82	2,342.20	3,440.71
Depreciation & amortization	-	-	-	-	-
Exceptional/extraordinary items	-	-	-	-	-
Other items below EBITDA	-	-	-	-	-
EBIT	1,871.05	1,784.10	2,132.35	2,930.14	4,382.61
Finance costs	(913.16)	(715.23)	(690.27)	(803.04)	(952.98)
Profit before tax (PBT)	957.89	1,068.87	1,442.08	2,127.10	3,429.63
Tax expense	(786.44)	(750.99)	(716.65)	(1,013.36)	(1,385.15)
Profit/loss from discontinued operations	(432.36)	0.00	(1,477.26)	(396.74)	(2,083.27)
Profit after tax	(260.90)	317.88	(751.82)	717.0	(38.78)

Summary statement of financial position (GH¢'M)	FY2015	FY2016	FY2017	FY2018	FY2019
Total non-current assets	22,117.20	23,789.34	25,174.93	25,888.48	27,043.67
Total current assets	5,031.72	4,633.10	6,564.12	5,865.06	10,981.47
Total assets	27,148.92	28,422.45	31,739.06	31,753.54	38,025.14
Total non-current liabilities	15,318.79	14,459.57	16,091.56	15,085.68	13,729.61
Total current liabilities	2,635.13	3,019.86	3,759.09	3,790.54	9,468.89
Total liabilities	17,953.92	17,479.43	19,850.65	18,876.22	23,198.49
Share capital premium	26,336.40	28,243.64	31,365.34	34,277.38	39,886.78
Non-controlling interests	137.91	154.97	180.26	200.76	199.46
Accumulated losses and other reserves	(17,279.30)	(17,455.59)	(19,657.20)	(21,600.82)	(25,259.60)
Total equity	9,159.0	10,943.02	11,888.41	12,877.32	14,826.65
Total liabilities and equity	27,148.92	28,422.45	31,739.06	31,753.54	38,025.14

Summary statement of cash flow (GH¢'M)	FY2015	FY2016	FY2017	FY2018	FY2019
Net income (operating activities)	4,245.28	4,712.57	4,383.41	4,096.41	5,801.01
Net income (investing activities)	298.18	(2,789.40)	(3,789.87)	(1,601.30)	(4,116.67)
Net income (financing activities)	(4,420.46)	(3,031.78)	(650.70)	(1,878.54)	(980.69)
Net change in cash and cash equivalents	123.0	(1,108.61)	(57.16)	616.62	703.66
Cash and cash equivalents at the end of the year	1,803.96	854.30	901.30	1,572.62	2,526.51

Key metrics	FY2015	FY2016	FY2017	FY2018	FY2019
Net Profit Margin (%)	(1.67)	1.88	(4.99)	4.33	(0.19)
EBIT Margin (%)	11.96	10.53	14.16	17.69	21.34
Return On Assets (ROA, %)	(0.96)	1.12	(2.37)	2.26	(0.10)
Return On Equity (ROE, %)	(2.84)	2.90	(6.32)	5.57	(0.26)
Return On Capital Employed (ROCE, %)	(1.06)	1.25	(2.69)	2.56	(0.14)
Current Ratio	1.91	1.53	1.75	1.55	1.16
Quick Ratio	1.00	0.65	0.95	0.73	0.79
Free Cash Flow	4,245.28	4,712.57	4,383.41	4,096.46	5,801.01
Cost Recovery	6.67	8.11	7.16	8.06	8.15
OPEX-To-Revenue (%)	14.99	12.33	13.96	12.41	12.27
Debt To Equity	1.11	0.79	0.84	0.76	0.76
Debt To Assets	0.38	0.30	0.31	0.31	0.30
Interest Coverage	1.38	2.75	2.97	2.92	3.61



# ANGLOGOLD ASHANTI (IDUAHPRIEM) LIMITED

**Turnover:**  
GH¢ 2,161.81 million

**EBITDA:**  
GH¢560.10 million

**Net Profit:**  
GH¢352.04 million

**Net Working Capital:**  
GH¢339.67 million

**Board Chair:** Jasper Musdaidzwa

**Managing Director:** Eric Asubonteng

**Board of Directors:** Daniel M.A. Owiredu, Nana Otuo Siriboe II, Marius Roux, Eric Asubonteng, Jasper Musdaidzwa, Vimal Govind.

**Auditors:** Ernst & Young Chartered Acct.

**State Ownership:** 10 percent

**Sector:** Mining

**Nature of Business:** Gold/Silver/Coal Mining



Anglogold Ashanti (Iduapriem) Limited (AGAIL) is a subsidiary of AngloGold Ashanti Company Limited (AGACL) and operates under the Ghana's Companies Act, 2019 (Act 992).

AGAIL operates at Iduapriem (Tarkwa) in Western Region of Ghana.

## Corporate Social Responsibility

In FY2019, AGAIL expended an amount of GH¢2,637 million on Corporate Social Responsibility (CRS) as compared to GH¢1,097 million in FY2018. Projects undertaken included:

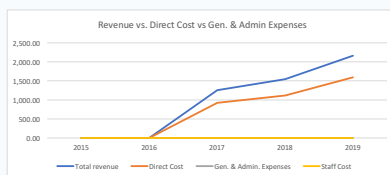
- Local economic development project (GH¢1,119 million)
- Education and youth development (GH¢432 million)
- Health water and sanitation (GH¢188 million)
- Social infrastructure development (GH¢742 million)
- Discretionary donations (GH¢155 million)

## Financial Performance

The analysis is based on audited financial statements from FY2017 to FY2019, which were prepared in accordance with International Financial Reporting Standards (IFRS).

**Revenue:** AGAIL posted a 40.00 percent increase in revenue from GH¢1,544.15 million in FY2018 to GH¢2,161.81 million in FY2019. This was attributable to a higher gold price in FY2019 (US\$1,393.34) compared to FY2018 (US\$1,268.93).

Gold income for FY2019 increased by 21 percent from FY2018. Gains from exchange rate fluctuations also contributed to the growth in revenue.



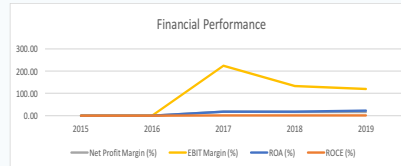
**Direct Cost:** Direct cost increased by 43.09 percent between FY2018 (GH¢1,113.65 million) and FY2019 (GH¢1,593.57 million). The increase was on account of increases in direct components such as cash operating cost, production cost, rehabilitation of both tangible and intangible assets as well as inventory change.

**OPEX:** AGAIL's OPEX increased by 83.55 percent from GH¢25.83 million in FY2018 to GH¢47.41 million in FY2019. Salaries and wages, transport and vehicle repairs and consumables, fuel, power and water, contractors and service and other charges were the key drivers of the increase in OPEX.

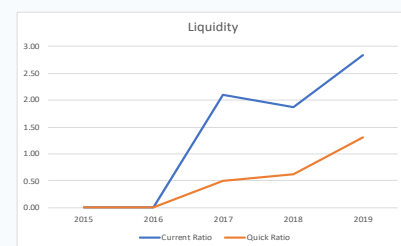
**Profitability:** AGAIL recorded a 40.77 percent increase in net profit from GH¢250.09 million in FY2018 to GH¢352.04 million in FY2019. Net profit margin for FY2019 was 16.29 percent, which was up from 16.21 percent in FY2018.

EBITDA increased by 27.52 percent from GH¢439.24 million in FY2018 to GH¢560.10 million in FY2019.

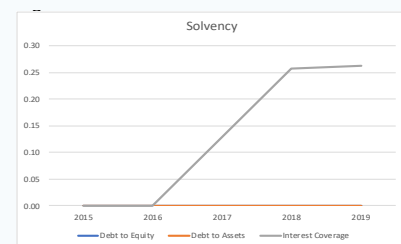
EBIT increased by 0.60 percent from GH¢2,049.12 million in FY2018 to GH¢2,061.36 million in FY2019. However, EBIT margin declined from 132.78 percent in FY2018 to 120.38 percent in FY2019. This was due to a higher rate increase in revenue as compared to increase in EBIT in FY2019.



**Liquidity:** The current and quick ratios for FY2019 were 2.84 and 1.30 respectively. This indicates that the company was capable of covering its short-term liabilities.



**Solvency:** AGAIL posted interest coverage ratio of 0.26 in FY2019.





<b>Summary Statement of Comprehensive Income (GH'M)</b>	<b>2019</b>	<b>2018</b>
Total Revenue	2,161.81	1,544.15
Direct costs	1,593.57	1,113.65
OPEX (OPEX)	47.41	25.83
Operating profit	544	425
EBITDA	560.10	439.24
EBIT	2601.36	2049.12
Tax costs	(177.14)	(149.93)
Net profit/loss	352.04	250.09
<b>Balance sheet</b>	<b>2019</b>	<b>2018</b>
Total non-current assets	1,069.30	1,109.90
Total current assets	523.81	316.53
Total assets	1,593.11	1,426.43
Equity	690.68	545.52
Total non-current liabilities	718.29	712.16
Total current liabilities	184.14	168.75
Total liabilities	902.43	880.91
Total equity and liabilities	1,593.11	1,426.43
<b>Cash flow</b>	<b>2019</b>	<b>2018</b>
Net cash flow (operating activities)	1,663.91	1,770.35
Net cash flow (investment activities)	(277.03)	(262.90)
Net cash flow (financing activities)	(282.06)	(263.80)
Change in cash and cash equivalents	121.68	34.71
<b>Key ratios</b>	<b>2019</b>	<b>2018</b>
Net Profit Margin (%)	16.28	16.20
EBIT Margin	120.33	132.70
Return On Assets (ROA, %)	22.10	17.53
Return On Capital Employed (ROCE, %)	24.99	19.88
Return On Equity (ROE, %)	50.97	45.85
Current Ratio	2.84	1.88
Quick Ratio	1.30	0.63
Free Cash Flow	1,663.91	1,770.35
Cost Recovery	45.60	59.78
OPEX-To-Revenue Ratio	2.19	1.67
Debt To Equity	0.00	0.00
Debt To Assets	0.00	0.00
Interest Coverage	0.26	0.26
<b>Dividends</b>	<b>2019</b>	<b>2018</b>
Dividend paid	-	-

<b>Summary income statement</b>	<b>FY2015</b>	<b>FY2016</b>	<b>FY2017</b>	<b>FY2018</b>	<b>FY2019</b>
<b>GH¢'M</b>					
Revenue	-	-	1,255.63	1,543.20	2,160.96
Cost of sales	-	-	(925.15)	(1,113.65)	(1,593.57)
Gross Profit	-	-	330.48	429.55	567.39
Other income	-	-	0.00	0.00	0.19
Operating Profit	-	-	326.65	425.21	543.74
EBITDA	-	-	340.06	439.24	560.10
Depreciation & amortization	-	-	(13.41)	(14.02)	(16.36)
OPEX (OPEX)	-	-	24.16	25.83	47.41
EBIT	-	-	2,816.03	2,049.12	2,601.36
Finance costs	-	-	(6.92)	(7.38)	(7.20)
Profit before tax (PBT)	-	-	305.57	400.02	529.18
Tax expense	-	-	(92.38)	(149.93)	(177.14)
Profit after tax (PAT)	-	-	213.19	250.09	352.04

<b>Summary statement of financial position (GH¢'M)</b>	<b>FY2015</b>	<b>FY2016</b>	<b>FY2017</b>	<b>FY2018</b>	<b>FY2019</b>
Total non-current assets	-	-	969.86	1,109.90	1,069.30
Total current assets	-	-	259.39	316.53	523.81
Total assets	-	-	1,229.25	1,426.43	1,593.11
Total non-current liabilities	-	-	591.95	712.16	718.29
Total current liabilities	-	-	123.27	168.75	184.14
Total liabilities	-	-	715.22	880.91	902.43
Share capital	-	-	43.59	47.39	54.93
Retained earnings and other reserves	-	-	469.97	498.13	635.75
Total equity	-	-	513.56	545.52	690.68
Total liabilities and equity	-	-	1,228.78	1,426.43	1,593.11

<b>Summary statement of cash flow (GH¢'M)</b>	<b>FY2015</b>	<b>FY2016</b>	<b>FY2017</b>	<b>FY2018</b>	<b>FY2019</b>
Net income (operating activities)	-	-	1,381.43	1,770.35	1,663.91
Net income (investing activities)	-	-	(234.46)	(174.63)	(129.04)
Net income (financing activities)	-	-	(154.04)	(263.80)	(282.06)
Net change in cash and cash equivalents	-	-	(22.07)	34.71	121.68
Cash and cash equivalents at the end of the year	-	-	26.53	63.56	195.35

<b>Key metrics</b>	<b>FY2015</b>	<b>FY2016</b>	<b>FY2017</b>	<b>FY2018</b>	<b>FY2019</b>
Net Profit Margin (%)	-	-	16.97	16.20	16.28
EBIT Margin (%)	-	-	224.14	132.70	120.33
Return On Assets (ROA, %)	-	-	17.34	17.53	22.10
Return On Equity (ROE, %)	-	-	41.51	45.84	50.97
Return On Capital Employed (ROCE, %)	-	-	19.28	19.88	24.99
Current Ratio	-	-	2.10	1.88	2.84
Quick Ratio	-	-	0.50	0.63	1.30
Free Cash Flow	-	-	1,381.43	1,770.35	1,663.91
Cost Recovery	-	-	52.00	59.78	45.60
OPEX-To-Revenue (%)	-	-	1.92	1.67	2.19
Debt To Equity	-	-	0.00	0.00	0.00
Debt To Assets	-	-	0.00	0.00	0.00
Interest coverage	-	-	0.13	0.26	0.26



## ASANKO GOLD GHANA LIMITED

**Turnover:**  
GH¢ 1,896.80 million

**OPEX:**  
GH¢1,690.27 million

**EBITDA:**  
GH¢915.38 million

**Net loss:**  
GH¢1,523.36 million

**Net Working Capital:**  
GH¢3,225.68 million

**MD:** Josephat Zvaipa

**Directors:** Josephat Zvaipa, Frederick Attakumah (Executive Director), Fauto Di Trapani, Alfred Baku, Richard Butcher, Alhassan Andani, Marlon Praises Anipa.

**Auditors:** KPMG

**State ownership:** 10 percent carried interest

**Sector:** Mining

**Nature of Business:** Gold mining



Asanko Gold Ghana Limited (AGGL) is a Limited Liability Company incorporated in Ghana since 2006. AGGL is primarily involved in exploration and mining activities.

AGGL's Gold Mine is a multi-deposit complex, with two main deposits, Nkran and Esaase, and multiple satellite deposits situated on the Asankrangwa Gold Belt, and a 5Mtpa carbon-in-leach (CIL) processing plant.

### Operational Highlights

AGGL achieved the following operational results during the FY2019:

- a) recorded annual gold production of 251,044 ounces, exceeding its target level of 245,000 ounces; and
- b) recorded proceeds of \$342.4 million generated from gold sales of 248,862 ounces at an average realized price of \$1,376 per ounce;

### Corporate Social Responsibility

In 2019, AGGL undertook the following CSR activities:

- a) constructed Obaatanpa Project (ill-health, self-initiated health facility) at a cost of GH¢3.53 million, in partnership with Asanko/Health Partners Inc. of Canada
- b) donated an amount of GH¢2.26 million to support dust suppression, scats and chippings, clearing of Old Nkran Settlement, road rehabilitation, school infrastructure rehabilitation;
- c) expended an amount of GH¢1.93 million on the construction,

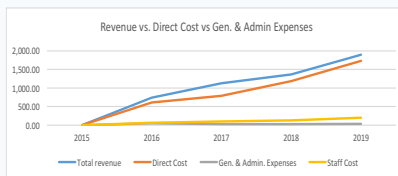
rehabilitation of school blocks, Nkosuo project, CODE project, Asanko Skill Development project (AMANSVOC), teaching materials, excursion, sports equipment;

- d) donated an amount of GH¢0.2 million towards Akwasidae, and construction of a palace; and
- e) supported community self-initiated toilet project with an amount of. GH¢5,540.60

### Financial Performance

The analysis is based on audited financial statement for FY2015, FY2016, FY2017, FY2018 and FY2019, which were prepared in line with International Financial Reporting Standards.

**Revenue:** AGGL's revenue increased by 39.11 percent from GH¢1,362.89 million in FY2018 to GH¢1,895.93 million in FY2019. This was attributable to a higher gold price in FY2019 (US\$1,393.34) compared to FY2018 (US\$1,268.93).



**Direct cost:** Direct cost increased by 45.52 percent from GH¢1,188.80 million in FY2018 to GH¢1,729.90 million in FY2019. This was driven mainly by 30.14 percent increase in personnel expenses, as well as 14.76 percent and 20.41 percent increases in depreciation and royalties' expenses.

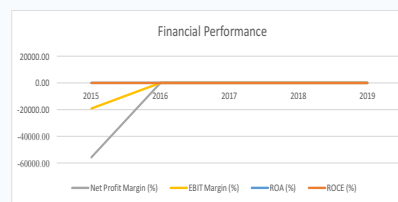
**Operating expenses:** AGGL's OPEX increased by 101.23 percent from

GH¢839.98 million in FY2018 to GH¢1,690.27 million in FY2019. This was on an account of a 103.65 percent increase recorded in exploration and evaluation cost.

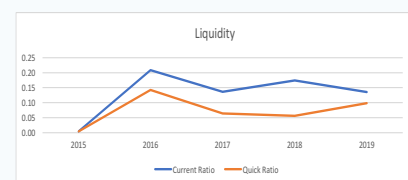
General and administration expenses and finance cost for FY2019 were GH¢36.10 million and GH¢48.92 million respectively.

**Profitability:** AGGL recorded a 411.13 percent further decline in negative EBITDA from GH¢179.09 million in FY2018 to GH¢915.38 million in FY2019.

Net loss declined further by 139.14 percent from GH¢637.01 million in FY2018 to GH¢1,523.36 million in FY2019. Net loss margin increased by 33.60 percent percentage points from 46.71 percent in FY2018 to 80.31 percent in FY2019.

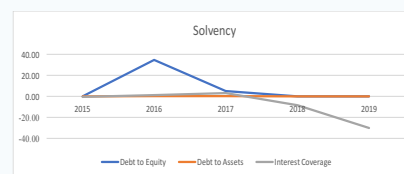


**Liquidity:** AGGL's current and quick ratios in FY2019 were 0.14 and 0.10 respectively. This indicates that the company was incapable of meeting its short-term financial obligations. The current ratio in FY2019 was a decline from 0.17 recorded in FY2018 whilst quick ratio improved from 0.06 recorded in FY2018.



Summary Statement of Comprehensive Income (GH'M)	2019	2018
Total revenue	1,889.17	1,359.91
Direct costs	1,729.90	1,188.80
OPEX (OPEX)	1,690.27	839.98
Operating profit	(1,475.31)	(596.01)
EBITDA	(915.38)	(179.09)
EBIT	(1,474.44)	(595.22)
Tax costs	0.00	28.10
Net profit/loss	(1,523.36)	(637.01)
<b>Balance sheet</b>	<b>2019</b>	<b>2,018</b>
Total non-current assets	1,433.41	2,249.06
Total current assets	503.64	548.68
Total assets	1,937.05	2,797.74
Equity	(2,112.43)	(508.21)
Total non-current liabilities	320.16	162.69
Total current liabilities	3,729.32	3,143.25
Total liabilities	4,049.49	3,305.94
Total equity and liabilities	1,937.05	2,797.74
<b>Cash flow</b>	<b>2019</b>	<b>2,018</b>
Net cash flow (operating activities)	1,001.26	1,142.95
Net cash flow (investment activities)	(759.07)	(412.93)
Net cash flow (financing activities)	(100.80)	(756.57)
Change cash and cash equivalents	89.60	102.57
<b>Key ratios</b>	<b>2019</b>	<b>2,018</b>
Net Profit Margin (%)	(80.31)	(46.71)
EBIT Margin	(77.73)	(43.65)
Return On Assets (ROA, %)	(78.64)	(22.77)
Return On Capital Employed (ROCE, %)	85.00	184.37
Return On Equity (ROE, %)	72.11	125.34
Current Ratio	0.14	0.2
Quick Ratio	0.10	0.1
Free Cash Flow	956.04	1026.58
Cost Recovery	1.12	1.62
OPEX-To-Revenue	89.15	61.63
Debt To Equity	0.00	0.00
Debt To Assets	0.00	0.00
Interest Coverage	(30.16)	(8.53)
<b>Dividends</b>	<b>2019</b>	<b>2,018</b>
Dividend paid	-	-

**Solvency:** Interest coverage worsened from -8.53 in FY2018 to -30.16 in FY2019. This was as a result of a 147.53 percent decline in operating profit from GH¢596.01 million in FY2018 to GH¢1,475.31 million in FY2019.



Summary income statement (GH¢'M)	FY2015	FY2016	FY2017	FY2018	FY2019
Revenue	735.76	1,126.42	1,359.91	1,363.67	1,889.17
Cost of sales	0.00	(613.68)	(792.98)	(1,188.80)	(1,729.90)
Gross Profit	0.00	122.08	333.44	168.12	159.28
Other income	0.01	0.71	0.40	5.98	6.76
EBITDA	(1.08)	264.85	471.83	(179.09)	(915.38)
Depreciation & amortization	0.00	0.00	0.00	0.00	0.00
OPEX (OPEX)	3.51	111.99	169.09	839.98	1,690.27
EBIT	(1.21)	67.40	242.46	(595.22)	(1,474.44)
Finance costs	(2.29)	(55.95)	(76.40)	(69.89)	(48.92)
Profit before tax (PBT)	(3.50)	12.64	166.06	(665.11)	(1,523.36)
Tax expense	0.00	27.71	(56.51)	28.10	0.00
Profit after tax (PAT)	(3.50)	39.16	109.55	(637.01)	(1,523.36)

Summary statement of financial position (GH¢'M)	FY2015	FY2016	FY2017	FY2018	FY2019
Total non-current assets	449.82	2,211.83	2,726.64	2,249.06	1,433.41
Total current assets	1.90	403.24	298.51	548.68	503.64
Total assets	451.72	2,615.07	3,025.14	2,797.74	1,937.05
Total non-current liabilities	39.35	665.12	697.06	162.69	320.16
Total current liabilities	437.38	1,932.37	2,190.30	3,143.25	3,729.32
Total liabilities	476.73	2,597.49	2,887.36	3,305.94	4,049.49
Stated capital	0.20	0.21	0.24	0.50	0.57
Retained earnings	(50.38)	(14.55)	93.46	(535.40)	(2,143.95)
Other reserves	25.18	31.91	44.09	26.70	30.94
Total equity	(25.00)	17.58	137.78	(508.21)	(2,112.43)
Total liabilities and equity	451.72	2,615.07	3,025.14	2,797.74	1,937.05

Summary statement of cash flow (GH¢'M)	FY2015	FY2016	FY2017	FY2018	FY2019
Net income (operating activities)	7.58	139.54	562.12	1,142.95	1,009.87
Net income (investing activities)	(7.06)	(529.96)	160.58	(412.93)	(759.07)
Net income (financing activities)	0.00	556.10	(20.63)	(756.57)	(100.80)
Net change in cash and cash equivalents	0.52	(165.68)	(94.05)	(26.55)	150.01
Cash and cash equivalents at the end of the year	1.79	168.72	94.34	77.30	240.08

Key metrics	FY2015	FY2016	FY2017	FY2018	FY2019
Net Profit Margin (%)	(55795.19)	5.31	9.71	(46.71)	(80.31)
EBIT Margin (%)	(19270.53)	9.14	21.49	(43.65)	(77.73)
Return On Assets (ROA, %)	(0.77)	1.50	3.62	(22.77)	(78.64)
Return On Equity (ROE, %)	14.00	222.82	79.51	125.34	72.11
Return On Capital Employed (ROCE, %)	(24.39)	5.74	13.12	184.37	85.00
Current Ratio	0.00	0.21	0.14	0.17	0.14
Quick Ratio	0.00	0.14	0.06	0.06	0.10
Free Cash Flow	0.51	93.54	1,170.02	1,026.58	956.04
Cost Recovery	0.00	6.58	6.67	1.62	1.12
OPEX-To-Revenue (%)	55895.19	15.19	14.99	61.60	89.11
Debt To Equity	0.00	34.73	5.05	0.00	0.00
Debt To Assets	0.00	0.23	0.23	0.00	0.00
Interest Coverage Ratio	(0.53)	1.19	3.16	(8.53)	(30.16)

## BENSO OIL PALM PLANTATION

<b>Turnover:</b> <b>GH¢ 97.06 million</b>	<b>Board Chair:</b> Ishmael Evans Yamson <b>CEO:</b> Santosh Pillai
<b>OPEX:</b> <b>GH¢8.49 million</b>	<b>Directors:</b> Samuel Avaala Awonnea, Kwame Agyarkoh Boitey Wiafe, Pierre Billon, Neneyo Mate Kole, Benjamin Appiah Manuh, Viganeswaran Ponnudural.
<b>EBITDA:</b> <b>GH¢12.74 million</b>	<b>Auditors:</b> PricewaterCoopers
<b>Net Profit:</b> <b>GH¢9.65 million</b>	<b>State ownership:</b> 0.43 percent <b>Sector:</b> Agriculture (Nature of Business: Agriculture and Agro Processing)
<b>Net Working Capital:</b> <b>GH¢28.00 million</b>	



Benso Oil Palm Plantation (BOPP) was jointly incorporated in January 1976 by Unilever PLC and the Government of Ghana (GOG) as a private company limited by shares. BOPP was converted into a Public Limited Liability in 2004 with Unilever Ghana holding 58.45 percent of the total shares. Effective March 2011, Unilever Ghana sold its shares to Wilmar Africa Limited.

### Operational Highlights

BOPP continued to carry out the core mandate of cultivating oil palm and producing crude palm oil. It posted the following Operational Highlights:

- a) growing of oil palm in a nucleus and smallholder plantation setting and other agricultural products;
- b) processing of oil palm fruits to produce palm oil and palm kernel oil;
- c) dealing and trading in palm oil, palm kernel oil and other agricultural products.

BOPP produced a total of 29,216 metric tonnes of Crude Palm Oil in FY2019 from the 24,085 metric tonnes produced in FY2018, representing a growth of 21 percent. This was on account of a 22 percent increase in processing fresh fruits bunches of 140,463 metric tonnes in the FY2019 compared to 115,567 metric tonnes in FY2018.

BOPP purchased 67,331 metric tonnes of fresh fruit bunches at a total cost of GH¢30.02 million from smallholders and out-grower farmers in the catchment areas and the Western and Central Regions of Ghana in general.

### Key Events

BOPP achieved Roundtable on Sustainable Palm Oil (RSPO) certification status in July 2019 following a Recertification Audit in July, 2019.

BOPP's Adum Smallholder project initiated in 2019 also met all the environmental and social requirements under the New Planting Procedure, a key standard under the RSPO.

### Corporate Social Responsibility

BOPP expended GH¢ 245,189.80 on Corporate Social Responsibility projects, including road maintenance and rehabilitation in the surrounding communities.

BOPP supported brilliant but needy students in the catchment's communities through Tertiary Scholarship. By end-2019, there were ten (10) students from the four (4) communities benefiting from the scholarship.

In addition, 20 pieces of dual desks were donated to K9 Community Basic School.

### Financial Performance

The analysis is based on audited financial statements from FY2015 to FY2019, which were prepared in line with International Financial Reporting Standards.

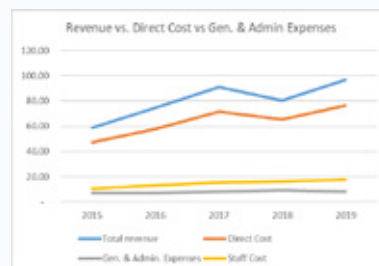


**Revenue:** BOPP recorded a 20.04 percent increase in revenue from GH¢80.43 million in FY2018 to GH¢96.55 million in FY2019.

Notwithstanding marginal decline in world palm crude prices, an increase in production resulted in the increase in revenue recorded in FY2019.

**Direct cost:** BOPP's direct cost increased by 17.00 percent from GH¢65.16 million in FY2018 to GH¢76.24 million in FY2019. This was on account of 29.35 percent increase in Small Holder/ Out grower Material purchase costs from GH¢23.99 million in FY2018 to GH¢31.03 million in FY2019.

Staff cost increase by 6.17 percent from GH¢12.47 million in FY2018 to GH¢13.24 million in FY2019.



**OPEX:** BOPP recorded a 9.58 percent decrease in OPEX from GH¢9.39 million in FY2018 to GH¢8.49 million in FY2019.

OPEX comprised of general and administrative expenses which included additional Staff cost, Service Fees, Registrar, and Related expenses, Directors remuneration and Fees to Lands Commission.

**Profitability:** EBITDA increased by 101.58 percent from GH¢6.32 million in FY2018 to GH¢12.74 million in FY2019.



<b>Summary Statement of Comprehensive Income (GH'M)</b>	<b>2019</b>	<b>2018</b>
Total revenue	97.06	80.43
Direct costs	76.24	65.16
Operating expenses (OPEX)	8.49	9.39
Operating profit	12.57	6.30
EBITDA	12.74	6.32
EBIT	13.08	6.63
Tax costs	3.42	0.73
Net profit/loss	9.65	5.91
<b>Balance sheet</b>	<b>2019</b>	<b>2018</b>
Total non-current assets	54.61	51.70
Total current assets	38.29	29.74
Total assets	92.90	81.44
Equity	76.85	68.38
Total non-current liabilities	5.76	4.78
Total current liabilities	10.29	8.28
Total liabilities	16.05	13.05
Total equity and liabilities	92.90	81.44
<b>Cash flow</b>	<b>2019</b>	<b>2018</b>
Net cash flow (operating activities)	9.77	11.26
Net cash flow (investment activities)	-6.21	-3.48
Net cash flow (financing activities)	-1.17	-2.11
Change cash and cash equivalents	2.40	5.67
<b>Key ratios</b>	<b>2019</b>	<b>2018</b>
Net profit margin (%)	9.95	7.32
EBIT Margin	13.13	7.82
Return on assets (ROA, %)	10.39	7.26
Return on capital employed (ROCE, %)	0.12	0.08
Return on equity (ROE, %)	12.56	8.64
Current ratio	3.72	3.59
Quick ratio	2.81	2.69
Free cash flow	3.53	7.75
Cost recovery	11.43	8.60
Opex-to-revenue	0.09	0.12
Debt to equity	0.00	0.00
Debt to assets	0.00	0.00
Interest coverage	0.00	0.00
<b>Dividends</b>	<b>2019</b>	<b>2018</b>
Dividend paid	0.05	-

Net profit increased by 63.28 percent from GH\$5.91 million in FY2018 to GH\$9.65 million in FY2019. Net profit margin increased by 2.63 percentage points from 7.32 percent in FY2018 to 9.95 percent in FY2019.

**Liquidity:** BOPP recorded current and quick ratios of 3.72 and 2.81 respectively in FY2019. This indicates that the company was capable of covering its short-term financial obligations.



<b>Summary income statement</b>	<b>FY2015</b>	<b>FY2016</b>	<b>FY2017</b>	<b>FY2018</b>	<b>FY2019</b>
<b>GH¢'M</b>					
Revenue	59.72	75.19	91.57	80.76	97.06
Cost of sales	(47.37)	(57.73)	(71.34)	(65.16)	(76.24)
Gross Profit	8.45	16.85	19.71	14.35	20.13
Other income	0.79	0.38	1.22	1.34	0.93
Operating expenses	(9.01)	(7.05)	(8.51)	(9.39)	(8.49)
EBITDA	5.03	13.11	15.73	6.32	12.74
Depreciation & amortization	2.55	2.93	3.31	0.02	0.17
Exceptional/extraordinary items	-	-	-	-	-
Other items below EBITDA	-	-	-	-	-
EBIT	3.33	10.71	12.80	6.63	13.08
Finance costs	-	-	-	-	-
Profit before tax (PBT)	3.33	10.71	12.80	6.63	13.08
Tax expense	-0.21	-2.62	-1.88	-0.73	-3.42

<b>Summary statement of financial position (GH¢'M)</b>	<b>FY2015</b>	<b>FY2016</b>	<b>FY2017</b>	<b>FY2018</b>	<b>FY2019</b>
Total non-current assets	34.58	46.62	51.48	51.70	54.61
Total current assets	19.22	19.71	24.01	29.74	38.29
Total assets	53.79	66.33	75.49	81.44	92.90
Total non-current liabilities	0.00	0.00	3.52	4.78	5.76
Total current liabilities	4.90	10.98	7.34	8.28	10.29
Total liabilities	4.90	10.98	10.86	13.05	16.05
Stated capital	2.00	2.00	2.00	2.00	2.00
Retained earnings	39.26	45.72	55.02	58.75	67.22
Other reserves	7.63	7.63	7.63	7.63	7.63
Total equity	48.89	55.35	64.65	68.38	76.85
Total liabilities and equity	53.79	66.33	75.49	81.44	92.90

<b>Summary statement of cash flow (GH¢'M)</b>	<b>FY2015</b>	<b>FY2016</b>	<b>FY2017</b>	<b>FY2018</b>	<b>FY2019</b>
Net income (operating activities)	7.94	13.93	7.07	11.26	9.77
Net income (investing activities)	(7.68)	(14.02)	(6.62)	(3.48)	(6.21)
Net income (financing activities)	(2.41)	(1.49)	(1.56)	(2.11)	(1.17)
Net change in cash and cash equivalents	(2.16)	(1.58)	(1.11)	5.67	2.40
Cash and cash equivalents at the end of the year	5.24	3.66	2.55	8.22	10.62



Key metrics	FY2015	FY2016	FY2017	FY2018	FY2019
Net profit margin (%)	5.23	10.76	11.92	7.32	9.95
EBIT Margin (%)	8.43	17.43	17.18	7.82	13.13
Return on assets (ROA, %)	5.80	12.20	14.46	7.26	10.39
Return on equity (ROE, %)	6.38	14.62	16.88	8.64	12.56
Return on capital employed (ROCE, %)	0.06%	0.15%	0.16%	0.08%	0.12%
Current ratio	3.92	1.79	3.27	3.59	3.72
Quick ratio	2.97	1.34	2.28	2.69	2.81
Free cash flow	1.69	0.47	0.43	7.75	3.53
Cost recovery	6.63	10.66	10.76	8.60	11.43
Opex-to-Revenue (%)	15.09	9.38	9.29	11.63	8.75
Debt to equity	0.00	0.00	0.00	0.00	0.00
Debt to assets	0.00	0.00	0.00	0.00	0.00
Interest coverage	0.00	0.00	0.00	0.00	0.00

## CHIRANO GOLD MINING

**Turnover:**  
GH¢ 1,581.51 million

**OPEX:**  
GH¢35.81 million

**EBITDA:**  
GH¢475.29 million

**Net Profit:**  
GH¢7.87 million

**Net Working Capital:**  
GH¢278.08 million

**Board Chair:** Andreas Mittler

**CEO:**

**Directors:** Justin A. McCabe, Adriano Sobreira, Joyce R. Aryee, Kwamina K. Asomaning, Henry Amankwaa Afrifa, Dindiok M. Chialin (appointed 21st March, 2019)

**Auditors :** KPMG

**State ownership:** 10 percent carried interest

**Sector:** Mining

**Nature of Business:** Gold Mining



Chirano Gold Mine (GM) commenced business in 1999 and production of gold in October 2005. In 2016, the site transitioned from mining the Akwaaba deposit to the Paboase underground deposit. Open pit operations restarted in first quarter of 2019. Chirano ore is processed at the mine's mill, which has capacity of approximately 3.5 million tonnes per year.

CGM is located in the Western Region of Ghana within the Bibiani-Anhwiaso-Bekwai District.

CGM is 90 percent owned by Red Back Mining (Ghana) Limited, a company owned by Kinross Gold Corporation, while the remaining 10 percent is owned by GoG as free carried interest.

### Operational Highlights

CGM posted production of 201,296 oz. In 2019, approximately 34,000 metres were drilled at Paboase, Akwaaba, Tano, Obra and Mamnao North. A total of 320 Au koz. were converted to mineral reserves, with a large portion of the addition obtained from Akwaaba.

In addition, 159 Au koz. were added to measured and indicated resources and 118 Au koz. to inferred resources. These ounces were added mostly from Obra, where drilling under the mined-out pit in 2019 returned high grade zones with wide widths.

### Key Events

In August 2019, CGM issued 12,000 ordinary shares at GH¢100 per share. Of this number, 10,800 ordinary shares were issued to the existing shareholder (Red Back Mining) increasing its total shares to 20,808 (90 percent). Also, 1,200

ordinary shares were issued to GoG, which increased its total shares to 2,312 (10 percent).

### Corporate Social Responsibility

CGM expended an amount of GH¢7.76 million its social responsibility programme with key focus on education, health and sanitation and capacity building in entrepreneurial skills.

### Financial Performance

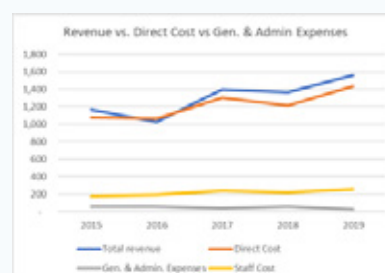
This analysis for CGM is based on audited financial statement from FY2015 to FY2019, which were prepared in accordance with International Financial Reporting Standards.

**Revenue:** CGM's revenue increased by 15.22 percent from GH¢1,372.60 million in FY2018 to GH¢1,581.51 million in FY2019. This was attributed to 14.12 percent and 1.07 percent increases in sales of gold and silver respectively. These constitute the core sources of revenue for CGM.

**Direct cost:** CGM's direct cost increased by 18.47 percent from GH¢1,211.10 million in FY2018 to GH¢1,434.76 million in FY2019, driven largely by 40.73 percent increase in mining and processing cost.

**OPEX:** OPEX decreased by 49.13 percent from GH¢70.39 million in FY2018 to GH¢35.81 million in FY2019.

This was attributed to 53.67 percent and 24.62 percent decreases in General and administration and finance cost from GH¢59.34 million and GH¢11.05 million in FY2018 to GH¢27.49 million and GH¢8.33 million in FY2019 respectively.



**Profitability:** EBITDA declined by 0.48 percent from GH¢477.56 million in FY2018 to GH¢475.29 million in FY2019.

CGM recorded an 81.10 percent decline in net profit from GH¢41.64 million in FY2018 to GH¢7.87 million in FY2019. Net profit margin fell from 3.05 percent in FY2018 to 0.50 percent in FY2019.

Return on Assets (ROA) and Return on Equity (ROE) for FY2019 were 0.83 percent and 1.41 percent respectively. ROA and ROE declined from 3.77 percent and 5.85 percent in FY2018 respectively.



**Liquidity:** CGM's current and quick ratios in FY2019 were 2.51 and 1.18 respectively. This indicates that CGM was capable of meeting its short-term financial obligations.

Summary Statement of Comprehensive Income (GH'M)	2019	2018
Total revenue	1,581.51	1,372.60
Direct cost	1,434.76	1,211.10
Operating expenses (OPEX)	35.81	70.39
Operating profit	119.27	102.16
EBITDA	475.29	477.56
EBIT	111.43	91.53
Tax costs	103.07	49.46
Net profit/loss	7.87	41.64

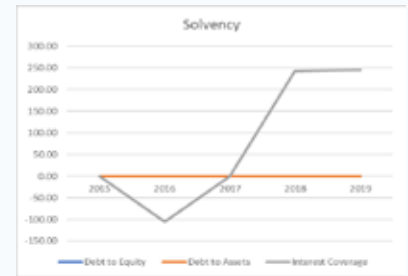
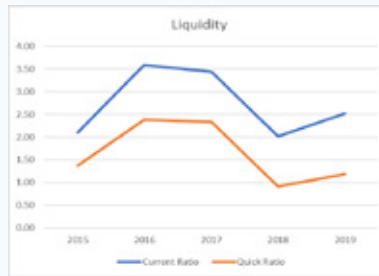
Balance sheet	2019	2018
Total non-current assets	484.94	690.64
Total current assets	461.96	412.53
Total assets	946.90	1103.17

Equity	556.66	711.35
Total non-current liabilities	206.37	187.07
Total current liabilities	183.88	204.75
Total liabilities	390.24	391.82
Total equity and liabilities	946.90	1,103.17

Cash flow	2019	2018
Net cash flow (operating activities)	378.65	398.28
Net cash flow (investment activities)	-98.55	-85.70
Net cash flow (financing activities)	-275.76	-621.40
Change cash and cash equivalents	4.34	-308.82

Key ratios	2019	2018
Net profit margin (%)	0.50	3.03
EBIT Margin	7.05	6.67
Return on assets (ROA, %)	0.83	3.77
Return on capital employed (ROCE, %)	1.03	4.64
Return on equity (ROE, %)	1.41	5.85
Current ratio	2.51	2.01
Quick ratio	1.18	0.92
Free cash flow	314.32	346.49
Cost recovery	43.56	19.42
Opex-to-revenue	2.26	5.13
Debt to equity	0.00	0.00
Debt to assets	0.00	0.00
Interest coverage	244.61	242.86

Dividends	2019	2018
Dividend paid	-	61.89



**Solvency:** CGM posted interest coverage of 244.61 in FY2019 from 242.86 recorded in FY2018.

Summary income statement GH¢'M	FY2015	FY2016	FY2017	FY2018	FY2019
Revenue	1,126.98	1,026.96	1,396.48	1,366.99	1,560.01
Cost of sales	(1,079.41)	(1,067.24)	(1,301.74)	(1,211.10)	(1,434.76)
Gross Profit	47.57	(40.28)	94.74	155.89	125.25
Other income	38.04	4.08	19.08	5.60	21.50
OPEX	(72.17)	(77.05)	(56.16)	(70.39)	(35.81)
EBITDA	368.65	206.09	464.21	477.56	475.29
Depreciation & amortization	0.00	0.00	0.00	0.00	0.00
Exceptional/ extraordinary items	0.00	0.00	0.00	0.00	0.00
Other items below EBITDA	0.00	0.00	0.00	0.00	0.00
EBIT	13.44	(112.35)	57.66	91.53	111.43
Finance costs	(78,144)	(141,331)	(192,057)	(188,712)	(188,712)
Profit before tax (PBT)	13.44	(113.25)	57.66	91.11	110.94
Tax expense	(5.58)	38.78	(46.64)	(49.46)	(103.07)
Profit after tax (PAT)	78.6	(74.47)	11.02	41.64	7.87

Summary statement of financial position (GH¢'M)	FY2015	FY2016	FY2017	FY2018	FY2019
Total non-current assets	957.44	861.80	852.25	690.64	484.94
Total current assets	465.99	540.09	701.24	412.53	461.96
Total assets	1,423.43	1,401.89	1,553.49	1,103.17	946.90
Total non-current liabilities	95.66	229.03	161.96	187.07	206.37
Total current liabilities	221.94	150.68	203.98	204.75	183.88
Total liabilities	317.59	379.71	365.93	391.82	390.24
Stated capital	0.04	0.04	0.04	0.05	1.33
Retained earnings	997.36	1,137.49	1,187.55	711.35	556.66
Total equity	997.40	1,517.49	1,187.55	711.35	556.66
Total liabilities and equity	1,314.99	1517.49	1,553.49	1,103.17	946.90

Summary statement of cash flow (GH¢'M)	FY2015	FY2016	FY2017	FY2018	FY2019
Net income (operating activities)	268.58	212.45	364.46	398.28	378.65
Net income (investing activities)	(115.99)	(179.87)	(179.14)	(85.70)	(98.55)
Net income (financing activities)	(123.09)	0.00	0.00	(621.40)	(275.76)
Net change in cash and cash equivalents	29.5	32.58	185.32	(308.82)	4.34

Key metrics	FY2015	FY2016	FY2017	FY2018	FY2019
Net Profit Margin (%)	0.67	(7.22)	0.78	3.03	0.50
EBIT Margin (%)	1.15	(10.90)	4.07	6.67	7.05
Return On Assets (ROA, %)	0.55	(5.31)	0.71	3.77	0.83
Return On Equity (ROE, %)	0.79	(6.55)	0.93	5.85	1.41
Return On Capital Employed (ROCE, %)	0.65	(5.95)	0.82	4.64	1.03
Current Ratio	2.10	3.58	3.44	2.01	2.51
Quick Ratio	1.37	2.38	2.34	0.92	1.18
Free Cash Flow	191.62	59.47	214.98	346.49	314.32
Cost Recovery	16.14	13.38	25.20	19.50	44.16
OPEX-To-Revenue (%)	6.19	7.47	3.97	5.13	2.26
Debt To Equity	0.00	0.00	0.00	0.00	0.00
Debt To Assets	0.00	0.00	0.00	0.00	0.00
Interest Coverage	0.00	(105.97)	0.00	242.86	244.61



## COCOA PROCESSING COMPANY

**Turnover:**  
GH¢ 163.02 million

**OPEX:**  
GH¢55.79 million

**EBITDA:**  
GH¢1.81 million

**Net Profit:**  
GH¢63.82 million

**Net Working Capital:**  
GH¢306.18 million

**Board Chair:** Mr Kwaku Owusu Baah  
**CEO:** Nana Agyenim Boateng (I)  
**Directors:** Hon. Ben Abdallah Banda, Mrs. Philomena Okyere, Mr. Emmanuel Ray Ankrah, Mr. Vincent Akomeah, Prof. Dauglas Boateng, Mr. Abdul Samed-Adams.  
**Auditors:** KPMG

**State ownership:** 48.38 percent  
**Sector:** Agriculture (Nature: Cocoa Processing and Chocolate Manufacturing)



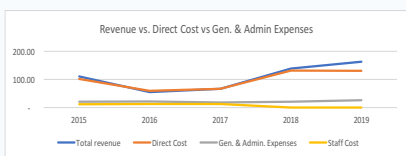
The company was established in 1965 in Tema. It was incorporated as a Limited Liability Company on November 30, 1981. It was publicly listed on the Ghana Stock Exchange in February, 2003.

### Financial Performance

The analysis is based on audited financial statements from FY2015 to FY2019, which were prepared in accordance with International Financial Reporting Standards.

**Revenue:** CPC's revenue increased by 17.03 percent from GH¢139.30 million in FY2018 to GH¢163.02 million in FY2019. This was as a result of increases in local sale of cocoa and tolling revenue, which are fees charged on cocoa beans processed on behalf of third parties.

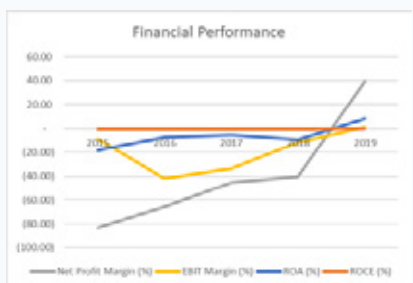
**Direct cost:** CPC posted a 0.18 percent (GH¢0.24 million) decrease in direct cost from GH¢131.34 million in FY2018 to GH¢131.10 million in FY2019.



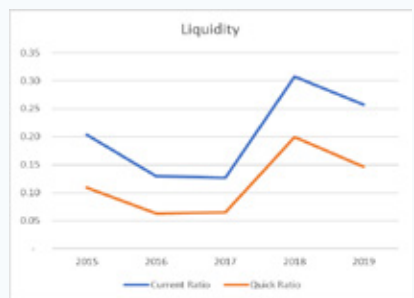
**OPEX:** OPEX increased by 31.39 percent (GH¢13.33 million) from GH¢42.46 million in FY2018 to GH¢55.79 million in FY2019.

**Profitability:** CPC posted a recovery in EBIT and EBITDA. Following negative outturns between FY2015 to FY2018, CPC recorded positive EBIT and EBITDA of GH¢1.47 million and GH¢1.81 million in FY2019 respectively.

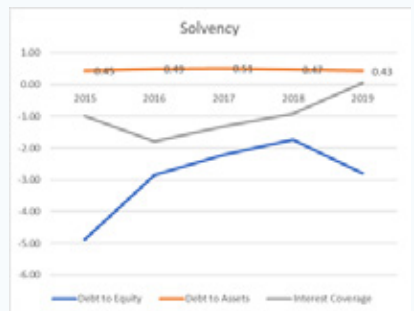
CPC also recorded a recovery in net profit, from a net loss of GH¢56.42 million in FY2018 to a profit of GH¢63.82 million in FY2019. In FY2019, CPC achieved net profit for first time since FY2015.



**Liquidity:** The low current and quick ratio of 0.26 and 0.15 recorded in FY2019 indicate that CPC was constrained in meeting its short-term financial obligations.



**Solvency:** CPC posted Debt-to-Equity and Debt-to-Assets ratios of -2.80 and 0.43 respectively in FY2019. The Debt-to-Equity ratio outturn shows that CPC relied largely on leverage to finance its business operations while the Debt-to-Assets ratio indicates that CPC financed the acquisition of its assets mainly with shareholders' funds.





Summary Statement of Comprehensive Income (GH'M)	2019	2018
Total revenue	163.02	139.30
Direct costs	131.10	131.34
OPEX (OPEX)	55.79	42.46
Operating profit	1.44	(16.51)
EBITDA	1.81	(16.17)
EBIT	1.47	(16.26)
Tax costs	-	-
Net profit/loss	63.82	(56.42)

Balance sheet	2019	2018
Total non-current assets	702.57	518.07
Total current assets	105.93	76.61
Total assets	808.51	594.69
Equity	(124.11)	(162.13)
Total non-current liabilities	520.50	507.63
Total current liabilities	412.12	249.19
Total liabilities	932.61	756.81
Total equity and liabilities	808.51	594.69

Cash flow	2019	2018
Net cash flow (operating activities)	6.48	(10.80)
Net cash flow (investment activities)	(14.37)	(0.48)
Net cash flow (financing activities)	10.06	-
Change cash and cash equivalents	(6.83)	(0.78)

Key ratios	2019	2018
Net Profit Margin (%)	39.15	(40.50)
EBIT Margin	1.11	(11.61)
Return On Assets (ROA, %)	7.89	(9.49)
Return On Capital Employed (ROCE, %)	0.16	(0.16)
Return On Equity (ROE, %)	(51.42)	34.80
Current Ratio	0.26	0.31
Quick Ratio	0.15	0.20
Free Cash Flow	(7.92)	(11.53)
Cost Recovery	2.92	3.28
OPEX-To-Revenue	0.34	0.30
Debt To Equity	(2.80)	(1.74)
Debt To Assets	0.43	0.47
Interest Coverage	0.06	(0.91)

Dividends	2019	2018
Dividend paid	-	-

Summary income statement GH¢'M	FY2015	FY2016	FY2017	FY2018	FY2019
Revenue	103.92	53.09	64.99	135.11	157.54
Cost of sales	(101.86)	(59.90)	(66.64)	(131.34)	(131.10)
Gross Profit	2.06	(6.81)	(1.65)	3.77	26.44
Other income	6.76	2.11	1.31	3.95	5.45
OPEX	38.21	38.88	39.11	42.46	55.79
EBITDA	(9.98)	(23.22)	(22.20)	(16.17)	1.81
Depreciation & amortization	(4.57)	(4.70)	(0.19)	(0.34)	(0.38)
Exceptional/extraordinary items	0.00	0.00	0.00	0.00	0.00
Other items below EBITDA	0.00	0.00	0.00	0.00	0.00
EBIT	(14.43)	(27.79)	(22.24)	(16.26)	1.47
Finance costs	(14.85)	(15.66)	(17.06)	(18.23)	(25.34)
Profit before tax (PBT)	(29.27)	(43.45)	(39.30)	(34.49)	(23.87)
Tax expense	(9.24)	7.26	6.84	(22.93)	5.24
Other comprehensive income	(53.59)	(0.91)	2.30	1.00	82.45
Profit after tax (PAT)	(92.10)	(36.38)	(30.17)	(56.42)	63.82

Summary statement of financial position (GH¢'M)	FY2015	FY2016	FY2017	FY2018	FY2019
Total non-current assets	444.74	457.99	492.50	518.07	702.57
Total current assets	61.55	42.59	49.24	76.61	105.93
Total assets	506.29	500.58	541.74	594.69	808.51
Total non-current liabilities	250.18	258.02	277.97	507.63	520.50
Total current liabilities	302.44	328.17	388.67	249.19	412.12
Total liabilities	552.62	586.19	666.64	756.81	932.61
Share capital	97.18	103.60	114.63	124.62	144.45
Translation reserve	(74.80)	(79.75)	(88.24)	-	-
Revaluation reserve	180.23	185.05	197.24	206.34	313.09
Retained earnings	(248.78)	(294.51)	(348.53)	(523.17)	(616.52)
Fair Value Reserve	-	-	-	30.08	34.87
Total equity	(46.18)	(85.61)	(124.89)	(162.13)	(124.11)
Total liabilities and equity	506.44	500.58	541.74	594.69	808.51

Summary statement of cash flow (GH¢'M)	FY2015	FY2016	FY2017	FY2018	FY2019
Net income (operating activities)	14.13	11.45	11.93	(10.81)	6.48
Net income (investing activities)	(1.35)	(0.29)	(3.03)	(0.48)	(14.37)
Net income (financing activities)	(11.37)	(11.58)	(10.02)	0.00	10.06
Net change in cash and cash equivalents	1.41	(0.41)	(1.12)	(11.28)	2.17
Cash and cash equivalents at the end of the year	0.59	0.25	(0.72)	(5.89)	0.65

Key metrics	FY2015	FY2016	FY2017	FY2018	FY2019
Net Profit Margin (%)	(83.12)	(65.76)	(45.40)	(40.50)	39.15
EBIT Margin (%)	(9.00)	(41.97)	(33.41)	(11.61)	1.11
Return On Assets (ROA, %)	(18.19)	(7.27)	(5.57)	(9.49)	7.89
Return On Equity (ROE, %)	199.45	42.50	24.16	34.80	(51.42)
Return On Capital Employed (ROCE, %)	(0.45)	(0.21)	(0.20)	(0.16)	0.16
Current Ratio	0.20	0.13	0.13	0.31	0.26
Quick Ratio	0.11	0.06	0.06	0.20	0.15
Free Cash Flow	12.66	11.00	8.75	(11.53)	(7.92)
Cost Recovery	2.90	1.42	1.70	3.28	2.92
OPEX-To-Revenue (%)	34.49	70.27	58.85	30.48	34.22
Debt To Equity	(4.88)	(2.85)	(2.22)	(1.74)	(2.80)
Debt To Assets	0.45	0.49	0.51	0.47	0.43
Interest Coverage	(0.98)	(1.78)	(1.31)	(0.91)	0.06



## GCB BANK LIMITED

**Turnover:**  
GH¢2,011.69 million

**OPEX:**  
GH¢1,000.10 million

**EBITDA:**  
GH¢447.50 million

**Net Profit:**  
GH¢428.46 million

**Net Working Capital:**  
GH¢4,474.53 million

**Board Chair:** Mr. Jude Kofi Arthur,

**CEO:** Mr. Anselm R.A Sowah

**Directors:** Socrates Afram, Nik Amarteifio, Lydia Gyamera Essah, Nana Ama Ayensua Saara III, Emmanuel Ray Ankrah, Osman Aludiba, Francis Arthur-Collins

**Auditors:** Deloitte & Touche

**State ownership:** 21.36 percent  
**Sector:** Financial/Banking services



GCB Bank Limited is universal bank established in 1953 as the then Ghana Commercial Bank to provide banking services to indigenous businesses.

### Key Milestones

- listed on the Ghana Stock Exchange in 1996;
- rebranded from Ghana Commercial Bank to GCB bank Limited;
- acquired two (2) indigenous banks, Capital Bank, and UT Bank.

### Subsidiary and Associates:

- GCB Securities Limited, a company incorporated in Ghana to engage in investment banking activities, is a wholly owned subsidiary of the Bank;
- CGB holds 20% interest in Ghana International Bank Plc, a company incorporated in the United Kingdom to provide universal banking services;
- GCB holds indirect interest of 20%, 25% and 34% in Ghana Textiles Manufacturing Company, Accra Markets Limited and NCR Ghana Limited respectively through its subsidiary

### Operational Highlights

During the year under review, the Bank of Ghana acquired a license to operate a mobile money platform (G-Money). This made GCB the first bank and the only indigenous financial institution to offer mobile money business without acquiring a mobile telephony network.

### Key Events

In 2019, GCB acquired a license to operate a mobile money platform (G-Money), making it the first bank and only indigenous financial institution to offer mobile money business without acquiring a mobile telephony network.

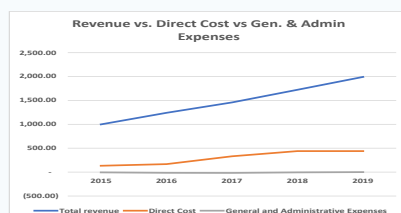
### Corporate Social Responsibility

The CSR activities of GCB spanned various sectors of the economy including Education, Health, Culture, Tourism, Environment and Sports. Some of the notable projects are:

- 23rd Ghana International Trade Expo;
- Girlforce National Education Scheme;
- National Science and Maths Quiz;
- Renovation of Ussher Clinic and Construction of an operating theatre for the clinic;

### Financial Performance

The analysis is based on audited financial statements from FY2015 to FY2019, which were prepared in accordance with the International Financial Reporting Standards and the Companies Act, 2019 (Act 992).



**Revenue:** GCB's revenue increased by 16.89 percent from GH¢1,721.06 million in FY2018 to GH¢2,011.69 million in FY2019. This growth was driven by a 14.80 percent and 17.71

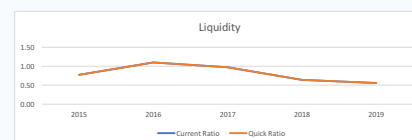
percent increases in interest income and fees and commission income.

**Direct cost:** Direct cost declined by 0.15 percent (GH¢0.66 million) from GH¢439.48 million in FY2018 to GH¢438.82 million in FY2019.

**OPEX:** GCB's OPEX increased by 19.53 percent from GH¢836.66 million in FY2018 to GH¢1,000.10 million in FY2019. This was driven by an increase in personnel expenses (50.82 percent), other expenses (30.83 percent) and net impairment on financial asset (7.71 percent) for FY 2019.

**Profitability:** Net profit increased by 31.13 percent (GH¢101.72 million) from GH¢326.74 million in FY2018 to GH¢428.46 million in FY2019. Net profit margin improved by 2.81 percentage points from a margin of 20.37 percent in FY2018 to 23.18 percent in FY2019.

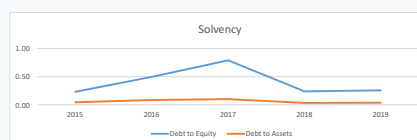
**Liquidity:** GCB recorded the current and quick ratios of 0.56 in FY2019. This indicates that the company was in a financial position where it could come up short in meeting its short-term financial obligations.



**Solvency:** GCB posted Debt-to-Equity and Debt-to-Assets ratios of 0.26 and 0.03 respectively in FY2019.

GCB recorded a CAR of 17.5 percent above the minimum prudential regulatory requirement/benchmark of 13.0percent in FY2019.

<b>Summary Statement of Comprehensive Income (GH'M)</b>	<b>2019</b>	<b>2018</b>
Total revenue	2011.69	1721.56
Direct costs	438.82	439.48
OPEX (OPEX)	978.94	836.66
Operating profit	1000.10	836.68
EBITDA	447.50	353.42
EBIT	573.67	450.17
Tax costs	(145.21)	(123.43)
Net profit/loss	428.46	326.74
<b>Balance sheet</b>	<b>2019</b>	<b>2018</b>
Total non-current assets	6854.73	5085.59
Total current assets	5669.35	5635.34
Total assets	12,524.08	10,720.93
Equity	1780.36	1449.75
Total non-current liabilities	599.84	461.90
Total current liabilities	10143.88	8809.29
Total liabilities	10743.72	9271.19
Total equity and liabilities	12,524.08	10720.93
<b>Cash flow</b>	<b>2019</b>	<b>2018</b>
Net cash flow (operating activities)	502.58	1136.61
Net cash flow (investment activities)	(807.43)	(169.45)
Net cash flow (financing activities)	(79.50)	(42.97)
Change cash and cash equivalents	(384.34)	924.20
<b>Key ratios</b>	<b>2019</b>	<b>2018</b>
Net Profit Margin (%)	21.52	19.28
EBIT Margin	28.82	26.57
Return On Assets (ROA, %)	0.03	0.03
Return On Capital Employed (ROCE, %)	18.00	17.09
Return On Equity (ROE, %)	24.07	22.54
Current Ratio	0.56	0.64
Quick Ratio	0.56	0.64
Free Cash Flow	368.83	1047.09
Cost Recovery	2.01	2.06
OPEX-To-Revenue	0.50	0.49
Debt To Equity	0.26	0.24
Debt To Assets	0.04	0.03
Interest Coverage	0.00	0.00
<b>Dividends</b>	<b>2019</b>	<b>2018</b>
Dividend paid	16.98	5.66



<b>Summary income statement</b>	<b>FY2015</b>	<b>FY2016</b>	<b>FY2017</b>	<b>FY2018</b>	<b>FY2019</b>
<b>GH¢'M</b>					
Revenue	971.49	1,194.25	1,395.64	1,604.18	1,848.78
Cost of sales	(131.75)	(166.58)	(330.04)	(439.48)	(438.82)
Gross Profit	839.74	1,027.67	1,065.60	1,164.70	1,409.96
Other revenue	6.99	16.04	17.39	-	-
OPEX	(519.25)	(616.49)	(808.38)	(836.66)	(1000.10)
EBITDA	309.99	415.04	260.92	353.42	447.50
Depreciation & amortization	(36.77)	(41.33)	(57.76)	(91.50)	(125.27)
Exceptional/extraordinary items	-	-	-	-	-
Other items below EBITDA	-	-	-	-	-
EBIT	360.80	466.99	331.99	450.17	573.67
Finance costs	-	-	-	-	-
Profit before tax (PBT)	360.80	466.99	331.99	450.17	573.67
Tax expense	(106.16)	(148.88)	(97.39)	(123.43)	(145.21)
Profit after tax (PAT)	254.64	318.11	234.60	326.75	428.46

<b>Summary statement of financial position (GH¢'M)</b>	<b>FY2015</b>	<b>FY2016</b>	<b>FY2017</b>	<b>FY2018</b>	<b>FY2019</b>
Total non-current assets	1,964.58	1,251.21	2,489.78	5,085.59	6,854.73
Total current assets	2,706.17	4,823.34	7,137.28	5,635.34	5,669.35
Total assets	4,670.75	6,074.52	9,627.06	10,720.93	12,524.08
Total non-current liabilities	306.08	618.51	1,080.45	461.90	599.84
Total current liabilities	3,510.71	4,396.19	7,332.46	8,809.29	10,143.88
Total liabilities	3,816.79	5,014.70	8,412.91	9,271.19	10,743.72
Stated capital	100.00	100.00	100.00	500.00	500.00
Fair Value Reserve	(0.54)	(1.07)	2.01	26.05	1.58
Other Reserve	(25.18)	(49.47)	(32.11)	(16.32)	(10.19)
Total equity	853.98	1,059.82	1,214.16	1,449.75	1,780.36
Total liabilities and equity	4,670.75	6,074.52	9,627.06	10,720.93	12,524.08

<b>Summary statement of cash flow (GH¢'M)</b>	<b>FY2015</b>	<b>FY2016</b>	<b>FY2017</b>	<b>FY2018</b>	<b>FY2019</b>
Net income (operating activities)	132.93	611.42	36.60	1,136.61	502.58
Net income (investing activities)	(58.65)	(114.21)	(111.63)	(169.45)	(807.43)
Net income (financing activities)	(84.80)	(87.45)	(100.70)	(42.97)	(79.50)
Net change in cash and cash equivalents	(10.53)	409.78	(175.73)	924.20	(384.34)
Cash and cash equivalents at the end of the year	763.16	1,179.97	1,022.68	1,953.61	1,572.54

<b>Key metrics</b>	<b>FY2015</b>	<b>FY2016</b>	<b>FY2017</b>	<b>FY2018</b>	<b>FY2019</b>
Net Profit Margin (%)	25.52	25.67	16.10	18.99	21.30
EBIT Margin (%)	36.16	37.68	22.78	26.16	28.52
Return On Assets (ROA, %)	0.05	0.05	0.02	0.03	0.03
Return On Equity (ROE, %)	29.82	30.02	19.32	22.54	24.07
Return On Capital Employed (ROCE, %)	21.95	18.95	10.22	17.09	18.00
Current Ratio	0.77	1.10	0.97	0.64	0.56
Quick Ratio	0.77	1.10	0.97	0.64	0.56
Free Cash Flow	86.29	526.58	(43.07)	1,047.09	368.83
Cost Recovery	1.92	2.01	1.80	2.06	2.01
OPEX-To-Revenue (%)	52.04	49.74	55.48	48.61	49.71
Debt To Equity	0.23	0.49	0.79	0.24	0.26
Debt To Assets	0.04	0.09	0.10	0.03	0.04
Interest Coverage	-	-	-	-	-

## GHACEM LIMITED

**Turnover:**  
GH¢ 1,342.87 million

**OPEX:**  
GH¢149.46 million

**EBITDA:**  
GH¢251.43 million

**Net Profit:**  
GH¢190.16 million

**Net Working Capital:**  
GH¢168.19 million

**Board Chair:** Hakan Gurdal  
**MD:** Stefano Gallini  
**Directors:** Gary Whitehead, Ishmael Yamson, Nana Prah Agyensalm VI, Morten Gade  
**Auditors:** PricewaterhouseCoopers

**State ownership:** 5.00 percent  
**Sector:** Manufacturing (Nature of Business: Cement Production)



Ghana Cement Limited (GHACEM) was founded in 1967 as the first cement manufacturing company in Ghana.

GoG maintains 5.00 percent stake in GHACEM.

### Operational Highlights

GHACEM posted the following Operational Highlights in 2019:

- a) cement sales volumes decreased by 9.9% from 2.82 million tonnes in 2018 to 2.54 million metric tonnes in 2019.
- b) maintained grinding capacity of 4.2 million metric tonnes in 2019. It was the same in 2018.

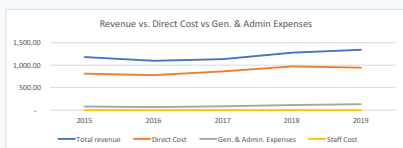
### Corporate Social Responsibility

In 2019, GHACEM as part of its Corporate Social Responsibility activities supplied cement to selected government schools through GHACEM Cement Foundation.

### Financial Performance

The analysis is based on audited financial statement from FY2015 to FY2019, which were prepared in accordance with International Financial Reporting Standards (IFRS).

**Revenue:** GHACEM's revenue increased by 5.11 percent from GH¢1,277.48 million in FY2018 to GH¢1,342.87 million in FY2019.



**Direct cost:** Direct cost declined by 2.76 percent from GH¢974.01 million in FY2018 to GH¢947.11 million in FY2019.

**OPEX:** OPEX increased by 25.47 percent from GH¢119.12 million in FY2018 to GH¢149.46 million in FY2019, driven by increases in distribution expenses (15.61 percent) and administrative expenses (17.85 percent).

Distribution and administrative expenses respectively constituted 35.67 percent and 44.39 percent of the total OPEX in FY2019.

Finance cost and other expenses constituted 9.39 percent and 10.55 percent of the total OPEX for FY2019 respectively.

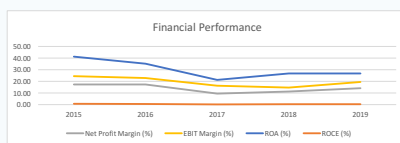
**Profitability:** GHACEM recorded a 39.73 percent increase in EBITDA from GH¢179.94 million in FY2018 to GH¢251.43 million in FY2019.

EBIT increased by 38.88 percent (GH¢72.88 million) from GH¢187.46 million in FY2018 to GH¢260.34 million in FY2019.

GHACEM posted EBIT margin of 19.52 percent in FY2019, which was an improvement of 4.76 percentage points from 14.76 percent recorded in FY2018.

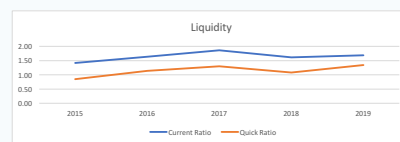
GHACEM'S net profit increased by 31.04 percent from GH¢145.12 million in FY2018 to GH¢190.16 million in FY2019.

Net profit margin improved by 2.83 percentage points from 11.43 percent in FY2018 to 14.26 percent in FY2019.

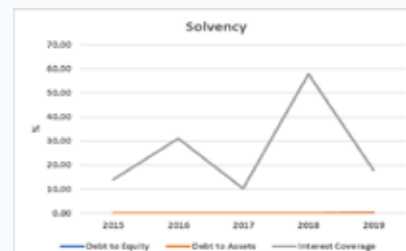


**Liquidity:** The current and quick ratios of GHACEM in FY2019 were 1.68 and 1.34, respectively. This indicates that the company was in a position to meet its short-term financial obligations.

The current and quick ratios for FY2019 improved from 1.61 and 1.08 in FY2018.



**Solvency:** Debt-to-Equity and Debt-to-Assets ratios of GHACEM in FY2019 were 0.19 and 0.10 respectively.





<b>Summary Statement of Comprehensive Income (GH'M)</b>	<b>2019</b>	<b>2018</b>
Total revenue	1,342.87	1277.48
Direct costs	947.11	974.01
OPEX (OPEX)	149.46	119.12
Operating profit	251.43	179.94
EBITDA	251.43	179.94
EBIT	260.34	187.46
Tax costs	56.14	39.23
Net profit/loss	190.16	145.12
<b>Balance sheet</b>	<b>2019</b>	<b>2018</b>
Total non-current assets	297.75	243.71
Total current assets	414.39	298.55
Total assets	712.14	542.26
Equity	373.55	334.33
Total non-current liabilities	92.39	22.46
Total current liabilities	246.20	185.47
Total liabilities	338.59	207.93
Total equity and liabilities	712.14	542.26
<b>Cash flow</b>	<b>2019</b>	<b>2018</b>
Net cash flow (operating activities)	317.84	179.40
Net cash flow (investment activities)	(14.44)	(36.80)
Net cash flow (financing activities)	(167.23)	(142.14)
Change cash and cash equivalents	136.18	0.46
<b>Key ratios</b>	<b>2019</b>	<b>2018</b>
Net Profit Margin (%)	14.16	11.36
EBIT Margin	19.39	14.67
Return On Assets (ROA, %)	26.70	26.76
Return On Capital Employed (ROCE, %)	40.81	40.67
Return On Equity (ROE, %)	50.91	43.41
Current Ratio	1.68	1.61
Quick Ratio	1.34	1.08
Free Cash Flow	303.65	152.38
Cost Recovery	8.98	10.72
OPEX-To-Revenue	11.13	9.32
Debt To Equity	0.19	0.00
Debt To Assets	0.10	0.00
Interest Coverage	17.91	57.88
<b>Dividends</b>	<b>2019</b>	<b>2018</b>
Dividend paid	7.30	1.75

<b>Summary income statement GH¢'M</b>	<b>FY2015</b>	<b>FY2016</b>	<b>FY2017</b>	<b>FY2018</b>	<b>FY2019</b>
Revenue	1,156.03	1,074.95	1,112.39	1,267.17	1,323.81
Cost of sales	(811.95)	(778.84)	(863.44)	(974.01)	(947.11)
Gross Profit	344.08	296.12	248.96	293.17	376.71
Other income	11.89	5.60	4.66	2.78	10.15
OPEX	(100.18)	(75.84)	(102.82)	(119.12)	(149.46)
EBITDA	275.33	233.40	167.06	179.94	251.43
Finance revenue	13.61	17.26	17.28	7.52	8.91
EBIT	288.94	250.66	184.34	187.46	260.34
Finance costs	(19.55)	(7.53)	(16.26)	(3.11)	(14.04)
Profit before tax (PBT)	269.39	243.13	168.08	184.35	246.30
Tax expense	(64.86)	(53.17)	(60.67)	(39.23)	(56.14)
Profit after tax (PAT)	204.53	189.97	107.40	145.12	190.16

<b>Summary statement of financial position (GH¢'M)</b>	<b>FY2015</b>	<b>FY2016</b>	<b>FY2017</b>	<b>FY2018</b>	<b>FY2019</b>
Total non-current assets	225.45	235.48	230.32	243.71	297.75
Total current assets	270.59	306.13	274.17	298.55	414.39
Total assets	496.04	541.61	504.49	542.26	712.14
Total non-current liabilities	18.07	17.98	18.76	22.46	92.39
Total current liabilities	191.17	187.47	147.10	185.47	246.20
Total liabilities	209.25	205.45	165.85	207.93	338.59
Stated capital	0.50	0.50	0.50	0.50	0.50
Retained earnings	286.29	335.66	338.14	333.83	373.05
Other reserves	0.00	0.00	0.00	0.00	0.00
Total equity	286.79	336.16	338.64	334.33	373.55
Total liabilities and equity	496.04	541.61	504.49	542.26	712.14

<b>Summary statement of cash flow (GH¢'M)</b>	<b>FY2015</b>	<b>FY2016</b>	<b>FY2017</b>	<b>FY2018</b>	<b>FY2019</b>
Net income (operating activities)	203.39	200.21	72.50	179.40	317.84
Net income (investing activities)	(57.26)	(25.90)	(21.83)	(36.80)	(14.44)
Net income (financing activities)	(95.80)	(138.58)	(101.26)	(142.14)	(167.23)
Net change in cash and cash equivalents	50.33	34.32	(50.58)	0.46	136.18
Cash and cash equivalents at the end of the year	146.81	173.52	122.58	123.04	259.22

<b>Key metrics</b>	<b>FY2015</b>	<b>FY2016</b>	<b>FY2017</b>	<b>FY2018</b>	<b>FY2019</b>
Net profit margin (%)	17.31	17.30	9.47	11.36	14.16
EBIT Margin (%)	24.45	22.83	16.25	14.67	19.39
Return on assets (ROA, %)	41.23	35.07	21.29	26.76	26.70
Return on equity (ROE, %)	71.32	56.51	31.72	43.41	50.91
Return on capital employed (ROCE, %)	67.09	53.64	30.05	40.67	40.81
Current ratio	1.42	1.63	1.86	1.61	1.68
Quick ratio	0.85	1.14	1.30	1.08	1.34
Free cash flow	146.12	172.99	49.77	152.38	303.65
Cost recovery	11.79	14.47	11.03	10.72	8.98
Opex-to-revenue (%)	8.48	6.91	9.06	9.32	11.13
Debt to equity	0.00	0.00	0.00	0.00	0.19
Debt to assets	0.00	0.00	0.00	0.00	0.10
Interest coverage	14.09	31.02	10.27	57.88	17.91





# GHANA LIBYAN ARAB HOLDING COMPANY LIMITED

**Turnover:**  
GH¢ 1342.87 million

**OPEX:**  
GH¢149.46 million

**EBITDA:**  
GH¢251.43 million

**Net Profit:**  
GH¢190.16 million

**Net Working Capital:**  
GH¢168.19 million

**Board Chair:** Mr. Charles Adu Boahene

**Directors:** Dr. Gasim Eledrissi, Alhaji Abdallah Otito W. Achuliwor, Mr. Mahmoud Fatah Elghezawi, Mohamed Munsaf Jarallah

**Auditors:** Ernst & Young

**State ownership:** 40 percent

**Sector:** Hotels, Trade and Commerce, Agriculture and Real Estate Development

**Nature of Business:** Investments



The Ghana Libyan Arab Holding Company Limited (GLAHCO) was established as a joint-venture in 1982 between the Libyan Arab African Investment Company (LAACO) and the Government of Ghana with 60:40 equity interest, respectively.

GLAHCO is the holding company for the Golden Tulip hotels in Accra and Kumasi, eight (8) executive residential facilities in East Cantonments, one (1) executive house in North Labone Estates, a shopping mall and hotel (under construction) at Osu Oxford Street, a two- storey office building in Asylum Down and a bonded warehouse in the Tema Industrial enclave.

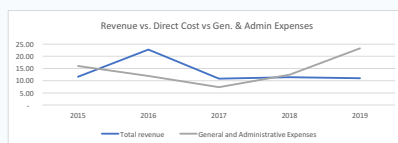
GLAHCO's subsidiaries and associated companies include:

- a) Ghana Libya Hotels and Tourism Development Company Ltd. (GHTDCO); and
- b) The Ghana Libyan-Arab Agricultural Company Ltd (GLAACO).

## Financial Performance

The analysis is based on audited financial statement from FY2015 to FY2018 as well as management accounts for FY2019. The audited financial statements were prepared in line with International Financial Reporting Standards.

**Revenue:** GLAHCO recorded a 3.24 percent decline in revenue from GH¢11.41 million in FY2018 to GH¢11.04 million in FY2019. This was attributed to a decline in rent income of the shopping mall facility and the reduction in sales of mangoes.



**OPEX:** OPEX increased by 127.20 percent from GH¢16.84 million in FY2018 to GH¢38.26 million in FY2019.

Property operating costs and general administrative expenses respectively accounted for 39.18 percent and 60.82 percent of the total OPEX in FY2019.

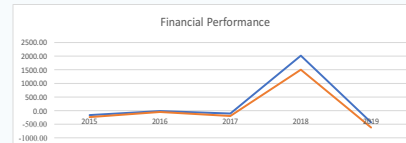
Property operating costs increased by 244.60 percent from GH¢4.35 million in FY2018 to GH¢14.99 million in FY2019 mainly due to increase in depreciation charges.

General and administrative expenses increased by 88.07 percent from GH¢12.49 million in FY2018 to GH¢23.49 million in FY2019 due to an increase in exchange losses incurred during FY2019.

**Profitability:** GLAHCO recorded a 120.83 percent decrease in profitability, declining from a net profit of GH¢230.07 million in FY2018 to a net loss of GH¢47.93 million in FY2019.

This resulted in a net loss margin of 434.15 percent in FY2019, which represents a decline compared to the net profit margin of 2,018.20 percent reported in FY2018.

EBIT declined by 139.94 percent from GH¢171.87 million in FY2018 to a negative EBIT of GH¢68.64 million resulting in EBIT margin from 1507.59 percent in FY2018 to a negative margin of -621.74 percent in FY2019.

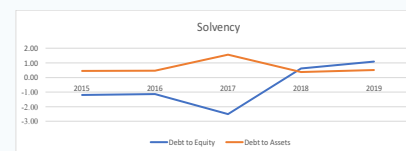


**Liquidity:** GLAHCO's current and quick ratios in FY2019 were 0.15, indicating that the company was likely to come up short in covering its current liability obligations.

The FY2019 liquidity positions represented an improvement in the FY2018 position of 0.14.



**Solvency:** GLAHCO posted Debt-to-Equity and Debt-to-Assets ratios of 1.09 and 0.52 respectively in FY2019. This indicates that the company relied heavily on leverage to run its operations and employed considerable external debt in acquiring its assets.



<b>Summary Statement of Comprehensive Income (GH'M)</b>	<b>2019</b>	<b>2018</b>
Total revenue	11.04	11.41
Direct costs	14.99	4.35
Operating expenses (OPEX)	(38.26)	(16.84)
Operating profit	(27.22)	196.60
EBITDA	(24.79)	196.75
EBIT	(68.64)	171.87
Tax costs	-	(0.03)
Net profit/loss	(47.93)	230.07
<b>Balance sheet</b>	<b>2019</b>	<b>2018</b>
Total non-current assets	278.97	294.67
Total current assets	23.35	16.54
Total assets	302.32	311.21
Equity	143.17	191.09
Total non-current liabilities	3.02	2.78
Total current liabilities	156.15	117.34
Total liabilities	159.17	120.12
Total equity and liabilities	302.34	311.21
<b>Cash flow</b>	<b>2019</b>	<b>2018</b>
Net cash flow (operating activities)	4.15	1.97
Net cash flow (investment activities)	(0.31)	(0.06)
Net cash flow (financing activities)	(0.47)	(1.16)
Change cash and cash equivalents	4.90	1.54
<b>Key ratios</b>	<b>2019</b>	<b>2018</b>
Net profit margin (%)	(434.15)	2017.30
EBIT Margin	(621.74)	1506.91
Return on assets (ROA, %)	(15.85)	73.93
Return on capital employed (ROCE, %)	(32.79)	118.67
Return on equity (ROE, %)	(33.48)	120.40
Current ratio	0.15	0.14
Quick ratio	0.15	0.14
Free cash flow	3.84	1.91
Cost recovery	0.29	0.68
Opex-to-revenue	-	-
Debt to equity	1.09	0.61
Debt to assets	0.52	0.38
Interest coverage	1.31	(15.89)
<b>Dividends</b>	<b>2019</b>	<b>2018</b>
Dividend paid	-	-
<b>Additional information</b>	<b>2019</b>	<b>2018</b>
Number of employees	530	522

<b>Summary Income Statement GH¢'M</b>	<b>FY2015</b>	<b>FY2016</b>	<b>FY2017</b>	<b>FY2018</b>	<b>FY2019</b>
Revenue	11.27	9.80	10.35	11.16	10.80
Property operating costs	(5.57)	(5.77)	(5.75)	(4.35)	(14.99)
Gross Profit	5.7	4.03	4.6	6.81	-4.19
Other income	0.2	12.42	0.24	0.24	0.24
Operating expenses	(21.58)	(17.75)	(13.10)	(16.84)	(38.26)
EBITDA	(9.97)	4.63	(2.35)	196.75	(24.79)
Depreciation & amortization	0.15	0.16	0.16	0.15	2.43
Exceptional/extraordinary items	-	-	-	-	-
Other items below EBITDA	-	-	-	-	-
EBIT	(27.73)	(12.18)	(21.21)	171.87	(68.64)
Finance costs	(8.87)	(8.58)	(9.46)	(12.37)	(20.71)
Profit before tax (PBT)	(18.86)	(3.6)	(11.75)	184.24	(47.93)
Tax expense	-	(0.05)	(0.03)	(0.03)	-
Profit after tax (PAT)	(18.86)	(3.65)	(11.78)	230.07	(47.93)

<b>Summary statement of financial position (GH¢'M)</b>	<b>FY2015</b>	<b>FY2016</b>	<b>FY2017</b>	<b>FY2018</b>	<b>FY2019</b>
Total non-current assets	56.54	53.15	49.93	294.67	278.97
Total current assets	6.73	12.47	12.73	16.54	23.35
Total assets	63.27	65.62	62.66	311.21	302.32
Total non-current liabilities	58.25	61.56	2.75	2.78	3.02
Total current liabilities	28.57	31.25	98.89	117.34	156.15
Total liabilities	86.82	92.81	101.64	120.12	159.17
Stated capital	12.81	12.81	12.81	12.81	12.81
Income Surplus	(36.36)	(40.00)	(51.79)	132.41	84.49
Other reserves	-	-	-	45.87	45.87
Total equity	(23.55)	(27.19)	(38.98)	191.09	143.17
Total liabilities and equity	63.27	65.62	62.66	311.21	302.34

<b>Summary statement of cash flow (GH¢'M)</b>	<b>FY2015</b>	<b>FY2016</b>	<b>FY2017</b>	<b>FY2018</b>	<b>FY2019</b>
Net income (operating activities)	6.90	2.69	1.55	1.97	4.15
Net income (investing activities)	(3.06)	11.01	(0.02)	(0.06)	(0.31)
Net income (financing activities)	(3.57)	(10.44)	(4.76)	(1.16)	(0.47)
Net change in cash and cash equivalents	0.28	3.27	(3.23)	0.73	3.36
Cash and cash equivalents at the end of the year	0.78	4.04	0.81	1.54	4.90

<b>Key metrics</b>	<b>FY2015</b>	<b>FY2016</b>	<b>FY2017</b>	<b>FY2018</b>	<b>FY2019</b>
Net Profit Margin (%)	(162.74)	(16.08)	(108.98)	2017.30	(434.15)
EBIT Margin (%)	(239.28)	(53.59)	(196.21)	1506.91	(621.74)
Return On Assets (ROA, %)	(29.81)	(5.57)	(18.80)	73.93	(15.85)
Return On Equity (ROE, %)	80.09	13.44	30.22	120.4	(33.48)
Return On Capital Employed (ROCE, %)	(54.36)	(10.63)	32.52	118.67	(32.79)
Current Ratio	0.24	0.40	0.13	0.14	0.15
Quick Ratio	0.24	0.40	0.13	0.14	0.15
Free Cash Flow	6.62	2.63	1.52	1.91	3.84
Cost Recovery	0.72	1.90	1.47	0.91	0.47
OPEX-To-Revenue (%)	138.14	52.71	67.99	109.51	210.78
Debt To Equity	(1.20)	(1.13)	(2.50)	0.61	1.09
Debt To Assets	0.45	0.47	1.56	0.38	0.52
Interest Coverage	1.14	(0.52)	0.27	(15.89)	1.31



## GOIL COMPANY LIMITED

**Turnover:**  
GH¢ 6,969.55 million

**OPEX:**  
GH¢242.78 million

**EBITDA:**  
GH¢172.32 million

**Net Profit:**  
GH¢105.10 million

**Working Capital:**  
GH¢66.50 million

**Board Chair:** Mr. Kwamena Bartels

**CEO:** Mr. Kwame Osei Prempeh

**Directors:** Mrs. Beatrice A. Prempeh, Mrs. Rhoderline Baafour Gyimah, Mr. Beauclerc A. Williams, Mr. Stephen Tengan, Mr. Robert O. Amankwah, Naana Ama Kusi Appouh, Mr. Thomas Kofi Manu, Mrs. Philomena Sam

**Auditors:** P KF Chartered Accountants

**State ownership:** 34.23 percent;

**Sector:** Energy (Marketing and Distribution petroleum products)



GOIL Company Limited (GOIL) was initially incorporated as AGIP Petrolia Ghana, a private Limited Liability Company in June, 1960. The mandate of the company upon creation was to market petroleum products and related products including fuels, liquefied petroleum gas, and other specialty products. GoG acquired sole stake in the company in 1974, and changed its name to Ghana Oil Company Limited.

In 2007, the company adopted regulations which facilitated its conversion into a public company. GoG maintains a 34.23 percent stake in GOIL.

### Operational Highlights

In 2019, GOIL reported the following Operational Highlights:

- recorded a 29 percent increase in profits and paid a total dividend amount of GH¢17.63 million at GH¢0.045 per share to shareholders.
- recorded a 9.66 percent increase in sales driven by sale of mining diesel, bunkering and aviation fuel; and
- paid a total of GH¢680.74 million in Custom Duties and Levies, which was increase of 11.57 percent from 2018 (GH¢610.17 million).

### Key Events

GOIL achieved the CIMG Hall of Fame (Petroleum Company). It subsequently launched the initiative dubbed 'Efie Ne Fie' Promotion to honor loyal customers for supporting the Company to achieve the feat.

The Company formally opened a multi-purpose service station at North Legon.

### Corporate Social Responsibility

In 2019, GOIL utilized an amount of GH¢8,320,000.00 to undertake various CSR activities in the areas of education, health, and financial inclusion.

Some of the activities include:

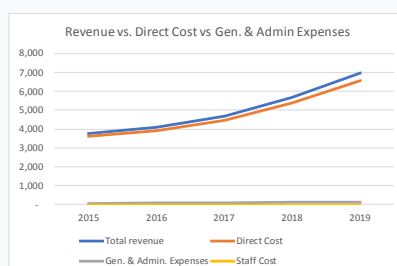
- construction of Boreholes and water systems at Adukrom, Adwomoku and Apedwa Community Water Project.
- Cash and item donations to the Accra Rehabilitation Centre, Accra Psychiatric Hospital, Village of Hope, Gomoa Fetteh, House of St. Francis, Ashaiman and Nyoni Children's Home, Tamale; and
- sponsorship a blood donation exercise at the Legon Presbyterian Boys School.

### Financial Performance

The analysis is based on audited financial statement from FY2015 to FY2019, which were prepared in line with International Financial Reporting Standards.

**Revenue:** GOIL recorded a 22.02 percent increase in total revenue from GH¢5,711.86 million in FY2018 to GH¢6,969.55 million in FY2019.

GOIL's total revenue increased by 85.11 percent between FY2015 (GH¢3,764.99 million) and FY2019.



**Direct cost:** GOIL recorded a 21.43 percent increase in direct cost from GH¢5,414.66 million in FY2018 to GH¢6,575.25 million in FY2019.

Direct costs for the year were made up of customs duties and levies (GH¢680.74 million) and cost of sales (GH¢5894.51 million). Cost of sales, which accounted for 89.65 percent of direct cost in FY2019, increased by 22.69 percent from GH¢4,804.49 million in FY2018.

**OPEX:** OPEX increased by 32.62 percent from GH¢183.06 million in FY2018 to GH¢242.78 million in FY2019.

OPEX were made up of Depot station expenses (GH¢77.27 million), Staff, selling and administrative expenses (GH¢154.08 million) and Net finance costs (GH¢11.43 million) which represented 31.83 percent, 63.46 percent, and 4.71 percent of OPEX in FY2019 respectively.

**Profitability:** EBITDA increased by 34.00 percent from GH¢128.59 million in FY2018 to GH¢172.32 million in FY2019.

Net profit increased by 28.47 percent between FY2018 (GH¢81.81 million) and FY2019 (GH¢105.10 million). Overall, net profit increased by 171.30 percent between FY2015 (GH¢38.74 million) and FY2019.

Net profit margin for FY2019 was 1.51 percent which was an improvement from 1.43 percent in FY2018.

EBIT increased by 36.38 percent from GH¢122.34 million in FY2018 to GH¢166.85 million in FY2019. EBIT increased by 181.98 percent between FY2015 (GH¢59.17 million) and FY2019. EBIT margin increased by 0.22 percentage points to 2.47

Summary Statement of Comprehensive Income (GH'M)	2019	2018
Total revenue	6969.55	5711.86
Direct costs	6575.25	5414.66
OPEX (OPEX)	242.78	183.06
Operating profit	162.95	120.51
EBITDA	172.32	128.59
EBIT	166.85	122.34
Tax costs	(46.01)	(32.19)
Net profit/loss	105.10	81.81

Balance sheet	2019	2018
Total non-current assets	732.10	578.76
Total current assets	984.20	766.75
Total assets	1716.30	1345.51

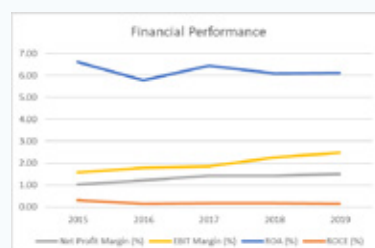
Equity	528.15	438.65
Total non-current liabilities	137.45	67.10
Total current liabilities	1050.69	839.77
Total liabilities	1188.15	906.87
Total equity and liabilities	1345.51	1716.30

Cash flow	2019	2018
Net cash flow (operating activities)	90.85	120.72
Net cash flow (investment activities)	(182.42)	(213.49)
Net cash flow (financing activities)	89.04	58.43
Change cash and cash equivalents	61.30	48.78

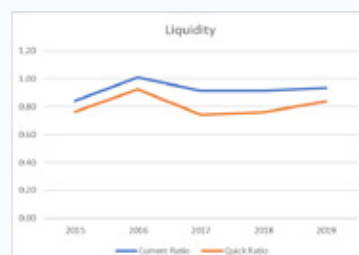
Key ratios	2019	2018
Net Profit Margin (%)	1.51	1.43
EBIT Margin	2.47	2.25
Return On Assets (ROA, %)	6.12	6.08
Return On Capital Employed (ROCE, %)	6.12	6.08
Return On Equity (ROE, %)	15.79	16.18
Current Ratio	0.94	0.91
Quick Ratio	0.84	0.76
Free Cash Flow	(122.35)	(55.55)
OPEX-To-Revenue	3.48	3.20
Debt To Equity	0.49	0.27
Debt To Assets	0.15	0.09
Interest Coverage	10.63	14.70

Dividends	2019	2018
Dividend paid	5.18	-

percent in FY2019

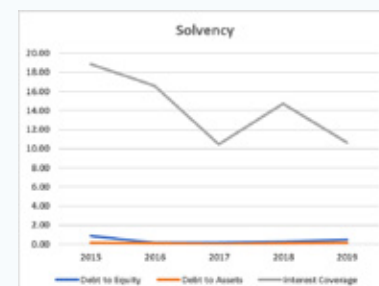


**Liquidity:** Quick and current ratios for FY2019 was 0.84 and 0.94, respectively. This indicates that GOIL was capable of meeting its short-term financial obligations.



**Solvency:** Debt-to-Assets ratio of 0.15 for the year shows that GOIL financed the acquisition of the company's assets majorly with shareholders' funds.

Debt to Equity ratio of 0.49 shows that the company financed its operation mainly with internally generated funds.



Summary income statement GH¢'M	FY2015	FY2016	FY2017	FY2018	FY2019
Revenue	3,760.39	4,111.46	4,669.51	5,701.79	6,945.40
Cost of sales	(3,621.09)	(3,933.63)	(4,466.70)	(5,414.66)	(6,575.25)
Gross Profit	139.3	177.83	202.81	287.14	370.16
Other income	4.6	15.09	18.23	10.06	24.15
OPEX	87.8	117.85	136.52	183.06	242.78
EBITDA	62.07	73.56	87.6	128.59	172.32
Depreciation & amortization	4.14	5.53	7.19	8.09	9.37
EBIT	59.17	79.17	92.2	122.34	166.85
Finance costs	(1.83)	-	-	(6.37)	(11.43)
Profit before tax (PBT)	56.1	75.07	84.52	114.14	151.52
Tax expense	(16.53)	(21.42)	(19.43)	(32.19)	(46.01)
Profit after tax (PAT)	38.74	50.19	66.7	81.81	105.1

Summary statement of financial position (GH¢'M)	FY2015	FY2016	FY2017	FY2018	FY2019
Total non-current assets	200.78	315.03	436.27	578.76	732.1
Total current assets	385	553	600	766.75	984.2
Total assets	585.37	868.42	1,036.51	1,345.51	1,716.30
Total non-current liabilities	16.96	11.74	12.22	67.1	137.45
Total current liabilities	457.4	547.13	657.23	839.77	1,050.69
Total liabilities	474.35	558.87	669.44	906.87	1,188.15
Stated capital	31.81	185.59	185.59	185.59	185.59
Retained earnings	63.69	108.62	160.66	227.58	311.36
Capital Surplus	9.22	5.77	7.38	7.25	6.83
Total equity	111.02	309.56	367.07	438.65	528.15
Total liabilities and equity	585.37	868.42	1,036.51	1,345.51	1,716.30

Summary statement of cash flow (GH¢'M)	FY2015	FY2016	FY2017	FY2018	FY2019
Net income (operating activities)	35.40	223.18	256.44	120.72	90.85
Net income (investing activities)	(84)	(130)	(144)	(182.42)	(213.49)
Net income (financing activities)	5.64	127.32	(17.41)	58.43	89.04
Net change in cash and cash equivalents	29.48	32.58	(64.85)	28.92	12.52
Cash and cash equivalents at the end of the year	167.8	210.04	19.86	48.78	61.3

Key metrics	FY2015	FY2016	FY2017	FY2018	FY2019
Net Profit Margin (%)	1.03	1.22	1.42	1.43	1.51
EBIT Margin (%)	1.65	1.78	1.87	2.25	2.47
Return On Assets (ROA, %)	6.62	5.78	6.44	6.08	6.12
Return On Equity (ROE, %)	4	2	4	2	4
Return On Capital Employed (ROCE, %)	0.3027	0.1562	0.1759	0.1618	0.1579
Current Ratio	0.84	1.01	0.91	0.91	0.94
Quick Ratio	0.76	0.92	0.74	0.76	0.84
Free Cash Flow	(46.43)	85.62	107.71	(55.55)	(112.35)
OPEX-To-Revenue (%)	2.33	2.86	2.91	3.2	3.48
Debt To Equity	0.9	0.17	0.15	0.27	0.49
Debt To Assets	0.17	0.06	0.05	0.09	0.15
Interest Coverage	18.87	16.58	10.47	14.7	10.63



## GOLDEN STAR RESOURCES COMPANY LIMITED

**Turnover:**  
GH¢ 1,466.80 million

**OPEX:**  
GH¢544.29 million

**EBITDA:**  
GH¢-73.71 million

**Net Loss:**  
GH¢432.02 million

**Net Working Capital:**  
GH¢-153.74 million

**Board Chair:** Tim Baker

**CEO:** Andrew Wray

**Directors:** Gil Clausen, Anu Dhir, Robert Doyle, Ani Markova, Karim Nasr, Craig Nelsen, Mona Quartey, Andrew Wray

**Auditors:** PricewaterhouseCoopers LLP

**State ownership:** 10 percent

**Sector:** Mining (Nature of Business: Gold Mining)

# GOLDEN STAR



Golden Star Resources Limited (GSRL) was incorporated in May 1992 as a gold mining company. It owns and operates the Wassa and Prestea underground mines in Ghana. The company is listed on the NYSE, the Toronto Stock Exchange and Ghana Stock Exchange.

GSRL commenced production from the surface operation at Wassa in 2005, with commercial production achieved at Wassa Underground on January 1, 2017. The Wassa mine transitioned into an underground-focused operation in early 2018.

### Operational Highlights

GSRL reported total gold production of 203.8koz from its two mines in FY2019.

### Key Events

GSRL achieved zero fatalities and reportable environmental incidents. It was also adjudged as the Best Performer in Occupational Health and Safety at the Ghana Mining Industry Awards.

### Corporate Social Responsibility

In 2019, GSRL undertook the following activities as part of its Corporate Social Responsibility:

- reported all their public payments under the Canadian Extractives Sector Transparency Measures Act (ESTMA);
- supported the Ghanaian chapter of the Extractives Industry Transparency Initiative (EITI) by publishing a more detailed breakdown of its public payments;
- supported the Private Sector Malaria Prevention Program with the John Hopkins Center for

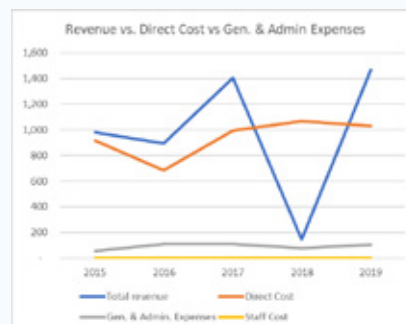
Communications Programs;

- established Development Foundations at its two (2) operations sites. The Foundations are funded with \$1 for every ounce of gold produced plus 0.1% of pre-tax profit. An amount of \$3.9 million has been contributed to the Foundations since its inception.

### Financial Performance

The analysis is based on audited financial statement from FY2015 to FY2019, which were prepared in line with International Financial Reporting Standards.

**Revenue:** GSRL's total revenue increased by 10.93 percent from GH¢1,322.24 million in FY2018 to GH¢1,466.80 million in FY2019. This growth was on account of significant increase in spot sales revenue, coupled with favourable international market price for gold.



**Direct cost:** Direct cost of sales excluding depreciation and amortization declined by 3.46 percent from GH¢1,069.42 million in FY2018 to GH¢1,032.44 million in FY2019. This was driven by 25.47 percent decrease in payments to contractors, raw materials and consumables, electricity as well as transportation cost.

However, direct cost associated with fuel and royalties increased by 5.8 and 4.60 percent for the year respectively.

**OPEX:** OPEX increased by 203.99 percent from GH¢179.05 million in FY2018 to GH¢544.29 million in FY2019, driven by impairment charges of GH¢314.50 million for the year.

General and administrative expenses and exploration cost also increased by 34.70 and 25.18 percent respectively. These two items, together with impairment charges cumulatively accounted for 87 percent of total OPEX in FY2019.

**Profitability:** GSRL recorded negative EBIT of GH¢237.76 million in FY2019, which was an 883.14 percent decline over the EBIT of GH¢30.36 million recorded in FY2018.

GSRL reported negative EBIT margin of 16.21 percent, which was a decline of 18.51 percentage points from positive margin of 2.30 percent posted in FY2018.

GSRL recorded net losses for four years out of the five years. GSRL's net loss of GH¢432.02 million in FY2019 represented a 275.47 percent decline over the net loss of GH¢115.06 million recorded in FY2018.

Net loss margin declined by 20.75 percentage points from 8.70 percent in FY2018 to a loss margin of 29.45 percent in FY2019.

Return on Assets (ROA) was -20.93 percent, which was a further decline over the FY2018 outturn of -5.76 percent.

Summary Statement of Comprehensive Income (GH'M)	2019	2018
Total revenue	1,466.80	147.72
Direct costs	1,032.44	1,069.42
Operating expenses (OPEX)	544.29	179.05
Operating profit	(237.76)	(1144.16)
EBITDA	(73.71)	(981.76)
EBIT	(237.76)	(1144.16)
Tax costs	(152.03)	(59.03)
Net profit/loss	(432.02)	(1,289.58)

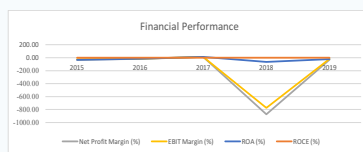
Balance sheet	2019	2018
Total non-current assets	1,478.07	1,327.79
Total current assets	586.40	670.19
Total assets	2,064.47	1,997.98
Equity	(177.98)	200.94
Total non-current liabilities	1,564.32	1,154.81
Total current liabilities	740.14	680.02
Total liabilities	2,304.46	1,834.83
Total equity and liabilities	2,126.48	2,035.77

Cash flow	2019	2018
Net cash flow (operating activities)	126.55	(1210.63)
Net cash flow (investment activities)	(406.57)	(429.58)
Net cash flow (financing activities)	7.92	593.80
Change cash and cash equivalents	(239.02)	328.48

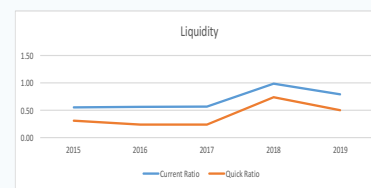
Key ratios	2019	2018
Net Profit Margin (%)	(29.45)	(872.96)
EBIT Margin	(16.21)	(774.52)
Return On Assets (ROA, %)	(20.93)	(64.54)
Return On Capital Employed (ROCE, %)	(32.62)	(97.85)
Return On Equity (ROE, %)	242.74	(641.78)
Current Ratio	0.79	0.99
Quick Ratio	0.50	0.74
Free Cash Flow	126.55	(1211.09)
Cost Recovery	2.69	0.83
OPEX-To-Revenue	37.11	121.21
Debt To Equity	-3.32	2.40
Debt To Assets	0.29	0.24
Interest Coverage	(5.63)	(13.25)

Dividends	2019	2018
Dividend paid	-	-

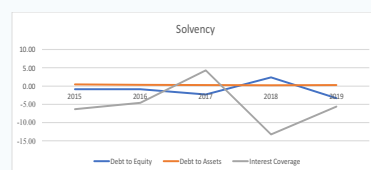
Additional information	2019	2018
Number of employees	2,246	2,246



**Liquidity:** GSRL's current and quick ratios in FY2019 were 0.79 and 0.50 respectively, which indicate that the company was constrained in meeting its short-term financial obligations. The FY2019 liquidity positions represented deterioration compared to the current and quick ratios positions recorded in the FY2018 at 0.99 and 0.74 respectively.



**Solvency:** Debt-to-Equity and Debt-to-Assets ratios were -3.32 and 0.29 respectively. This indicates the company solely relied on external finance to run their operations but relied mainly on shareholders' funds on the acquisition of its assets.



Summary income statement GH¢'M	FY2015	FY2016	FY2017	FY2018	FY2019
Revenue	951.13	879.30	1,387.11	130.50	1,466.80
Cost of sales	(915.01)	(685.89)	(995.75)	(1,069.42)	(1,032.44)
Gross Profit	(103.04)	109.33	251.59	(1,101.15)	273.39
Other income/expenses	30.48	13.31	19.11	17.22	(64.08)
OPEX	(226.07)	(148.62)	(155.84)	(179.05)	(544.29)
EBITDA	(113.19)	(58.64)	300.39	(981.76)	(73.71)
Depreciation & amortization	(139.17)	(84.08)	(139.78)	(162.23)	(160.98)
Finance income	0.00	0.00	0.00	0.00	0.00
EBIT	(252.48)	(142.77)	160.48	(1,144.16)	(237.76)
Finance costs	(39.77)	(31.12)	(37.31)	(86.38)	(42.24)
Profit before tax (PBT)	(292.25)	(173.89)	123.17	(56.03)	(279.99)
Tax expense	0.00	0.00	56.91	(59.03)	(152.03)
Profit after tax (PAT)	(292.25)	(173.89)	180.08	(1,289.58)	(432.02)

Summary statement of financial position (GH¢'M)	FY2015	FY2016	FY2017	FY2018	FY2019
Total non-current assets	582.61	880.05	1,202.50	1,327.79	1,478.07
Total current assets	308.13	307.43	381.99	670.19	586.40
Total assets	890.73	1,187.48	1,584.49	1,997.98	2,064.47
Total non-current liabilities	826.68	1,119.66	1,115.41	1,154.81	1,564.32
Total current liabilities	554.71	547.66	671.98	680.02	740.14
Total liabilities	1,381.39	1,667.32	1,787.39	1,834.83	2,304.46
Common shares	2,592.47	2,966.38	3,443.27	4,340.41	5,043.08
Contributed surplus	121.55	134.55	155.13	178.09	215.88
Deficit	(2,956.80)	(3,309.73)	(3,491.69)	(3,973.53)	(4,979.77)
Total equity	(489.14)	(479.84)	(183.58)	200.94	(177.98)
Total liabilities and equity	892.25	1187.48	1603.81	2035.77	2126.48

Summary statement of cash flow (GH¢'M)	FY2015	FY2016	FY2017	FY2018	FY2019
Net income (operating activities)	224.18	203.64	242.59	(1,210.63)	126.55
Net income (investing activities)	(425.28)	(670.38)	(605.61)	(429.58)	(406.57)
Net income (financing activities)	(15.82)	(53.02)	26.48	593.80	(239.02)
Net change in cash and cash equivalents	(15.82)	(53.02)	26.48	328.48	(239.02)
Cash and cash equivalents at the end of the year	130.85	86.48	122.17	461.30	295.69

Key metrics	FY2015	FY2016	FY2017	FY2018	FY2019
Net Profit Margin (%)	(29.77)	(19.48)	12.81	(872.96)	(29.45)
EBIT Margin (%)	(25.72)	(15.99)	11.41	(774.52)	(16.21)
Return On Assets (ROA, %)	(32.81)	(14.64)	11.37	(64.54)	(20.93)
Return On Equity (ROE, %)	59.75	36.24	(98.100)	(641.78)	242.74
Return On Capital Employed (ROCE, %)	(86.97)	(27.18)	19.73	(97.85)	(32.62)
Current Ratio	0.56	0.56	0.57	0.99	0.79
Quick Ratio	0.31	0.24	0.24	0.74	0.50
Free Cash Flow	218.91	201.20	239.73	(1,211.09)	126.55
Cost Recovery Ratio	4.34	6.01	9.02	0.83	2.69
OPEX-To-Revenue (%)	23.03	16.65	11.08	121.21	37.11
Debt To Equity Ratio	(0.87)	(0.87)	(2.29)	2.40	(3.32)
Debt To Assets Ratio	0.48	0.35	0.27	0.24	0.29
Interest Coverage	(6.35)	(4.59)	4.30	(13.25)	(5.63)



# GHANA RUBBER ESTATES LIMITED

**Turnover:**  
GH¢ 326.42 million

**OPEX:**  
GH¢ 323.34 million

**EBITDA:**  
GH¢ 11.40 million

**Net Profit:**  
GH¢ 51.24 million

**Net Working Capital:**  
GH¢ 123.17 million

**Board Chair:** Pierre Billon

**CEO:** Lionel Robert Barre

**Directors:** Alassane Doumbia, Francis Ndede Siah, Appiah Ampofo

**Auditors:** Deloitte & Touche

**Joint Venture:** 25 percent

**Sector:** Agriculture

**Nature of Business:** Rubber plantation



Ghana Rubber Estates Limited (GREL) produces rubber for domestic and international markets. The company was founded in 1957 as a small private plantation.

GREL currently has a land surface of 13,377 hectares planted with rubber of which 9,034 hectares are under tapping.

The processing factory produces 15,000kg DRC of rubber per annum with 5,000kg DRC coming from the out growers.

## Operational Highlights

In FY2019, GREL recorded the following Operational Highlights;

- a) Field production of 18,510,438 kg of Durometer (DRC);
- b) external purchases of 40,005,148kg DRC
- c) Factory production of 43,641,900kg DRC; and
- d) Sales 44,176,060 kg, made up of Export of 43,519,060 and Local sales of 657,000 kg DRC.

## Corporate Social Responsibility

In 2019, GREL undertook CSR activities:

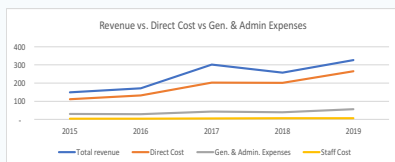
- a) supported three (3) first- cycle schools at Tsibu, Chavene and Nsuaem with a library at kyekyewere;
- b) granted scholarships grants to brilliant but needy children to further their education in second cycle institutions.

## Financial Performance

The analysis is based on audited financial statements from FY2015 to FY2019, which were prepared in line with International Financial Reporting

Standards (IFRS).

**Revenue:** GREL’s revenue increased by 26.79 percent from GH¢257.44 million in FY2018 to GH¢326.42 million in FY2019.



**Direct cost:** Direct cost increased by 31.45 percent from GH¢201.31 million in FY2018 to GH¢264.62 million in FY2019.

**OPEX:** GREL’s OPEX increased by 30.08 percent from GH¢252.42 million in FY2018 to GH¢328.34 million in FY2019.

Selling and administrative expenses increased from GH¢39.16 million in FY2018 to GH¢56.11 million in FY2019 representing a 43.28 percent increase. Staff cost in FY2019 increased by 2.15 percent in from GH¢6.99 million in FY2018 to GH¢7.14 million in FY2019.

**Profitability:** GREL recorded gross profit of GH¢51.24 million in FY2019 which was an increase of 16.93 percent from GH¢43.82 million in FY2018. However, increase in OPEX incurred in FY2019 reduced the operating profit, EBIT and EBITDA.

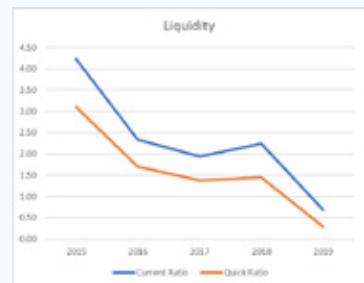
Operating profit and EBIT recorded the same figures for FY2019, reducing by 66.22 percent from GH¢13.47 million in FY2018 to GH¢4.55 million in FY2019. EBIT margin declined from 5.23 percent in FY2018 to 1.39 percent in FY2019.

EBITDA declined by 32.02 percent from GH¢16.77 million in FY2018 to GH¢11.40 million in FY2019.

GREL recorded a 111.76 percent fall in net profit from GH¢6.55 million to a net loss of GH¢0.77 million. The decrease in FY2019 was the second consecutive fall after the company recorded an 88.85 percent fall in net profit between FY2017 (GH¢58.77 million) and FY2018.



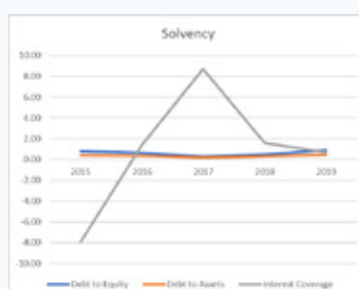
**Liquidity:** The current and quick ratios in FY2019 were 0.68 and 0.29 which indicates that the company did not have enough short-term financial buffer to cover its short-term financial obligations. The current and quick ratios for the year were down from 2.24 and 1.45 in FY2018 respectively.



**Solvency:** GREL posted interest coverage of 0.70 in FY2019. This shows that the company did not generate enough operating earnings to cover its interest expense for the year. The interest coverage ratio for the year declined from the coverage ratio of 1.59 in FY2018.



Summary Statement of Comprehensive Income (GH'M)	2019	2018
Total revenue	326.42	257.44
Direct costs	264.62	201.31
OPEX (OPEX)	328.34	252.42
Operating profit	4.55	13.47
EBITDA	11.40	16.77
EBIT	4.55	13.47
Tax costs	0.00	(0.51)
Net profit/loss	(0.77)	6.55



Balance sheet	2019	2018
Total non-current assets	668.77	476.01
Total current assets	265.93	213.08
Total assets	934.70	689.10
Equity	438.46	393.57
Total non-current liabilities	107.14	200.31
Total current liabilities	389.10	95.22
Total liabilities	496.23	295.53
Total equity and liabilities	934.69	689.10

Cash flow	2019	2018
Net cash flow (operating activities)	(27.09)	(39.76)
Net cash flow (investment activities)	(132.08)	(57.69)
Net cash flow (financing activities)	128.97	77.69
Change cash and cash equivalents	(5.07)	21.02

Key ratios	2019	2018
Net Profit Margin (%)	(0.24)	2.54
EBIT Margin	1.39	5.23
Return On Assets (ROA, %)	(0.08)	0.95
Return On Capital Employed (ROCE, %)	(0.14)	1.10
Return On Equity (ROE, %)	(0.18)	1.66
Current Ratio	0.68	2.24
Quick Ratio	0.29	1.45
Free Cash Flow	(147.36)	(86.74)
Cost Recovery	0.99	1.02
OPEX-To-Revenue	1.01	0.98
Debt To Equity	0.89	0.51
Debt To Assets	0.42	0.29
Interest Coverage	(0.70)	(1.59)

Dividends	2019	2018
Dividend paid	-	-

Summary income statement GH¢'M	FY2015	FY2016	FY2017	FY2018	FY2019
Revenue	146.73	170.06	297.35	245.12	315.86
Cost of sales	(111.31)	(132.66)	(202.32)	(201.31)	(264.62)
Gross Profit	35.42	37.40	95.04	43.82	51.24
Other income	2.70	0.51	4.73	12.32	10.56
OPEX	84.02	35.37	49.23	51.12	63.72
EBITDA	(39.02)	10.50	58.77	16.77	11.40
Depreciation & amortization	(1.75)	(1.52)	(1.69)	(3.30)	(6.84)
Exceptional/extraordinary items	-	-	-	-	-
Other items below EBITDA	-	-	-	-	-
EBIT	(40.77)	8.98	57.09	13.47	4.55
Finance costs	(5.13)	(6.45)	(6.54)	(8.45)	(6.47)
Profit before tax (PBT)	(45.90)	2.53	50.54	5.02	(1.92)
Tax expense	5.80	(0.27)	(3.96)	(0.51)	0.00
Re-measurement of defined benefits obligations	2.85	0.30	2.18	2.04	1.14
Profit after tax (PAT)	(37.25)	2.57	48.76	6.55	(0.77)

Summary statement of financial position (GH¢'M)	FY2015	FY2016	FY2017	FY2018	FY2019
Total non-current assets	187.82	218.30	424.85	476.01	668.77
Total current assets	99.89	98.80	137.09	213.08	265.93
Total assets	287.71	317.10	561.94	689.10	934.70
Total non-current liabilities	122.59	107.51	113.76	200.31	107.14
Total current liabilities	23.62	42.25	70.74	95.22	389.10
Total liabilities	146.21	149.76	184.50	295.53	496.23
Stated Capital	9.86	10.33	12.44	12.91	14.55
Capital surplus	70.13	73.47	-	-	103.52
Retained earnings	13.49	16.40	66.34	68.69	71.15
Other Reserves	48.02	67.14	210.17	220.14	249.24
Revaluation surplus	-	-	88.49	91.83	-
Total equity	141.50	167.34	377.44	393.57	438.46
Total liabilities and equity	287.71	317.10	561.94	689.10	934.70



Summary statement of cash flow (GH¢'M)	FY2015	FY2016	FY2017	FY2018	FY2019
Net income (operating activities)	13.15	21.99	82.23	(39.76)	(27.09)
Net income (investing activities)	(20.29)	(17.66)	(44.51)	(57.69)	(132.08)
Net income (financing activities)	35.13	(14.55)	(24.61)	77.69	128.97
Net change in cash and cash equivalents	27.99	(10.22)	13.10	(19.76)	(28.76)
Cash and cash equivalents at the end of the year	30.51	21.74	39.29	21.02	(5.07)

Key metrics	FY2015	FY2016	FY2017	FY2018	FY2019
Net Profit Margin (%)	(24.93)	1.51	16.14	2.54	(0.24)
EBIT Margin (%)	(27.28)	5.27	18.90	5.23	1.39
Return On Assets (ROA, %)	(12.95)	0.81	8.68	0.95	(0.08)
Return On Equity (ROE, %)	(26.33)	1.54	12.92	1.66	(0.18)
Return On Capital Employed (ROCE%)	(14.11)	0.94	9.93	1.10	(0.14)
Current Ratio	4.23	2.34	1.94	2.24	0.68
Quick Ratio	3.10	1.71	1.38	1.45	0.29
Free Cash Flow	(2.23)	10.73	56.31	(86.74)	(147.36)
Cost Recovery	1.78	4.82	6.14	5.04	5.12
OPEX-To-Revenue (%)	1.31	0.99	0.83	0.98	1.01
Debt To Equity	0.79	0.65	0.30	0.51	0.89
Debt To Assets	0.39	0.34	0.20	0.29	0.42
Interest Coverage	(7.94)	1.39	8.73	1.59	0.70

## GHANA WOMEN FUND LIMITED

**Turnover:**  
GH¢ 0.42 million

**OPEX:**  
GH¢0.38 million

**EBITDA:**  
GH¢0.02 million

**Net Loss:**  
GH¢0.05 million

**Net Working Capital:**  
GH¢1.35 million

**Board Chair:** Pierre Billon

**CEO:** Lionel Robert Barre

**Directors:** Nana Oye Mansa Yeboaa, Dr. Cecilia Bentsi, Mrs. Yvonne Quansah

**Auditors:** Deloitte & Touche

**Joint Venture:** 67.51 percent

**Sector:** Agriculture

**Nature of Business:** Rubber plantation



The Ghana Women Fund Limited was established in 2001 as a developmental subsidiary of the Afrika World Bank Ghana Limited (AWB).

The key function of the Fund as outlined by the promoters was to wholesale credit to women's organizations and micro-credit institutions for on-lending to women.

The loans mainly benefitted women entrepreneurs engaged in manufacturing, water and sanitation businesses, food processing, fishing, agriculture, trading and commerce.

Since 2006, GWF loan facilities have benefitted 27 Rural and Community Banks across the country and covering about 619 women groups, with members numbering over thirteen thousand (13,058).

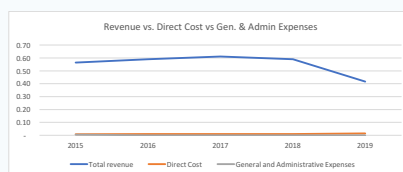
### Key Events

In 2019, Nana Oye Mansaa, founding member and board chair for the GWF retired as board chair.

### Financial Performance

The financial analysis for GWF is based on audited financial statement from FY2015 to FY2019, which were prepared in line with International Financial Reporting Standards.

**Revenue:** GWF recorded a 21.95 percent decline in total revenue from GH¢0.41 million in FY2018 to GH¢0.32 million in FY2019. This was due to a fall in demand for loans.



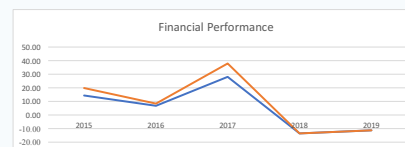
**Direct cost:** Direct cost recorded a 0.69 percent decline from GH¢0.0145 million in FY2018 to GH¢0.0144 million in FY2019.

**OPEX:** GWF's OPEX recorded a decrease of 35.48 percent from GH¢0.62 million in FY2018 to GH¢0.40 million in FY2019. The decrease was largely on account of a 43.59 percent decrease in staff cost.

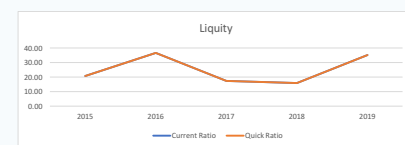
Staff cost decreased by 42.4 percent although number of staff remained unchanged. Staff cost constituted 55 percent of the total OPEX for FY2019.

**Profitability:** GWF recorded a 37.50 percent fall in net loss from GH¢0.08 million in FY2018 to GH¢0.05 million in FY2019. Net loss margin declined from 19.51 percent in FY2018 to 14.62 percent in FY2019.

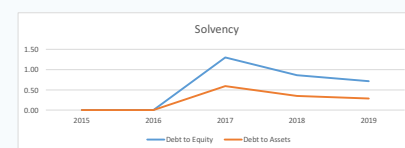
GWF recovered from a negative EBITDA of GH¢0.03 million in FY2018 to a positive EBITDA of GH¢0.02 million in FY2019 signifying an improvement of 166.67 percent.



**Liquidity:** GWF's current and quick ratios in FY2019 were 35.20 which indicate that the company was in a position to cover its short-term liabilities. The liquidity positions for the year represented improvement over the FY2018 positions of 15.89.



**Solvency:** GWF posted a Debt-to-Equity and Debt-to-Assets ratios of 0.72 and 0.29 respectively in FY2019. This shows that GWF relied largely on debt to run its operations but employed more of shareholder funds in the acquisition of its assets.



<b>Summary Statement of Comprehensive Income (GH'M)</b>	<b>2019</b>	<b>2018</b>
Total revenue	0.42	0.59
Direct costs	(0.01)	(0.01)
Operating expenses (OPEX)	(0.38)	(0.61)
Operating profit	(0.05)	(0.08)
EBITDA	0.02	(0.03)
EBIT	(0.08)	(0.05)
Tax costs	-	-
Net profit/loss	(0.05)	(0.08)
<b>Balance sheet</b>	<b>2019</b>	<b>2018</b>
Total non-current assets	0.10	0.17
Total current assets	1.39	1.43
Total assets	1.49	1.60
Equity	0.60	0.65
Total non-current liabilities	0.86	0.86
Total current liabilities	0.04	0.09
Total liabilities	0.90	0.95
Total equity and liabilities	1.49	1.60
<b>Cash flow</b>	<b>2019</b>	<b>2018</b>
Net cash flow (operating activities)	0.20	0.40
Net cash flow (investment activities)	(0.09)	(0.29)
Net cash flow (financing activities)	-	(0.07)
Change cash and cash equivalents	0.05	0.10
<b>Key ratios</b>	<b>2019</b>	<b>2018</b>
Net profit margin (%)	-11.21	-13.56
EBIT Margin	11.21	-13.56
Return on assets (ROA, %)	-3.14	-5.00
Return on capital employed (ROCE, %)	-3.23	-5.30
Return on equity (ROE, %)	-7.80	-12.31
Current ratio	35.20	15.89
Quick ratio	35.20	15.89
Free cash flow	0.20	0.21
Cost recovery	1.05	0.95
Opex-to-revenue	0.95	1.05
Debt to equity	0.72	0.86
Debt to assets	0.29	0.35
Interest coverage	0.00	0.00
<b>Dividends</b>	<b>2019</b>	<b>2018</b>
Dividend paid	0.08	0.008

<b>Summary Income Statement GH¢'M</b>	<b>FY2015</b>	<b>FY2016</b>	<b>FY2017</b>	<b>FY2018</b>	<b>FY2019</b>
Revenue	0.53	0.50	0.61	0.59	0.42
Cost of sales	(0.01)	(0.01)	(0.01)	(0.01)	(0.01)
Gross Profit	0.52	0.49	0.60	0.58	0.40
Other income	0.01	-	-	-	-
OPEX	(0.42)	(0.51)	(0.35)	(0.61)	(0.38)
EBITDA	0.13	0.07	0.25	(0.03)	0.02
Depreciation & amortization	(0.02)	(0.02)	(0.02)	(0.05)	(0.07)
Exceptional/extraordinary items	-	-	-	-	-
Other items below EBITDA	-	-	-	-	-
EBIT	0.11	0.05	0.23	(0.08)	(0.05)
Finance costs	-	-	-	-	-
Profit before tax (PBT)	0.11	0.05	0.23	(0.08)	(0.05)
Tax expense	(0.03)	(0.01)	(0.06)	-	-
Profit after tax (PAT)	0.08	0.04	0.17	(0.08)	(0.05)

<b>Summary statement of financial position (GH¢'M)</b>	<b>FY2015</b>	<b>FY2016</b>	<b>FY2017</b>	<b>FY2018</b>	<b>FY2019</b>
Total non-current assets	0.05	0.05	0.03	0.17	0.10
Total current assets	1.45	1.47	1.73	1.43	1.39
Total assets	1.52	1.52	1.76	1.60	1.49
Total non-current liabilities	0.86	0.86	0.86	0.86	0.86
Total current liabilities	0.07	0.04	0.10	0.09	0.04
Total liabilities	0.93	0.90	0.96	0.95	0.90
Stated capital	0.47	0.47	0.47	0.47	0.46
Income Surplus	0.12	0.16	0.33	0.18	0.14
Other reserves	-	-	-	-	-
Total equity	0.59	0.63	0.80	0.65	0.60
Total liabilities and equity	1.52	1.53	1.76	1.60	1.50

<b>Summary statement of cash flow (GH¢'M)</b>	<b>FY2015</b>	<b>FY2016</b>	<b>FY2017</b>	<b>FY2018</b>	<b>FY2019</b>
Net income (operating activities)	0.30	0.13	(0.01)	0.40	0.20
Net income (investing activities)	0.24	(0.06)	(0.02)	(0.29)	(0.09)
Net income (financing activities)	-	-	-	(0.07)	-
Net change in cash and cash equivalents	0.0	0.06	(0.02)	0.05	0.10
Cash and cash equivalents at the end of the year	0.13	0.19	0.17	0.22	0.32

<b>Key metrics</b>	<b>FY2015</b>	<b>FY2016</b>	<b>FY2017</b>	<b>FY2018</b>	<b>FY2019</b>
Net Profit Margin (%)	14.40	6.78	28.15	(13.56)	(11.21)
EBIT Margin (%)	19.81	8.47	37.97	(13.56)	(11.21)
Return On Assets (ROA, %)	5.42	2.63	9.77	(5.00)	(3.14)
Return On Equity (ROE, %)	13.77	6.35	21.50	(12.31)	(7.80)
Return On Capital Employed (ROCE, %)	5.68	2.70	10.36	(5.30)	(3.23)
Current Ratio	20.71	36.75	17.30	15.89	35.20
Quick Ratio	20.71	36.75	17.30	15.89	35.20
Free Cash Flow	0.30	0.11	(0.01)	0.21	0.20
Cost Recovery	1.30	1.13	1.70	0.95	1.05
OPEX-To-Revenue (%)	0.77	0.88	0.59	1.05	0.95
Debt To Equity	0.00	0.00	1.30	0.86	0.72
Debt To Assets	0.00	0.00	0.59	0.35	0.29
Interest Coverage	0.00	0.00	0.00	0.00	0.00

## INTERCITY STC COACHES LIMITED

**Turnover:**  
GH¢64.07 million

**EBITDA:**  
GH¢23.90 million

**Net Loss:**  
GH¢20.19 million

**Net Working Capital:**  
GH¢6.58 million

**Board Chair:** Samuel Oppong

**Managing Director:** Nana Akomea

**Directors:** Alhaji Musah Mumuni,  
Lindsay Jaezi Orleans, Hayford Kofi  
Nimo, Daniel Soglo, Eva E Mends.

**Auditors:** Asamoah Bonsu & Co.

**State ownership:** 20 percent

**Sector:** Transportation



The Intercity STC Coaches Limited (ISTC) was established in 1909 as a Government Transport Department to cater for the needs of the Central Government. In March, 1965, it was converted into a body corporate, known as the State Transport Company (STC), by Legislative Instrument number 414 and mandated to run commercial passenger services.

In January 1968, the government created a haulage division to cater for the haulage of both wet and dry cargo which was later handed over to STC to manage alongside the passenger division.

STC was later incorporated in June 1995 as a Limited Liability Company under Ghana's Companies Act, 1962, (Act 179) in the name, State Transport Company Limited. The company has gone through changes. Since October 2003, the company has been known as the Intercity STC Coaches Limited.

### Operational Highlights

ISTC reported the following operational results in 2019:

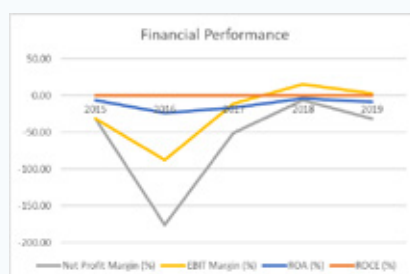
- Number of coaches increased to 48 coaches against a target of 57;
- Total trips: 11,728 trips against a target of 17,424 trips;
- Passenger carried were 452,785 passengers against target of 634,176 passengers;
- Load factor was 94 against a target of 92; and
- Total number of Kilometres covered was 6,116,639 km against a target of 6,200,004 km.

### Key Events

In March, 2019, Parliament approved a tax waiver of GH¢24.144 million to the ISTC to procure 100 buses to enable the company to revamp their operations and become more competitive.

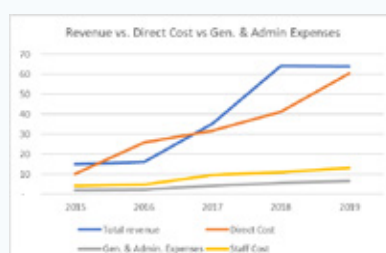
### Financial Performance

The analysis is based on audited financial statement from FY2015 to FY2018 and management accounts for FY2019. The audited financial statements were prepared in line with International Financial Reporting Standards.



**Revenue:** ISTC recorded a 0.11 percent decrease in revenue from GH¢64.14 million in FY2018 to GH¢64.07 million in FY2019. This decrease can be attributed to an 88.22 percent decline in other income for the year.

The operating income of ISTC increased by 11.54 percent from GH¢53.55 million in FY2018 to GH¢59.73 million in FY2019.



**Direct cost:** Direct cost increased by 46.72 percent from GH¢41.14 million in FY2018 to GH¢60.36 million in FY2019.

**OPEX:** ISTC's OPEX decreased by 11.31 percent from GH¢25.91 million in FY2018 to GH¢22.98 million in FY2019. This was attributed to decreases in cleaning and sanitation, general expenses, Auditor's remuneration and security services.

**Profitability:** ISTC posted a net loss of GH¢20.19 million in FY2019, which represents a further decline of 360.96 percent from the net loss of GH¢4.38 million recorded in FY2018.

There was a 24.68 percentage points increase in net loss margin from 6.83 percent in FY2018 to 31.51 percent in FY2019.

**Liquidity:** ISTC's current and quick ratios in FY2019 were 1.43 and 1.18 respectively. This signifies that the company was well positioned to honour its short-term financial obligations.



**Solvency:** Debt to Equity for FY2019 was 1.10. This shows that the company financed its operations with internally generated funds.

Debt to Assets for FY2019 was 0.44 which signifies that the company financed the acquisition of assets mostly with shareholders' funds.

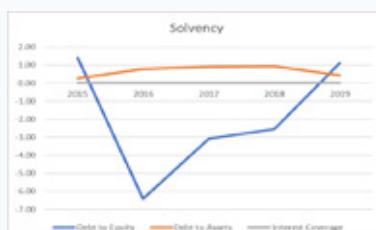
Summary Statement of Comprehensive Income (GH'M)	2019	2018
Total revenue	64.07	64.14
Direct costs	60.36	41.14
OPEX (OPEX)	22.98	25.91
Operating profit	(20.19)	(4.38)
EBITDA	1.94	9.80
EBIT	(20.19)	(4.38)
Tax costs	0.0	0.0
Net profit/loss	(20.19)	(4.38)

Balance sheet	2019	2018
Total non-current assets	202.86	69.51
Total current assets	21.74	30.58
Total assets	224.60	100.08
Equity	99.17	(36.56)
Total non-current liabilities	119.28	112.85
Total current liabilities	15.15	23.79
Total liabilities	134.43	134.64
Total equity and liabilities	224.60	100.08

Cash flow	2019	2018
Net cash flow (operating activities)	(10.80)	9.88
Net cash flow (investment activities)	(1.27)	(1.60)
Net cash flow (financing activities)	4.84	(5.31)
Change cash and cash equivalents	(7.23)	2.97

Key ratios	2019	2018
Net Profit Margin (%)	(31.51)	(6.83)
EBIT Margin	3.02	15.28
Return On Assets (ROA, %)	(8.99)	(4.38)
Return On Capital Employed (ROCE, %)	(9.64)	(5.74)
Return On Equity (ROE, %)	(22.39)	11.99
Current Ratio	1.43	1.29
Quick Ratio	1.18	1.11
Free Cash Flow	(10.80)	9.88
Cost Recovery	(2.79)	(2.48)
OPEX-To-Revenue	(33.87)	(40.39)
Debt To Equity	1.10	(2.55)
Debt To Assets	0.44	0.93
Interest Coverage	0.00	0.00

Dividends	2019	2018
Dividend paid	-	-



Summary Income Statement (GH' M)	FY2015	FY2016	FY2017	FY2018	FY2019
Revenue	17.27	20.01	39.83	55.23	63.02
Cost of sales	(10.24)	(25.86)	(31.82)	(41.14)	(60.36)
Gross Profit	7.03	(5.85)	8.02	14.08	2.66
Other income/expenses	4.69	(4.03)	(4.04)	8.91	1.05
OPEX	(9.49)	(18.28)	(21.66)	(27.37)	(23.90)
EBITDA	3.50	(13.98)	(3.91)	9.80	1.94
Depreciation & amortization	(1.27)	(14.19)	(14.13)	(14.18)	(22.13)
Exceptional/extraordinary items	-	-	-	-	-
Other items below EBITDA	-	-	-	-	-
EBIT	2.23	(28.17)	(18.04)	(4.38)	(20.19)
Finance costs	(2.30)	(10.24)	(5.86)	(6.22)	(2.03)
Profit before tax (PBT)	2.23	(28.17)	(18.04)	(4.38)	(20.19)
Tax expense	0.00	0.00	0.00	0.00	0.00
Profit after tax (PAT)	2.23	(28.17)	(18.04)	(4.38)	(20.19)

Summary statement of financial position (GH' M)	FY2015	FY2016	FY2017	FY2018	FY2019
Total non-current assets	58.18	95.49	82.10	69.51	202.86
Total current assets	15.56	21.87	27.86	30.58	21.74
Total assets	73.74	117.36	109.95	100.08	224.60
Total non-current liabilities	39.51	110.44	118.37	112.85	119.28
Total current liabilities	20.19	21.06	23.75	23.79	15.15
Total liabilities	59.71	131.50	142.13	136.64	134.43
Stated capital	7.24	7.24	7.24	7.24	7.24
Income surplus	(50.94)	(79.12)	(97.16)	(101.54)	(121.73)
Capital surplus	57.74	57.74	57.74	57.74	204.66
Total equity	14.03	(14.14)	(32.17)	(36.56)	90.17
Total liabilities and equity	73.74	117.36	109.95	100.08	224.60

Summary statement of cash flow (GH' M)	FY2015	FY2016	FY2017	FY2018	FY2019
Net income (operating activities)	3.95	(17.60)	(3.95)	9.88	(10.80)
Net income (investing activities)	(4.92)	(51.50)	(0.73)	(1.60)	(1.27)
Net income (financing activities)	2.18	70.63	8.07	(5.31)	4.84
Net change in cash and cash equivalents	1.42	1.52	(3.39)	2.97	(7.23)
Cash and cash equivalents at the end of the year	4.97	6.49	9.88	12.85	5.62

Key metrics	FY2015	FY2016	FY2017	FY2018	FY2019
Net Profit Margin (%)	10.17	(140.79)	28.15	(13.56)	(11.21)
EBIT Margin (%)	10.17	(69.87)	(9.82)	15.28	3.02
Return On Assets (ROA, %)	3.03	(24.00)	(16.41)	(4.38)	(8.99)
Return On Equity (ROE, %)	15.92	199.25	56.06	11.99	(22.39)
Return On Capital Employed (ROCE, %)	4.17	(29.25)	(20.93)	(5.74)	(9.64)
Current Ratio	0.77	1.04	1.17	1.29	1.43
Quick Ratio	0.68	0.89	1.00	1.11	1.18
Free Cash Flow	(4.92)	(52.09)	(0.73)	(1.60)	(1.27)
Cost Recovery	2.31	1.09	1.84	2.34	2.68
OPEX-To-Revenue (%)	43.20	91.37	54.37	42.68	37.30
Debt To Equity	1.41	(6.41)	(3.06)	(2.55)	1.10
Debt To Assets	0.27	0.77	0.90	0.93	0.44
Interest Coverage	0.00	0.00	0.00	0.00	0.00



## KUMASI ABATTOIR COMPANY LIMITED

**Turnover:**  
GH¢ 5.69 million

**OPEX:**  
GH¢ 2.31 million

**EBITDA:**  
GH¢ 0.06 million

**Net Loss:**  
GH¢ 0.27 million

**Net Working Capital:**  
GH¢ 0.16 million

**Board Chair:** Nana Opoku Agyeman

**CEO:** Joseph Owusu Boadi

**Directors:** Mr. Henry Orraca Tetteh, Mr. Andrews Kofi Nti, Hon. Nana Yaw Wiredu, Mr. Easmon Kwasi Kyei, Mr. Samuel Pyne, Mr. Abdul Rauf Seidu, Mr. Alhaji Muntali Bature, Mr. Sulemana Sampson, Mr. Sunala Seidu.

**Auditors:** PKF Chartered Accountants

**State ownership:** 41 percent

**Sector:** Agriculture Nature of Business: Slaughtering of Food Animals



The Kumasi Abattoir Company Limited (KACL) was incorporated on September 1, 1993 for the purpose of producing hygienic meat products fit for public consumption. The company was issued with the certificate to commence business on 22nd September 1994. It started actual Operations in July 1999.

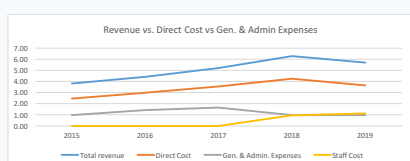
The company produces livestock (90% of its revenue base) and provides such services as quality assurance, animal slaughtering, carcass dressing, processing, and packaging of food animals under hygienic condition.

The company render services to the general public and registered butchers who are the main clients.

### Financial Performance

The analysis is based on audited financial statements from FY2015 to FY2019 which were prepared in line with the International Financial Reporting Standards.

**Revenue:** KACL's revenue decreased by 9.25 percent from GH¢6.27 million in FY2018 to GH¢5.69 million in FY2019. This decline in revenue was due to decreases in sale of meat and meat products (25 percent), other income (24 percent) and investment income (75 percent).



**Direct cost:** There was a 14.12 percent decrease in KACL's direct cost from GH¢4.25 million in FY2018 to GH¢3.65 million in FY2019. The decrease was mainly due to 27 percent decrease in the livestock purchased due to decreased demand/sales in FY2019.

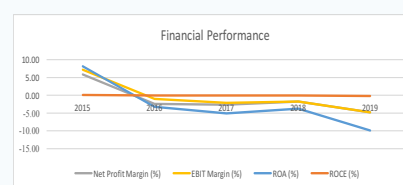
**OPEX:** KACL's OPEX increased by 8.45 percent from GH¢2.13 million in FY2018 to GH¢2.31 million in FY2019.

Staff cost and general and administrative expenses accounted for 42 percent and 49 percent of OPEX in FY2019 respectively.

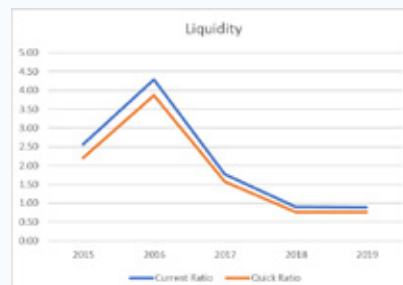
**Profitability:** EBITDA declined by 160.0 percent from a positive outturn of GH¢0.10 million in FY2018 to a negative outturn of GH¢0.06 million in FY2019.

EBIT worsened in FY2019, increasing from a negative EBIT outturn of GH¢0.11 million in FY2018 to GH¢0.27 million in FY2019, indicating a further decline of 145.45 percent. Negative EBIT margin rose from 4.14 percent in FY2018 to 13.64 percent in FY2019.

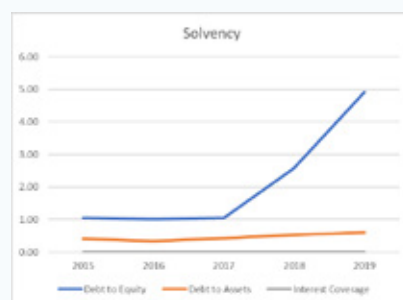
KACL recorded a net loss of GH¢0.27 million in FY2019, which represents a further decline of 145.45 percent from GH¢0.11 million in FY2018. Hence the net loss margin declined from 1.76 percent to 4.79 percent.



**Liquidity:** The current and quick ratios for FY2019 were 0.89 and 0.77 respectively. The liquidity positions for the year showed that the company was likely to come up short in meeting its short-term financial obligations.



**Solvency:** KACL recorded Debt-to-Equity and Debt-to-Assets ratios of 4.91 and 0.59 respectively in FY2019. These ratios signify that the company was highly leveraged.



<b>Summary Statement of Comprehensive Income (GH'M)</b>	<b>2019</b>	<b>2018</b>
Total revenue	5.69	6.27
Direct costs	3.65	4.25
OPEX (OPEX)	2.31	2.13
Operating profit	(0.06)	0.10
EBITDA	0.06	0.10
EBIT	(0.27)	(0.11)
Tax costs	0.00	0.00
Net profit/loss	(0.27)	(0.11)
<b>Balance sheet</b>	<b>2019</b>	<b>2018</b>
Total non-current assets	1.50	1.74
Total current assets	1.25	1.20
Total assets	2.75	2.94
Equity	0.33	0.60
Total non-current liabilities	1.01	1.01
Total current liabilities	1.41	1.33
Total liabilities	2.42	2.34
Total equity and liabilities	2.75	2.94
<b>Cash flow</b>	<b>2019</b>	<b>2018</b>
Net cash flow (operating activities)	0.23	(0.25)
Net cash flow (investment activities)	(0.05)	(0.27)
Net cash flow (financing activities)	0.00	0.00
Change cash and cash equivalents	0.34	0.16
<b>Key ratios</b>	<b>2019</b>	<b>2018</b>
Net Profit Margin (%)	(4.79)	(1.76)
EBIT Margin	(4.79)	(1.76)
Return On Assets (ROA, %)	(9.89)	(3.74)
Return On Capital Employed (ROCE, %)	(20.27)	(6.84)
Return On Equity (ROE, %)	(81.76)	(18.38)
Current Ratio	0.89	0.90
Quick Ratio	0.77	0.76
Free Cash Flow	0.18	(0.52)
Cost Recovery	2.46	2.94
OPEX-To-Revenue	0.41	0.34
Debt To Equity	4.91	2.58
Debt To Assets	0.59	0.53
Interest Coverage	0.00	0.00
<b>Dividends</b>	<b>2019</b>	<b>2018</b>
Dividend paid	-	-

<b>Summary income statement GH¢'M</b>	<b>FY2015</b>	<b>FY2016</b>	<b>FY2017</b>	<b>FY2018</b>	<b>FY2019</b>
Revenue	3.58	4.13	5.18	6.27	5.69
Cost of sales	(2.46)	(2.98)	(3.55)	(4.25)	(3.65)
Gross Profit	1.12	1.16	1.63	2.02	2.04
Other income	0.23	0.29	0.03	0.00	0.00
OPEX	(1.08)	(1.49)	(1.77)	(2.13)	(2.31)
EBITDA	0.14	(0.27)	(0.01)	0.10	(0.06)
Depreciation & amortization	0.00	0.00	0.00	0.00	0.00
Exceptional/extraordinary items	0.00	0.00	0.00	0.00	0.00
Other items below EBITDA	0.00	0.00	0.00	0.00	0.00
EBIT	0.28	(0.05)	(0.11)	(0.11)	(0.27)
Finance costs	(0.1)	(0.07)	(0.13)	(0.21)	(0.21)
Profit before tax (PBT)	0.28	(0.05)	(0.11)	(0.11)	(0.27)
Tax expense	(0.05)	(0.06)	(0.03)	0.00	0.00
Profit after tax (PAT)	0.22	(0.11)	(0.14)	(0.11)	(0.27)

<b>Summary statement of financial position (GH¢'M)</b>	<b>FY2015</b>	<b>FY2016</b>	<b>FY2017</b>	<b>FY2018</b>	<b>FY2019</b>
Total non-current assets	1.43	1.52	1.61	1.74	1.50
Total current assets	1.32	1.85	1.09	1.20	1.25
Total assets	2.75	3.37	2.71	2.94	2.75
Total non-current liabilities	1.17	1.14	1.14	1.01	1.01
Total current liabilities	0.51	0.43	0.62	1.33	1.41
Total liabilities	1.68	1.57	1.75	2.34	2.42
Stated capital	0.00	0.00	0.00	0.00	0.00
Deposit for shares	1.32	1.31	1.31	1.32	1.32
Income surplus	(0.25)	(0.35)	(0.36)	(0.72)	(0.98)
Total equity	1.06	1.12	1.08	0.60	0.33
Total liabilities and equity	2.75	2.69	2.83	2.94	2.75

<b>Summary statement of cash flow (GH¢'M)</b>	<b>FY2015</b>	<b>FY2016</b>	<b>FY2017</b>	<b>FY2018</b>	<b>FY2019</b>
Net income (operating activities)	0.4	(0.06)	(0.02)	(0.25)	(0.23)
Net income (investing activities)	(0.38)	(0.12)	(0.33)	(0.27)	(0.05)
Net income (financing activities)	0.00	0.00	0.00	0.00	0.00
Net change in cash and cash equivalents	0.07	0.06	(0.63)	(0.54)	0.18
Cash and cash equivalents at the end of the year	0.85	0.91	0.28	0.16	0.34

<b>Key metrics</b>	<b>FY2015</b>	<b>FY2016</b>	<b>FY2017</b>	<b>FY2018</b>	<b>FY2019</b>
Net Profit Margin (%)	5.85	(2.44)	(2.65)	(1.76)	(4.79)
EBIT Margin (%)	7.22	(1.02)	(2.09)	(1.76)	(4.79)
Return On Assets (ROA, %)	8.13	(3.20)	(5.1)	(3.74)	(9.89)
Return On Equity (ROE, %)	20.98	(9.65)	(12.84)	(18.38)	(81.76)
Return On Capital Employed (ROCE, %)	10.01	(3.68)	(6.61)	(6.84)	(20.27)
Current Ratio	2.56	4.29	1.77	0.90	0.89
Quick Ratio	2.21	3.87	1.58	0.76	0.77
Free Cash Flow	0.03	(0.19)	(0.35)	(0.52)	(0.18)
Cost Recovery	3.54	2.96	2.94	2.94	2.46
OPEX-To-Revenue (%)	28.22	33.74	33.99	34.02	40.67
Debt To Equity	1.06	1.02	1.06	2.58	4.91
Debt To Assets	0.41	0.34	0.42	0.53	0.59
Interest Coverage	0.00	0.00	0.00	0.00	0.00

## METRO MASS TRANSIT COMPANY LIMITED

**Turnover:**  
GH¢ 110.48 million

**OPEX:**  
GH¢ 25.83 million

**EBITDA:**  
GH¢ 26.00 million

**Net Loss:**  
GH¢ 29.71 million

**Net Working Capital:**  
GH¢ 42.02 million

Board Chair: Ahmed Arthur

Managing Director: Albert Adu Boahene

Directors: Joseph Okine Afranie, Robert Karikari Darko, Irene O. Messiba, Addo Dankwa, Richard Afaglo, Angelina T.A Mensah, E. Ofori Sarkwa, Emmanuel Amoah.

Auditors: Boateng Offei & CO.

**State ownership:** 45 percent

**Sector:** Transportation



The Metro Mass Transit Company Limited (MMT) was established in 2001 and incorporated in 2003 to ensure safe, affordable, efficient and reliable transport of commuters.

GoG currently owns 45 percent stake in the company with the remaining 55 percent by other shareholders including SSNIT, Prudential Bank, SIC, NIB, ADB and GOIL Company Limited.

### Operational Highlights

In 2019, MMT achieved the following operational result by the end of 2019;

Average buses on road	185
Passengers Carried	6,354,238
Distance Covered	21,556,408
Fuel Efficiency	2.76

### Key Events

On March 13, 2019, Parliament approved a tax waiver of GH¢14.79 million for MMT to clear 50 procured buses.

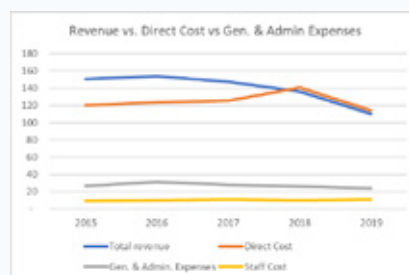
### Corporate Social Responsibility

In 2019, MMT provided free ride for 5433 basic school children in uniform at cost of GH¢18,338.82

### Financial Performance

The analysis is based on audited financial statements from FY2015 to FY2019, which were prepared in line with International Financial Reporting Standards (IFRS).

**Revenue:** MMT's recorded an 18.65 percent decline in revenue from GH¢135.81 million in FY2018 to GH¢110.48 million in FY2019. The decrease in revenue was attributed to a 21.66 percent decrease in ticket sales.

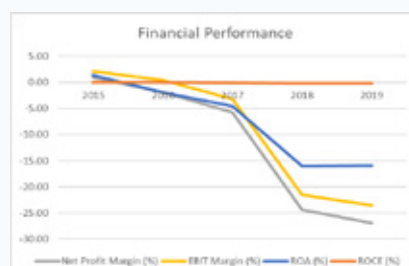


**Direct cost:** Direct cost decreased by 18.77 percent from GH¢140.78 million in FY2018 to GH¢114.35 million in FY2019. The decrease in direct cost can be attributed to a 28.29 percent decrease in materials purchased, which accounted for 51.38 percent of MMT's direct cost.

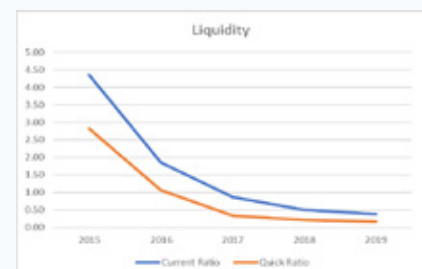
**OPEX:** The company also recorded an 8.27 decrease in OPEX from GH¢28.16 million in FY2018 to GH¢25.83 million in FY2019.

**Profitability:** MMT recorded a 9.59 percent improvement in negative EBIT from GH¢31.09 million in FY2018 to GH¢28.11 million in FY2019. Negative EBIT margin, however, worsened from 21.49 percent in FY2018 to 23.53 percent in FY2019.

There was a 10.32 percent improvement in MMT's net loss from GH¢33.13 million in FY2018 to GH¢29.71 million in FY2019. Net loss margin declined further from 24.40 percent from FY2018 to 26.89 percent in FY2019.



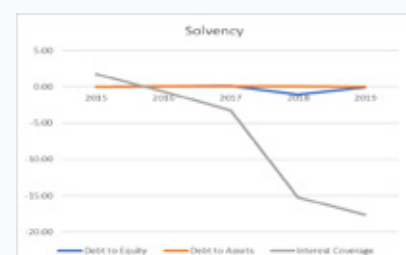
**Liquidity:** The current and quick ratios for FY2019 were 0.38 and 0.17 respectively. This indicates that the company was incapable of meeting its short-term obligations.



**Solvency:** Debt to Equity for FY2019 was -0.06 which is an indication that the company financed its operations largely with external debt.

Debt to Assets ratio of 0.01 shows that the company mostly financed acquisition of its assets with equity.

Interest coverage ratio was -17.64, which shows that the company's earnings were not enough to cover its interest expenses.



<b>Summary Statement of Comprehensive Income (GH'M)</b>	<b>2019</b>	<b>2018</b>
Total revenue	110.48	135.81
Direct costs	114.35	140.78
OPEX (OPEX)	25.83	28.16
Operating profit	(28.11)	(31.09)
EBITDA	(26.00)	(29.19)
EBIT	(28.11)	(31.09)
Tax costs	0.00	0.00
Net profit/loss	(29.71)	(33.13)
<b>Balance sheet</b>	<b>2019</b>	<b>2018</b>
Total non-current assets	160.89	181.17
Total current assets	25.44	25.91
Total assets	186.34	207.08
Equity	(36.75)	(7.04)
Total non-current liabilities	155.62	162.23
Total current liabilities	67.47	51.89
Total liabilities	223.08	214.13
Total equity and liabilities	186.34	207.08
<b>Cash flow</b>	<b>2019</b>	<b>2018</b>
Net cash flow (operating activities)	10.73	9.38
Net cash flow (investment activities)	(5.07)	(50.15)
Net cash flow (financing activities)	0.00	39.45
Change cash and cash equivalents	5.65	(1.38)
<b>Key ratios</b>	<b>2019</b>	<b>2018</b>
Net Profit Margin (%)	(26.89)	(24.40)
EBIT Margin	(23.53)	(21.49)
Return On Assets (ROA, %)	(15.94)	(16.00)
Return On Capital Employed (ROCE, %)	(24.99)	(21.35)
Return On Equity (ROE, %)	80.84	470.47
Current Ratio	0.38	0.50
Quick Ratio	0.17	0.22
Free Cash Flow	5.67	(35.77)
Cost Recovery	4.28	4.82
OPEX-To-Revenue	(23.38)	(20.74)
Debt To Equity	(0.06)	(1.01)
Debt To Assets	0.01	0.03
Interest Coverage	(17.64)	(15.20)
<b>Dividends</b>	<b>2019</b>	<b>2018</b>
Dividend paid	-	-

<b>Summary income statement</b>	<b>FY2015</b>	<b>FY2016</b>	<b>FY2017</b>	<b>FY2018</b>	<b>FY2019</b>
<b>Revenue</b>	143.99	149.36	143.32	132.65	108.42
<b>Cost of sales</b>	(120.54)	(123.66)	(125.84)	(140.78)	(114.35)
<b>Gross Profit</b>	23.45	25.70	17.48	(8.13)	(5.93)
<b>Other income</b>	6.75	4.86	3.90	3.16	2.06
<b>OPEX</b>	(28.80)	(33.47)	(29.74)	(28.16)	(25.83)
<b>EBITDA</b>	4.91	0.66	(4.71)	(29.19)	(26.00)
<b>Depreciation &amp; amortization</b>	(1.67)	(1.78)	(1.69)	(1.90)	(2.12)
<b>Exceptional/extraordinary items</b>	0.00	0.00	0.00	0.00	0.00
<b>Other items below EBITDA</b>	0.00	0.00	0.00	0.00	0.00
<b>EBIT</b>	3.24	(1.12)	(6.40)	(31.09)	(28.11)
<b>Finance costs</b>	(1.84)	(1.78)	(1.97)	(2.04)	(1.59)
<b>Profit before tax (PBT)</b>	1.40	(2.90)	(8.37)	(33.13)	(29.71)
<b>Tax expense</b>	0.00	0.00	0.00	0.00	0.00
<b>Profit after tax (PAT)</b>	1.40	(2.90)	(8.37)	(33.13)	(29.71)

<b>Summary statement of financial position (GH¢'M)</b>	<b>FY2015</b>	<b>FY2016</b>	<b>FY2017</b>	<b>FY2018</b>	<b>FY2019</b>
Total non-current assets	65.26	119.07	155.03	181.17	160.89
Total current assets	37.98	35.71	29.61	25.91	25.44
Total assets	103.24	154.77	184.64	207.08	186.34
Total non-current liabilities	24.95	68.83	91.87	162.23	155.62
Total current liabilities	8.72	19.26	34.45	51.89	67.47
Total liabilities	33.66	88.09	126.33	214.13	223.08
Stated capital	5.30	5.30	5.30	5.30	5.30
Income surplus	56.49	53.59	45.22	(20.14)	(49.84)
Capital surplus	7.66	7.66	7.66	7.66	7.66
Shareholder's contributions	0.13	0.13	0.13	0.13	0.13
Total equity	69.58	66.68	58.31	(7.04)	(36.75)
Total liabilities and equity	103.24	154.77	184.64	207.08	186.34

<b>Summary statement of cash flow (GH¢'M)</b>	<b>FY2015</b>	<b>FY2016</b>	<b>FY2017</b>	<b>FY2018</b>	<b>FY2019</b>
Net income (operating activities)	6.60	(2.12)	(2.94)	9.38	10.73
Net income (investing activities)	(10.33)	(80.77)	(60.12)	(50.15)	(5.07)
Net income (financing activities)	0.94	71.97	52.12	39.45	0.00
Net change in cash and cash equivalents	(2.79)	(10.92)	(10.94)	(1.38)	5.65
Cash and cash equivalents at the end of the year	.032	12.00	1.06	(0.32)	5.33

<b>Key Metrics</b>	<b>FY2015</b>	<b>FY2016</b>	<b>FY2017</b>	<b>FY2018</b>	<b>FY2019</b>
Net Profit Margin (%)	0.93	(1.88)	(5.68)	(24.40)	(26.89)
Ebit Margin (%)	0.93	0.43	(3.20)	(21.49)	(23.53)
Return On Assets (ROA, %)	1.36	(1.87)	(4.53)	(16.00)	(15.94)
Return On Equity (ROE, %)	2.01	(4.35)	(14.35)	470.47	80.84
Return On Capital Employed (Roce, %)	1.48	(2.14)	(5.57)	(21.35)	(24.99)
Current Ratio	4.36	1.85	0.86	0.50	0.38
Quick Ratio	2.83	1.06	0.33	0.22	0.17
Free Cash Flow	3.57	(82.32)	(63.06)	(35.77)	5.67
Cost Recovery	0.00	4.61	4.95	4.82	4.28
Opex-To-Revenue (%)	19.10	21.70	20.20	20.74	23.38
Debt To Equity	0.00	0.08	0.11	(1.01)	(0.06)
Debt To Assets	0.00	0.03	0.03	0.03	0.01
Interest Coverage	1.76	(0.63)	9.90	11.17	12.22



## PBC COMPANY LIMITED

**Turnover:**  
GH¢ 1,115.69 million

**OPEX:**  
GH¢ 253.77 million

**EBITDA:**  
GH¢ 0.61 million

**Net Loss:**  
GH¢ 149.55 million

**Net Working Capital:**  
GH¢ 333.76 million

**Chairman:** Charles Bernard Ntim

**Managing Director:** Kofi Owusu Boateng

**Board of Directors:** Kofi Owusu Boateng, Prof. Mohammed Salifu, Samuel Acquah, Emmanuel Karikari Gyamfi, Matthew Boadu Adjei, Prosper Kojo Amewu, Joseph Albert Danso Jnr., Helen Maku Obeng, Thomas Dzoletto Kwami Mr. Stephen Baba Kumasi.

**Auditor:** Deloitte and Touch

**State ownership:** 36.69 percent

**Sector:** Agriculture



PBC Limited is a Licensed Buying Company (LBC) with purchases of cocoa beans as its core business. Presently Government of Ghana (GOG) holds a significant minority stake in PBC (37%), a limited liability company listed on the Ghana Stock Exchange.

Originally a department of the Ghana Cocoa Board, the then Produce Buying Division (PBD), was incorporated into a Limited Liability Company on 13th November, 1981 as a 100% state-owned enterprise and a subsidiary of COCOBOD. It was granted certificate to commence business on 18th November, 1981.

In September, 1999, it was granted a full autonomy status and became known as Produce Buying Company Limited and incorporated as a Public Limited Liability Company under the Company's Code of 1963 (Act 175). In May, 2000, the Company was listed on the Ghana Stock Exchange.

The Company at its 11th Annual General Meeting (AGM) held on 28th March, 2012 passed a special resolution to change the Company's name from Produce Buying Company Limited to PBC LIMITED, a decision the company attributed to the "descriptive nature of the former name which portrayed only one aspect of its authorized business being "produce buying".

### Operational Highlights

In 2019, PBC recorded the following Operational Highlights:

- national cocoa purchases dropped by 13.4 percent from 878,550 tonnes in 2017/2018 to 760,726 tonnes in 2018/2019; and

- PBC registered a 37.3 percent decrease in purchases from 208,703 tonnes in 2017/18 to 130,848 tonnes during the year, representing a market share of 17 percent as against 24 percent.

### Financial Performance

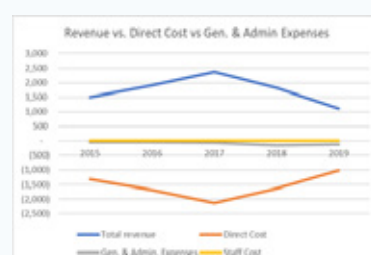
The analysis is based on audited financial statements from FY2015 to FY2018, and management accounts for FY2019. The audited financial statements were prepared in accordance with International Financial Reporting Standards.

**Revenue:** PBC's revenue decreased by 38.72 percent from GH¢1820.58 million in FY2018 to GH¢1,115.69 million in FY2019. The decrease in revenue was attributed to a 38.49 percent fall in the core revenue for the year.

The company engages in the core business of purchase and sale cocoa beans and haulage services.

**OPEX:** PBC's OPEX declined by 31.01 percent from GH¢367.84 million in FY2018 to GH¢253.77 million in FY2019. This was driven by decreases in direct OPEX (83.85 percent) and general and administrative expense (22.85 percent).

Net finance expenses decreased by 15.44 percent from GH¢150.98 million in FY2018 to GH¢127.67 million in FY2019.



**Profitability:** Net loss declined by 13.18 percent from GH¢172.25 million in FY2018 to GH¢149.55 million in FY2019. Net loss margin, however, increased by 3.94 percentage points from 9.46 percent to 13.40 percent as a result of the 37.72 percent decrease in revenue in FY2019.

There was a 2.87 percent increase in negative EBIT from GH¢21.27 million in FY2018 to GH¢21.88 million in FY2019. Negative EBIT margin declined from 1.17 percent in FY2018 to 1.96 percent in FY2019.



**Liquidity:** PBC's current and quick ratios for FY2019 were 0.49 and 0.44 respectively. This indicates that the company did not have enough liquid assets to cover its short-term obligations.



**Solvency:** The Debt-to-Equity and Debt-to-Assets ratios recorded for FY2019 were -3.41 and 0.99 respectively. These ratios indicate that PBC financed its operations and acquisition of assets with debt.



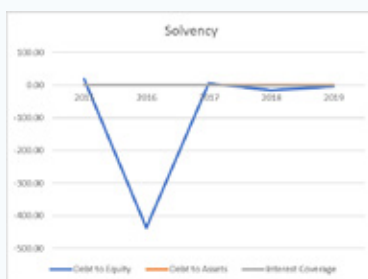
Summary Statement of Comprehensive Income (GH¢'M)	2019	2018
Total revenue	1,115.69	1,820.58
Direct costs	1,011.47	1,625.00
OPEX (OPEX)	253.77	367.84
Operating profit	(21.88)	(21.27)
EBITDA	(0.61)	0.16
EBIT	(21.88)	(21.27)
Tax costs	-	-
Net profit/loss	(149.55)	(172.25)

Balance sheet	2019	2018
Total non-current assets	363.96	366.61
Total current assets	326.27	390.61
Total assets	690.23	757.23
Equity	(200.22)	(50.67)
Total non-current liabilities	230.42	306.23
Total current liabilities	660.03	501.67
Total liabilities	890.45	807.90
Total equity and liabilities	690.23	757.23

Cash flow	2019	2018
Net cash flow (operating activities)	195.82	(215.30)
Net cash flow (investment activities)	(99.39)	(87.15)
Net cash flow (financing activities)	16.72	202.12
Change cash and cash equivalents	(209.00)	(198.31)

Key ratios	2019	2018
Net Profit Margin (%)	(13.40)	(9.46)
EBIT Margin	(1.96)	(1.17)
Return On Assets (ROA, %)	(21.67)	(22.75)
Return On Capital Employed (ROCE, %)	495.13	67.40
Return On Equity (ROE, %)	74.69	339.96
Current Ratio	0.49	0.78
Quick Ratio	0.44	0.65
Free Cash Flow	193.49	(220.67)
Cost Recovery	4.40	4.95
OPEX-To-Revenue	22.75	20.20
Debt To Equity	(3.41)	(14.38)
Debt To Assets	0.99	0.96
Interest Coverage	(0.17)	(0.14)

Dividends	2019	2018
Dividend paid	-	-



Summary income statement (GH¢'M)	FY2015	FY2016	FY2017	FY2018	FY2019
Revenue	1,470.97	1,900.67	2,369.98	1,805.72	1,110.67
Cost of sales	(1,304.57)	(1,691.87)	(2,134.75)	(1,625.00)	(1,011.47)
Gross Profit	166.40	208.80	235.23	180.72	99.20
Other income	40.01	11.07	6.35	14.87	5.02
OPEX	(198.89)	(237.98)	(278.85)	(367.84)	(253.77)
EBITDA	93.79	96.56	73.52	0.16	(0.61)
Depreciation & amortization	(1.13)	(4.52)	(4.77)	(21.43)	(21.27)
Exceptional/extraordinary items	0.00	0.00	(19.51)	0.00	0.00
EBIT	92.66	92.05	68.75	(21.27)	(21.88)
Finance costs	(85.14)	(110.15)	(105.21)	(150.98)	(127.67)
Profit before tax (PBT)	7.52	(18.10)	(36.46)	(172.25)	(149.55)
Tax expense	(1.26)	0.45	6.57	-	-
Available for sale financial assets	(1.03)	0.17	0.04	-	-
Profit after tax (PAT)	5.23	(17.49)	(29.84)	(172.25)	(149.55)

Summary statement of financial position (GH¢'M)	FY2015	FY2016	FY2017	FY2018	FY2019
Total non-current assets	173.27	264.91	402.36	366.61	363.96
Total current assets	253.49	194.28	254.14	390.61	326.27
Total assets	426.75	459.18	656.50	757.22	690.23
Total non-current liabilities	25.80	79.08	70.94	306.23	230.42
Total current liabilities	381.67	381.12	493.99	501.67	660.03
Total liabilities	407.47	460.20	564.93	807.90	890.45
Stated capital	15.00	15.00	15.00	15.00	15.00
Retained earnings	1.81	(18.66)	(48.53)	(276.33)	(425.88)
Other reserves	2.47	2.64	2.68	3.63	3.62
Total equity	19.28	(1.02)	91.57	(50.67)	(200.22)
Total liabilities and equity	426.75	459.18	656.50	757.23	609.23

Summary statement of cash flow (GH¢'M)	FY2015	FY2016	FY2017	FY2018	FY2019
Net income (operating activities)	22.44	124.31	14.53	(215.30)	195.82
Net income (investing activities)	(114.12)	(140.11)	(124.48)	(87.15)	(99.39)
Net income (financing activities)	(225.79)	(329.01)	(179.64)	202.12	16.72
Net change in cash and cash equivalents	(84.18)	(62.64)	(10.35)	44.83	7.11
Cash and cash equivalents at the end of the year	(167.78)	(228.92)	(239.27)	(198.31)	(209.0)

Key metrics	FY2015	FY2016	FY2017	FY2018	FY2019
Net Profit Margin (%)	0.35	(0.91)	(1.26)	(9.46)	(13.40)
EBIT Margin (%)	6.13	4.81	2.89	(1.17)	(1.96)
Return On Assets (ROA, %)	1.23	(3.81)	(4.55)	(22.75)	(21.67)
Return On Equity (ROE, %)	27.12	1714.41	(32.59)	339.96	74.69
Return On Capital Employed (ROCE, %)	11.60	(22.40)	(18.37)	(67.40)	(495.13)
Current Ratio	0.66	0.51	0.51	0.78	0.49
Quick Ratio	0.51	0.34	0.35	0.65	0.44
Free Cash Flow	(17.47)	93.57	(4.64)	(220.67)	193.49
Cost Recovery	7.60	8.03	8.55	4.95	4.40
OPEX-To-Revenue (%)	13.16	12.45	11.70	20.20	22.75
Debt To Equity	20.11	(435.74)	6.04	(14.38)	(3.41)
Debt To Assets	0.91	0.97	0.84	0.96	0.99
Interest Coverage	1.09	0.84	0.65	(0.14)	(0.17)

## PERSEUS MINING (GHANA) LIMITED

**Turnover:**  
GH¢ 1,416.65 million

**OPEX:**  
GH¢16.67 million

**EBITDA:**  
GH¢-39.94 million

**Net Loss:**  
GH¢32.93 million

**Net Working Capital:**  
GH¢539.53 million

**Board Chair:** Nana Prah Agensaim VI

**CEO:**

**Directors:** Jeffrey Allan Quatermaine,  
Collin John Carson, Stephen Kofi  
Ndede, Kwabena Owusu Dwomo

**Auditors:** PriceWaterHouseCoopers

**State ownership:** 10 percent

**Sector:** Mining  
(Nature of Business: Gold Mining)



Perseus Mining Ghana Limited (PGML) is owned by Perseus Mining Ltd through Kojina Resources Ltd, with a controlling stake of 90 percent and the Government of Ghana with a 10 percent carried interest.

PGML engages in core activities of mineral exploration, mine operations development and gold sales. PGML operates two mining concessions operated in Ghana. These are the Edikan Gold Mine and the Grumesa mines.

### Operational Highlights

PGML reported the following operational results in 2019:

- drilled 4,319 metres of reverse circulation ("RC") and 5,395 metres of diamond core on various targets within the project area. Drilling mainly focussed on near-mine targets that could potentially add incremental benefit to the current operation, particularly the Esuajah Gap prospect which was discovered in early 2018.
- completed six RC-pre-collared diamond drill holes along the Esuajah trend.

### Corporate Social Responsibility

PGML in an effort to ensure sustainability and community development has established the Edikan Trust. The Trust is aimed at funding community-initiated development projects.

PGML in an effort to reduce erosion and rehabilitate mined lands set up a tree nursery with about 52,500 seedlings. A total 255ha of mined lands has been rehabilitated back to its natural state.

### Financial Performance

The analysis is based on audited financial statements from FY2015 to FY2019, which were prepared in line with International Financial Reporting Standards.

**Revenue:** PGML reported revenue of GH¢1,416.65 million in FY2019, which was an increase of 8.14 percent (GH¢106.69 million) from GH¢1,309.96 million in FY2018.

PGML's revenue increased consistently from FY2016 through to FY2019.



**Direct cost:** PGML's direct cost increased by 16.71 percent (GH¢206.25 million) from GH¢1,234.39 million in FY2018 to GH¢1,440.64 million in FY2019.

**OPEX:** PGML reported OPEX of GH¢16.67 million in FY2019, which was increase of 31.78 percent from GH¢12.65 million recorded in FY2018.

General and administrative expenses increased by 48.97 percent (GH¢1.67 million) from GH¢3.41 million in FY2018 to GH¢5.08million in FY2019.

Prior to the increase in FY2019, PMGL recorded a 98.60 percent decrease in OPEX between FY2017 (GH¢903.58 million) and FY 2018.

Impairment and write-off for FY2019 was GH¢0.24 million, which

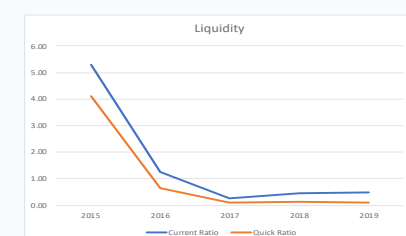
represented a decrease of 88.73 percent from GH¢2.13 million recorded in FY2018.

**Profitability:** TPGML recorded a 23.98 percent decline in EBITDA from GH¢427.10 million in FY2018 to GH¢324.67 million in FY2019.

The company recorded a 178.46 percent decrease in profitability from a net profit of GH¢41.97 million in FY 2018 to a net loss of GH¢32.93 million in FY2019. Net loss margin for FY2019 was -2.32 percent.



**Liquidity:** PGML recorded current and quick ratios of 0.49 and 0.10 in FY2019 respectively. This signifies that the company was constrained in covering its short-term liabilities.



**Solvency:** Debt-to-Equity and Debt-to-Assets ratios of 3.56 and 0.59 respectively in FY2019. This indicates that the company was largely dependent on external funds in the running of its business operations and also mainly utilized external debt to fund the acquisition of its assets.



### Summary Statement of Comprehensive Income (GH'M)

	2019	2018
Total revenue	1,416.65	1,309.96
Direct costs	1,440.64	1,234.39
OPEX (OPEX)	16.67	12.65
Operating profit/loss	(39.94)	56.80
EBITDA	324.67	427.10
EBIT	(29.32)	70.04
Tax costs	7.73	(20.96)
Net profit/loss	(32.93)	41.97

### Balance sheet

	2019	2018
Total non-current assets	1,138.01	1,218.88
Total current assets	508.56	513.69
Total assets	1,646.57	1,732.57

Equity	275.09	288.17
Total non-current liabilities	323.39	325.13
Total current liabilities	1,048.09	1,119.27
Total liabilities	1,371.48	1,444.40
Total equity and liabilities	1,646.57	1,732.57

### Cash flow

	2019	2018
Net cash flow (operating activities)	297.04	259.44
Net cash flow (investment activities)	(107.93)	(119.67)
Net cash flow (financing activities)	(163.79)	(177.65)
Change cash and cash equivalents	25.33	(37.88)

### Key ratios

	2019	2018
Net Profit Margin (%)	(2.32)	3.20
EBIT Margin	(2.07)	5.35
Return On Assets (ROA, %)	(2.00)	2.42
Return On Capital Employed (ROCE, %)	(5.50)	6.84
Return On Equity (ROE, %)	(11.97)	14.56
Current Ratio	0.49	0.46
Quick Ratio	0.10	0.13
Free Cash Flow	233.81	239.53
Cost Recovery	85.00	103.53
OPEX-To-Revenue	1.18	0.97
Debt To Equity	3.56	0.41
Debt To Assets	0.59	0.07
Interest Coverage	-3.52	(7.99)

### Dividends

	2019	2018
Dividend paid	-	-

Summary income statement (GH' M)	FY2015	FY2016	FY2017	FY2018	FY2019
Revenue	1,039.07	734.97	927.57	1,296.72	1,406.03
Changes in inventories	(19.46)	31.19	-	-	-
Cost of sales	-	-	(7.32)	(1,234.39)	(1,440.64)
Gross Profit	1,019.61	766.16	920.25	62.34	(34.62)
Other income	-	-	-	13.24	10.62
OPEX	(624.43)	(697.99)	(903.58)	(12.65)	(16.67)
EBITDA	552.58	214.89	195.67	427.10	324.67
Depreciation & amortization	(165.98)	(136.02)	(181.75)	(370.31)	(364.61)
Exceptional/extraordinary items	-	-	-	-	-
Other items below EBITDA	-	-	-	-	-
EBIT	220.62	(57.15)	(167.84)	70.04	(29.32)
Finance costs	(8.30)	(6.87)	(6.51)	(7.11)	(11.35)
Profit before tax (PBT)	212.32	(64.02)	(174.35)	62.92	(40.66)
Tax expense	(76.62)	19.92	58.01	(20.96)	7.73
Profit after tax (PAT)	135.70	(44.10)	(116.34)	41.97	(32.93)

Summary statement of financial position (GH' M)	FY2015	FY2016	FY2017	FY2018	FY2019
Total non-current assets	1,079.77	1,191.57	1,304.39	1,218.88	1,138.01
Total current assets	563.63	360.71	312.66	513.69	508.56
Total assets	1,643.40	1,552.28	1,617.05	1,732.57	1,646.57
Total non-current liabilities	1,180.87	1,008.63	164.25	325.13	323.39
Total current liabilities	106.32	284.49	1,239.24	1,119.27	1,048.09
Total liabilities	1,287.19	1,293.12	1,403.50	1,444.40	1,371.48
Stated capital	0.03	0.03	0.03	0.03	0.04
Retained earnings/Income surplus	305.45	281.53	189.44	247.92	253.64
Other reserves	50.73	(22.40)	24.08	40.21	21.41
Total equity	356.20	259.16	213.55	288.17	275.09
Total liabilities and equity	1,643.40	1,552.28	1,617.05	1,732.57	1,646.57

### Summary statement of cash flow (GH' M)

	FY2015	FY2016	FY2017	FY2018	FY2019
Net income (operating activities)	323.97	133.81	117.99	259.44	297.04
Net income (investing activities)	(108.26)	(155.06)	(235.27)	(119.67)	(107.93)
Net income (financing activities)	(40.10)	(188.49)	130.40	(177.65)	(163.79)
Net change in cash and cash equivalents	175.60	(209.74)	13.12	(37.88)	25.33
Cash and cash equivalents at the end of the year	245.23	51.69	70.31	38.57	70.03

### Key metrics

	FY2015	FY2016	FY2017	FY2018	FY2019
Net Profit Margin (%)	13.06	(6.00)	(12.54)	3.20	(2.32)
EBIT Margin (%)	21.23	(7.78)	(18.09)	5.35	(2.07)
Return On Assets (ROA, %)	8.26	(2.84)	(7.19)	2.42	(2.00)
Return On Equity (ROE, %)	38.10	(17.02)	(54.48)	14.56	(11.97)
Return On Capital Employed (ROCE, %)	8.83	(3.48)	(30.79)	6.84	(5.50)
Current Ratio	5.30	1.27	0.25	0.46	0.49
Quick Ratio	4.12	0.66	0.09	0.13	0.10
Free Cash Flow	266.80	35.06	(5.02)	239.53	233.81
Cost Recovery	1.66	1.05	1.03	103.53	85.00
OPEX-To-Revenue (%)	60.10	94.97	97.41	0.97	1.18
Debt To Equity	2.70	3.21	4.95	3.40	3.56
Debt To Assets	0.59	0.54	0.65	0.56	0.59
Interest Coverage	46.60	11.49	2.14	7.99	-3.52

## STANDARD CHARTERED BANK GHANA LIMITED

**Turnover:**  
GH¢ 1039.84 million

**OPEX:**  
GH¢ 428.83 million

**EBITDA:**  
GH¢ 281.86 million

**Net Profit:**  
GH¢ 260.74 million

**Net Working Capital:**  
GH¢ 2,105.33 million

**Board Chair:** Dr. Emmanuel Oteng Kumah

**CEO:** Mansa Nettey

**Directors:** Kweku Nimfah Essuman, Sheikh Jobe, Prof. Akua Kuenyehia, Bola Adesola, Ebenezer Twum Asante, Kwabena Nifa Aning, Angela Naa Sakua Okai

**Auditors:** KPMG

**State ownership:** 0.11 percent  
**Sector:** Financial/Banking services



Standard Chartered Bank Ghana Limited (SCB) began its operations in 1896 as the Bank of British West Africa and served as the Central Bank of the Gold Coast in the pre-independence era until 1953.

### Operational Highlights

SCB posted a good performance with underlying operating income increasing by 20 percent to GH¢ 853.0 million from GH¢ 712.9 million in FY2018.

Deposits grew by 20 percent from GH¢1,546million in FY2018 to GH¢ 1,848million FY2019. Growth in deposits was mainly driven by various initiatives including competitive product offerings and sales campaigns. Loans and Advances went up by 13 percent from GH¢580million in FY2018 to GH¢656million FY 2019 mainly driven by personal loans.

### Corporate Social Responsibility

In 2019, the Bank rolled out a new community engagement CSR programme; Futuremakers focused on tackling inequality and promoting economic inclusion. The aim of Futuremakers is to empower the next generation to learn, earn and grow through programmes focused on education, employability, and entrepreneurship.

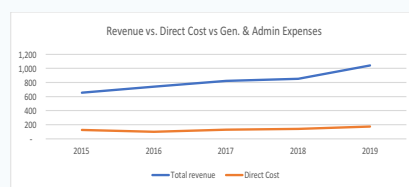
Under the Futuremakers programme the Bank donated 100 computers to two second cycle institutions in Accra - Accra Academy and Kanda Basic Schools.

### Financial Performance

The analysis is based on audited financial statements from FY2015 to FY2019, which were prepared in

line with the International Financial Reporting Standards (IFRS), the Companies Act, 2019 (Act 992) and the Banks and Specialized Deposit-Taking Institutions Act, 2016 (Act 930).

**Revenue:** SCB's revenue increased by 22.04 percent from GH¢852.05 million in FY2018 to GH¢1039.84 million in FY2019. This was mainly on account of a 22.34 percent increase in interest income from GH¢612.78 million in FY2018 to GH¢749.70 million in FY2019.



**Direct cost:** Direct cost increased by 24.38 percent from GH¢139.22 million in FY2018 to GH¢173.16 million in FY2019. The increase in direct cost for the year was driven by increases in interest expense (25 percent) and fees and commission (19.28 percent) for the year.

**OPEX:** SCB's OPEX increased by 10.79 percent from GH¢387.05 million in FY2018 to GH¢428.83 million in FY2019.

Personnel cost increased by 7.24 percent from GH¢165.05 million in FY2018 to GH¢177.0 million in FY2019. Personnel cost constituted 41.28 percent of total OPEX for FY2019.

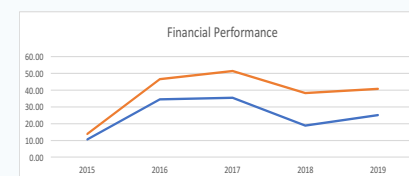
Operational lease expenses declined from GH¢25.22 million in FY2018 to GH¢0.57 million in FY2019, signifying a decrease of 97.74 percent.



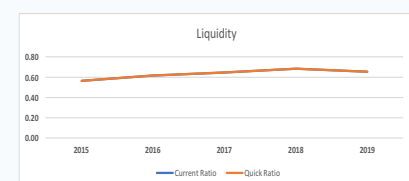
**Profitability:** EBIT for the year increased from GH¢325.87 million in FY2018 to GH¢424.21 million FY2019 signifying an improvement of earnings before interest and tax by 30.18 percent.

EBIT margin for FY2019 was 40.80 percent, which was an increase of 2.55 percentage points from of 38.25 percent in FY2018.

Net profit grew impressively by 61.96 percent from GH¢160.99 million in FY2018 to GH¢260.74 million in FY2019. The resultant net profit margin for the year was 25.08 percent, an increase of 6.19 percentage points from the net profit margin of 18.89 percent in FY2018.



**Liquidity:** Current and quick ratios for the year were 0.65. The ratios indicate that the company was likely to come up short in meeting their short-term financial obligations.





Summary Statement of Comprehensive Income (GH'M)	2019	2018
Total revenue	1,039.84	852.05
Direct costs	173.16	139.22
OPEX (OPEX)	428.83	387.05
Operating profit	424.21	325.87
EBITDA	281.86	210.65
EBIT	424.21	325.87
Tax costs	(121.14)	(95.13)
Net profit/loss	260.74	160.99

Balance sheet	2019	2018
Total non-current assets	3633.50	2838.17
Total current assets	3985.12	3123.33
Total assets	7618.62	5961.49
Equity	1166.86	1047.82
Total non-current liabilities	361.32	340.15
Total current liabilities	6090.45	4573.51
Total liabilities	6451.77	4913.66
Total equity and liabilities	7618.62	5961.49

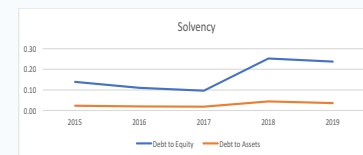
Cash flow	2019	2018
Net cash flow (operating activities)	369.48	735.05
Net cash flow (investment activities)	(25.46)	(39.75)
Net cash flow (financing activities)	(141.69)	(17.95)
Change cash and cash equivalents	2588.82	2386.50

Key ratios	2019	2018
Net Profit Margin (%)	25.08	18.89
EBIT Margin	48.71	44.85
Return On Assets (ROA, %)	0.03	0.03
Return On Capital Employed (ROCE, %)	17.06	11.60
Return On Equity (ROE, %)	22.35	15.36
Current Ratio	0.65	0.68
Quick Ratio	0.65	0.68
Free Cash Flow	344.02	695.30
Cost Recovery	2.33	2.12
OPEX-To-Revenue	42.99	47.22
Debt To Equity	0.24	0.25
Debt To Assets	0.04	0.04
Interest Coverage	0.00	0.00

Dividends	2019	2018
Dividend paid	0.15	-

**Solvency:** Debt-to-Equity and debt-to-assets ratios for the year were 0.24 and 0.04 respectively. These ratios are healthy leverage indicators for the company as they signify that the company was lowly leveraged both in the financing of business operations and the acquisition of assets. SCB's CAR, closed the year (FY2019) at 27.52 percent, which was above the regulatory

minimum of 10 per cent plus a buffer of 3 per cent. This was below FY2018 CAR of 28.6 percent, indicating 110 bases point decline.



Summary income statement (GH¢'M)	FY2015	FY2016	FY2017	FY2018	FY2019
Revenue	565.44	641.08	684.23	726.62	870.80
Cost of sales	(126.45)	(100.59)	(128.18)	(139.22)	(173.16)
Gross Profit	438.99	540.49	556.05	587.40	697.64
Other income	5.14	7.24	-	-	1.01
OPEX	(440.06)	(275.21)	(254.50)	(387.05)	(428.83)
EBITDA	59.52	224.51	283.59	210.65	281.86
Depreciation & amortization	(6.62)	(6.54)	(7.27)	(7.57)	(31.93)
Net Trading Income	84.50	92.90	136.17	125.43	168.03
EBIT	91.05	345.56	422.27	325.87	424.21
Finance costs	-	-	-	-	-
Profit before tax (PBT)	91.05	345.56	422.27	325.87	424.21
Tax expense	(20.36)	(101.52)	(117.57)	(95.13)	(121.14)
National Fiscal levy	(4.55)	(19.53)	(21.11)	(20.09)	(21.21)
Other comprehensive income	3.11	30.92	7.70	(49.66)	(21.12)
Profit after tax (PAT)	69.25	225.43	291.29	160.99	260.74

Summary statement of financial position (GH¢'M)	FY2015	FY2016	FY2017	FY2018	FY2019
Total non-current assets	1,832.44	2,199.64	2,377.94	2,838.17	3,633.50
Total current assets	1,537.02	2,173.94	2,399.05	3,123.33	3,985.12
Total assets	3,369.45	4,373.58	4,776.98	5,961.50	7,618.62
Total non-current liabilities	82.71	84.78	148.50	340.15	361.32
Total current liabilities	2,731.64	3,523.56	3,707.72	4,573.51	6,090.45
Total liabilities	2,814.35	3,608.34	3,856.22	4,913.66	6,451.77
Stated capital	44.39	44.39	121.63	400.00	400.00
Income surplus	105.56	232.64	361.86	230.22	317.04
Statutory Reserve	127.37	146.85	246.99	299.66	370.12
Credit risk reserve	105.63	84.28	148.24	126.65	109.52
Total equity	555.10	765.21	920.76	1,047.82	1,166.86
Total liabilities and equity	3,369.45	4,373.58	4,776.98	5,961.50	7,618.62

Summary statement of cash flow (GH¢'M)	FY2015	FY2016	FY2017	FY2018	FY2019
Net income (operating activities)	(108.66)	494.63	378.01	735.05	369.48
Net income (investing activities)	(0.85)	(2.52)	(8.27)	(39.75)	(25.46)
Net income (financing activities)	(43.08)	(45.31)	(131.61)	(17.95)	(141.69)
Net change in cash and cash equivalents	(152.28)	446.59	238.15	693.81	202.31
Cash and cash equivalents at the end of the year	1,007.95	1,454.54	1,692.69	2,386.50	2,588.82



Key metrics	FY2015	FY2016	FY2017	FY2018	FY2019
Net Profit Margin (%)	10.57	34.46	35.51	18.89	25.08
EBIT Margin (%)	13.90	46.62	51.47	38.25	40.80
Return On Assets (ROA, %)	0.02	0.06	0.06	0.03	0.03
Return On Equity (ROE, %)	12.48	33.38	31.64	15.36	22.35
Return On Capital Employed (ROCE, %)	10.86	30.05	27.24	11.60	17.06
Current Ratio	0.56	0.62	0.65	0.68	0.65
Quick Ratio	0.56	0.62	0.65	0.68	0.65
Free Cash Flow	(114.74)	484.67	369.74	695.30	344.02
Cost Recovery	1.49	2.69	3.22	2.20	2.42
OPEX-To-Revenue (%)	67.18	37.13	31.02	45.43	41.24
Debt To Equity	0.14	0.11	0.10	0.25	0.24
Debt To Assets	0.02	0.02	0.02	0.04	0.04
Interest Coverage		-		-	-



## SAVANAH CEMENT COMPANY LIMITED

**Turnover:**  
GH¢ 29.10 million

**OPEX:**  
GH¢0.29 million

**EBITDA:**  
GH¢2.06 million

**Net Profit:**  
GH¢1.44 million

**Net Working Capital:**  
GH¢8.73 million

**Board Chair:** Mukesh Patel

**MD:** Motaparti Prasad

**Directors:** Sylvester Azantilow, Minesh Patel, Rohit Motaparti, Himesh Patel, Bimalray M.J Patel

**Auditors:** Buzisols Chartered Accountants

**State ownership:** 10 percent

**Sector:** Manufacturing

**Nature of Business:** Cement Production



Savanna Cement Company Limited (SCCL) is a private Limited Liability Company, incorporated under the company's code 1963 (Act 179) in July 1997.

The authorized business activities of SCCL include:

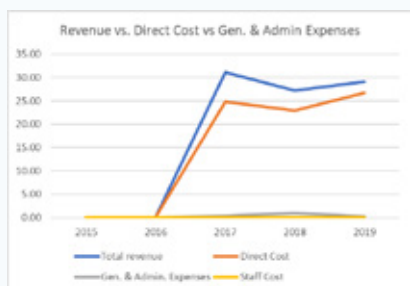
- a) production of clinker and cement from the Buipe limestone deposit; and
- b) marketing and sales of cement.

SCCL is a joint ventureship between Amalgamated Investments Limited, Diamond Cement Company Limited, and GoG, which owns 10 percent stake.

### Financial Performance

The analysis is based audited financial statements from FY2017 to FY2019, which were prepared in line with International Financial Reporting Standards.

**Revenue:** SCCL posted revenue of GH¢29.10 million in FY2019, which was an increase of 6.87 percent from GH¢27.23 million recorded in FY2018.



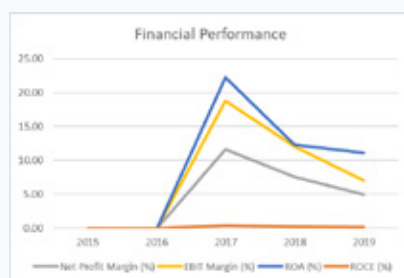
**Direct cost:** SCCL's direct cost increased by 16.7 percent (GH¢3.83 million) increase from GH¢22.92 million recorded in FY2018 to GH¢26.75 million in FY2019.

**OPEX:** OPEX decreased by 71.84 percent from GH¢1.03 million in FY2018 to GH¢0.29 million in FY2019. Prior to this decrease, OPEX increased by 145.24 percent between FY2017 (GH¢0.42 million) and FY2018.

**Profitability:** Net profit declined by 30.10 percent from GH¢2.06 million in FY2018 to GH¢1.44 million in FY2019. This was the second consecutive decline after a 43.25 percent decrease between FY2017 (GH¢3.63 million) and FY2018.

Net profit margin in FY2019 was 4.93 percent.

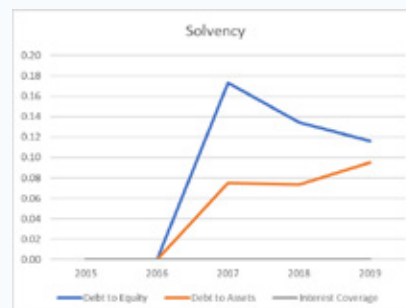
EBIT decreased by 37.20 percent from GH¢3.28 million in FY2018 to GH¢2.06 million in FY2019. EBIT margin declined by 4.97 percentage points from 12.03 percent in FY2018 to 7.06 percent in FY2019.



**Liquidity:** Both current and quick ratios for FY2019 were 12.46, which indicates that the company was capable of meeting its short-term obligations.



**Solvency:** Debt-to-Equity and Debt-to-Assets ratio for FY2019 were 0.12 and 0.10 respectively.



<b>Summary Statement of Comprehensive Income (GH'M)</b>	<b>2019</b>	<b>2018</b>
Total revenue	29.10	27.23
Direct costs	26.75	22.92
OPEX (OPEX)	0.29	1.03
Operating profit	2.06	3.28
EBITDA	2.06	3.28
EBIT	2.06	3.28
Tax costs	0.00	0.00
Net profit/loss	2.06	1.44
<b>Balance sheet</b>	<b>2019</b>	<b>2018</b>
Total non-current assets	3.41	3.10
Total current assets	9.50	13.64
Total assets	12.91	16.74
Equity	10.59	9.16
Total non-current liabilities	1.56	1.82
Total current liabilities	0.76	5.76
Total liabilities	2.32	7.58
Total equity and liabilities	12.91	16.74
<b>Cash flow</b>	<b>2019</b>	<b>2018</b>
Net cash flow (operating activities)	0.54	0.32
Net cash flow (investment activities)	(0.83)	0.00
Net cash flow (financing activities)	0.00	0.00
Change cash and cash equivalents	(0.29)	0.32
<b>Key ratios</b>	<b>2019</b>	<b>2018</b>
Net Profit Margin (%)	4.93	7.56
EBIT Margin	7.06	12.03
Return On Assets (ROA, %)	11.12	12.29
Return On Capital Employed (ROCE, %)	11.82	18.75
Return On Equity (ROE, %)	13.55	22.47
Current Ratio	12.46	2.37
Quick Ratio	12.46	2.37
Free Cash Flow	(0.29)	0.32
Cost Recovery	99.07	26.37
OPEX-To-Revenue	1.01	3.79
Debt To Equity	0.12	0.13
Debt To Assets	0.10	0.07
Interest Coverage	0.00	0.00
<b>Dividends</b>	<b>2019</b>	<b>2018</b>
Dividend paid	-	0.51

<b>Summary income statement GH¢'M</b>	<b>FY2015</b>	<b>FY2016</b>	<b>FY2017</b>	<b>FY2018</b>	<b>FY2019</b>
Revenue	0.00	0.00	31.03	27.23	28.94
Cost of sales	(0.00)	(0.00)	(24.84)	(22.92)	(26.75)
Gross Profit	0.00	0.00	6.19	4.31	2.18
Other income	0.00	0.00	0.07	0.00	0.17
OPEX	0.00	0.00	(0.42)	(1.03)	(0.29)
EBITDA	0.00	0.00	5.84	3.28	2.06
Depreciation & amortization	0.00	0.00	(0.54)	(0.50)	(0.50)
Finance income	0.00	0.00	0.00	0.00	0.00
EBIT	0.00	0.00	5.84	3.28	2.06
Finance costs	0.00	0.00	0.00	0.00	0.00
Profit before tax (PBT)	0.00	0.00	5.84	3.28	2.06
Tax expense	0.00	0.00	(2.21)	(1.22)	(0.62)
Profit after tax (PAT)	0.00	0.00	3.63	2.06	1.44

<b>Summary statement of financial position (GH¢'M)</b>	<b>FY2015</b>	<b>FY2016</b>	<b>FY2017</b>	<b>FY2018</b>	<b>FY2019</b>
Total non-current assets	0.00	0.00	3.61	3.10	3.41
Total current assets	0.00	0.00	12.70	13.64	9.50
Total assets	0.00	0.00	16.31	16.74	12.91
Total non-current liabilities	0.00	0.00	1.76	1.82	1.56
Total current liabilities	0.00	0.00	7.45	5.76	0.76
Total liabilities	0.00	0.00	9.21	7.58	2.32
Issued capital	0.00	0.00	1.47	1.47	1.47
Retained earnings	0.00	0.00	5.63	7.68	9.12
Total equity	0.00	0.00	7.10	9.16	10.59
Total liabilities and equity	0.00	0.00	16.31	16.74	12.91

<b>Summary statement of cash flow (GH¢'M)</b>	<b>FY2015</b>	<b>FY2016</b>	<b>FY2017</b>	<b>FY2018</b>	<b>FY2019</b>
Net income (operating activities)	0.00	0.00	6.31	0.32	0.54
Net income (investing activities)	0.00	0.00	(1.03)	0.00	(0.83)
Net income (financing activities)	0.00	0.00	(5.56)	0.00	0.00
Net change in cash and cash equivalents	0.00	0.00	(0.27)	0.32	(0.29)
Cash and cash equivalents at the end of the year	0.00	0.00	0.10	0.42	0.13

<b>Key metrics</b>	<b>FY2015</b>	<b>FY2016</b>	<b>FY2017</b>	<b>FY2018</b>	<b>FY2019</b>
Net Profit Margin (%)	0.00	0.00	11.67	7.56	4.93
EBIT Margin (%)	0.00	0.00	18.78	12.03	7.06
Return On Assets (ROA, %)	0.00	0.00	22.26	12.29	11.12
Return On Equity (ROE, %)	0.00	0.00	51.13	22.47	13.55
Return On Capital Employed (ROCE, %)	0.00	0.00	40.99	18.75	11.82
Current Ratio	0.00	0.00	1.70	2.37	12.46
Quick Ratio	0.00	0.00	1.70	2.37	12.46
Free Cash Flow	0.00	0.00	4.85	0.32	(0.29)
Cost Recovery	0.00	0.00	73.77	26.37	99.07
OPEX-To-Revenue (%)	0.00	0.00	1.36	3.79	1.01
Debt To Equity	0.00	0.00	0.17	0.13	0.12
Debt To Assets	0.00	0.00	0.08	0.07	0.10
Interest Coverage	0.00	0.00	0.00	0.00	0.00



## SIC LIFE COMPANY LIMITED

**Turnover:**  
GH¢ 436.98 million

**OPEX:**  
GH¢404.76 million

**EBITDA:**  
GH¢38.15 million

**Net Profit:**  
GH¢31.67 million

**Net Working Capital:**  
GH¢1.02 million

**Board Chair:** Mr Akwasi Aboagye Atuah

**CEO:** Mrs. Elizabeth Wyns Dogbe

**Directors:** Mrs. Elizabeth Wyns Dogbe, Mr Stephen Oduro, Capt. (Rtd) Odiatuo K. Bempong, Mr Nick Twum Ampofo, Mrs. Felicia Gyamfi Ashley,

**Auditors :** KPMG

**State ownership:** 80 percent

**Sector:** Insurance (Nature of Business: Life Insurance Services)



SIC Life Insurance Company Limited (SIC Life) is a leading underwriter of life insurance risks in Ghana. SIC Life was originally the Life Division of the SIC Insurance Company Limited (SIC) and was subsequently established in 2007 as a fully licensed Life Insurance Company in compliance with the provisions of the Insurance Act 2006, Act 724.

The mandate of SIC Life is to provide life insurance services to the general public with a focus on mortgage protection, education protection and general life insurance services.

SIC Life is jointly owned by GoG (80 percent) and SIC (20 percent)

The subsidiaries of SIC Life include SIC Life Savings and Loans Limited, which it fully owns, and SIC Financial Services Limited, in which it has 30 percent equity.

### Operational Highlights

SIC Life for the year under review achieved the following:

- Gross Premium: GH¢354,582,824
- Premium Growth: 16.44 percent
- Claims/Benefits Pay-out: GH¢245,049,274
- Claims Ratio: 69.11 percent
- Management/Operational Expense: GH¢65,064,299
- Expense Ratio: 19.41 percent
- Customer Satisfaction Score: 75 percent
- Net Promoter Score: 56 percent
- High-Risk items in Risk Registers: 43 percent.

### Key Events

In 2019, SIC Life introduced the E-payment Claims system to improve speed and efficiency.

SIC Life also launched the group policy for staff of the Ghana Education Service (GES), an organization with a staff strength of over 340,000. The policy covers death.

### Corporate Social Responsibility

In FY2019, SIC Life expended an amount of GH¢390,773 on CSR activities including:

- donation to security agencies (i.e. Immigration, Police, Army, Navy);
- promotion of public education on sanitation;
- enhancement of association with professional bodies (i.e. CII, CIM, GMA, etc.); and
- donation to the Ghana Teachers Prize.

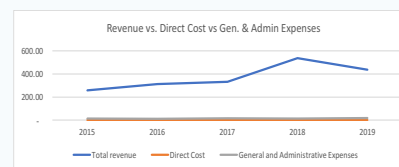
### Financial Performance

The analysis is based on audited financial statements from FY2015 to FY2019, which were prepared in line with International Financial Reporting Standards.

**Revenue:** SIC Life's revenue declined by 18.65 percent from GH¢537.14 million in FY2018 to GH¢436.98 million in FY2019. The decline in total revenue was as a result of an 88.56 percent decline in fair gains on investment properties from GH¢168.46 million in FY2018 to GH¢19.28 million in FY2019.

Insurance premium revenue increased by 16.44 percent from GH¢304.52 million in FY2018 to GH¢354.58 million in FY2019.

Investment Income declined by 0.30 percent from GH¢57.34 million in FY2018 to GH¢57.17 million in FY2019.



**Direct cost:** Direct cost decreased by 49.17 percent from GH¢1.20 million in FY2018 to GH¢0.61 million in FY2019, mainly driven by a fall in claims.

**OPEX:** SIC Life recorded a 5.26 percent increase in OPEX from GH¢384.53 million in FY2018 to GH¢404.76 million in FY2019.

Claims and loss adjustments expenses increased by 15.67 percent from GH¢211.86 million in FY2018 to GH¢245.05 million in FY2019. Change in Technical provision increased by 32.32 percent from GH¢53.50 million in FY2018 to GH¢70.79 million in FY2019.

Operating and other expense increased by 11.35 percent from GH¢58.43 million in FY2018 to GH¢65.06 million in FY2019. Operating and other expense consisted mainly of staff costs, director's remuneration and administrative expenses.

Staff costs increased by 11.31 percent from GH¢35.97 million in FY2018 to GH¢40.04 million in FY2019 resulting from an increase in staff numbers from 546 in FY2018 to 569 in FY2019. Administrative expenses increased by 19.62 percent from GH¢14.73 million in FY2018 to GH¢17.62 million in FY2019.

Staff costs and administrative

<b>Summary Statement of Comprehensive Income (GH'M)</b>	<b>2019</b>	<b>2018</b>
Total revenue	436.98	537.14
Direct costs	0.61	1.20
OPEX (OPEX)	404.76	384.53
Operating profit	35.42	194.14
EBITDA	38.15	197.51
EBIT	27.80	148.79
Tax costs	(0.12)	(0.06)
Net profit/loss	31.67	166.14
<b>Balance sheet</b>	<b>2019</b>	<b>2018</b>
Total non-current assets	731.59	640.91
Total current assets	8.26	23.67
Total assets	739.85	664.58
Equity	155.66	124.00
Total non-current liabilities	576.93	521.36
Total current liabilities	7.24	19.22
Total liabilities	584.17	540.58
Total equity and liabilities	739.85	664.58
<b>Cash flow</b>	<b>2019</b>	<b>2018</b>
Net cash flow (operating activities)	(3.8)	9.39
Net cash flow (investment activities)	(12.67)	(61.80)
Net cash flow (financing activities)	(3.81)	(2.76)
Change cash and cash equivalents	7.01	27.29
<b>Key ratios</b>	<b>2019</b>	<b>2018</b>
Net Profit Margin (%)	7.25	30.93
EBIT Margin	6.36	27.70
Return On Assets (ROA, %)	0.04	0.25
Return On Capital Employed (ROCE, %)	4.32	25.74
Return On Equity (ROE, %)	20.34	133.98
Current Ratio	1.14	1.23
Quick Ratio	1.10	1.21
Free Cash Flow	(6.10)	4.15
Cost Recovery	1.08	1.40
OPEX-To-Revenue	0.93	0.72
Debt To Equity	0.00	0.00
Debt To Assets	0.00	0.00
Interest Coverage	(9.30)	(74.10)
<b>Dividends</b>	<b>2019</b>	<b>2018</b>
Dividend paid	-	-

expenses accounted for 9.89 percent and 4.35 percent of total OPEX in FY2019 respectively.

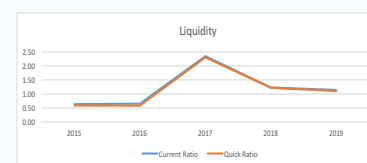
**Profitability:** SIC Life recorded an 80.94 percent decline in net profit from GH¢166.14 million in FY2018 to GH¢31.67 million in FY2019.

Net profit margin declined by 23.68 percentage points from 30.93 percent recorded in FY2018 to 7.25 percent in FY2019.

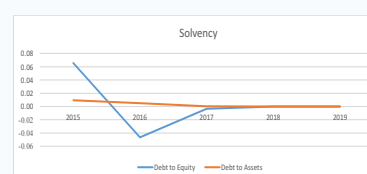
EBIT declined from GH¢148.79 million in FY2018 to GH¢27.80 million in FY2019, signifying a decline of 81.32 percent. EBIT margin declined by 20.84 percentage points from 27.20 percent in FY2018 to 6.36 percent in FY 2019.

**Liquidity:** SIC Life's current and quick ratios for FY2019 were

1.14 and 1.10 respectively, which indicates that the company was in a healthy position to cover its short-term obligations.



**Solvency:** Interest coverage ratio of 9.30 for the year shows that the company was well positioned in covering its interest expense for the year. However, the coverage ratio for 2019 was down from a ratio of 74.10 in 2018.





Summary income statement GH¢'M	FY2015	FY2016	FY2017	FY2018	FY2019
Revenue	181.27	212.96	258.29	304.52	354.58
Direct Cost	(0.88)	(0.82)	(0.61)	(1.20)	(0.61)
Gross Profit	180.39	212.14	257.68	303.32	353.97
Other income	4.04	4.31	4.72	5.75	5.95
OPEX	(241.03)	(404.80)	(336.64)	(384.53)	(404.76)
EBITDA	20.02	23.65	4.17	197.51	38.15
Depreciation & amortization	(2.10)	(2.13)	(2.33)	(3.37)	(2.74)
Exceptional/extraordinary items	-	-	-	-	-
Net operating asset	(2.02)	(1.78)	6.83	4.45	1.02
EBIT	14.42	(96.54)	(7.31)	148.79	27.80
Finance costs	(1.75)	(2.95)	(3.04)	(2.62)	(3.81)
Profit before tax (PBT)	16.17	(93.59)	(4.27)	151.41	31.61
Tax expense	(0.20)	(0.99)	(0.03)	(0.06)	(0.12)
National stabilization levy	(0.81)	-	-	(7.57)	(1.58)
Other comprehensive income	(2.09)	(0.01)	2.85	22.36	1.96
Profit after tax (PAT)	13.47	(94.59)	(1.45)	166.14	31.67

Summary statement of financial position (GH¢'M)	FY2015	FY2016	FY2017	FY2018	FY2019
Total non-current assets	403.16	364.90	431.05	640.91	731.59
Total current assets	3.58	3.32	11.88	23.67	8.26
Total assets	406.74	368.23	442.93	664.58	739.85
Total non-current liabilities	341.88	403.82	480.05	521.36	576.93
Total current liabilities	5.60	5.11	5.05	19.22	7.24
Total liabilities	347.48	408.93	485.10	540.58	584.17
Available for sale reserve	2.67	2.66	5.50	4.05	3.02
Contingency reserve	5.44	7.56	10.14	13.18	16.73
Capital Surplus	0.04	0.04	0.04	0.04	0.04
Stated Capital	18.81	18.81	18.81	18.81	18.81
Retained earnings	32.33	(69.77)	(76.65)	64.10	90.46
Total Equity	59.29	(40.70)	(42.16)	124.00	155.66
Total Liabilities and Equity	406.74	368.23	442.93	664.58	739.85

Summary statement of cash flow (GH¢'M)	FY2015	FY2016	FY2017	FY2018	FY2019
Net Income (operating Activities)	23.93	39.14	9.87	9.39	-3.80
Net Income (Investing Activities)	(15.10)	(29.52)	67.25	(61.80)	(12.67)
Net Income (financing Activities)	(7.32)	(10.93)	(4.76)	(2.76)	(3.81)
Net change in Cash and Cash Equivalents	1.52	(1.27)	72.37	(55.16)	(20.28)
Cash and Cash Equivalents at end of year	11.35	10.08	82.45	27.29	7.01

Key metrics	FY2015	FY2016	FY2017	FY2018	FY2019
Net Profit Margin (%)	5.22	(30.31)	(0.44)	30.93	7.25
EBIT Margin (%)	5.59	(30.94)	(2.20)	27.70	6.36
Return On Assets (ROA, %)	0.03	(0.26)	0.00	0.25	0.04
Return On Equity (ROE, %)	22.72	232.41	3.45	133.98	20.34
Return On Capital Employed (ROCE, %)	3.36	(26.05)	(0.33)	25.74	4.32
Current Ratio	0.64	0.65	2.35	1.23	1.14
Quick Ratio	0.59	0.58	2.31	1.21	1.10
Free Cash Flow	22.10	37.87	6.64	4.15	(6.10)
Cost Recovery	1.07	0.77	0.99	1.40	1.08
OPEX-To-Revenue (%)	93.39	129.73	101.10	71.59	92.63
Debt To Equity	0.07	(0.05)	0.00	0.00	0.00
Debt To Assets	0.01	0.01	0.00	0.00	0.00
Interest Coverage	(10.24)	(7.29)	(0.61)	(74.10)	(9.30)

## SIC INSURANCE COMPANY LIMITED

**Turnover:**  
GH¢ 252.29 million

**OPEX:**  
GH¢131.61 million

**EBITDA:**  
GH¢23.67 million

**Net Profit:**  
GH¢8.15 million

**Net Working Capital:**  
GH¢-15.98 million

**Board Chair:** Dr. Jimmy Ben Heymann ,

**CEO:** Stephen Oduro

**Directors:** Michael Addo (resigned on 2 October, 2019), Pamela Djamson Tetteh, James Appietu Ankrah, Daniel Ofori, Christian Tetteh Sottle, Kwabena Gyima Osei Bonsu, Nicholas Kwame Oteng

**Auditors:** Deloitte & Touche

**State ownership:** 40 percent

**Sector:** Insurance (Nature of Business: General and Non Life Insurance Services)



SIC Insurance Company Limited (SIC) was established in 1955 to provide general insurance services. It currently provides underwriting services for non-life insurance risks in Ghana. The business activities of SIC include fire, motor, marine and aviation insurance, and accident insurance.

SIC has a subsidiary, SIC Financial Services Limited, which it jointly owns with SIC Life.

### Operational Highlights

In 2019, SIC reported a 19.21 percent growth in Gross Premium from GH¢177 million in FY2018 to GH¢211 million in FY2019. This was the first time the company had crossed the GH¢200 million threshold.

### Corporate Social Responsibility

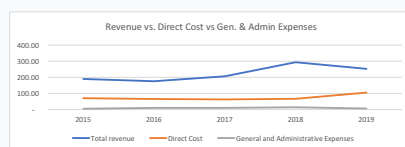
In FY2019, SIC expended an amount of GH¢689,038.00 to undertake CSR activities in the areas of health, education, sports, support to Metropolitan Assemblies, Prisons Inmates, Trade Associations, and development in traditional areas.

### Financial Performance

The analysis is based on audited financial statements from FY2015 to FY2019, which were prepared in line with International Financial Reporting Standards.

**Revenue:** SIC's revenue declined by 13.98 percent from GH¢293.30 million in FY2018 to GH¢252.29 million in FY2019. The decrease in revenue was as a result of an 82.57 percent decline in other income from GH¢101.07 million in FY2018 to GH¢17.62 million in FY2019.

Gross premium increased by 18.83 percent from GH¢177.99 million in FY2018 to GH¢211.51 million in FY2019.



**Direct cost:** Direct cost increased by 56.95 percent from GH¢66.76 million in FY2018 to GH¢104.78 million in FY2019. This was driven mainly by a 97.24 percent increase in fire reinsurances ceded from GH¢38.76 million in FY2018 million to GH¢76.45 million in FY2019.

**OPEX:** SIC's OPEX decreased by 18.60 percent from GH¢161.69 million in FY2018 to GH¢131.61 million in FY2019.

Management expenses declined by 3.96 percent from GH¢113.64 million in FY2018 to GH¢109.14 million in FY2019.

Claims incurred declined by 48.55 percent from GH¢35.88 million in FY2018 to GH¢18.46 million in FY2019.

Financing cost declined by 48.40 percent from GH¢6.88 million in FY2018 to GH¢3.55 million in FY2019.

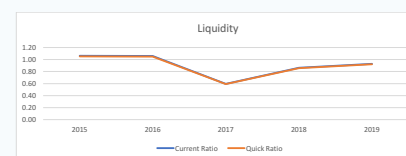
**Profitability:** EBIT declined by 78.59 percent from GH¢57.97 million in FY2018 to GH¢12.41 million in FY2019. EBIT margin declined by 14.84 percentage points from 19.76 percent in FY2018 to 4.92 percent in FY2019.

Net profit declined by 93.03 percent from GH¢116.86 million in FY2018 to GH¢8.15 million in FY2019. Net

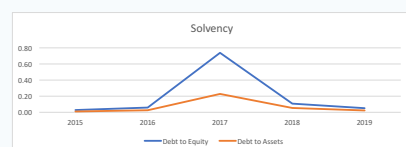
profit margin declined by 36.61 percentage points from 39.84 percent in FY2018 to 3.23 percent in FY2019.



**Liquidity:** Current and quick ratios for FY2019 were 0.93 and 0.92 respectively. This indicates that the company was likely to be constrained in meeting short-term liabilities.



**Solvency:** Interest coverage ratio for FY2019 was -4.69 which shows that the company did not make enough earnings to cover its interest expenses.



Summary Statement of Comprehensive Income (GH'M)	2019	2018
Total revenue	252.29	293.30
Direct costs	104.78	66.76
Operating expenses (OPEX)	236.39	228.45
Operating profit	16.41	70.14
EBITDA	23.67	77.35
EBIT	12.41	57.97
Tax costs	-4.80	-18.35
Net profit/loss	8.15	116.86

Balance sheet	2019	2018
Total non-current assets	338.97	345.33
Total current assets	211.98	207.99
Total assets	550.94	553.31
Equity	253.33	275.80
Total non-current liabilities	69.66	37.03
Total current liabilities	227.95	240.48
Total liabilities	297.61	277.51
Total equity and liabilities	550.94	553.31

Cash flow	2019	2018
Net cash flow (operating activities)	19.21	-20.97
Net cash flow (investment activities)	12.60	10.95
Net cash flow (financing activities)	-16.48	22.02
Change cash and cash equivalents	15.35	11.98

Key ratios	2019	2018
Net profit margin (%)	3.23	39.84
EBIT Margin	4.92	19.76
Return on assets (ROA, %)	1.48	21.12
Return on capital employed (ROCE, %)	2.52	37.35
Return on equity (ROE, %)	3.21	42.37
Current ratio	0.93	0.86
Quick ratio	0.92	0.86
Free cash flow	18.33	-24.87
Cost recovery	1.82	1.81
Opex-to-revenue	0.52	-0.55
Debt to equity	0.05	0.11
Debt to assets	0.02	0.05
Interest coverage	-4.69	-10.19

Dividends	2019	2018
Dividend paid	-	-

Summary income statement GH¢'M	FY2015	FY2016	FY2017	FY2018	FY2019
Revenue	138.98	160.11	161.93	177.99	211.51
Cost of sales	(71.20)	(65.40)	(63.11)	(66.76)	(104.78)
Movement in unearned premium	16.50	(26.76)	0.08	(13.41)	0.62
Gross Profit	84.28	67.95	98.50	97.82	107.35
Other income	17.28	15.95	14.61	101.07	17.62
OPEX	112.97	100.42	169.17	161.69	131.61
EBITDA	15.72	21.39	2.78	77.35	23.67
Depreciation & amortization	(1.02)	(1.15)	(2.59)	(7.21)	(7.26)
Exceptional/extraordinary items	-	-	-	-	-
Other items below EBITDA	-	-	-	-	-
EBIT	4.30	7.67	(48.89)	57.97	12.41
Finance costs	(1.28)	(1.97)	(23.16)	(6.88)	(3.50)
Profit before tax (PBT)	5.58	9.64	(25.73)	64.85	15.91
Tax expense	(1.10)	(2.89)	2.26	(18.35)	(4.80)
Other comprehensive income	(3.24)	(1.03)	55.23	70.36	(2.96)

Summary statement of financial position (GH¢'M)	FY2015	FY2016	FY2017	FY2018	FY2019
Total non-current assets	77.83	80.96	237.24	345.32	338.97
Total current assets	135.56	108.09	165.33	207.98	211.98
Total assets	213.39	189.05	402.57	553.30	550.95
Total non-current liabilities	-	-	-	37.03	69.66
Total current liabilities	127.73	101.97	278.03	240.48	227.96
Total liabilities	127.73	101.97	278.03	277.51	297.62
Non-controlling interest	1.50	1.90	7.89	8.44	8.96
Available for sale reserve	10.73	9.69	93.30	103.35	70.40
Contingency reserve	19.86	24.66	29.52	29.52	35.87
Income Surplus	8.51	5.88	(48.95)	31.46	-
Capital Surplus	17.79	17.79	17.79	78.03	-
Stated Capital	25.00	25.00	25.00	25.00	25.00
Retained earnings	-	-	-	-	35.74
Other reserves	-	-	-	-	(0.66)
Total Equity	83.39	84.92	124.55	275.8	253.33
Total Liabilities and Equity	211.12	186.89	402.58	553.31	550.95

Summary statement of cash flow (GH¢'M)	FY2015	FY2016	FY2017	FY2018	FY2019
Net Income (operating Activities)	(10.21)	(6.21)	(10.86)	(20.97)	19.22
Net Income (Investing Activities)	10.51	14.16	5.55	10.95	12.60
Net Income (Financing Activities)	-	(4.19)	21.93	22.02	(16.48)
Net change in Cash and Cash Equivalents	0.33	1.92	16.61	11.98	15.35
Cash and cash equivalent at end of year	57.01	58.92	75.54	87.52	102.87

Key metrics	FY2015	FY2016	FY2017	FY2018	FY2019
Net Profit Margin (%)	0.65	3.26	15.38	39.84	3.23
EBIT Margin (%)	2.27	4.37	(23.67)	19.76	4.92
Return On Assets (ROA, %)	0.58	3.03	7.89	21.12	1.48
Return On Equity (ROE, %)	1.49	6.74	25.5	42.37	3.22
Return On Capital Employed (ROCE, %)	1.45	6.57	25.5	37.36	2.52
Current Ratio	1.06	1.06	0.59	0.86	0.93
Quick Ratio	1.05	1.05	0.59	0.86	0.92
Free Cash Flow	(11.03)	(8.45)	(18.03)	(24.87)	18.34
Cost Recovery	1.68	1.75	1.22	1.81	1.92
OPEX-To-Revenue (%)	59.54	57.23	81.90	55.13	52.16
Debt To Equity	0.03	0.06	0.74	0.11	0.05
Debt To Assets	0.01	0.03	0.23	0.05	0.02
Interest Coverage	(11.48)	(10.27)	(0.01)	(10.19)	(4.69)

## TWIFO OIL PALM PLANTATION

**Turnover:**  
GH¢ 62.96 million

**OPEX:**  
GH¢ 7.88 million

**EBITDA:**  
GH¢ 3.13 million

**Net Profit:**  
GH¢ 3.62 million

**Net Working Capital:**  
GH¢ 14.34 million

**Board Chair:**

**Ag. CEO:** Mr. David Nunoo

**Directors:**

**Auditors :** PricewaterhouseCoopers  
Ghana

**State ownership:** 80 percent  
**Sector:** Agriculture



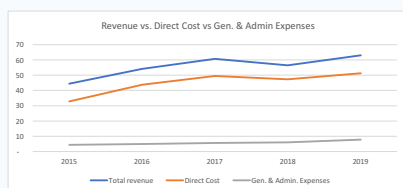
Twifo Oil Palm Plantation (TOPP) began as an Agricultural Project initiated by the Government of Ghana in 1977. The plantation works commenced in August 1978.

TOPP is mandated to carry out planting and processing of oil palm fruits for the production of palm oil, and palm kernels and other agricultural products.

### Financial Performance

The analysis is based on audited financial statements from FY2015 to FY2018, and management accounts for FY2019. The audited financial statements were prepared in line with the International Financial Reporting Standards.

**Revenue:** TOPP's revenue increased by 11.49 percent from GH¢56.47 million in FY2018 to GH¢62.96 million in FY2019.



**Direct cost:** TOPP recorded an 8.39 percent increase in direct cost from GH¢47.34 million recorded in FY2018 to GH¢51.31 million in FY2019.

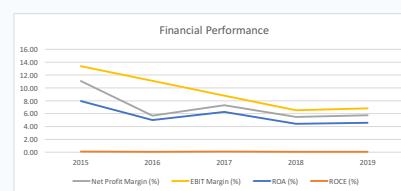
**OPEX:** TOPP's OPEX increased by 30.90 percent from GH¢6.02 million in FY2018 to GH¢7.88 million in FY2019.

There was a consistent year-on-year increase in OPEX throughout review period, increasing by 79.91 percent between FY2015 (GH¢4.38 million) and FY2019.

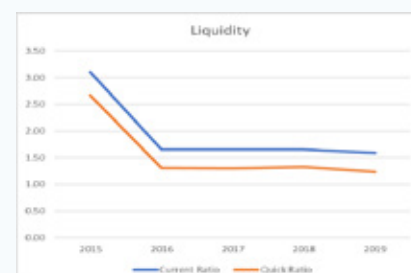
**Profitability:** EBIT increased by 16.53 percent (GH¢0.61 million) from GH¢3.69 million in FY2018 to GH¢4.30 million in FY2019. EBIT margin increased by 0.3 percentage points from 6.53 percent in FY2018 to 6.83 percent in FY2019.

TOPP recorded a 17.15 percent increase in net profit from GH¢3.09 million in FY2018 to GH¢3.62 million in FY2019.

Net profit margin in FY2019 was 5.74 percent.



**Liquidity:** TOPP's current and quick ratios for FY2019 were 1.59 and 1.23 respectively. This was an indication that the company was well positioned to cover its short-term obligations.



Summary Statement of Comprehensive Income (GH'M)	2019	2018
Total revenue	62.96	56.47
Direct costs	51.31	47.34
OPEX (OPEX)	7.88	6.02
Operating profit	3.13	1.34
EBITDA	3.13	1.34
EBIT	4.30	3.69
Tax costs	(0.68)	(0.59)
Net profit/loss	3.62	3.09

Balance sheet	2019	2018
Total non-current assets	40.22	39.31
Total current assets	38.84	30.64
Total assets	79.05	69.95
Equity	50.91	47.52
Total non-current liabilities	3.64	3.87
Total current liabilities	24.50	18.57
Total liabilities	28.14	22.44
Total equity and liabilities	79.05	69.95

Cash flow	2019	2018
Net cash flow (operating activities)	5.21	6.12
Net cash flow (investment activities)	(3.37)	(8.41)
Net cash flow (financing activities)	0.00	0.00
Change cash and cash equivalents	8.93	11.40

Key ratios	2019	2018
Net Profit Margin (%)	5.74	5.48
EBIT Margin	6.83	6.53
Return On Assets (ROA, %)	4.57	4.42
Return On Capital Employed (ROCE, %)	6.63	6.02
Return On Equity (ROE, %)	7.10	6.51
Current Ratio	1.59	1.65
Quick Ratio	1.23	1.33
Free Cash Flow	1.78	-2.29
Cost Recovery	7.99	9.39
OPEX-To-Revenue	0.13	0.11
Debt To Equity	0.00	0.00
Debt To Assets	0.00	0.00
Interest Coverage	0.00	0.00

Dividends	2019	2018
Dividend paid	-	-

Summary income statement	FY2015	FY2016	FY2017	FY2018	FY2019
Revenue	39.68	50.77	58.51	54.12	61.79
Cost of sales	-32.81	-43.74	-49.44	-47.34	-51.31
Gross Profit	5.63	7.66	8.71	7.35	11.02
Other income	4.7	3.33	2.23	2.35	1.16
OPEX	4.38	4.99	5.59	6.02	7.88
EBITDA	1.25	2.67	3.12	1.34	3.13
Depreciation & amortization	0.00	0.00	0.00	0.00	0.00
Exceptional/extraordinary items	-	-	-	-	-
Other items below EBITDA	-	-	-	-	-
EBIT	5.94	6.00	5.35	3.69	4.30
Finance costs	0.00	0.00	0.00	0.00	0.00
Profit before tax (PBT)	5.94	6.00	5.35	3.69	4.3
Tax expense	(1.03)	(2.92)	(0.91)	(0.59)	(0.68)
Profit after tax (PAT)	4.91	3.08	4.44	3.09	3.62

Summary statement of financial position (GH'M)	FY2015	FY2016	FY2017	FY2018	FY2019
Total non-current assets	29.06	32.24	34.11	39.31	40.22
Total current assets	32.75	29.19	36.57	30.64	38.84
Total assets	61.81	61.42	70.68	69.95	79.05
Total non-current liabilities	0.00	2.20	4.17	3.87	3.64
Total current liabilities	10.54	17.65	22.08	18.57	24.50
Total liabilities	10.54	19.85	26.26	22.43	28.14
Stated capital	0.39	0.39	0.39	0.39	0.39
Retained earnings	0.45	0.43	0.41	0.39	0.37
Other reserves	50.42	40.75	43.62	46.74	50.15
Total equity	51.27	41.57	44.43	47.52	50.91
Total liabilities and equity	61.81	61.42	70.68	69.95	79.05

Summary statement of cash flow (GH'M)	FY2015	FY2016	FY2017	FY2018	FY2019
Net income (operating activities)	9.92	3.22	7.09	6.12	5.21
Net income (investing activities)	(11.56)	(4.89)	(4.44)	(8.41)	(3.37)
Net income (financing activities)	0.00	(7.66)	0.00	0.00	0.00
Net change in cash and cash equivalents	(1.64)	(9.34)	2.64	(2.29)	(2.46)
Cash and cash equivalents at the end of the year	20.38	11.04	13.69	11.40	8.93

Key metrics	FY2015	FY2016	FY2017	FY2018	FY2019
Net Profit Margin (%)	11.07	5.69	7.31	5.48	5.74
EBIT Margin (%)	13.39	11.09	8.80	6.53	6.83
Return On Assets (ROA, %)	7.95	5.01	6.28	4.42	4.57
Return On Equity (ROE, %)	9.58	7.40	9.99	6.51	7.10
Return On Capital Employed (ROCE, %)	9.58	7.03	9.13	6.02	6.63
Current Ratio	3.11	1.65	1.66	1.65	1.59
Quick Ratio	2.66	1.31	1.30	1.33	1.23
Free Cash Flow	(2.30)	(2.39)	2.64	(2.29)	1.78
Cost Recovery	10.12	10.84	10.86	9.39	7.99
OPEX-To-Revenue (%)	0.10	0.09	0.09	0.11	0.13
Debt To Equity	0.00	0.00	0.00	0.00	0.00
Debt To Assets	0.00	0.00	0.00	0.00	0.00
Interest Coverage	0.00	0.00	0.00	0.00	0.00



## VODAFONE GHANA

**Turnover:**  
GH¢ 1,377.24 million

**OPEX:**  
GH¢2126.01 million

**EBITDA:**  
GH¢149.88 million

**Net Loss:**  
GH¢1,415.19 million

**Net Working Capital:**  
GH¢-945.93 million

**Board Chair:** Dr. Kobina Quansah

**CEO:** Patricia Obo Nai

**Directors:** John Otty, Charles Adu Boahen, Ernest Akore, Jacqueline Conway

**Auditors:** PriceWaterhouse Coopers

**State ownership:** 30 percent  
**Sector:** Communications



Ghana Telecommunications Company Limited (Vodafone Ghana) is an operating company of Vodafone International Holdings Limited, B.V (VIHBV). The company commenced business in 1854 as part of the then Post and Telecommunications Department of the Colonial Administration. In 1974, the company was converted into a corporation under the National Redemption Council Decree 311. In 1993, the telecommunications division of the company was decoupled from the corporation, registering it as the Ghana Telecommunication Corporation.

In August 2008, Vodafone International Holdings B.V (VIHBV), a company incorporated in the Netherlands, acquired a 70 percent stake in the company and thus assumed a controlling stake in the then previous state utility giant, with Government retaining a 30 percent stake. In 2019, Vodafone Overseas Finance Limited (VOFL), the UK arm of Vodafone and VIHBV entered into an agreement to convert a US\$ 1 billion loan owed to VOFL by Vodafone Ghana into preference shares.

In December, 2018, the shareholders (GoG and VIHL B.V) approved the issuance of 907,303 and 37,126 preference shares of no par value to Vodafone Overseas Finance Limited (VOFL). Both VIHLB.V and VOFL are members of the wider Vodafone Group PLC. VOFL and VIHBV entered into an agreement to convert a US\$1 billion loan (representing a combination of an original loan of US\$550m plus accrued interests and accumulated but unpaid dividends) owed to VOFL by Vodafone Ghana into preference shares thereby significantly reducing the debt that had been weighing

down Vodafone's balance sheet.

GoG maintains 30 percent stake in Vodafone.

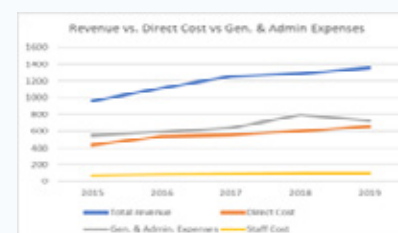
### Operational Highlights

In 2019, Vodafone launched its 4G services which helped to improve the speed of its mobile internet service. Vodafone was the second telecommunication network in the country to operate the 4G service.

### Financial Performance

The analysis is based on audited financial statement from FY2015 to FY2019, which were prepared in accordance with International Financial Reporting Standards.

**Revenue:** Vodafone's revenue increased by 5.48 percent from GH¢1,305.73 million in FY2018 to GH¢1,377.24 million in FY2019. Revenue increased by 41.02 percent between FY2015 (GH¢976.60 million) and FY2019.



**Direct cost:** Direct cost increased by 8.87 percent from GH¢603.44 million FY2018 to GH¢656.96 million FY2019.

Direct cost increased consistently over the five-year period, recording an overall increase of 50.48 percent between FY2015 (GH¢436.59 million) and FY2019.

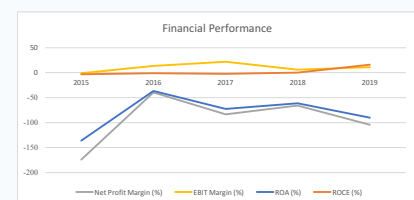
**OPEX:** Vodafone recorded a 37.63 percent increase in OPEX from

GH¢1,544.75 million in FY2018 to GH¢2,126.01 million in FY2019. The increase in OPEX was driven by an 85.91 percent increase in finance cost from GH¢753.57 million in FY2018 to GH¢1,400.98 million in FY2019. Finance cost accounted for 65.90 percent of OPEX in FY2019.

**OPEX to Revenue:** Vodafone reported an OPEX to Revenue margin of 154.37 percent in FY2019, which represented a 36.06 percentage points increase from 118.31 percent in FY2018.

**Profitability:** Vodafone recorded a 94.66 percent improvement in negative EBIT from GH¢88.88 million in FY2018 to GH¢4.75 million in FY2019. EBIT margin declined from 6.81 percent in FY2018 to 0.35 percent in FY2019.

Net loss increased by 66.87 percent from GH¢848.08 million in FY2018 to GH¢1,415.19 million in FY2019. Net loss margin increased by 37.81 percentage points from 64.95 percent in FY2018 to 102.76 percent in FY2019.



**Liquidity:** Current and quick ratios for FY2019 were 0.43 and 0.41 respectively. These indicate that Vodafone was highly constrained in its ability to cover its short-term financial obligations.

Summary Statement of Comprehensive Income (GH'M)	2019	2018
Total revenue	1377.24	1305.73
Direct costs	656.95	603.44
OPEX (OPEX)	2126.01	1544.75
Operating profit	(26.37)	(104.36)
EBITDA	149.88	77.65
EBIT	(4.75)	(88.88)
Tax costs	(7.87)	(4.72)
Net profit/loss	(1415.19)	(848.08)

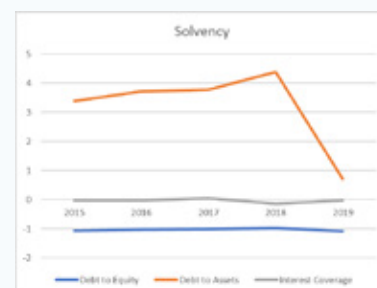
Balance sheet	2019	2018
Total non-current assets	856.65	669.60
Total current assets	711.18	714.04
Total assets	1,567.83	1,383.63

Equity	(1,045.53)	(6,315.21)
Total non-current liabilities	956.25	1,570.18
Total current liabilities	1,657.11	6,128.66
Total liabilities	2,613.36	7,698.84
Total equity and liabilities	1,567.83	1,383.63

Cash flow	2019	2018
Net cash flow (operating activities)	338.94	173.30
Net cash flow (investment activities)	(351.34)	(171.63)
Net cash flow (financing activities)	-	-
Change cash and cash equivalents	(12.40)	1.67

Key ratios	2019	2018
Net Profit Margin (%)	(102.76)	(64.95)
EBIT Margin	10.88	5.95
Return On Assets (ROA, %)	(90.26)	(61.29)
Return On Capital Employed (ROCE, %)	1585.19	17.87
Return On Equity (ROE, %)	135.36	13.43
Current Ratio	0.43	0.12
Quick Ratio	0.41	0.11
Free Cash Flow	157.66	13.59
Cost Recovery	0.65	0.85
OPEX-To-Revenue	154.37	118.31
Debt To Equity	(1.07)	(0.96)
Debt To Assets	0.71	0.4.40
Interest Coverage	(0.02)	(0.14)

Dividends	2019	2018
Dividend paid	-	-



**Solvency:** Debt to Equity and Debt to Assets were -1.07 and 0.71 respectively.

Summary income statement GH¢'M	FY2015	FY2016	FY2017	FY2018	FY2019
Revenue	959.46	1,114.38	1,245.17	1,284.78	1,352.16
Cost of sales	(436.59)	(536.59)	(556.60)	(603.44)	(656.95)
Gross Profit	522.87	578.23	688.57	681.34	695.21
Other income	2.15	1.67	10.15	5.48	3.45
OPEX	(2,206.71)	(1,035.81)	(1,752.77)	(1,544.75)	(2,126.01)
EBITDA	131.08	152.69	275.62	77.65	149.88
Depreciation & amortization	155.68	160.11	216.32	182.01	176.25
Exceptional/extraordinary items	-	-	-	-	-
Other items below EBITDA	-	-	-	-	-
EBIT	(9.62)	(3.66)	74.16	(88.88)	(4.75)
Finance costs	(1,657.09)	(448.49)	(1,113.35)	(753.57)	(1,400.98)
Profit before tax (PBT)	(1666.71)	(452.16)	(1039.19)	(842.45)	(1405.73)
Tax expense	(8.89)	10.18	(7.49)	(4.72)	(7.87)
Profit after tax (PAT)	(1,675.59)	(441.98)	(1048.23)	(848.08)	(1415.19)

Summary statement of financial position (GH¢'M)	FY2015	FY2016	FY2017	FY2018	FY2019
Total non-current assets	676.51	708.58	677.89	669.60	856.65
Total current assets	555.17	496.53	767.94	714.04	711.18
Total assets	1,231.68	1,205.42	1,445.83	1,383.63	1,567.83
Total non-current liabilities	4,513.13	4,843.67	5,882.98	1,570.18	956.25
Total current liabilities	695.47	780.34	1,029.98	6,128.66	1,657.11
Total liabilities	5,208.60	5,624.01	6,912.96	7,698.84	2,613.36
Stated capital	741.27	741.27	741.27	741.27	5,758.13
Income surplus/deficit	(4,718.19)	(5,160.17)	(6,208.40)	(7,056.47)	(6,803.66)
Other reserves	-	-	-	-	-
Total equity	(3,976.92)	(4,418.90)	(5,467.13)	(6,315.21)	(1,045.53)
Total liabilities and equity	1,231.68	1,205.42	1,445.83	1,383.63	1,567.83

Summary statement of cash flow (GH¢'M)	FY2015	FY2016	FY2017	FY2018	FY2019
Net income (operating activities)	169.34	211.72	309.69	173.30	338.94
Net income (investing activities)	(169.93)	(190.50)	(183.60)	(171.63)	(351.34)
Net income (financing activities)	5.15	0.50	-	-	-
Net change in cash and cash equivalents	4.55	21.72	126.09	1.67	(12.40)
Cash and cash equivalents at the end of the year	180.76	202.34	332.04	334.03	201.43

Key metrics	FY2015	FY2016	FY2017	FY2018	FY2019
Net Profit Margin (%)	(171.57)	(39.47)	(82.53)	(64.95)	(102.76)
EBIT Margin (%)	(0.99)	13.64	21.70	5.95	10.88
Return On Assets (ROA, %)	(136.04)	(36.67)	(72.50)	(61.29)	(90.26)
Return On Equity (ROE, %)	42.13	10.00	19.17	13.43	135.36
Return On Capital Employed (ROCE, %)	(312.49)	(104.05)	(252.07)	17.87	1585.19
Current Ratio	0.80	0.64	0.75	0.12	0.43
Quick Ratio	0.77	0.61	0.73	0.11	0.41
Free Cash Flow	(0.60)	60.45	158.21	13.59	157.66
Cost Recovery	0.44	1.08	0.72	0.85	0.65
OPEX-To-Revenue (%)	225.96	92.50	137.99	118.31	154.37
Debt To Equity	(1.05)	(1.02)	(1.00)	(0.96)	(1.07)
Debt To Assets	3.39	3.73	3.78	4.40	0.71
Interest Coverage	(0.01)	(0.02)	0.05	(0.14)	(0.02)



## 6. FINANCIAL PERFORMANCE OF OTHER STATE ENTITIES (OSEs)

This financial analysis covers thirty-two (32) other state entities (OSEs), which are grouped into ten (10) sectors. Table 27 (below) presents the details of OSEs under the sectors.

**Table 27: Sector Distribution of OSEs, FY2019**

SRN	SECTOR	NUMBER	NAMES OF SOES IN THE SECTOR
1.	Agriculture	2	COCOBOD, GIDA
2.	Communication	4	DPC, GIFEC, PCSRC, NITA
3.	Education	4	GIMPA, GTUC, SLTF, NSS
4.	Energy	3	EC, NPA, PC,
5.	Financial	6	BOG, GGC, NIC, NLA, NPRA, SEC
6.	Health	2	FDA, HeFRA,
7.	Infrastructure	1	WRC
8.	Manufacturing	3	GEPA, GFZA, GIPC
9.	Transportation	4	GCAA, DVLA, GMA, GSA
10.	Other	3	CEPA, YEA, CODA,

### 6.1. Aggregate Financial Performance of OSEs

#### Revenue

Except for FY2018 which registered a decline (0.65 percent) from GH¢15,719.31 million in FY2017 to GH¢15,617.41 million, OSEs' aggregate revenue has been on an upward trend. It increased by 67.68 percent (GH¢7,687.78 million) between FY2015 (GH¢11,358.22 million) and FY2019 (GH¢19,046.00 million). On average, revenue increased by 14.54 percent per annum over the period, with FY2016 recording the highest (32.04 percent) increase.

The FY2019 outturn represents a 21.95 percent (GH¢3,428.59 million) increase over FY2018 (GH¢15,617.41 million). The increase was mainly on account of improvement in revenue of financial, agriculture, and energy sector OSEs, which cumulatively accounted for 89.92 percent (GH¢17,126.07 million) of OSEs' revenue in FY2019. The financial, agriculture, and energy sector OSEs recorded increases of 69.56 percent (GH¢2,703.33 million), 6.04 percent (GH¢576.05 million), and 31.32 percent (GH¢102.15 million) in revenue.

Other contributors to the improved revenue were the infrastructure, communication, health, transportation, and education sector OSEs, which posted increases of 37.06 percent (GH¢1.26 million), 16.85 percent (GH¢9.83 million), 4.45 percent (GH¢3.56 million), 10.10 percent (GH¢53.41 million), and 8.61 percent (GH¢60.38 million) respectively.

**Table 28: Top Ten OSEs by FY2019 Recorded Revenue with Outer Years Performance**

NAME (OSE)	OSEs Recorded Revenue				
	2019 (GH¢'M)	2018 (GH¢'M)	2017 (GH¢'M)	2016 (GH¢'M)	2015 (GH¢'M)
COCOBOD	10,050.47	9,431.11	10,542.91	9,551.09	7,923.57
BOG	6,087.63	3,362.77	3,009.93	3,714.97	2,337.17
NSS	612.27	569.82	334.51	202.93	-
NLA	354.56	400.52	407.97	405.16	368.82
NPA	287.86	211.45	166.78	151.06	116.66
GCAA	255.23	238.93	216.06	158.9	159.64
YEA	239.17	270.11	162.42	-	-
GMA	161.01	141.48	99.63	68.82	40.92
PC	98.29	70.94	92.56	77.3	0
DVLA	97.97	92.14	74.65	62.08	31.84

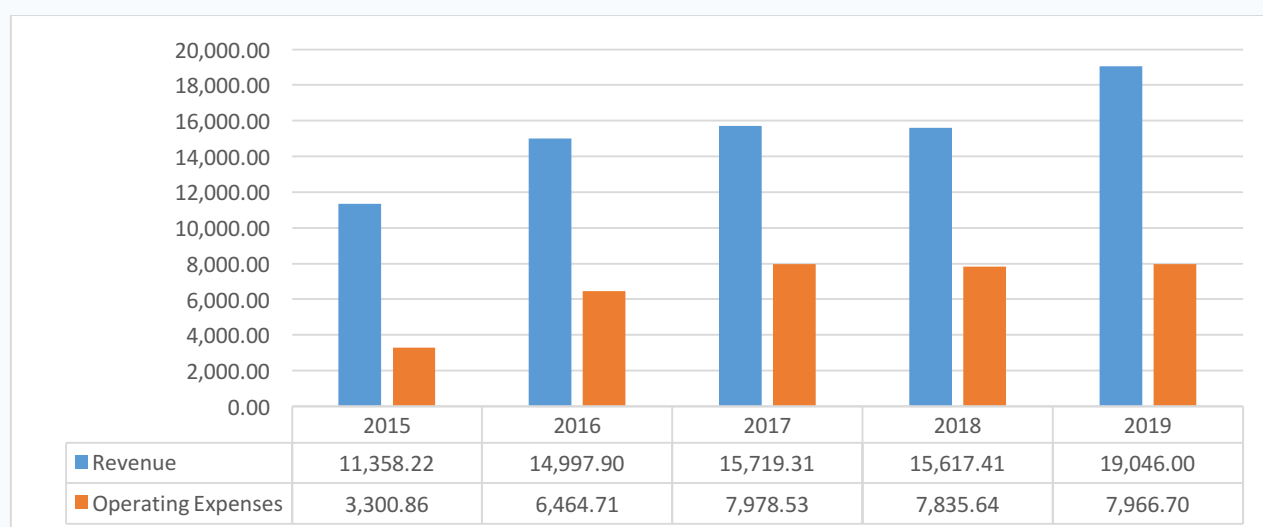
COCOBOD (GH¢10,050.47 million) and BoG (GH¢6,087.63 million) accounted for 52.77 percent and 31.96 percent of OSEs' aggregate revenue in FY2019 respectively. Other OSEs with marked revenue outturns include NSS (GH¢612.27 million), NLA (GH¢354.56 million), NPA (GH¢287.86 million), GCAA (GH¢255.23 million), and YEA (GH¢239.17 million). On the other hand, PCSRC (GH¢1.30 million), DPC (GH¢2.21 million), HeFRA (GH¢3.24 million), WRC (GH¢4.66 million) and CODA (GH¢6.82 million) recorded the lowest revenue outturns in FY2019, cumulatively accounting for 0.09 percent (GH¢18.23 million) of OSEs' revenue in FY2019.

## Expenditure

OSEs' OPEX increased from FY2015 (GH¢3,300.86 million) to FY2017 (GH¢7,978.53 million), declined to GH¢7,835.64 million in FY2018, and then increased to GH¢7,966.70 million in FY2019. The FY2019 outturn represents increase of 141.35 percent (GH¢4,665.84 million) and 1.67 percent (GH¢131.06 million) over the FY2015 and FY2018 outturns respectively. On average, OSEs' OPEX increased by 29.79 percent per annum, with FY2019 and FY2016 reporting the lowest (1.67 percent) and highest (95.85 percent) increases respectively. Also, on average, OSEs' OPEX constituted 42.98 percent of revenue, with FY2015 and FY2017 recording the lowest (29.06 percent) and highest (50.76 percent) outturns.

Communication, energy, health, education, transport, infrastructure, and financial sector OSEs recorded increases in OPEX between FY2018 and FY2019, with increases of 54.52 percent (GH¢27.38 million), 42.35 percent (GH¢96.14 million), 30.03 percent (GH¢15.01 million), 14.80 percent (GH¢97.24 million), 28.24 percent (GH¢115.70 million), 2.80 percent (GH¢0.11 million), and 2.35 percent (GH¢106.54 million) respectively. On the other hand, agriculture and manufacturing sector OSEs recorded a decrease of 19.11 percent (GH¢276.51 million) and 0.57 percent (GH¢0.68 million).

**Figure 13: OSEs' Revenue & Operating Expenses, FY2015-FY2019**



BOG (GH¢4,259.29 million), COCOBOD (GH¢1,112.95 million), NSS (GH¢613.05 million), NLA (GH¢279.16 million) and GCAA (GH¢248.14 million) cumulatively accounted for 81.75 percent (GH¢6,512.59 million) of OSEs' OPEX in FY2019. NLA and GIDA (GH¢100.69 million to GH¢57.42 million) recorded the highest declines of 18.55 percent (GH¢63.57 million) and 42.97 percent (GH¢43.27 million) in OPEX between FY2018 and FY2019 respectively.



Table 29: Top Ten OSEs by FY2019 Operating Expenses with Outer Years Performance

<b>OSEs Operating Expenses (OPEX)</b>					
<b>NAME (OSE)</b>	<b>2019</b>	<b>2018</b>	<b>2017</b>	<b>2016</b>	<b>2015</b>
	<b>(GH¢'M)</b>	<b>(GH¢'M)</b>	<b>(GH¢'M)</b>	<b>(GH¢'M)</b>	<b>(GH¢'M)</b>
BOG	4,259.29	4,119.34	4,483.8	2,929.16	1,246.92
COCOBOD	1,112.95	1,346.19	1,627.16	2,059.29	1,156.96
NSS	613.05	533.26	366.76	221.84	0
NLA	279.16	342.73	368.86	382.27	329.92
GCAA	248.14	210.68	183.68	144.21	132.99
YEA	230.1	299.43	226.13	0	0
NPA	195.02	140.15	120.11	98.55	79.91
GMA	125.21	68.45	56.44	71.06	39.4
DVLA	106.88	89.57	69.78	53.46	29.78
PC	90.25	55.99	35.98	29.54	0

With the exception of FY2017, OSEs general and administrative (G&A) expenses increased consistently, rising by 73.05 percent (GH¢962.89 million) from GH¢1,318.13 million in FY2015 to GH¢2,281.02 million in FY2019. On average, G&A expenses rose by 17.42 percent per annum, with FY2017 reporting a decline of 11.56 percent. The FY2019 outturn represents a 20.63 percent (GH¢390.03 million) increase over the FY2018 outturn (GH¢1,890.99 million).

Table 30: Top Ten OSEs by FY2019 Gen. &amp; Admin. Expenses with Outer Years Performance

<b>OSEs Gen and Admin Expenses</b>					
<b>NAME (OSE)</b>	<b>2019</b>	<b>2018</b>	<b>2017</b>	<b>2016</b>	<b>2015</b>
	<b>(GH¢'M)</b>	<b>(GH¢'M)</b>	<b>(GH¢'M)</b>	<b>(GH¢'M)</b>	<b>(GH¢'M)</b>
COCOBOD	1,224.3	1,020.15	1,298.07	1,583.97	976.83
BOG	335.96	302.39	84.6	103.84	55.81
GMA	125.21	68.45	56.44	71.06	39.4
GCAA	104.93	98.3	85.85	62.8	65.59
NPA	97.97	75.6	63.72	50.12	36.65
DVLA	76.26	63.88	48.31	41.77	20.26
GSA	45.13	40.81	34.92	37.81	20.32
GEPA	38.37	37.88	18.21	15.82	12.07
GIPC	38.37	37.88	18.21	15.82	12.07
NLA	32.17	19.3	19.03	22.06	23.64

OSEs' staff cost accounted for 73.58 percent (GH¢969.91 million), 62.50 percent (GH¢1,300.58 million), 79.95 percent (GH¢1,471.34 million), 98.00 percent (GH¢1,853.26 million), and 96.39 percent (GH¢2,198.69 million) of the aggregate G&A expenses for FY2015, FY2016, FY2017, FY2018, and FY2019 respectively.

Table 31: Top Ten OSEs by FY2019 Staff Costs with Outer Years Performance

OSEs Staff Costs					
NAME (OSE)	2019 (GH¢'M)	2018 (GH¢'M)	2017 (GH¢'M)	2016 (GH¢'M)	2015 (GH¢'M)
BOG	931.17	789.76	663.35	451.53	311.72
COCOBOD	648.73	585.95	446.85	565.54	444.25
GCAA	124.5	94.05	80.08	68.47	58.43
NPA	54.96	43.22	34.09	26.13	16.52
NLA	42.64	35.76	24.03	35.15	30.31
GIMPA	42.34	39.54	0	0	0
YEA	37.32	26.59	26.87	0	0
GMA	36.97	26.92	19.56	15.33	12.19
GTUC	32.9	22.62	22.57	21.87	18.3
EPA	30.84	23.66	20.46	20.56	13.38

### Surplus/Deficit

OSEs recorded an aggregate surplus of GH¢3,598.29 million in FY2019, which represents a 869.59 percent (GH¢4,065.85 million) improvement over the deficit of GH¢467.56 million reported in FY2018. The improved surplus was on account of improvement in the outturns of agriculture and financial sector OSEs, which posted increases of 1,609.45 percent (GH¢1,625.89 million) and 382.74 percent (GH¢2,598.03 million).

BOG (GH¢1,822.83 million), COCOBOD (GH¢1,524.85 million), NPA (GH¢92.84 million), NLA (GH¢75.40 million), and GMA (GH¢35.80 million) recorded the five (5) highest surpluses in FY2019. On the other hand, GEPA (GH¢10.41 million), GIPC (GH¢10.41 million), GIFEC (GH¢10.13 million), SEC (GH¢9.61 million), and DVLA (GH¢8.91) posted the highest deficits in FY2019.

Table 32: Top Ten OSEs by FY2019 Surplus with Outer Years Performance

OSEs Surplus					
NAME (OSE)	2019 (GH¢'M)	2018 (GH¢'M)	2017 (GH¢'M)	2016 (GH¢'M)	2015 (GH¢'M)
BOG	1,822.83	-765.68	-1,564.21	767.1	1,072.33
NPA	92.84	71.3	46.67	52.52	36.76
NLA	75.4	57.79	39.11	22.89	38.91
GMA	35.8	73.03	43.19	-2.24	1.52
GSA	22.57	14.98	15.32	13.46	16.18
NPRA	19.56	21.54	8.48	9.48	3.46
NIC	9.29	5.52	2.74	5.74	3.09
YEA	9.07	-29.32	-63.71	0	0
PC	8.07	18.26	56.51	47.8	0
GCAA	7.09	28.25	32.37	14.69	26.65

### Assets and Liabilities

Total Assets has been on an upward trend since FY2015. The outturn for FY2019 amounted to GH¢90,476.45 million representing a 17.96 percent (GH¢13,775.26 million) improvement over FY2018 (GH¢76,701.19



million). The rise in total assets in FY2019 is mainly attributable to the transportation and financial sector OSEs, which posted increases of 19.53 percent (GH¢165.28 million) and 16.25 percent (GH¢10,167.30 million) from FY2018 respectively. BOG alone accounted for 79.87 percent (GH¢72,264.63 million) of OSEs assets. COCOBOD (GH¢14,665.69 million), NPA (GH¢539.81 million), GCAA (GH¢518.07 million) and SLTF (GH¢478.30 million) reported the highest total assets in FY2019.

**Table 33: Top Ten OSEs by FY2019 Total Assets with Outer Years Performance**

<b>OSEs Total Assets</b>					
<b>NAME (OSE)</b>	<b>2015 (GH¢'M)</b>	<b>2016 (GH¢'M)</b>	<b>2017 (GH¢'M)</b>	<b>2018 (GH¢'M)</b>	<b>2019 (GH¢'M)</b>
BOG	72,264.63	62,304.4	58,847.47	53,000.42	43,302.31
COCOBOD	14,665.69	11,439.22	9,344.93	5,129.71	5,384.61
NPA	539.81	497.17	356.66	297.37	240.35
GCAA	518.07	383.79	338.58	309.06	267.65
SLT	478.3	380.03	319.64	244.1	0.00
NLA	244.26	78.80	54.24	55.32	54.95
GH MA	191.74	146.04	78.79	29.00	37.33
DVLA	157.51	194.36	185.83	147.65	55.08
PC	155.69	159.46	141.67	83.71	-
GSA	144.37	122.21	111.6	104.78	99.74

OSEs' total liabilities increased throughout the period, rising by 14.04 percent (GH¢10,116.68 million) between FY2018 (GH¢72,078.67 million) and FY2019 (GH¢82,195.35 million). The increase was on account of the significant increases recorded by financial, transportation, education, and agriculture sector OSES with increases of 13.26 percent (GH¢8,167.51 million), 35.19 percent (GH¢98.49 million), 76.71 percent (GH¢138.37 million), and 17.80 percent (GH¢1,769.49 million) respectively.

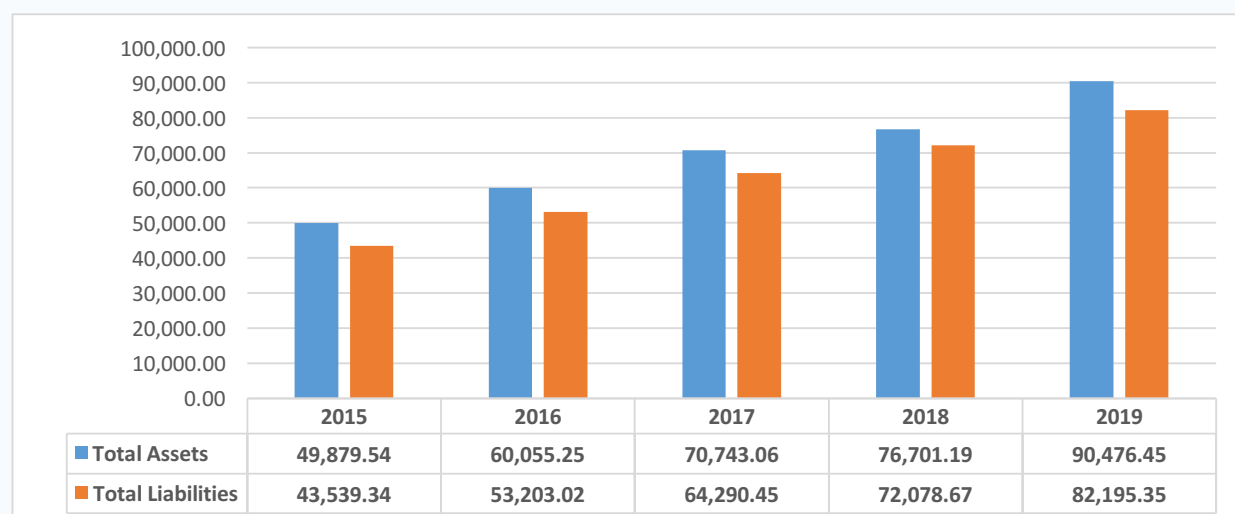
On the other hand, the energy and communication sectors posted 40.48 percent and 32.84 percent decrease in total liabilities from GH¢111.04 million and GH¢16.11 million in FY2018 to GH¢66.09 million and GH¢10.82 million in FY2019. BOG and COCOBOD's outturns of GH¢69,623.48 and GH¢11,708.30 million accounted for 84.70 percent and 14.24 percent of OSEs' total liabilities in FY2019.

**Table 34: Top Ten OSEs by FY2019 Total Liabilities with Outer Years Performance**

<b>Top Ten OSES by FY2019 Total Liabilities Outturn</b>					
<b>NAME (OSE)</b>	<b>2019 (GH¢'M)</b>	<b>2018 (GH¢'M)</b>	<b>2017 (GH¢'M)</b>	<b>2016 (GH¢'M)</b>	<b>2015 (GH¢'M)</b>
BOG	69,623.48	61,482.4	56,028.2	48,352.02	38,856.69
COCOBOD	11,708.3	9,938.77	7,743.41	4,429.77	4,485.56
GCAA	238.22	111.03	50.15	52.75	26.28
SLTF	224.37	153.6	132.71	83.25	0
DVLA	112.38	140.32	134.36	101.05	17.09
NPA	52.81	103.01	33.67	21.19	16.69
NSS	48.48	-	-	0.9	-
NPRA	36.75	16.69	5.23	23.39	0.29
GTUC	29.13	16.6	23.58	15.03	2.14
GSA	25.52	25.93	30.29	38.8	47.21

With reported total assets and liabilities outturns of GH¢90,476.45 million and GH¢82,195.35 million respectively, the net worth of OSEs in FY2019 amounted to GH¢8,281.10 million. The FY2019 position represents an increase of 79.15 percent (GH¢3,658.58 million) over the FY2018 outturn (GH¢4,622.52 million). Prior to this increase, OSEs posted 5.83 percent (GH¢399.63 million) and 28.36 percent (GH¢1,830.08 million) declines in net worth in FY2017 and FY2018 respectively.

**Figure 14: OSEs' Total Assets & Total Liabilities, FY2015 – FY2019**



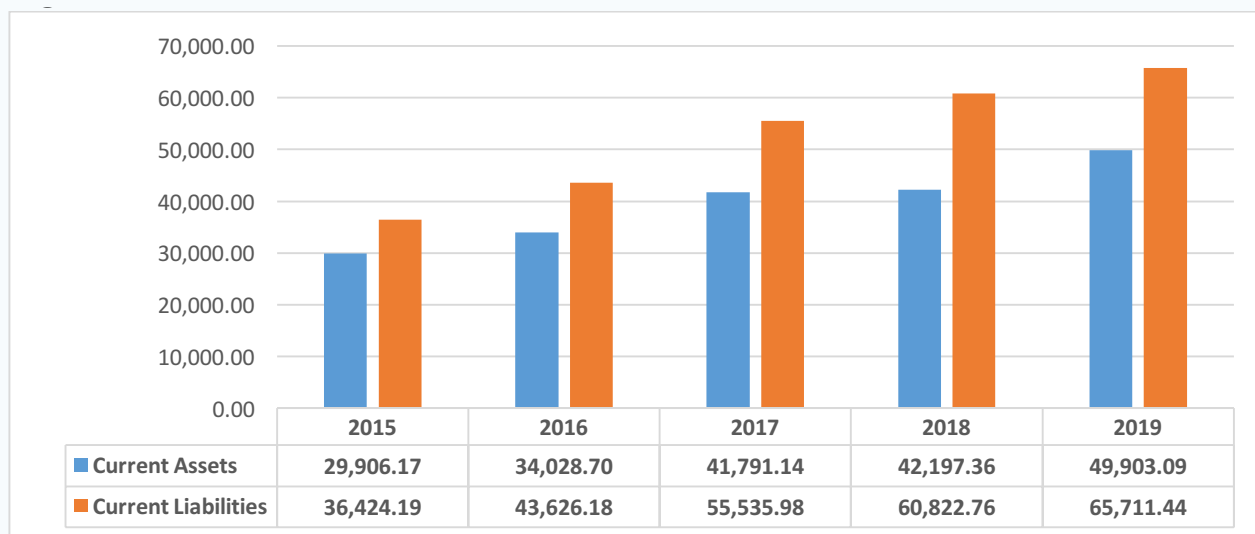
Current assets of SOEs increased by 18.26 percent (GH¢7,705.73 million) from GH¢42,197.36 million in FY2018 to GH¢49,903.09 million in FY2019. BOG (GH¢41,419.67 million) and COCOBOD (GH¢6,900.78 million) accounted for 96.83 percent (GH¢48,320.45 million) of the aggregate current assets of OSES in FY2019.

OSEs current assets went up by 66.87 percent (GH¢19,996.92 million) between FY2015 (GH¢29,906.17 million) and FY2019.

On the other hand, OSEs' current liabilities not only increased throughout the period (FY2015-FY2019) but also exceeded current assets for each of the five years. OSEs current liabilities rose from GH¢36,424.19 million in FY2015 to GH¢65,711.44 million in FY2019. The FY2019 outturn represents an increase of 8.04 percent (GH¢4,888.68 million) over OSEs current liabilities in FY2018. OSEs reported net liabilities throughout the period, indicating that, on average, OSEs did not have enough resources to meet their short-term financial obligations.

BOG (Gh¢55,981.34 million) and COCOBOD (GH¢9,245.82 million) accounted for 99.26 percent (GH¢65,227.16 million) of OSEs current liabilities in FY2019. Also, the FY2019 current liabilities outturns of BOG and COCOBOD represent increases of 35.16 percent (GH¢14,561.67 million) and 33.98 percent (GH¢2,345.04 million) over the FY2019 current assets positions.

Figure 15: OSEs' Current Assets &amp; Current Liabilities, FY2015 – FY2019



OSEs total equity amounted to GH¢8,257.49 million in FY2019, which represents an increase of 78.74 percent (GH¢3,637.73 million) over the FY2018 outturn (GH¢4,619.76 million). The financial, agriculture, and energy sector OSEs recorded improvements in equity, posting increases of 196.08 percent (GH¢2,008.69 million), 97.04 percent (GH¢1,457.42 million), and 14.78 percent (GH¢88.56 million) respectively.

On the other hand, communication and manufacturing sector OSEs recorded decreases of 14.81 percent (GH¢10.47 million) and 6.20 percent (GH¢13.59 million) respectively. COCOBOD (GH¢2,957.38 million), BOG (GH¢2,639.29 million), NPA (GH¢487.00 million), GCAA (GH¢279.85 million) and SLTFF (GH¢253.94 million) recorded the highest equity in FY2019.



# Financial Performance of Individual OSEs



## BANK OF GHANA

**Turnover:**  
GH¢ 6,087.63 million

**OPEX:**  
GH¢4,259.29 million

**EBITDA:**  
GH¢1,858.09 million

**Surplus:**  
GH¢1822.83 million

**Net Working Capital:**  
GH¢14,561.67 million

**Board Chair:** Dr. Ernest Addison

**Governor:** Dr. Ernest Addison

**Directors:** Dr. Maxwell Opoku-Afari, Elsie Addo Awadzi, Charles Adu-Boahen, Maria Hagan, Joseph B. Alhassan, Samuel N. N. Ashong, Jude Kofi Bucknor, Eugenia Amporfu, Keli Gadzekpo, Dr. Kwame Owusu-Nyantekyi, Mr. Andrew Boye-Doe, Mrs. Comfort Ocran, Ms. Sandra Thomson

**Auditors:** PricewaterhouseCoopers

**State ownership:** 100 percent

**Sector:** Financial (Nature of Business: Regulator of Ghana Financial Sector)



The Bank was formally established by the Bank of Ghana Ordinance (No. 34) of 195 in 1957.

The Bank is mandated to;

- formulate and implement monetary policy aimed at achieving the objects of the Bank;
- promote by monetary measure the stabilisation of the value of the currency;
- institute measures which are likely to have a favourable effect on the balance of payments, the state of public finances and the general development of the national economy;
- regulate, supervise and direct the banking and credit system and ensure the smooth operation of the financial sector;
- promote, regulate and supervise payment and settlement systems;
- issue and redeem the currency notes and coins;
- ensures effective maintenance and management of Ghana's external financial services;
- license, regulate, promote and supervise non-banking financial institutions;
- act as banker and financial adviser to the Government;
- promote and maintain relations with international banking and financial institutions and subject to the Constitution or any other relevant enactment, implement international monetary agreements to which Ghana is party.

### Subsidiaries

- BoG owns 51percent of Ghana International Bank Plc. incorporated in the United Kingdom as a commercial bank.
- BoG owns 100percent shares of Ghana Interbank Payment and Settlement Systems Limited, which is incorporated in Ghana and operates as the national payments system.
- BoG owns 70percent shares of Central Securities Depository (GH) Limited, to carry out the business of immobilisation and dematerialization of securities.

### Key Events

- In 2019, the Bank strengthened the prudential and regulatory environment for payment systems by facilitating the passage of the Payment Systems and Services Act 2019, (Act 987)
- In line with evolving changes in technological innovations in banknote development, an enhancement of the existing banknotes was undertaken during the review year. The enhanced banknotes incorporated more robust and secured features, with machine readable serial numbers.
- In line with the objective of efficiency and cost effectiveness in currency management, the Bank issued two new high value banknotes — (GH¢100, GH¢200) — and a GH¢2 coin into circulation to complement the existing series.

### Corporate Social Responsibility

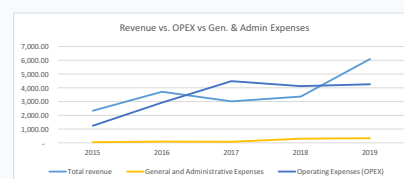
In FY2019, BOG undertook the following CSR activity:

- University of Energy and Natural Resources (GH¢468,897.52).

### Financial Performance

The analysis is based on audited financial statements for FY2015 to FY2019, which were prepared in accordance with International Financial Reporting Standards as well as the Bank of Ghana Act, 2002 (Act 612) (As amended by the Bank of Ghana (Amendment) Act, 2016 (Act 918) and the Public Financial Management Act, 2016 (Act 921).

**Revenue:** In FY2019, BoG recorded the highest revenue in the five-year review period, mainly driven by the increase in international price of Gold. Revenue for BoG increased by 81.03 percent from GH¢3,362.77 million in FY2018 to GH¢6,087.63million in FY2019.



**OPEX:** BoG recorded a 3.40 percent increase in OPEX from GH¢4,119.34million in FY2018 to GH¢4,259.29 million in FY2019.

Staff cost for FY2019 was GH¢931.17 million. This represents a 17.91 percent increase from GH¢789.76 million recorded in FY2018. The increase in staff cost was mainly driven by increases in personnel cost and directors fees.

General Administrative expenses

Summary Statement of Comprehensive Income (GH'M)	2019	2018
Total revenue	6,087.63	3362.77
Direct costs	0	0
Operating expenses (OPEX)	4259.29	4119.34
Operating profit	1828.34	(756.57)
EBITDA	1858.09	(732.92)
EBIT	1,828.34	(756.57)
Tax costs	(5.51)	(9.11)
Net profit/loss	1,822.83	-765.68

Balance sheet	2019	2018
Total non-current assets	30844.96	28334.26
Total current assets	41419.67	33970.14
Total assets	72264.63	62304.40
Equity	2,639.29	821.99
Total non-current liabilities	13642.14	9214.32
Total current liabilities	55981.34	52,268.07
Total liabilities	69623.48	61482.40
Total equity and liabilities	72,262.77	62,304.38

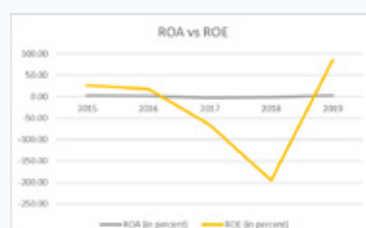
Cash flow	2019	2018
Net cash flow (operating activities)	-2279.00	-5104.38
Net cash flow (investment activities)	-200.86	-510.47
Net cash flow (financing activities)	4148.10	2298.10
Change cash and cash equivalents	1,668.25	-3,316.73

Key ratios	2019	2018
Net profit margin (%)	1.00	1.00
EBIT Margin	30.03	-22.50
Return on assets (ROA, %)	2.52	-1.23
Return on capital employed (ROCE, %)	11.19%	-7.63%
Return on equity (ROE, %)	69.07	-93.15
Current ratio	0.74	0.65
Quick ratio	0.74	0.65
Free cash flow	-2467.13	-5608.44
Cost recovery	1.43	0.82

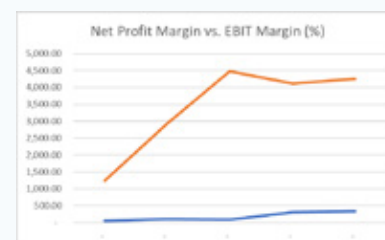
Opex-to-revenue	69.97	122.50
Debt to equity	-	-
Debt to assets	-	-
Interest coverage	-	-

Dividends	2019	2018
Dividend paid	-	-

increased by 11.10 percent from GH¢302.39 million in FY2018 to GH¢335.96 million in FY2019.



GH¢1,822.83 million, indicating an increase of 38.07 percent.



**Surplus:** BoG recovered from a deficit of GH¢765.68 million in FY2018 to a surplus of

Summary income statement GH¢'M	FY2015	FY2016	FY2017	FY2018	FY2019
Revenue	2,337.17	3,714.97	3,009.93	3,362.77	6,087.63
OPEX	(1,246.92)	(2,929.16)	(4,483.80)	(4,119.34)	(4,259.29)
EBITDA	1,101.52	800.97	(1,515.89)	(732.92)	1,858.09
Depreciation & amortization	(11.27)	(15.16)	(25.15)	(23.65)	(29.75)
EBIT	1,090.25	785.81	(1,541.04)	(756.57)	1,828.34
Finance costs	-	-	-	-	-
Profit before tax (PBT)	1,090.25	785.81	(1,541.04)	(756.57)	1,828.34
Tax expense	(17.92)	(18.71)	(23.17)	(9.11)	(5.51)
Profit after tax (PAT)	1,072.33	767.10	(1,564.21)	(765.68)	1,822.83
EBIT	1,090.25	785.81	(1,541.04)	(756.57)	1,828.34
Finance costs	-	-	-	-	-
Profit before tax (PBT)	1,090.25	785.81	(1,541.04)	(756.57)	1,828.34
Tax expense	(17.92)	(18.71)	(23.17)	(9.11)	(5.51)
Profit after tax (PAT)	1,072.33	767.10	(1,564.21)	(765.68)	1,822.83

Summary statement of financial position (GH¢'M)	FY2015	FY2016	FY2017	FY2018	FY2019
Total non-current assets	17,217.53	22,895.11	23,301.85	28,334.26	30,844.96
Total current assets	26,084.78	30,105.31	35,545.62	33,970.14	41,419.67
Total assets	43,302.31	53,000.42	58,847.47	62,304.40	72,264.63
Total non-current liabilities	5,022.26	6,493.33	6,120.81	9,214.32	13,642.14
Total current liabilities	33,834.43	41,858.68	49,907.38	52,268.07	55,981.34
Total liabilities	38,856.69	48,352.02	56,028.20	61,482.40	69,623.48
Stated capital	10.00	10.00	10.00	10.00	10.00
Asset revaluation reserve	115.52	115.52	115.52	115.52	115.52
Statutory Reserve	28.76	28.76	28.76	28.76	28.76
Other reserve	3,820.56	3,991.91	2,067.56	59.21	1,778.78
Retained earnings	116.24	154.82	173.13	179.71	196.34
Non-Controlling Interest	-	-	-	428.79	509.90
Total equity	4,091.08	4,301.01	2,394.97	821.99	2,639.29
Total liabilities and equity	42,947.76	52,653.03	58,423.17	62,304.38	72,262.77

Summary statement of cash flow (GH¢'M)	FY2015	FY2016	FY2017	FY2018	FY2019
Net income (operating activities)	4,470.97	-3,160.28	466.76	-5,104.38	-2,279.00
Net income (investing activities)	-65.06	-186.83	-206.34	-510.47	-200.86
Net income (financing activities)	1,465.68	369.54	2,491.57	2,298.10	4,148.10
Net change in cash and cash equivalents	5,871.49	-2,977.56	2,751.99	-3,316.73	1,668.25
Cash and cash equivalents at the end of the year	9,129.39	6,812.68	9,778.63	7,278.77	9,988.66

Key metrics	FY2015	FY2016	FY2017	FY2018	FY2019
Net profit margin (%)	1.00	1.00	1.00	1.00	1.00
EBIT Margin (%)	46.65	21.15	(51.20)	(22.50)	30.03
Return on Assets (ROA, %)	2.48	1.45	(2.66)	(1.23)	2.52
Return on Equity (ROE, %)	26.21	17.84	(65.31)	(194.73)	69.07
Return on Capital Employed (ROCE, %)	11.33	6.88	(17.50)	(7.63)	11.19
Current ratio	0.77	0.72	0.71	0.65	0.74
Quick ratio	0.77	0.72	0.71	0.65	0.74
Free cash flow	4,421.03	(3,368.26)	281.56	(5,608.44)	(2,467.13)
Cost recovery	1.87	1.27	0.67	0.82	1.43
OPEX-to-revenue (%)	53.35	78.85	148.97	122.50	69.97
Equity to Assets	0.09	0.08	0.04	0.01	0.04
Debt to Assets	0.18	0.16	0.13	0.09	0.07

## GHANA COCOA BOARD

**Turnover:**  
GH¢ 10,050.47 million

**OPEX:**  
GH¢9,033.47 million

**EBITDA:**  
GH¢903.56 million

**Deficit:**  
GH¢274.52 million

**Net Working Capital:**  
GH¢-2,344.75 million

**Board Chairman:** Hackman Owusu- Agyemang (chair),

**CEO:** Joseph Boahen Aidoo

**Board of Directors:** Kwame Sarpong, Nana Johnson Mensah, Nana Obeng Akrofi, Nana Adwoa Dokua, Dr. Ernest K. Y. Addison, Hon. Charles Adu Boahen, Hon. Carlos Kingsley Ahenkora, Hon. Dr. Gyele Nurah, Peter Atta-Boakye

**Auditor:** Ghana Audit Service & KPMG

**State ownership:** 100 percent

**Sector:** Agriculture (Nature of Business: Purchase and Sale of Premium Quality Cocoa)



Ghana Cocoa Board (COCOBOD) is mandated to facilitate the production and sale of quality cocoa. It was established in 1947 as the then Cocoa Marketing Board (CMB) to facilitate the development of the cocoa industry.

In 1979, as part of reforms in the cocoa sector focusing on the government's role in controlling the industry through the Cocoa Marketing Board, the board was dissolved and reconstituted as the Ghana Cocoa Board (COCOBOD).

The company has ownership interests in Cocoa Marketing Company (GH) Ltd (100 per cent), and Quality Control Company Ltd (100 per cent).

### Operational Highlights

During 2019, COCOBOD reported the following Operational Highlights:

- rehabilitation of diseased farms: 7,825.84 hectares;
- mass spraying and application of fertilizers: 2,750,000 hectares and 380,000 hectares;
- mass pruning exercise: 180,897.73 hectares;
- raising of seedlings for replanting: 38,000,000 seedlings.

### Key Events

In 2019, COCOBOD secured a syndicated loan of US\$1.3 billion and medium-term loan of US\$300 million to fund the purchase of cocoa beans.

### Corporate Social Responsibility

Corporate Social Responsibility (CSR) is an integral part of COCOBOD's

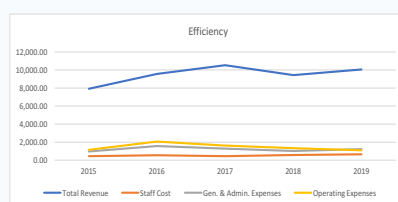
operations. In 2019, undertook the following CSR activities:

- Cocoa roads rehabilitation programme in cocoa growing areas (GH¢400,000,000);
- child education support programme in deprived cocoa growing areas (GH¢5,000,000); and
- provision of healthcare services to farmers at the respective Cocoa Clinics.

### Financial Performance

**Revenue:** COCOBOD's revenue increased from GH¢9,431.11 million in FY2018 to GH¢10,050.47 million in FY2019, representing an increase of 6.57 percent.

This was on account of significant increase in international market price for cocoa.



**Direct cost:** Direct cost increased from GH¢7,210.22 million in FY2018 to GH¢7,986.18 million in FY2019, indicating a 10.76 percent increase for the year.

This was as a result of a 14 percent increase in producer price of cocoa.

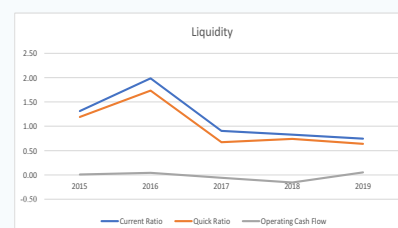
**OPEX:** COCOBOD's OPEX increased by 6.37 percent from GH¢8,492.51 million in FY2018 to GH¢9,033.47 million in FY2019, mainly driven by increases recorded in staff cost and general and administrative expenses.

**Deficit:** COCOBOD recorded a deficit of GH¢274.52 million in FY2019, which was a 249.84 percent further decline in deficit from GH¢78.47 million recorded in FY2018.

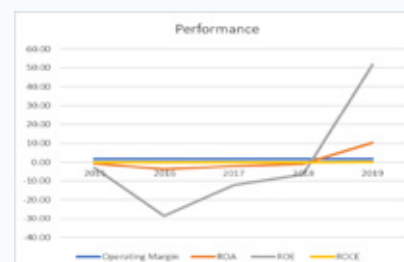
Return on Assets (ROA) and Return on Equity in FY2019 were 10.40 percent and 51.56 percent respectively.

Return on Capital Employed (ROCE) in FY2019 was 28.13 percent. ROCE indicated an improvement from the margin of -3.09 percent recorded in FY2018.

**Liquidity:** COCOBOD's current and quick ratios in FY2019 were 0.75 and 0.64 respectively. This indicates that COCOBOD was constrained in meeting its short-term obligation.



**Solvency:** COCOBOD posted Debt-to-Assets ratio of 0.66 in FY2019. This indicates that COCOBOD's assets were mainly financed by creditors or debt.





Summary Statement of Comprehensive Income (GH'M)	2019	2018
Total revenue	10,050.47	9,431.11
Direct costs	7,986.18	7,210.22
OPEX (OPEX)	1,112.95	1,346.19
Operating profit	624.70	469.46
EBITDA	903.56	637.52
EBIT	951.34	874.70
Tax costs	-	-
Net profit/loss	(274.52)	(78.47)

Balance sheet	2019	2018
Total non-current assets	7,764.91	4,686.86
Total current assets	6,900.78	6,752.36
Total assets	14,665.69	11,439.22

Equity	2,957.38	1,500.45
Total non-current liabilities	2,462.78	1,775.64
Total current liabilities	9,245.53	8,163.13
Total liabilities	11,708.30	9,938.77
Total equity and liabilities	14,665.69	11,439.22

Cash flow	2019	2018
Net cash flow (operating activities)	487.05	(1,283.49)
Net cash flow (investment activities)	(102.46)	70.09
Net cash flow (financing activities)	(548.92)	1,950.50
Change cash and cash equivalents	(164.33)	737.10

Key ratios	2019	2018
Net Profit Margin (%)	0.21	0.24
EBIT Margin	9.47	9.27
Return On Assets (ROA, %)	(1.87)	(0.69)
Return On Capital Employed (ROCE, %)	(5.06)	(2.40)
Return On Equity (ROE, %)	(9.28)	(5.23)
Current Ratio	0.75	0.83
Quick Ratio	0.64	0.74
Free Cash Flow	408.81	(1,405.79)

Cost Recovery	1.26	1.31
OPEX-To-Revenue	-	-
Equity To Assets	0.20	0.13
Working Capital To Assets	(0.16)	(0.12)

Dividends	2019	2018
Dividend paid	-	-

Summary income statement GH¢'M	FY2015	FY2016	FY2017	FY2018	FY2019
Revenue	7,533.89	9,145.82	10,245.12	8,961.96	9,658.17
OPEX	(1156.96)	(2059.26)	(1627.16)	(1346.19)	(1112.95)
EBITDA	375.18	-3.02	250.09	637.52	903.56
Depreciation & amortization	(76.61)	(71.54)	(130.15)	(168.07)	(278.86)
Exceptional/ extraordinary	-	-	-	-	-
EBIT	612.63	278.77	345.31	874.70	951.34
Finance costs	(486.00)	(478.20)	(506.60)	(953.17)	(1,225.87)
Profit before tax (PBT)	126.63	(199.42)	(161.29)	(78.47)	(274.52)
Tax expense	-	-	-	-	-
Other comprehensive income	(154.82)	0.31	(32.94)	(22.61)	1799.37
Surplus/deficit	(28.18)	(199.11)	(194.23)	(101.08)	1,524.85

Summary statement of financial position (GH¢'M)	FY2015	FY2016	FY2017	FY2018	FY2019
Total non-current assets	2,193.92	2,208.02	4,556.22	4,686.86	7,764.91
Total current assets	3,190.69	2,921.68	4,788.71	6,752.36	6,900.78
Total assets	5,384.61	5,129.71	9,344.93	11,439.22	14,665.69
Total non-current liabilities	2,057.98	2,958.70	2,455.60	1,775.64	2,462.78
Total current liabilities	2,427.58	1,471.07	5,287.81	8,163.13	9,245.53
Total liabilities	4,485.56	4,429.77	7,743.41	9,938.77	11,708.30
Capital Contributions	0.39	0.39	0.39	0.39	0.39
Fair Value Reserves	(0.03)	0.29	0.44	2.62	1.94
Revaluation reserve	1,634.99	1,605.85	1,605.85	1,605.85	3,401.05
Other Reserves	(34.29)	(34.29)	-	-	-
Retained Earnings	(702.02)	(872.29)	(5.15)	(108.41)	(446.00)
Total equity	899.04	699.94	1,601.53	1,500.45	2,957.38
Total liabilities and equity	5,384.60	5,129.71	9,344.93	11,439.22	14,665.69

Summary statement of cash flow (GH¢'M)	FY2015	FY2016	FY2017	FY2018	FY2019
Net income (operating activities)	14.39	59.38	(309.19)	(1,283.49)	487.05
Net income (investing activities)	285.20	289.40	(1,112.75)	70.09	(102.46)
Net income (financing activities)	(375.23)	(559.20)	1,601.15	1,950.50	(548.92)
Net change in cash and cash equivalents	(75.65)	(210.41)	179.25	737.10	(164.33)
Cash and cash equivalents at the end of the year	395.52	185.11	363.18	1,103.01	942.56

Key metrics	FY2015	FY2016	FY2017	FY2018	FY2019
Operating Margin (%)	0.22	0.24	0.19	0.24	0.21
EBIT Margin (%)	7.73	2.92	3.28	9.27	9.47
Return On Assets (ROA, %)	2.35	(3.89)	(1.73)	(0.69)	(1.87)
Return On Equity (ROE, %)	14.09	(28.49)	(10.07)	(5.23)	(9.28)
Return On Capital Employed (ROCE, %)	4.28	(5.45)	(3.98)	(2.40)	(5.06)
Current Ratio	1.31	1.99	0.91	0.83	0.75
Quick Ratio	1.19	1.74	0.67	0.74	0.64
Free Cash Flow	(49.06)	(4.57)	(493.29)	(1,405.79)	408.81
Cost Recovery	1.29	1.32	1.23	1.31	1.26
OPEX-To-Revenue (%)	14.60	21.56	15.43	14.27	11.07
Equity To Assets	0.17	0.14	0.17	0.13	0.20
Debt To Assets	0.61	0.62	0.58	0.73	0.66

## COASTAL DEVELOPMENT AUTHORITY

**Turnover:**  
GH¢ 6.82 million

**OPEX:**  
GH¢6.82 million

**EBITDA:**  
GH¢0.00 million

**Surplus:**  
GH¢0.00 million

**Board Chair:** Mr. Edmund Annan

**CEO:** Jerry Ahmed Shaib

**Directors:** Dr. Grace Bediako, Hon. Abena Osei Asare, Odeefuo Afankwa III, Hon. Albert Kweku Obbin, Mr. Douglas Kirk Wagba, Mr. Moses Ertie Appoh, Mr. Jerry Ahmed Shaib, Mrs Yvette Adounvo Atekepe, Osongnaa Nii Adjei Akraaku II, Torgbui Adzonugaga Amenya Fiti, Tetrete Okuamoah Sekyem II, Ms.Rebecca Aryeetey Smith

**Auditors:** Ghana Audit Service & KPMG

**State ownership:** 100 percent

**Sector:** Other State Entity



The Coastal Development Authority (CODA) is an entity with the mandate to accelerate economic and social development in the Coastal Development Zone through strategic direction in the planning and prioritization of development projects.

In 2017, the Coastal Development Authority was established by the Act 963 of the Parliament of the Republic of Ghana.

CODA seeks to facilitate investment in the development of public infrastructure to enhance the quality of life in the coastal development zone.

CODA is enjoined to formulate and implement initiatives towards achieving gender equality and empowerment of vulnerable groups in the Coastal Development Zone.

### Operational Highlights

CODA undertook infrastructure projects in the areas of Health, Education, Agriculture, Roads, etc. to support developmental and growth in the Coastal Zones.

In response to the community needs, CODA Authority constructed CHPS compounds and community toilets

CODA also procured ambulances to support the health sector within the community and initiated programs to support stakeholder engagement at Coastal Zones.

### Key Events

In response to the community needs, the Coastal Development Authority constructed CHPS compounds and community toilets

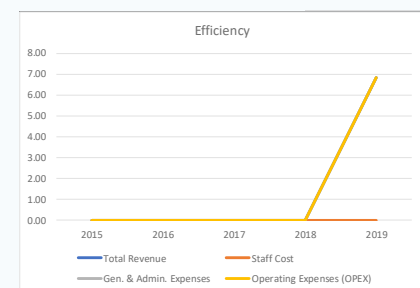
The Authority also procured ambulances to support the health sector within the community and Initiated programs to support stakeholder engagement at Coastal Zones

### Financial Performance

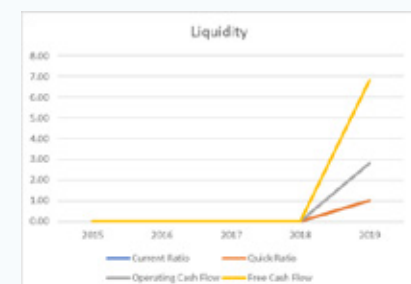
The financial analysis for Coastal Development Authority is based on management account for FY2019 and prepared on accrual basis of accounting.

**Revenue:** CODA's revenue for FY2019 was GH¢6.82 million, which

was received from GoG subvention fund.



**OPEX:** The authority expended all GoG funds received (GH¢ 6.82 million) on the acquisition of goods and service to implement activities of the authority for the FY2019.



<b>Summary Statement of Comprehensive Income (GH'M)</b>	<b>2019</b>	<b>2018</b>
Total revenue	6.82	-
OPEX	6.82	-
Operating profit	0.00	-
EBITDA	0.00	-
EBIT	0.00	-
Tax costs	0.00	-
Surplus/Deficit	0.00	-
<b>Balance sheet</b>	<b>2019</b>	<b>2018</b>
Total non-current assets	0.00	-
Total current assets	2.41	-
Total assets	2.41	-
Equity	0.00	-
Total non-current liabilities	0.00	-
Total current liabilities	2.41	-
Total liabilities	2.41	-
Total equity and liabilities	2.41	-
<b>Cash flow</b>	<b>2019</b>	<b>2018</b>
Net cash flow (operating activities)	6.82	-
Net cash flow (investment activities)	4.41	-
Net cash flow (financing activities)	0.00	-
Change cash and cash equivalents	2.41	-
<b>Key ratios</b>	<b>2019</b>	<b>2018</b>
Net Profit Margin (%)	0.00	-
EBIT Margin	0.00	-
Return On Assets (ROA, %)	0.00	-
Return On Capital Employed (ROCE, %)	0.00	-
Return On Equity (ROE, %)	0.00	-
Current Ratio	1.00	-
Quick Ratio	1.00	-
Free Cash Flow	6.82	-
Cost Recovery	0.00	-
Government Revenue Ratio	1.00	-
Debt To Equity	0.00	-
Debt To Assets	0.00	-
Operating Cash Flow	2.83	-
<b>Dividends</b>	<b>2019</b>	<b>2018</b>
Dividend paid	-	-

<b>Summary income statement GH¢'M</b>	<b>FY2015</b>	<b>FY2016</b>	<b>FY2017</b>	<b>FY2018</b>	<b>FY2019</b>
Revenue	-	-	-	-	6.82
OPEX	-	-	-	-	(6.82)
EBITDA	-	-	-	0.00	0.00
Depreciation & amortization	-	-	-	-	0.00
EBIT	-	-	-	-	-
Finance costs	-	-	-	-	0.00
Profit before tax (PBT)	-	-	-	-	-
Tax expense	-	-	-	-	0.00
Surplus/deficit	-	-	-	-	0.00
EBIT	-	-	-	-	-
Finance costs	-	-	-	-	0.00
Profit before tax (PBT)	-	-	-	-	-
Tax expense	-	-	-	-	0.00
Profit after tax (PAT)	-	-	-	-	6.82

<b>Summary statement of financial position (GH¢'M)</b>	<b>FY2015</b>	<b>FY2016</b>	<b>FY2017</b>	<b>FY2018</b>	<b>FY2019</b>
Total non-current assets	-	-	-	-	0.00
Total Current Assets	-	-	-	-	2.41
Total Assets	-	-	-	-	2.41
Total Non-Current Liabilities	-	-	-	-	0.00
Total Current Liabilities	-	-	-	-	2.41
Total Liabilities	-	-	-	-	2.41
Capital Contributions	-	-	-	-	0.00
Fair Value Reserves	-	-	-	-	0.00
Revaluation Reserve	-	-	-	-	0.00
Total Equity	-	-	-	-	0.00
Total Liabilities and Equity	-	-	-	-	0.00

<b>Summary statement of cash flow (GH¢'M)</b>	<b>FY2015</b>	<b>FY2016</b>	<b>FY2017</b>	<b>FY2018</b>	<b>FY2019</b>
Net income (operating activities)	-	-	-	-	6.82
Net income (investing activities)	-	-	-	-	4.41
Net income (financing activities)	-	-	-	-	-
Net change in cash and cash equivalents	-	-	-	-	2.41
Cash and cash equivalents at the end of the year	-	-	-	-	2.41

<b>Key Metrics</b>	<b>FY2015</b>	<b>FY2016</b>	<b>FY2017</b>	<b>FY2018</b>	<b>FY2019</b>
Operating Profit Margin (%)	-	-	-	-	0.00
Ebit Margin (%)	-	-	-	-	0.01
Return On Assets (ROA, %)	-	-	-	-	0.02
Return On Equity (ROE, %)	-	-	-	-	0.00
Return On Capital Employed (Roce, %)	-	-	-	-	0.00%
Current Ratio	-	-	-	-	1.00
Quick Ratio	-	-	-	-	1.00
Free Cash Flow	-	-	-	-	6.82
Cost Recovery	-	-	-	-	1.00
Opex-To-Revenue (%)	-	-	-	-	99.99
Debt To Equity	-	-	-	-	0.00
Debt To Assets	-	-	-	-	0.00
Government Revenue Ratio (1%)	-	-	-	-	100

## DATA PROTECTION COMMISSION

**Turnover:**  
GH¢ 2.21 million

**OPEX:**  
GH¢2.46 million

**EBITDA:**  
GH¢0.12 million

**Deficit:**  
GH¢0.25 million

**Net Working Capital:**  
GH¢0.08 million

**Board Chair:** Justice Helena Inkumsah Abban

**CEO:** Patricia Adusei Poku

**Directors:** Alex Appawu, Joseph Anokye, Joseph Whittal, Hon. Vincent Sowah Odotei, Richard Okyere Fosu, David Kombat, George Kofi, Afua Asabea Asare

**Auditors:**

**State ownership:** 100 percent  
**Sector:** Communications Nature of Business: Data Protection



Data Protection Commission (DPC) was established under the Data Protection Act, 2012 (Act 843), to protect the privacy of the individual and personal data by regulating the processing of personal information.

As its mandate, DPC is required to provide for the process to obtain, hold, use or disclose personal information and for other related issues bordering on the protection of personal data.

As part of their operations, DPC is authorized to raise awareness on data protection as a fundamental human right; support data controllers in complying with the data protection legislations; and conduct investigations into complaints received from the public and consider action where necessary.

### Operational Highlights

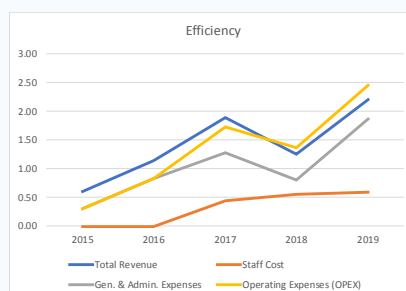
In 2019, DPC achieved the following operational results:

- Eighty-seven (87) Data protection supervisors were certified, after undergoing training concerning the Data Protection Act, 2012 (Act 843), Data protection principles, rights of the Data subject, Cyber security implications, conducting Gap analysis and Privacy Impact Assessments (DPIA)
- Registration of Data Controllers: the commission recorded 869 registrations.
- National Awareness Privacy campaign: 39 activities were conducted to sensitize the public on the Data Protection Act.

### Financial Performance

The financial analysis for DPC is based on management accounts for FY2015 to FY2019.

**Revenue:** In FY2019, DPC recorded revenue of GH¢2.21 million, which represents a 75.40 percent increase over the FY2018 outturn (GH¢1.26 million).



**Liquidity:** Liquidity ratios for DPC suggest that although, they are still able to cover the short-term liabilities, they are increasingly getting constrained in their ability to do so. The decline in liquidity ratios is concerning, as current and quick ratios fell from 2.82 in FY2018 to 1.25 in FY2019.



**OPEX:** OPEX increased by 79.56 percent between FY2018 (1.37 million) and FY2019 (GH¢2.46 million).

Maintenance of equipment expense and rent declined by 71 percent and 51 percent respectively.

**Deficit:** DPC recorded an increase in deficit from GH¢0.11 million in FY2018 to GH¢0.25 million in FY2019, signifying a 127.27 percent decline.

Return on Assets (ROA) and Return on Capital Employed (ROCE) in FY2019 were -44.30 percent and -94.76 percent. ROA and ROCE worsened from -17.03 percent and -21.26 percent in FY2018 respectively..

<b>Summary Statement of Comprehensive Income (GH'M)</b>	<b>2019</b>	<b>2018</b>
Total revenue	2.21	1.26
OPEX (OPEX)	2.46	1.37
Operating profit	(0.25)	(0.11)
EBITDA	(0.12)	0.01
EBIT	(0.25)	(0.11)
Tax costs	0.00	0.00
Surplus/Deficit	(0.25)	(0.11)
<b>Balance sheet</b>	<b>2019</b>	<b>2018</b>
Total non-current assets	0.19	0.28
Total current assets	0.38	0.36
Total assets	0.57	0.65
Equity	0.00	0.52
Total non-current liabilities	0.00	0.00
Total current liabilities	0.30	0.13
Total liabilities	0.30	0.13
Total equity and liabilities	0.30	0.65
<b>Cash flow</b>	<b>2019</b>	<b>2018</b>
Net cash flow (operating activities)	0.05	(0.02)
Net cash flow (investment activities)	0.03	.00
Net cash flow (financing activities)	0.00	0.00
Change cash and cash equivalents	0.09	(0.02)
<b>Key ratios</b>	<b>2019</b>	<b>2018</b>
Net Profit Margin (%)	(0.11)	(0.09)
EBIT Margin	(11.39)	(8.72)
Return On Assets (ROA, %)	(44.30)	(17.03)
Return On Capital Employed (ROCE, %)	(94.76)	(21.26)
Return On Equity (ROE, %)	0.00	(21.26)
Current Ratio	1.25	2.82
Quick Ratio	1.25	2.82
Free Cash Flow	0.05	(0.02)
Cost Recovery	0.90	0.92
OPEX-To-Revenue	111.39%	108.72%
Working Capital To Assets	0.13	0.36
<b>Dividends</b>	<b>2019</b>	<b>2018</b>
Dividend paid	-	-

<b>Summary income statement</b>	<b>FY2015</b>	<b>FY2016</b>	<b>FY2017</b>	<b>FY2018</b>	<b>FY2019</b>
<b>GH¢'M</b>					
Revenue	0.61	1.15	1.32	0.93	1.26
OPEX	(0.32)	(0.83)	(1.73)	(1.37)	(2.46)
EBITDA	0.29	0.36	0.28	0.01	(0.12)
Depreciation & amortization	-	(0.04)	(0.12)	(0.12)	(0.13)
Exceptional/extraordinary items	-	-	-	-	-
Other items below EBITDA	-	-	-	-	-
EBIT	0.29	0.32	0.16	(0.11)	(0.25)
Finance costs	-	-	-	-	-
Profit before tax (PBT)	0.29	0.32	0.16	(0.11)	(0.25)
Tax expense	0.00	0.00	0.00	0.00	0.00
Profit after tax (PAT)	0.29	0.32	0.16	(0.11)	(0.25)
Profit before tax (PBT)	0.29	0.32	0.16	(0.11)	(0.25)
Tax expense	0.00	0.00	0.00	0.00	0.00
Profit after tax (PAT)	0.29	0.32	0.16	(0.11)	(0.25)

<b>Summary statement of financial position (GH¢'M)</b>	<b>FY2015</b>	<b>FY2016</b>	<b>FY2017</b>	<b>FY2018</b>	<b>FY2019</b>
Total non-current assets	0.19	0.28	0.40	0.28	0.19
Total current assets	0.48	0.80	0.63	0.36	0.38
Total assets	0.67	1.08	1.04	0.65	0.57
Total non-current liabilities	-	-	-	-	-
Total current liabilities	0.07	0.21	-	0.13	0.30
Total liabilities	0.07	0.21	0.00	0.13	0.30
Accumulated Fund	0.59	0.88	0.88	1.04	-
Prior year adjustment	0.00	0.00	-	(0.41)	-
Surplus income	0.00	0.00	0.16	(0.11)	-
Total equity	0.59	0.88	1.04	0.52	0.00
Total liabilities and equity	0.67	1.08	1.04	0.65	0.30

<b>Summary statement of cash flow (GH¢'M)</b>	<b>FY2015</b>	<b>FY2016</b>	<b>FY2017</b>	<b>FY2018</b>	<b>FY2019</b>
Net income (operating activities)	0.29	0.17	0.25	(0.02)	0.05
Net income (investing activities)	-	(0.17)	(0.24)	-	(0.03)
Net income (financing activities)	-	-	-	-	-
Net change in cash and cash equivalents		0.00	0.01	(0.02)	0.09
Cash and cash equivalents at the end of the year		0.20	0.21	0.19	0.27

<b>Key metrics</b>	<b>FY2015</b>	<b>FY2016</b>	<b>FY2017</b>	<b>FY2018</b>	<b>FY2019</b>
Surplus/Deficit Margin (%)	48.14	27.89	8.56	(8.72)	(11.39)
EBIT Margin (%)	48.14	27.89	8.56	(8.72)	(11.39)
Return On Assets (ROA, %)	43.89	29.67	15.59	(17.03)	(44.30)
Return On Equity (ROE, %)	49.43	36.68	15.59	-21.26	0.00
Return On Capital Employed (ROCE, %)	49.33	36.73	15.59	(21.26)	(94.76)
Current Ratio	6.49	3.84	0.00	2.82	1.25
Quick Ratio	6.49	3.82	0.00	2.82	1.25
Free Cash Flow	0.29	(0.01)	0.25	(0.02)	0.05
Cost Recovery	1.93	1.39	1.09	0.92	0.90
OPEX-To-Revenue (%)	51.86	72.11	91.44	108.72	111.39
Debt To Equity	0.00	0.00	0.00	0.00	0.00
Debt To Assets	0.00	0.00	0.00	0.00	0.00
Working Capital To Assets	0.61	0.55	0.61	0.36	0.13



## DRIVER AND VEHICLE LICENSING AUTHORITY

**Turnover:**  
GH¢ 97.97 million

**OPEX:**  
GH¢106.88 million

**EBITDA:**  
GH¢4.25 million

**Deficit:**  
GH¢8.91 million

**Net Working Capital:**  
GH¢45.13 million

**Board Chair:** Frank Davies

**CEO:** Kwasi Agyeman Busia

**Directors:** Maxwell S. Atingane, May Obiri- Yeboah, Muhammed Wumbei, Andrew K. Kwakye, Joseph Bantor, Frank Jones Abban, Francis Yao Agbozo, Francis J. Amegayibor, Robinson K. Martey, Stephen Oben Kumi, Emmanuel Num

**Auditors:** Ghana Audit Service

**State ownership:** 100 percent

**Sector:** Transportation (Nature of Business: Regulatory framework to enhanced the administration of drivers and vehicles)



Driver and Vehicle Licensing Authority (DVLA) was established in 1999 by an Act of Parliament (Act 569), as a replacement to the Vehicle Examination and Licensing Division (VELD).

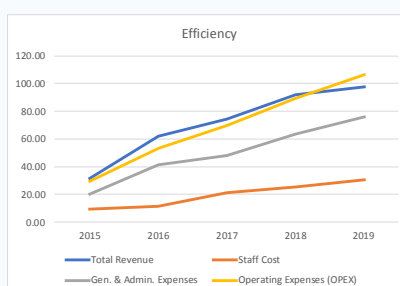
DVLA is mandated to provide a regulatory framework for an enhanced and effective administration of drivers and vehicles. DVLA was weaned off government subvention in March, 2016.

### Financial Performance

The analysis is based on audited financial statement for FY2015, FY2016, FY2017 and FY2018 as well as management accounts for FY2019. The audited financial statements were prepared in line with International Financial Reporting Standards.

**Revenue:** DVLA's revenue improved by 6.33 percent from GH¢92.14 million in FY2018 to GH¢97.97 million in FY2019.

This improvement was due to increase in fees and charges collected from customers on services rendered (IGF Retentions).



**Goods and Services:** DVLA recorded a 19.38 percent increase in cost of goods and services from GH¢63.88 million in FY2018 to GH¢76.26 million in FY2019.

This increase was as a result of upturns in all items of goods and services including operational materials, office consumables.

**Compensations:** Compensations increased by 19.14 percent from GH¢25.70 million in FY2018 to GH¢30.62 million in FY2019.

This was on account of increases in salaries and allowances paid to employees (established post, employee welfare and allowances) for the year.

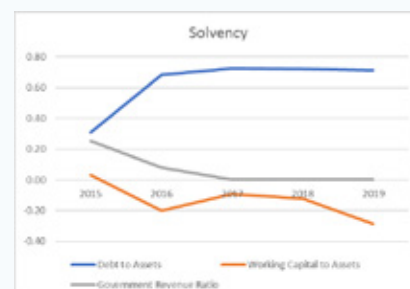
**Surplus:** DVLA reported a deficit of GH¢8.91 million in FY2019, representing a 446.69 percent

decline over the surplus of GH¢2.57 million recorded in FY2018.

**Liquidity:** DVLA's current and quick ratio were the same at 0.38 in FY2019. This shows that that DVLA was constrained in covering its short-term obligations. The FY2019 positions represented a deterioration from 0.74 in FY2018.



**Solvency:** DVLA's Equity to Assets and Debt-to-Assets ratios were 0.29 and 0.71 respectively in FY2019.



<b>Summary Statement of Comprehensive Income (GH'M)</b>	<b>2019</b>	<b>2018</b>
Total revenue	97.97	92.14
OPEX	106.88	89.57
Operating profit	(8.91)	2.57
EBITDA	4.25	18.70
EBIT	(8.91)	2.57
Tax costs	0.00	0.00
Surplus	(8.91)	2.57
<b>Balance sheet</b>	<b>2019</b>	<b>2018</b>
Total non-current assets	129.98	124.37
Total current assets	27.53	69.99
Total assets	157.51	194.36
Equity	45.13	54.04
Total non-current liabilities	39.99	46.35
Total current liabilities	72.39	93.98
Total liabilities	112.38	140.32
Total equity and liabilities	157.51	194.36
<b>Cash flow</b>	<b>2019</b>	<b>2018</b>
Net cash flow (operating activities)	24.15	19.50
Net cash flow (investment activities)	(18.59)	(33.48)
Net cash flow (financing activities)	(6.36)	7.76
Change cash and cash equivalents	(0.80)	(6.23)
<b>Key ratios</b>	<b>2019</b>	<b>2018</b>
Surplus Margin (%)	(0.09)	0.03
EBIT Margin	(9.10)	2.79
Return On Assets (ROA, %)	(5.66)	1.32
Return On Capital Employed (ROCE, %)	(10.47)	2.56
Return On Equity (ROE, %)	(19.75)	4.75
Current Ratio	0.38	0.74
Quick Ratio	0.38	0.74
Free Cash Flow	5.55	(13.98)
Cost Recovery	0.92	1.03
OPEX-To-Revenue	109.10	97.21
Equity To Assets	0.29	0.28
Debt To Assets	0.71	0.72
Working Capital To Assets	(0.28)	(0.12)
<b>Dividends</b>	<b>2019</b>	<b>2018</b>
Dividend paid	-	-

<b>Summary income statement GH¢'M</b>	<b>FY2015</b>	<b>FY2016</b>	<b>FY2017</b>	<b>FY2018</b>	<b>FY2019</b>
Revenue	31.84	62.08	74.65	92.14	97.97
OPEX	(29.78)	(53.46)	(69.78)	(89.57)	(106.88)
EBITDA	9.40	20.01	18.82	18.70	4.25
Depreciation & amortization	(7.34)	(11.40)	(13.95)	(16.13)	(13.16)
EBIT	2.06	8.61	4.87	2.57	(8.91)
Finance costs	0.00	0.00	0.00	0.00	0.00
Profit before tax (PBT)	2.06	8.61	4.87	2.57	(8.91)
Tax expense	0.00	0.00	0.00	0.00	0.00
Surplus/deficit	2.06	8.61	4.87	2.57	(8.91)

<b>Summary statement of financial position (GH¢'M)</b>	<b>FY2015</b>	<b>FY2016</b>	<b>FY2017</b>	<b>FY2018</b>	<b>FY2019</b>
Total non-current assets	39.01	76.82	107.02	124.37	129.98
Total current assets	16.07	70.83	78.81	69.99	27.53
Total assets	55.08	147.65	185.83	194.36	157.51
Total non-current liabilities	2.87	0.72	38.59	46.35	39.99
Total current liabilities	14.22	100.33	95.77	93.98	72.39
Total liabilities	17.09	101.05	134.36	140.32	112.38
Accumulated surplus	35.93	37.99	46.60	51.47	54.04
Prior year adjustments	0.00	0.00	0.00	0.00	0.00
Excess of income/	2.06	8.61	4.87	2.57	(8.91)
Expenditure	2.06	8.61	4.87	2.57	(8.91)
Total equity	37.99	46.60	51.47	54.04	45.13
Total liabilities and equity	55.08	147.65	185.83	194.36	157.51

<b>Summary statement of cash flow (GH¢'M)</b>	<b>FY2015</b>	<b>FY2016</b>	<b>FY2017</b>	<b>FY2018</b>	<b>FY2019</b>
Net income (operating activities)	18.14	40.52	8.36	19.50	24.15
Net income (investing activities)	(16.20)	(49.21)	(44.15)	(33.48)	(18.59)
Net income (financing activities)	(2.15)	(2.15)	37.87	7.76	(6.36)
Net change in cash and cash equivalents	(0.21)	(10.84)	2.08	(6.23)	(0.80)
Cash and cash equivalents at the end of the year	15.97	5.13	7.21	0.99	0.18

<b>Key metrics</b>	<b>FY2015</b>	<b>FY2016</b>	<b>FY2017</b>	<b>FY2018</b>	<b>FY2019</b>
Surplus/Deficit Margin (%)	0.06	0.14	0.07	0.03	(0.09)
EBIT Margin (%)	6.47	13.87	6.52	2.79	(9.10)
Return On Assets (ROA, %)	3.74	5.83	2.62	1.32	(5.66)
Return On Equity (ROE, %)	5.42	18.48	9.46	4.75	(19.75)
Return On Capital Employed (ROCE, %)	5.04	18.20	5.41	2.56	(10.47)
Current Ratio	1.13	0.71	0.82	0.74	0.38
Quick Ratio	1.13	0.71	0.82	0.74	0.38
Free Cash Flow	1.94	(8.69)	(35.80)	(13.98)	5.55
Cost Recovery	1.07	1.16	1.07	1.03	0.92
OPEX-To-Revenue (%)	93.53	86.13	93.48	97.21	109.10
Equity To Assets	0.69	0.32	0.28	0.28	0.29
Debt To Assets	0.31	0.68	0.72	0.72	0.71
Working Capital To Assets	0.03	(0.20)	(0.09)	(0.12)	(0.28)

## ENVIRONMENTAL PROTECTION AGENCY

**Turnover:**  
GH¢ 77.72 million

**OPEX:**  
GH¢47.00 million

**EBITDA:**  
GH¢6.17 million

**Surplus:**  
GH¢1.03 million

**Net Working Capital:**  
GH¢39.20 million

**Board Chair:** Mr. Kwesi Enyan.

**Ag. Executive Director:** Mr. John Alexis Pwamang

Directors: Mr. Franklin Ashiadey, Mr. Oliver Boachie, Mr. Frank Sofu, Maame Kesewa Eshun, Mr. Kofi Adusei Joseph, Mr. Isaac Nsarko Biney, Mr. Emmanuel Kojo Gyimah, Prof. Osmund Doudu Ansa-Asare, Mr. Fredua Agyemang, Mr. Mustapha Tawiah Kumah, Dr. Mohammed-Sani Abdulai, Mr. Kwaku Afrifa Nsiah-Asare.

**Auditors:** John Kay & Co.

**State ownership:** 100 percent

**Sector:** Environment (Nature of Business: Co-manage, protect and enhance the country's environment)



**ENVIRONMENTAL  
PROTECTION  
AGENCY, GHANA**

The Environmental Protection Agency (EPA) was established on 30th December, 1994 (Act 490) with the mandate for regulating the environment and promoting sound environmental practices for sustainability.

The passage of this Act (Act 490) transformed the then Environmental Protection Council into an Agency having, inter alia, regulatory and enforcement role(s).

The Agency's principal business activities are to co-manage, protect, and enhance the country's environment as well as seek common solutions to environmental problems.

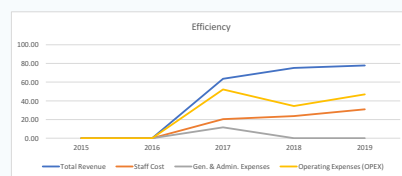
The Agency operate under the Ministry of Environment, Science, Technology, and Innovation (MESTI).

### Financial Performance

The analysis is based on audited financial statements for FY2015 to FY2017 and management accounts for FY2019. The audited financial statements were prepared in accordance with International Public Sector Accounting Standards (IPSASs).



**Revenue:** EPA's revenue increased by 3.32 percent from GH¢75.22 million in FY2018 to GH¢77.72 million in FY2019.

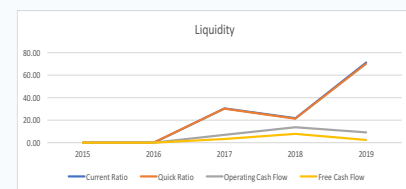


**OPEX:** OPEX decreased by 36.75 percent from GH¢34.37 million in FY2018 to GH¢47.00 million in FY2019.

**Surplus:** EPA recorded a 95.61 percent decline in surplus from GH¢23.45 million in FY2018 to GH¢1.03 million in FY2019.

Return on Assets (ROA) and Return on Equity (ROE) for FY2019 were both 0.81 percent. ROA and ROE dropped from 18.45 percent and 18.71 percent recorded in FY2018 respectively.

**Liquidity:** The current and quick ratios for FY2019 were 71.22 and 70.09 respectively, indicating that the Agency was highly liquid. The FY2019 positions represented an improvement in performance of 21.57 and 21.26 recorded in FY2018.



**Solvency:** Equity-to-Assets ratio was 1.0 in FY2019. This indicates that the acquisition of the EPA's assets was made through shareholders' funds.

<b>Summary Statement of Comprehensive Income (GH'M)</b>	<b>2019</b>	<b>2018</b>
Total Revenue	77.72	75.22
Direct costs	0.00	0.00
Operating expenses (OPEX)	47.00	34.37
Operating profit	-0.38	19.10
EBITDA	6.17	22.81
EBIT	0.99	23.45
Tax costs	0.00	0.00
Surplus/Deficit	1.03	23.45
<b>Balance sheet</b>	<b>2019</b>	<b>2018</b>
Total non-current assets	87.21	89.81
Total current assets	39.76	37.30
Total assets	126.41	127.11
Equity	126.41	125.39
Total non-current liabilities	0.00	0.00
Total current liabilities	0.56	1.73
Total liabilities	0.56	1.73
Total equity and liabilities	126.97	127.11
<b>Cash flow</b>	<b>2019</b>	<b>2018</b>
Net cash flow (operating activities)	5.01	23.59
Net cash flow (investment activities)	-3.96	-3.09
Net cash flow (financing activities)	0.00	-3.74
Change in cash and cash equivalents	1.06	16.77
<b>Key ratios</b>	<b>2019</b>	<b>2018</b>
Operating margin (%)	0.01	0.31
EBIT Margin	1.32	31.18
Return on assets (ROA, %)	0.81	18.45
Return on capital employed (ROCE, %)	0.81	18.71
Return on equity (ROE, %)	0.81	18.71
Current ratio	71.22	21.57
Quick ratio	70.09	21.26
Free cash flow	2.40	7.66
Operating Cashflow	8.98	13.64
Cost recovery	1.65	2.19
OPEX-to-Revenue ratio	60.47	45.69
Equity to assets (%)	1.00	0.99
Working capital to assets (%)	0.31	0.28
Government Revenue ratio (%)	0.00	4.97
<b>Dividends</b>	<b>2019</b>	<b>2018</b>
Dividend paid	-	-
<b>Additional information</b>	<b>2019</b>	<b>2018</b>
Number of employees	395	404

<b>Summary income statement GH¢'M</b>	<b>FY2015</b>	<b>FY2016</b>	<b>FY2017</b>	<b>FY2018</b>	<b>FY2019</b>
Revenue	58.57	56.81	63.50	75.22	77.72
OPEX (OPEX)	(35.66)	(48.64)	(52.07)	(34.37)	(47.00)
EBITDA	22.91	8.17	14.77	22.81	6.17
Depreciation & amortization	0.00	0.00	(3.34)	(3.71)	(6.56)
EBIT	22.91	8.17	11.18	23.45	1.03
Finance costs	0.00	0.00	(0.25)	(0.01)	(0.04)
Profit before tax (PBT)	22.91	8.17	11.18	23.45	1.03
Tax expense	0.00	0.00	0.00	0.00	0.00
Surplus/Deficit	22.91	8.17	11.18	23.45	1.03

<b>Summary statement of financial position (GH¢'M)</b>	<b>FY2015</b>	<b>FY2016</b>	<b>FY2017</b>	<b>FY2018</b>	<b>FY2019</b>
Total non-current assets	59.72	81.18	80.97	89.81	87.21
Total current assets	28.87	26.39	29.59	37.30	39.76
Total assets	88.59	107.57	110.56	127.11	126.97
Total non-current liabilities	0.00	0.00	0.00	0.00	0.00
Total current liabilities	0.63	0.14	0.97	1.73	0.56
Total liabilities	0.63	0.14	0.97	1.73	0.56
Development Fund	6.46	8.23	8.23	8.23	0.00
Accumulated fund	33.94	42.16	45.48	65.01	116.35
NREG (Fund)	1.45	4.93	3.735	0.000	0.00
Capital Grant	36.04	42.04	42.07	42.07	0.00
Revaluation Reserve	10.07	10.07	10.07	10.07	10.07
Total equity	87.96	107.42	109.59	125.39	126.41
Total liabilities and equity	88.59	107.57	110.56	127.11	126.97

<b>Summary statement of cash flow (GH¢'M)</b>	<b>FY2015</b>	<b>FY2016</b>	<b>FY2017</b>	<b>FY2018</b>	<b>FY2019</b>
Net income (operating activities)	2.47	6.66	6.60	23.59	5.01
Net income (investing activities)	(26.87)	(38.75)	(14.60)	(3.09)	(3.96)
Net income (financing activities)	(0.36)	11.25	(1.16)	(3.74)	0.00
Net change in cash and cash	(1.84)	11.25	(9.15)	16.77	1.06
Cash and cash equivalents at the end of the year	2.48	13.57	4.42	21.19	22.25

<b>Key metrics</b>	<b>FY2015</b>	<b>FY2016</b>	<b>FY2017</b>	<b>FY2018</b>	<b>FY2019</b>
Operating margin (%)	1.00	1.00	1.00	1.29	1.40
EBIT Margin (%)	39.12	14.37	17.61	31.18	1.32
Return on assets (ROA, %)	25.86	7.59	10.12	18.45	0.81
Return on equity (ROE, %)	26.05	7.60	10.21	18.71	0.81
Return on capital employed (ROCE, %)	26.05%	7.60%	10.21%	18.71%	0.81%
Current ratio	45.60	183.49	30.43	21.57	71.22
Quick ratio	45.26	180.51	30.13	21.26	70.09
Operating Cash Flow	3.91	46.32	6.79	13.64	8.98
Free Cash Flow	-2.59	-4.33	3.12	7.66	2.40
Cost recovery	1.64	1.17	1.22	2.19	1.65
Opex-to-revenue (%)	60.88	85.63	82.00	45.69	60.47
Equity to Assets	0.99	1.00	0.99	0.99	1.00
Working Capital to Assets	0.32	0.24	0.26	0.28	0.31
Government Revenue Ratio	0.31%	0.05%	2.34	4.97	0.00
GoG Subvention	0.18	0.03	1.49	3.74	0.00
Net Assets Growth	1.00	1.00	1.00	1.00	1.00



## ENERGY COMMISSION

**Turnover:**  
GH¢ 42.16 million

**OPEX:**  
GH¢ 37.87 million

**EBITDA:**  
GH¢ 4.29 million

**Surplus:**  
GH¢ 4.29 million

**Net Working Capital:**  
GH¢ 22.32 million

**Board Chair:** Prof. George Panyin Hagan

**ES:** Ing. Oscar Amonoo-Neizer

Directors: Dr. Isaac Frimpong Mesa-Bonsu, Mr. Moses Aristophanes Kwame Gyasi, Alhaji Jabaru Abukari, Hon. Nana Akua Owusu Afriyie, Dari Bismark Haruna (Kpembewura IV), Eugene Ofosuhenne

**Ind. Auditor:** Eddie Nikoi Accounting

**State ownership:** 100 percent  
**Sector:** Energy (Nature of Business: To manage the utilization of energy resources)



The Energy Commission (EC) was established by an Act of Parliament, the Energy Commission Act, 1997 (Act 541).

The Commission is mandated to regulate and manage the development and utilization of energy resources of Ghana to ensure the provision of affordable energy supplies in a reliable, efficient and secure manner.

### Operational Highlights

During 2019, The Commission made the following Operational Highlights:

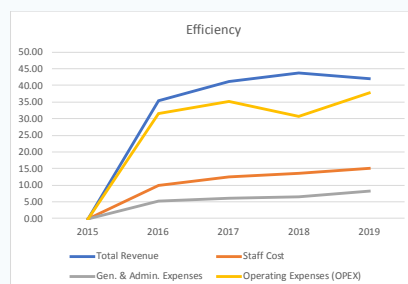
- put in place the necessary regulatory measures and licensing framework needed to guide companies that want to engage in commercial activity in the renewable energy space.
- granted electricity brokerage license to enable the Electricity Company of Ghana (ECG) to sell electricity in bulk to consumers.
- increased the number of power generation licenses to 18 in 2019;
- increased the total energy capacity from 4,562 MW in 2018 to 4,990 MW in 2019.

### Financial Performance

The financial analysis is based on audited financial statement for FY2015, FY2016, FY2017, and FY2018 as well as management accounts for FY2019. The audited financial statements were prepared in accordance with International Public Sector Accounting Standard (IPSAS) and the Energy Commission Act (Act 541) (as amended by Energy Commission Act 2017 (Act 933)).

**Revenue:** Revenue decreased by 3.68 percent from GH¢43.77 million in FY2018 to GH¢42.16 million in FY2019.

The decrease in revenue was due to the Commission not earning any revenue from Permits and Licenses and EDMF project funding for the year. Permits and Licenses and EDMF project funding for FY2018 were GH¢23.33 million and GH¢1.30 million respectively.



**Personnel Emoluments:** There was a 10.30 percent increase in personnel emoluments from GH¢13.78 million in FY2018 to GH¢15.20 million in FY2019.

**Service Expense:** Service expense increased by 35.93 percent from GH¢10.52 million in FY2018 to GH¢14.30 million in FY2019.

**Opex-to-Revenue:** OPEX-to-revenue margin for FY2019 was 89.83 percent, which represents a 19.35 percentage points increase from the margin of 70.48 percent recorded in FY2018.

**Surplus:** Surplus declined by 66.80 percent from GH¢12.92 million in FY2018 to GH¢4.29 million in FY2019.

Return on Assets (ROA) was 7.34 percent in FY2019, which was

a decline from 24.06 percent in FY2018.

Surplus increased for three straight years from FY2016 to FY2018 before the decline in FY2019. Surplus increased considerably by 246.38 percent between FY2016 and FY2018.





<b>Summary Statement of Comprehensive Income (GH'M)</b>	<b>2019</b>	<b>2018</b>
Total revenue	42.16	43.77
OPEX	37.87	30.85
Operating profit	4.29	12.92
EBITDA	4.29	12.92
EBIT	4.29	12.92
Tax costs	0.00	0.00
Surplus/(Deficit)	4.29	12.92
<b>Balance sheet</b>	<b>2019</b>	<b>2018</b>
Total non-current assets	29.45	26.21
Total current assets	28.97	27.48
Total assets	58.42	53.69
Equity	51.77	47.49
Total non-current liabilities	0.00	0.00
Total current liabilities	6.64	6.19
Total liabilities	6.64	6.19
Total equity and liabilities	58.42	53.68
<b>Cash flow</b>	<b>2019</b>	<b>2018</b>
Net cash flow (operating activities)	8.65	(0.09)
Net cash flow (investment activities)	(8.20)	(1.18)
Net cash flow (financing activities)	0.00	(0.74)
Change cash and cash equivalents	(1.77)	0.20
<b>Key ratios</b>	<b>2019</b>	<b>2018</b>
Net Profit Margin (%)	10.17	29.52
EBIT Margin	10.17	29.52
Return On Assets (ROA, %)	7.34	24.06
Return On Capital Employed (ROCE, %)	8.28	27.19
Return On Equity (ROE, %)	8.28	27.20
Current Ratio	4.36	4.44
Quick Ratio	4.04	4.40
Free Cash Flow	0.58	(1.24)
OPEX-To-Revenue	89.83	70.48
Equity To Assets	0.89	0.88
<b>Dividend paid</b>	<b>2019</b>	<b>2018</b>
Dividend paid	-	-

<b>Summary statement of cash flow (GH¢'M)</b>	<b>FY2015</b>	<b>FY2016</b>	<b>FY2017</b>	<b>FY2018</b>	<b>FY2019</b>
Net income (operating activities)	0.00	3.54	3.23	(0.09)	8.65
Net income (investing activities)	0.00	(3.07)	(1.05)	(1.18)	(8.20)
Net income (financing activities)	0.00	(0.32)	(0.74)	(0.74)	0.00
Net change in cash and cash equivalents	0.00	0.15	1.43	(1.29)	(0.42)
Cash and cash equivalents at the end of the year	0.00	0.06	1.49	0.20	(1.77)

<b>Summary income statement GH¢'M</b>	<b>FY2015</b>	<b>FY2016</b>	<b>FY2017</b>	<b>FY2018</b>	<b>FY2019</b>
Revenue	0.00	35.40	41.30	43.77	42.16
OPEX	0.00	(31.67)	(35.34)	(30.85)	(37.87)
EBITDA	0.00	3.73	5.96	12.92	4.29
Depreciation & amortization	0.00	0.00	0.00	0.00	0.00
EBIT	0.00	3.73	5.96	12.92	4.29
Personnel Emoluments	0.00	(10.01)	(12.68)	(13.78)	(15.20)
Profit before tax (PBT)	0.00	3.73	5.96	12.92	4.29
Tax expense	0.00	0.00	0.00	0.00	0.00
Surplus/Deficit	0.00	3.73	5.96	12.92	4.29

<b>Summary statement of financial position (GH¢'M)</b>	<b>FY2015</b>	<b>FY2016</b>	<b>FY2017</b>	<b>FY2018</b>	<b>FY2019</b>
Total non-current assets	0.00	8.68	26.06	26.21	29.45
Total current assets	0.00	15.97	13.84	27.48	28.97
Total assets	0.00	24.65	39.90	53.69	58.42
Total non-current liabilities	0.00	0.74	0.00	0.00	0.00
Total current liabilities	0.00	4.25	5.31	6.19	6.64
Total liabilities	0.00	5.00	5.31	6.19	6.64
Accumulated Fund	0.00	16.75	34.59	47.49	51.77
Capital Grants	0.00	2.42	0.00	0.00	0.00
Total equity	0.00	19.66	34.59	47.49	51.77
Total liabilities and equity	0.00	24.65	39.90	53.68	58.42

<b>Key metrics</b>	<b>FY2015</b>	<b>FY2016</b>	<b>FY2017</b>	<b>FY2018</b>	<b>FY2019</b>
EBIT Margin (%)	0.00	10.55	14.44	29.52	10.17
Return On Assets (ROA, %)	0.00	15.14	14.95	24.06	7.34
Return On Equity (ROE, %)	0.00	18.99	17.25	27.20	8.28
Return On Capital Employed (ROCE, %)	0.00	18.30	17.25	27.19	8.28
Current Ratio	0.00	3.76	2.61	4.44	4.36
Quick Ratio	0.00	3.75	2.58	4.40	4.04
Free Cash Flow	0.00	0.46	2.18	-1.24	0.58
OPEX-To-Revenue (%)	0.00	89.45	85.56	70.48	89.83
Equity To Assets	0.00	0.80	0.87	0.88	0.89
Debt To Assets	0.00	0.74	0.00	0.00	0.00
Interest Coverage	0.00	0.00	0.00	0.00	0.00

## FOOD AND DRUGS AUTHORITY

**Turnover:**  
GH¢ 80.41 million

**OPEX:**  
GH¢ 61.72 million

**EBITDA:**  
GH¢ 20.63 million

**Surplus:**  
GH¢ 6.68 million

**Net Working Capital:**  
GH¢ 4.28 million

**Board Chair:** Dr. Sammy Ohene

**CEO:** Mrs. Delese A. A. Darko

**Directors:** Dr. Joyce Dontwi, Prof. Mary Obodai, Prof. Alex Dodoo, Pharm. Dr. Audu rauf, Dr. Kofi Bobi Barimah, Nana Kwadwo Obiri I, Dr. Alhassan Emil Abdulai

**Auditors:** Ghana Audit Service

**State ownership:** 100 percent  
**Sector:** Health (Nature of Business: Food and Drugs Administration)



Food and Drugs Authority (FDA) was established in 1992 as the Food and Drugs Board (FDB) by the Food and Drug Law (PNDCL 305B). The Foods and Drugs Law was revised in 2012 and integrated into a new Public Health Act, 2012 (Act 851), leading to the creation of the Foods and Drugs Authority.

FDA is responsible for the regulation of food, drugs, food supplements, herbal and homeopathic medicines, veterinary medicines, cosmetics, medical devices, household chemical substances, tobacco and tobacco products, blood and blood products as well as the conduct of clinical trials protocols.

### Operational Highlights

During 2019, FDA achieved the following operational highlight:

FDA received a total of three thousand, one hundred and sixty-four (3,164) facility licensing applications for 2019 out of which three thousand, one hundred and sixty-three (3,163) facilities were licensed. This was an increase of 47 percent from the total licensing granted in FY2018.

### Key Events

FDA secured a grant of Four Hundred and Ninety-Two Thousand Ghana Cedis (GH¢492,000.00) from the Skills Development Fund (SDF) to develop a curriculum for a Qualified Supervisor's Course for the food, cosmetic, household chemical substances and herbal medicine manufacturing sector.

This will enable MSMEs in these sectors to fulfil requirements of sections 106 and 115 of the Public Health Act, 2012, Act 851.

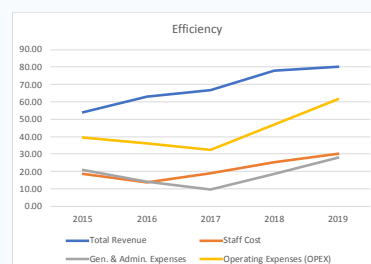
FDA's food borne disease surveillance indicators were successfully incorporated into the Integrated Disease Surveillance and Response System of the Ghana Health Service Disease Surveillance Department to enable the Authority collect data on food borne disease incidents across the country.

### Corporate Social Responsibility

The Food and Drugs Authority organized its Blood Donation Drive in June, 2019 as part of its CSR efforts. This was organized nationally with all the entity's regional offices participating simultaneously.

### Financial Performance

The financial analysis for FDA is based on audited financial statement for FY2015, FY2016, FY2017, FY2018 and FY2019 which were prepared in line with International Financial Reporting Standards.



**Revenue:** FDA's total revenue increased to from GH¢78.11 million in FY2018 GH¢80.41 million in FY2019 representing a slight increase of 2.94 percent.

Fees collected by the FDA, constituted 75.51 percent of total revenue in FY2019, increased by 3.67 percent between FY2018 (GH¢58.57 million) and FY2019 (GH¢60.72 million).

**Compensation:** FDA recorded a 19.59 percent increase in compensation from GH¢25.42 million in FY2018 to GH¢30.40 million in FY2019.

**Goods and Services:** FDA expended GH¢28.01 million on goods and services in FY2019, which was an increase of 49.55 percent from the amount of GH¢18.73 million reported in FY2018.

**OPEX:** OPEX increased by 30.76 percent from GH¢47.20 million in FY2018 to GH¢61.72 million in FY2019.

**OPEX-to-Revenue:** OPEX constituted 76.76 percent of revenue in FY2019. There were fluctuations in the margin over the five-year period with the lowest margin recorded in FY2017 at 48.82 percent.

**Surplus:** FDA recorded a surplus of GH¢6.68 million in FY2019, which represented a 25.03 percent decline from GH¢8.91 million in FY2018.

**Liquidity:** FDA recorded the ratio of 3.14 for both quick and current ratios for FY2019. This signifies that FDA was able to cover its short-term financial obligations in FY2019.



**Solvency:** Equity to Assets ratio of 0.97 in FY2019 shows that the FDA financed the acquisition of its assets with mainly with shareholders' funds.

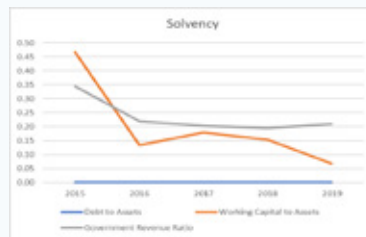
Summary Statement of Comprehensive Income (GH'M)	2019	2018
Total revenue	80.41	78.11
OPEX	61.72	47.20
Operating profit	18.68	30.91
EBITDA	20.63	32.17
EBIT	18.68	30.91
Tax costs	0.00	0.00
Surplus/Deficit	6.68	8.91

Balance sheet	2019	2018
Total non-current assets	56.70	45.98
Total current assets	6.27	8.31
Total assets	62.97	54.29
Equity	60.98	54.29
Total non-current liabilities	0.00	0.00
Total current liabilities	1.99	0.00
Total liabilities	1.99	0.00
Total equity and liabilities	62.97	54.29

Cash flow	2019	2018
Net cash flow (operating activities)	10.59	10.15
Net cash flow (investment activities)	(12.66)	(10.00)
Net cash flow (financing activities)	0.00	0.00
Change cash and cash equivalents	-2.07	0.15

Key ratios	2019	2018
Surplus Margin (%)	8.31	11.41
EBIT Margin	23.24	39.57
Return On Assets (ROA, %)	10.61	16.41
Return On Capital Employed (ROCE, %)	10.96	16.41
Return On Equity (ROE, %)	10.96	16.41
Current Ratio	3.14	-
Quick Ratio	3.14	-
Free Cash Flow	10.59	10.15
OPEX-To-Revenue	76.76	60.43
Equity To Assets	1.00	0.97
Debt To Assets	0.00	0.00

Dividends	2019	2018
Dividend paid	-	-



Summary income statement GH¢'M	FY2015	FY2016	FY2017	FY2018	FY2019
Revenue	54.21	63.13	66.96	78.11	80.41
OPEX	(39.60)	(36.33)	(32.69)	(47.20)	(61.72)
EBITDA	14.62	29.52	35.76	32.17	20.63
Depreciation & amortization	0.00	(2.72)	(1.49)	(1.26)	(1.95)
EBIT	14.62	26.80	34.27	30.91	18.68
Compensation	(18.68)	(13.84)	(19.30)	(25.42)	(30.40)
Profit before tax (PBT)	14.62	26.80	34.27	30.91	18.68
Tax expense	0.00	0.00	0.00	0.00	0.00
Transfer to consolidated fund	0.00	(22.99)	(22.99)	(22.00)	(12.00)
Surplus/Deficit	14.62	3.80	11.28	8.91	6.68

Summary statement of financial position (GH¢'M)	FY2015	FY2016	FY2017	FY2018	FY2019
Total non-current assets	20.00	29.37	37.24	45.98	56.70
Total current assets	17.95	5.82	8.14	8.31	6.27
Total assets	37.96	35.18	45.38	54.29	62.97
Total non-current liabilities	0.00	0.00	0.00	0.00	0.00
Total current liabilities	0.25	1.08	0.00	0.00	1.99
Total liabilities	0.25	1.08	0.00	0.00	1.99
Accumulated Fund	23.09	21.93	34.10	45.38	54.29
Income Surplus	14.62	12.17	11.28	8.91	6.68
Total equity	37.71	34.10	45.38	54.29	60.98
Total liabilities and equity	37.96	35.18	45.38	54.29	62.97

Summary statement of cash flow (GH¢'M)	FY2015	FY2016	FY2017	FY2018	FY2019
Net income (operating activities)	17.17	7.32	11.93	10.15	10.59
Net income (investing activities)	8.29	(12.09)	(9.36)	(10.00)	(12.66)
Net income (financing activities)	0.00	0.00	0.00	0.00	0.00
Net change in cash and cash equivalents	8.88	(12.17)	2.57	0.15	(2.07)
Cash and cash equivalents at the end of the year	17.74	5.57	8.14	8.29	6.21

Key metrics	FY2015	FY2016	FY2017	FY2018	FY2019
Surplus Margin (%)	26.96	6.03	16.48	11.41	8.31
EBIT Margin (%)	26.96	42.45	51.18	39.57	23.24
Return On Assets (ROA, %)	38.51	10.81	24.85	16.41	10.61
Return On Equity (ROE, %)	38.77	11.15	24.85	16.41	10.96
Return On Capital Employed (ROCE, %)	38.77	11.15	24.85	16.41	10.96
Current Ratio	72.10	5.37	0.00	0.00	3.14
Quick Ratio	72.10	5.37	0.00	0.00	3.14
Free Cash Flow	17.17	7.32	11.88	10.15	10.59
OPEX-To-Revenue (%)	73.04	57.55	48.82	60.43	76.76
Equity To Assets	0.99	0.97	1.00	1.00	0.97
Debt To Assets	0.00	0.00	0.00	0.00	0.00
Interest Coverage	0.00	0.00	0.00	0.00	0.00

## GHANA CIVIL AVIATION AUTHORITY

**Turnover:**  
GH¢ 255.23 million

**OPEX:**  
GH¢94.60 million

**EBITDA:**  
GH¢18.92 million

**Surplus:**  
GH¢7.09 million

**Net Working Capital:**  
GH¢92.06 million

**Board Chair:** Air Cdre Rexford G.M Acquah

**Director-General:** Ing. Simon Christopher Molai Allotey

**Directors:** Charles Ebo Kraikue, Air Commodore Eric Agyen Frempong, Ellis Hugh Tamaklo e, Mr. Kwasi Owusu Ansah, Capt. Powis Deakens Spencer, Dr. Sulemana Abudulai, Mrs. Ernestina Swatson Eshun, Ms Joyce Opoku Boateng

**Auditor's:** CFY Partners

**State ownership:** 100 percent

**Sector:** Energy (Nature of Business: Air Transportation Regulator)

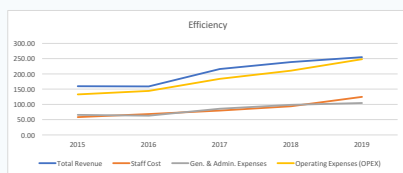


The Ghana Civil Aviation Authority (GCAA) was established in 2004 by Civil Aviation Act, Act 678 with the mandate to regulate air transportation in the country. It also provides air navigation services within the Accra Flight Information Region (FIR), which comprises the airspace over the Republic of Ghana and a large area over the Atlantic Ocean in the Gulf of Guinea.

### Financial Performance

The financial analysis for GCAA is based on audited financial statements for FY2015, FY2016, FY2017, FY2018 and FY2019, which were prepared in line with International Financial Reporting Standards (IFRS) and the Ghana Civil Aviation Act, 2004 (Act 678).

**Revenue:** Revenue increased by 6.82 percent from GH¢238.93 million in FY2018 to GH¢255.23 million in FY2019. Overall, revenue increased by 59.88 percent between FY2015 (GH¢159.64 million) and FY2019. The only decline (0.46 percent) in revenue was recorded between FY2015 and FY2016 (GH¢158.90 million).



**Direct cost:** Direct cost increased by 27.44 percent from GH¢112.38 million in FY2018 to GH¢143.22

million in FY2019. Salaries, which constituted 86.933 percent of direct cost, increased by 32.38 percent from GH¢94.05 million in FY2018 to GH¢124.50 million in FY2019.

Direct costs accounted for 57.18 percent of GCAA's revenue in FY2019 compared to 52.36 percent reported in FY2018.

**OPEX:** OPEX increased by 17.78 percent from GH¢210.68 million in FY2018 to GH¢248.14 million in FY2019.

Other staff cost decreased from GH¢25.01 million in FY2018 to GH¢23.02 million in FY2019 indicating a 7.96 percent decline.

OPEX increased consistently throughout the five-year period, growing significantly by 86.59 percent between FY2015 (GH¢132.99 million) and FY2019.

**Surplus:** Surplus declined by 74.90 percent from GH¢28.25 million in FY2018 to GH¢7.09 million in FY2019.

Return on Assets (ROA) and Return on Equity (ROE) declined from 7.36 percent and 10.36 percent in FY2018 to ROA and ROE of 1.37 percent and 2.53 percent in FY2019.

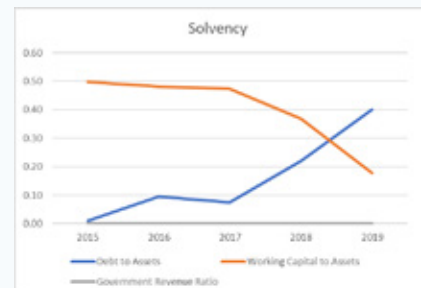
Return on Capital Employed (ROCE) also declined by 6.63 percentage points from 8.32 percent in FY2018 to 1.69 percent in FY2019.

**Liquidity:** Current and quick ratios for FY2019 were 1.94 and 1.93 respectively. The ratios portray a

healthy short-term liquidity position of GCAA towards the settling of its short-term financial obligations.



**Solvency:** Equity-to-Assets and Debt-to-Assets ratios for FY2019 were 0.54 and 0.40 which is an indication that GCAA financed the acquisition of its assets mainly with shareholders' funds and employed considerable level of leverage in the funding of its assets.





<b>Summary Statement of Comprehensive Income (GH¢'M)</b>	<b>2019</b>	<b>2018</b>
Total revenue	255.23	238.93
Direct costs	(143.22)	(112.38)
Operating expenses (OPEX)	(248.14)	(210.68)
Operating profit	2.03	4.22
EBITDA	18.92	22.10
EBIT	7.09	28.25
Tax costs	-	-
Net profit/loss	7.09	28.25
<b>Balance sheet</b>	<b>2019</b>	<b>2018</b>
Total non-current assets	327.67	198.26
Total current assets	190.39	185.54
Total assets	518.07	383.79
Equity	279.85	272.76
Total non-current liabilities	139.88	66.64
Total current liabilities	98.34	44.39
Total liabilities	238.22	111.03
Total equity and liabilities	518.07	383.79
<b>Cash flow</b>	<b>2019</b>	<b>2018</b>
Net cash flow (operating activities)	39.73	26.44
Net cash flow (investment activities)	(131.48)	(60.58)
Net cash flow (financing activities)	99.08	42.48
Change cash and cash equivalents	12.38	8.34
<b>Key ratios</b>	<b>2019</b>	<b>2018</b>
Net profit margin (%)	0.03	0.12
EBIT Margin	2.78	11.83
Return on assets (ROA, %)	1.37	7.36
Return on capital employed (ROCE, %)	1.69	8.32
Return on equity (ROE, %)	2.53	10.36
Current ratio	1.94	4.18
Quick ratio	1.93	4.14
Free cash flow	(106.65)	(38.64)
Cost recovery	1.03	1.13
Opex-to-revenue	97.22	88.17
Equity-to-assets	0.54	0.71
Debt to assets	0.40	0.22
Operating Cash Flow	0.40	0.60
<b>Dividends</b>	<b>2019</b>	<b>2018</b>
Dividend paid	-	-

<b>Summary income statement GH¢'M</b>	<b>FY2015</b>	<b>FY2016</b>	<b>FY2017</b>	<b>FY2018</b>	<b>FY2019</b>
Revenue	116.45	130.95	188.22	214.90	250.18
Cost of sales	(67.40)	(81.41)	(97.83)	(112.38)	(143.22)
Gross Profit	49.05	49.54	90.39	102.52	106.96
Other income	43.19	27.95	27.84	24.03	5.05
Operating expenses	-132.99	-144.21	-183.68	-210.68	-248.14
EBITDA	(7.61)	(0.80)	17.82	22.10	18.92
EBIT	26.65	14.69	32.37	28.25	7.09
Finance costs	-	-	-	-	-
Profit before tax (PBT)	26.65	14.69	32.37	28.25	7.09
Tax expense	-	-	-	-	-
Profit after tax (PAT)	26.65	14.69	32.37	28.25	7.09

<b>Summary statement of financial position (GH¢'M)</b>	<b>FY2015</b>	<b>FY2016</b>	<b>FY2017</b>	<b>FY2018</b>	<b>FY2019</b>
Total non-current assets	112.64	137.18	151.05	198.26	327.67
Total current assets	155.01	171.89	187.53	185.54	190.39
Total assets	267.65	309.06	338.58	383.79	518.07
Total non-current liabilities	4.53	29.92	23.25	66.64	139.88
Total current liabilities	21.75	22.82	26.90	44.39	98.34
Total liabilities	26.28	52.75	50.15	111.03	238.22
Stated capital	-	-	-	4855.31	4855.31
Retained earnings/Income Surplus	133.46	148.15	180.52	164.85	171.94
Accumulated Fund	-	-	-	-	-
Total equity	241.37	256.06	288.44	272.76	279.85
Total liabilities and equity	267.65	308.81	338.58	383.79	518.07

<b>Summary statement of cash flow (GH¢'M)</b>	<b>FY2015</b>	<b>FY2016</b>	<b>FY2017</b>	<b>FY2018</b>	<b>FY2019</b>
Net income (operating activities)	6.33	8.90	38.87	26.44	39.73
Net income (investing activities)	(30.03)	(28.64)	(47.38)	(60.58)	(131.48)
Net income (financing activities)	22.13	20.09	18.81	42.48	99.08
Net change in cash and cash equivalents	(1.58)	0.35	10.30	8.34	12.38
Cash and cash equivalents at the end of the year	11.37	11.71	22.01	40.86	53.24

<b>Key metrics</b>	<b>FY2015</b>	<b>FY2016</b>	<b>FY2017</b>	<b>FY2018</b>	<b>FY2019</b>
Net profit margin (%)	0.17	0.09	0.15	0.12	0.03
EBIT Margin (%)	16.69	9.24	14.98	11.83	2.78
Return on assets (ROA, %)	9.96	4.75	9.56	7.36	1.37
Return on equity (ROE, %)	11.04	5.74	11.22	10.36	2.53
Return on capital employed (ROCE, %)	10.84%	5.13%	10.39%	8.32%	1.69%
Current ratio	7.13	7.53	6.97	4.18	1.94
Quick ratio	7.07	7.46	6.91	4.14	1.93
Free cash flow	(26.27)	(28.27)	11.72	(38.64)	(106.65)
Cost recovery	1.20	1.10	1.18	1.13	1.03
Opex-to-Revenue (%)	83.31	90.76	85.02	88.17	97.22
Equity to Assets	0.90	0.83	0.85	0.71	0.54
Debt to assets	0.01	0.10	0.07	0.22	0.40
Interest coverage	-	-	-	-	-



## GHANA EXPORT PROMOTION AUTHORITY

**Turnover:**  
GH¢ 27.96 million

**OPEX:**  
GH¢38.37 million

**EBITDA:**  
GH¢-9.27 million

**Deficit:**  
GH¢10.41 million

**Net Working Capital:**  
GH¢25.40 million

**Board Chair:** Sandy Osei Agyeman

**CEO:** Dr. Afua Asabea Asare

**Directors:** Seth Twum Akwaboah, Mawuli Agboka, Grace Akrofi, Victoria Hajar, Yoofi Grant, Afua Asabea Asare, Haruna Alhassan, Alex Duodu, Kadija Iddrisu

**Auditors:** Ghana Audit Service

**State ownership:** 100 percent

**Sector:** Authority (Nature of Business: Export Trade Support)



The Ghana Export Promotion Authority (GEPA) is responsible for the facilitation, development and promotion of Ghanaian exports. GEPA was established by Act 396 in 1969 as an agency of the Ministry of Trade and Industry. The change to Authority in 2011 was in accordance with the Revised Laws of Ghana Act 1998, (Act 562) (1) of the Ghana Export Authority Act, 1969 (NLCD 396).

### Operational Highlights

Total exports grew by 8.53 percent, of which Non-Traditional Exports (USD2.899 billion) accounted for 18 percent in 2019.

### Key Events

In 2019, GEPA undertook the following events;

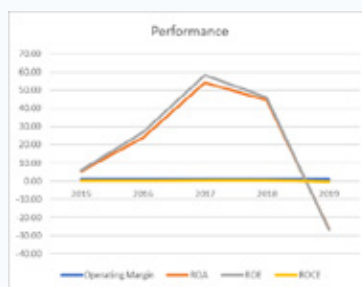
- the Youth in Export Initiative in collaboration with the Youth Employment Agency;
- the first International Coconut Festival;
- the first African Cocoa & Chocolate Expo;
- 27th & 28th Presidential National Awards for Export Achievement.

### Corporate Social Responsibility

To mark its Golden Jubilee Celebrations, GEPA donated medical supplies and equipment to the Bomdwen Health Facility, Abompe – Eastern Region.

### Financial Performance

The financial analysis for GEPA is based on management accounts for FY2015, FY2016, FY2017, FY2018 and FY2019. These were prepared under historical cost conversion.



**Revenue:** GEPA's total revenue declined by 53.75 percent from GH¢60.43 million in FY2018 to GH¢27.96 million in FY2019.

Government subvention decreased by 48.72 percent from GH¢3.92 million in FY2018 to GH¢2.01 million in FY2019. In spite of this, Government revenue ratio increased by 0.68 percentage points from 6.49 percent in FY2018 to 7.17 percent in FY2019. This was because total revenue declined at a higher rate than GoG subvention.

Prior to the decline in FY2019, GEPA's total revenue increased successively between FY2015 (GH¢12.82 million) and FY2018, indicating an increase of 371.37 percent over the period.

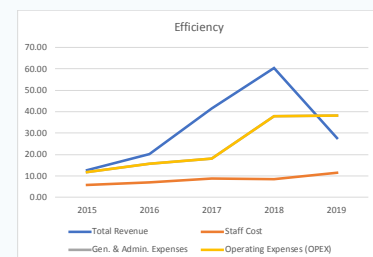
The decline was on account of a 54.07 percent fall in GEPA's IGF from GH¢56.50 million in FY2018 to GH¢25.95 million in FY2019.

**OPEX:** OPEX increased by 1.29 percent from GH¢37.88 million in FY2018 to GH¢38.37 million in FY2019. GEPA recorded a consistent increase in OPEX over the five-year period increasing between FY2015 (GH¢12.07 million) and FY2019.

**Deficit:** GEPA recorded a deficit of GH¢10.41 million in FY2019 from a surplus of GH¢22.55 million in FY2018, representing a 146.16 percent decline.

Prior to FY2019, GEPA recorded consistent increase in surplus, which went up by 2,906.67 percent between FY2015 (GH¢0.75 million) and FY2018.

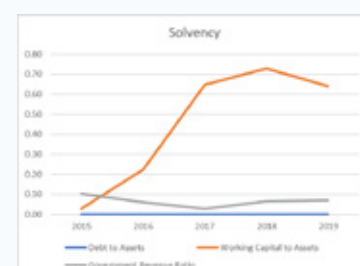
Return on Assets (ROA) and Return on Equity (ROE) declined from 44.34 percent and 45.91 percent in FY2018 to -26.18 percent and -26.88 percent in FY2019 respectively.



**Liquidity:** GEPA's current and quick ratios for FY2019 were both 25.53 which indicate that GEPA was constrained in its ability to meet its short term obligations.



**Solvency:** Equity-to-Asset ratio of 0.97 indicates that the Authority financed the acquisition of its assets mainly with shareholders' funds.



<b>Summary Statement of Comprehensive Income (GH'M)</b>	<b>2019</b>	<b>2018</b>
Total revenue	27.96	60.43
OPEX (OPEX)	38.37	37.88
Operating profit	(10.41)	22.55
EBITDA	(9.27)	23.01
EBIT	(10.41)	22.55
Tax costs	0.00	0.00
Surplus/(Deficit)	(10.41)	22.55

<b>Balance sheet</b>	<b>2019</b>	<b>2018</b>
Total non-current assets	13.31	12.11
Total current assets	26.44	38.74
Total assets	39.75	50.85

<b>Equity</b>	<b>2019</b>	<b>2018</b>
Total non-current liabilities	0.00	0.00
Total current liabilities	1.04	1.73
Total liabilities	1.04	1.73
Total equity and liabilities	39.75	50.85

<b>Cash flow</b>	<b>2019</b>	<b>2018</b>
Net cash flow (operating activities)	<b>(9.71)</b>	<b>22.72</b>
Net cash flow (investment activities)	(2.34)	(1.73)
Net cash flow (financing activities)	0.00	0.00
Change cash and cash equivalents	(12.05)	20.99

<b>Key ratios</b>	<b>2019</b>	<b>2018</b>
Net Profit Margin (%)	(0.37)	0.37
EBIT Margin	(37.22)	37.32
Return On Assets (ROA, %)	(26.18)	44.34
Return On Capital Employed (ROCE, %)	(26.88)	45.91
Return On Equity (ROE, %)	(26.88)	45.91
Current Ratio	25.53	22.34
Quick Ratio	25.53	22.34
Free Cash Flow	(11.67)	22.40
Cost Recovery	0.73	1.60
Equity To Assets	0.97	0.97
Debt To Assets	0.00	0.00
Government Revenue Ratio	7.17%	6.49%

<b>Dividends</b>	<b>2019</b>	<b>2018</b>
Dividend paid	-	-

<b>Summary income statement GH¢'M</b>	<b>FY2015</b>	<b>FY2016</b>	<b>FY2017</b>	<b>FY2018</b>	<b>FY2019</b>
Revenue	12.82	20.34	41.67	60.43	27.96
OPEX	(12.07)	(15.82)	(18.21)	(37.88)	(38.37)
EBITDA	1.06	5.31	24.15	23.01	(9.27)
Depreciation & amortization	(0.31)	(0.78)	(0.70)	(0.46)	(1.14)
EBIT	0.75	4.52	23.45	22.55	(10.41)
Finance costs	0.00	0.00	0.00	0.00	0.00
Profit before tax (PBT)	0.75	4.52	23.45	22.55	(10.41)
Tax expense	0.00	0.00	0.00	0.00	0.00
Surplus/Deficit	0.75	4.52	23.45	22.55	(10.41)

<b>Summary statement of financial position (GH¢'M)</b>	<b>FY2015</b>	<b>FY2016</b>	<b>FY2017</b>	<b>FY2018</b>	<b>FY2019</b>
Total non-current assets	12.04	12.55	12.20	12.11	13.31
Total current assets	1.84	6.33	31.11	38.74	26.44
Total assets	13.88	18.88	43.31	50.85	39.75
Total non-current liabilities	0.00	0.00	0.00	0.00	0.00
Total current liabilities	1.45	2.10	3.07	1.73	1.04
Total liabilities	1.45	2.10	3.07	1.73	1.04
Donor's fund	0.00	0.00	0.00	0.00	0.00
Construction fund	0.00	0.00	0.00	0.00	0.00
Accumulated fund	12.43	16.78	40.23	49.12	38.71
Total equity	12.43	16.78	40.23	49.12	38.71
Total liabilities and equity	13.88	18.88	43.31	50.85	39.75

<b>Summary statement of cash flow (GH¢'M)</b>	<b>FY2015</b>	<b>FY2016</b>	<b>FY2017</b>	<b>FY2018</b>	<b>FY2019</b>
Net income (operating activities)	2.37	5.60	23.85	22.72	(9.71)
Net income (investing activities)	(0.17)	(3.62)	(2.05)	(1.73)	(2.34)
Net income (financing activities)	0.00	0.00	0.00	0.00	0.00
Net change in cash and cash equivalents	2.20	1.98	21.80	20.99	(12.05)
Cash and cash equivalents at the end of the year	1.77	3.57	25.37	32.70	20.65

<b>Key metrics</b>	<b>FY2015</b>	<b>FY2016</b>	<b>FY2017</b>	<b>FY2018</b>	<b>FY2019</b>
Surplus/Deficit Margin (%)	0.06	0.22	0.56	0.37	(0.37)
EBIT Margin (%)	5.85	22.24	56.29	37.32	(37.22)
Return On Assets (ROA, %)	5.41	23.95	54.15	44.34	(26.18)
Return On Equity (Roe, %)	6.03	26.96	58.29	45.91	(26.88)
Return On Capital Employed (ROCE, %)	6.03	26.96	58.29	45.91	(26.88)
Current Ratio	1.27	3.01	10.12	22.34	25.53
Quick Ratio	1.27	3.01	10.12	22.34	25.53
Free Cash Flow	2.28	4.37	23.52	22.40	(11.67)
Government Revenue Ratio	10.41	6.01	2.66	6.49	7.17
Operating Cash Flow	1.64	2.66	7.76	13.10	(9.37)
Equity To Assets	0.90	0.89	0.93	0.97	0.97
Debt To Assets	0.00	0.00	0.00	0.00	0.00

## GHANA FREE ZONES AUTHORITY

**Turnover:**  
GH¢ 39.82 million

**OPEX:**  
GH¢41.14 million

**EBITDA:**  
GH¢3.16 million

**Deficit:**  
GH¢1.32 million

**Net Working Capital:**  
GH¢83.65 million

**Board Chair:** Hon. Alan Kyeremanten

**MD:** Michael Okyere Baafi

**Directors:** Cynthia Adu ; Gloria Ofori Boabu; Olivia Okailey Quartey; Dr. Ahmed Baba Yahaya; Adam Iddrisu; James Amuah; Nana Attobrah Quaicoe, Abyna Ansah Adjei

**Auditors:** Deon and Noed International

**State ownership:** 100 percent

**Sector:** Manufacturing/Industry

**Nature of Business:** Promote economic development through domestic and foreign investment



Ghana Free Zones Authority (GFZA) was established on 31st August, 1995 by an Act of Parliament to regulate activities in free zones. As part of efforts to execute its mandate, the Authority offers elaborate fiscal, trade and investment incentives to encourage the production of goods and services primarily destined for export markets through the attraction and utilization of Foreign Direct Investment.

### Key Events

Ghana Free Zone Authority organized an investment forum at Tamale with the theme “Export Oriented Industrialization, key to Ghana’s Development” in 2019.

### Financial Performance

The financial analysis for GFZA is based on audited financial statements for the five years under review; FY2015, FY2016, FY2017, FY2018 and FY2019 which were prepared in line with International Financial Reporting Standards.



**Revenue:** GFZA's total revenue increased by 14.85 percent from GH¢34.67 million in FY2018 to GH¢39.82 million in FY2019. Prior to that, revenue declined for two consecutive years between FY2016 and FY2017 (41.88 percent) and FY2017 and FY2018 (22.04 percent) before the recovery in FY2019.

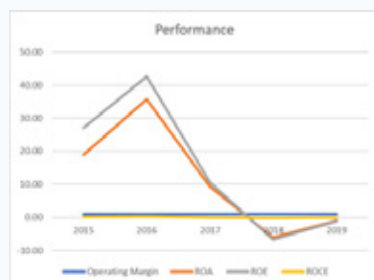
**OPEX:** OPEX decreased by 3.86 percent from GH¢42.79 million in FY2018 to GH¢41.14 million in FY2019.

General and administrative expenses, which accounted for 27.76 percent of OPEX, increased by 9.70 percent from GH¢10.41 million in FY2018 to GH¢11.42 million in FY2019.

OPEX increased by 154.85 percent between FY2015 (GH¢16.79 million) and FY2018 before the fall in 2019.

**Deficit:** GFZA recorded a deficit of GH¢1.32 million in FY2019 from GH¢8.12 million in FY2018, representing an improvement of 83.74 percent.

Return on Assets (ROA) and Return on Equity (ROE) both improved from -6.02 percent and -6.72 percent in FY2018 to -0.92 percent and -1.03 percent in FY2019 respectively.



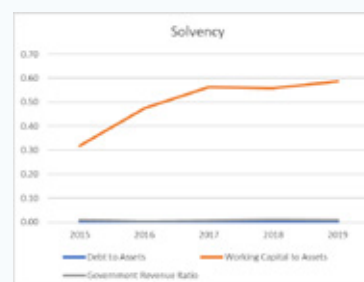
**Liquidity:** GFZA recorded the same ratios for both current and quick ratios for FY2019 at 6.81. This indicates the GFZA was capable of honouring its short-term financial obligations.

The liquidity position of GFZA consistently improved over the review period after recording current and quick ratios of 2.06 and 1.77 in FY2015 respectively.



**Solvency:** The Equity-to-Asset ratio remained the same for FY2018 and FY2019 at 0.90 showing that GFZA employed shareholders' fund in financing the acquisition of assets for FY2019.

Government subvention as a ratio of GFZA's total revenue declined by 0.13 percentage points from 1.01 percent in FY2018 to 0.88 percent in FY2019.



Summary Statement of Comprehensive Income (GH'M)	2019	2018
Total revenue	39.82	34.67
OPEX (OPEX)	41.14	42.79
Operating profit	(1.32)	(8.12)
EBITDA	3.16	(3.08)
EBIT	(1.32)	(8.12)
Tax costs	0.00	0.00
Surplus/(Deficit)	(1.32)	(8.12)

Balance sheet	2019	2018
<b>Total non-current assets</b>	44.45	45.66
Total current assets	98.04	89.29
Total assets	142.48	134.96
Equity	128.09	120.88
Total non-current liabilities	0.00	0.00
Total current liabilities	14.39	14.08
Total liabilities	14.39	14.08
Total equity and liabilities	142.48	134.96

Cash flow	2019	2018
Net cash flow (operating activities)	0.96	(5.23)
Net cash flow (investment activities)	(5.19)	(2.43)
Net cash flow (financing activities)	0.00	0.76
Change cash and cash equivalents	(4.23)	(6.89)

Key ratios	2019	2018
Net Profit Margin (%)	(0.03)	(0.23)
EBIT Margin	(3.30)	(23.42)
Return On Assets (ROA, %)	(0.92)	(6.02)
Return On Capital Employed (ROCE, %)	(1.03)	(6.72)
Return On Equity (ROE, %)	(1.03)	(6.72)
Current Ratio	6.81	6.84
Quick Ratio	6.81	6.34
Free Cash Flow	(2.30)	(6.46)
Cost Recovery	0.97	0.81
Equity To Assets	0.90	0.90
Debt To Assets	0.00	0.00
Government Revenue Ratio	0.88	1.01

Dividends	2019	2018
Dividend paid	0.00	0.00

Summary income statement GH¢'M	FY2015	FY2016	FY2017	FY2018	FY2019
Revenue	35.26	76.51	44.47	34.67	39.82
OPEX	(16.79)	(26.12)	(30.15)	(42.79)	(41.14)
EBITDA	19.71	52.16	21.06	-3.08	3.16
Depreciation & amortization	(1.25)	(1.77)	(6.74)	(5.04)	(4.47)
EBIT	18.46	50.39	14.31	(8.12)	(1.32)
Profit before tax (PBT)	18.46	50.39	14.31	(8.12)	(1.32)
Tax expense	0.00	0.00	0.00	0.00	0.00
Surplus/Deficit	18.46	50.39	14.31	(8.12)	(1.32)

Summary statement of financial position (GH¢'M)	FY2015	FY2016	FY2017	FY2018	FY2019
Total Non-Current Assets	37.37	51.25	47.82	45.66	44.45
Total Current Assets	59.89	89.67	106.41	89.29	98.04
Total Assets	97.26	140.93	154.23	134.96	142.48
Total Non-Current Liabilities	0.00	0.00	0.00	0.00	0.00
Total Current Liabilities	29.10	22.73	19.61	14.08	14.39
Total Liabilities	29.10	22.73	19.61	14.08	14.39
Donors' Fund	0.39	0.39	0.39	0.39	0.39
Construction Fund	2.44	2.09	1.74	1.39	1.05
Accumulated Fund	65.32	115.71	132.484	118.329	125.89
Revaluation Reserve	0.00	0.00	0.00	0.76	0.76
Total Equity	68.16	118.20	134.62	120.88	128.09
Total Liabilities And Equity	97.26	140.93	154.23	134.96	142.48

Summary statement of cash flow (GH¢'M)	FY2015	FY2016	FY2017	FY2018	FY2019
Net income (operating activities)	36.74	27.14	4.76	(5.23)	0.96
Net income (investing activities)	(42.66)	(15.62)	(3.30)	(2.43)	(5.19)
Net income (financing activities)	0.00	0.00	0.00	0.76	0.00
Net change in cash and cash equivalents	(5.92)	11.52	(18.98)	(6.89)	(4.23)
Cash and cash equivalents at the end of the year	18.95	30.47	11.49	4.60	0.37

Key metrics	FY2015	FY2016	FY2017	FY2018	FY2019
Surplus/Deficit Margin (%)	0.52	0.66	0.32	(0.23)	(0.03)
EBIT Margin (%)	52.37	65.86	32.19	(23.42)	(3.30)
Return On Assets (ROA, %)	18.98	35.76	9.28	(6.02)	(0.92)
Return On Equity (Roe, %)	27.09	42.63	10.63	(6.72)	(1.03)
Return On Capital Employed (ROCE, %)	27.09	42.63	10.63	(6.72)	(1.03)
Current Ratio	2.06	3.95	5.43	6.34	6.81
Quick Ratio	1.77	3.58	4.78	6.34	6.81
Free Cash Flow	6.30	11.49	1.45	(6.46)	(2.30)
Government Revenue Ratio	0.99	0.46	0.78	1.01	0.88
Operating Cash Flow	1.26	1.19	0.24	-0.37	0.07
Equity To Assets	0.70	0.84	0.87	0.90	0.90
Debt To Assets	0.00	0.00	0.00	0.00	0.00



## GAMING COMMISSION OF GHANA

**Turnover:**  
GH¢ 23.28 million

**OPEX:**  
GH¢21.52 million

**EBITDA:**  
GH¢1.76 million

**Surplus:**  
GH¢1.76 million

**Net Working Capital:**  
GH¢9.41 million

**Commissioner:** Mr Peter Mireku

**CEO:** Peter Mireku

**Directors:** Alex Baafour-Gyimah, Peter Mireku, John Bayuo Warisa, Kwesi Assan Brew, Ransford Kissi Appiah, Hamdaratu Zakaria, Charles Kofi Adu Boahene, Dorothy Onny, Kwadwo Odame Antwi, Nathan Kofi Boakye, Kwasi Gyimah-Asante.

**Auditors:** Ghana Auditor Service

**State ownership:** 100 percent

**Sector:** Financial (Nature of Business: Regulating, Controlling, Monitoring and Supervising the operations of Games of Chance in the country)



The Gaming Commission of Ghana (GCG) was established by the Gaming Act 2006, (Act 721) with the mandate to regulate, control, monitor and supervise the operations of games of chance in the country.

The Act legalizes all forms of games of chance in Ghana except Lottery. The following are under the jurisdiction of the Commission:

- Casinos
- Sports Betting
- Route Operation (Slot Machines)
- Importation and installation of Gaming Equipment
- Promotional Gaming (Games of Chance)
- Betting on Horse Racing
- Scratch Cards
- Bingo

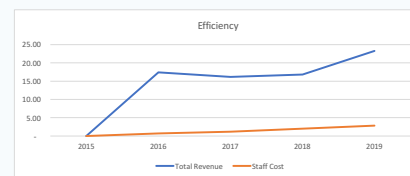
### Financial Performance

The analysis is based on audited financial statements for FY2015 to FY2019.

**Revenue:** GCG's revenue increased by 38.41 percent from GH¢16.82 million in FY2018 to GH¢23.28 million in FY2019.

IGCG's IGF, which constituted 58 percent of the total revenue, increased by 37.80 percent from GH¢9.84 million in FY2018 to GH¢13.56 million in FY2019.

Retention increased by 40.81 percent from GH¢6.42 million in FY2018 to GH¢9.04 million in FY2019.



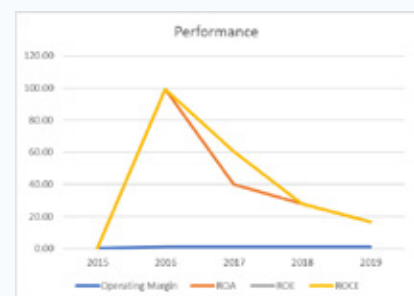
**Expenditure:** Expenditure increased by 49.86 percent from GH¢14.36 million in FY2018 to GH¢21.52 million in FY2019. Expenditure increased steadily by 88.11 percent between FY2015 (GH¢11.44 million) and FY2019.

Goods and Services increased by 117.22 percent from GH¢1.80 million in FY2018 to GH¢3.91 million in FY2019.

Compensation of employees increased by 39.80 percent from GH¢2.01 million in FY2018 to GH¢2.81 million in FY2019.

**Surplus:** GCG recorded surplus of GH¢1.76 million in FY2019, which represents a decrease of 28.74 percent from GH¢2.47 million in FY2018.

Return on Assets (ROA) and Return on Equity (ROE) both recorded the same margin at 16.53 percent for FY2019. ROA and ROE declined from 27.82 percent in FY2018.



**Solvency:** Debt-to-Assets ratio for the year was 0.38.





<b>Summary Statement of Comprehensive Income (GH¢'M)</b>	<b>2019</b>	<b>2018</b>
Total revenue	23.28	16.83
OPEX	21.52	14.36
Operating profit	1.76	2.47
EBITDA	1.76	2.47
EBIT	1.76	2.47
Tax costs	0.00	0.00
Surplus/Deficit	1.76	2.47
<b>Balance sheet</b>	<b>2019</b>	<b>2018</b>
Total non-current assets	1.24	0.00
Total current assets	9.41	8.88
Total assets	10.65	8.88
Equity	10.65	8.88
Total non-current liabilities	0.00	0.00
Total current liabilities	0.00	0.00
Total liabilities	0.00	0.00
Total equity and liabilities	10.65	8.88
<b>Cash flow</b>	<b>2019</b>	<b>2018</b>
Net cash flow (operating activities)	1.08	1.90
Net cash flow (investment activities)	0.00	0.00
Net cash flow (financing activities)	0.00	0.00
Change cash and cash equivalents	0.00	0.00
<b>Key ratios</b>	<b>2019</b>	<b>2018</b>
Net Profit Margin (%)	1.00	1.00
EBIT Margin	7.56	14.68
Return On Assets (ROA, %)	16.53	27.82
Return On Capital Employed (ROCE, %)	16.53	27.82
Return On Equity (ROE, %)	16.53	27.82
Current Ratio	0.00	0.00
Quick Ratio	0.00	0.00
Free Cash Flow	1.08	1.90
Cost Recovery	1.08	1.17
OPEX-To-Revenue	92.44	85.32
Equity To Assets	1.00	1.00
Working Capital To Assets	0.38	1.00
<b>Dividends</b>	<b>2019</b>	<b>2018</b>
Dividend paid	-	-

<b>Summary income statement (GH¢'M)</b>	<b>FY2015</b>	<b>FY2016</b>	<b>FY2017</b>	<b>FY2018</b>	<b>FY2019</b>
Revenue	-	17.39	16.18	16.83	23.28
OPEX	-	(11.44)	(13.61)	(14.36)	(21.52)
EBITDA	-	5.95	2.57	2.47	1.76
Depreciation & amortization	-	-	-	-	-
Exceptional/extraordinary items	-	0.00	0.00	0.00	0.00
Other items below EBITDA	-	0.00	0.00	0.00	0.00
EBIT	-	5.95	2.57	2.47	1.76
Finance costs	-	0.00	0.00	0.00	0.00
Profit before tax (PBT)	-	5.95	2.57	2.47	1.76
Tax expense	-	0.00	0.00	0.00	0.00
Profit after tax (PAT)	-	5.95	2.57	2.47	1.76
Profit before tax (PBT)	0.00	5.95	2.57	2.47	1.76
Tax expense	0	0	0	0	0
Profit after tax (PAT)	0.00	5.95	2.57	2.47	1.76

<b>Summary statement of financial position (GH¢'M)</b>	<b>FY2015</b>	<b>FY2016</b>	<b>FY2017</b>	<b>FY2018</b>	<b>FY2019</b>
Total non-current assets	-	0.00	0.00	0.00	1.24
Total current assets	-	5.99	6.41	8.88	9.41
Total assets	-	5.99	6.41	8.88	10.65
Total non-current liabilities	-	0.00	0.00	0.00	0.00
Total current liabilities	-	0.00	2.16	0.00	0.00
Total liabilities	-	0.00	2.16	0.00	0.00
Reserves	-	5.99	4.25	8.88	10.65
Revaluation Reserve	-	-	-	-	-
Capital Gains	-	-	-	-	-
Deferred Grant	-	-	-	-	-
Total equity	-	5.99	4.25	8.88	10.65
Total liabilities and equity	-	865,518	756,083	765,804	765,804

<b>Summary statement of cash flow (GH¢'M)</b>	<b>FY2015</b>	<b>FY2016</b>	<b>FY2017</b>	<b>FY2018</b>	<b>FY2019</b>
Net income (operating activities)	0.00	5.95	2.57	1.90	1.08
Net income (investing activities)	0.00	0.00	0.00	0.00	0.00
Net income (financing activities)	0.00	0.00	0.00	0.00	0.00
Net change in cash and cash equivalents	0.00	0.00	0.00	0.00	0.00
Cash and cash equivalents at the end of the year	0.00	0.00	0.00	0.00	0.00

<b>Key metrics</b>	<b>FY2015</b>	<b>FY2016</b>	<b>FY2017</b>	<b>FY2018</b>	<b>FY2019</b>
EBIT Margin (%)	-	34.22	15.88	14.68	7.56
Return On Assets (ROA, %)	-	99.33	40.09	27.82	16.53
Return On Equity (ROE, %)	-	99.33	60.47	27.82	16.53
Return On Capital Employed (ROCE, %)	-	99.33	60.47	27.82	16.53
Current Ratio	-	-	2.97	-	-
Quick Ratio	-	-	2.97	-	-
Free Cash Flow	-	5.95	2.57	1.90	1.08
Cost Recovery	-	-	-	-	-
OPEX-To-Revenue (%)	-	65.78	84.12	85.32	92.44
Equity To Assets	-	1.00	0.66	1.00	1.00
Working Capital To Assets	-	1.00	0.66	1.00	0.38

## GHANA MARITIME AUTHORITY

**Turnover:**  
GH¢ 161.01 million

**OPEX:**  
GH¢125.21 million

**EBITDA:**  
GH¢39.23 million

**Surplus:**  
GH¢35.80 million

**Net Working Capital:**  
GH¢189.51 million

**Board Chair:** Robert Kutin

**Director General:** Thomas Kofi Alonsi

**Directors:** Margaret Campbell, Irene Odokai Messiba, Kwabena Ofosu- Appiah, Emmanuel Dankwa Osafo, Rear Amiral Seth Amoama, John A. Pwamang, Michael Arthur- Dadzie, Sylvia Asana Dauda Owu, Felicity Ankoma- Sey, Michael Luguje.

**Auditors:** Ghana Audit Service

**State ownership:** 100 percent  
**Sector:** Transportation (Nature of Business: Maritime Regulator)

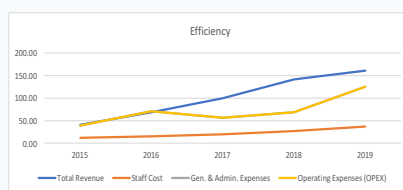


Ghana Maritime Authority (GMA) was established by an Act of Parliament, the Ghana Maritime Authority Act 2002, (Act 630) to regulate activities of boat operations and safety of navigation in the inland waterways. GMA is also mandated to superintend and coordinate the functions provided for in the Ghana Shipping Act, 2003 (Act 645).

### Financial Performance

The analysis is based on audited financial statements for FY2015, FY2016, FY2017, FY2018 as well as management accounts for FY2019. The audited financial statements were prepared in line with International Financial Reporting Standards.

**Revenue:** GMA's revenue increased by 14.30 percent from GH¢141.48 million in FY2018 to GH¢161.71 million in FY2019.



**Expenditure:** Expenditure increased by 82.92 percent from GH¢68.45 million in FY2018 to GH¢125.21 million in FY2019. Staff cost, which constituted 29.52 percent of GMA's expenditure, increased by 37.33 percent from GH¢26.92 million in FY2018 to GH¢36.97 million in FY2019.

**Surplus:** Surplus declined by 51.0 percent from GH¢73.03 million in FY2018 to GH¢35.80 million in FY2019.

Return on Assets (ROA) and Return on Equity (ROE) decreased from 50.01 percent and 50.91 percent in FY2018 to 18.67 percent and 19.89

percent in FY2019 indicating declines in ROA and ROE of 31.34 percentage points and 31.02 percentage points respectively.

**Liquidity:** Current and quick ratios were 52.84 and 52.79 respectively. This indicates that GMA was capable of meeting its short- term obligations for FY2019.



**Solvency:** Equity to Assets ratio for FY2019 was 0.94. This shows that GMA financed the acquisition of its assets with mainly through shareholder funds.

Summary Statement of Comprehensive Income (GH'M)	2019	2018
Total revenue	161.01	141.48
OPEX (OPEX)	125.21	68.45
Operating profit	35.80	73.03
EBITDA	39.23	76.63
EBIT	36.50	73.03
Tax costs	0.00	0.00
Surplus/deficit	35.80	73.03

Balance sheet	2019	2018
Total non-current assets	73.65	27.44
Total current assets	118.09	118.60
Total assets	191.74	146.04
Equity	179.96	143.46
Total non-current liabilities	0.00	1.51
Total current liabilities	2.23	1.06
Total liabilities	2.23	2.58
Total equity and liabilities	182.20	146.04

Cash flow	2019	2018
Net cash flow (operating activities)	41.44	53.78
Net cash flow (investment activities)	(49.82)	(30.99)
Net cash flow (financing activities)	(1.51)	(3.64)
Change cash and cash equivalents	(9.20)	19.01

Key ratios	2019	2018
Net Profit Margin (%)	0.22	0.52
EBIT Margin	22.24	51.62
Return On Assets (ROA, %)	18.67	50.01
Return On Capital Employed (ROCE, %)	18.89	50.38
Return On Equity (ROE, %)	19.89	50.91
Current Ratio	52.84	111.39
Quick Ratio	52.79	111.21
Free Cash Flow	36.37	30.37
Cost Recovery	1.29	2.07
OPEX-To-Revenue	77.76	48.38
Equity To Assets	0.94	0.98
Debt To Assets	0.00	0.51
Working Capital To Assets	0.60	0.80

Dividends	2019	2018
Dividend paid	-	-

Summary statement of financial position (GH¢'M)	FY2015	FY2016	FY2017	FY2018	FY2019
Total non-current assets	2.62	2.38	7.63	27.44	73.65
Total current assets	34.71	26.61	71.15	118.60	118.09
Total assets	37.33	29.00	78.79	146.04	191.74
Total non-current liabilities	0.00	0.00	5.15	1.51	0.00
Total current liabilities	4.70	1.62	3.07	1.06	2.23
Total liabilities	4.70	1.62	8.22	2.58	2.23
Accumulated fund	32.63	27.38	70.57	143.46	179.96
Total equity	32.63	27.38	70.57	143.46	179.96
Total liabilities and equity	37.33	29.00	78.79	146.04	182.20

Summary income statement GH¢'M	FY2015	FY2016	FY2017	FY2018	FY2019
Revenue	30.98	64.65	91.25	128.87	112.73
OPEX	(39.40)	(71.06)	(56.44)	(68.45)	(125.21)
Gross Profit	40.92	68.82	99.63	141.48	161.01
Other income	9.94	4.17	8.38	12.62	48.98
EBITDA	1.61	(1.24)	45.82	76.63	39.23
Depreciation & amortization	0.09	(1.00)	(2.63)	(3.60)	(3.43)
Exceptional/extraordinary items	0.00	0.00	0.00	0.00	0.00
Other items below EBITDA	0.00	0.00	0.00	0.00	0.00
EBIT	1.52	(2.24)	43.19	73.03	35.80
Finance costs	0.00	0.00	0.00	0.00	0.00
Surplus/deficit	1.52	(2.24)	43.19	73.03	35.80

Summary statement of cash flow (GH¢'M)	FY2015	FY2016	FY2017	FY2018	FY2019
Net income (operating activities)	(0.15)	(4.96)	34.80	53.78	41.44
Net income (investing activities)	(0.54)	(0.77)	(18.79)	(30.99)	(49.82)
Net income (financing activities)	0.00	0.00	5.15	(3.64)	(1.51)
Net change in cash and cash equivalents	(0.70)	(5.72)	21.16	19.01	(9.20)
Cash and cash equivalents at the end of the year	6.08	0.36	21.52	40.54	31.34

Key metrics	FY2015	FY2016	FY2017	FY2018	FY2019
Surplus/Deficit Margin (%)	0.04	(0.03)	0.43	0.52	0.22
EBIT Margin (%)	3.72	(3.25)	43.35	51.62	22.24
Return On Assets (ROA, %)	4.08	(7.72)	54.82	50.01	18.67
Return On Equity (ROE, %)	4.67	(8.18)	61.20	50.91	19.89
Return On Capital Employed (ROCE, %)	4.67	(8.18)	57.04	50.38	18.89
Current Ratio	7.39	16.41	23.16	111.39	52.84
Quick Ratio	7.35	16.17	23.09	111.21	52.79
Free Cash Flow	(0.70)	(5.72)	26.93	30.37	36.83
Cost Recovery	1.04	0.97	1.77	2.07	1.29
OPEX-To-Revenue (%)	96.28	103.25	56.65	48.38	77.76
Equity To Assets	0.87	0.94	0.90	0.98	0.94
Debt To Assets	0.00	0.00	0.07	0.01	0.00
Working Capital To Assets	0.80	0.86	0.86	0.80	0.60

## GHANA SHIPPERS' AUTHORITY

**Turnover:**  
GH¢ 67.79 million

**OPEX:**  
GH¢45.22 million

**EBITDA:**  
GH¢24.64 million

**Surplus:**  
GH¢22.57 million

**Net Working Capital:**  
GH¢118.85 million

**Board Chair:** Stella Wilson

**Chief Executive Officer:** Benonita B. Bismarck

Directors: Kwame Asamoah Adams, Sandra Opoku, George Dawson- Ahmoah, Prince Asamany, Michael Adjei Anyetei, Naana Eyah, Mabel Sagoe, Kwadwo Damoah, Patrick Amos Poku, Linda Dennis, Abraham Binapadam Jawol, Clement Osei Amoako, George Gyasi Adjei.

**Auditors:** Ghana Audit Service

**State ownership:** 100 percent

**Sector:** Transportation (Nature of Business: Maritime Transport/Regulator)



The Ghana Shippers' Authority (GSA) was established in 1974 by NRCD 254 as the then Ghana Shippers' Council with the mandate of protecting and promoting the interest of shippers in Ghana, in relation to port, ship and inland transport in order to ensure safe, reliable and cost effective cargo handling.

The name of the entity was changed to Ghana Shippers Authority in line with the Laws of Ghana (Revised Edition), 1998 (Act 562).

### Operational Highlights

- An MOU was signed between Ghana and Mali aimed at promoting the efficiency of the transport chain between both countries.
- The volume of cargo traffic has implications for Government revenue derived from import taxes. Total traffic for 2019 was 20,185,199 metric tonnes. This represented a decrease by 12.4% compared to the same period in 2018.

### Corporate Social Responsibility

The Authority allocated GH¢2.5 million to Corporate Social Responsibility in FY2019 for the construction of freight park at Hamile, registration of NHIS for the people of Funko in Ahanta West Municipal, support to Osu traditional council and support to other traditional authorities and stakeholders of shipping and logistics.

### Financial Performance

The Financial Performance of Ghana Shippers' Authority is based on analysis of audited financial statements for FY2015, FY2016,

FY2017, FY2018 and FY2019 which were prepared in accordance with International Financial Reporting Standards (IFRS) as well as the Ghana Shippers Authority Act, 1974 (N.R.C.D 254) and its accompanying Regulations (L.I. 2190, 2012).

**Revenue:** GSA recorded a 20.99 percent increase in revenue from GH¢56.03 million in FY2018 to GH¢67.79 million FY2019.

This growth was as a result of increases in service charge, electronic S.N.F and rent income from FY2018 to FY2019.



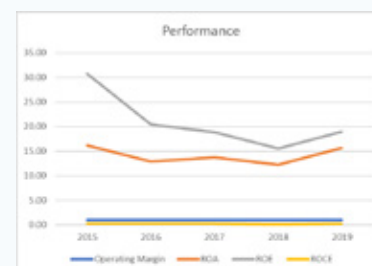
**Expenditure:** General and administrative expenses increased by 10.59 percent from GH¢40.81 million in FY2018 to GH¢45.13 million in FY2019.

Personnel emoluments, which constituted 41.26 percent of the total expenditure of GSA in FY2019, increased by 32.72 percent from GH¢14.03 million in FY2018 to GH¢18.62 million in FY2019.

Finance cost declined by 64.00 percent from GH¢0.25 million in FY2018 to GH¢0.09 million in FY2019.

**Surplus:** GSA's surplus increased by 50.67 percent from GH¢14.98 million in FY2018 to GH¢22.57 million in FY2019.

Return on Assets (ROA) and Return on Equity (ROE) improved from 12.25 percent and 15.55 percent in FY2018 to 15.63 percent and 18.99 percent in FY2019 respectively.



**Liquidity:** The current and quick ratios for FY2019 were both the same at 2.61. The liquidity outturn for the year indicates that GSA was capable of covering its short-term financial obligations.

**Solvency:** Equity-to-Assets ratio for FY2019 was 0.82 which indicates that GSA financed the acquisition of their assets mainly by equity.





<b>Summary Statement of Comprehensive Income (GH'M)</b>	<b>2019</b>	<b>2018</b>	<b>Summary income statement GH¢'M</b>	<b>FY2015</b>	<b>FY2016</b>	<b>FY2017</b>	<b>FY2018</b>	<b>FY2019</b>
Total revenue	67.79	56.03	Revenue	30.84	36.15	41.05	49.74	57.22
Operating Expenses (OPEX)	45.22	41.05	Gross Profit	30.84	36.15	41.05	49.74	57.22
Operating profit	21.45	14.60	General and Administration expenses	-20.32	-37.81	-34.92	-40.81	-45.13
EBITDA	24.64	17.72	Other Income	5.12	14.99	9.34	5.67	9.35
EBIT	22.47	14.98	EBITDA	15.94	15.93	18.23	17.72	24.64
Tax costs	0.00	0.00	Depreciation & amortization	(0.30)	(2.59)	(2.76)	(3.12)	(3.19)
Surplus/(Deficit)	22.57	14.98	Exceptional/extraordinary items	0.00	0.00	0.00	0.00	0.00
			Other items below EBITDA	0.00	0.00	0.00	0.00	0.00
			EBIT	16.18	12.47	14.22	14.73	22.47
			Finance costs	0.00	-0.99	-1.10	-0.25	-0.09
<b>Balance sheet</b>	<b>2019</b>	<b>2018</b>	<b>Summary statement of financial position (GH¢'M)</b>	<b>FY2015</b>	<b>FY2016</b>	<b>FY2017</b>	<b>FY2018</b>	<b>FY2019</b>
Total non-current assets	78.32	71.90	Total non-current assets	62.53	72.63	72.33	71.90	78.32
Total current assets	66.06	50.32	Total current assets	37.20	32.15	39.27	50.32	66.06
Total assets	144.37	122.21	Total assets	99.74	104.78	111.60	122.21	144.37
			Total non-current liabilities	18.34	5.63	0.00	0.34	0.24
Equity	118.85	96.28	Total current liabilities	28.87	33.16	30.29	25.59	25.29
Total non-current liabilities	0.24	0.34	Total liabilities	47.21	38.80	30.29	25.93	25.52
Total current liabilities	25.29	25.59	Accumulated fund account	36.35	52.52	65.98	96.28	118.85
Total liabilities	25.52	25.93	Surplus for the period	16.18	13.46	15.32	14.98	22.57
Total equity and liabilities	144.37	122.21	Total equity	52.52	65.98	81.31	96.28	118.85
			Total liabilities and equity	99.74	104.78	111.60	122.21	144.37
<b>Cash flow</b>	<b>2019</b>	<b>2018</b>	<b>Summary statement of cash flow (GH¢'M)</b>	<b>FY2015</b>	<b>FY2016</b>	<b>FY2017</b>	<b>FY2018</b>	<b>FY2019</b>
Net cash flow (operating activities)	17.56	16.12	Net income (operating activities)	13.53	19.33	15.45	16.12	17.56
Net cash flow (investment activities)	(8.42)	(1.37)	Net income (investing activities)	-32.01	-9.99	-1.10	-1.37	-8.42
Net cash flow (financing activities)	(0.26)	(6.04)	Net income (financing activities)	7.76	-10.73	-13.25	-6.04	-0.26
Change cash and cash equivalents	8.88	8.71	Net change in cash and cash equivalents	11.49	-1.40	1.10	8.71	8.88
			Cash and cash equivalents at the end of the year	7.81	6.41	7.51	16.22	25.10
<b>Key ratios</b>	<b>2019</b>	<b>2018</b>	<b>Key metrics</b>	<b>FY2015</b>	<b>FY2016</b>	<b>FY2017</b>	<b>FY2018</b>	<b>FY2019</b>
Net profit margin (%)	0.33	0.27	Surplus margin (%)	0.44	0.26	0.30	0.27	0.33
EBIT Margin	33.15	26.29	EBIT Margin (%)	44.32	23.86	27.69	26.29	33.15
Return on assets (ROA, %)	15.63	12.25	Return on assets (ROA, %)	16.22	12.85	13.73	12.25	15.63
Return on capital employed (ROCE, %)	18.95	15.50	Return on equity (ROE, %)	30.80	20.40	18.85	15.55	18.99
Return on equity (ROE, %)	18.99	15.55	Return on capital employed (ROCE, %)	22.83	18.80	18.85	15.50	18.95
Current ratio	2.61	1.97	Current ratio	1.29	0.97	1.30	1.97	2.61
Quick ratio	2.61	1.97	Quick ratio	1.29	0.97	1.30	1.97	2.61
Free cash flow	8.61	13.56	Free cash flow	-17.31	13.50	14.06	13.56	8.61
Cost recovery	1.50	1.36	Cost recovery	1.801	1.351	1.43	1.36	1.50
Opex-to-revenue	66.71	73.27	Opex-to-revenue (%)	55.68	74.24	70.16	73.27	66.71
Equity to assets	0.82	0.79	Equity to assets	0.53	0.63	0.73	0.79	0.82
Debt to assets	0.00	0.00	Debt to assets	18.44	5.75	0.06	0.00	0.00
Working Capital to assets	0.28	0.20	Working Capital to assets	0.08	-0.01	0.08	0.20	0.28
Government revenue ratio	0.00	0.00						
<b>Dividends</b>	<b>2019</b>	<b>2018</b>						
Dividend paid	-	-						



## GHANA IRRIGATION DEVELOPMENT AUTHORITY

**Turnover:**  
GH¢ 57.44 million

**OPEX:**  
GH¢57.42 million

**EBITDA:**  
GH¢0.02 million

**Surplus:**  
GH¢0.02 million

**Net Working Capital:**  
GH¢0.61 million

**Board Chair:** Daniel Lantey Lamptey

**CEO:** Wilson K. Darkwah

**Members:** Ada Asprmontsi, Harry Bleppony, Alhaji Suraj Boadi, Mohammed Moro Buri, Joseph Ofori, Mrs. Gladys Gharthey, Nana Owusu Achiaw Brempong, Daniel kwesi Bampoh, Alhaji Bawa Baako Alhassan

**Auditors :** Ghana Audit Service & KPMG

**State ownership:** 100 percent

**Sector:** Agriculture (Nature of Business: Promote the land and water resources for agriculture)



Ghana Irrigation Development Authority (GIDA) is mandated to promote the development of land and water resources for agricultural purposes such as crop production, livestock watering, and aquaculture in an ecologically friendly and sustainable manner. The Authority formulate, develop and implement irrigation and drainage plans for all year-round agricultural production in Ghana.

GIDA's outlines technical and managerial services for effectiveness, sustainable operations and maintenance. The authority also develops strategies to disseminate adaptive irrigation technologies.

### Financial Performance

The analysis for GIDA is based on audited financial statements from FY2015 to FY2018, and management accounts for FY2019. The audited financial statements were prepared in line with International Financial Reporting Standards (IFRS).

**Revenue:** GIDA recorded a 42.99 percent decline in revenue from GH¢100.75 million in FY2018 to GH¢57.44 million in FY2019.

The decline in revenue was driven by a 45.04 percent fall in Government subvention from GH¢98.44million in FY2018 to GH¢54.10 million in FY2019.

GIDA's revenue increased by 97.20 percent from GH¢51.09 million in

FY2017 to GH¢100.75 million in FY2018. The noticeable increase in revenue between FY2017 and FY2018 could be attributed to the implementation of Government's flagship programme of "One Village, One Dam" in selected communities in Northern Ghana.

IGF increased by 45.43 percent from GH¢1.47 million in FY2018 to GH¢2.69 million in FY2019 million.

**OPEX:** GIDA's OPEX decreased by 42.97 percent from GH¢100.69 million in FY2018 to GH¢57.42 million in FY2019.

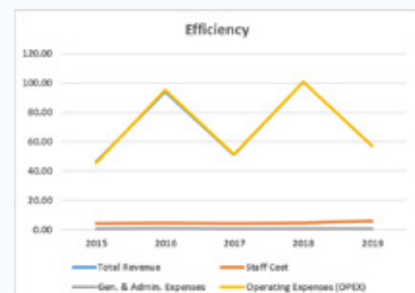
The decrease in OPEX was driven by a 47.88 percent decline in investment in rehabilitation of dams from GH¢94.70 million in FY2018 to GH¢49.36 million in FY2019.

Compensation of employees increased by 28.76 percent from GH¢4.71 million in FY2018 to GH¢6.01 million in FY2019.

General expenses increased by 57.63 percent from GH¢0.59 million in FY2018 to GH¢0.93 million in FY2019.

**Surplus:** GIDA recorded a 66.67 percent decline in surplus from GH¢0.06 million in FY2018 to GH¢0.02 million in FY2019.

Return on Assets (ROA) and Return on Equity (ROE) declined from 3.17 percent and 3.90 percent in FY2018 to ROA and ROE of 0.85 percent and 0.98 percent in FY2019 respectively.



**Liquidity:** The current and quick ratios in FY2019 were 3.12 and 2.89 respectively. GIDA recorded their highest liquidity position at current and quick ratios of 27.27 and 26.25 in FY2015.



**Solvency:** GIDA posted equity to assets ratio of 0.87 in FY2019.



<b>Summary Statement of Comprehensive Income (GH'M)</b>	<b>2019</b>	<b>2018</b>
Total revenue	57.44	100.75
OPEX (OPEX)	57.42	100.69
Operating profit	0.02	0.06
EBITDA	0.02	0.06
EBIT	0.02	0.06
Tax costs	0.00	0.00
Surplus/Deficit	0.02	0.06
<b>Balance sheet</b>	<b>2019</b>	<b>2018</b>
Total non-current assets	1.34	1.31
Total current assets	0.90	0.47
Total assets	2.24	1.78
Equity	1.94	1.45
Total non-current liabilities	0.00	0.00
Total current liabilities	0.29	0.33
Total liabilities	0.29	0.33
Total equity and liabilities	2.24	1.78
<b>Cash flow</b>	<b>2019</b>	<b>2018</b>
Net cash flow (operating activities)	0.05	(0.08)
Net cash flow (investment activities)	(0.02)	(0.06)
Net cash flow (financing activities)	0.00	0.00
Change cash and cash equivalents	0.03	(0.14)
<b>Key ratios</b>	<b>2019</b>	<b>2018</b>
Surplus margin (%)	1.00	1.00
EBIT Margin	0.03	0.06
Return on assets (ROA, %)	0.85	3.17
Return on capital employed (ROCE, %)	0.01	0.04
Return on equity (ROE, %)	0.98	3.90
Current ratio	3.12	1.41
Quick ratio	2.89	1.00
Free cash flow	0.03	(0.14)
Cost recovery	1.00	1.00
OPEX-to-revenue	99.97	99.94
Equity to assets	0.87	0.81
Interest coverage	0.00	0.00
<b>Dividends</b>	<b>2019</b>	<b>2018</b>
Dividend paid	-	-

<b>Summary income statement GH¢'M</b>	<b>FY2015</b>	<b>FY2016</b>	<b>FY2017</b>	<b>FY2018</b>	<b>FY2019</b>
Revenue	46.67	94.37	51.09	100.75	57.44
OPEX	-45.81	-95.30	-51.39	-100.69	-57.42
EBITDA	0.86	(0.93)	(0.30)	0.06	0.02
Depreciation & amortization	-	-	-	-	-
EBIT	0.86	(0.93)	(0.30)	0.06	0.02
Finance costs	-	-	-	-	-
Surplus before tax (PBT)	0.86	(0.93)	(0.30)	0.06	0.02
Tax expense	-	-	-	-	-
Surplus/deficit	0.86	(0.93)	(0.30)	0.06	0.02

<b>Summary statement of financial position (GH¢'M)</b>	<b>FY2015</b>	<b>FY2016</b>	<b>FY2017</b>	<b>FY2018</b>	<b>FY2019</b>
Total non-current assets	1.18	1.23	1.26	1.31	1.34
Total current assets	1.49	0.87	0.55	0.47	0.90
Total assets	2.67	2.10	1.80	1.78	2.24
Total non-current liabilities	-	-	-	-	-
Total current liabilities	0.05	0.41	0.41	0.33	0.29
Total liabilities	0.05	0.41	0.41	0.33	0.29
Government Grants	0.62	0.62	0.62	0.62	0.62
Government Matching Fund	0.01	0.01	0.01	0.01	0.01
General fund	1.99	1.07	0.77	0.83	1.32
Total Equity	2.62	1.69	1.39	1.45	1.94
Total Liabilities and Equity	2.67	2.10	1.80	1.78	2.24

<b>Summary statement of cash flow (GH¢'M)</b>	<b>FY2015</b>	<b>FY2016</b>	<b>FY2017</b>	<b>FY2018</b>	<b>FY2019</b>
Net income (operating activities)	0.56	(0.58)	(0.31)	(0.08)	0.05
Net income (investing activities)	(0.29)	(0.05)	(0.02)	(0.06)	(0.02)
Net income (financing activities)	-	-	-	-	-
Net change in cash and cash equivalents	0.27	(0.63)	(0.34)	(0.14)	0.03
Cash and cash equivalents at the end of the year	1.41	0.78	0.44	0.31	0.81

<b>Key metrics</b>	<b>FY2015</b>	<b>FY2016</b>	<b>FY2017</b>	<b>FY2018</b>	<b>FY2019</b>
Surplus Margin (%)	1.00	1.00	1.00	1.00	1.00
EBIT Margin (%)	1.85	-0.98	-0.58	0.06	0.03
Return On Assets (ROA, %)	32.37	(44.15)	(16.42)	3.17	0.85
Return On Equity (ROE, %)	33.05	(54.90)	(21.23)	3.90	0.98
Return On Capital Employed (ROCE, %)	0.33	(0.55)	(0.21)	0.04	0.01
Current Ratio	27.27	2.12	1.33	1.41	3.12
Quick Ratio	26.25	1.97	1.14	1.00	2.89
Free Cash Flow	0.26	(0.63)	(0.34)	(0.14)	0.03
Cost Recovery	1.02	0.99	0.99	1.00	1.00
OPEX-To-Revenue (%)	98.15	100.98	100.58	99.94	99.97
Debt To Equity	0.00	0.00	0.00	0.00	0.00
Equity To Assets	0.98	0.80	0.77	0.81	0.87
Interest Coverage	0.00	0.00	0.00	0.00	0.00

## GHANA INVESTMENT FUND FOR ELECTRONIC COMMUNICATIONS

**Turnover:**  
GH¢ 56.56 million

**OPEX:**  
GH¢66.69 million

**EBITDA:**  
GH¢-6.52 million

**Deficit:**  
GH¢10.13 million

**Net Working Capital:**  
GH¢19.82 million

**Board Chair:** Hon. Ursula Owusu Ekuful

**CEO:** Abraham Kofi Asante

**Directors:** Joe Anokye, Issah Yahaya, Hon. Kennedy Agyepong, Emmanuel Adjei, Sylvia Owusu Ankamah, William Tetteh, Emmanuel Kwarteng

**Auditors:** Aryeetey and Associates

**State ownership:** 100 percent

**Sector:** Communication (Nature of Business: facilitate the implementation of universal access to electronic communication)



The Ghana Investment Fund for Electronic Communications (GIFEC) was set up by the Electronic Communications Act 2008 (Act 775) to facilitate the implementation of universal access to electronic communication, and the provision of internet point presence in unserved and underserved communities in Ghana.

GIFEC performs its mandate through the provision of financial resources for the establishment of universal service, and the provision of basic telephony, internet service, multimedia service, broad band and broadcasting services to underserved communities.

### Financial Performance

The analysis for GIFEC is based on audited financial statement for FY2015, FY2016, FY2017, FY2018 and management accounts for FY2019. The audited financial statements were prepared in line with International Financial Reporting Standards.

**Revenue:** GIFEC's total revenue increased by 8.23 percent from GH¢52.26 million in FY2018 to GH¢56.56 million in FY2019.

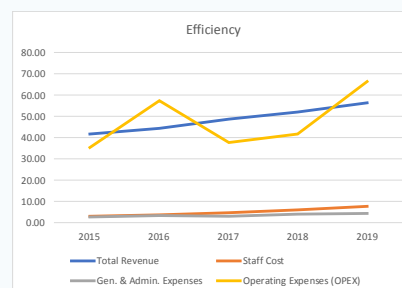
**OPEX:** OPEX was GH¢66.69 million, which represents a 59.81 percent increase from GH¢41.73 million recorded in FY2018.

Expenses relating to the Universal Access to Telecommunications (UACP) increased by 81.57 percent from GH¢27.83 million in FY2018 to GH¢50.53 million in FY2019. UACP expenses accounted 75.92 percent of total OPEX for the year.

Personal emoluments (GH¢7.82 million), administrative and general expenses (GH¢4.73 million) and depreciation (GH¢3.61 million) increased by 27.36 percent, 10.77 percent and 3.14 percent in FY2019 from GH¢6.14 million, GH¢4.27 million and GH¢3.50 million recorded in FY2018 respectively.

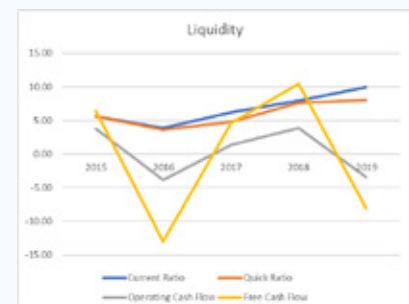
**Surplus:** GIFEC recorded a 196.20 decline in a surplus of GH¢10.53 million in FY2018 to a deficit of GH¢10.13 million in FY2019. The decline was due to huge increase in OPEX allied with the marginal increase in revenue.

Return on Assets (ROA) and Return on Equity (ROE) for FY2019 were -16.36 percent and -16.96 percent. The ROA and ROE declined from 14.40 percent and 15.08 percent in FY2018 respectively.

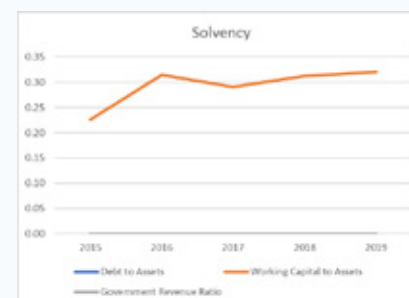


**Liquidity:** GIFEC posted current and

quick ratios of 9.98 and 8.05 for FY2019 respectively. The liquidity positions show that GIFEC was capable of covering its short-term financial obligations.



**Solvency:** Equity-to-assets ratio for FY2019 was 0.96. This signifies that GIFEC acquired its assets for the year using shareholder funds.



Summary Statement of Comprehensive Income (GH¢'M)	2019	2018
Total revenue	56.56	52.26
OPEX (OPEX)	66.69	41.73
Operating profit	(10.13)	10.53
EBITDA	(6.52)	14.03
EBIT	(10.13)	10.53
Tax costs	0.00	0.00
Surplus/Deficit	(10.13)	10.53

Balance sheet	2019	2018
Total non-current assets	39.87	46.98
Total current assets	22.02	26.13
Total assets	61.90	73.11
Equity	59.69	69.82
Total non-current liabilities	0.00	0.00
Total current liabilities	2.21	3.29
Total liabilities	2.21	3.29
Total equity and liabilities	61.90	73.11

Cash flow	2019	2018
Net cash flow (operating activities)	(7.50)	12.75
Net cash flow (investment activities)	3.50	(9.46)
Net cash flow (financing activities)	0.00	0.00
Change cash and cash equivalents	(4.01)	3.30

Key ratios	2019	2018
Net Profit Margin (%)	(0.18)	0.20
EBIT Margin	(17.90)	20.15
Return On Assets (ROA, %)	(16.36)	14.40
Return On Capital Employed (ROCE, %)	(16.96)	15.08
Return On Equity (ROE, %)	(16.96)	15.08
Current Ratio	9.98	7.94
Quick Ratio	8.05	7.63
Free Cash Flow	(8.13)	10.48
Cost Recovery	0.85	1.25
OPEX-To-Revenue	66.69	41.73
Equity To Equity	0.96	0.96
Working Capital To Assets	0.32	0.31

Dividends	2019	2018
Dividend paid	-	-

Summary income statement GH¢'M	FY2015	FY2016	FY2017	FY2018	FY2019
Revenue	41.90	44.49	48.76	52.26	56.56
OPEX	(35.61)	(57.56)	(37.92)	(41.73)	(66.69)
EBITDA	6.61	(12.60)	13.91	14.03	(6.52)
Depreciation & amortization	(0.32)	(0.48)	(3.08)	(3.50)	(3.61)
Exceptional/extraordinary items	-	-	-	-	-
Other items below EBITDA	0.00	0.00	0.00	0.00	0.00
EBIT	6.29	(13.08)	10.84	10.53	(10.13)
Finance costs	0.00	0.00	0.00	0.00	0.00
Surplus/deficit	6.29	(13.08)	10.84	10.53	(10.13)

Summary statement of financial position (GH¢'M)	FY2015	FY2016	FY2017	FY2018	FY2019
Total non-current assets	29.43	16.50	41.02	46.98	39.87
Total current assets	11.16	12.20	21.76	26.13	22.02
Total assets	40.60	28.70	62.77	73.11	61.90
Total non-current liabilities	0.00	0.00	0.00	0.00	0.00
Total current liabilities	1.99	3.17	3.49	3.29	2.21
Total liabilities	1.99	3.17	3.49	3.29	2.21
Accumulated Fund	38.61	25.53	59.29	69.82	59.69
deficit/ income surplus	0.00	0.00	0.00	0.00	0.00
Total equity	38.61	25.53	59.29	69.82	59.69
Total liabilities and equity	40.60	28.70	62.77	73.11	61.90

Summary statement of cash flow (GH¢'M)	FY2015	FY2016	FY2017	FY2018	FY2019
Net income (operating activities)	7.53	-12.09	4.87	12.75	-7.50
Net income (investing activities)	-8.83	12.45	-4.33	-9.46	3.50
Net income (financing activities)	0.00	0.03	0.00	0.00	0.00
Net change in cash and cash equivalents	-1.30	0.39	0.55	3.30	-4.01
Cash and cash equivalents at the end of the year	0.16	0.55	1.10	4.40	0.39

Key metrics	FY2015	FY2016	FY2017	FY2018	FY2019
Surplus Margin (%)	0.15	(0.29)	0.22	0.20	(0.18)
EBIT Margin (%)	15.01	(29.39)	22.22	20.15	(17.90)
Return On Assets (ROA, %)	15.49	(945.56)	17.26	14.40	(16.36)
Return On Equity (ROE, %)	16.29	(51.21)	18.28	15.08	(16.96)
Return On Capital Employed (ROCE, %)	16.29	(51.21)	18.28	15.08	(16.96)
Current Ratio	5.62	3.85	6.24	7.94	9.98
Quick Ratio	5.62	3.64	4.83	7.63	8.05
Free Cash Flow	6.46	(13.01)	4.64	10.48	(8.13)
Cost Recovery	0.00	1.01	0.96	1.00	1.01
OPEX-To-Revenue (%)	1.18	0.77	1.29	1.25	0.85
Equity To Assets	0.95	0.89	0.94	0.96	0.96
Working Capital To Assets	0.23	0.31	0.29	0.31	0.32



## GHANA INSTITUTE OF MANAGEMENT AND PUBLIC ADMINISTRATION

**Turnover:**  
GH¢ 79.44 million

**OPEX:**  
GH¢ 76.60 million

**EBITDA:**  
GH¢ 6.87 million

**Surplus:**  
GH¢ 2.84 million

**Net Working Capital:**  
GH¢ -1.12 million

**CHAIRPERSON:** Kofi Asante Darko

**MEMBERS:** Hon. Stephen Asamoah Boateng, Prof. Philip Ebow Bondzi Simpson, Florence E. Bobi, Prof. Nana Owusu Frimpong, Norman YemeteyTetteh, Janet Ampadu Fofie, Nana Kwasi Agyema Dwamena, Joe Hyde jnr., Prof. Salifu Mohammed, Prof. Samuel Bonsu.

**SECRETARY:** Julius Atikpui

**AUDITOR:** Asamoah Bonsu & Co.

**State ownership:** 100 percent

**Sector:** Education



The Ghana Institute of Management and Public Administration (GIMPA) was established in 1961 as the then Institute of Public Administration to develop the public administrative system, to provide civil servants with administrative and professional competence and training, and to plan and administer national, regional and local services.

In 1969, the Institute was then re-designated as the Ghana Institute of Management and Public Administration to reflect its expanded functions. For more than 50 years, GIMPA's activities have been guided by five successive mandates, beginning with the first legislative instrument of 1961 to the current GIMPA Act, 2004 (Act 676).

### Operational Highlights

Principal activities undertaken by the institution in 2019 include consultancy, training of public servants, teaching activities in undergraduate and post graduate courses and the provision of hospitality services.

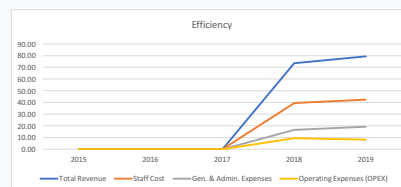
### Financial Performance

The analysis is based on audited financial statements for FY2015 to FY2019, which were prepared in line with the Generally Accepted Accounting Principles.

**Revenue:** GIMPA's revenue increased by 7.89 percent from GH¢73.63 million in FY2018 to GH¢79.44 million in FY2019.

The increase was mainly driven by revenue generated from other schools (comprised of GIMPA school of public service and governance, GIMPA Law school, school of technology and others) and GIMPA business school, which accounted for 49.94 percent and 23.39 percent of GIMPA's revenue in FY2019.

Despite the academic programs, GIMPA also engaged in other revenue generating services ranging from consultancy and hospitality, which accounted for 20.67 percent of FY2019 revenue.



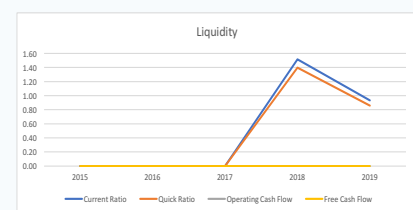
**OPEX:** GIMPA's OPEX increased by 10.06 percent from GH¢69.60 million in FY2018 to GH¢76.60 million in FY2019, mainly driven by personnel emoluments, administration and general expenses and OPEX represented by 7.08 percent, 15.94 percent and 26.29 percent increase respectively.

**Surplus:** GIMPA recorded a 29.53 percent decline in surplus from GH¢4.03 million in FY2018 to GH¢2.84 million in FY2019.

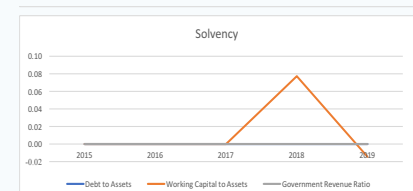
Return on Assets (ROA) and Return on Equity (ROE) for FY2019 were 3.67 percent and 4.69 percent respectively.

ROA and ROE declined from 5.93 percent and 6.97 percent recorded in FY2018 respectively.

**Liquidity:** GIMPA reported current and quick ratios of 0.93 and 0.86 in FY2019 respectively.



**Solvency:** GIMPA posted Equity-to-Asset ratio of 0.85 in FY2018 and 0.78 in FY2019.





<b>Summary Statement of Comprehensive Income (GH¢'M)</b>	<b>2019</b>	<b>2018</b>
Total revenue	79.44	73.63
OPEX (OPEX)	76.60	69.60
Operating profit	2.84	4.03
EBITDA	6.87	8.05
EBIT	2.84	4.03
Tax costs	-	-
Net profit/loss	2.84	4.03
<b>Balance sheet</b>	<b>2019</b>	<b>2018</b>
Total non-current assets	61.71	52.52
Total current assets	15.65	15.43
Total assets	77.36	67.95
Equity	60.60	57.78
Total non-current liabilities	-	-
Total current liabilities	16.77	10.18
Total liabilities	16.77	10.18
Total equity and liabilities	77.37	67.96
<b>Cash flow</b>	<b>2019</b>	<b>2018</b>
Net cash flow (operating activities)	-	-
Net cash flow (investment activities)	-	-
Net cash flow (financing activities)	2.62	-2.23
Change cash and cash equivalents	0.04	0.81
<b>Key ratios</b>	<b>2019</b>	<b>2018</b>
Net Profit Margin (%)	3.58	5.47
EBIT Margin	8.65	10.93
Return On Assets (ROA, %)	3.67	5.93
Return On Capital Employed (ROCE, %)	0.05	0.07
Return On Equity (ROE, %)	4.69	6.97
Current Ratio	0.93	1.52
Quick Ratio	0.86	1.40
Free Cash Flow	-	-
Cost Recovery	1.04	1.06
OPEX-To-Revenue	96.42	96.42
Equity To Assets	0.78	0.85
<b>Dividends</b>	<b>2019</b>	<b>2018</b>
Dividend paid	-	-

<b>Summary income statement GH¢'M</b>	<b>FY2015</b>	<b>FY2016</b>	<b>FY2017</b>	<b>FY2018</b>	<b>FY2019</b>
Revenue	-	-	-	73.63	79.44
OPEX	-	-	-	(69.60)	(76.60)
EBITDA	-	-	-	8.05	6.87
Depreciation & amortization	-	-	-	(4.02)	(4.03)
EBIT	-	-	-	4.03	2.84
Tax expense	-	-	-	-	-
Surplus/deficit	-	-	-	4.03	2.84

<b>Summary statement of financial position (GH¢'M)</b>	<b>FY2015</b>	<b>FY2016</b>	<b>FY2017</b>	<b>FY2018</b>	<b>FY2019</b>
Total non-current assets	-	-	-	52.52	61.71
Total current assets	-	-	-	15.43	15.65
Total assets	-	-	-	67.95	77.36
Total non-current liabilities	-	-	-	0.00	0.00
Total current liabilities	-	-	-	10.18	16.77
Total liabilities	-	-	-	10.18	16.77
Capital granted	-	-	-	10.25	10.05
Capital surplus	-	-	-	1.71	1.71
Endowment fund	-	-	-	0.95	1.07
Accumulated fund	-	-	-	44.87	47.77
Total equity	-	-	-	57.78	60.60
Total liabilities and equity	-	-	-	67.96	77.37

<b>Summary statement of cash flow (GH¢'M)</b>	<b>FY2015</b>	<b>FY2016</b>	<b>FY2017</b>	<b>FY2018</b>	<b>FY2019</b>
Net income (operating activities)	-	-	-	-	-
Net income (investing activities)	-	-	-	-	-
Net income (financing activities)	3.99	(7.11)	(3.26)	-2.23	2.62
Net change in cash and cash equivalents	(0.81)	0.00	(0.03)	0.04	0.81
Cash and cash equivalents at the end of the year	0.80	0.81	0.77	0.81	1.62

<b>Key metrics</b>	<b>FY2015</b>	<b>FY2016</b>	<b>FY2017</b>	<b>FY2018</b>	<b>FY2019</b>
Net Profit Margin (%)	-	-	-	5.47	3.58
EBIT Margin (%)	-	-	-	5.47	3.58
Return On Assets (ROA, %)	-	-	-	5.93	3.67
Return On Equity (ROE, %)	-	-	-	6.97	4.69
Return On Capital Employed (ROCE, %)	-	-	-	6.98	4.69
Current Ratio	-	-	-	1.52	0.93
Quick Ratio	-	-	-	1.40	0.86
Free Cash Flow	-	-	-	-	-
Cost Recovery	-	-	-	(1.06)	1.04
OPEX-To-Revenue	-	-	-	94.53	96.42
Equity To Assets	-	-	-	0.85	0.78
Interest Coverage	-	-	-	-	-

## GHANA INVESTMENT PROMOTION CENTRE

**Turnover:**  
GH¢ 27.96 million

**OPEX:**  
GH¢38.37 million

**EBITDA:**  
GH¢-9.27 million

**Deficit:**  
GH¢-10.41 million

**Net Working Capital:**  
GH¢25.40 million

**Board Chair:** Mr. Kwesi Abeasi,

**CEO:** Mr. R. Yofi Grant

**Directors:** Nana Osei-Bonsu, Dame Dr. Cecilia Kwofie, Mr. Alex Apau Dadey, Dr. Kodjo Esseim Mensah-Abrampa, Hon. Kwaku Agyeman Kwarteng, Hon. Robert Ahomka- Lindsay, Dr. Maxwell Opoku-Afari, Mrs. Nora Bannerman-Abbot.

**Auditors:** UHY Voscon Chartered Accountants.

**State ownership:** 100 percent

**Sector:** Investment (Nature of Business: Investment Promotion)



The Ghana Investment Promotion Centre (GIPC) was established by Act 865, (2003) to encourage and promote investment by creating an attractive incentive framework to facilitate investments in Ghana.

The object of the Centre is to create an enhanced, transparent, and responsive environment for investment and the development of the Ghanaian economy through investment.

Ghana Investment Promotion Centre (GIPC) in 1998 launched the Ghana Club 100 which is an annual compilation of the top 100 companies in Ghana to give due recognition to successful enterprise building.

### Operational Highlights

GIPC reported the following Operational Highlights in 2019:

Sector	No. of Projects	Estimated Cost (GH¢M)
Agriculture	1	15.75
Building / Construction	1	1,300.00
General Trading	3	1.70
Manufacturing	12	33.66
Service	11	14.16
<b>Total</b>	<b>28</b>	<b>1,365.26</b>

### Corporate Social Responsibility

In 2019, GIPC donated an amount of GH¢24,300 to Cape Coast School for the Deaf and Blind.

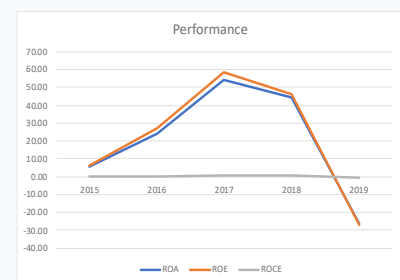
### Financial Performance

The analysis for GIPC is based on audited financial statement for FY2016, FY2017, FY2018 and management accounts for FY2019. The audited financial statements were prepared under the historical cost conversion.

**Total Revenue:** Revenue for GIPC declined by 53.73 percent (GH¢32.47 million) from GH¢60.43 million in FY2018 to GH¢27.96 million in FY2019.



**OPEX:** GIPC's OPEX increased by 1.29 percent from GH¢37.88 million in FY2018 to GH¢38.37 million in FY2019. Staff cost accounted for about 30.31 percent of the administrative expense in FY2019.

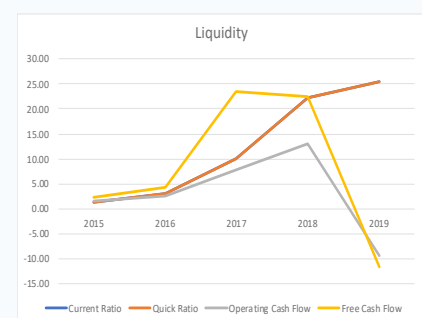


**Deficit:** GIPC posted a deficit of GH¢10.41million in FY2019, which represents a decline of 146.16 percent from a surplus of GH¢22.55 million recorded in FY2018.

Government subvention as a percentage of total revenue increased from 6.49 percent in FY2018 to 7.17 percent in FY2019.

**Solvency:** Equity to Assets ratio for FY2019 was 0.97.

**Liquidity Ratio:** GIPC's current and quick ratio for FY2019 were the same at 25.53. This shows that GIPC was able to cover its short-term liabilities.



<b>Summary Statement of Comprehensive Income (GH'M)</b>	<b>2019</b>	<b>2018</b>
Total revenue	27.96	60.43
Direct costs	0.00	0.00
OPEX (OPEX)	38.37	37.88
Operating profit	(10.41)	22.55
EBITDA	(9.27)	23.01
EBIT	(10.41)	22.55
Tax costs	0.00	(127.82)
Surplus/Deficit	(10.41)	22.55
<b>Balance sheet</b>	<b>2019</b>	<b>2018</b>
Total non-current assets	13.31	12.11
Total current assets	26.44	38.74
Total assets	39.75	50.85
Equity	38.71	49.12
Total non-current liabilities	0.00	0.00
Total current liabilities	1.04	1.73
Total liabilities	1.04	1.73
Total equity and liabilities	39.75	50.85
<b>Cash flow</b>	<b>2019</b>	<b>2018</b>
Net cash flow (operating activities)	(9.71)	22.72
Net cash flow (investment activities)	(2.34)	(1.73)
Net cash flow (financing activities)	0.00	0.00
Change cash and cash equivalents	(12.05)	20.99
<b>Key ratios</b>	<b>2019</b>	<b>2018</b>
Operating Margin (%)	1.00	1.00
EBIT Margin	(37.22)	37.32
Return On Assets (ROA, %)	(26.18)	44.34
Return On Capital Employed (ROCE, %)	(26.88)	45.91
Return On Equity (ROE, %)	(26.88)	45.91
Current Ratio	25.53	22.34
Quick Ratio	25.53	22.34
Free Cash Flow	(11.67)	22.40
Operating Cash Flow	(9.37)	13.10
Working Capital To Assets	0.64	0.73
Government Revenue Ratio	7.17	6.49
Net Assets Growth	1.00	1.00
Gog Subvention	2.01	3.92
<b>Dividends</b>	<b>2019</b>	<b>2018</b>
Dividend paid	-	-

<b>Summary income statement GH¢'M</b>	<b>FY2015</b>	<b>FY2016</b>	<b>FY2017</b>	<b>FY2018</b>	<b>FY2019</b>
Total Revenue	12.82	20.34	41.67	60.43	27.96
Gross Profit	12.82	20.34	41.67	60.43	27.96
OPEX	(12.07)	(15.82)	(18.21)	(37.88)	(38.37)
EBITDA	1.06	5.31	24.15	23.01	(9.27)
Depreciation & amortization	(0.31)	(0.78)	(0.70)	(0.46)	(1.14)
EBIT	0.75	4.52	23.45	22.55	(10.41)
Tax expense/credit	0.00	0.00	0.00	0.00	0.00
Surplus/deficit	0.75	4.52	23.45	22.55	-10.41

<b>Summary statement of financial position (GH¢'M)</b>	<b>FY2015</b>	<b>FY2016</b>	<b>FY2017</b>	<b>FY2018</b>	<b>FY2019</b>
Total non-current assets	12.04	12.55	12.20	12.11	13.31
Total current assets	1.84	6.33	31.11	38.74	26.44
Total assets	13.88	18.88	43.31	50.85	39.75
Total non-current liabilities	0.00	0.00	0.00	0.00	0.00
Total current liabilities	1.45	2.10	3.07	1.73	1.04
Total liabilities	1.45	2.10	3.07	1.73	1.04
Accumulated fund	12.43	16.78	40.23	49.12	38.71
Total equity	12.43	16.78	40.23	49.12	38.71
Total liabilities and equity	13.88	18.88	43.31	50.85	39.75

<b>Summary statement of cash flow (GH¢'M)</b>	<b>FY2015</b>	<b>FY2016</b>	<b>FY2017</b>	<b>FY2018</b>	<b>FY2019</b>
Net income (operating activities)	2.37	5.60	23.85	22.72	(9.71)
Net income (investing activities)	(0.17)	(3.62)	(2.05)	(1.73)	(2.34)
Net income (financing activities)	0.00	0.00	0.00	0.00	0.00
Net change in cash and cash equivalents	2.20	1.98	21.80	20.99	(12.05)
Cash and cash equivalents at the end of the year	1.77	3.57	25.37	32.70	20.65

<b>Key metrics</b>	<b>FY2015</b>	<b>FY2016</b>	<b>FY2017</b>	<b>FY2018</b>	<b>FY2019</b>
Surplus Margin (%)	0.06	0.22	0.56	0.37	(0.37)
EBIT Margin (%)	5.85	22.24	56.29	37.32	(37.22)
Return On Assets (ROA, %)	5.41	23.95	54.15	44.34	(26.18)
Return On Equity (ROE, %)	6.03	26.96	58.29	45.91	(26.88)
Return On Capital Employed (ROCE, %)	6.03	26.96	58.29	45.91	(26.88)
Current Ratio	1.27	3.01	10.12	22.34	25.53
Quick Ratio	1.27	3.01	10.12	22.34	25.53
Cost Recovery	1.06	1.29	2.29	1.60	0.73
Operating Cash Flow	2.28	4.37	23.52	22.40	(11.67)
Equity To Assets	0.90	0.89	0.93	0.97	0.97
Working Capital To Assets	0.03	0.22	0.65	0.73	0.64
Government Revenue Ratio	10.41	6.01	2.66	6.49	7.17
Gog Subvention	1.33	1.22	1.11	3.92	2.01
OPEX To Revenue Margin	94.15	77.76	43.71	62.68	137.22

## GHANA TECHNOLOGY UNIVERSITY COLLEGE

**Turnover:**  
GH¢ 55.34 million

**OPEX:**  
GH¢52.42 million

**EBITDA:**  
GH¢4.93 million

**Surplus:**  
GH¢2.92 million

**Net Working Capital:**  
GH¢4.27 million

**Board Chair:** Prof. Kwame Osei Boateng

**President:** Prof. Emmanuel Ohene Afoakwa

**Council Members:** Ms. Irene Osei Bonsu, Mr. Micheal Quarshie, Mr. Kwabena Afum Dankwa, Mad. Alice Quarshie, Dr. Samuel Somuah, Ms. Afua Asabea Asare, Mr. Frank Afum Amoamah, Ezer Osei Yeboah Boateng, Ms. Nusrat Jahan Abubakar, Mr Samuel Kingsford Seglah, Ms. Palmela Aboagyewaa Mante

**Auditors:** Anan e Mantey & Co

**State ownership:** 100 percent

**Sector:** Education



Ghana Technology University College (GTUC) is an educational non-profit making institution incorporated on 15th August 2005 in Ghana under the Companies Act, 1963 (Act 179). Prior to this development, the university was called Ghana Telecom Training Centre (GTTTC) established in 1948 by the Post and Telecommunications Department as a telecommunications training school by the then British Administration.

The purpose of the training centre was to train technicians and linesmen to operate and maintain telecommunication equipment and plants.

The university provides bachelor's degrees and graduate programs, particularly in Telecommunications Engineering and Information and Communications Technologies. It also offers certificate programs, with courses that provide credit for the bachelor's degree, and other professional development seminars and workshops. It has learning centers in Kumasi, Koforidua, Ho and Takoradi.

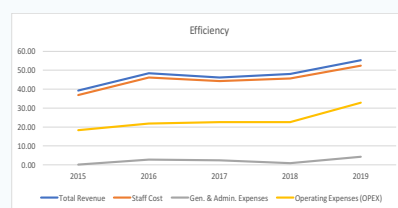
### Financial Performance

The analysis is based on audited financial statements for FY2015 to FY2019, which were prepared under the historical cost conversion.

**Revenue:** GTUC's revenue increased by 15.05 percent from GH¢48.10 million in FY2018 to GH¢55.34 million in FY2019.

This increase was as a result of 15.01 percent increase in tuition generated from graduate and postgraduate fees, from GH¢44.85

million in FY2018 to GH¢51.58 million in FY2019. Tuition accounted for 93.21 percent of the total revenue of FY2019.

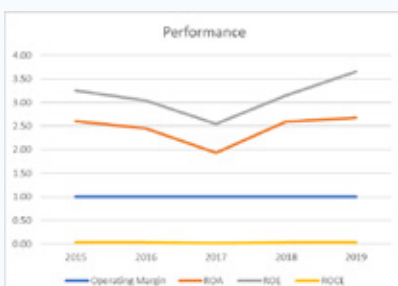


**OPEX:** GTUC's OPEX increased by 14.71 percent from GH¢45.69 million in FY2018 to GH¢52.41 million in FY2019, mainly driven by 45.45 percent increases in salaries and other benefits from GH¢22.62 million in FY2018 to GH¢32.90 million in FY2019.

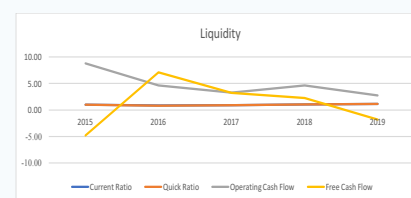
Other contributors to the increase in OPEX include education and administrative expenses, other expenses and finance cost.

**Surplus:** GTUC reported a 21.16 percent increase in surplus from GH¢2.41 million in FY2018 to GH¢2.92 million in FY2019.

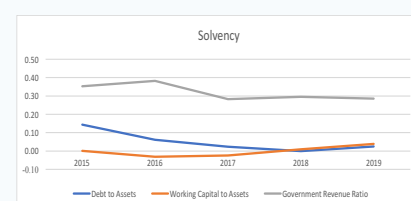
Return on Assets (ROA) and Return on Equity (ROE) for FY2019 were 2.68 percent and 3.66 percent respectively. ROE and ROA for the year improved from 2.59 percent and 3.15 percent from FY2018.



**Liquidity:** GIMPA recorded a marginal increase in current and quick ratios from 1.05 and 1.04 in FY2018 to 1.15 and 1.13 in FY2019 respectively. Hence GTUC's ability to meet its short-term financial obligations improved.



**Solvency:** GTUC posted a decline in Equity-to-Asset ratio from 0.82 in FY2018 compared to 0.73 in FY2019.



<b>Summary Statement of Comprehensive Income (GH'M)</b>	<b>2019</b>	<b>2018</b>
Total revenue	55.34	48.11
Direct costs	-	-
Operating expenses (OPEX)	-52.42	-45.69
Operating profit	2.92	2.42
EBITDA	4.93	4.32
EBIT	2.92	2.42
Tax costs	0.00	0.00
Net profit/loss	2.92	2.42
<b>Balance sheet</b>	<b>2019</b>	<b>2018</b>
Total non-current assets	75.51	76.01
Total current assets	33.40	17.46
Total assets	108.91	93.47
Equity	79.78	76.86
Total non-current liabilities	-	-
Total current liabilities	29.13	16.60
Total liabilities	29.13	16.60
Total equity and liabilities	108.91	93.46
<b>Cash flow</b>	<b>2019</b>	<b>2018</b>
Net cash flow (operating activities)	-0.39	4.75
Net cash flow (investment activities)	-1.41	-2.48
Net cash flow (financing activities)	2.62	-2.23
Change cash and cash equivalents	0.81	0.4
<b>Key ratios</b>	<b>2019</b>	<b>2018</b>
Net profit margin (%)	5.28	5.03
EBIT Margin	5.87	8.96
Return on assets (ROA, %)	2.68	2.59
Return on capital employed (ROCE, %)	3.66	3.15
Return on equity (ROE, %)	3.66	3.15
Current ratio	1.15	1.05
Quick ratio	1.13	1.04
Free cash flow	-1.80	2.27
Cost recovery	-	-
Opex-to-revenue	94.72	94.97
Debt to equity	-	-
Debt to assets	0.02	-
Interest coverage	-8.85	-1.28
<b>Dividends</b>	<b>2019</b>	<b>2018</b>
Dividend paid	-	-

<b>Summary income statement GH¢'M</b>	<b>FY2015</b>	<b>FY2016</b>	<b>FY2017</b>	<b>FY2018</b>	<b>FY2019</b>
Revenue	39.22	48.39	46.18	48.11	55.34
OPEX	(36.94)	(46.19)	(44.28)	(45.69)	(52.42)
EBITDA	5.20	5.01	4.65	4.32	4.93
Depreciation & amortization	(2.92)	(2.81)	(2.75)	(1.91)	(2.01)
Other items below EBITDA	-	-	-	-	-
EBIT	3.11	3.73	3.87	4.31	3.25
Tax expense	0.00	0.00	0.00	0.00	0.00
Surplus	2.28	2.20	1.90	2.42	2.92

<b>Summary statement of financial position (GH¢'M)</b>	<b>FY2015</b>	<b>FY2016</b>	<b>FY2017</b>	<b>FY2018</b>	<b>FY2019</b>
Total non-current assets	34.58	46.62	51.48	51.70	54.61
Total current assets	19.22	19.71	24.01	29.74	38.29
Total assets	53.79	66.33	75.49	81.44	92.90
Total non-current liabilities	0.00	0.00	3.52	4.78	5.76
Total current liabilities	4.90	10.98	7.34	8.28	10.29
Total liabilities	4.90	10.98	10.86	13.05	16.05
Stated capital	0.00	0.00	0.00	0.00	0.00

<b>Summary statement of cash flow (GH¢'M)</b>	<b>FY2015</b>	<b>FY2016</b>	<b>FY2017</b>	<b>FY2018</b>	<b>FY2019</b>
Net income (operating activities)	7.94	13.93	7.07	11.26	9.77
Net income (investing activities)	(7.68)	(14.02)	(6.62)	(3.48)	(6.21)
Net income (financing activities)	(2.41)	(1.49)	(1.56)	(2.11)	(1.17)
Net change in cash and cash equivalents	(2.16)	(1.58)	(1.11)	5.67	2.40
Cash and cash equivalents at the end of the year	5.24	3.56	2.55	8.22	1.62

<b>Key metrics</b>	<b>FY2015</b>	<b>FY2016</b>	<b>FY2017</b>	<b>FY2018</b>	<b>FY2019</b>
Net profit margin (%)	5.81	4.55	4.11	5.03	5.28
EBIT Margin (%)	5.81	4.55	4.11	5.03	5.28
Return on assets (ROA, %)	2.61	2.46	1.94	2.59	2.68
Return on equity (ROE, %)	3.25	3.04	2.55	3.15	3.66
Return on capital employed (ROCE, %)	0.03%	0.03%	0.03%	0.03%	0.04%
Current ratio	1.01	0.83	0.89	1.05	1.15
Quick ratio	0.98	0.81	0.89	1.40	1.13
Free cash flow	-4.81	7.12	3.22	2.27	-1.80
Cost recovery	0.00	0.00	0.00	0.00	0.00
Opex-to-revenue	-0.94	-0.95	-0.96	-0.95	-0.95
Debt to equity	0.18	0.08	0.03	0.00	0.03
Debt to assets	0.14	0.06	0.02	0.00	0.02
Interest coverage	-2.75	-1.44	-0.96	-1.28	-8.85



## HEALTH FACILITIES REGULATORY AGENCY

**Turnover:**  
GH¢3.24 million

**OPEX:**  
GH¢3.27 million

**EBITDA:**  
GH¢-0.03 million

**Deficit:**  
GH¢0.03 million

**Net Working Capital:**  
GH¢0.13 million

**Board Chair:** Nana Otuo Acheampong

**Registrar:** Dr. Phillip A. Bannor

**Directors:** Dr. Opoku Adusei, Mrs. Vivian Addo Cobbiah, Dr. Polycarp Reccy Asman, Hamidu Adakurugu, Mrs. Grace Oppong Dolphy, Mrs. Getrude Rosina Mante, Dr. Nana Kwame Henaku Larbi

**Auditors:** Ghana Audit Service

**State ownership:** 100 percent

**Sector:** Health (Nature of Business: Regulating public and private healthcare facilities)



Health Facilities Regulatory Agency was established under the Health Institutions and Facilities Act, 2011 (Act 829).

HeFRA is charged with the mandate to grant license and monitor facilities involved with the provision of public and private healthcare services.

### Operational Highlights

During 2019, HeFRA made the following Operational Highlights:

- HeFRA closed down one health facility in 2019 (Citadel Hospital) as the Agency labelled the facility as attempting to destabilized health safety of the general public.
- HeFRA declared two health facilities, that is, Fransko Maternity Home and Bethlehem Home as not viable to operate per the Health Institutions and Facilities Act, 2011 (Act 829)

### Key Events

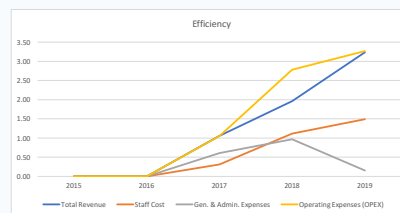
HeFRA handed official licenses to Komfo Anokye Teaching Hospital (KATH) and Korle-Bu Teaching Hospital as the teaching hospitals met the regulatory requirements to carry out health care delivery services.

### Financial Performance

The financial analysis for HeFRA is based on audited financial statement for FY2017, FY2018 and FY2019 which were prepared in line with modified accrual basis under the historical costs basis.

**Revenue:** Revenue increased by 65.31 percent from GH¢1.96 million in FY2018 to GH¢3.24 million in FY2019.

Inspection, which accounted 32.25 percent of total revenue in FY2019, increased by 52.17 percent from GH¢0.69 million in FY2018 to GH¢1.05 million FY2019.



**Employee Compensation:** Employee compensation increased by 34.23 percent from GH¢1.11 million in FY2018 to GH¢1.49 million in FY2019.

**Goods and Services:** Goods and services decreased by 47.42 percent from GH¢0.97 million in FY2018 to GH¢0.51 million in FY2019.

**OPEX:** OPEX was GH¢3.63 million in FY2019, which indicates an increase of 30.58 percent from GH¢2.78 million recorded in FY2018.

**Opex-to-Revenue:** OPEX-to-revenue for FY2019 was 100.97 percent, indicating decline from 141.81 percent in FY2018..

**Deficit:** HeFRA recorded a deficit of GH¢0.03 million in FY2019, representing a 96.34 percent improvement over the deficit reported in FY2018 (GH¢0.82 million).

HeFRA recorded an improvement in Return on Assets (ROA) as it recorded a decline in ROA from -504.49 percent in FY2018 to -21.82 percent in FY2019.

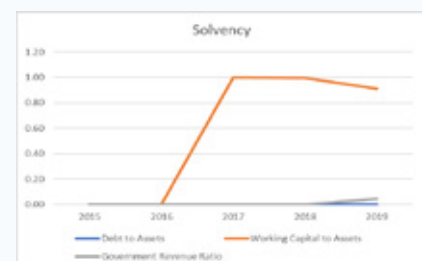
Return on Equity (ROE) improved from a negative margin of 619.97 percent in FY2018 to a negative margin of 23.67 percent in FY2019.



**Liquidity:** The current and quick ratios for the year were both 11.30 which signifies that the Agency was in a position to cover its short-term financial obligations.



**Solvency:** Equity to Assets ratio for FY2019 was 0.92 which indicates that total assets of HeFRA was financed largely by shareholder funds.



<b>Summary Statement of Comprehensive Income (GH'M)</b>	<b>2019</b>	<b>2018</b>
Total revenue	3.24	1.96
Operating expenses (OPEX)	3.27	2.22
Operating profit	(0.03)	(0.82)
EBITDA	(0.03)	(0.82)
EBIT	(0.03)	(0.82)
Tax costs	0	0
Surplus/Deficit	(0.03)	(0.82)
<b>Balance sheet</b>	<b>2019</b>	<b>2018</b>
Total non-current assets	0.00	0.00
Total current assets	0.14	0.16
Total assets	0.14	0.16
Equity	0.13	0.13
Total non-current liabilities	0.00	0.00
Total current liabilities	0.01	0.00
Total liabilities	0.01	0.00
Total equity and liabilities	0.14	0.13
<b>Cash flow</b>	<b>2019</b>	<b>2018</b>
Net cash flow (operating activities)	-0.01	-0.83
Net cash flow (investment activities)	0.00	0.00
Net cash flow (financing activities)	0.00	0.00
Change cash and cash equivalents	-0.01	-0.83
<b>Key ratios</b>	<b>2019</b>	<b>2018</b>
Surplus/Deficit margin (%)	-0.97	-41.81
EBIT Margin	-0.97	-41.81
Return on Assets (ROA, %)	-21.82	-504.49
Return on Capital Employed (ROCE, %)	(23.94)	(505.89)
Return on equity (ROE, %)	-23.67	-619.97
Current ratio	11.30	361.19
Quick ratio	11.30	361.19
Free cash flow	-0.01	-0.26
Opex-to-revenue	100.57	113.03
Equity to assets	0.92	0.81
Debt to assets	0	0
Interest coverage	0	0
<b>Dividends</b>	<b>2019</b>	<b>2018</b>
Dividend paid	0	0

<b>Summary income statement</b>	<b>FY2015</b>	<b>FY2016</b>	<b>FY2017</b>	<b>FY2018</b>	<b>FY2019</b>
<b>GH¢'M</b>					
Revenue	0.00	0.00	1.06	1.96	3.24
Cost of sales	-	-	-	-	-
Gross Profit	0.00	0.00	1.06	1.96	3.24
Other income	-	-	-	-	-
OPEX	0.00	0.00	(1.05)	(2.78)	(3.27)
EBITDA	0.00	0.00	0.01	(0.82)	(0.03)
Depreciation & amortization	-	-	-	-	-
Exceptional/extraordinary items	-	-	-	-	-
Other items below EBITDA	-	-	-	-	-
EBIT	0.00	0.00	0.01	(0.82)	(0.03)
Tax expense	-	-	-	-	-
Surplus/deficit	0.00	0.00	0.01	(0.82)	(0.03)

<b>Summary statement of financial position (GH¢'M)</b>	<b>FY2015</b>	<b>FY2016</b>	<b>FY2017</b>	<b>FY2018</b>	<b>FY2019</b>
Total non-current assets	0.00	0.00	0.00	0.00	0.00
Total current assets	0.00	0.00	0.98	0.16	0.14
Total assets	0.00	0.00	0.98	0.16	0.14
Total non-current liabilities	0.00	0.00	0.00	0.00	0.00
Total current liabilities	0.00	0.00	0.00	0.00	0.01
Total liabilities	0.00	0.00	0.00	0.00	0.01
Accumulated Fund	0.00	0.00	0.97	0.16	0.16
Surplus/Deficit	0.00	0.00	0.01	(0.03)	(0.03)
Total equity	0.00	0.00	0.98	0.13	0.13
Total liabilities and equity	0.00	0.00	0.98	0.13	0.14

<b>Summary statement of cash flow (GH¢'M)</b>	<b>FY2015</b>	<b>FY2016</b>	<b>FY2017</b>	<b>FY2018</b>	<b>FY2019</b>
Net income (operating activities)	0.00	0.00	0.01	(0.83)	(0.01)
Net income (investing activities)	0.00	0.00	0.00	0.00	0.00
Net income (financing activities)	0.00	0.00	0.00	0.00	0.00
Net change in cash and cash equivalents	0.00	0.00	0.01	(0.83)	(0.01)
Cash and cash equivalents at the end of the year	0.00	0.00	0.98	0.16	0.14

<b>Key metrics</b>	<b>FY2015</b>	<b>FY2016</b>	<b>FY2017</b>	<b>FY2018</b>	<b>FY2019</b>
EBIT Margin (%)	0.00	0.00	0.86	(41.81)	(0.97)
Return On Assets (ROA, %)	0.00	0.00	0.92	(504.49)	(21.82)
Return On Equity (ROE, %)	0.00	0.00	0.92	(619.97)	(23.67)
Return on Capital Employed (ROCE, %)	0.00	0.00	0.92	(505.89)	(23.94)
Current ratio	0	0	0	361.19	11.30
Quick ratio	0	0	0	361.19	11.30
Free cash flow	0.00	0.00	0.01	-0.83	(0.01)
Opex-to-Revenue (%)	-	-	99.14	141.81	100.97
Equity to assets	0	0	1.00	0.81	0.92
Debt to assets	0	0	0.00	0.00	0.00
Interest coverage	0	0	0	0	0

## NATIONAL LOTTERY AUTHORITY

**Turnover:**  
GH¢ 354.56 million

**OPEX:**  
GH¢279.16 million

**EBITDA:**  
GH¢82.26 million

**Surplus:**  
GH¢75.40 million

**Net Working Capital:**  
GH¢31.80 million

**Board Chair:** Torgbui Francis Nyonyo

**Director General:** Hon. Kofi Osei-Ameyaw

**Members:** Henry Yentumi, Adelaide Amno-Kumi, Helen Akpene Awo Ziwu, Joana Frances Adda, Phillip Kofi Anning

**Auditors:** Ghana Audit Service

**State ownership:** 100 percent  
**Sector:** Health (Nature of Business: Regulating public and private healthcare facilities)



The National Lottery Authority (NLA) was established as the Department of National Lotteries in 1958 with the mandate to organize raffles for the public to have fun and win prizes

The Lotto and Betting Act was passed into law in 1960 to start a lottery in Ghana with the aim to raise revenue and to support development of the country.

In 2006, the Department of National Lotteries then became the National Lottery Authority after an Act of parliament, the National Lotto Act 722 was passed.

Their mission is to create moments of hope and happiness through exciting Lottery games that generate revenue for National development and make all stakeholders ultimate winners.

### Financial Performance

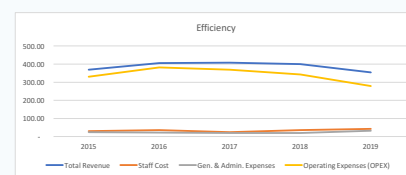
The financial analysis for NLA is based on audited financial statement for FY2015, FY2016, FY2017, FY2018 and FY2019 which were prepared in line with International Financial Reporting Standards.

**Revenue:** NLA's total revenue declined by 11.48 percent from GH¢400.52 million in FY2018 to GH¢354.56 million in FY2019.

Lotto intake, which accounted for 98.49 percent of NLA's total revenue in FY2019, declined by 8.35 percent from GH¢381.04 million in FY2018 to GH¢349.22 million in FY2019.

Miscellaneous income declined by 72.59 percent between FY2018 (GH¢19.48 million) and FY2019 (GH¢5.34 million).

Unclaimed prizes (Lots & Simnet) for FY2019 was GH¢1.60 million, representing a decline of 50.92 percent from an amount of GH¢3.26 million in FY2018.



**OPEX:** OPEX decreased by 6.92 percent from GH¢286.67 million in FY2018 to GH¢266.82 million in FY2019.

Lotto prizes decreased from GH¢179.33 million in FY2018 to GH¢171.38 million in FY2019 representing a 4.43 percent decline. Lotto prizes made up 64.23 percent of direct OPEX for the year.

Lotto receivers' commission decreased by 0.89 percent between FY2018 (GH¢76.21 million) and FY2019 (GH¢76.89 million).

**Personnel costs:** Personnel costs increased from GH¢35.76 million in FY2018 to GH¢42.64 million in FY2019 representing an increase of 19.24 percent. The increase in personnel cost was attributable to a 4.67 percent increase in wages and salaries between FY2018 (GH¢26.58million) and FY2019 (GH¢27.82million).

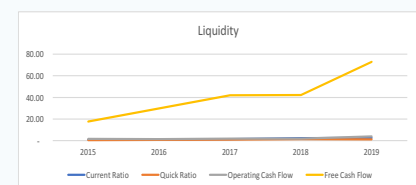
**Administrative and general expenses:** There was a 66.68 percent increase in administrative and general expenses from GH¢19.30 million in FY2018 to GH¢32.17 million in FY2019.

**Surplus:** NLA reported surplus of GH¢75.40 million in FY2019, which represents an increase of 30.47 percent from GH¢57.79 million in FY2018.

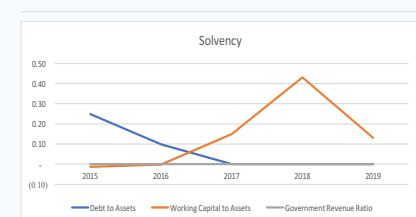
Return on Assets (ROA) and Return on Equity (ROE) for FY2019 were 30.87 percent and 33.73 percent respectively. However, both ROA and ROE declined from 73.33 percent and 106.27 percent in FY2018 respectively due to the fall in surplus in FY2019.

Surplus margin declined from 14.43 percent in FY2018 to 3.12 percent in FY2019.

**Liquidity:** Current and quick ratios for the year were 2.53 and 1.29 which signifies a firm position of the company in being able to meet its short-term financial obligations.



**Solvency:** Equity to Assets ratio of 0.92 for FY2019 indicates that NLA funds the acquisition of its assets mostly with shareholders' funds. The equity to assets ratio increased consistently between FY2015 and FY2019.



<b>Summary Statement of Comprehensive Income (GH'M)</b>	<b>2019</b>	<b>2018</b>
Total revenue	354.56	400.52
Direct costs	266.82	286.67
OPEX (OPEX)	279.16	342.73
Operating profit	75.40	57.79
EBITDA	82.26	59.96
EBIT	75.40	57.79
Tax costs	-	-
Surplus/Deficit	75.40	57.79
<b>Balance sheet</b>	<b>2019</b>	<b>2018</b>
Total non-current assets	191.74	20.46
Total current assets	52.52	58.34
Total assets	244.26	78.80
Equity	223.54	54.38
Total non-current liabilities	0.00	0.00
Total current liabilities	20.72	24.42
Total liabilities	20.72	24.42
Total equity and liabilities	244.26	78.81
<b>Cash flow</b>	<b>2019</b>	<b>2018</b>
Net cash flow (operating activities)	81.28	48.12
Net cash flow (investment activities)	(5.22)	(5.78)
Net cash flow (financing activities)	(16.96)	(33.93)
Change cash and cash equivalents	24.70	29.84
<b>Key ratios</b>	<b>2019</b>	<b>2018</b>
Surplus Margin (%)	0.21	0.14
EBIT Margin	21.27	14.43
Return On Assets (ROA, %)	30.87	73.33
Return On Capital Employed (ROCE, %)	0.34	1.06
Return On Equity (ROE, %)	33.73	106.27
Current Ratio	2.53	2.39
Quick Ratio	1.29	1.31
Free Cash Flow	72.88	42.29
Cost Recovery	1.27	1.17
OPEX-To-Revenue	78.73	85.57
Working Capital To Assets	0.13	0.43
Equity To Assets	0.92	0.69
Cost Recovery	1.27	1.17
<b>Dividends</b>	<b>2019</b>	<b>2018</b>
Dividend paid		

<b>Summary income statement</b>	<b>FY2015</b>	<b>FY2016</b>	<b>FY2017</b>	<b>FY2018</b>	<b>FY2019</b>
<b>GH¢'M</b>					
Revenue	366.05	399.01	402.08	381.04	349.22
Direct Cost	(275.93)	(320.21)	(323.48)	(286.67)	(266.82)
Gross Profit	90.13	78.80	78.60	94.37	82.40
EBITDA	41.12	26.75	42.65	59.96	82.26
Depreciation & amortization	(2.17)	(3.71)	(3.45)	(2.17)	(6.85)
Exceptional/extraordinary items	0.00	0.00	0.00	0.00	0.00
Other items below EBITDA	0.00	0.00	0.00	0.00	0.00
EBIT	38.95	23.04	39.21	57.79	75.40
Net Finance costs	(0.05)	(0.15)	(0.09)	0.00	0.00
Profit before tax (PBT)	38.91	22.89	39.11	57.79	75.40
Tax expense	0.00	0.00	0.00	0.00	0.00
Profit after tax (PAT)	38.91	22.89	39.11	57.79	75.40
<b>Summary statement of financial position (GH¢'M)</b>	<b>FY2015</b>	<b>FY2016</b>	<b>FY2017</b>	<b>FY2018</b>	<b>FY2019</b>
Total non-current assets	31.70	27.54	22.43	20.46	191.74
Total current assets	23.25	27.79	31.81	58.34	52.52
Total assets	54.95	55.32	54.24	78.80	244.26
Total non-current liabilities	16.73	5.99	0.00	0.00	0.00
Total current liabilities	23.94	27.93	23.72	24.42	20.72
Total liabilities	40.67	33.92	23.72	24.42	20.72
Capital surplus	8.30	8.30	8.30	8.30	183.37
Accumulated Fund	6.21	13.10	22.21	46.08	40.17
Total equity	14.51	21.40	30.52	54.38	223.54
Total liabilities and equity	55.18	55.32	54.23	78.81	244.26
<b>Summary statement of cash flow (GH¢'M)</b>	<b>FY2015</b>	<b>FY2016</b>	<b>FY2017</b>	<b>FY2018</b>	<b>FY2019</b>
Net income (operating activities)	36.91	36.59	45.33	48.12	81.28
Net income (investing activities)	(17.60)	(4.16)	(3.51)	(3.87)	(5.22)
Net income (financing activities)	(16.54)	(26.74)	(35.99)	(33.93)	(16.96)
Net change in cash and cash equivalents	2.77	5.70	5.83	8.41	(5.14)
Cash and cash equivalents at the end of the year	9.90	15.60	21.42	29.84	24.70
<b>Key metrics</b>	<b>FY2015</b>	<b>FY2016</b>	<b>FY2017</b>	<b>FY2018</b>	<b>FY2019</b>
Surplus Margin (%)	0.11	0.06	0.10	0.14	0.21
EBIT Margin (%)	10.56	5.69	9.61	14.43	21.27
Return On Assets (ROA, %)	70.80	41.38	72.12	73.33	30.87
Return On Equity (ROE, %)	268.13	106.96	128.17	106.27	33.73
Return On Capital Employed (ROCE, %)	125.47	83.56	128.15	106.27	33.73
Current Ratio	0.97	0.99	1.34	2.39	2.53
Quick Ratio	0.50	0.65	1.00	1.31	1.29
Free Cash Flow	17.73	29.83	42.05	42.29	72.88
Cost Recovery	1.12	1.06	1.11	1.17	1.27
OPEX-To-Revenue (%)	89.45	94.35	90.41	85.57	78.73
Debt To Assets	0.25	0.10	0.00	0.00	0.00
Equity To Assets	0.26	0.39	0.56	0.69	0.92
Working Capital To Assets	(0.01)	0.00	0.15	0.43	0.13



## NATIONAL INSURANCE COMMISSION

**Turnover:**  
GH¢ 44.61 million

**OPEX:**  
GH¢ 35.32 million

**EBITDA:**  
GH¢ 11.60 million

**Surplus:**  
GH¢ 9.29 million

**Net Working Capital:**  
GH¢ 17.08 million

**Board Chair:** Mr. Emmanuel Ray Ankrah

**Commissioner :** Mr Justice Yaw Ofori

**Directors:** Mr. Kwame Gazo Agbenyadzie, Mr. Emmanuel Amofa, Mr. Sampson Akligoh, Prof Bill Buonar Pupilampu, Mrs. Geta Striggner Quartey

**Auditors:** Ghana Audit Service

**State ownership:** 100 percent

**Sector:** Financial (Nature of Business: Regulator of Ghanaian Insurance Industry)



The National Insurance Commission (NIC) was established under Insurance Law 1989 (PNDC Law 227). However, NIC currently operates under Insurance Act, 2006 (Act 724). The object of the Commission is to ensure effective administration, supervision, regulation and control the business of Insurance in Ghana.

The enactment of Act 724 was a major milestone towards a robust insurance regulatory environment as it empowers and grants adequate powers to the Commission. Together with several other initiatives in the past decade, the new Law provides a strong regulatory framework for Ghana's insurance industry.

### Operational Highlights

NIC had the following operational results in FY2019;

- total income of GH¢44,613,931.00 as against a target of GH¢35,484,338.00.
- total Cost of Gh¢35,318,095.00 as against a target of GH¢31,614,039.00.
- surplus (Deficit) of GH¢9,295,836.00 as against a target of GH¢3,870,299.00.

### Key Events

In 2019, NIC started the Implementation of IPSAS reporting framework, which is in compliance with the global public sector financial reporting.

### Corporate Social Responsibility

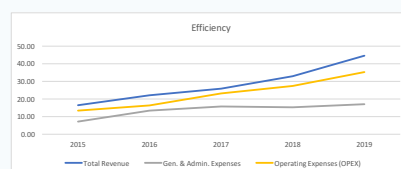
In 2019, NIC donated GH¢1,680,000 for Industry Training, GH¢332,720 as Public education and GH¢150,000.

### Financial Performance

The analysis is based on audited financial statements of NIC for FY2015 to FY2019, which were prepared under the historical cost convention and in accordance with International Public Sector Accounting Standards (IPSAS) and the Insurance Act, 2006 (Act 724).

**Revenue:** NIC's revenue consistently grew over the years. Revenue increased by 35.63 percent from GH¢32.89 million in FY2018 to GH¢44.61 million in FY2019.

The increase was on account of substantial increase in Levies and the support by Mega Risk Income.



**OPEX:** OPEX increased by 29.05 percent (GH¢7.95 million) from GH¢27.37 million in FY2018 to GH¢35.32 million in FY2019.

General total expenses increased by 29.14 percent from GH¢27.35 million in FY2018 to GH¢35.32 million in FY2019. This was on account of increases in employee benefit cost, other OPEX and General Administrative Expenses.

**Surplus:** NIC recorded a surplus of GH¢9.29 million, which indicates a 68.30 percent increase from GH¢5.52 million in FY2018.

**Liquidity:** Current ratio and quick ratio for FY2019 was 5.94, which indicates that NIC was capable of managing its short-liabilities.





Summary Statement of Comprehensive Income (GH'M)	2019	2018
Total revenue	44.61	32.89
OPEX (OPEX)	35.32	27.37
Operating profit	9.29	5.52
EBITDA	11.60	5.52
EBIT	9.29	5.52
Tax costs	0.00	0.00
Net profit/loss	9.29	5.52

Balance sheet	2019	2018
Total non-current assets	67.36	46.18
Total current assets	20.54	22.11
Total assets	87.90	68.29

Cash flow	2019	2018
Net cash flow (operating activities)	(7.13)	(7.76)
Net cash flow (investment activities)	(5.35)	(7.13)
Net cash flow (financing activities)	0.00	0.00
Change cash and cash equivalents	(0.19)	0.63

Key ratios	2019	2018
Operating Profit Margin (%)	1.00	1.00
EBIT Margin	20.82	16.78
Return On Assets (ROA, %)	10.57	8.08
Return On Capital Employed (ROCE, %)	11.00	8.99
Return On Equity (ROE, %)	11.54	7.88
Current Ratio	5.94	3.22
Quick Ratio	5.94	3.22
Free Cash Flow	4.72	6.08
Cost Recovery	1.26	1.20
OPEX-To-Revenue	79.18	83.22
Working Capital To Assets	0.19	0.22
Equity To Assets	0.92	1.03

Dividends	2019	2018
Dividend Paid	-	-

Additional information	2019	2018
Number Of Employees	96	84

Summary statement of financial position (GH¢'M)	FY2015	FY2016	FY2017	FY2018	FY2019
Total non-current assets	18.49	17.77	17.89	46.18	67.36
Total current assets	9.15	15.04	20.48	22.11	20.54
Total assets	27.64	32.81	38.37	68.29	87.90
Total non-current liabilities	0.00	0.00	0.00	0.00	3.91
Total current liabilities	2.00	1.67	4.75	6.86	3.46
Total liabilities	2.00	1.67	4.75	6.86	7.37
Accumulated Fund Account	9.77	15.51	18.26	23.79	34.49
Revaluation Reserve	17.11	17.11	17.11	46.04	46.04
Capital Gains	-	0.25	-	-	-
Deferred Grant	0.27	-	0.22	0.20	-
Total equity	27.15	32.87	35.59	70.03	80.53
Total equity and liabilities	29.15	34.54	40.34	76.89	87.90

Summary statement of cash flow (GH¢'M)	FY2015	FY2016	FY2017	FY2018	FY2019
Net income (operating activities)	4.40	4.04	3.85	7.76	7.13
Net income (investing activities)	(2.74)	(1.58)	(2.67)	(7.13)	(5.35)
Net income (financing activities)	0.00	0.00	0.00	0.00	0.00
Net change in cash and cash equivalents	1.66	2.47	1.19	0.63	(0.19)
Cash and cash equivalents at the end of the year	2.93	5.40	6.60	7.24	7.64

Summary income statement GH¢'M	FY2015	FY2016	FY2017	FY2018	FY2019
Revenue	16.43	22.07	25.86	32.89	44.61
OPEX	(13.34)	(16.33)	(23.12)	(27.37)	(35.32)
EBITDA	3.09	5.74	2.74	5.52	9.29
Depreciation & amortization	0.00	0.00	0.00	0.00	0.00
Exceptional/extraordinary items	0.00	0.00	0.00	0.00	0.00
Other items below EBITDA	0.00	0.00	0.00	0.00	0.00
EBIT	3.09	5.74	2.74	5.52	9.29
Finance costs	0.00	0.00	0.00	0.00	0.00
Profit before tax (PBT)	3.09	5.74	2.74	5.52	9.29
Tax expense	0.00	0.00	0.00	0.00	0.00
Finance costs	0	0	0	0	0
Profit before tax (PBT)	3.09	5.74	2.74	5.52	9.29
Tax expense	0	0	0	0	0
Profit after tax (PAT)	3.09	5.74	2.74	5.52	9.29

Key metrics	FY2015	FY2016	FY2017	FY2018	FY2019
Net Profit Margin (%)	18.81	26.01	10.60	16.78	20.82
EBIT Margin (%)	18.81	26.01	10.60	16.78	20.82
Return On Assets (ROA, %)	11.18	17.49	7.14	8.08	10.57
Return On Equity (ROE, %)	11.38	17.46	7.70	7.88	11.54
Return On Capital Employed (ROCE, %)	12.05	18.43	8.15	8.99	11.00
Current Ratio	4.58	9.01	4.31	3.22	5.94
Quick Ratio	4.58	9.01	4.31	3.22	5.94
Free Cash Flow	3.47	3.63	2.24	6.08	4.72
Cost Recovery	1.23	1.35	1.12	1.20	1.26
OPEX-To-Revenue (%)	81.19	73.99	89.40	83.22	79.18
Working Capital To Assets	0.26	0.41	0.41	0.22	0.19
Equity To Assets	0.98	1.00	0.93	1.03	0.92

## NATIONAL INFORMATION TECHNOLOGY AGENCY

**Turnover:**  
GH¢ 8.11 million

**OPEX:**  
GH¢ 7.60 million

**EBITDA:**  
GH¢ -0.36 million

**Deficit:**  
GH¢ 0.36 million

**Net Working Capital:**  
GH¢ 11.96 million

**Board Chair :** Dr. Abdulai Mohammed Sani

**Directors:** Dr. Ezer Osei Yeboah Boateng, Ama Sika Daaku, Emmanuel Mensah Baah Nana Osei Tutu, Ernest Brown, Dr. Albert Antwi Boasiako, Richard Okyere Fosu, K.A Tabi, Abena Manful

**Auditors:** Ghana Audit Service

**State ownership:** 100 percent  
**Sector:** Communications (Nature of Business: implementing Ghana's IT policies)



The National Information Technology Agency was established by Act 771 in 2008 and mandated to implement Ghana ICT policies.

NITA exists to create an enabling environment for effective deployment and use of ICT by all sectors, through the implementations of sound policies and regulatory framework.

Its mandate includes identifying, promoting and developing innovative technologies, standards, guidelines and practices among government agencies and local governments.

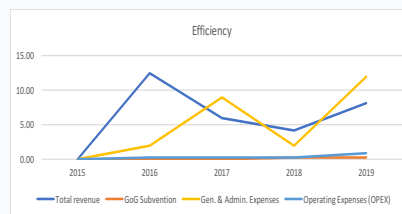
NITA ensures the sustainable growth of ICT via research & development planning and technology acquisition strategies to facilitate Ghana's prospect of becoming a technology-driven, knowledge-and values-based economy.

### Financial Performance

The analysis is based on management accounts for FY2015 to FY2019.

**Revenue:** NITA's revenue increased by 94.95 percent from GH¢4.16 million

in FY2018 to GH¢8.11 million in FY2019. This growth was on account of an amount of NITA's Donor Fund/ Retained IGF of GH¢3.83 million, which was not available in FY2018.



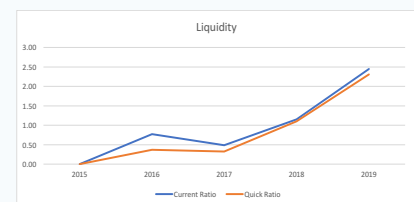
**OPEX:** OPEX increased by 18.75 percent from GH¢6.40 million in FY2018 to GH¢7.60 million in FY2019.

**Deficit:** NITA recorded deficit of GH¢0.36 million for FY2019. The deficit represents an 85.37 percent improvement over the deficit of GH¢2.46 million recorded in FY2018.

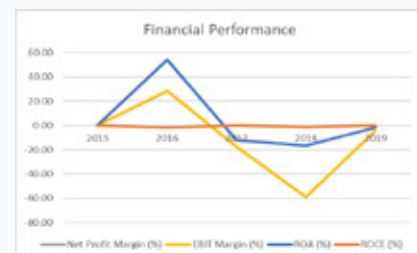
Return on assets (ROA) for FY2019 was -1.78 percent.

**Liquidity:** NITA's current and quick ratios in FY2019 were 2.45 and 2.31

respectively. Both current and quick ratios improved from 1.15 and 1.10 recorded in FY2018 respectively.



**Cost Recovery:** NITA reported cost recovery ratios of 0.65 and 1.07 for FY2018 and FY2019 respectively.



<b>Summary Statement of Comprehensive Income (GH'M)</b>	<b>2019</b>	<b>2018</b>
Total revenue	8.11	4.16
OPEX (OPEX)	7.60	6.40
Operating profit	(0.36)	(2.46)
EBITDA	(0.36)	(2.46)
EBIT	(0.36)	(2.46)
Tax costs	0.00	0.00
Surplus/Deficit	(0.036)	(2.43)
<b>Balance sheet</b>	<b>2019</b>	<b>2018</b>
Total non-current assets	0.00	0.00
Total current assets	20.22	14.60
Total assets	20.22	14.60
Equity	0.00	0.00
Total non-current liabilities	0.00	0.00
Total current liabilities	8.26	12.66
Total liabilities	8.26	12.66
Total equity and liabilities	8.26	12.66
<b>Cash flow</b>	<b>2019</b>	<b>2018</b>
Net cash flow (operating activities)	0.00	0.00
Net cash flow (investment activities)	0.00	0.00
Net cash flow (financing activities)	0.00	0.00
Change cash and cash equivalents	0.00	0.00
<b>Key ratios</b>	<b>2019</b>	<b>2018</b>
Net Profit Margin (%)	1153.56	3694.18
EBIT Margin	(4.43)	(59.17)
Return On Assets (ROA, %)	(1.78)	(16.86)
Return On Capital Employed (ROCE, %)	(0.03)	(1.27)
Return On Equity (ROE, %)	0.00	0.00
Current Ratio	2.45	1.15
Quick Ratio	2.31	1.10
Free Cash Flow	0.00	0.00
Cost Recovery	1.07	0.65
OPEX-To-Revenue	93.61	153.71
Debt To Equity	0.00	0.00
Debt To Assets	0.00	0.00
Working Capital To Assets	0.59	0.13
<b>Dividends</b>	<b>2019</b>	<b>2018</b>
Dividend paid	-	-

<b>Summary income statement GH¢'M</b>	<b>FY2015</b>	<b>FY2016</b>	<b>FY2017</b>	<b>FY2018</b>	<b>FY2019</b>
Revenue	0.00	12.47	5.94	4.16	8.11
OPEX	0.00	(8.67)	(6.75)	(6.40)	(7.60)
EBITDA	0.00	3.56	(1.03)	(2.46)	(0.36)
Depreciation & amortization	0.00	0.00	0.00	0.00	0.00
Exceptional/extraordinary items	-	-	-	-	-
EBIT	0.00	3.56	(1.03)	(2.46)	(0.36)
Tax expense	-	-	-	-	-
Surplus/Deficit	0.00	3.56	(1.03)	(2.46)	(0.36)

<b>Summary statement of financial position (GH¢'M)</b>	<b>FY2015</b>	<b>FY2016</b>	<b>FY2017</b>	<b>FY2018</b>	<b>FY2019</b>
Total non-current assets	0.00	0.00	0.00	0.00	0.00
Total current assets	0.00	6.56	8.47	14.60	20.22
Total assets	0.00	6.56	8.47	14.60	20.22
Total non-current liabilities	0.00	0.00	0.00	0.00	0.00
Total current liabilities	0.00	8.51	17.42	12.66	8.26
Total liabilities	0.00	8.51	17.42	12.66	8.26
Stated capital	0.00	0.00	0.00	0.00	0.00
Retained earnings	0.00	0.00	0.00	0.00	0.00
Total equity	0.00	0.00	0.00	0.00	0.00
Total liabilities and equity	0.00	8.51	17.42	12.66	8.26
Total liabilities and equity	0.00	8.51	17.42	12.66	8.26

<b>Summary statement of cash flow (GH¢'M)</b>	<b>FY2015</b>	<b>FY2016</b>	<b>FY2017</b>	<b>FY2018</b>	<b>FY2019</b>
Net income (operating activities)	-	-	-	-	-
Net income (investing activities)	-	-	-	-	-
Net income (financing activities)	-	-	-	-	-
Net change in cash and cash equivalents	-	-	-	-	-
Cash and cash equivalents at the end of the year	-	-	-	-	-

<b>Key metrics</b>	<b>FY2015</b>	<b>FY2016</b>	<b>FY2017</b>	<b>FY2018</b>	<b>FY2019</b>
Surplus Margin (%)	0.00	28.54	(17.41)	(59.17)	(4.43)
EBIT Margin (%)	0.00	28.54	(17.41)	(59.17)	(4.43)
Return On Assets (ROA, %)	0.00	54.24	(12.19)	(16.86)	(1.78)
Return On Equity (ROE, %)	0.00	0.00	0.00	0.00	0.00
Return On Capital Employed (ROCE, %)	0.00	(182.22)	11.54	(126.96)	(3.01)
Current Ratio	0.00	0.77	0.49	1.15	2.45
Quick Ratio	0.00	0.37	0.33	1.10	2.31
Free Cash Flow	0.00	0.00	0.00	0.00	0.00
Cost Recovery	0.00	1.44	0.88	0.65	1.07
OPEX-To-Revenue (%)	0.00	69.50	113.66	153.71	93.61
Debt To Equity	0.00	0.00	0.00	0.00	0.00
Debt To Assets	0.00	0.00	0.00	0.00	0.00
Working Capital To Assets	0.00	-0.30	(1.06)	0.13	0.59

## NATIONAL PETROLEUM AUTHORITY

**Turnover:**  
GH¢ 211.45 million

**OPEX:**  
GH¢195.02 million

**EBITDA:**  
GH¢72.19 million

**Deficit:**  
GH¢92.84 million

**Net Working Capital:**  
GH¢354.05 million

**Board Chair:** Mr. Joe Addo-Yobo

**CE:** Alhassan S. Tampuli Esq.

**Directors:** Kwabena Boye Adjekumhene, Mr. Fuseini Iddrisu, Hajia Hamida Nuhu, Nana Dr. Appiagyei Dankwawoso I, Mr. Simeon Tawiah, Hon. Ama Pomaa Boateng

**Auditors:** Ghana Audit Service

**State ownership:** 100 percent  
**Sector:** Energy (Regulate, Oversee and Monitor petroleum downstream activities)



The National Petroleum Authority was established by the Act of Parliament; National Petroleum Authority Act, 2005, Act (691). NPA is charged with the mandate of regulating the petroleum downstream industry in Ghana.

### Operational Highlights

During 2019, NPA made the following Operational Highlights:

- commenced the decommission of unauthorized reseller outlets in the Metropolitan and Municipal areas.
- inspected 455 sites for the grant of No Objection to build a station, 223 sites for construction permits and 667 LPG outlets.
- coordinated the implementation of Government's policy directive on marketing and distribution of LPG in Ghana using the Cylinder Recirculation Model.
- completed Illegal Fuel Committee (IFC) guidelines, together with the Ghana Maritime Authority in an effort to combat illegal fuel activities.

### Key Events

NPA commissioned six (6) standard retail outlets of premix fuel in an effort to promote safety in the petroleum downstream sector.

### Corporate Social Responsibility

NPA donated food and other essential items to the Autism Awareness Care and Training Centre at Dzorwulu and Tamale Children's Home.

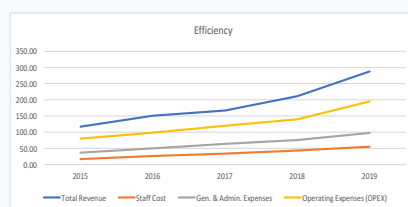
### Financial Performance

The financial analysis for NPA is based on audited financial statement for FY2015, FY2016, FY2017, FY2018

and FY2019, which were prepared in line with International Public Sector Accounting Standards.

**Revenue:** Total revenue decreased by 26.54 percent from GH¢287.86 million in FY2018 to GH¢211.45 million in FY2019.

NPA recorded 61.07 percent and 20.62 percent increases in both Exchange Operating Income (revenue from margins), and Non- Exchange Operating Income (fees and charges) respectively. These two (2) sources accounted for 85.72 percent of NPA's total revenue in FY2019.



**Administrative Expenses:** There was an increase of 29.59 percent in administrative expenses from GH¢75.60 million in FY2018 to GH¢97.97 million in FY2019.

The increase in administrative expenses resulted in a 62.95 percent decline in gross profit and other income from GH¢155.63 million in FY2018 to GH¢57.66 million in FY2019.

Basic salary for the year increased by 29.66 percent from GH¢18.41 million in FY2018 to GH¢23.87 million in FY2019.

**OPEX:** Total OPEX increased by 50.57 percent from GH¢64.40 million in FY2018 to GH¢96.97 million in FY2019.

**OPEX-to-Revenue:** OPEX-to-revenue ratio increased from 66.28 percent in FY2018 to 67.75 percent in

FY2019. This fluctuated over the five-year review period with the least margin recorded in FY2016 at 65.24 percent.

**Surplus:** NPA recorded a surplus of GH¢92.84 million, which represents an increase of 30.21 percent from GH¢71.30 million in FY2018.

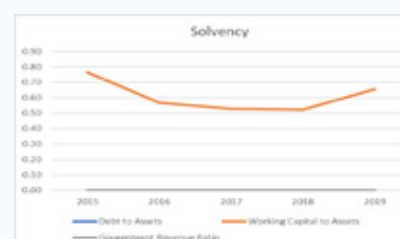
Return on Assets (ROA) fluctuated over the five-year review recording 17.20 percent in FY2019 from 14.34 percent FY2018.

Return on Equity (ROE) increased consistently over the review period recording 19.06 percent in FY2019. ROE for the year improved from 18.09 percent in FY2018.

**Liquidity:** NPA recorded 7.70 and 7.67 for current and quick ratios for FY2019 respectively. This indicates that NPA was in a better position to cover its short-term financial obligations as they fell due.



**Solvency:** Equity to Assets ratio for FY2019 was 0.90, which shows that the entity's business operations were mainly funded by internally generated funds.



Summary Statement of Comprehensive Income (GH'M)	2019	2018
Total revenue	287.86	211.45
OPEX (OPEX)	195.02	140.15
Operating profit	57.66	45.86
EBITDA	72.19	54.52
EBIT	92.84	71.30
Tax costs	0.00	0.00
Surplus/loss	92.84	71.30

Balance sheet	2019	2018
Total non-current assets	132.96	134.92
Total current assets	406.86	362.26
Total assets	539.81	497.17

Equity	487.00	394.16
Total non-current liabilities	0.00	0.00
Total current liabilities	52.81	103.01
Total liabilities	52.81	103.01
Total equity and liabilities	539.81	497.17

Cash flow	2019	2018
Net cash flow (operating activities)	(27.39)	118.93
Net cash flow (investment activities)	(44.03)	(81.64)
Net cash flow (financing activities)	0.00	0.00
Change cash and cash equivalents	(71.42)	37.30

Key ratios	2019	2018
Surplus/Deficit Margin (%)	32.25	33.72
EBIT Margin	32.25	33.72
Return On Assets (ROA, %)	17.20	14.34
Return On Capital Employed (ROCE, %)	19.06	18.09
Return On Equity (ROE, %)	19.06	18.09
Current Ratio	7.70	3.52
Quick Ratio	7.69	3.51
Free Cash Flow	(39.96)	110.51
Cost Recovery	1.48	1.51
OPEX-To-Revenue	67.75	66.28
Equity To Assets	0.90	0.79
Working Capital To Assets	0.66	0.52
Interest Coverage	0.00	0.00

Dividends	2019	2018
Dividend paid	-	-

Summary income statement GH¢'M	FY2015	FY2016	FY2017	FY2018	FY2019
Revenue	49.19	122.19	141.34	168.32	232.07
OPEX	(79.91)	(98.55)	(120.11)	(140.15)	(195.02)
EBITDA	(20.02)	35.03	40.45	54.22	72.19
Other Income	8.09	8.66	11.59	17.54	20.54
EBIT	36.76	52.52	46.67	71.30	92.84
Administrative Expenses	36.65	50.12	63.72	75.60	97.97
Profit before tax (PBT)	36.76	52.52	46.67	71.30	92.84
Tax expense	-	-	-	-	-
Surplus/deficit	36.76	52.52	46.67	71.30	92.84

Summary statement of financial position (GH¢'M)	FY2015	FY2016	FY2017	FY2018	FY2019
Total non-current assets	39.56	107.03	134.07	134.92	132.96
Total current assets	200.79	190.34	222.59	362.26	406.86
Total assets	240.35	297.37	356.66	497.17	539.81
Total non-current liabilities	0.00	0.00	0.00	0.00	0.00
Total current liabilities	16.69	21.19	33.67	103.01	52.81
Total liabilities	16.69	21.19	33.67	103.01	52.81
Accumulated Fund Account	78.21	78.21	78.21	78.21	78.21
Revaluation Reserve	0.00	0.00	0.00	0.00	0.00
Capital Gains	0.00	0.00	0.000	0.00	0.00
Income surplus	145.45	197.97	244.64	315.95	398.79
Reserves	0.00	0.00	0.00	0.00	10.00
Total equity	223.66	276.18	322.85	394.16	487.00
Total liabilities and equity	240.35	297.37	356.51	497.17	539.81

Summary statement of cash flow (GH¢'M)	FY2015	FY2016	FY2017	FY2018	FY2019
Net income (operating activities)	104.33	122.93	46.67	118.93	-27.39
Net income (investing activities)	(39.26)	(70.22)	(34.66)	(81.64)	(944.03)
Net income (financing activities)	0.00	0.00	0.00	0.00	0.00
Net change in cash and cash equivalents	28.32	0.12	24.39	37.30	(71.42)
Cash and cash equivalents at the end of the year	44.60	44.72	69.12	107.98	36.55

Key metrics	FY2015	FY2016	FY2017	FY2018	FY2019
EBIT Margin (%)	31.51	34.76	27.98	33.72	32.25
Return On Assets (ROA, %)	15.29	17.66	13.09	14.34	17.20
Return On Equity (ROE, %)	16.43	19.02	14.46	18.09	19.06
Return On Capital Employed (ROCE, %)	16.43	19.02	14.46	18.09	19.06
Current Ratio	12.03	8.98	6.61	3.52	7.70
Quick Ratio	12.01	8.95	6.59	3.51	7.69
Free Cash Flow	75.64	52.64	12.01	110.51	(39.96)
Cost Recovery	1.46	1.53	1.39	1.51	1.48
OPEX-To-Revenue (%)	68.49	65.24	72.02	66.28	67.75
Equity To Assets	0.93	0.93	0.91	0.79	0.90
Working Capital To Assets	0.77	0.57	0.53	0.52	0.66



## NATIONAL PENSIONS REGULATORY AUTHORITY

**Turnover:**  
GH¢ 65.48 million

**OPEX:**  
GH¢25.64 million

**EBITDA:**  
GH¢41.18 million

**Surplus:**  
GH¢19.56 million

**Net Working Capital:**  
GH¢15.73 million

**Board Chair:** Mr. Paul S.M Koranteng

**CEO:** Mr. Hayford Attah Krufi

**Directors:** Hon. Bright Wireko Brobbey, Rev. Daniel Ogbarmey Tetteh, Dr. Justice Duffu Yankson, Mr. Joseph Nii Noi Adumuah, Ms. Frederica S. Iliasu, Mr. Philip Abradu Otoo, Mr. Reynolds Ofosu Kujoorjie, Mr. Kwame Ofori Gyau

**Auditors:** Ghana Audit Service

**State ownership:** 100 percent  
**Sector:** Financial/Pension Insurance services  
**Nature of Business:** Pension Regulator



The National Pensions Regulatory Authority (NPRA) was established by the National Pensions Act 2008, (Act 766) to regulate and monitor the operations of the three-tier pension scheme and ensure effective administration of all pensions in the country.

The NPRA is mandated to:

- provide pension benefits to ensure retirement income security for workers;
- ensure that every worker receives retirement and related benefits as and when due; and
- establish a uniform set of rules, regulations and standards for the administration and payment of retirement and related benefits for workers in the public and private sectors.

### Operational Highlights

In 2019, NPRA reported the following Operational Highlights:

- Temporary Pension Fund Account (TPFA): The Temporary Pension Fund Accounts (TPFA) issue was resolved with the transfer of the pension funds to the five Public Sector Schemes in 2019.
- Resolved all pending issues between SSNIT and organised labour through, Past Credit Computation of Pension Benefits: The Board provided a platform for the resolution of the dispute between SSNIT and Organised Labour on three fundamental issues relating to:
  - definition of 'Annual Salary' as stated in the Social Security Act 1991 (PNDCL 247) and the National

Pensions Act, 2008 (Act 766).

- application of the Early Retirement Reduction Factor (ERRF) in benefit computation.
- application of Annuity Factor on 25% lump sum payment upon election for same by a retiree.

### Key Events

NPRA secured funding for implementation of the Phase II of the Swiss State Secretariat for Economic Affairs (SECO) Project which started in December 2019.

The central objective of the 2nd Phase Project is to improve the 3-Tier Pension Scheme by enhancing NPRA's for oversight, and compliance enforcement function.

In 2019, NPRA secured approval from Cabinet for implementation of the Unification as required by Act 766 to ensure that the CAP 30 and all pension schemes running parallel to the 3-Tier Pension Scheme are unified to ensure their sustainability and equity in pension benefits.

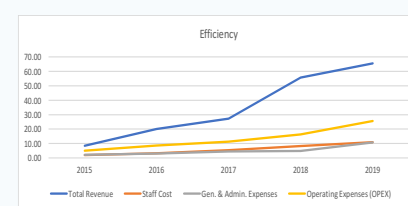
### Financial Performance

The financial analysis for NPRA is based on audited financial statement for FY2015, FY2016, FY2017, and FY2018 as well as management accounts for FY2019. The audited financial statements were prepared in line with historical cost convention.

**Revenue:** NPRA's revenue increased by 17.64 percent from GH¢55.67 million in FY2018 to GH¢65.49 million in FY2019.

This growth was on account of a 96.96 percent increase in donor and other income from GH¢2.96 million in FY2018 to GH¢5.83 million in FY2019. Internally Generated Fund also increased by 13.14 percent from GH¢52.73 million in FY2018 to GH¢59.66 million in FY2019.

NPRA did not receive GoG subvention in both FY2018 and FY2019.



**OPEX:** NPRA's OPEX in FY2019 was GH¢25.64 million, which was an increase of 57.98 percent compared to GH¢16.23 million recorded in FY2018.

The increase in OPEX was mainly driven by Personnel Emoluments, which increased by 32.76 percent from GH¢8.21 million in FY2018 to GH¢10.90 million in FY2019.

Another notable contributor to the increase d OPEX was rent - office Accommodation, which increased by 510.20 percent from GH¢0.49 million in FY2018 to GH¢2.99 million in FY2019.

**Surplus:** Surplus declined by 9.19 percent from GH¢21.54 million in FY2018 to GH¢19.56 million in FY2019.

Return on Assets (3.36 percent) and Return on Equity (2.09 percent) for FY2019 improved from ROA and ROE of 2.04 percent and 1.81 percent in FY2018 respectively.

**Liquidity:** NPRA's current and quick ratios for FY2019 was the same at 1.43, which indicates that NPRA was capable of meeting its short-term obligations.



<b>Summary Statement of Comprehensive Income (GH'M)</b>	<b>2019</b>	<b>2018</b>
Total revenue	65.48	55.69
OPEX (OPEX)	25.64	16.23
Operating profit	39.84	39.46
EBITDA	41.18	40.27
EBIT	39.84	39.46
Tax costs	0.00	0.00
Surplus/Deficit	19.56	21.54

<b>Balance sheet</b>	<b>2019</b>	<b>2018</b>
Total non-current assets	48.41	6.99
Total current assets	52.48	54.27
Total assets	100.89	61.26
Equity	64.14	44.57
Total non-current liabilities	0.00	0.00
Total current liabilities	36.75	16.69
Total liabilities	36.75	16.69
Total equity and liabilities	100.89	61.26

<b>Cash flow</b>	<b>2019</b>	<b>2018</b>
Net cash flow (operating activities)	41.61	32.97
Net cash flow (investment activities)	(42.67)	(1.51)
Net cash flow (financing activities)	0.00	0.00
Change cash and cash equivalents	(1.04)	31.45

<b>Key ratios</b>	<b>2019</b>	<b>2018</b>
Net Profit Margin (%)	29.87	38.68
EBIT Margin	60.84	70.86
Return On Assets (ROA, %)	3.36	2.04
Return On Capital Employed (ROCE, %)	0.02	0.02
Return On Equity (ROE, %)	2.09	1.81
Current Ratio	1.43	3.25
Quick Ratio	1.43	3.25
Free Cash Flow	(1.15)	31.46
Cost Recovery	2.55	3.43
OPEX-To-Revenue	39.16	29.14
Equity To Assets	0.64	0.73
Working Capital To Assets	0.16	0.61

<b>Dividends</b>	<b>2019</b>	<b>2018</b>
Dividend paid	-	-

<b>Summary income statement</b>	<b>FY2015</b>	<b>FY2016</b>	<b>FY2017</b>	<b>FY2018</b>	<b>FY2019</b>
<b>Revenue</b>	8.47	20.04	27.16	55.69	65.48
<b>OPEX</b>	(5.01)	(8.56)	(11.26)	(16.23)	(25.64)
<b>EBITDA</b>	3.71	12.03	16.71	40.27	41.18
Depreciation & amortization	(0.25)	(0.55)	(0.81)	(0.81)	(1.34)
Exceptional/extraordinary items	-	-	-	-	-
Other items below EBITDA	-	-	-	-	-
<b>EBIT</b>	3.46	11.48	15.90	39.46	39.84
Finance costs	-	-	-	-	-
Profit before tax (PBT)	3.46	11.48	15.90	39.46	39.84
15% payment to MoF/MELR	0.00	(2.00)	(7.42)	(17.92)	(20.28)
<b>Surplus</b>	3.46	9.48	8.48	21.54	19.56

<b>Summary statement of financial position (GH¢'M)</b>	<b>FY2015</b>	<b>FY2016</b>	<b>FY2017</b>	<b>FY2018</b>	<b>FY2019</b>
Total non-current assets	1.87	6.24	6.29	6.99	48.41
Total current assets	3.52	31.72	21.98	54.27	52.48
Total assets	5.39	37.96	28.27	61.26	100.89
Total non-current liabilities	-	-	-	-	-
Total current liabilities	0.29	23.39	5.23	16.69	36.75
Total Liabilities	0.29	23.39	5.23	16.69	36.75
Accumulated Fund Account	5.09	14.58	23.05	44.57	64.14
Total Equity	5.09	14.58	23.05	44.57	64.14
Total Liabilities and Equity	5.38	37.97	28.28	61.26	100.89
Total Liabilities and Equity	5.38	37.97	28.28	61.26	100.89

<b>Summary statement of cash flow (GH¢'M)</b>	<b>FY2015</b>	<b>FY2016</b>	<b>FY2017</b>	<b>FY2018</b>	<b>FY2019</b>
Net income (operating activities)	3.43	32.78	-8.43	32.97	41.61
Net income (investing activities)	(1.56)	(4.92)	(0.87)	(1.51)	(42.67)
Net income (financing activities)	-	-	-	-	-
Net change in cash and cash equivalents	1.87	27.87	(9.28)	31.45	(1.04)
Cash and cash equivalents at the end of the year	2.56	30.43	21.14	52.59	51.55

<b>Key metrics</b>	<b>FY2015</b>	<b>FY2016</b>	<b>FY2017</b>	<b>FY2018</b>	<b>FY2019</b>
Surplus Margin (%)	40.85	47.31	31.22	38.68	29.87
EBIT Margin (%)	40.85	57.29	58.54	70.86	60.84
Return On Assets (ROA, %)	7.23	4.79	5.09	2.04	3.36
Return On Equity (ROE, %)	4.91	3.77	3.51	1.81	2.09
Return On Capital Employed (ROCE, %)	4.90	3.77	3.52	1.81	2.09
Current Ratio	12.14	1.36	4.20	3.25	1.43
Quick Ratio	12.14	1.36	4.20	3.25	1.43
Free Cash Flow	1.87	27.86	(9.30)	31.46	(1.15)
Cost Recovery	1.69	2.34	2.41	3.43	2.55
OPEX-To-Revenue (%)	59.15	42.71	41.46	29.14	39.16
Equity To Assets	0.94	0.38	0.82	0.73	0.64
Working Capital To Assets	0.60	0.22	0.59	0.61	0.16

## GHANA NATIONAL SERVICE SCHEME

**Turnover:**  
GH¢ 612.27 million

**OPEX:**  
GH¢613.06 million

**EBITDA:**  
GH¢3.51 million

**Deficit:**  
GH¢0.78 million

**Net Working Capital:**  
GH¢67.12 million

**CHAIRMAN:** Prof.Kofi Osei

**EXECUTIVE DIRECTOR:** Ussif Mustapha

**BOARD MEMBERS :** Dr. Jemima Nunoo (Nee Agyare), Mr. Godfred Kwame Fosu Agyen, Dr. Kingsley Nyarko, Mr. Dominic Kwesi Eduah, Dr. Alhassan Sulemana Anamzoya, Nana Bediako Kyeremeh Ken.

**Auditors:** Auditor-General

**State ownership:** 100 percent  
**Sector:** Education



The Ghana National Service Scheme (NSS) was established in 1973. The aim of the scheme was to prepare young Ghanaian men and women for the challenges that lie ahead and to make them self-reliant.

It was also to serve as a national training authority regularly training the youth for the job market.

### Operational Highlights

In 2019/2020 service year, 77,962 personnel were posted. The public sector received 66,348 service personnel representing 85.1% of the postings whereas the private sector received 11,614 service personnel also representing 14.9% of the total postings.

### Key Events

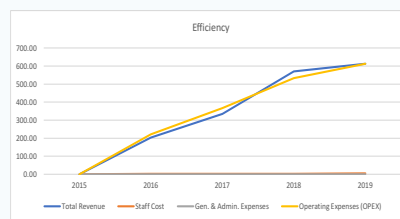
The National Service Secretariat hosted a conference in 2019 with the theme “Positioning National Service Scheme towards Digital Transformation; The role of Management and the Workforce”. It was attended by 350 NSS staff.

### Financial Performance

The analysis for NSS is based on management accounts for FY2015, FY2016, FY2017, FY2018 and FY2019.

**Revenue:** NSS's revenue increased by 7.45 percent from GH¢569.82 million in FY2018 to GH¢612.27 million in FY2019. This growth was mainly on account of 7.20 percent increase in Government subventions from GH¢552.79 million in FY2018 to GH¢592.58 million in FY2019.

Other income was GH¢0.25 million in FY2019.



**OPEX:** NSS's OPEX increased by 14.96 percent from GH¢533.26 million in FY2018 to GH¢613.06 million in FY2019. This was largely driven by increases in expenditure on National Service Personnel, Compensation of employees and Auction Fund and Commission.

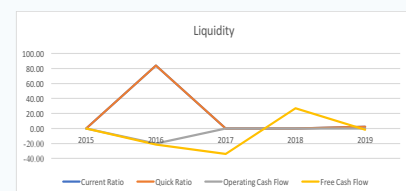
Expenses on National Service Personnel increased by 13.42 percent between FY2018 and FY2019. Compensation of Employees recorded over 107.04 percent increase between FY2018 (GH¢2.70 million) and FY2019 (GH¢5.59 million).

Another contributor to the increased OPEX was the use of Goods and Services which increased by 39.37 percent from GH¢20.98 million in FY2018 to GH¢29.24 million in FY2019.

**Deficit:** NSS recorded a deficit of GH¢0.78 million, which represents a decline of 102.13 percent from a surplus of GH¢36.56 million in FY2018.

Return on Assets (ROA) and Return on Equity (ROE) declined from 43.04 percent and 43.04 in FY2018 to -0.59 percent and -0.93 percent in FY2019 respectively.

**Liquidity:** NSS recorded a ratio of 2.38 for both current and quick ratios in FY2019.



<b>Summary Statement of Comprehensive Income (GH'M)</b>	<b>2019</b>	<b>2018</b>
Total revenue	612.27	569.82
OPEX (OPEX)	613.05	533.26
Operating profit	(0.78)	36.56
EBITDA	3.51	39.90
EBIT	(0.78)	36.56
Tax costs	-	-
Surplus/Deficit	84.17	84.95
<b>Balance sheet</b>	<b>2019</b>	<b>2018</b>
Total non-current assets	<b>17.05</b>	<b>16.57</b>
Total current assets	115.60	68.38
Total assets	132.65	84.95
Equity	84.17	84.95
Total non-current liabilities	48.48	-
Total current liabilities	-	-
Total liabilities	48.48	-
Total equity and liabilities	132.65	84.95
<b>Cash flow</b>	<b>2019</b>	<b>2018</b>
Net cash flow (operating activities)	<b>3.10</b>	<b>38.89</b>
Net cash flow (investment activities)	(4.76)	(12.83)
Net cash flow (financing activities)	-	-
Change cash and cash equivalents	66.61	68.27
<b>Key ratios</b>	<b>2019</b>	<b>2018</b>
Net Profit Margin (%)	<b>1.00</b>	<b>1.00</b>
EBIT Margin	(0.13)	6.42
Return On Assets (ROA, %)	(0.59)	43.04
Return On Capital Employed (ROCE, %)	(0.93)	43.04
Return On Equity (ROE, %)	(0.93)	43.04
Current Ratio	2.38	
Quick Ratio	2.38	
Free Cash Flow	(1.66)	27.06
Cost Recovery	-	-
OPEX-To-Revenue	-	-
Debt To Equity	-	-
Debt To Assets	-	-
Interest Coverage	1.00	1.00
<b>Dividends</b>	<b>2019</b>	<b>2018</b>
Dividend paid	-	-

<b>Summary income statement (GH¢'M)</b>	<b>FY2015</b>	<b>FY2016</b>	<b>FY2017</b>	<b>FY2018</b>	<b>FY2019</b>
Revenue	-	202.93	334.51	569.82	612.27
OPEX	-	(221.84)	(366.76)	(533.26)	(613.05)
EBITDA	-	(18.10)	(31.04)	39.90	3.51
Depreciation & amortization	-	(0.81)	(1.22)	(3.34)	(4.29)
EBIT	-	(18.91)	(32.25)	36.56	(0.78)
Finance costs	-	-	-	-	-
Profit before tax (PBT)	-	(18.91)	(32.25)	36.56	(0.78)
Tax expense	-	-	-	-	-
Profit after tax (PAT)	-	(18.91)	(32.25)	36.56	(0.78)

<b>Summary statement of financial position (GH¢'M)</b>	<b>FY2015</b>	<b>FY2016</b>	<b>FY2017</b>	<b>FY2018</b>	<b>FY2019</b>
Total non-current assets	-	6.24	7.08	16.57	17.05
Total current assets	-	75.29	41.31	68.38	115.60
Total assets	-	81.54	48.39	84.95	132.65
Total non-current liabilities	-	0.00	0.00	0.00	0.00
Total current liabilities	-	0.90	0.00	0.00	48.48
Total liabilities	-	0.90	0.00	0.00	48.48
Accumulated fund	-	80.64	48.39	84.95	84.17
Total equity	-	80.64	48.39	84.95	84.17
Total liabilities and equity	-	81.54	48.39	84.95	132.65
Total equity	0.00	80.64	48.39	84.95	84.17
Total liabilities and equity	0.00	81.54	48.39	84.95	132.65

<b>Summary statement of cash flow (GH¢'M)</b>	<b>FY2015</b>	<b>FY2016</b>	<b>FY2017</b>	<b>FY2018</b>	<b>FY2019</b>
Net income (operating activities)	-	(17.93)	(31.97)	39.89	3.10
Net income (investing activities)	-	(3.54)	(2.05)	(12.83)	(4.76)
Net income (financing activities)	-	0.00	0.00	0.00	0.00
Net change in cash and cash equivalents	-	(34.03)	(0.03)	27.06	(1.66)
Cash and cash equivalents at the end of the year	-	41.21	0.77	68.27	66.61

<b>Key metrics</b>	<b>FY2015</b>	<b>FY2016</b>	<b>FY2017</b>	<b>FY2018</b>	<b>FY2019</b>
Surplus/Deficit Margin (%)	-	-	0.10	-0.08	0.34
EBIT Margin (%)	-	-	9.89	(7.91)	34.15
Return On Assets (ROA, %)	-	-	33.58	(13.77)	76.81
Return On Equity (ROE, %)	-	-	0.00	(14.78)	83.93
Return On Capital Employed (ROCE, %)	-	-	35.91	(14.80)	84.24
Current Ratio	-	-	11.03	11.74	6.86
Quick Ratio	-	-	1.95	1.30	6.86
Cost Recovery	-	-	1.11	0.93	1.52
OPEX-To-Revenue (%)	-	-	90.11	107.91	65.85



## POSTAL AND COURIER SERVICES REGULATORY COMMISSION

**Turnover:**  
GH¢ 1.30 million

**OPEX:**  
GH¢0.86 million

**EBITDA:**  
GH¢0.45 million

**Surplus:**  
GH¢0.44 million

**Net Working Capital:**  
GH¢0.30 million

**Board Chair:** Nana Aborah-Boateng

**Directors:** Madam Hamdaratu Zakaria, Mr. Clifford Bansah, Hon. Ali Maiga Halidu, Hon. Joyce Adwoa Akoh Dei, Mrs Alice Quarshie, Mrs Veronica Rita Ama Sackey

**Auditors:** Ghana Audit Service

**State ownership:** 100 percent  
**Sector:** Communication (Nature of Business: Regulator for the Postal and Courier Sector in Ghana)



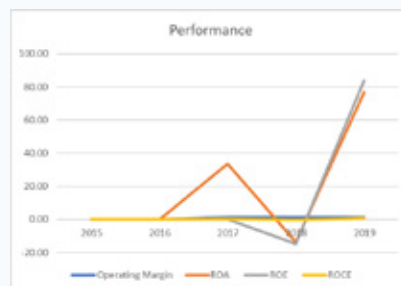
The Postal and Courier Services Regulatory Commission (PCSRC) is the regulator for the Postal and Courier Sector in Ghana. The Commission was established under the Postal and Courier Services Regulatory Commission Act, 2003 (Act 649). The Commission is responsible for the implementation of national policies under the control of the Minister for Communications and in line with the National Postal Policy through its board – the Postal and Courier Services Regulatory Commission Board of Commissioners

The objects of the Commission are to:

- promote and encourage the expansion of postal services for the social and economic development of the country.
- promote an efficient system for the delivery of mails nationwide in a manner responsive to the needs of mail users.
- promote fair competition among persons engaged in the provision of postal services.
- protect licensees and consumers from unfair conduct of other licensees with regard to quality of postal services.
- promote, generally, the interest of consumers.
- promote the advancement of technology related to the provision of postal services.

### Financial Performance

The analysis for PCSRC is based on management accounts for FY2017, FY2018 and FY2019.



**Revenue:** PCSRC's revenue increased by 94.03 percent, from GH¢0.67 million in FY2018 to GH¢1.30 million in FY2019.

Internally generated fund increased by 85.71 percent from GH¢0.28 million in FY2018 to GH¢0.52 million in FY2019. GoG subvention to PCSRC increased by 100 percent from GH¢0.39 million in FY2018 to GH¢0.78 million in FY2019.

**OPEX:** OPEX increased by 19.44 percent, from GH¢0.72 million in FY2018 to GH¢0.86 million in FY2019.

Staff cost increased by 114.29 percent from GH¢0.21 million in FY2018 to GH¢0.45 million in FY2019.

Administrative expenses decreased by 24.44 percent from GH¢0.45 million in FY2018 to GH¢0.34 million in FY2019.

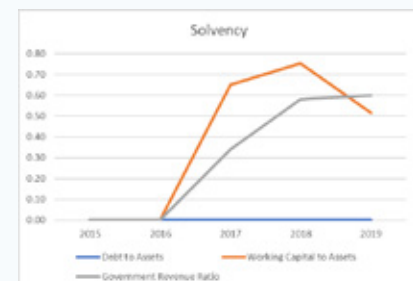
**Surplus:** PCSRC recorded a 980.00 percent recovery from a deficit of GH¢0.05 million in FY2018 to a surplus of GH¢0.44 million in FY2019.

Return on assets (ROA) and Return on equity (ROE) for FY2019 were 76.81 percent and 83.93 percent respectively. Both ROA and ROE recovered from the returns of -13.77 percent and -14.78 percent recorded in FY2018 respectively.



**Liquidity:** PCSRC's current and quick ratios in FY2019 were both 6.86.

**Solvency:** Equity to Assets ratio and Government revenue ratio for FY2019 were 0.92 and 0.52 respectively.





<b>Summary Statement of Comprehensive Income (GH'M)</b>	<b>2019</b>	<b>2018</b>
Total revenue	1.30	0.67
Direct costs	0.00	0.00
OPEX (OPEX)	0.86	0.72
Operating profit	0.44	(0.05)
EBITDA	0.45	(0.05)
EBIT	0.44	(0.05)
Tax costs	0.00	0.00
Net Profits/Loss	0.44	(0.05)
<b>Balance sheet</b>	<b>2019</b>	<b>2018</b>
Total non-current assets	0.23	0.07
Total current assets	0.35	0.32
Total assets	0.58	0.39
Equity	0.53	0.36
Total non-current liabilities	0.00	0.00
Total current liabilities	0.05	0.03
Total liabilities	0.05	0.03
Total equity and liabilities	0.58	0.39
<b>Cash flow</b>	<b>2019</b>	<b>2018</b>
Net cash flow (operating activities)	0.00	0.00
Net cash flow (investment activities)	0.00	0.00
Net cash flow (financing activities)	0.00	0.00
Change cash and cash equivalents	0.00	0.00
<b>Key ratios</b>	<b>2019</b>	<b>2018</b>
Net Profit Margin (%)	0.34	(0.08)
EBIT Margin	34.15	(7.91)
Return On Assets (ROA, %)	76.81	(13.77)
Return On Capital Employed (ROCE, %)	84.24	(14.80)
Return On Equity (ROE, %)	83.93	(14.78)
Current Ratio	6.86	11.74
Quick Ratio	6.86	1.30
Free Cash Flow	0.00	0.00
Cost Recovery	0.00	0.00
OPEX-To-Revenue	65.85	107.91
Debt To Equity	0.00	0.00
Debt To Assets	0.00	0.00
Interest Coverage	0.00	0.00
<b>Dividends</b>	<b>2019</b>	<b>2018</b>
Dividend paid	-	-

<b>Summary income statement</b> <b>GH¢'M</b>	<b>FY2015</b>	<b>FY2016</b>	<b>FY2017</b>	<b>FY2018</b>	<b>FY2019</b>
Revenue	0.00	0.00	0.91	0.67	1.30
OPEX	0.00	0.00	(0.82)	(0.72)	(0.86)
EBITDA	0.00	0.00	0.09	(0.05)	0.45
Depreciation & amortization	0.00	0.00	0.00	(0.01)	(0.01)
Exceptional/extraordinary items	-	-	-	-	-
Other items below EBITDA	-	-	-	-	-
EBIT	0.00	0.00	0.09	(0.05)	0.44
Finance costs	-	-	-	-	-
Profit before tax (PBT)	0.00	0.00	0.09	(0.05)	0.44
Tax expense	-	-	-	-	-
Surplus/Deficit	0.00	0.00	0.09	(0.05)	0.44

<b>Summary statement of financial position</b> <b>(GH¢'M)</b>	<b>FY2015</b>	<b>FY2016</b>	<b>FY2017</b>	<b>FY2018</b>	<b>FY2019</b>
Total non-current assets	0.00	0.00	0.08	0.07	0.23
Total current assets	0.00	0.00	0.19	0.32	0.35
Total assets	0.00	0.00	0.27	0.39	0.58
Total non-current liabilities	-	-	-	-	-
Total current liabilities	0.00	0.00	0.02	0.03	0.05
Total Liabilities	0.00	0.00	0.02	0.03	0.05
Net assets attributable to Fund investors	-	-	-	-	-
Accumulated Fund Account	-	-	-	0.36	0.53
Total Equity	0.00	0.00	0.00	0.36	0.53
Total Liabilities and Equity	0.00	0.00	0.02	0.39	0.58

<b>Summary statement of cash flow</b> <b>(GH¢'M)</b>	<b>FY2015</b>	<b>FY2016</b>	<b>FY2017</b>	<b>FY2018</b>	<b>FY2019</b>
Net income (operating activities)	-	-	-	-	-
Net income (investing activities)	-	-	-	-	-
Net income (financing activities)	-	-	-	-	-
Net change in cash and cash equivalents	-	-	-	-	-
Cash and cash equivalents at the end of the year	-	-	-	-	-

<b>Key metrics</b>	<b>FY2015</b>	<b>FY2016</b>	<b>FY2017</b>	<b>FY2018</b>	<b>FY2019</b>
Net profit margin (%)	0.00	0.00	0.10	-0.08	0.34
EBIT Margin (%)	0.00	0.00	9.89	-7.91	34.15
Return on assets (ROA, %)	0.00	0.00	33.58	-13.77	76.81
Return on equity (ROE, %)	0.00	0.00	0.00	-14.78	83.93
Return on capital employed (ROCE, %)	0.00%	0.00%	35.91%	-14.80%	84.24%
Current ratio	0.00	0.00	11.03	11.74	6.86
Quick ratio	0.00	0.00	1.95	1.30	6.86
Free cash flow	0.00	0.00	0.00	0.00	0.00
Cost recovery	0.00	0.00	1.11	0.93	1.52
Opex-to-revenue (%)	-	-	90.11	107.91	65.85
Debt to equity	0.00	0.00	0.00	0.00	0.00
Debt to assets	0.00	0.00	0.00	0.00	0.00
Interest coverage	0.00	0.00	0.00	0.00	0.00

## PETROLEUM COMMISSION

**Turnover:**  
GH¢ 98.29 million

**OPEX:**  
GH¢90.25 million

**EBITDA:**  
GH¢8.04 million

**Surplus:**  
GH¢8.07 million

**Net Working Capital:**  
GH¢45.97 million

**Board Chair:** Dr. Sekyere Abankwah

**CEO:** Mr. Egbert Faibille

**Directors:** Hon. Hardi Tufeiru, Mr. Mahami Salifu, Dr. Jemima Nunoo, Hon. Henry Kwabena Kokofu

**Auditors:** Ghana Audit Service

**State ownership:** 100 percent  
**Sector:** Energy (Nature of Business: Regulating and Managing utilization of petroleum resources)



The Petroleum Commission (PC) was established by an Act of Parliament, 2011 (Act 821) to regulate and manage the utilization of petroleum resources and coordinate the policies in the upstream petroleum sector.

PC is mandated to promote, regulate and manage the efficient conduct of upstream petroleum operations and all allied activities and the utilization of petroleum resources on a sustainable basis for the overall benefit of the citizens of Ghana.

### Operational Highlights

During 2019, PC made the following Operational Highlights:

- The Commission approved contracts at a total value of US\$420 million.
- Revenue from tolling fees, storages, loading rack fees and others increased by 37.11 percent from GH¢77.68 million in FY2018 to GH¢106.51 million in FY2019.
- Stocks of crude oil products declined by 36.10 percent between FY2018 (GH¢402.05 million) and FY2019 (GH¢256.90 million).
- There was a 14.81 percent increase in Government of Ghana Plant Stabilisation Loan (USD51 Million) from GH¢253.31 million in FY2018 to GH¢290.81 million in FY2019.

### Corporate Social Responsibility

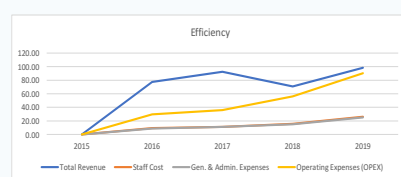
PC secured a \$250,000 training program for five individuals with Baker Hughes/GE.

### Financial Performance

The analysis is based on audited financial statement for FY2015, FY2016, FY2017, and FY2018 as well as management accounts for FY2019. The audited financial statements were prepared in line with accrual basis of accounting in accordance with International Public Sector Accounting Standards using historical cost convention.

**Revenue:** Total revenue increased by 38.55 percent from GH¢70.94 million in FY2018 to GH¢98.29 million in FY2019.

Receipts from operations for FY2019 of GH¢47.67 million, which accounted for 48.50 percent of total revenue in FY2019, increased by 31.43 percent from GH¢36.27 million in FY2018.



**Personnel Emoluments:** Personnel emoluments increased by 83.33 percent from GH¢28.01 million in FY2018 to GH¢51.35 million in FY2019..

**Goods and Services:** Goods and services for FY2019 was GH¢25.09 million, which was an increase of 67.04 percent from GH¢15.02 million in FY2018.

**OPEX:** OPEX increased by 61.19 percent from GH¢55.99 million in FY2018 to GH¢90.25 million in FY2019.

**OPEX-to-Revenue:** TPC recorded an

OPEX-to-Revenue margin of 91.82 percent in FY2019, which was an improvement over the margin 78.94 percent reported in FY2018. The increase in the OPEX-to-revenue margin was due to OPEX rising at a higher rate than revenue.

**Surplus:** PC posted a surplus of GH¢8.07 million in FY2019, which represents a 55.81 percent decline from GH¢18.26 million in FY2018.

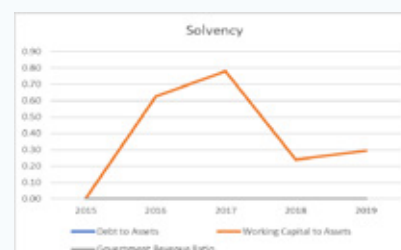
Return on Assets (ROA) for FY2019 was 5.18 percent. ROA declined from 11.45 percent in FY2018.

Return on equity (ROE) for FY2019 was 5.41 percent. In a similar trend to ROA, ROE declined between FY2018(11.58 percent) and FY2019.

**Liquidity:** The current and quick ratios for FY2019 were 8.86 and 8.66 respectively and it shows that PC was capable meeting its short-term financial obligations.



**Solvency:** Equity to Assets ratio for FY2019 was 0.96 which indicates the acquisition of PC's assets for the year was funded with internally generated funds.



Summary Statement of Comprehensive Income (GH'M)	2019	2018
Total revenue	98.29	70.94
OPEX (OPEX)	90.25	55.99
Operating profit	18.26	8.07
EBITDA	8.04	14.94
EBIT	8.07	18.26
Tax costs	0.00	0.00
Surplus/Deficit	8.07	18.26

Balance sheet	2019	2018
Total non-current assets	103.86	119.53
Total current assets	51.83	39.93
Total assets	155.69	159.46
Equity	149.06	157.62
Total non-current liabilities	0.78	0.27
Total current liabilities	5.85	1.58
Total liabilities	6.63	1.84
Total equity and liabilities	155.69	159.46

Cash flow	2019	2018
Net cash flow (operating activities)	11.14	12.09
Net cash flow (investment activities)	(4.85)	(30.48)
Net cash flow (financing activities)	4.36	5.59
Change cash and cash equivalents	10.64	(12.80)

Key ratios	2019	2018
Surplus Margin (%)	8.21	25.74
EBIT Margin	8.21	25.78
Return On Assets (ROA, %)	5.18	11.45
Return On Capital Employed (ROCE, %)	5.39	11.56
Return On Equity (ROE, %)	5.41	11.58
Current Ratio	8.86	25.33
Quick Ratio	8.66	25.15
Free Cash Flow	11.14	12.09
Cost Recovery	1.09	1.27
OPEX-To-Revenue	91.82	78.94
Equity To Assets	0.96	0.99
Working Capital To Assets	0.30	0.24

Dividends	2019	2018
Dividend paid	-	-

Summary income statement GH¢'M	FY2015	FY2016	FY2017	FY2018	FY2019
Revenue	0.00	77.30	92.56	70.94	98.29
OPEX	0.00	(29.54)	(35.98)	(55.99)	(90.25)
EBITDA	0.00	47.76	56.58	14.94	8.04
EBIT	0.00	47.80	56.51	18.26	8.07
Personnel Emoluments	0.00	(9.43)	(11.17)	(15.62)	(26.27)
Profit before tax (PBT)	0.00	47.80	56.51	18.26	8.07
Tax expense	0.00	0.00	0.00	0.00	0.00
Surplus/Deficit	0.00	47.80	56.51	18.26	8.07

Summary statement of financial position (GH¢'M)	FY2015	FY2016	FY2017	FY2018	FY2019
Total non-current assets	0.00	30.43	28.74	119.53	103.86
Total current assets	0.00	53.28	112.93	39.93	51.83
Total assets	0.00	83.71	141.67	159.46	155.69
Total non-current liabilities	0.00	0.00	0.00	0.27	0.78
Total current liabilities	0.00	1.00	2.31	1.58	5.85
Total liabilities	0.00	1.00	2.31	1.84	6.63
Accumulated Fund	0	82.71	139.36	157.62	149.06
Total equity	0.00	82.71	139.36	157.62	149.06
Total liabilities and equity	0.00	83.71	141.67	159.46	155.69

Summary statement of cash flow (GH¢'M)	FY2015	FY2016	FY2017	FY2018	FY2019
Net income (operating activities)	0.00	21.36	49.20	12.09	11.14
Net income (investing activities)	0.00	(4.98)	(66.66)	(30.48)	(4.85)
Net income (financing activities)	0.00	0.47	1.51	5.59	4.36
Net change in cash and cash equivalents	0.00	16.84	(13.17)	(12.80)	10.64
Cash and cash equivalents at the end of the year	0.00	27.11	13.93	4.14	14.78

Key metrics	FY2015	FY2016	FY2017	FY2018	FY2019
EBIT Margin (%)	0.00	61.84	61.05	25.74	8.21
Return On Assets (ROA, %)	0.00	57.11	39.89	11.45	5.18
Return On Equity (ROE, %)	0.00	57.80	40.55	11.58	5.41
Return On Capital Employed (ROCE, %)	0.00	57.80	40.55	11.56	5.39
Current Ratio	0.00	53.29	48.89	25.33	8.86
Quick Ratio	0.00	53.29	48.89	25.15	8.66
Free Cash Flow	0.00	21.36	49.20	12.09	11.14
Cost Recovery	0.00	2.62	2.57	1.27	1.09
OPEX-To-Revenue (%)	0.00	38.21	38.87	78.94	91.82
Equity To Assets	0.00	0.99	0.98	0.99	0.96
Working Capital To Assets	0.00	0.62	0.78	0.24	0.30
Interest Coverage	-	-	-	-	-

## SECURITIES AND EXCHANGE COMMISSION

**Turnover:**  
GH¢ 14.29 million

**OPEX:**  
GH¢23.90 million

**EBITDA:**  
GH¢-10.11 million

**Deficit:**  
GH¢9.61 million

**Net Working Capital:**  
GH¢2.37 million

**Board Chair:** Yeboa Amoah

**Director- General:** Daniel Ogbarmey Tetteh

**Directors:** Deborah Mawuse Agyemfra, Paul Ababio, Elsie Addo Awaazi, Charles Adu Boahen, Jemima Oware, Kofi Quashigah, Augustine Addo, Joe Amoako Tuffour, Deila Assimeh

**Auditors:** Ghana Audit Service & Top Assurance & Accounting

**State ownership:** 100 percent

**Sector:** Financial

(Nature of Business: Regulator of Security Industry)



The Securities and Exchange Commission (SEC) is the apex regulatory body of the Securities Industry in Ghana. It is the body authorized to regulate and promote the growth and development of an efficient, fair and transparent securities market in which investors and the integrity of the market are protected.

SEC, previously named Securities Regulatory Commission was first established under the SIL, PNDC

333 and operated under the supervision of the Bank of Ghana (BOG). It was separated from BOG, renamed SEC and set up under the Securities Industry Amendment Act, 2000 (Act 590).

Currently, it operates under the new Securities Industry Act, 2016 (Act 929), which expanded its powers.

### Operational Highlights

During 2019, SEC achieved the following operational results:

- a) 15 new licenses were issued in other market segments as shown below;

Market Segment Number of Licenses Issued

Market Segment	Number of Licenses Issued
Unit Trust License	1
Mutual Fund License	7
Issuing House License	1
Trustee License	2
Custodian License	2
Broker- Dealer License	1

Venture Capital 1

Fund License

**TOTAL 15**

- b) In 2019, 368 complaints out of 2931 complaints made against 74 Asset Management firms were resolved. The rest are being handled by a special Complaints Hearing Committee.
- c) The licenses of 53 fund management companies were revoked as a result of the sector clean up. A freeze was put on the issuance of new fund management licenses in order to streamline operations.
- d) On-site inspections of 46 licensed market operating firms were conducted. 5,415 individual manual of-site inspections, reviews and analysis of statutory returns and reports of 237 licensees and 38 listed companies on periodic bases.
- e) Issuance of guidelines on Real Estate Investment Trusts (REITS). Guidelines were also issued on the licensing, operation and regulation of Credit Rating Agencies (CRAs).

### Key Events

- a) A Financial Stability Council was established and chaired by the Governor of the Central Bank for cooperation of the banking, capital markets, insurance and pensions sectors.
- b) A Memorandum of Understanding with the Financial Services Commission of Mauritius in March 2019, to deepen their relationship.
- c) Actively participated in the

44th Annual Meeting of the International Organization of Securities Commissions (IOSCO) held in Sydney in May 2019.

- d) Actively participated in the 42nd Africa Middle East Regional Conference (AMERC) Annual Meeting and Conference in Kuwait City, hosted by the Capital Markets Authority (CMA) of Kuwait.
- e) In collaboration with the IOSCO team from Spain, the second phase of IOSCO's Technical Assistance Program for Enforcement Manual was hosted in Accra.
- f) SEC Ghana assumed leadership of the West-African Capital Market integration project.

### Financial Performance

The financial analysis for SEC is based on audited financial statements for FY2015, FY2016, FY2017, FY2018 and FY2019, which were prepared in line with International Financial Reporting Standards, IPSAS and Security Industry Act, 2016 (Act 929).



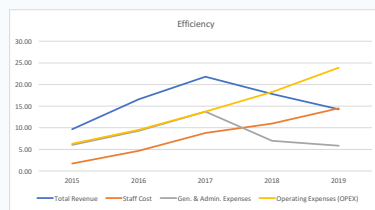
**Revenue:** SEC's revenue declined by 19.72 percent from GH¢17.80 million in FY2018 to GH¢14.29 million in FY2019.

The decline was due to a 506



Summary Statement of Comprehensive Income (GH'M)	2019	2018
Total revenue	14.29	17.82
Direct Costs	0.00	0.00
Operating expenses (OPEX)	23.90	18.25
Operating profit	-9.61	-0.43
EBITDA	-10.11	-0.99
EBIT	-9.61	-0.43
Tax costs	0.00	0.00
Net profit/loss	-9.61	-0.43
<b>Balance sheet</b>		
Total non-current assets	12.57	12.69
Total current assets	3.96	23.24
Total assets	16.53	35.93
<b>Equity</b>		
Total non-current liabilities	0.00	0.00
Total current liabilities	1.59	2.02
Total liabilities	1.59	2.02
Total equity and liabilities	16.54	26.58
<b>Cash Flow</b>		
Net cash flow (operating activities)	-9.24	-3.80
Net cash flow (investment activities)	5.27	-16.83
Net cash flow (financing activities)	0.00	0.00
Change cash and cash equivalents	-2.96	-19.53
<b>Key ratios</b>		
Surplus margin (%)	-0.67	-0.02
EBIT Margin	-67.22	-2.39
Return on assets (ROA, %)	-58.11	-1.19
Return on capital employed (ROCE, %)	-64.29%	-1.26%
Return on equity (ROE, %)	-64.25%	-1.74%
Current ratio	2.49	11.50
Quick ratio	2.49	11.50
Free cash flow	-10.31	-4.86
Cost Recovery	0.60	0.98
Working Capital to Assets	0.14	0.59
Equity to Assets	0.90	0.68
Debt to assets	0.00	0.00
Interest coverage	0.00	0.00
<b>Additional information</b>		
Number of employees	62	61

percent and 43 percent declines in prospectus approval fees and income from investments respectively.



**OPEX:** OPEX increased by 30.96 percent from GH¢18.25 million in FY2018 to GH¢23.90 million in FY2019.

The increase in OPEX resulted from increases in personnel cost (32.06 percent) and contract income (1,222.22 percent) from GH¢10.98 million and GH¢0.27 million in FY2018 to GH¢14.50 million and GH¢3.57 million in FY2019 respectively.

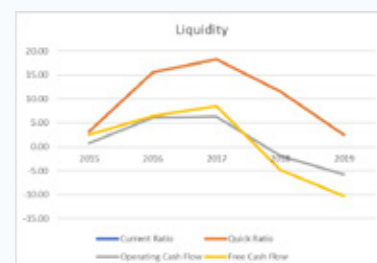
Administration and programme delivery expenses decreased by 16.74 percent from GH¢6.99 million in FY2018 to GH¢5.82 million in FY2019.

**Deficit:** SEC posted a deficit for the second consecutive year in FY2019 at GH¢9.61 million. The

deficit in FY2019 was 2,134.88 percent from that of FY2018 (GH¢0.43 million).

Return on Assets (ROA) and Return on Equity (ROE) both declined from of -1.19 percent and -1.74 percent in FY2018 to -58.11 percent and -64.25 percent in FY2019 respectively.

**Liquidity:** SEC's current and quick ratios for FY2019 were both 2.49 which indicates that SEC was capable of covering its short-term financial obligations for the year. The current and quick ratios for FY2019 declined from 11.50 from FY2018.



**Solvency:** Equity-to-Assets ratio for FY2019 was 0.90 and it shows that SEC financed the acquisition of its assets with shareholders' funds for the year.

Summary income statement GH¢'M	FY2015	FY2016	FY2017	FY2018	FY2019
Revenue	9.67	16.57	21.81	17.82	14.29
OPEX	(6.28)	(9.51)	(13.73)	(18.25)	(23.90)
EBITDA	3.20	6.84	7.89	(0.99)	(10.11)
Depreciation & amortization	0.19	0.22	0.19	0.56	0.50
Exceptional/extraordinary items	-	-	-	-	-
Other items below EBITDA	-	-	-	-	-
EBIT	3.39	7.06	8.08	(0.43)	(9.61)
Finance costs	0.00	0.00	0.00	0.00	0.00
Profit before tax (PBT)	3.39	7.06	8.08	(0.43)	(9.61)
Tax expense	-	-	-	-	-
Surplus/Deficit	3.39	7.06	8.08	(0.43)	(9.61)



Summary statement of financial position (GH¢'M)	FY2015	FY2016	FY2017	FY2018	FY2019
Total non-current assets	2.14	2.05	1.99	12.69	12.57
Total current assets	12.89	16.97	25.35	23.24	3.96
Total assets	15.03	19.02	27.34	35.93	16.53
Total non-current liabilities	0.00	0.00	0.00	0.00	0.00
Total current liabilities	4.13	1.09	1.39	2.02	1.59
Total liabilities	4.13	1.09	1.39	2.02	1.59
Accumulated Fund	10.88	17.94	26.02	24.56	14.95
Total equity	10.88	17.94	26.02	24.56	14.95
Total liabilities and equity	15.01	19.03	27.41	26.58	16.54

Summary statement of cash	FY2015	FY2016	FY2017	FY2018	FY2019
Net income (operating activities)	2.92	6.63	8.69	(3.80)	(9.24)
Net income (investing activities)	(4.26)	(5.81)	(5.99)	(16.83)	5.27
Net income (financing activities)	0.00	0.00	0.15	0.00	0.00
Net change in cash and cash equivalents	(0.97)	1.27	3.22	(19.53)	(2.96)
Cash and cash equivalents at the end of the year	0.18	1.45	4.67	3.62	0.67

Key metrics	FY2015	FY2016	FY2017	FY2018	FY2019
Surplus Margin (%)	0.35	0.43	0.37	(0.02)	(0.67)
EBIT Margin (%)	35.06	42.61	37.05	(2.39)	(67.22)
Return On Assets (ROA, %)	22.55	37.12	29.55	(1.19)	(58.11)
Return On Equity (ROE, %)	31.16	39.35	31.05	(1.74)	(64.25)
Return On Capital Employed (ROCE, %)	31.10	39.38	31.14	(1.26)	(64.29)
Current Ratio	3.12	15.57	18.24	11.50	2.49
Quick Ratio	3.12	15.57	18.24	11.50	2.49
Free Cash Flow	2.92	6.63	8.69	(4.86)	(10.31)
Cost Recovery	1.54	1.74	1.59	0.98	0.60
Working Capital To Assets	0.58	0.83	0.88	0.59	0.14
Equity To Assets	0.72	0.94	0.95	0.68	0.90
Working Capital To Assets	0.58	0.83	0.88	0.59	0.14



## STUDENT LOAN TRUST FUND

**Turnover:**  
GH¢ 14.93 million

**OPEX:**  
GH¢12.41 million

**EBITDA:**  
GH¢3.16 million

**Surplus:**  
GH¢2.52 million

**Net Working Capital:**  
GH¢104.54 million

**Board Chair:** Mr. Jacob Kwabena Agyei  
**CEO:** Nana Kwaku Agyei Yeboah  
**Directors:** Hon. Yaw Owusu-Boateng, Evelyn Daawee-Keelson, Richard Darko, Angela Kyeremanten-Jimoh, Sophia Kokor, Joseph B. Denteh, Wilhelmina Asamoah, Hilda Agyepong Asante, John Kojo Boateng, Yvonne Asare-Yeboah, Elvis Osei Amponsah  
**Auditors:** Asafu Adjaye & Partners



**State ownership:** 100 percent  
**Sector:** Education  
 (Nature of Business: Loan Scheme)

The Students Loan Trust Fund (SLTF) was established in December 2005 under the Trustee Incorporation Act 1962, Act 820, the Students Loan Trust Fund (SLTF) to provide financial resources for the sound management of the Trust for the benefit of students.

The Fund was set up to grant loans to students at concessionary rate to enable them complete their education.

### Operational Highlights

In 2019, SLTF provided loan to the tune of 30,870 students out of a target of 44,549. Of this number, 20,684 continuing students received GH¢50.97million while 10,186 first time borrowers received GH¢24.99 million.

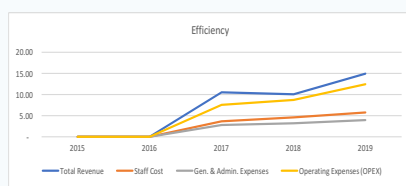
An amount of GH¢75.96 million was loaned to the beneficiaries.

The Fund exceeded its 2019 loan collection target by 2.67 percent collecting an GH¢36.62 million as against a target of GH¢35.67 million.

### Financial Performance

The analysis is based on audited financial statement for FY2016, FY2017, FY2018 and FY2019, which were prepared in accordance with International Financial Reporting Standards and the Trustees Incorporation Act, 1962 (Act 106) and the Students Loan Trust Fund Act, 2011 (Act 820).

**Revenue:** SLTF recorded a 48.71 percent increase in revenue from GH¢10.04 million in FY2018 to GH¢14.93 million in FY2019.



**OPEX:** ISLTF's OPEX went up by 42.81 percent from GH¢8.69 million in FY2018 to GH¢12.41 million in FY2019.

The increase in OPEX was on account of a 24.84 percent increase in staff cost from GH¢4.59 million in FY2018 to GH¢5.73 million in FY2019. Administrative expenses increased by 24.76 percent from GH¢3.15 million in FY2018 to GH¢3.93 million in FY2019.

Staff costs and general administrative expenses accounted for 38.37 percent and 26.32 percent of the total OPEX for FY2019 respectively.

There was an increase in travel and transport of 22.45 percent from GH¢0.98 million in FY2018 to GH¢1.20 million in FY2019. Financial and professional charges remained unchanged recording an amount of GH¢0.07 million in both FY2018 and FY2019.

Provision for bad and doubtful debt for FY2019 (GH¢1.48 million) accounted for 11.93 percent of the total OPEX.

**Surplus:** SLTF recorded an 86.67 percent increase in surplus from GH¢1.35 million in FY2018 to GH¢2.52 million in FY2019.

Return on Assets (ROA) and Return on Equity (ROE) both increased from

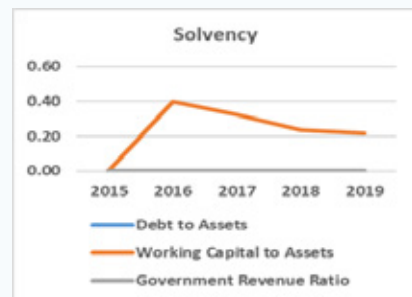
0.36 percent and 0.60 percent in FY2018 to 0.53 percent and 0.99 percent in FY2019 respectively.

**Liquidity:** SLTF's current and quick ratios for FY2019 were 4.47 and 4.46 respectively.

The FY2019 liquidity positions declined from current and quick ratios of 33.13 and 33.10 recorded in FY2018.



**Solvency:** SLTF recorded an Equity to Asset ratio of 0.53 in FY2019. This indicates that the SLTF acquired its assets mainly with internally generated funds.



<b>Summary Statement of Comprehensive Income (GH'M)</b>	<b>2019</b>	<b>2018</b>
Total revenue	14.93	10.04
OPEX (OPEX)	12.41	8.69
Operating profit	2.52	1.35
EBITDA	3.16	1.71
EBIT	2.52	1.35
Tax costs	-	-
Surplus/(Deficit)	2.52	1.35
<b>Balance sheet</b>	<b>2019</b>	<b>2018</b>
<b>Total non-current assets</b>	<b>343.59</b>	<b>288.58</b>
Total current assets	134.71	91.45
Total assets	478.30	380.03
Equity	253.94	226.41
Total non-current liabilities	194.20	150.84
Total current liabilities	30.17	2.76
Total liabilities	224.37	153.60
Total equity and liabilities	478.31	380.01
<b>Cash flow</b>	<b>2019</b>	<b>2018</b>
Net cash flow (operating activities)	(41.31)	(111.67)
Net cash flow (investment activities)	(26.61)	35.28
Net cash flow (financing activities)	68.35	78.64
Change cash and cash equivalents	0.44	2.24
<b>Key ratios</b>	<b>2019</b>	<b>2018</b>
Net Profit Margin (%)	0.17	0.13
EBIT Margin	16.88	13.45
Return On Assets (ROA, Percentage)	0.53	0.36
Return On Capital Employed (ROCE, %)	0.56	0.36
Return On Equity (ROE, %)	0.99	0.60
Current Ratio	4.47	33.13
Quick Ratio	4.46	33.10
Free Cash Flow	(42.62)	(111.95)
Cost Recovery	-	-
OPEX-To-Revenue	83.12	86.55
Equity To Assets	0.53	0.63
Interest Coverage	-	-
<b>Dividends</b>	<b>2019</b>	<b>2018</b>
Dividend paid	-	-
<b>Additional information</b>	<b>2019</b>	<b>2018</b>
Number of employees	73	70

<b>Summary Income Statement GH¢'M</b>	<b>FY2015</b>	<b>FY2016</b>	<b>FY2017</b>	<b>FY2018</b>	<b>FY2019</b>
Revenue	-	-	10.48	10.04	14.93
OPEX	-	-	(7.51)	(8.69)	(12.41)
EBITDA	-	-	3.36	1.71	3.16
Depreciation & amortization	-	-	(0.39)	(0.36)	(0.64)
Exceptional/extraordinary items	-	-	-	-	-
Other items below EBITDA	-	-	-	-	-
EBIT	-	-	2.97	1.35	2.52
Finance costs	-	-	-	-	-
Profit before tax (PBT)	-	-	2.97	1.35	2.52
Tax expense	-	-	-	-	-
Profit after tax (PAT)	-	-	2.97	1.35	2.52
Profit before tax (PBT)	0.00	0.00	2.97	1.35	2.52
Tax expense	-	-	-	-	-
Profit after tax (PAT)	0.00	7.81	2.97	1.35	2.52

<b>Summary statement of financial position (GH¢'M)</b>	<b>FY2015</b>	<b>FY2016</b>	<b>FY2017</b>	<b>FY2018</b>	<b>FY2019</b>
Total non-current assets	-	146.32	193.08	288.58	343.59
Total current assets	-	97.78	126.56	91.45	134.71
Total assets	-	244.10	319.64	380.03	478.30
Total non-current liabilities	-	82.89	110.34	150.84	194.20
Total current liabilities	-	0.36	22.37	2.76	30.17
Total liabilities	-	83.25	132.71	153.60	224.37
Capital Fund	-	144.88	167.99	206.13	231.13
Income Surplus	-	15.96	18.93	20.28	22.81
Total equity	-	160.84	186.92	226.41	253.94
Total liabilities and equity	-	244.09	319.63	380.01	478.31
Total equity	0.09	160.84	186.92	226.41	253.94
Total liabilities and equity	0.00	244.09	319.63	380.01	478.31

<b>Summary statement of cash flow (GH¢'M)</b>	<b>FY2015</b>	<b>FY2016</b>	<b>FY2017</b>	<b>FY2018</b>	<b>FY2019</b>
Net income (operating activities)	-	(45.55)	(54.25)	(111.67)	(41.31)
Net income (investing activities)	-	(2.79)	6.65	35.28	(26.61)
Net income (financing activities)	-	47.70	50.07	78.64	68.35
Net change in cash and cash equivalents	-	(0.63)	2.96	2.24	0.44
Cash and cash equivalents at the end of the year	-	4.33	7.30	9.54	9.98

<b>Key metrics</b>	<b>FY2015</b>	<b>FY2016</b>	<b>FY2017</b>	<b>FY2018</b>	<b>FY2019</b>
EBIT Margin (%)	-	-	28.34	13.45	16.88
Return On Assets (ROA, Percentage)	-	-	28.34	13.45	16.88
Return On Equity (ROE, Percentage)	-	-	0.93	0.36	0.53
Return On Capital Employed (ROCE, %)	-	-	1.59	0.60	0.99
Current Ratio	-	271.61	5.66	33.13	4.47
Quick Ratio	-	271.42	5.65	33.10	4.46
Free Cash Flow	-	(46.37)	(54.40)	(111.95)	(42.62)
Cost Recovery	-	0.00	1.40	1.16	1.20
OPEX-To-Revenue (Percentage)	-	-	71.66	86.55	83.12
Debt To Equity	-	-	-	-	-
Equity-To-Asset	-	0.66	0.58	0.60	0.53
Equity-to-Asset	-	0.66	0.58	0.60	0.53

## WATER RESOURCE COMMISSION

**Turnover:**  
GH¢ 4.66 million

**OPEX:**  
GH¢4.04 million

**EBITDA:**  
GH¢0.61 million

**Surplus:**  
GH¢0.61 million

**Net Working Capital:**  
GH¢1.28 million

**Executive Secretary:** Ben Y. Ampomah

**Commissioners:** Tobge Gbogbolulu V. (Acting Chairman), Ben Y. Ampomah, Dr. Margaret Duah Atuahene, Kwabena Owusu-Mensah, Mr. Collins Anim-Sackey, Worlanyo Kwadjo Siabi, Ernest Kusi-Minkah, Eugene Ada Asomantsi, Emmanuel Kofi Modzaka, John Macdonald Allotey, Yendor Zieme Jacob, Awupeyagi Ayilari-Naa Juati and Roansford Sekyi

**Auditors:** Morrison & Associates C.A.

**State ownership:** 100 percent  
**Sector:** OSE (Nature of Business: Regulate and manage utilization of water resources)



The Water Resources Commission (WRC) was established by an Act of Parliament (Act 522 of 1996). WRC is responsible for the management of Ghana’s fresh water resources. It is mandated to regulate and manage the water resources and to coordinate related government policies.

### Financial Performance

The analysis is based on audited financial statement for FY2015 to FY2018 as well as management accounts for FY2019. The audited financial statements were prepared in accordance with International Public Sector Accounting Standards (IPSASs).

**Revenue:** WRC’s revenue increased by 37.06 percent from GH¢3.40 million in FY2018 to GH¢4.66 million in FY2019. Government subvention increased by 52.14 percent from GH¢1.17 million in FY2018 to GH¢1.78 million in FY2019.

Other income from UNPD, UNICEF, exchange gain, vehicle disposal increased by 131.48 percent from GH¢0.54 million in FY2018 to GH¢1.25 million in FY2019.

WRC’s IGF declined by 4.14 percent from GH¢1.69 million in FY2018 to GH¢1.62 million in FY2019.

**OPEX:** OPEX for FY2019 increased by 2.80 percent from GH¢3.93 million in FY2018 to GH¢4.04 million in FY2019. The increase in OPEX was mainly driven by staff cost which increased by 9.73 percent from GH¢1.85 million in FY2018 to GH¢2.03 million in FY2019.

**Surplus:** WRC recorded a surplus of GH¢0.61 million in FY2019, which represent a 215.09 percent improvement from a deficit of GH¢0.53 million in FY2018.

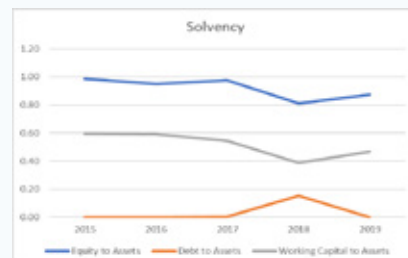
Return on Assets (ROA) and Return on Equity (ROE) for FY2019 were 22.34 percent and 25.62 percent. The ROE and ROA recovered from the negative returns of -24.20 percent and -29.84 percent recorded in FY2018 respectively.



**Liquidity:** Current and quick ratios for FY2019 were both 4.66. This indicates that WRC was capable of meeting its short-term financial obligations.



**Solvency:** Equity-to-Assets ratio for FY2019 was 0.87. This gives an indication that WRC acquired its assets mostly through shareholder’s funds.



<b>Summary Statement of Comprehensive Income (GH'M)</b>	<b>2019</b>	<b>2018</b>
Total Revenue	4.66	3.40
OPEX (OPEX)	4.04	3.93
Operating profit	0.61	(0.53)
EBITDA	0.61	(0.53)
EBIT	0.61	(0.53)
Tax costs	0.00	0.00
Net profit/loss	0.61	(0.53)
<b>Balance sheet</b>	<b>2019</b>	<b>2018</b>
Total non-current assets	1.10	0.93
Total current assets	1.63	1.26
Total assets	2.74	2.19
Equity	2.39	1.77
Total non-current liabilities	0.00	0.00
Total current liabilities	0.35	0.41
Total liabilities	0.35	0.41
Total equity and liabilities	2.74	2.19
<b>Cash flow</b>	<b>2019</b>	<b>2018</b>
Net cash flow (operating activities)	0.61	(0.30)
Net cash flow (investment activities)	0.00	(0.14)
Net cash flow (financing activities)	0.00	0.00
Change cash and cash equivalents	0.00	0.00
<b>Key ratios</b>	<b>2019</b>	<b>2018</b>
Net Profit Margin (%)	13.13	(15.55)
EBIT Margin	13.13	(15.55)
Return On Assets (ROA, %)	22.34	(24.20)
Return On Capital Employed (ROCE, %)	25.62	(29.84)
Return On Equity (ROE, %)	25.62	(29.84)
Current Ratio	4.66	3.05
Quick Ratio	4.66	3.05
Free Cash Flow	0.61	(0.40)
Cost Recovery	1.15	0.87
OPEX-To-Revenue	86.87	115.55
Equity To Assets (%)	0.87	0.81
Working Capital To Assets (%)	0.47	0.39
<b>Dividends</b>	<b>2019</b>	<b>2018</b>
Dividend paid	-	-
<b>Additional information</b>	<b>2019</b>	<b>2018</b>
Number of employees	52	52

<b>Summary income statement GH¢'M</b>	<b>FY2015</b>	<b>FY2016</b>	<b>FY2017</b>	<b>FY2018</b>	<b>FY2019</b>
Revenue	6.42	3.86	3.67	3.40	4.66
OPEX (OPEX)	(5.17)	(7.75)	(3.96)	(3.93)	(4.04)
EBITDA	1.53	(3.67)	(0.08)	(0.32)	0.61
Depreciation & amortization	0.26	0.19	0.21	0.21	0.00
EBIT	1.26	(3.88)	(0.29)	(0.53)	0.61
Finance costs	0.00	0.00	0.00	0.00	0.00
Profit before tax (PBT)	1.26	(3.88)	(0.29)	(0.53)	0.61
Tax expense	0.00	0.00	0.00	0.00	0.00
Profit after tax (PAT)	1.26	(3.88)	(0.29)	(0.53)	0.61

<b>Summary statement of financial position (GH¢'M)</b>	<b>FY2015</b>	<b>FY2016</b>	<b>FY2017</b>	<b>FY2018</b>	<b>FY2019</b>
Total non-current assets	1.76	0.98	1.01	0.93	1.10
Total current assets	4.81	1.76	1.35	1.26	1.63
Total assets	6.58	2.74	2.37	2.19	2.74
Total non-current liabilities	0.00	0.00	0.00	0.00	0.00
Total current liabilities	0.90	0.13	0.06	0.41	0.35
Total liabilities	0.90	0.13	0.06	0.41	0.35
Accumulated fund	6.43	2.55	2.25	1.71	2.33
Development fund	0.06	0.06	0.06	0.06	0.06
Total equity	6.49	2.61	2.31	1.77	2.39
Total liabilities and equity	7.39	2.74	2.38	2.19	2.74
Total liabilities and equity	7.39	2.74	2.38	2.19	2.74

<b>Summary statement of cash flow (GH¢'M)</b>	<b>FY2015</b>	<b>FY2016</b>	<b>FY2017</b>	<b>FY2018</b>	<b>FY2019</b>
Net income (operating activities)	1.26	(2.95)	0.24	(0.30)	0.61
Net income (investing activities)	1.48	0.12	0.26	(0.14)	0.00
Net income (financing activities)	0.00	0.00	0.00	0.00	0.00
Net change in cash and cash equivalents	(3.06)	(0.22)	0.29	(0.15)	0.00
Cash and cash equivalents at the end of the year	3.37	0.31	0.29	(0.15)	0.00

<b>Key metrics</b>	<b>FY2015</b>	<b>FY2016</b>	<b>FY2017</b>	<b>FY2018</b>	<b>FY2019</b>
Surplus Margin (%)	0.20	(1.01)	(0.08)	(0.16)	0.13
EBIT Margin (%)	19.58	(100.55)	(8.04)	(15.55)	13.13
Return On Assets (ROA, %)	19.13	(141.64)	(12.46)	(24.20)	22.34
Return On Equity (ROE, %)	19.39	(148.88)	(12.75)	(29.84)	25.62
Return On Capital Employed (ROCE, %)	22.17	(148.88)	(12.80)	(29.84)	25.62
Current Ratio	5.34	13.17	21.62	3.05	4.66
Quick Ratio	5.34	13.17	21.62	3.05	4.66
Free Cash Flow	1.94	(2.92)	0.47	(0.40)	0.61
Cost Recovery	1.24	0.50	0.93	0.87	1.15
OPEX-To-Revenue (%)	80.42	200.55	108.04	115.55	86.87
Equity To Assets	0.99	0.95	0.98	0.81	0.87
Working Capital To Assets	0.59	0.59	0.55	0.39	0.47
Operating Cash Flow	1.40	(22.11)	3.87	(0.72)	1.75





## YOUTH EMPLOYMENT AUTHORITY

**Turnover:**  
GH¢239.17 million

**OPEX:**  
GH¢230.10 million

**EBITDA:**  
GH¢9.07 million

**Surplus:**  
GH¢9.07 million

**Net Working Capital:**  
GH¢8.59 million

**Board Chair:** Mr. Samuel Awuku.

**CEO:** Mr. Justin Kodua Frimpong

**Directors:** Mr. Emmanuel Quarshie, Dr. Amoako Tuffour, Mr. Victor Donkor, Mr. Eugene Narh Korletey Hon. Bright Wireko-Brobby, Nana Yaa Ansua, Mr. Sylvester Tetteh.

**Auditors:**

**State ownership:** 100 percent

**Sector:** Labour and Employment  
(Nature of Business: Youth Employment)



The YEA was established under the Youth Employment Act 2015 (Act 887), to oversee the development, coordination, supervision and facilitation of employment for the youth and related matters in Ghana.

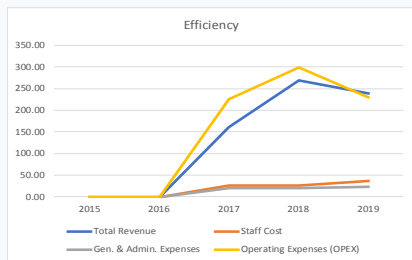
Its objective is to support the youth between the ages of 15 to 35 years through skills training and internship modules to transit from a situation of unemployment to that of employment in the country.

To ensure sustainability, the policy focus of YEA was changed in 2009 from the traditional modules which have pay roll implications to the self-employment modules such as Trades and Vocation modules through public private partnership so as to reduce the burden on payment of stipend for the Paid Internship Module.

### Financial Performance

The analysis is based on management accounts for FY2017, FY2018 and FY2019.

**Total revenue:** TYEA's total revenue declined by 11.45 percent from GH¢270.11 million in FY2018 to GH¢239.17 million in FY2019.



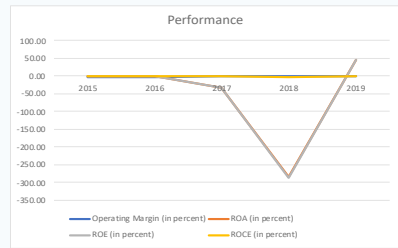
**OPEX:** OPEX declined by 23.15 percent from GH¢299.43 million in FY2018 to GH¢230.10 million in FY2019.

Expenses on Beneficiaries, which accounted for 70.92 percent of OPEX in FY2019, declined by 34.75 percent from GH¢250.10 million in FY2018 to GH¢163.19 million in FY2019.

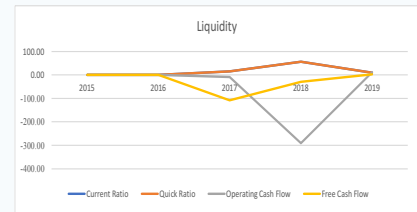
Compensation of employees (GH¢37.32 million), use of goods and services (GH¢24.68 million) and consumption of assets (GH¢4.91 million) recorded increases of 40.35 percent, 19.75 percent and 130.52 percent from their FY2018 outturns of GH¢26.59 million, GH¢20.61 million and GH¢2.13 million respectively.

**Profitability:** YEA recorded a surplus of GH¢9.07 million in FY2019, which was an improvement of 130.93 percent on the FY2018 deficit of GH¢29.32 million.

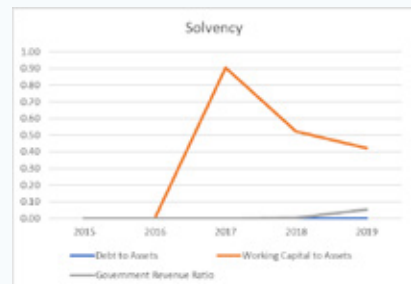
Return on Assets (ROA) and Return on Equity (ROE) recovered from the negative returns margins of -283.51 percent and -286.20 percent in FY2018 to positive margins of 44.54 percent and 46.96 percent in FY2019 respectively.



**Liquidity:** Both current and quick ratio for FY2019 were 9.19. The FY2019 liquidity positions declined from 56.84 recorded in FY2018.



**Solvency:** Equity to Assets and Government Revenue ratios for FY2019 were 0.95 and 5.22.



Summary Statement of Comprehensive Income (GH'M)	2019	2018
Total revenue	239.17	270.11
OPEX (OPEX)	230.10	299.43
Operating profit	9.07	(29.32)
EBITDA	9.07	(29.32)
EBIT	9.07	(29.32)
Tax costs	0.00	0.00
Surplus/Deficit	9.07	(29.32)

Balance sheet	2019	2018
Total non-current assets	10.73	4.83
Total current assets	9.64	5.52
Total assets	20.36	10.34
Equity	19.31	10.24
Total non-current liabilities	0.00	0.00
Total current liabilities	1.05	0.10
Total liabilities	1.05	0.10
Total equity and liabilities	20.36	10.34

Cash flow	2019	2018
Net cash flow (operating activities)	12.98	(28.18)
Net cash flow (investment activities)	(10.14)	(0.65)
Net cash flow (financing activities)	1.00	1.67
Change cash and cash equivalents	3.83	(27.15)

Key ratios	2019	2018
Net Profit Margin (%)	0.04	(0.11)
EBIT Margin	3.79	(10.86)
Return On Assets (ROA, %)	44.54	(283.51)
Return On Capital Employed (ROCE, %)	46.96	(286.20)
Return On Equity (ROE, %)	46.96	(286.20)
Current Ratio	9.19	56.84
Quick Ratio	9.19	56.84
Free Cash Flow	2.17	(28.74)
Operating Cash Flow	1.00	1.00
Working Capital To Assets	0.42	0.52
Government Revenue Ratio	5.22	0.37
Net Assets Growth	1.00	1.00
GoG Subvention	12.49	1.00

Dividends	2019	2018
Dividend paid	-	-

Additional information	2019	2018
Number of employees	1188	1157

Summary income statement (GH¢'M)	FY2015	FY2016	FY2017	FY2018	FY2019
Total Revenue			162.42	270.11	239.17
OPEX			(226.13)	(299.43)	(230.10)
EBITDA			(63.71)	(29.32)	9.07
Depreciation & amortization			0.00	0.00	0.00
EBIT			(63.71)	(29.32)	9.07
Tax expense/credit			0.00	0.00	0.00
Surplus/Deficit			(63.71)	(29.32)	9.07

Summary statement of cash flow (GH¢'M)	FY2015	FY2016	FY2017	FY2018	FY2019
Net income (operating activities)			(106.55)	(28.18)	12.98
Net income (investing activities)			(1.74)	(0.65)	(10.14)
Net income (financing activities)			55.75	1.67	1.00
Net change in cash and cash equivalents			(52.54)	(27.15)	3.83
Cash and cash equivalents at the end of the year			32.58	5.43	9.26

Summary statement of financial position (GH¢'M)	FY2015	FY2016	FY2017	FY2018	FY2019
Total non-current assets			6.39	4.83	10.73
Total current assets			196.05	5.52	9.64
Total assets			202.45	10.34	20.36
Total non-current liabilities			0.00	0.00	0.00
Total current liabilities			12.88	0.10	1.05
Total liabilities			12.88	0.10	1.05
Accumulated fund			253.27	39.57	10.24
Deficit for the year			(63.71)	(29.32)	9.07
Total equity			189.57	10.24	19.31
Total liabilities and equity			202.45	10.34	20.36

Key metrics	FY2015	FY2016	FY2017	FY2018	FY2019
Surplus Margin (%)			(0.39)	(0.11)	0.04
EBIT Margin (%)			(39.22)	(10.86)	3.79
Return On Assets (ROA, %)			(31.47)	(283.51)	44.54
Return On Equity (ROE, %)			(33.61)	(286.20)	46.96
Return On Capital Employed (ROCE, %)			(33.61)	(286.20)	46.96
Current Ratio			15.22	56.84	9.19
Quick Ratio			15.22	56.84	9.19
Cost Recovery			0.72	0.90	1.04
Free Cash Flow			(108.13)	(28.74)	2.17
Equity To Assets			0.94	0.99	0.95
Working Capital To Assets			0.90	0.52	0.42
Government Revenue Ratio			0.00	0.37	5.22
OPEX To Revenue Ratio			139.22	110.86	96.21

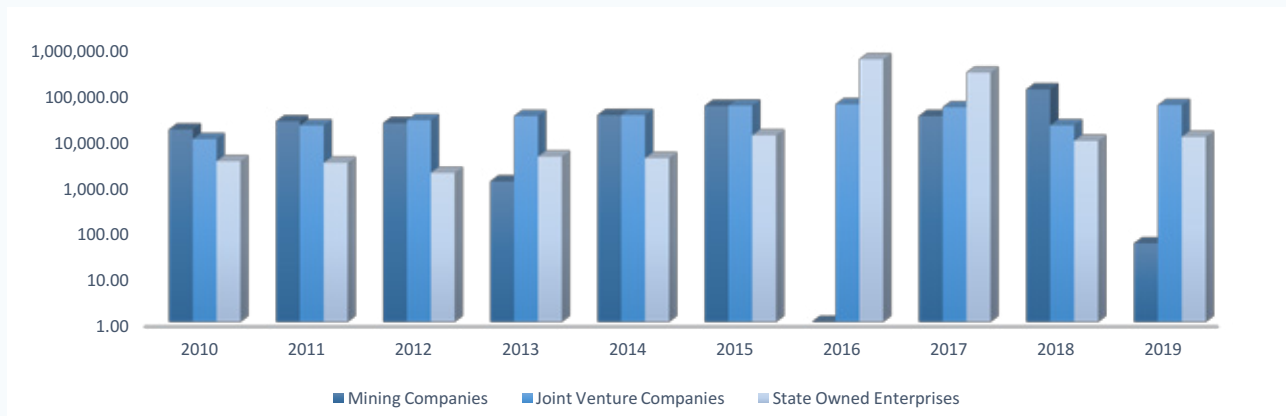


## 7. APPENDIX

**Annex 1: Dividend Receipts Trends by Categories (FY10 – FY2019) Figures are in Thousands of Ghana Cedis**

S/N	Entities	FY10	FY11	FY12	FY13	FY14	FY2015	FY2016	FY2017	FY2018	FY2019
1	Mining Companies	15,078.50	22,718.08	20,893.43	1,130.69	31,034.93	49,036.07	0.00	29,593.89	112,070.96	50.90
2	Joint Venture Companies	9,348.76	18,482.99	23,998.58	29,540.10	31,056.53	49,588.83	53,283.28	45,766.83	18,588.41	51,053.27
3	State Owned Enterprises	3,085.34	2,850.00	1,730.00	3,863.60	3,599.99	11,225.00	503,680.00	259,530.00	8,520.00	10,400.00
<b>Grand Total</b>		<b>27,512.60</b>	<b>44,051.07</b>	<b>46,622.01</b>	<b>34,534.39</b>	<b>65,691.45</b>	<b>109,849.90</b>	<b>556,963.28</b>	<b>334,890.72</b>	<b>139,179.37</b>	<b>61,504.17</b>

**Annex 2: Trends in Dividend Receipts by Categories (FY10 – FY2019)**



## Annex 3: Dividend Receipts for the Period (FY2015 – FY2019)

No.	Entities	FY15(GH¢)	FY16(GH¢)	FY17(GH¢)	FY18(GH¢)	FY19(GH¢)
<b>Mining Companies</b>						
1	Anglo Gold Ashanti Ltd	-	-	2,460,870.00	1,416,420.00	50,900.00
2	Chirano Gold Mines	-	-	-	61,887,800.00	-
3	Ghana Manganese	5,021,021.52	-	2,800,000.00	-	-
4	Goldfields Abosso	-	-	24,333,020.00	4,888,400.00	-
5	Goldfields Tarkwa	44,015,050.00	-	-	43,878,340.00	-
6	Newmont Mining Company	-	-	-	-	-
<b>Total</b>		<b>49,036,071.52</b>	<b>-</b>	<b>29,593,890.00</b>	<b>112,070,960.00</b>	<b>50,900.00</b>
<b>Joint Venture Companies</b>						
1	Africa Finance Corporation	-	-	-	1,486,760.00	-
2	African Reinsurance Corporation	-	722,446.00	806,460.00	1,171,130.00	1,296,330.00
3	Benso Oil Palm Plantation	-	-	-	-	58,880.00
4	Exim Guaranty Company (GH) Ltd.	-	60,012	-	-	-
5	GCNET	15,000,000.00	10,000,000.00	17,000,000.00	8,000,000.00	20,000,000.00
6	GHACEM	4,287,500.00	7,000,000.00	3,500,000.00	1,750,000.00	7,301,000.00
7	GCB Bank	18,114,756.16	18,680,842.00	21,511,270.00	5,660,860.00	16,982,580.00
8	Ghana Textile Manufacturing Co. Ltd.	-	-	1,407,900.00	-	-
9	Ghana Women Fund	8,551.90	8,552.00	8,550.00	8,550.00	78,320.00
10	National Investment Bank	9,443,880.75	6,189,800.00	-	-	-
11	Savana Cement Co. Ltd	-	-	-	511,110.00	-
12	SIC Insurance Co. Ltd.	-	1,674,721.20	-	-	-
13	SIC Life Company Ltd.	2,734,138.43	3,731,455.00	-	-	-
14	GOIL Co. Ltd.	-	-	-	-	5,182,540.00
15	Standard Chartered	-	46,846.44	118,170.00	-	153,620.00
16	Twifo Oil Palm Plantation	-	5,168,603.42	1,414,470.00	-	-
<b>Total</b>		<b>49,588,827.24</b>	<b>53,283,278.06</b>	<b>45,766,820.00</b>	<b>18,588,410.00</b>	<b>51,053,270.00</b>
<b>State Owned Enterprises</b>						
1	Ghana Ports and Harbours	4,000,000.00	-	-	3,000,000.00	-
2	Ghana Reinsurance Ltd.	5,600,000.00	3,680,000.00	8,280,000.00	5,520,000.00	9,000,000.00
3	Graphic Communications Group Ltd.	425,000.00	-	-	-	-
4	TDC	1,200,000.00	-	1,250,000.00	-	1,400,000.00
5	Bank of Ghana	-	500,000,000.00	250,000,000.00	-	-
<b>Total</b>		<b>11,225,000.00</b>	<b>503,680,000.00</b>	<b>259,530,000.00</b>	<b>8,520,000.00</b>	<b>10,400,000.00</b>
<b>Grand Total</b>		<b>109,849,898.76</b>	<b>556,963,278.06</b>	<b>334,890,710.00</b>	<b>139,179,370.00</b>	<b>61,504,170.00</b>

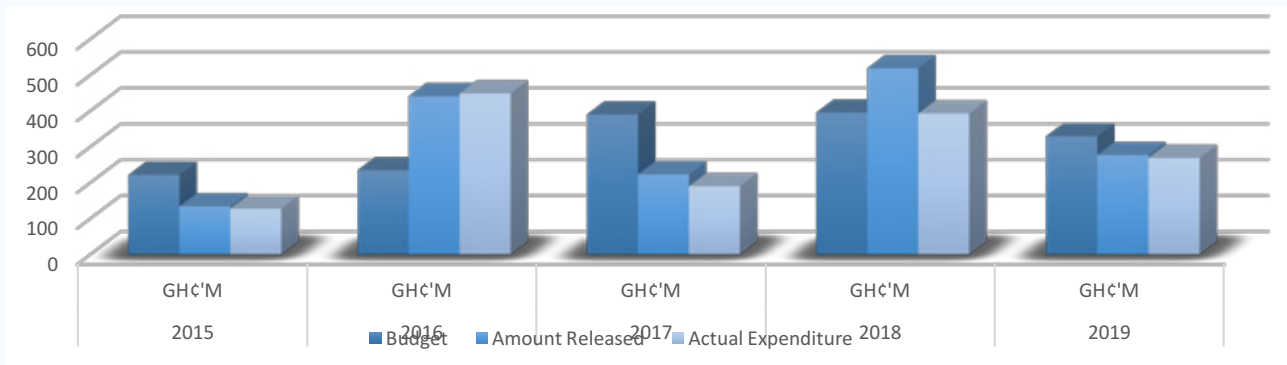


## Annex 4: Releases to Subvented Agencies (FY2015 - FY2019)

S/N	INSTITUTION	2015				2016				2017				2018				2019			
		BUDGET		ACTUAL		BUDGET		ACTUAL		BUDGET		ACTUAL		BUDGET		ACTUAL		BUDGET		ACTUAL	
		GH¢'M	GH¢'M	GH¢'M	GH¢'M	GH¢'M	GH¢'M	GH¢'M	GH¢'M	GH¢'M	GH¢'M	GH¢'M	GH¢'M	GH¢'M	GH¢'M	GH¢'M	GH¢'M	GH¢'M	GH¢'M	GH¢'M	GH¢'M
1	Ghana Highway Authority	126.39	65.96	64.37	119.21	377.99	355.39	198.53	127.4	117.38	116.1	358.8	262.86	158.17	158.37						
	O/W GOG	19.22	22.39	20.84	22.59	320.93	298.33	102.03	107.25	97.23	26.26	244.02	148.08	65.68	67.54						
	O/W ABFA(CAPEX)	107.17	43.57	43.53	96.62	57.06	57.06	96.5	20.15	20.15	89.84	114.78	114.78	92.49	90.83						
2	Broadcasting Corporation	27.99	33.42	31.63	35.42	3.45	5.12	56.06	32.98	36.28	43.09	25.61	40.11	35.82	41.02						
3	Ghana News Agency	4.71	0.58	0.42	4.42	23.12	33.59	6.59	1.36	0.87	6.32	5.03	4.75	4.83	4.3						
4	Meteorological Agency	5.9	6.47	5.92	7.81	4.3	6.25	19.79	6.9	6.88	19.9	11.68	9.67	7.67	9.07						
5	Community Water & Sanitation Agency	0	0	0	0	0	0	12.42	4.24	4.59	36.53	5.3	4.64	0	0						
6	Grains & Legumes Development Board	1.49	1.53	1.37	1.56	0.95	1.43	2.27	1.6	1.68	2.27	1.62	1.77	1.86	1.73						
7	Irrigation Company of the Upper Regions(ICOUR)	1.26	1.09	0.96	1.52	0.26	0.38	0.52	0.38	0.42	0.57	0.36	0	0.65	0.59						
8	Ghana Irrigation Development Authority	54.09	25.06	22.81	65.25	31.11	46.89	94.18	48.32	22.2	170.86	110.6	69.17	68.24	54.09						
	O/W GOG	4.75	4.54	4.01	4.55	2.22	18.01	4.37	3.4	3.6	5.04	3.21	4.33	29.43	15.28						
	O/W ABFA(CAPEX)	49.34	20.52	18.8	60.7	28.89	28.88	89.81	44.92	18.6	165.82	107.39	64.84	38.81	38.81						
<b>Total</b>		<b>221.83</b>	<b>134.11</b>	<b>127.48</b>	<b>235.19</b>	<b>441.18</b>	<b>449.05</b>	<b>390.36</b>	<b>223.18</b>	<b>190.3</b>	<b>395.64</b>	<b>519</b>	<b>392.97</b>	<b>277.24</b>	<b>269.17</b>						



**Annex 5: Trends in Subvention for selected Agencies (FY2015 – FY2019)**



Annex 6: Financial Indicators and Ratios for SOEs (2016 - 2019)

	Total Revenue				Direct Cost				Gross Profit				Operating Profit				Profit Before Tax									
	2015	2016	2017	2018	2015	2016	2017	2018	2015	2016	2017	2018	2015	2016	2017	2018	2015	2016	2017	2018						
AGRIC CMC	133.85	173.41	238.23	204.53	252.68	57.18	69.35	81.34	79.97	64.27	26.93	58.19	63.00	79.65	95.25	-11.49	-16.53	-14.35	-7.29	29.84	-11.18	-16.65	-1.28	4.98	40.20	
NAFCO	18.55	5.04	81.11	296.16	441.46	16.18	3.70	79.08	286.98	432.62	1.28	-0.50	2.03	9.18	8.84	0.31	-0.98	-0.52	5.88	5.54	-0.88	-3.35	-2.73	2.96	4.34	
<b>sub total</b>	<b>152.40</b>	<b>178.45</b>	<b>319.34</b>	<b>500.68</b>	<b>694.14</b>	<b>73.36</b>	<b>73.04</b>	<b>160.42</b>	<b>366.94</b>	<b>496.89</b>	<b>28.21</b>	<b>57.70</b>	<b>65.03</b>	<b>88.83</b>	<b>104.09</b>	<b>-11.18</b>	<b>-17.51</b>	<b>-14.88</b>	<b>-1.40</b>	<b>35.39</b>	<b>-12.06</b>	<b>-20.00</b>	<b>-4.01</b>	<b>7.94</b>	<b>44.54</b>	
COM																										
GBC	65.57	65.08	66.42	70.76	10.99	1.99	1.18	2.77	1.20	1.20	0.00	57.18	57.49	59.37	64.74	0.00	6.48	3.80	9.60	-0.63	0.00	-8.78	-5.93	-8.24	-0.28	
CGCL	66.18	75.00	81.68	72.09	71.34	36.26	37.48	40.81	38.10	34.78	23.66	31.35	29.81	31.61	33.53	4.70	7.61	9.64	1.02	4.22	4.35	6.81	8.86	0.08	2.78	
GHANA POST	48.34	51.05	60.72	65.30	32.74	40.89	47.60	51.69	58.24	14.10	6.02	7.21	9.14	9.17	15.60	10.16	13.12	13.61	14.79	0.15	0.65	0.91	0.42	1.00	1.00	
GNet	0.00	8.51	7.40	15.34	10.61	0.00	0.00	0.00	0.00	0.00	0.00	8.51	7.40	15.34	10.61	0.00	2.30	1.36	7.80	1.68	0.00	0.05	0.33	0.02	0.06	
GNA	0.00	0.00	0.00	5.08	4.42	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	5.03	0.00	-0.03	-0.03	0.00	0.00	0.00	0.00	0.00	0.00	0.05	
GPCL	11.97	9.31	9.31	8.55	19.62	7.03	6.82	4.08	4.50	9.88	4.70	2.28	4.97	3.87	9.47	2.01	-2.99	1.11	-1.23	1.92	2.25	-2.78	1.37	-1.05	2.18	
NTC	12.42	13.33	12.78	13.02	12.35	6.53	6.82	7.86	7.66	7.56	5.75	6.21	4.70	5.03	4.51	0.56	0.99	-1.04	-1.24	-0.99	0.69	1.33	-0.83	-0.91	-0.72	
<b>sub total</b>	<b>138.92</b>	<b>222.77</b>	<b>236.97</b>	<b>245.81</b>	<b>262.12</b>	<b>82.56</b>	<b>93.96</b>	<b>101.54</b>	<b>104.72</b>	<b>109.26</b>	<b>48.22</b>	<b>111.55</b>	<b>111.59</b>	<b>129.39</b>	<b>136.28</b>	<b>22.87</b>	<b>24.56</b>	<b>27.98</b>	<b>29.53</b>	<b>20.85</b>	<b>7.44</b>	<b>-2.73</b>	<b>4.04</b>	<b>-9.66</b>	<b>5.07</b>	
ENE	2,112.59	2,957.31	2,212.96	3,272.00	524.12	1,566.53	2,831.24	2,044.11	1,542.29	375.71	274.49	91.04	-242.81	109.35	137.59	139.51	-456.32	-66.64	-242.20	-41.40	109.36	-533.19	-112.20	-287.75	-88.39	
BPA	334.49	381.96	261.82	481.38	594.16	39.79	42.47	46.79	50.33	162.84	291.39	337.89	211.64	422.71	424.06	270.49	111.61	176.84	382.51	320.35	177.29	18.06	81.21	284.73	209.70	
EG	3,341.12	5,715.63	6,233.83	6,142.19	7,430.96	3,078.88	4,395.21	5,822.21	7,860.19	9,046.84	254.98	1,299.86	996.79	1,954.42	1,764.28	243.94	725.55	-308.60	-2,520.56	-2,237.32	395.58	362.05	-642.12	-2,749.37	2,865.15	
GHANDEC	0.00	0.00	0.00	0.00	23.79	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	13.43	0.00	0.00	0.00	0.00	13.43	
GNGC	858.61	964.08	1,262.84	1,231.69	836.85	548.67	739.86	496.17	494.14	330.16	305.05	192.51	613.17	705.41	493.28	-44.55	-368.33	609.10	367.77	151.62	-67.06	-467.31	505.58	304.93	70.91	
GNPC	668.44	594.31	1,262.82	2,662.16	3,478.42	306.46	304.74	451.53	1,127.14	2,391.47	237.25	201.59	727.86	1,371.71	1,015.99	80.48	-96.06	450.47	844.10	329.46	75.97	-107.89	383.61	751.32	254.76	
GRIDCO	515.67	701.05	747.46	514.30	834.87	260.33	342.70	353.53	373.15	319.33	212.02	331.14	361.67	117.32	438.83	179.51	191.61	179.61	9.61	259.35	78.64	93.27	-28.51	-156.78	22.66	
NEDCO	0.00	615.26	636.50	545.62	624.33	0.00	526.38	867.39	786.98	923.11	0.00	73.32	-268.41	-257.73	-348.44	0.00	-8.52	-293.37	-328.90	-389.81	0.00	-1.19	-278.22	-315.40	-360.40	
TOR	422.90	255.43	218.54	283.15	272.20	142.00	274.05	155.67	298.97	174.17	110.91	-45.98	62.87	-15.82	98.04	-229.25	-172.19	-282.38	-316.12	-485.87	-490.18	-658.43	-397.54	-546.24	-546.24	
VALCO	231.72	249.50	335.79	472.78	467.22	350.63	434.38	603.21	665.35	-122.80	-106.38	-99.96	-139.80	-205.38	-120.13	-124.41	-211.90	-165.91	-228.93	-121.62	-128.77	-215.04	-188.38	-298.64		
VRA	2,444.12	3,205.79	3,647.72	4,152.02	2,187.02	2,692.48	2,481.16	2,630.45	2,877.68	153.50	-130.21	151.65	370.27	1,013.26	-436.56	-168.87	727.81	591.31	830.71	-1,357.52	-1,319.68	-430.54	-220.10	-127.12	-127.12	
<b>sub total</b>	<b>10,925.67</b>	<b>15,640.32</b>	<b>16,820.27</b>	<b>16,345.17</b>	<b>19,238.94</b>	<b>8,480.95</b>	<b>12,499.75</b>	<b>13,152.93</b>	<b>14,578.84</b>	<b>17,266.65</b>	<b>1,716.78</b>	<b>2,444.80</b>	<b>1,914.47</b>	<b>725.00</b>	<b>1,326.72</b>	<b>-404.44</b>	<b>-565.92</b>	<b>980.95</b>	<b>-1,378.40</b>	<b>-1,478.41</b>	<b>-1,990.70</b>	<b>-2,743.07</b>	<b>-1,133.77</b>	<b>-2,939.52</b>	<b>-3,434.47</b>	
FIN																										
CBG	0.00	0.00	0.00	478.26	1,117.46	0.00	0.00	0.00	0.00	340.05	548.05	0.00	0.00	131.11	507.78	0.00	0.00	0.00	-28.41	103.72	0.00	0.00	0.00	0.00	28.41	
ESLA	0.00	0.00	0.00	1,294.01	1,116.55	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	1,249.90	1,092.46	0.00	0.00	0.00	44.08	23.66	0.00	0.00	0.00	0.00	44.08	
EXIM BANK	213.74	53.28	59.65	63.70	173.95	0.00	0.00	0.00	0.00	213.74	-3.11	44.93	61.81	147.53	136.68	-79.20	5.07	1.13	52.44	136.42	-79.20	5.07	1.13	52.44	136.42	
GAT	0.00	0.00	0.00	0.00	21.91	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	21.66	0.00	0.00	0.00	0.00	0.00	-3.57	0.00	0.00	0.00	0.00	-3.57	
GHANA RE	186.02	190.75	267.59	251.73	304.84	19.98	15.84	19.92	22.44	31.94	98.72	130.10	151.14	200.89	215.64	32.47	47.10	49.43	53.02	40.80	31.78	48.11	49.43	53.02	40.80	
GIF	118.11	121.32	135.30	182.21	267.84	0.00	0.00	0.00	0.00	0.21	111.58	135.30	154.32	153.79	116.03	96.94	125.62	167.06	229.66	116.03	96.94	125.62	167.06	229.66	116.03	
NHMF	0.00	0.00	0.00	0.00	44.37	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	44.37	0.00	0.00	0.00	0.00	0.00	43.65	0.00	0.00	0.00	0.00	43.65	
SIF	12.65	12.38	24.16	26.36	28.85	0.00	0.00	0.00	0.00	12.65	12.38	24.16	26.36	28.85	7.41	7.24	4.57	8.84	3.96	7.41	7.24	4.57	8.84	3.96	7.41	
VCTF	12.02	4.63	1.56	2.31	1.58	0.00	0.00	0.00	0.00	12.02	4.63	1.56	2.31	1.58	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	
<b>sub total</b>	<b>542.54</b>	<b>382.36</b>	<b>488.26</b>	<b>2,298.58</b>	<b>3,077.34</b>	<b>19.98</b>	<b>15.84</b>	<b>19.92</b>	<b>362.49</b>	<b>579.99</b>	<b>337.34</b>	<b>255.58</b>	<b>357.09</b>	<b>1,826.70</b>	<b>2,123.54</b>	<b>298.30</b>	<b>71.47</b>	<b>181.40</b>	<b>243.54</b>	<b>289.47</b>	<b>70.85</b>	<b>176.78</b>	<b>243.54</b>	<b>491.33</b>		
GOV																										
NTG	2.57	3.33	3.85	3.73	3.45	0.00	0.00	0.00	0.00	0.00	1.40	2.00	2.42	2.12	1.84	0.03	0.16	0.49	-0.04	-0.22	0.03	0.16	0.49	-0.04	-0.22	
<b>Sub-total</b>	<b>2.57</b>	<b>3.33</b>	<b>3.85</b>	<b>3.73</b>	<b>3.45</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>1.40</b>	<b>2.00</b>	<b>2.42</b>	<b>2.12</b>	<b>1.84</b>	<b>0.03</b>	<b>0.16</b>	<b>0.49</b>	<b>-0.04</b>	<b>-0.22</b>	<b>0.03</b>	<b>0.16</b>	<b>0.49</b>	<b>-0.04</b>	<b>-0.22</b>	
INF																										
AESL	12.41	11.78	9.34	10.11	14.15	0.00	0.00	0.00	0.00	12.14	11.55	9.11	9.90	13.90	1.09	-2.48	-4.52	-3.58	-7.16	1.09	-2.48	-4.52	-3.58	-7.16	1.09	
CWSA	79.37	58.97	35.73	69.12	197.87	0.00	0.00	0.00	0.00	79.37	58.97	35.73	69.12	197.87	4.43	6.13	-0.20	26.83	117.74	4.43	6.13	-0.20	26.83	117.74	4.43	
GHA	0.00	1,529.72	1,300.94	1,479.36	1,751.63	0.00	0.00	0.00	0.00	0.00	0.00	1,529.72	1,300.94	1,479.36	1,751.63	0.00	-2.62	-2.77	-0.40	-1.78	0.00	-2.62	-2.77	-0.40	-1.78	
GWCL	408.69	922.60	917.81	934.03	929.19	379.18	630.19	1,146.57	1,233.88	1,253.12	4.82	279.37	-261.10	-319.22	-347.77	-109.24	120.77	-665.64	-642.57	-973.80	-115.22	101.14	-692.23	-667.93	-1,006.93	
SHC	16.52	25.47	27.21	30.32	38.02	2.80	4.88	3.45	3.60	3.86	1.58	2.51	2.42	1.47	1.94	5.35	7.87	12.46	12.19	15.08	5.32	7.87	12.46	12.19	15.03	
TDC	32.39	37.86	54.25	75.74	78.79	284.38	338.95	6.82	16.29	16.41	20.38	30.07	42.51	53.08	60.31	8.78	32.97	12.21	26.15	32.83	8.78	32.97	12.21	26.15	31.85	
<b>sub total</b> </																										



	Non-Current Assets										Current Assets										Total Assets								
	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2015	2016	2017	2018	2019	2020	2021	2022	2023
AGRIC	78.39	78.96	75.50	75.00	127.42	89.68	277.72	17.75	64.42	57.07	464.71	267.50	168.07	174.28	353.22	539.71	394.92	148.47	58.15	17.76	192.04	413.63	597.86	543.39	106.77	108.95	106.77	108.95	
DAFCO	0.04	0.01	0.00	1.08	2.38	21.06	64.42	17.75	64.42	57.07	464.71	267.50	168.07	174.28	353.22	539.71	394.92	148.47	58.15	17.76	192.04	413.63	597.86	543.39	106.77	108.95	106.77	108.95	
sub total	78.43	78.98	75.50	76.08	129.80	110.74	342.13	113.07	128.84	114.14	521.78	413.59	189.17	192.04	413.63	597.86	543.39	106.77	58.15	17.76	192.04	413.63	597.86	543.39	106.77	108.95	106.77	108.95	
COM	0.00	58.53	54.68	52.24	48.88	0.00	50.74	62.45	62.45	62.45	54.52	60.08	0.00	109.27	117.13	106.77	108.95	106.77	108.95	106.77	109.27	117.13	106.77	108.95	106.77	108.95	106.77	108.95	
GCLL	20.73	21.82	21.15	20.34	21.05	31.22	46.94	40.08	40.08	41.02	61.23	61.40	51.95	68.76	61.23	62.45	62.45	62.45	62.45	62.45	68.76	61.23	62.45	62.45	62.45	62.45	62.45	62.45	
GHANA POST	25.03	24.30	23.13	24.08	27.23	22.15	22.84	34.39	34.39	33.00	33.00	37.82	47.18	47.14	57.51	57.08	65.06	65.06	65.06	47.14	47.14	57.51	57.08	65.06	65.06	65.06	65.06	65.06	
GHEI	0.00	1,001.08	1,000.54	1,000.54	1,003.88	0.00	0.38	0.13	0.13	0.15	0.15	0.21	0.00	1,001.46	1,000.67	1,000.69	1,004.09	1,004.09	1,004.09	1,001.46	1,001.46	1,000.67	1,000.69	1,004.09	1,004.09	1,004.09	1,004.09	1,004.09	
GWA	0.00	0.00	0.00	0.54	0.89	0.00	0.00	0.00	0.00	0.59	0.59	1.26	0.00	0.59	0.00	0.00	2.15	2.15	2.15	0.59	0.59	0.00	0.00	2.15	2.15	2.15	2.15	2.15	
GPCL	0.70	1.26	1.08	1.47	4.22	6.55	5.36	5.73	5.73	5.35	5.35	6.61	7.25	6.61	6.80	6.82	10.82	10.82	10.82	6.61	6.61	6.80	6.82	10.82	10.82	10.82	10.82	10.82	
NIC	2.51	22.32	21.69	20.87	20.19	8.00	9.55	11.14	11.14	11.00	11.00	10.34	10.51	11.00	11.00	11.00	30.54	30.54	30.54	11.00	11.00	11.00	11.00	30.54	30.54	30.54	30.54	30.54	
sub total	48.97	1,120.31	1,122.27	1,120.09	1,126.34	67.91	135.81	153.91	153.91	145.63	145.63	157.72	116.89	165.12	176.18	165.72	1,265.07	1,265.07	1,265.07	165.12	165.12	176.18	165.72	1,265.07	1,265.07	1,265.07	1,265.07	1,265.07	
EHE	1,000.12	1,078.80	1,150.77	1,114.93	984.69	870.71	1,280.12	419.87	419.87	282.95	282.95	1,474.41	1,870.83	2,358.92	1,570.64	1,397.88	2,459.09	2,459.09	2,459.09	2,358.92	2,358.92	1,570.64	1,397.88	2,459.09	2,459.09	2,459.09	2,459.09	2,459.09	
BPA	3,163.13	3,406.79	3,753.47	4,050.67	4,445.84	880.61	861.03	1,055.94	1,055.94	1,671.01	1,671.01	2,338.85	4,043.74	4,267.82	4,809.41	5,721.68	6,784.69	6,784.69	6,784.69	4,267.82	4,267.82	4,809.41	5,721.68	6,784.69	6,784.69	6,784.69	6,784.69	6,784.69	
ECG	9,011.05	13,646.89	15,164.08	17,470.49	19,658.96	2,883.57	4,648.84	4,581.71	4,581.71	3,493.48	3,493.48	6,085.40	11,894.63	18,295.73	19,745.78	20,963.97	25,744.36	25,744.36	25,744.36	18,295.73	18,295.73	19,745.78	20,963.97	25,744.36	25,744.36	25,744.36	25,744.36	25,744.36	
GJDFEC	0.00	0.00	0.00	0.00	11.34	0.00	0.00	0.00	0.00	0.00	0.00	2.09	0.00	0.00	0.00	0.00	13.43	13.43	13.43	2.09	2.09	0.00	0.00	13.43	13.43	13.43	13.43	13.43	
GNCC	3,864.25	3,883.42	4,066.34	4,168.12	4,191.87	898.26	1,517.33	2,192.20	2,192.20	3,273.88	3,273.88	4,707.31	4,762.52	5,400.75	6,258.53	7,442.00	8,899.18	8,899.18	8,899.18	5,400.75	5,400.75	6,258.53	7,442.00	8,899.18	8,899.18	8,899.18	8,899.18	8,899.18	
GNPC	2,535.06	3,266.97	4,286.07	3,506.32	6,030.11	487.02	603.51	1,039.29	1,039.29	1,238.21	1,238.21	3,891.25	3,870.48	5,325.36	3,870.48	4,744.53	9,921.37	9,921.37	9,921.37	3,870.48	3,870.48	4,744.53	5,325.36	9,921.37	9,921.37	9,921.37	9,921.37	9,921.37	
GRUDCO	3,028.99	3,673.03	4,786.39	4,562.54	5,018.09	633.91	932.22	1,216.24	1,216.24	886.16	886.16	1,157.45	3,662.90	4,605.25	6,002.63	5,448.70	6,175.54	6,175.54	6,175.54	4,605.25	4,605.25	6,002.63	5,448.70	6,175.54	6,175.54	6,175.54	6,175.54	6,175.54	
MEPCO	0.00	1,275.46	1,013.30	1,006.00	728.65	0.00	719.28	1,023.64	1,023.64	1,150.83	1,150.83	1,344.16	0.00	1,994.73	2,036.94	2,156.83	2,072.81	2,072.81	2,072.81	1,994.73	1,994.73	2,036.94	2,156.83	2,072.81	2,072.81	2,072.81	2,072.81	2,072.81	
TOR	1,049.37	1,154.15	1,085.98	1,048.54	1,068.09	487.00	672.29	543.64	543.64	715.86	715.86	572.95	1,536.38	1,826.44	1,629.62	1,641.04	1,641.04	1,641.04	1,641.04	1,826.44	1,826.44	1,629.62	1,641.04	1,641.04	1,641.04	1,641.04	1,641.04	1,641.04	
VALCO	951.36	963.43	1,018.15	1,055.68	1,151.01	298.75	210.77	250.98	250.98	292.41	292.41	270.46	1,250.12	1,174.20	1,269.13	1,348.09	1,421.47	1,421.47	1,421.47	1,174.20	1,174.20	1,269.13	1,348.09	1,421.47	1,421.47	1,421.47	1,421.47	1,421.47	
VRA	6,772.52	8,031.25	8,260.40	8,745.92	9,838.21	4,404.98	5,018.42	6,110.61	6,110.61	7,495.14	7,495.14	8,864.97	11,177.50	13,049.67	14,371.01	16,241.06	18,703.18	18,703.18	18,703.18	13,049.67	13,049.67	14,371.01	16,241.06	18,703.18	18,703.18	18,703.18	18,703.18	18,703.18	
sub total	31,375.87	40,380.19	44,584.94	46,729.22	53,126.86	11,844.81	16,463.80	18,434.11	18,434.11	20,499.93	20,499.93	30,709.30	43,220.67	56,843.99	63,019.05	67,229.15	83,836.16	83,836.16	83,836.16	56,843.99	56,843.99	63,019.05	67,229.15	83,836.16	83,836.16	83,836.16	83,836.16	83,836.16	
FIN	0.00	0.00	0.00	5,382.03	6,517.10	0.00	0.00	0.00	0.00	0.00	0.00	425.90	0.00	0.00	0.00	0.00	6,942.99	6,942.99	6,942.99	0.00	0.00	0.00	0.00	6,942.99	6,942.99	6,942.99	6,942.99	6,942.99	
ESJA	0.00	0.00	0.00	3,776.06	3,780.47	0.00	0.00	0.00	0.00	1,871.97	1,871.97	2,378.85	0.00	0.00	0.00	0.00	5,648.03	5,648.03	5,648.03	0.00	0.00	0.00	0.00	5,648.03	5,648.03	5,648.03	5,648.03	5,648.03	
EINM BANK	249.42	181.10	230.70	294.69	299.47	418.15	513.89	681.21	681.21	814.03	814.03	951.40	667.57	694.99	911.91	1,108.73	1,250.87	1,250.87	1,250.87	667.57	667.57	911.91	1,108.73	1,250.87	1,250.87	1,250.87	1,250.87	1,250.87	
GAT	0.00	0.00	0.00	0.00	755.61	0.00	0.00	0.00	0.00	0.00	0.00	46.51	0.00	0.00	0.00	0.00	802.12	802.12	802.12	0.00	0.00	0.00	0.00	802.12	802.12	802.12	802.12	802.12	
GHANA RE	102.35	129.09	442.06	466.80	527.33	280.55	276.85	51.20	51.20	45.86	45.86	58.00	382.90	405.94	493.25	512.66	585.33	585.33	585.33	405.94	405.94	493.25	512.66	585.33	585.33	585.33	585.33	585.33	
GIF	36.59	70.53	546.87	886.44	1,326.23	1,104.93	1,239.57	917.22	917.22	741.68	741.68	534.67	1,141.52	1,310.10	1,464.09	1,628.12	1,860.90	1,860.90	1,860.90	1,310.10	1,310.10	1,464.09	1,628.12	1,860.90	1,860.90	1,860.90	1,860.90	1,860.90	
MHMF	0.00	0.00	0.00	0.00	0.26	0.00	0.00	0.00	0.00	0.00	0.00	43.28	0.00	0.00	0.00	0.00	43.54	43.54	43.54	0.00	0.00	0.00	0.00	43.54	43.54	43.54	43.54	43.54	
SIF	1.12	0.86	22.56	35.66	0.26	6.62	13.90	41.16	41.16	43.16	43.16	26.93	7.74	14.76	63.72	78.82	78.82	78.82	78.82	14.76	14.76	63.72	78.82	78.82	78.82	78.82	78.82	78.82	
VDF	30.94	34.61	47.36	45.98	46.34	16.10	10.08	16.85	16.85	15.80	15.80	12.50	47.04	44.69	64.21	61.78	58.84	58.84	58.84	44.69	44.69	64.21	61.78	58.84	58.84	58.84	58.84	58.84	
sub total	420.42	415.19	1,289.55	10,887.67	13,253.07	1,826.35	2,054.29	1,707.64	1,707.64	5,639.21	5,639.21	4,478.03	2,246.77	2,470.48	2,957.18	3,196.88	3,731.10	3,731.10	3,731.10	2,470.48	2,470.48	2,957.18	3,196.88	3,731.10	3,731.10	3,731.10	3,731.10	3,731.10	
GOV	1.49	1.52	1.57	1.62	1.54	0.37	0.46	0.68	0.68	0.34	0.34	0.26	1.86	1.99	2.25	1.96	1.80	1.80	1.80	1.99	1.99	2.25	1.96	1.80	1.80	1.80	1.80	1.80	
sub total	1.49	1.52	1.57	1.62	1.54	0.37	0.46	0.68	0.68	0.34	0.34	0.26	1.86	1.99	2.25	1.96	1.80	1.80	1.80	1.99	1.99	2.25	1.96	1.80	1.80	1.80	1.80	1.80	
INF	10.63	10.25	9.82	9.52	9.38	17.89	20.66	23.82	23.82	19.54	19.54	14.89	28.52	30.91	33.65	29.07	24.27	24.27	24.27	30.91	30.91	33.65	29.07	24.27	24.27	24.27	24.27	24.27	
ONSA	3.56	3.53	3.47	27.75	160.71	72.14	48.																						

	Non-Current Liabilities			Current Liabilities			Total Liabilities			Total Equity							
	2016	2017	2018	2019	2016	2017	2018	2019	2016	2017	2018	2019					
AGRIC	14.89	11.75	4.78	4.49	24.81	71.99	283.92	468.15	240.55	472.64	265.37	81.20	65.15	64.52	67.07	129.55	
CNC	0.00	0.00	0.00	0.00	0.00	7.40	56.78	47.55	133.52	47.55	133.52	13.72	10.37	7.64	10.60	14.94	
NAFCO	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	
sub total	14.89	11.75	4.78	4.49	24.81	79.37	340.70	515.70	374.08	94.26	398.89	94.92	75.52	72.15	77.68	144.50	
COM	0.00	0.00	0.00	0.00	0.00	55.40	69.19	72.20	0.00	69.19	72.20	0.00	53.87	47.94	37.40	36.76	
GCL	11.63	20.03	5.00	4.32	3.23	6.91	17.53	18.54	18.54	18.54	21.78	33.41	31.19	40.01	38.14	40.67	
GHANA POST	15.14	13.87	15.26	12.71	8.88	26.83	31.21	46.58	54.06	41.97	61.48	59.29	2.07	-3.97	-2.21	2.11	
GNET	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	
GNA	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.29	1.05	0.00	0.29	1.05	0.00	0.00	0.84	1.01	
GPCL	0.16	0.23	0.07	0.03	0.04	4.28	5.74	4.56	7.96	4.45	5.63	8.00	0.65	2.17	1.19	2.83	
NIC	0.00	0.00	0.00	0.00	0.00	7.56	10.16	10.11	9.56	7.56	10.11	9.56	23.52	22.66	21.75	20.98	
sub total	26.93	34.13	20.33	17.05	45.58	118.23	146.37	166.90	166.90	72.52	166.69	167.92	112.76	110.94	109.80	110.94	
EHE	785.89	424.56	810.40	815.26	1,215.88	444.73	2,101.67	1,006.90	1,637.43	1,230.62	2,526.23	1,817.30	1,856.16	2,853.31	1,671.31	-246.64	-394.22
BPA	2,833.36	2,972.37	3,298.55	3,791.42	4,154.00	25.45	14.15	15.88	158.81	2,858.81	3,310.47	3,807.30	4,312.81	4,184.93	1,281.29	1,498.94	2,471.88
EG	2,230.96	3,279.76	4,193.95	4,489.13	5,189.46	4,935.59	6,490.32	7,199.05	8,503.38	7,166.55	10,290.08	11,353.01	12,992.51	17,689.93	4,728.10	8,065.65	8,054.43
GADC	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
GNEC	3,623.16	3,217.03	1,624.83	1,841.94	1,735.47	1,483.62	2,183.03	2,807.26	3,419.34	4,913.66	5,106.78	4,432.09	5,261.28	6,649.12	405.45	61.86	1,826.44
GNPC	820.20	1,504.54	2,162.81	1,507.93	2,117.67	107.18	271.27	459.54	949.78	4,870.07	927.38	1,775.81	2,622.35	2,457.71	6,987.73	2,094.70	2,110.50
GRINDO	1,154.81	1,424.97	2,412.00	1,820.26	1,947.46	496.31	929.52	1,252.25	1,620.95	1,848.94	1,651.12	2,354.49	3,664.21	3,441.21	3,796.39	2,011.78	2,250.76
NECO	0.00	484.30	539.03	785.09	1,065.51	0.00	89.23	255.82	331.29	483.30	0.00	573.53	794.85	1,116.38	1,548.81	0.00	1,421.20
TUR	611.51	1,363.02	250.10	272.38	309.89	2,201.30	2,419.92	1,836.72	1,984.56	2,369.93	2,812.81	3,782.94	2,286.95	2,679.82	-1,276.59	-1,956.50	-457.19
WALC	7.02	123.98	124.74	118.16	88.20	299.54	384.56	514.69	697.31	982.21	306.55	508.54	639.43	815.46	1,070.41	943.56	665.66
NCA	1,972.47	2,517.86	2,517.86	2,454.98	2,159.86	5,611.59	7,373.16	6,187.04	6,419.39	7,626.32	7,584.06	9,891.02	8,704.70	8,874.37	9,786.19	3,593.44	3,158.65
sub total	14,039.38	17,772.40	17,934.06	17,896.55	19,983.39	15,605.31	22,256.83	21,491.18	24,982.79	37,391.13	29,644.69	40,029.23	39,425.24	42,879.53	57,374.52	13,536.11	16,891.77
FIN	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
CBG	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
ESIA	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
ENM BANK	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
GAT	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
GHANA RE	60.34	54.93	63.60	45.32	57.46	84.73	92.23	136.46	134.84	162.69	145.07	147.16	200.06	180.15	220.15	237.81	258.33
GIF	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
WHMF	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
SIF	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
VDF	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
sub total	60.34	54.93	330.73	10,059.09	10,105.71	89.12	99.36	140.40	3,268.53	149.46	154.29	471.13	13,324.72	13,374.24	2,089.92	2,246.65	2,526.11
GOV	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
NIC	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Sub-total	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
INF	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
ASL	42.40	12.40	1.77	8.47	26.71	0.94	0.88	0.74	0.54	0.07	43.34	13.28	2.51	9.01	26.78	32.36	38.48
CWSA	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
GHA	126.90	671.42	695.57	934.50	1,729.59	618.32	756.32	975.65	1,259.47	1,173.75	745.22	1,427.74	1,671.22	2,193.97	2,903.33	1,935.84	2,042.44
EWCL	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
SIC	1.25	1.25	1.25	0.80	0.19	0.00	19.32	22.93	25.69	22.06	0.00	20.57	24.17	26.49	22.24	0.00	17.37
TOC	1.25	1.25	1.25	1.25	35.80	63.41	76.35	65.09	77.52	37.05	64.66	77.60	66.34	78.77	123.02	132.13	150.92
sub total	170.55	686.31	699.84	946.32	1,757.74	665.64	1,541.67	1,674.86	3,540.29	3,056.63	836.19	2,227.98	3,374.69	4,486.61	4,814.37	2,109.15	2,302.18
MAN	3.69	5.44	4.07	4.87	12.55	7.81	8.73	14.22	14.63	20.69	11.50	14.17	18.29	19.50	33.24	6.89	6.74
GCX	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
EHOC	10.93	11.98	6.41	3.76	3.66	14.22	12.65	8.79	35.01	42.61	25.15	24.63	15.21	38.77	46.27	16.15	18.08
GMPA	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
GSSL	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
GFCL	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
PMIC	1.92	31.27	46.22	52.24	52.35	46.16	16.13	15.09	11.59	6.23	48.08	47.40	61.31	63.83	58.58	-8.64	-13.64
sub total	16.54	48.69	56.70	60.87	68.56	72.73	50.48	58.93	80.57	87.87	89.27	99.17	115.63	141.44	156.43	13.05	23.62
GHCL	467.63	817.82	1,463.30	1,723.25	1,791.31	60.16	61.19	142.64	239.20	352.97	527.79	879.01	1,605.93	1,962.45	2,144.28	1,657.59	4,975.72
GPMA	2,465.76	3,362.72	3,514.65	3,912.81	3,735.69	232.78	350.36	343.24	369.56	457.07	2,698.54	3,713.08	3,857.89	4,282.37	4,192.76	6,273.44	6,341.79
PSIS	9.56	10.22	11.31	20.82	19.35	11.11	11.23	9.99	9.43	20.67	21.45	22.54	30.81	28.79	2.91	0.49	0.61
VIC	15.67	32.21	46.46	23.16	40.67	14.81	19.88	22.31	26.14	44.66	30.48	52.10	68.78	49.30	85.33	52.96	156.22
Sub-total	2,958.61	4,222.97	5,035.72	5,680.04	5,587.02	318.86	442.66	519.42	644.88	864.13	3,277.48	4,665.63	5,555.14	6,324.93	6,451.15	7,986.89	11,474.21
GRAND TOTAL	17,287.26	22,831.18	24,082.16	34,664.41	37,539.38	16,877.78</											











	Non-Current Assets										Current Assets										Total Assets			
	2015	2016	2017	2018	2019	2015	2016	2017	2018	2019	2015	2016	2017	2018	2019	2015	2016	2017	2018	2019				
<b>AGRIC</b>																								
AACL	1.30	1.29	1.14	1.00	0.89	0.21	0.36	0.45	0.47	0.43	1.51	1.64	1.59	1.47	1.59	1.64	1.59	1.47	1.59	1.47	712.14			
BOPP	34.58	46.62	51.48	51.70	54.61	19.22	19.71	24.03	29.74	38.29	53.79	66.33	75.51	81.44	38.29	66.33	75.51	81.44	75.51	81.44	12.91			
CPC	444.74	457.99	492.50	518.07	702.57	61.55	42.59	49.24	76.61	105.93	506.29	500.58	541.74	594.69	105.93	500.58	541.74	594.69	541.74	594.69	725.05			
GREL	187.82	218.30	424.85	476.01	668.77	99.89	98.80	137.09	213.08	265.93	287.71	317.10	561.94	689.10	265.93	317.10	561.94	689.10	561.94	689.10	4,577.66			
KAAL	1.43	1.52	1.61	1.74	1.50	1.32	1.85	1.09	1.20	1.25	2.74	3.37	2.71	2.94	1.25	3.37	2.71	2.94	2.71	2.94	12,524.08			
PBC	17327	264.91	402.36	366.61	363.96	253.49	194.28	254.14	390.61	326.27	426.75	459.18	656.50	757.22	326.27	459.18	656.50	757.22	656.50	757.22	302.32			
TOPP	29.06	32.24	34.11	39.31	40.22	32.75	29.19	36.57	30.64	38.84	61.81	61.42	70.68	69.95	38.84	61.42	70.68	69.95	61.81	69.95	1.49			
<b>sub total</b>	<b>872.20</b>	<b>1,022.85</b>	<b>1,408.04</b>	<b>1,454.45</b>	<b>1,832.53</b>	<b>468.41</b>	<b>386.77</b>	<b>502.61</b>	<b>742.35</b>	<b>776.94</b>	<b>1,940.61</b>	<b>1,409.62</b>	<b>1,910.65</b>	<b>2,196.80</b>	<b>776.94</b>	<b>1,409.62</b>	<b>1,910.65</b>	<b>2,196.80</b>	<b>1,910.65</b>	<b>2,196.80</b>	<b>550.95</b>			
<b>COM</b>																								
VODAFONE	676.51	708.58	677.89	669.60	856.65	555.17	496.84	767.94	714.04	711.18	1,231.68	1,205.42	1,445.83	1,383.63	711.18	1,205.42	1,445.83	1,383.63	1,445.83	1,383.63	7,618.62			
<b>sub total</b>	<b>676.51</b>	<b>708.58</b>	<b>677.89</b>	<b>669.60</b>	<b>856.65</b>	<b>555.17</b>	<b>496.84</b>	<b>767.94</b>	<b>714.04</b>	<b>711.18</b>	<b>1,231.68</b>	<b>1,205.42</b>	<b>1,445.83</b>	<b>1,383.63</b>	<b>711.18</b>	<b>1,205.42</b>	<b>1,445.83</b>	<b>1,383.63</b>	<b>1,445.83</b>	<b>1,383.63</b>	<b>7,618.62</b>			
<b>ENE</b>																								
GOIL	200.78	315.03	436.27	578.76	732.10	384.59	553.39	600.24	766.75	984.20	585.37	868.42	1,036.51	1,345.51	984.20	868.42	1,036.51	1,345.51	1,036.51	1,345.51	26,314.97			
<b>sub total</b>	<b>200.78</b>	<b>315.03</b>	<b>436.27</b>	<b>578.76</b>	<b>732.10</b>	<b>384.59</b>	<b>553.39</b>	<b>600.24</b>	<b>766.75</b>	<b>984.20</b>	<b>585.37</b>	<b>868.42</b>	<b>1,036.51</b>	<b>1,345.51</b>	<b>984.20</b>	<b>868.42</b>	<b>1,036.51</b>	<b>1,345.51</b>	<b>1,036.51</b>	<b>1,345.51</b>	<b>1,716.30</b>			
<b>ADB</b>	375.45	389.79	875.33	1,028.29	1,060.38	1,758.70	2,645.70	2,669.83	2,569.11	3,517.28	2,134.15	3,035.49	3,545.16	3,597.40	3,517.28	3,035.49	3,545.16	3,597.40	3,545.16	3,597.40	1,716.30			
GCB	1,964.58	1,251.21	2,489.78	5,085.59	6,854.73	2,706.17	4,823.34	7,137.28	5,635.34	5,669.35	4,670.75	6,074.55	9,627.06	10,720.93	5,669.35	6,074.55	9,627.06	10,720.93	9,627.06	10,720.93	662.55			
GLAHO	56.54	53.15	49.93	294.67	278.97	6.73	12.47	12.73	16.54	23.35	63.27	65.62	62.66	311.21	23.35	65.62	62.66	311.21	62.66	311.21	1,593.11			
GNF	0.05	0.05	0.03	0.17	0.10	1.45	1.47	1.73	1.43	1.39	1.50	1.52	1.76	1.60	1.39	1.52	1.76	1.60	1.76	1.60	38,025.14			
SCB	1,832.44	2,199.64	2,377.94	2,838.17	3,633.50	1,537.02	2,173.94	2,999.05	3,123.33	3,985.12	3,369.46	4,373.58	4,776.99	5,961.50	3,985.12	4,373.58	4,776.99	5,961.50	4,776.99	5,961.50	1,937.05			
SIC	77.83	80.96	237.24	345.32	338.97	135.56	108.09	165.33	207.98	211.98	213.39	189.05	402.57	553.30	211.98	189.05	402.57	553.30	402.57	553.30	946.90			
SIC LIFE	403.16	364.90	431.05	640.91	731.59	3.58	3.33	11.88	23.67	8.26	406.74	368.23	442.93	664.58	8.26	406.74	368.23	442.93	442.93	664.58	2,064.47			
<b>sub total</b>	<b>4,710.05</b>	<b>4,339.70</b>	<b>6,461.29</b>	<b>10,233.13</b>	<b>12,898.24</b>	<b>6,149.21</b>	<b>9,768.34</b>	<b>12,397.83</b>	<b>11,577.40</b>	<b>13,416.73</b>	<b>10,859.26</b>	<b>14,108.04</b>	<b>18,859.12</b>	<b>21,810.53</b>	<b>13,416.73</b>	<b>14,108.04</b>	<b>18,859.12</b>	<b>21,810.53</b>	<b>18,859.12</b>	<b>21,810.53</b>	<b>1,646.57</b>			
<b>GHACEM</b>																								
GHACEM	225.45	235.48	230.32	243.71	297.75	270.59	306.13	274.17	298.55	414.39	496.04	541.61	504.49	542.26	414.39	541.61	504.49	542.26	504.49	542.26	46,875.80			
SCCL	0.00	0.00	3.61	3.10	3.41	0.00	0.00	12.70	13.64	9.50	0.00	0.00	16.31	9.50	0.00	0.00	16.31	16.74	16.31	16.74	1.32			
<b>sub total</b>	<b>225.45</b>	<b>235.48</b>	<b>233.92</b>	<b>246.81</b>	<b>301.17</b>	<b>270.59</b>	<b>306.13</b>	<b>286.87</b>	<b>312.19</b>	<b>423.88</b>	<b>496.04</b>	<b>541.61</b>	<b>520.79</b>	<b>558.99</b>	<b>423.88</b>	<b>541.61</b>	<b>520.79</b>	<b>558.99</b>	<b>520.79</b>	<b>558.99</b>	<b>92.90</b>			
<b>AGACL</b>	22,117.20	23,789.34	25,174.93	25,888.48	27,043.67	5,031.72	4,633.10	6,564.12	5,865.06	10,981.47	27,148.92	28,422.45	31,739.06	31,753.54	10,981.47	28,422.45	31,739.06	31,753.54	31,739.06	31,753.54	808.51			
AGAIL	0.00	0.00	969.86	1,109.90	1,069.30	0.00	0.00	259.39	316.53	523.81	0.00	0.00	1,229.25	1,426.43	523.81	0.00	1,229.25	1,426.43	1,426.43	1,426.43	934.70			
AGGL	449.82	2,211.83	2,726.64	2,249.06	1,433.41	1.90	403.24	298.51	548.68	503.64	451.72	2,615.07	3,025.14	2,797.74	503.64	2,615.07	3,025.14	2,797.74	3,025.14	2,797.74	2.75			
ARL	648.52	738.21	556.78	401.91	286.81	103.20	93.77	252.64	280.17	375.74	751.71	831.98	809.43	682.08	375.74	831.98	809.43	682.08	809.43	682.08	690.23			
CGM	957.44	861.80	852.25	690.64	484.94	465.99	540.09	701.24	412.53	461.96	1,423.43	1,401.89	1,553.49	1,103.17	461.96	1,401.89	1,553.49	1,103.17	1,553.49	1,103.17	79.05			
GSRL	582.61	880.05	1,202.50	1,327.79	1,478.07	308.13	307.43	381.99	670.19	586.40	890.73	1,187.48	1,584.49	1,997.98	586.40	1,187.48	1,584.49	1,997.98	1,584.49	1,997.98	2,609.46			
PMGL	1,079.77	1,191.57	1,304.39	1,218.88	1,138.01	563.63	360.71	312.66	513.69	508.56	1,643.40	1,552.28	1,617.05	1,732.57	508.56	1,552.28	1,617.05	1,732.57	1,617.05	1,732.57	1,567.83			
<b>sub total</b>	<b>25,835.35</b>	<b>29,672.80</b>	<b>32,787.36</b>	<b>32,886.66</b>	<b>32,934.22</b>	<b>6,474.57</b>	<b>6,338.34</b>	<b>8,770.54</b>	<b>8,606.84</b>	<b>13,941.58</b>	<b>32,309.92</b>	<b>36,011.14</b>	<b>41,557.90</b>	<b>41,493.50</b>	<b>13,941.58</b>	<b>36,011.14</b>	<b>41,557.90</b>	<b>41,493.50</b>	<b>41,557.90</b>	<b>41,493.50</b>	<b>1,567.83</b>			
<b>INTERCITY STC</b>																								
INTERCITY STC	58.18	95.49	82.10	69.51	202.86	15.56	21.87	27.86	30.58	21.74	73.74	117.36	109.95	100.08	21.74	117.36	109.95	100.08	109.95	100.08	224.60			
MMT	65.26	119.07	155.03	181.17	160.89	37.98	36.71	29.61	25.91	25.44	103.24	154.77	184.64	207.08	25.44	154.77	184.64	207.08	184.64	207.08	186.34			
<b>sub total</b>	<b>123.44</b>	<b>214.56</b>	<b>237.12</b>	<b>250.68</b>	<b>363.75</b>	<b>53.54</b>	<b>57.58</b>	<b>57.47</b>	<b>56.49</b>	<b>47.18</b>	<b>176.98</b>	<b>272.14</b>	<b>307.17</b>	<b>410.93</b>	<b>47.18</b>	<b>272.14</b>	<b>307.17</b>	<b>410.93</b>	<b>307.17</b>	<b>410.93</b>	<b>410.93</b>			
<b>GRAND TOTAL</b>	<b>32,843.78</b>	<b>36,509.00</b>	<b>42,241.90</b>	<b>46,320.08</b>	<b>49,918.66</b>	<b>14,356.08</b>	<b>17,907.39</b>	<b>23,383.50</b>	<b>22,776.06</b>	<b>30,301.68</b>	<b>46,999.86</b>	<b>54,416.39</b>	<b>65,625.40</b>	<b>69,096.14</b>	<b>30,301.68</b>	<b>54,416.39</b>	<b>65,625.40</b>	<b>69,096.14</b>	<b>65,625.40</b>	<b>69,096.14</b>	<b>80,220.35</b>			



	Non-Current Liabilities					Current Liabilities					Total Liabilities					Total Equity					
	2015	2016	2017	2018	2019	2015	2016	2017	2018	2019	2015	2016	2017	2018	2019	2015	2016	2017	2018	2019	
<b>AGRIC</b>																					
ANCL	0.04	0.04	0.04	0.00	0.00	0.12	0.13	0.16	0.14	0.19	0.15	0.17	0.20	0.14	0.19	1.36	1.47	1.39	1.33	1.13	
BOPP	0.00	0.00	3.52	4.78	5.76	4.90	10.98	7.34	8.28	10.29	4.90	10.98	10.86	13.05	16.05	48.89	55.35	64.65	68.38	76.85	
CPC	250.18	258.02	277.97	507.63	520.50	302.44	328.17	388.67	249.19	412.12	552.62	586.19	666.64	756.81	932.61	-46.18	-85.61	-124.89	-162.13	-124.11	
GREL	122.59	107.51	113.76	200.31	107.14	23.62	42.25	70.74	95.22	389.10	146.21	149.76	184.50	295.53	486.23	141.50	167.34	377.44	393.57	438.46	
KACL	1.17	1.14	1.14	1.01	1.01	0.51	0.43	0.62	1.33	1.41	1.68	1.57	1.75	2.34	2.42	1.06	1.12	1.08	0.60	0.33	
PBC	25.80	79.08	70.94	306.23	230.42	381.67	381.12	493.99	501.67	660.03	407.47	460.20	564.93	807.90	890.45	19.28	-1.02	91.57	-50.67	-200.22	
TOPP	0.00	2.20	4.17	3.87	3.64	10.54	17.65	22.08	18.57	24.50	10.54	19.85	26.26	22.43	28.14	51.27	41.57	44.43	47.52	50.91	
<b>sub total</b>	<b>399.77</b>	<b>447.98</b>	<b>471.53</b>	<b>1,023.82</b>	<b>868.47</b>	<b>723.81</b>	<b>780.74</b>	<b>983.61</b>	<b>874.39</b>	<b>1,497.63</b>	<b>1,123.58</b>	<b>1,228.72</b>	<b>1,455.14</b>	<b>1,898.21</b>	<b>2,366.10</b>	<b>217.18</b>	<b>180.21</b>	<b>455.65</b>	<b>298.60</b>	<b>243.36</b>	
<b>COM</b>																					
VODAFONE	4,513.13	4,843.67	5,882.98	1,570.18	956.25	695.47	780.65	1,029.98	6,128.66	1,657.11	5,208.60	5,624.32	6,912.96	7,698.84	2,613.36	-3,976.92	-4,418.90	-5,467.13	-6,315.21	-1,045.53	
<b>sub total</b>	<b>4,513.13</b>	<b>4,843.67</b>	<b>5,882.98</b>	<b>1,570.18</b>	<b>956.25</b>	<b>695.47</b>	<b>780.65</b>	<b>1,029.98</b>	<b>6,128.66</b>	<b>1,657.11</b>	<b>5,208.60</b>	<b>5,624.32</b>	<b>6,912.96</b>	<b>7,698.84</b>	<b>2,613.36</b>	<b>-3,976.92</b>	<b>-4,418.90</b>	<b>-5,467.13</b>	<b>-6,315.21</b>	<b>-1,045.53</b>	
<b>ENE</b>																					
<b>sub total</b>	<b>16.96</b>	<b>11.74</b>	<b>12.22</b>	<b>67.10</b>	<b>137.45</b>	<b>457.40</b>	<b>547.13</b>	<b>657.23</b>	<b>839.77</b>	<b>1,050.69</b>	<b>474.35</b>	<b>558.87</b>	<b>669.44</b>	<b>906.87</b>	<b>1,188.15</b>	<b>111.02</b>	<b>309.56</b>	<b>367.07</b>	<b>438.65</b>	<b>528.15</b>	
<b>FIN</b>																					
<b>sub total</b>	<b>189.52</b>	<b>362.60</b>	<b>355.13</b>	<b>240.62</b>	<b>267.55</b>	<b>1,611.74</b>	<b>2,218.12</b>	<b>2,711.00</b>	<b>2,717.07</b>	<b>3,516.74</b>	<b>1,801.26</b>	<b>2,580.72</b>	<b>3,066.13</b>	<b>2,957.69</b>	<b>3,784.29</b>	<b>332.89</b>	<b>454.78</b>	<b>479.01</b>	<b>639.71</b>	<b>793.38</b>	
GCB	306.08	618.51	1,080.45	461.90	599.84	3,510.71	4,396.19	7,332.46	8,809.29	10,143.88	3,816.79	5,014.70	8,412.91	9,271.18	10,743.72	853.98	1,059.82	1,214.16	1,449.75	1,780.36	
GLAHCO	58.25	61.56	2.75	2.78	3.02	28.57	31.25	98.89	117.34	156.15	86.82	92.81	101.64	120.12	159.17	-23.55	-27.19	-38.98	191.09	143.17	
GWF	0.86	0.86	0.86	0.86	0.86	0.07	0.04	0.10	0.09	0.04	0.93	0.90	0.96	0.95	0.90	0.59	0.63	0.80	0.65	0.60	
SCB	82.71	84.78	148.50	340.15	361.32	2,731.64	3,523.56	3,707.72	4,573.51	6,090.45	2,814.35	3,608.34	3,856.22	4,913.66	6,451.77	555.10	765.21	920.76	1,047.82	1,166.86	
SIC	0.00	0.00	0.00	37.03	69.66	127.73	101.97	278.03	240.48	227.96	127.73	101.97	278.03	277.51	297.62	83.39	84.92	124.55	275.80	253.33	
SIC LIFE	341.88	403.82	480.05	521.36	576.93	5.60	5.11	5.05	19.22	7.24	347.48	408.93	485.10	540.58	584.17	59.29	-40.70	-42.16	124.00	155.66	
<b>sub total</b>	<b>979.30</b>	<b>1,532.13</b>	<b>2,067.74</b>	<b>1,604.70</b>	<b>1,879.18</b>	<b>8,016.06</b>	<b>10,276.24</b>	<b>14,133.25</b>	<b>16,477.00</b>	<b>20,142.46</b>	<b>8,995.36</b>	<b>11,808.37</b>	<b>16,200.99</b>	<b>18,081.69</b>	<b>22,021.64</b>	<b>1,861.69</b>	<b>2,297.47</b>	<b>2,658.14</b>	<b>3,728.82</b>	<b>4,293.36</b>	
GHACEM	18.07	17.98	18.76	22.46	92.39	191.17	187.47	147.10	185.47	246.20	209.25	205.45	165.85	207.93	338.59	286.79	336.16	338.64	334.33	373.55	
SCCL	0.00	0.00	1.76	1.82	1.56	0.00	0.00	7.45	5.76	0.76	0.00	0.00	9.21	7.58	2.32	0.00	0.00	7.10	9.16	10.59	
<b>sub total</b>	<b>18.07</b>	<b>17.98</b>	<b>20.51</b>	<b>24.28</b>	<b>93.95</b>	<b>191.17</b>	<b>187.47</b>	<b>154.55</b>	<b>191.23</b>	<b>246.96</b>	<b>209.25</b>	<b>205.45</b>	<b>175.06</b>	<b>215.51</b>	<b>340.91</b>	<b>286.79</b>	<b>336.16</b>	<b>345.73</b>	<b>343.49</b>	<b>384.14</b>	
<b>MIN</b>																					
AGACL	15,318.79	14,459.57	16,091.56	15,085.68	13,729.61	2,635.13	3,019.86	3,759.09	3,790.54	9,468.89	17,953.92	17,479.43	19,850.65	18,876.22	23,198.49	9,195.00	10,943.02	11,888.41	12,877.32	14,826.65	
AGAIL	0.00	0.00	591.95	712.16	718.29	0.00	0.00	123.27	168.75	184.14	0.00	0.00	715.22	880.91	902.43	0.00	0.00	513.56	545.52	690.68	
AGGL	39.35	665.12	697.06	162.69	320.16	437.38	1,932.37	2,190.30	3,143.25	3,729.32	476.73	2,597.49	2,887.36	3,305.94	4,049.49	-25.00	17.58	137.78	-508.21	-2,112.43	
ARL	473.10	545.82	548.15	568.96	77.19	80.14	93.86	63.01	147.75	758.16	553.24	639.69	611.16	716.71	835.35	198.48	192.29	198.27	-34.63	-172.80	
CGM	95.66	229.03	161.96	187.07	206.37	221.94	150.68	203.98	204.75	183.88	317.59	379.71	365.93	391.82	390.24	997.40	1,137.78	1,187.55	711.35	556.66	
GSRL	826.68	1,119.66	1,115.41	1,154.81	1,564.32	554.71	547.66	671.98	680.02	740.14	1,381.39	1,667.32	1,787.39	1,834.83	2,304.46	-489.14	-479.84	-183.58	200.94	-177.98	
PMGL	1,180.87	1,008.63	164.25	325.13	323.39	106.32	284.49	1,239.24	1,119.27	1,046.09	1,287.19	1,293.12	1,403.50	1,444.40	1,371.48	356.20	259.16	213.55	288.17	275.09	
<b>sub total</b>	<b>17,934.45</b>	<b>18,027.83</b>	<b>19,370.34</b>	<b>18,196.50</b>	<b>16,939.32</b>	<b>4,035.60</b>	<b>6,028.93</b>	<b>8,250.88</b>	<b>9,254.33</b>	<b>16,112.62</b>	<b>21,970.06</b>	<b>24,056.76</b>	<b>27,621.21</b>	<b>27,450.83</b>	<b>33,051.94</b>	<b>10,232.94</b>	<b>12,069.98</b>	<b>13,955.54</b>	<b>14,080.46</b>	<b>13,885.86</b>	
INTERCITY SIC	39.51	110.44	148.37	112.85	119.28	20.19	21.06	23.75	23.79	15.15	59.71	131.50	142.13	136.64	134.43	14.03	-14.14	-32.17	-36.56	90.17	
MMT	24.95	68.83	91.87	162.23	155.62	8.72	19.26	34.45	51.89	67.47	33.66	88.09	126.33	214.13	223.08	69.58	66.68	58.31	-7.04	-36.75	
<b>sub total</b>	<b>64.46</b>	<b>179.27</b>	<b>210.25</b>	<b>275.09</b>	<b>274.89</b>	<b>28.91</b>	<b>40.32</b>	<b>58.21</b>	<b>75.68</b>	<b>82.62</b>	<b>93.37</b>	<b>219.59</b>	<b>268.45</b>	<b>350.77</b>	<b>367.51</b>	<b>83.61</b>	<b>52.54</b>	<b>26.14</b>	<b>-43.60</b>	<b>53.42</b>	
<b>GRAND TOTAL</b>	<b>23,926.14</b>	<b>25,060.61</b>	<b>28,035.55</b>	<b>22,761.66</b>	<b>21,149.51</b>	<b>14,148.42</b>	<b>18,641.47</b>	<b>25,267.70</b>	<b>33,841.05</b>	<b>40,790.10</b>	<b>38,074.56</b>	<b>43,702.08</b>	<b>53,303.25</b>	<b>56,602.71</b>	<b>61,939.60</b>	<b>8,816.32</b>	<b>10,827.03</b>	<b>12,341.15</b>	<b>12,531.22</b>	<b>18,342.78</b>	



	Current Ratio										Quick Ratio										Debtor Turnover days										Debt / Equity Ratio										Debt / Asset Ratio									
	2015	2016	2017	2018	2019	2015	2016	2017	2018	2019	2015	2016	2017	2018	2019	2015	2016	2017	2018	2019	2015	2016	2017	2018	2019	2015	2016	2017	2018	2019	2015	2016	2017	2018	2019	2015	2016	2017	2018	2019										
<b>AGRIC</b>																																																		
AACL	1.82	2.73	2.80	3.28	2.23	1.57	2.62	2.60	2.87	1.92	19.30	19.30	31.70	25.24	25.39	16.29	13.49	3.26	20.09	4.30	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00										
BOPP	3.92	1.79	3.27	3.59	3.72	2.97	1.34	2.28	2.69	2.81	32.45	30.85	30.85	33.82	33.56	26.49	28.92	10.64	4.68	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00										
CPC	0.20	0.13	0.13	0.31	0.26	0.11	0.06	0.06	0.20	0.15	1,877.38	1,771.45	320.14	402.41	402.41	90.66	101.62	113.67	126.47	121.72	-4.88	-2.85	-2.22	-1.74	-2.80	0.45	0.49	0.51	0.47	0.43																				
GREL	4.23	2.34	1.94	2.24	0.68	3.10	1.71	1.38	1.45	0.29	74.50	94.66	138.53	93.61	93.61	100.99	104.47	68.64	161.51	112.46	0.79	0.65	0.30	0.51	0.89	0.39	0.34	0.20	0.29	0.42																				
KACL	2.56	4.29	1.77	0.90	0.89	2.21	3.87	1.58	0.76	0.77	10.43	11.27	9.71	53.84	54.34	27.21	21.63	30.54	40.27	39.65	1.06	1.02	1.06	2.58	4.91	0.41	0.34	0.42	0.53	0.59																				
PBC	0.66	0.51	0.51	0.78	0.49	0.51	0.34	0.35	0.65	0.44	3.72	12.78	17.37	53.84	54.34	30.31	2.14	1.64	13.30	62.14	20.11	-435.74	6.04	-14.38	-3.41	0.91	0.97	0.84	0.96	0.99																				
TOPP	3.11	1.65	1.66	1.65	1.59	2.66	1.31	1.30	1.33	1.23	39.16	66.90	43.90	48.11	79.41	16.32	21.77	31.91	22.66	51.63	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00															
<b>sub total</b>	2.36	1.92	1.73	1.82	1.41	1.88	1.61	1.37	1.42	1.09	156.19	267.85	289.14	89.31	101.16	44.04	42.01	37.19	55.57	55.98	2.44	-62.42	0.74	-1.86	-0.06	0.31	0.31	0.28	0.32	0.35																				
<b>COM</b>																																																		
VODA-FONE	0.80	0.64	0.75	0.12	0.43	0.77	0.61	0.73	0.11	0.41	528.90	487.21	614.47	526.76	252.34	131.97	89.56	120.57	97.00	125.67	-1.05	-1.02	-1.00	-0.96	-1.07	3.39	3.73	3.78	4.40	0.71																				
<b>sub total</b>	0.80	0.64	0.75	0.12	0.43	0.77	0.61	0.73	0.11	0.41	528.90	487.21	614.47	526.76	252.34	131.97	89.56	120.57	97.00	125.67	-1.05	-1.02	-1.00	-0.96	-1.07	3.39	3.73	3.78	4.40	0.71																				
<b>ENE</b>																																																		
GOIL	0.84	1.01	0.91	0.91	0.94	0.76	0.92	0.74	0.76	0.84	36.59	45.90	49.27	51.95	50.13	30.12	33.09	31.90	34.57	38.44	0.90	0.17	0.15	0.27	0.49	0.17	0.06	0.05	0.09	0.15																				
<b>sub total</b>	0.84	1.01	0.91	0.91	0.94	0.76	0.92	0.74	0.76	0.84	36.59	45.90	49.27	51.95	50.13	30.12	33.09	31.90	34.57	38.44	0.90	0.17	0.15	0.27	0.49	0.17	0.06	0.05	0.09	0.15																				
<b>FIN</b>																																																		
ADB	1.09	1.19	0.98	0.95	1.00	1.09	1.19	0.98	0.95	1.00	86.77	79.27	68.73	97.48	113.52	9.51	7.29	15.49	5.85	3.17	0.73	0.84	0.96	0.43	0.35	0.11	0.13	0.13	0.08	0.06																				
GCB	0.77	1.10	0.97	0.64	0.56	0.77	1.10	0.97	0.64	0.56	192.93	146.63	130.24	168.76	180.89	28.25	26.34	197.07	86.03	44.60	0.23	0.49	0.79	0.24	0.26	0.04	0.09	0.10	0.03	0.04																				
GLAHCO	0.24	0.40	0.13	0.14	0.15	0.24	0.40	0.13	0.14	0.15	321.04	430.14	635.38	990.95	325.80	176.68	122.68	360.27	421.16	526.67	-1.20	-1.13	-2.50	0.61	1.09	0.45	0.47	1.56	0.38	0.52																				
GNF	20.71	36.75	17.30	15.89	35.20	20.71	36.75	17.30	15.89	35.20	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00															
SCB	0.56	0.62	0.65	0.68	0.65	0.56	0.62	0.65	0.68	0.65	215.32	407.31	364.39	318.02	353.16	11.55	2.45	6.59	20.38	17.52	0.14	0.11	0.10	0.25	0.24	0.02	0.02	0.02	0.04	0.04																				
SIC	1.06	1.06	0.59	0.86	0.93	1.05	1.05	0.59	0.86	0.92	210.85	183.84	604.21	486.22	305.29	69.85	37.82	105.96	99.43	67.40	0.03	0.06	0.74	0.11	0.05	0.01	0.03	0.23	0.05	0.02																				
SIC LIFE	0.64	0.65	2.35	1.23	1.14	0.59	0.58	2.31	1.21	1.10	2,219.03	1,896.22	3,021.72	4,054.54	3,811.56	71.45	36.04	36.06	24.69	36.31	0.07	-0.05	0.00	0.00	0.00	0.01	0.01	0.00	0.00	0.00																				
<b>sub total</b>	3.58	5.97	3.28	2.91	5.66	3.57	5.95	3.28	2.91	5.65	463.71	449.06	689.24	875.14	727.17	52.47	33.23	103.06	93.94	99.38	0.00	0.05	0.20	0.36	0.39	0.09	0.10	0.37	0.13	0.14																				
<b>MAN</b>																																																		
GHA/CEM	1.42	1.63	1.86	1.61	1.68	0.85	1.14	1.30	1.08	1.34	85.37	86.23	60.55	62.19	92.06	4.37	11.06	20.76	17.18	15.14	0.00	0.00	0.00	0.00	0.19	0.00	0.00	0.00	0.00	0.10																				
SOCL	0.00	0.00	1.70	2.37	12.46	0.00	0.00	1.70	2.37	12.46	0.00	0.00	101.32	90.16	15.66	0.00	0.00	147.83	177.10	117.42	0.00	0.00	0.17	0.13	0.12	0.00	0.00	0.00	0.00	0.10																				
<b>sub total</b>	0.71	0.82	1.78	1.99	7.07	0.42	0.57	1.50	1.73	6.90	42.69	43.11	80.94	76.17	53.86	2.19	5.53	84.29	97.14	66.28	0.00	0.00	0.09	0.07	0.15	0.00	0.00	0.04	0.04	0.10																				
<b>MIN</b>																																																		
AGACL	1.91	1.53	1.75	1.55	1.16	1.00	0.65	0.95	0.73	0.79	57.18	66.00	89.32	83.90	81.45	17.69	21.93	23.82	22.81	25.78	1.11	0.79	0.84	0.76	0.76	0.38	0.30	0.31	0.30	0.30																				
AGAIL	0.00	0.00	2.10	1.88	2.84	0.00	0.00	0.50	0.63	1.30	0.00	0.00	48.63	55.22	37.37	0.00	0.00	9.14	10.11	7.56	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00																				
AGGL	0.00	0.21	0.14	0.17	0.14	0.00	0.14	0.06	0.06	0.10	0.00	105.89	91.70	74.11	63.43	4,337.49	52.43	13.09	24.93	23.56	0.00	34.73	5.05	0.00	0.00	0.00	0.00	0.23	0.00	0.00																				
ARL	1.29	1.00	4.01	1.90	0.50	0.63	0.45	2.66	0.95	0.24	70.10	38.27	94.68	82.10	32.91	35.76	26.49	22.51	9.37	0.00	0.00	0.02	0.00	0.00	0.00	0.00	0.01	0.00	0.00	0.00																				
CGM	2.10	3.58	3.44	2.01	2.51	1.37	2.38	2.34	0.92	1.18	46.15	39.51	43.27	53.18	45.55	22.74	26.04	15.10	10.50	11.24	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00																				
GSRL	0.56	0.56	0.57	0.99	0.79	0.31	0.24	0.24	0.74	0.50	164.75	200.82	152.50	128.04	173.51	7.09	11.86	3.91	37.95	8.97	-0.87	-0.87	-2.29	2.40	-3.32	0.48	0.35	0.27	0.24	0.29																				
PMGL	5.30	1.27	0.25	0.46	0.49	4.12	0.66	0.09	0.13	0.10	0.00	0.00	9,014.14	76.95	40.87	40.83	62.81	13.88	20.52	5.41	2.70	3.21	4.95	3.40	3.56	0.59	0.54	0.85	0.56	0.59																				
<b>sub total</b>	1.59	1.17	1.75	1.28	1.20	1.06	0.64	0.98	0.59	0.60	48.31	69.66	1,353.98	80.87	74.90	636.97	30.12	15.06	21.33	13.13	0.42	5.41	1.22	0.94	0.14	0.21	0.20	0.21	0.16	0.17																				
<b>INTER-CITY/STC</b>																																																		
INTER-CITY/STC	0.77	1.04	1.17	1.29	1.43	0.68	0.89	1.00	1.11	1.18	541.45	230.78	216.89	166.21	70.46	145.87	223.12	127.34	76.74	69.23	1.41	-6.41	-3.06	-2.55	1.10	0.27	0.77	0.90	0.93	0.44																				
MMIT	4.36	1.85	0.86	0.50	0.38	2.83	1.06	0.33																																										



Annex 8: Financial Indicators and Ratios for OSEs (2015 - 2019)

	Total Revenue					Operating Profit					Profit Before Tax					Surplus/Deficit									
	2015	2016	2017	2018	2019	2015	2016	2017	2018	2019	2015	2016	2017	2018	2019	2015	2016	2017	2018	2019					
AGRIC COCORBOD	7,923.57	9,551.09	10,542.91	9,431.11	10,050.47	1,379.91	1,932.79	1,674.68	1,751.74	1,671.99	298.57	-74.55	119.94	469.46	624.70	126.63	-199.42	-161.29	-78.47	-274.52	-28.18	-199.11	-194.23	-101.08	1,524.85
GIDA	46.67	94.37	51.09	100.75	57.44	46.67	94.37	51.09	100.75	57.44	0.86	-0.93	-0.30	0.06	0.02	0.86	-0.93	-0.30	0.06	0.02	0.86	-0.93	-0.30	0.06	0.02
sub total	7,970.24	9,645.46	10,594.00	9,531.86	10,107.91	1,426.58	2,027.16	1,725.78	1,852.49	1,729.43	299.43	-75.48	119.64	469.51	624.72	127.50	-200.35	-161.59	-78.42	-274.50	-27.32	-200.04	-194.53	-101.02	1,524.87
COM DPC	0.61	1.15	1.89	1.26	2.21	0.61	1.15	1.32	0.93	1.26	0.29	0.32	0.16	-0.11	-0.25	0.29	0.32	0.16	-0.11	-0.25	0.29	0.32	0.16	-0.11	-0.25
GIEEC	41.90	44.49	48.76	52.26	56.56	41.90	44.49	48.76	52.26	56.56	6.29	-13.08	10.84	10.53	-10.13	6.29	-13.08	10.84	10.53	-10.13	6.29	-13.08	10.84	10.53	-10.13
NIFA	0.00	12.47	5.94	4.16	8.11	0.00	12.47	5.94	4.16	8.11	0.00	3.56	-1.03	-2.46	-0.36	0.00	3.56	-1.03	-2.46	-0.36	0.00	3.56	-1.03	-2.46	-0.36
PGSRC	0.00	0.00	0.91	0.67	1.30	0.00	0.00	0.91	0.67	1.30	0.00	0.00	0.09	-0.05	0.44	0.00	0.00	0.09	-0.05	0.44	0.00	0.00	0.09	-0.05	0.44
sub total	42.51	58.11	57.49	58.35	68.18	42.51	58.11	56.92	58.02	67.23	6.38	-9.20	10.05	7.90	-10.29	6.38	-9.20	10.05	7.90	-10.29	6.38	-9.20	10.05	7.90	-10.29
EDU GIMPA	0.00	0.00	0.00	73.63	79.44	0.00	0.00	0.00	73.63	79.44	0.00	0.00	0.00	4.03	2.84	0.00	0.00	0.00	4.03	2.84	0.00	0.00	0.00	4.03	2.84
GTUC	39.22	48.39	46.18	48.11	55.34	39.22	48.39	46.18	48.11	55.34	2.28	2.20	1.90	2.42	2.92	2.28	2.20	1.90	2.42	2.92	2.28	2.20	1.90	2.42	2.92
NSS	0.00	202.93	334.51	569.82	612.27	0.00	202.93	334.51	569.82	612.27	0.00	-18.91	-32.25	36.56	-0.78	0.00	-18.91	-32.25	36.56	-0.78	0.00	-18.91	-32.25	36.56	-0.78
SLT	0.00	0.00	10.48	10.04	14.93	0.00	10.48	10.04	14.93	0.00	0.00	0.00	2.97	1.35	2.52	0.00	0.00	2.97	1.35	2.52	0.00	0.00	2.97	1.35	2.52
sub total	39.22	251.32	391.17	701.60	761.98	39.22	251.32	391.17	701.60	761.98	2.28	-16.71	-27.38	44.36	7.50	2.28	-16.71	-27.38	44.36	7.50	2.28	-16.71	-27.38	44.36	7.50
ENE EC	0.00	35.40	41.30	43.77	42.16	0.00	0.00	0.00	0.00	0.00	0.00	3.73	5.96	12.92	4.29	0.00	3.73	5.96	12.92	4.29	0.00	3.73	5.96	12.92	4.29
NPA	116.66	151.06	166.78	211.45	287.86	5.93	73.76	84.95	103.92	135.09	-22.63	32.31	32.83	45.86	57.66	36.76	52.52	46.67	71.30	92.84	36.76	52.52	46.67	71.30	92.84
PC	0.00	77.30	92.56	70.94	98.29	0.00	77.30	92.56	70.94	98.29	0.00	47.76	56.58	14.94	8.04	0.00	47.80	56.51	18.26	8.07	0.00	47.80	56.51	18.26	8.07
sub total	116.66	263.76	300.64	326.16	428.31	5.93	151.06	177.51	174.85	233.39	-22.63	83.80	95.37	73.72	69.99	36.76	104.05	109.14	102.48	105.20	36.76	104.05	109.14	102.48	105.20
FIN BOG	2,337.17	3,714.97	3,009.93	3,362.77	6,087.63	2,337.17	3,714.97	3,009.93	3,362.77	6,087.63	1,090.25	785.81	-1,541.04	-756.57	1,828.34	1,072.33	785.81	-1,541.04	-756.57	1,828.34	1,072.33	785.81	-1,541.04	-756.57	1,828.34
GCC	0.00	17.39	16.18	16.83	23.28	0.00	17.39	16.18	16.83	23.28	0.00	5.95	2.57	2.47	1.76	0.00	5.95	2.57	2.47	1.76	0.00	5.95	2.57	2.47	1.76
NIC	16.43	22.07	25.86	32.89	44.61	16.43	22.07	25.86	32.89	44.61	3.09	5.74	2.74	5.52	9.29	3.09	5.74	2.74	5.52	9.29	3.09	5.74	2.74	5.52	9.29
NLA	368.82	405.16	407.97	400.52	354.56	90.13	78.80	78.60	94.37	82.40	38.95	23.04	39.21	57.79	75.40	38.91	22.89	39.11	57.79	75.40	38.91	22.89	39.11	57.79	75.40
NPRA	8.47	20.04	27.16	55.69	65.48	8.47	20.04	27.16	55.69	65.48	3.46	11.48	15.90	39.46	39.84	3.46	11.48	15.90	39.46	39.84	3.46	11.48	15.90	39.46	39.84
SEC	9.67	16.57	21.81	17.82	14.29	9.67	16.57	21.81	17.82	14.29	3.39	7.06	8.08	-0.43	-9.61	3.39	7.06	8.08	-0.43	-9.61	3.39	7.06	8.08	-0.43	-9.61
sub total	2,740.56	4,196.20	3,508.91	3,886.52	6,589.85	2,461.87	3,699.84	3,179.54	3,580.37	6,317.69	1,139.14	839.08	-1,472.54	-611.76	1,945.03	1,139.10	838.93	-1,472.64	-611.76	1,945.03	1,121.18	818.22	-1,503.23	-678.79	1,919.24
HLTH FDA	54.21	63.13	66.96	78.11	80.41	54.21	63.13	66.96	78.11	80.41	14.62	26.80	34.27	30.91	18.68	14.62	26.80	34.27	30.91	18.68	14.62	26.80	34.27	30.91	18.68
HEHRA	0.00	0.00	1.06	1.96	3.24	0.00	1.06	1.96	3.24	0.00	0.00	0.00	0.01	-0.82	-0.03	0.00	0.00	0.01	-0.82	-0.03	0.00	0.00	0.01	-0.82	-0.03
sub total	54.21	63.13	68.02	80.08	83.64	54.21	63.13	68.02	80.08	83.64	14.62	26.80	34.28	30.09	18.65	14.62	26.80	34.28	30.09	18.65	14.62	26.80	34.28	30.09	18.65
INF WRC	6.42	3.86	3.67	3.40	4.66	6.42	3.86	3.67	3.40	4.66	1.26	-3.86	-0.29	-0.53	0.61	1.26	-3.88	-0.29	-0.53	0.61	1.26	-3.88	-0.29	-0.53	0.61
sub total	6.42	3.86	3.67	3.40	4.66	6.42	3.86	3.67	3.40	4.66	1.26	-3.86	-0.29	-0.53	0.61	1.26	-3.88	-0.29	-0.53	0.61	1.26	-3.88	-0.29	-0.53	0.61
MAN GEPA	12.82	20.34	41.67	60.43	27.96	12.82	20.34	41.67	60.43	27.96	0.75	4.52	23.45	22.55	-10.41	0.75	4.52	23.45	22.55	-10.41	0.75	4.52	23.45	22.55	-10.41
GEFA	35.26	76.51	44.47	34.67	39.82	35.26	76.51	44.47	34.67	39.82	18.46	50.39	14.31	-8.12	-1.32	18.46	50.39	14.31	-8.12	-1.32	18.46	50.39	14.31	-8.12	-1.32
GIPC	12.82	20.34	41.67	60.43	27.96	12.82	20.34	41.67	60.43	27.96	0.75	4.52	23.45	22.55	-10.41	0.75	4.52	23.45	22.55	-10.41	0.75	4.52	23.45	22.55	-10.41
sub total	60.90	117.19	127.80	155.53	95.74	60.90	117.19	127.80	155.53	95.74	19.97	59.44	61.22	36.98	-22.13	19.97	59.44	61.22	36.98	-22.13	19.97	59.44	61.22	36.98	-22.13
OTH CODA	0.00	0.00	0.00	0.00	6.82	0.00	0.00	0.00	0.00	6.82	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
EPA	58.57	56.81	63.50	75.22	77.72	58.57	56.81	63.50	75.22	77.72	22.91	8.17	11.43	19.10	-0.38	22.91	8.17	11.43	19.10	-0.38	22.91	8.17	11.43	19.10	-0.38
YEA	0.00	0.00	162.42	270.11	239.17	0.00	162.42	270.11	239.17	0.00	0.00	-63.71	-29.32	9.07	0.00	0.00	-63.71	-29.32	9.07	0.00	0.00	-63.71	-29.32	9.07	0.00
sub total	58.57	56.81	225.93	345.33	323.71	58.57	56.81	225.93	323.58	292.60	22.91	8.17	-52.28	-10.22	8.69	22.91	8.17	-52.52	-8.57	10.10	22.91	8.17	-52.52	-8.57	10.10
TRANS DVLA	31.84	62.08	74.65	92.14	97.97	31.84	62.08	74.65	92.14	97.97	2.06	8.61	4.87	2.57	-8.91	2.06	8.61	4.87	2.57	-8.91	2.06	8.61	4.87	2.57	-8.91
GOAA	159.64	158.90	216.06	238.93	255.23	159.64	158.90	216.06	238.93	255.23	-16.54	-13.26	4.54	4.22	2.03	26.65	14.69	32.37	28.25	7.09	26.65	14.69	32.37	28.25	7.09
GMA	40.92	68.82	99.63	141.48	161.01	40.92	68.82	99.63	141.48	161.01	1.52	-2.24	43.19	73.03	35.80	1.52	-2.24	43.19	73.03	35.80	1.52	-2.24	43.19	73.03	35.80
GSA	36.50	52.26	51.35	56.03	67.79	36.50	52.26	51.35	56.03	67.79	30.84	36.15	41.05	49.74	57.22	30.84	36.15	41.05	49.74	57.22	30.84	36.15	41.05	49.74	57.22
sub total	268.91	342.05	441.68	528.59	582.00	268.91	342.05	441.68	528.59	582.00	152.66	216.59	305.72	385.89	423.17										



	Gen and Admin Exp										Staff Cost										EBIT										EBITDA										Operating Expenses																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																														
	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																					
AGRIC	976.83	1,583.97	1,298.07	1,020.15	1,224.30	444.25	565.54	446.85	585.95	648.73	612.63	278.77	345.31	874.70	951.34	375.18	-3.02	250.09	637.52	903.56	1,156.96	2,059.29	1,627.16	1,346.19	1,112.95	0.82	0.84	0.75	0.54	0.94	4.46	4.69	4.39	4.71	6.01	0.86	-0.93	-0.30	0.06	0.06	0.02	0.02	45.81	95.30	51.39	100.69	57.42	977.65	1,584.81	1,298.82	1,020.69	1,225.24	448.71	570.23	451.24	590.66	654.74	613.50	277.84	345.02	874.75	951.36	376.04	-3.94	249.79	637.58	903.58	1,157.26	2,154.59	1,678.55	1,446.88	1,170.37	0.32	0.83	1.28	0.81	1.86	0.00	0.45	0.56	0.56	0.59	0.29	0.32	0.16	-0.11	-0.25	0.29	0.36	0.28	0.01	-0.12	0.32	0.83	1.73	1.37	2.46	2.94	3.69	3.19	4.27	4.73	3.15	3.86	4.82	6.14	7.82	6.29	-13.08	10.84	10.53	-10.13	6.61	-12.60	13.91	14.03	-6.52	35.61	57.56	37.92	41.73	66.69	0.00	0.00	0.00	0.00	0.22	0.00	0.24	0.22	0.23	0.88	0.00	3.56	-1.03	-2.46	-0.36	0.00	3.56	-1.03	-2.46	-0.36	0.00	8.67	6.75	6.40	7.60	0.00	0.00	0.51	0.45	0.34	0.00	0.00	0.28	0.21	0.45	0.00	0.00	0.09	0.09	-0.05	0.44	0.00	0.09	-0.05	0.45	0.00	0.00	0.00	0.82	0.72	0.86	3.26	4.52	4.99	5.78	7.16	3.15	4.11	5.77	7.13	9.74	6.58	-9.20	10.05	7.90	-10.29	6.90	-8.68	13.25	11.53	-6.55	35.93	67.06	47.22	50.22	77.60	0.00	0.00	0.00	0.00	16.57	19.20	0.00	0.00	39.54	42.34	0.00	0.00	0.00	4.03	2.84	0.00	0.00	0.00	0.00	8.05	0.00	0.00	0.00	0.00	69.60	76.60	13.85	18.51	13.03	14.22	15.80	18.30	21.87	22.57	22.62	32.90	3.11	3.73	3.87	4.31	3.25	5.20	5.01	4.65	4.32	4.93	6.87	4.93	36.94	46.19	44.28	45.69	52.42	0.00	0.00	0.00	0.00	0.00	0.00	2.70	2.49	2.70	5.59	0.00	-18.91	-32.25	36.56	-0.78	0.00	-18.10	-31.04	39.90	3.51	0.00	221.84	366.76	533.26	613.05	0.00	0.00	0.00	2.76	3.15	3.93	0.00	0.00	3.65	4.59	5.73	0.00	2.97	1.35	2.52	0.00	0.00	3.36	1.71	3.16	0.00	0.00	7.51	8.69	12.41	13.85	18.51	15.79	33.94	38.93	18.30	24.57	28.71	69.45	86.56	3.11	-15.18	-25.41	46.25	7.83	5.20	-13.09	-23.03	53.98	18.46	36.94	268.03	418.55	657.24	754.48	0.00	0.00	5.42	6.17	6.55	8.37	0.00	10.01	12.68	13.78	15.20	0.00	3.73	5.96	12.92	4.29	0.00	3.73	5.96	12.92	4.29	0.00	31.67	35.34	30.85	37.87	36.65	50.12	63.72	75.60	97.97	16.52	26.13	34.09	43.22	54.96	36.76	52.52	46.67	71.30	92.84	-20.02	35.03	40.45	54.52	72.19	79.91	98.55	120.11	140.15	195.02	0.00	0.00	8.53	11.00	15.02	25.09	0.00	9.43	11.17	15.62	26.27	0.00	47.80	56.51	18.26	8.07	0.00	47.76	56.58	14.94	8.04	0.00	29.54	35.98	55.99	90.25	36.65	64.08	80.89	97.17	131.42	16.52	45.58	57.94	72.62	96.43	36.76	104.05	109.14	102.48	105.20	-20.02	86.53	103.00	82.38	84.51	79.91	159.75	191.43	227.00	323.14	55.81	103.84	84.60	302.39	335.96	311.72	451.53	663.35	789.76	931.17	1,090.25	785.81	-1,541.04	-756.57	1,828.34	1,101.52	800.97	-1,515.89	-732.92	1,858.09	1,246.92	2,929.16	4,483.80	4,119.34	4,259.29	0.00	0.00	0.00	0.00	0.00	0.00	0.67	1.19	2.01	2.81	0.00	5.95	2.57	2.47	5.52	3.09	3.09	5.74	2.74	5.52	2.47	1.76	0.00	11.44	13.61	14.36	21.52	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	3.09	3.09	2.74	5.52	9.29	3.09	5.74	2.74	5.52	9.29	13.34	16.33	23.12	27.37	35.32	23.64	22.06	19.03	19.30	32.17	30.31	35.15	24.03	35.76	42.64	38.91	22.89	39.11	57.79	75.40	41.12	26.75	42.65	59.96	82.26	329.92	382.27	368.86	342.73	279.16	2.07	2.97	4.54	4.85	10.83	1.92	3.20	5.40	8.21	10.90	3.46	11.48	15.90	39.46	39.84	3.71	12.03	16.71	40.27	41.18	5.01	8.56	11.26	16.23	25.64	6.04	9.27	13.73	6.99	5.82	1.72	4.67	8.78	10.98	14.50	3.39	7.06	8.08	-0.43	-9.61	3.20	6.84	7.89	-0.99	-10.11	6.28	9.51	13.73	18.25	23.90	87.56	138.14	121.89	333.53	384.78	345.67	495.22	702.75	846.72	1,002.03	1,139.10	838.93	-1,472.64	-651.76	1,945.03	1,152.64	858.28	-1,443.33	-625.68	1,982.47	1,601.47	3,357.27	4,914.38	4,538.28	4,644.82	20.92	14.47	9.73	18.73	28.01	18.68	13.84	19.30	25.42	30.40	14.62	26.80	34.27	30.91	18.68	14.62	29.52	35.76	32.17	20.63	39.60	36.33	32.69	47.20	61.72	0.00	0.00	0.61	0.97	1.15	0.00	0.00	0.31	1.11	1.49	0.00	0.00	0.01	-0.82	-0.03	0.00	0.00	0.01	-0.82	-0.03	0.00	0.00	0.00	1.05	2.78	3.27	20.92	14.47	10.34	19.69	28.16	18.68	13.84	19.61	26.53	31.89	14.62	26.80	34.28	30.09	18.65	14.62	29.52	35.77	31.35	20.60	39.60	36.33	33.74	49.98	64.99	3.50	5.06	2.58	2.08	2.02	1.21	1.46	1.38	1.85	2.03	1.26	-3.88	-0.29	-0.53	0.61	1.53	-3.67	-0.08	-0.32	0.61	5.17	7.75	3.96	3.93	4.04	3.50	5.06	2.58	2.08	2.02	1.21	1.46	1.38	1.85	2.03	1.26	-3.88	-0.29	-0.53	0.61	1.53	-3.67	-0.08	-0.32	0.61	5.17	7.75	3.96	3.93	4.04	12.07	15.82	18.21	37.88	38.37	6.09	7.04	9.01	8.61	11.63	0.75	4.52	23.45	22.55	-10.41	1.06	5.31	24.15	23.01	-9.27	12.07	15.82	18.21	37.88	38.37	4.75	5.92	10.86	10.41	11.42	3.88	4.69	6.18	10.14	13.13	18.46	50.39	14.31	-8.12	-1.32	19.71	52.16	21.06	-3.08	3.16	16.79	26.12	30.15	42.79	41.14	12.07	15.82	18.21	37.88	38.37	6.09	7.04	9.01	8.61	11.63	0.75	4.52	23.45	22.55	-10.41	1.06	5.31	24.15	23.01	-9.27	12.07	15.82	18.21	37.88	38.37	28.89	37.55	47.29	86.16	88.15	16.07	18.76	24.20	27.36	36.39	19.97	59.44	61.22	36.98	-22.13	21.83	62.77	69.36	42.94	-15.37	40.94	57.75	66.58	118.55	117.87	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	6.82	0.28	0.26	1.165	0.00	0.00	13.38	20.56	20.46	23.66	30.84	22.91	8.17	11.18	23.45	1.03	22.91	8.17	14.77	22.81	6.17	35.66	48.64	52.07	34.37	47.00	0.00	0.00	20.53	20.52	23.63	0.00	0.00	26.87	26.59	37.32	0.00	0.00	-63.71	-29.32	9.07	0.00	0.00	-63.71	-29.32	9.07	0.00	0.00	226.13	299.43	230.10	0.28	0.26	32.18	20.52	23.63	13.38	20.56	47.33	50.25	68.16	22.91	8.17	-52.52	-5.87	10.10	22.91	8.17	-48.93	-6.51	15.24	35.66	48.64	278.20	333.80	283.92	20.26	41.77	48.31	63.88	76.26	9.53	11.69	21.47	25.70	30.62	2.06	8.61	4.87	2.57	-8.91	9.40	20.01	18.82	18.70	4.25	29.78	53.46	69.78	88.57	106.88	65.59	62.80	85.85	98.30	104.93	58.43	68.47	80.08	94.05	124.50	26.65	14.69	32.37	28.25	7.09	-7.61	-0.80	17.82	22.10	18.92	132.99	144.21	183.68	210.68	248.14	39.40	71.06	56.44	68.45	125.21	12.19	15.33	19.56	26.92	36.97	1.52	-2.24	43.19	73.03	35.80	1.61	-1.24	45.82	76.63	39.23	39.40	71.06	56.44	68.45	125.21	20.32	37.81	34.92	40.81	45.13	8.09	10.76	11.29	14.03	18.62	16.18	12.47	14.22	14.73	22.47	15.94	15.93	18.23	17.72	24.64	20.32	38.80	36.03	41.05	45.22	145.57	213.44	225.52	271.43	351.52	88.23	106.26	132.39	160.70	210.72	46.41	33.53	94.65	118.59	56.45	19.34	33.90	100.69	135.15	87.04	222.50	307.54	345.93	409.76	525.46	39.95%	32.19%	23.07%	24.13%	28.63%	39.95%	32.19%	23.07%	24.13%	28.63%	GRAND TOTAL	1,318.13	2,080.83	1,840.28	1,890.99	2,281.02	969.91	1,300.58	1,471.34	1,853.26	2,198.69	1,904.21	1,320.50	-896.50	558.89	3,062.82	1,601.00	1,049.79	-943.50	362.39	3,090.60	3,300.86	6,464.71	7,978.53	7,835.64	7,966.70	41.83%





	Non-Current Assets					Current Assets					Total Assets					Non-Current Liabilities				
	2015	2016	2017	2018	2019	2015	2016	2017	2018	2019	2015	2016	2017	2018	2019	2015	2016	2017	2018	2019
AGRIC	2,193.92	2,208.02	4,566.22	4,686.86	7,764.91	3,190.69	2,921.68	4,788.71	6,752.36	6,900.78	5,384.61	5,129.71	9,344.93	11,439.22	14,665.69	2,057.98	2,958.70	2,455.60	1,775.64	2,462.78
GIDA	1.18	1.23	1.26	1.31	1.34	1.49	0.87	0.55	0.47	0.90	2.67	2.10	1.80	1.78	2.24	0.00	0.00	0.00	0.00	0.00
sub total	2,195.10	2,209.26	4,567.48	4,688.18	7,766.25	3,192.18	2,922.55	4,789.26	6,752.82	6,901.68	5,387.28	5,131.81	9,346.74	11,441.00	14,667.93	2,057.98	2,958.70	2,455.60	1,775.64	2,462.78
COM	0.19	0.28	0.40	0.28	0.19	0.48	0.80	0.63	0.36	0.38	0.67	1.08	1.04	0.65	0.57	0.00	0.00	0.00	0.00	0.00
DPC	29.43	16.50	41.02	46.98	39.87	11.16	12.20	21.76	26.13	22.02	40.60	28.70	62.77	73.11	61.90	0.00	0.00	0.00	0.00	0.00
GFECC	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
NITA	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
PCSCC	0.00	0.00	0.08	0.07	0.23	0.00	0.00	0.19	0.32	0.35	0.00	0.00	0.27	0.39	0.58	0.00	0.00	0.00	0.00	0.00
sub total	29.62	16.79	41.50	47.33	40.29	11.64	19.56	31.05	41.41	42.98	41.26	36.34	72.55	88.74	83.27	0.00	0.00	0.00	0.00	0.00
EDU	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
GHWA	77.61	76.19	77.60	76.01	75.51	9.76	13.34	20.43	17.46	33.40	87.37	89.53	98.03	93.47	108.91	-7.55	-1.09	0.74	0.00	0.00
GTUC	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
NSS	0.00	6.24	7.08	16.57	17.05	0.00	75.29	41.31	68.38	115.60	0.00	81.54	48.39	84.95	132.65	0.00	0.00	0.00	0.00	0.00
SIT	0.00	146.32	193.08	288.58	343.59	0.00	97.78	126.56	91.45	134.71	0.00	244.10	319.64	380.03	478.30	0.00	82.89	110.34	150.84	194.20
sub total	77.61	228.75	277.76	433.68	497.86	9.76	186.41	188.30	192.71	299.36	87.37	415.17	466.06	626.39	797.22	-7.55	81.80	111.08	150.84	194.20
ENE	0.00	8.68	26.06	26.21	29.45	0.00	15.97	13.84	27.48	28.97	0.00	24.65	39.90	53.69	58.42	0.00	0.74	0.00	0.00	0.00
NPA	39.56	107.03	134.07	134.92	132.96	200.79	190.34	222.59	362.26	406.86	240.35	297.37	356.66	497.17	539.81	0.00	0.00	0.00	0.00	0.00
PC	0.00	30.43	28.74	119.53	103.86	0.00	53.28	112.93	39.93	51.83	0.00	83.71	141.67	159.46	155.69	0.00	0.00	0.00	0.00	0.78
sub total	39.56	146.14	188.86	280.66	266.27	200.79	259.59	349.36	429.67	487.65	240.35	405.73	538.23	710.33	753.92	0.00	0.74	0.00	0.00	0.78
FIN	17,217.53	22,895.11	23,301.85	28,334.26	30,844.96	26,084.78	30,105.31	35,545.62	33,970.14	41,419.67	43,302.31	53,000.42	58,847.47	62,304.40	72,264.63	5,022.26	6,493.33	6,120.81	9,214.32	13,642.14
GGC	0.00	0.00	0.00	0.00	1.24	0.00	5.99	6.41	8.88	9.41	0.00	5.99	6.41	8.88	10.65	0.00	0.00	0.00	0.00	0.00
NIC	18.49	17.77	17.89	46.18	67.36	9.15	15.04	20.48	22.11	20.54	27.64	32.81	38.37	68.29	87.90	0.00	0.00	0.00	0.00	3.91
NIA	31.70	27.54	22.43	20.46	191.74	23.25	27.79	31.81	58.34	52.52	54.95	55.32	54.24	78.80	244.26	16.73	5.99	0.00	0.00	0.00
NPRA	1.87	6.24	6.29	6.99	48.41	3.52	31.72	21.98	54.27	52.48	5.39	37.96	28.27	61.26	100.89	0.00	0.00	0.00	0.00	0.00
SEC	2.14	2.05	1.99	12.69	12.57	12.89	16.97	25.35	23.24	3.96	15.03	19.02	27.34	35.93	16.53	0.00	0.00	0.00	0.00	0.00
sub total	17,271.73	22,948.71	23,350.44	28,420.58	31,166.28	26,133.59	30,202.81	35,651.65	34,136.98	41,568.58	43,405.32	53,151.52	59,002.10	62,557.56	72,724.86	5,038.98	6,499.33	6,120.81	9,214.32	13,646.05
HILTH	20.00	29.37	37.24	45.98	56.70	17.95	5.82	8.14	8.31	6.27	37.96	35.18	45.38	54.29	62.97	0.00	0.00	0.00	0.00	0.00
HeFRA	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.98	0.16	0.14	0.00	0.00	0.98	0.16	0.14	0.00	0.00	0.00	0.00	0.00
sub total	20.00	29.37	37.24	45.98	56.70	17.95	5.82	9.12	8.47	6.41	37.96	35.18	46.36	54.46	63.11	0.00	0.00	0.00	0.00	0.00
INF	1.76	0.98	1.01	0.93	1.10	4.81	1.76	1.35	1.26	1.63	6.58	2.74	2.37	2.19	2.74	0.00	0.00	0.00	0.00	0.00
sub total	1.76	0.98	1.01	0.93	1.10	4.81	1.76	1.35	1.26	1.63	6.58	2.74	2.37	2.19	2.74	0.00	0.00	0.00	0.00	0.00
MAN	12.04	12.55	12.20	12.11	13.31	1.84	6.33	31.11	38.74	26.44	13.88	18.88	43.31	50.85	39.75	0.00	0.00	0.00	0.00	0.00
GFZA	37.37	51.25	47.82	45.66	44.45	59.89	89.67	106.41	89.29	98.04	97.26	140.93	154.23	134.96	142.48	0.00	0.00	0.00	0.00	0.00
GIPC	12.04	12.55	12.20	12.11	13.31	1.84	6.33	31.11	38.74	26.44	13.88	18.88	43.31	50.85	39.75	0.00	0.00	0.00	0.00	0.00
sub total	61.46	76.36	72.21	69.89	71.07	63.57	102.34	168.63	166.77	150.91	125.03	178.70	240.84	236.66	221.98	0.00	0.00	0.00	0.00	0.00
OTH	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
CODA	59.72	81.18	80.97	89.81	87.21	28.87	26.39	29.59	37.30	39.76	88.59	107.57	110.56	127.11	126.97	0.00	0.00	0.00	0.00	0.00
EPA	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
YEA	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
sub total	59.72	81.18	87.37	94.64	97.94	28.87	26.39	225.64	42.82	51.81	88.59	107.57	110.56	127.11	126.97	0.00	0.00	0.00	0.00	0.00
TRANS	39.01	76.82	107.02	124.37	129.98	16.07	70.83	78.81	69.99	27.53	55.08	147.65	185.83	194.36	157.51	2.87	0.72	38.59	46.35	39.99
GOAA	112.64	137.18	151.05	198.26	327.67	155.01	171.89	187.53	185.54	190.39	267.65	309.06	338.58	383.79	518.07	4.53	29.92	23.25	66.64	139.88
GMA	2.62	2.38	7.63	27.44	73.65	34.71	26.61	71.15	118.60	118.09	37.33	29.00	78.79	146.04	191.74	0.00	0.00	5.15	1.51	0.00
GSA	62.53	72.63	72.33	71.90	78.32	37.20	32.15	39.27	50.32	66.06	99.74	104.78	111.60	122.21	144.37	18.34	5.63	0.00	0.34	0.24
sub total	216.80	289.02	338.03	421.96	609.61	243.00	301.48	376.77	424.45	402.08	459.80	590.50	714.80	846.41	1,011.69	25.73	36.27	66.99	114.84	180.11
<b>GRAND TOTAL</b>	<b>19,973.37</b>	<b>26,026.55</b>	<b>28,951.92</b>	<b>34,503.83</b>	<b>40,573.36</b>	<b>29,906.17</b>	<b>34,028.70</b>	<b>41,791.14</b>	<b>42,197.36</b>	<b>49,903.09</b>	<b>49,879.54</b>	<b>60,055.25</b>	<b>70,743.06</b>	<b>76,701.19</b>	<b>90,476.45</b>	<b>7,115.15</b>	<b>9,576.84</b>	<b>8,764.48</b>	<b>11,255.91</b>	<b>16,483.91</b>

	Current Liabilities					Total Liabilities					Total Equity				
	2015	2016	2017	2018	2019	2015	2016	2017	2018	2019	2015	2016	2017	2018	2019
AGRIC	2,427.58	1,471.07	5,287.81	8,163.13	9,245.53	4,485.56	4,429.77	7,743.41	9,938.77	11,708.30	899.04	699.94	1,601.53	1,500.45	2,957.38
GIDA	0.05	0.41	0.41	0.33	0.29	0.05	0.41	0.41	0.33	0.29	2.62	1.69	1.39	1.45	1.94
sub total	2,427.63	1,471.48	5,288.22	8,163.46	9,245.82	4,485.62	4,430.18	7,743.81	9,939.10	11,708.59	901.66	701.63	1,602.92	1,501.90	2,959.32
COM	0.07	0.21	0.00	0.13	0.30	0.07	0.21	0.00	0.13	0.30	0.59	0.88	1.04	0.52	0.00
DPC	1.99	3.17	3.49	3.29	2.21	1.99	3.17	3.49	3.29	2.21	38.61	25.53	59.29	69.82	59.69
GIFEC	0.00	8.51	17.42	12.66	8.26	0.00	8.51	17.42	12.66	8.26	0.00	0.00	0.00	0.00	0.00
NITA	0.00	0.00	0.02	0.03	0.05	0.00	0.00	0.02	0.03	0.05	0.00	0.00	0.00	0.00	0.00
PCSRC	0.00	11.89	20.93	16.11	10.82	0.00	11.89	20.93	16.11	10.82	39.20	26.41	60.33	70.69	60.22
sub total	2.06	11.89	20.93	16.11	10.82	2.06	11.89	20.93	16.11	10.82	39.20	26.41	60.33	70.69	60.22
EDU	0.00	0.00	0.00	10.18	16.77	0.00	0.00	0.00	10.18	16.77	0.00	0.00	0.00	57.78	60.60
GIMPA	9.69	16.12	22.84	16.60	29.13	2.14	15.03	23.58	16.60	29.13	70.13	72.33	74.45	76.86	79.78
GTUC	0.00	0.90	0.00	0.00	48.48	0.00	0.90	0.00	0.00	48.48	0.00	80.64	48.39	84.95	84.17
NSS	0.00	0.36	22.37	2.76	30.17	0.00	83.25	132.71	153.60	224.37	0.00	160.84	186.92	226.41	253.94
SIT	0.00	17.38	45.21	29.54	124.55	2.14	99.18	156.29	180.38	318.75	70.13	313.81	309.76	446.00	478.49
sub total	9.69	17.38	45.21	29.54	124.55	2.14	99.18	156.29	180.38	318.75	70.13	313.81	309.76	446.00	478.49
ENE	0.00	4.25	5.31	6.19	6.64	0.00	5.00	5.31	6.19	6.64	0.00	19.66	34.59	47.49	51.77
EC	16.69	21.19	33.67	103.01	52.81	16.69	21.19	33.67	103.01	52.81	223.66	276.18	322.85	394.16	487.00
NPA	0.00	1.00	2.31	1.58	5.85	0.00	1.00	2.31	1.84	6.63	0.00	82.71	139.36	157.62	149.06
PC	16.69	26.44	41.29	110.77	65.31	16.69	27.18	41.29	111.04	66.09	223.66	378.54	496.79	599.27	687.83
sub total	33,834.43	41,858.68	49,907.38	52,268.07	55,981.34	38,856.69	48,352.02	56,028.20	61,482.40	69,623.48	4,091.08	4,301.01	2,394.97	821.99	2,639.29
FIN	0.00	0.00	2.16	0.00	0.00	0.00	0.00	2.16	0.00	0.00	0.00	5.99	4.25	8.88	10.65
BOG	0.00	1.67	4.75	6.86	3.46	2.00	1.67	4.75	6.86	7.37	27.15	32.87	35.59	70.03	80.53
GGC	2.00	27.93	23.72	24.42	20.72	40.67	33.92	23.72	24.42	20.72	14.51	21.40	30.52	54.38	223.54
NIC	23.94	23.39	5.23	16.69	36.75	0.29	23.39	5.23	16.69	36.75	5.09	14.58	23.05	44.57	64.14
NLA	0.29	4.13	1.09	2.02	1.59	4.13	1.09	1.39	2.02	1.59	10.88	17.94	26.02	24.56	14.95
NPRA	4.13	41.91276	49,944.63	52,318.07	56,043.86	38,903.78	48,412.09	56,065.44	61,532.39	69,689.90	4,148.71	4,393.79	2,514.40	1,024.41	3,033.10
SEC	0.25	1.08	0.00	0.00	1.99	0.25	1.08	0.00	0.00	1.99	37.71	34.10	45.38	54.29	60.98
sub total	33,864.80	41,912.76	49,944.63	52,318.07	56,043.86	38,903.78	48,412.09	56,065.44	61,532.39	69,689.90	4,148.71	4,393.79	2,514.40	1,024.41	3,033.10
HLTH	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.13	0.13
FDA	0.00	1.08	0.00	0.00	1.99	0.25	1.08	0.00	0.00	1.99	37.71	34.10	45.38	54.29	60.98
HerRA	0.00	0.00	0.00	0.00	0.01	0.00	0.00	0.00	0.00	0.01	0.00	0.00	0.98	0.13	0.13
sub total	0.25	1.08	0.00	0.00	2.01	0.25	1.08	0.00	0.00	2.01	37.71	34.10	46.36	54.42	61.11
INF	0.90	0.13	0.06	0.41	0.35	0.90	0.13	0.06	0.41	0.35	6.49	2.61	2.31	1.77	2.39
WRC	0.90	0.13	0.06	0.41	0.35	0.90	0.13	0.06	0.41	0.35	6.49	2.61	2.31	1.77	2.39
sub total	0.90	0.13	0.06	0.41	0.35	0.90	0.13	0.06	0.41	0.35	6.49	2.61	2.31	1.77	2.39
MAN	1.45	2.10	3.07	1.73	1.04	1.45	2.10	3.07	1.73	1.04	12.43	16.78	40.23	49.12	38.71
GEPA	29.10	22.73	19.61	14.08	14.39	29.10	22.73	19.61	14.08	14.39	68.16	118.20	134.62	120.88	128.09
GFZA	1.45	2.10	3.07	1.73	1.04	1.45	2.10	3.07	1.73	1.04	12.43	16.78	40.23	49.12	38.71
GPC	32.00	26.93	25.76	17.55	16.46	32.00	26.93	25.76	17.55	16.46	93.03	151.76	215.09	219.11	205.52
sub total	32.00	26.93	25.76	17.55	16.46	32.00	26.93	25.76	17.55	16.46	93.03	151.76	215.09	219.11	205.52
OTH	0.00	0.00	0.00	0.00	2.41	0.00	0.00	0.00	0.00	2.41	0.00	0.00	0.00	0.00	0.00
CODA	0.63	0.14	0.97	1.73	0.56	0.63	0.14	0.97	1.73	0.56	87.96	107.42	109.59	125.39	126.41
EPA	0.00	0.00	12.88	0.10	1.05	0.00	0.00	12.88	0.10	1.05	0.00	0.00	189.57	10.24	19.31
YEPA	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
sub total	0.63	0.14	13.85	1.83	4.01	0.63	0.14	13.85	1.83	4.01	87.96	107.42	299.16	135.63	145.73
TRANS	14.22	100.33	95.77	93.98	72.39	17.09	101.05	134.36	140.32	112.38	37.99	46.60	51.47	54.04	45.13
DVLA	21.75	22.82	26.90	44.39	98.34	26.28	52.75	50.15	111.03	238.22	241.37	256.06	288.44	272.76	279.85
GGAA	4.70	1.62	3.07	1.06	2.23	4.70	1.62	3.07	1.06	2.23	32.63	27.38	70.57	143.46	179.96
GMA	28.87	33.16	30.29	25.59	25.29	47.21	38.80	30.29	25.93	25.52	52.52	65.98	81.31	96.28	118.85
GSA	69.54	157.94	156.04	165.02	198.25	95.28	194.21	223.02	279.86	378.55	364.52	396.03	491.78	566.55	623.79
sub total	36,424.19	43,626.18	55,535.98	60,822.76	65,711.44	43,539.34	53,203.02	64,290.45	72,078.67	82,195.35	5,973.07	6,506.11	6,038.90	4,619.76	8,257.49
<b>GRAND TOTAL</b>															



	Current Ratio					Quick Ratio					operating cashflow					equity/ to Assets					Debt to Assets					Working capital to Assets					
	2015	2016	2017	2018	2019	2015	2016	2017	2018	2019	2015	2016	2017	2018	2019	2015	2016	2017	2018	2019	2015	2016	2017	2018	2019	2015	2016	2017	2018	2019	
AGRIC	1.31	1.99	0.91	0.83	0.75	1.19	1.74	0.67	0.74	0.64	0.01	0.04	-0.06	-0.16	0.05	0.17	0.14	0.17	0.13	0.20	0.61	0.62	0.58	0.73	0.66	0.14	0.28	-0.05	-0.12	-0.16	
GIDA	27.27	2.12	1.33	1.41	3.12	26.25	1.97	1.14	1.00	2.89	10.20	-1.41	-0.77	-0.24	0.19	0.98	0.80	0.77	0.81	0.87	0.00	0.00	0.00	0.00	0.00	0.54	0.22	0.08	0.08	0.27	
sub total	14.29	2.05	1.12	1.12	1.94	13.72	1.85	0.91	0.87	1.76	5.10	-0.69	-0.41	-0.20	0.12	0.57	0.47	0.47	0.47	0.53	0.30	0.31	0.29	0.37	0.33	0.34	0.25	0.01	-0.02	0.06	
COM	6.49	3.84	0.00	2.82	1.25	6.49	3.82	0.00	2.82	1.25	3.98	0.82	0.00	-0.13	0.17	0.89	0.81	1.00	0.80	0.00	0.00	0.00	0.00	0.00	0.00	0.61	0.55	0.61	0.36	0.13	
GFEC	5.62	3.85	6.24	7.94	9.98	5.62	3.64	4.83	7.63	8.05	3.79	-3.82	1.40	3.88	-3.40	0.95	0.89	0.94	0.96	0.96	0.00	0.00	0.00	0.00	0.00	0.23	0.31	0.29	0.31	0.32	
NITA	0.00	0.77	0.49	1.15	2.45	0.00	0.37	0.33	1.10	2.31	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	-0.30	-1.06	0.13	0.59	
PCSRC	0.00	0.00	11.03	11.74	6.86	0.00	0.00	1.95	1.30	6.86	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.93	0.92	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.65	0.75	0.52
sub total	3.03	2.12	4.44	5.91	5.14	3.03	1.96	1.78	3.21	4.62	1.94	-0.75	0.35	0.94	-0.81	0.46	0.42	0.49	0.67	0.47	0.00	0.00	0.00	0.00	0.00	0.21	0.14	0.12	0.39	0.39	
EDU	0.00	0.00	0.00	1.52	0.93	0.00	0.00	0.00	1.40	0.86	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.85	0.78	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.08	-0.01	
GTUC	1.01	0.83	0.89	1.05	1.15	0.98	0.81	0.89	1.04	1.13	8.80	4.62	3.26	4.63	2.74	0.80	0.81	0.76	0.82	0.73	0.14	0.06	0.02	0.00	0.02	0.00	-0.03	-0.02	0.01	0.04	
NSS	0.00	83.92	0.00	0.00	2.38	0.00	83.92	0.00	0.00	2.38	0.00	-19.98	0.00	0.00	0.06	0.00	0.99	1.00	1.00	0.63	0.00	0.00	0.00	0.00	0.00	0.00	0.91	0.85	0.80	0.51	
SJT	0.00	271.61	5.66	33.13	4.47	0.00	271.42	5.65	33.10	4.46	0.00	-126.52	-2.43	-40.46	-1.37	0.00	0.66	0.58	0.60	0.53	0.00	0.00	0.00	0.00	0.00	0.00	0.40	0.33	0.23	0.22	
sub total	0.25	89.09	1.64	8.93	2.23	0.25	89.04	1.63	8.88	2.21	2.20	-35.47	0.21	-8.96	0.36	0.20	0.61	0.59	0.82	0.67	0.04	0.02	0.01	0.00	0.01	0.00	0.32	0.29	0.28	0.19	
ENE	0.00	3.76	2.61	4.44	4.36	0.00	3.75	2.58	4.40	4.04	0.00	0.83	0.61	-0.01	1.30	0.00	0.80	0.87	0.88	0.89	0.00	0.03	0.00	0.00	0.00	0.00	0.48	0.21	0.40	0.38	
NPA	12.03	8.98	6.61	3.52	7.70	12.01	8.95	6.59	3.51	7.69	6.25	5.80	1.39	1.15	-0.52	0.93	0.93	0.91	0.79	0.90	0.00	0.00	0.00	0.00	0.00	0.77	0.57	0.53	0.52	0.66	
PC	0.00	53.29	48.89	25.33	8.86	0.00	53.29	48.89	25.15	8.66	0.00	21.36	21.30	7.67	1.90	0.00	0.99	0.98	0.99	0.96	0.00	0.00	0.00	0.00	0.00	0.00	0.62	0.78	0.24	0.30	
sub total	4.01	22.01	19.37	11.10	6.97	4.00	22.00	19.36	11.02	6.79	2.08	9.33	7.76	2.94	0.90	0.31	0.90	0.92	0.89	0.92	0.00	0.01	0.00	0.00	0.00	0.26	0.56	0.51	0.39	0.44	
FIN	0.77	0.72	0.71	0.65	0.74	0.77	0.72	0.71	0.65	0.74	0.13	-0.08	0.01	-0.10	-0.04	0.09	0.08	0.04	0.01	0.04	0.18	0.16	0.13	0.09	0.07	-0.18	-0.22	-0.24	-0.29	-0.20	
GGC	0.00	0.00	2.97	0.00	0.00	0.00	0.00	0.00	2.97	0.00	0.00	0.00	0.00	0.00	0.00	0.00	1.00	0.66	1.00	1.00	0.00	0.00	0.00	0.00	0.38	0.00	1.00	0.66	1.00	0.88	
NIC	4.58	9.01	4.31	3.22	5.94	4.58	9.01	4.31	3.22	5.94	2.20	2.42	0.81	1.13	2.06	0.98	1.00	0.93	1.03	0.92	0.00	0.00	0.00	0.00	0.00	0.26	0.41	0.41	0.22	0.19	
NLA	0.97	0.99	1.34	2.39	2.53	0.50	0.65	1.00	1.31	1.29	1.54	1.31	1.91	1.97	3.92	0.26	0.39	0.56	0.69	0.92	0.25	0.10	0.00	0.00	-0.01	0.00	0.00	0.15	0.43	0.13	
NPPRA	12.14	1.36	4.20	3.25	1.43	12.14	1.36	4.20	3.25	1.43	11.83	1.40	-1.61	1.98	1.13	0.94	0.38	0.82	0.73	0.64	0.00	0.00	0.00	0.00	0.00	0.60	0.22	0.59	0.61	0.16	
SEC	3.12	15.57	18.24	11.50	2.49	3.12	15.57	18.24	11.50	2.49	0.71	6.08	6.25	-1.88	-5.81	0.72	0.94	0.95	0.68	0.90	0.00	0.00	0.00	0.00	0.00	0.58	0.83	0.88	0.59	0.14	
sub total	3.60	4.61	5.30	3.50	2.19	3.52	4.55	5.24	3.32	1.98	2.73	1.86	1.43	0.52	0.21	0.50	0.63	0.66	0.69	0.73	0.07	0.04	0.02	0.01	0.07	0.21	0.37	0.41	0.43	0.22	
HLTH	72.10	5.37	0.00	0.00	3.14	72.10	5.37	0.00	0.00	3.14	68.94	6.77	0.00	0.00	5.31	0.99	0.97	1.00	1.00	0.97	0.00	0.00	0.00	0.00	0.00	0.47	0.13	0.18	0.15	0.07	
HeFRA	0.00	0.00	0.00	361.19	11.30	0.00	0.00	0.00	361.19	11.30	0.00	0.00	0.00	-1,835.59	-0.99	0.00	0.00	1.00	0.81	0.92	0.00	0.00	0.00	0.00	0.00	0.00	0.00	1.00	1.00	0.91	
sub total	36.05	2.69	0.00	180.59	7.22	36.05	2.69	0.00	180.59	7.22	34.47	3.38	0.00	-917.79	2.16	0.50	0.48	1.00	0.91	0.95	0.00	0.00	0.00	0.00	0.00	0.23	0.07	0.59	0.58	0.49	
INF	5.34	13.17	21.62	3.05	4.66	5.34	13.17	21.62	3.05	4.66	1.40	-22.11	3.87	-0.72	1.75	0.99	0.95	0.98	0.81	0.87	0.00	0.00	0.00	0.15	0.00	0.59	0.59	0.55	0.39	0.47	
sub total	5.34	13.17	21.62	3.05	4.66	5.34	13.17	21.62	3.05	4.66	1.40	-22.11	3.87	-0.72	1.75	0.99	0.95	0.98	0.81	0.87	0.00	0.00	0.00	0.15	0.00	0.59	0.59	0.55	0.39	0.47	
MAN	1.27	3.01	10.12	22.34	25.53	1.27	3.01	10.12	22.34	25.53	1.64	2.66	7.76	13.10	-9.37	0.90	0.89	0.93	0.97	0.97	0.00	0.00	0.00	0.00	0.00	0.03	0.22	0.65	0.73	0.64	
GFZA	2.06	3.95	5.43	6.34	6.81	1.77	3.58	4.78	6.34	6.81	1.26	1.19	0.24	-0.37	0.07	0.70	0.84	0.87	0.90	0.90	0.00	0.00	0.00	0.00	0.00	0.32	0.48	0.56	0.56	0.59	
GFPC	1.27	3.01	10.12	22.34	25.53	1.27	3.01	10.12	22.34	25.53	1.64	2.66	7.76	13.10	-9.37	0.90	0.89	0.93	0.97	0.97	0.00	0.00	0.00	0.00	0.00	0.03	0.22	0.65	0.73	0.64	
sub total	1.53	3.32	8.56	17.01	19.29	1.44	3.20	8.34	17.01	19.29	1.51	2.17	5.25	8.61	-6.23	0.83	0.87	0.91	0.94	0.95	0.00	0.00	0.00	0.00	0.00	0.12	0.31	0.62	0.67	0.62	
OTH	0.00	0.00	0.00	0.00	1.00	0.00	0.00	0.00	0.00	1.00	0.00	0.00	0.00	0.00	2.83	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	
EPA	45.60	183.49	30.43	21.57	71.22	45.26	180.51	30.13	21.26	70.09	3.91	46.32	6.79	13.64	8.98	0.99	1.00	0.99	0.99	1.00	0.00	0.00	0.00	0.00	0.00	0.32	0.24	0.26	0.28	0.31	
YEA	0.00	0.00	15.22	56.84	9.19	0.00	0.00	0.00	15.22	56.84	9.19	0.00	0.00	-290.40	12.38	0.00	0.94	0.99	0.95	0.95	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.90	0.52	0.42
sub total	15.20	61.16	15.22	26.14	27.14	15.09	60.17	15.12	26.03	26.76	1.30	15.44	-0.50	-92.25	8.06	0.33	0.33	0.64	0.66	0.65	0.00	0.00	0.00	0.00	0.00	0.11	0.08	0.39	0.27	0.24	
TRANS	1.13	0.71	0.82	0.74	0.38	1.13	0.71	0.82	0.74	0.38	1.28	0.40	0.09	0.21	0.33	0.69	0.32	0.28	0.28	0.29	0.31	0.68	0.72	0.72	0.71	0.03	-0.20	-0.09	-0.12	-0.28	
GCAA	7.13	7.53	6.97	4.18	1.94	7.07	7.46	6.91	4.14	1.93	0.29	0.39	1.45	0.60	0.40	0.90	0.83	0.85	0.71	0.54	0.01	0.10	0.07	0.22	0.40	0.50	0.48	0.47	0.37	0.18	
GWA	7.39	16.41	23.16	111.39	52.84	7.35	16.17	23.09	111.21	52.79	-0.03	-3.06	11.33	50.51	18.54	0.87	0.94	0.90	0.98	0.94	0.00	0.00	0.00	0.01	0.00	0.80	0.86	0.80	0.60	0.60	
GSA	1.29	0.97	1.30	1.97	2.61	1.29	0.97	1.30	1.97	2.61	0.47	0.58	0.51	0.63	0.69	0.53	0.63	0.73	0.79	0.82	0.29	0.17	0.06	0.00	0.00	0.08	-0.01	0.08	0.20	0.28	
sub total	4.23	6.40	8.06	29.57	14.44	4.21	6.33	8.03	29.52																						



## Annex 9: Status of Financial Statements received from SOEs, JVCs and OSEs

## COMPANIES WITH GOVERNMENT EQUITIES

## Availability of Financial Statement

No	Name	FY 2016	FY 2017	FY 2018	FY 2019	Sector Ministry	Remarks
<b>STATE OWNED ENTERPRISES (SOEs)</b>							
<b>Commercial SOEs</b>							
1	Architectural Engineering Services Limited	Audited Financial Statement	Audited Financial Statement	Audited Financial Statement	Audited Financial Statement	Ministry of Works & Housing	State-Owned Enterprise
2	Bui Power Authority	Audited Financial Statement	Audited Financial Statement	Audited Financial Statement	Audited Financial Statement	Ministry of Energy	State-Owned Enterprise
3	Bulk Oil & Storage Company	Audited Financial Statement	Audited Financial Statement	Audited Financial Statement	Draft Financial Statement	Ministry of Energy	State-Owned Enterprise
4	Cocoa Marketing Company	Audited Financial Statement	Audited Financial Statement	Audited Financial Statement	Audited Financial Statement	Ministry of Food and Agriculture	State-Owned Enterprise
5	Consolidated Bank Limited	Not Applicable	Not Applicable	Audited Financial Statement	Audited Financial Statement	Ministry of Finance	State-Owned Enterprise
6	Electricity Company of Ghana	Audited Financial Statement	Audited Financial Statement	Audited Financial Statement	Audited Financial Statement	Ministry of Energy	State-Owned Enterprise
7	E.S.LA PLC	Not Applicable	Not Applicable	Audited Financial Statement	Audited Financial Statement	Ministry of Finance	State-Owned Enterprise
8	Ghana Airports Company Limited	Audited Financial Statement	Audited Financial Statement	Audited Financial Statement*	Audited Financial Statement	Ministry of Aviation	State-Owned Enterprise
9	Ghana Amalgamated Trust PLC	Not Applicable	Not Applicable	Not Applicable	Audited Financial Statement	Ministry of Finance	State-Owned Enterprise
10	Ghana Commodity Exchange Limited	Not Applicable	Not Applicable	Audited Financial Statement	Audited Financial Statement	Ministry of Trade & Industry	State-Owned Enterprise
11	Ghana Cylinder Manufacturing Company Limited	Audited Financial Statement	Audited Financial Statement	Audited Financial Statement	Audited Financial Statement	Ministry of Trade & Industry	State-Owned Enterprise
12	Ghana Deposit Protection Corporation	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Ministry of Finance	State-Owned Enterprise
13	Ghana Exim Bank	Audited Financial Statement*	Audited Financial Statement*	Audited Financial Statement*	Audited Financial Statement*	Ministry of Finance	State-Owned Enterprise
14	Ghana Integrated Aluminium Development Corporation	Not Applicable	Not Applicable	Not Applicable	Audited Financial Statement*	Ministry of Trade & Industry	State-Owned Enterprise
15	Ghana Integrated Iron and Steel Development Corporation	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Ministry of Trade & Industry	State-Owned Enterprise
16	Ghana Gas Company Limited	Audited Financial Statement	Audited Financial Statement	Audited Financial Statement	Audited Financial Statement	Ministry of Energy	State-Owned Enterprise
17	Ghana Grid Company	Audited Financial Statement	Audited Financial Statement	Audited Financial Statement	Draft Financial Statement	Ministry of Energy	State-Owned Enterprise
18	Ghana Heavy Equipment Limited	Draft Financial Statement	Draft Financial Statement	No Financial Accounts	No Financial Accounts	Ministry of Trade & Industry	State-Owned Enterprise
19	Ghana Infrastructure Investment Fund	Audited Financial Statement	Audited Financial Statement	Audited Financial Statement	Audited Financial Statement	Ministry of Finance	State-Owned Enterprise
20	Ghana National Petroleum Corporation	Audited Financial Statement	Audited Financial Statement	Audited Financial Statement	Draft Financial Statement	Ministry of Energy	State-Owned Enterprise
21	Ghana National Procurement Agency (GNPA) Limited	No Financial Accounts	Draft Financial Statement	Draft Financial Statement	Draft Financial Statement	Ministry of Trade & Industry	State-Owned Enterprise
22	Ghana Ports and Harbours Authority	Audited Financial Statement	Audited Financial Statement	Audited Financial Statement*	Audited Financial Statement	Ministry of Transport	State-Owned Enterprise



## COMPANIES WITH GOVERNMENT EQUITIES

No	Name	Availability of Financial Statement				Sector Ministry	Remarks
		FY 2016	FY 2017	FY 2018	FY 2019		
23	Ghana Post Company Limited	Audited Financial Statement	Audited Financial Statement	Audited Financial Statement	Draft Financial Statement	Ministry of Communications	State-Owned Enterprise
24	Ghana Publishing Company	Audited Financial Statement	Audited Financial Statement	Audited Financial Statement	Audited Financial Statement	Ministry of Information	State-Owned Enterprise
25	Ghana Railway Company Limited	Audited Financial Statement	Audited Financial Statement	Audited Financial Statement	No Financial Accounts	Ministry of Railway Development	State-Owned Enterprise
26	Ghana Reinsurance Company	Audited Financial Statement	Audited Financial Statement	Audited Financial Statement	Audited Financial Statement	Ministry of Finance	State-Owned Enterprise
27	Ghana Supply Company Limited	Draft Financial Statement	Draft Financial Statement	Draft Financial Statement	Draft Financial Statement	Ministry of Trade & Industry	State-Owned Enterprise
28	Ghana Trade Fair Company Limited	Audited Financial Statement	Audited Financial Statement	Audited Financial Statement	Audited Financial Statement	Ministry of Trade & Industry	State-Owned Enterprise
29	Ghana Water Company Limited	Audited Financial Statement	Audited Financial Statement	Draft Financial Statement	Draft Financial Statement	Ministry of Water Resources & Sanitation	State-Owned Enterprise
30	GIHOC Distilleries	Audited Financial Statement	Audited Financial Statement	Audited Financial Statement*	Audited Financial Statement*	Ministry of Trade & Industry	State-Owned Enterprise
31	Graphic Communications Group Limited	Audited Financial Statement	Audited Financial Statement	Audited Financial Statement	Audited Financial Statement	National Media Commission/ Ministry of Information	State-Owned Enterprise
32	National Food Buffer Stock Company Limited	Audited Financial Statement	Audited Financial Statement	Audited Financial Statement	Audited Financial Statement	Ministry of Food and Agriculture	State-Owned Enterprise
33	National Mortgage and Housing Fund Limited	Not Applicable	Not Applicable	Not Applicable	Draft Financial Statement	Ministry of Finance	State-Owned Enterprise
34	Northern Electricity Development Company (NEDCo)	Audited Financial Statement	Audited Financial Statement	Audited Financial Statement	Draft Financial Statement	Ministry of Energy	State-Owned Enterprise
35	Precious Minerals Marketing Company	Audited Financial Statement	Audited Financial Statement	Audited Financial Statement	Draft Financial Statement	Ministry of Trade & Industry	State-Owned Enterprise
36	PSC Tema Shipyard	Audited Financial Statement	Audited Financial Statement	Audited Financial Statement	Audited Financial Statement	Ministry of Transport	State-Owned Enterprise
37	Social Investment Fund	Audited Financial Statement	Audited Financial Statement	Draft Financial Statement	Draft Financial Statement	Ministry of Finance	State-Owned Enterprise
38	State Housing Company Limited	Draft Financial Statement	Draft Financial Statement	Draft Financial Statement	Draft Financial Statement	Ministry of Works & Housing	State-Owned Enterprise
39	TDC Development Company Limited	Audited Financial Statement	Audited Financial Statement	Audited Financial Statement	Audited Financial Statement	Ministry of Works & Housing	State-Owned Enterprise
40	Tema Oil Refinery	Audited Financial Statement	Draft Financial Statement	Draft Financial Statement	Draft Financial Statement	Ministry of Energy	State-Owned Enterprise
41	Venture Capital Trust Fund	Audited Financial Statement*	Audited Financial Statement*	Audited Financial Statement*	Draft Financial Statement	Ministry of Finance	State-Owned Enterprise
42	Volta Aluminum Company Limited	Audited Financial Statement	Audited Financial Statement	Audited Financial Statement	Draft Financial Statement	Ministry of Energy	State-Owned Enterprise
43	Volta Lake Transport Company	Audited Financial Statement	Audited Financial Statement	Audited Financial Statement	Draft Financial Statement	Ministry of Transport	State-Owned Enterprise
44	Volta River Authority	Audited Financial Statement	Audited Financial Statement	Audited Financial Statement	Audited Financial Statement	Ministry of Energy	State-Owned Enterprise



## COMPANIES WITH GOVERNMENT EQUITIES

No	Name	Availability of Financial Statement				Sector Ministry	Remarks
		FY 2016	FY 2017	FY 2018	FY 2019		
<b>Subvented Agencies</b>							
1	Community Water & Sanitation Agency	Audited Financial Statement	Audited Financial Statement	Audited Financial Statement	Audited Financial Statement	Ministry of Water Resources & Sanitation	Subvented Agency
2	Ghana Broadcasting Corporation	Draft Financial Statement	Draft Financial Statement	Draft Financial Statement	Draft Financial Statement	National Media Commission/ Ministry of Information	Subvented Agency
3	Ghana Highway Authority	Audited Financial Statement	Audited Financial Statement	Draft Financial Statement	Draft Financial Statement	Ministry of Roads & Highway	Subvented Agency
4	Ghana Meteorological Agency	Draft Financial Statement	Draft Financial Statement	Draft Financial Statement	Draft Financial Statement	Ministry of Communications	Subvented Agency
5	Ghana News Agency	No Financial Accounts	No Financial Accounts	Draft Financial Statement	Draft Financial Statement	National Media Commission/ Ministry of Information	Subvented Agency
6	Irrigation Company of the Upper Region(ICOUR)	No Financial Accounts	No Financial Accounts	No Financial Accounts	No Financial Accounts	Ministry of Food & Agriculture	Subvented Agency
7	National Theatre of Ghana	Draft Financial Statement	Draft Financial Statement	Draft Financial Statement	Draft Financial Statement	Ministry of Tourism & Culture	Subvented Agency
8	News Times Corporation	Audited Financial Statement	Audited Financial Statement	Audited Financial Statement	Draft Financial Statement	National Media Commission/ Ministry of Information	Subvented Agency

## COMPANIES WITH GOVERNMENT EQUITIES

No	Name	Availability of Financial Statement				Sector Ministry	Remarks
		FY 2016	FY 2017	FY 2018	FY 2019		
<b>Other State Entities</b>							
1	Bank Of Ghana	Audited Financial Statement	Audited Financial Statement	Audited Financial Statement	Audited Financial Statement	Ministry of Finance	Regulator
2	Coastal Belt Development Authority	Not Applicable	Not Applicable	Not Applicable	Draft Financial Statement	Ministry of Special Development Initiatives	Statutory Corporation
3	Copyright Administration	No Financial Accounts	No Financial Accounts	No Financial Accounts	No Financial Accounts	Ministry of Justice & Attorney-General's Department	Regulator
4	Council for Scientific and Industrial Research	No Financial Accounts	No Financial Accounts	No Financial Accounts	No Financial Accounts	Ministry of Environment, Science & Technology	Public Corporation
5	Council for Technical Vocational Education Training	No Financial Accounts	No Financial Accounts	No Financial Accounts	No Financial Accounts	Ministry of Education	Public Corporation
6	Creative Arts Agency	No Financial Accounts	No Financial Accounts	No Financial Accounts	No Financial Accounts	Ministry of Tourism, Culture & Creative Arts	Statutory Corporation
7	Driver and Vehicle Licensing Authority	Draft Financial Statement	Draft Financial Statement	Draft Financial Statement	Draft Financial Statement	Ministry of Transport	Regulator
8	Data Protection Commission	Draft Financial Statement	Draft Financial Statement	Draft Financial Statement	Draft Financial Statement	Ministry of Communications	Regulator
9	Electronic Waste Fund	No Financial Accounts	No Financial Accounts	No Financial Accounts	No Financial Accounts	Ministry of Communications	Public Corporation
10	Energy Commission	No Financial Accounts	Audited Financial Statement	Audited Financial Statement	Draft Financial Statement	Ministry of Energy	Regulator
11	Environmental Protection Agency	Audited Financial Statement*	Audited Financial Statement	Audited Financial Statement	Draft Financial Statement	Ministry of Environment, Science & Technology	Regulator
12	Financial Intelligence Centre	No Financial Accounts	No Financial Accounts	No Financial Accounts	No Financial Accounts	Ministry of Finance	Regulator
13	Fisheries Commission	No Financial Accounts	No Financial Accounts	No Financial Accounts	No Financial Accounts	Ministry of Fisheries	Regulator
14	Food And Drugs Authority	Audited Financial Statement	Audited Financial Statement	Audited Financial Statement	Audited Financial Statement	Ministry of Health	Regulator
15	Forestry Commission	Audited Financial Statement	Audited Financial Statement	Audited Financial Statement	No Financial Accounts	Ministry of Food & Agriculture	Regulator
16	Gaming Commission of Ghana	Audited Financial Statement	Audited Financial Statement	Audited Financial Statement	Audited Financial Statement	Ministry of Interior	Regulator
17	Ghana AIDS Commission	No Financial Accounts	No Financial Accounts	No Financial Accounts	No Financial Accounts	Ministry of Health	Public Corporation
18	Ghana Civil Aviation Authority	Audited Financial Statement	Audited Financial Statement	Audited Financial Statement	Audited Financial Statement	Ministry of Aviation	Regulator
19	Ghana Cocoa Board	Audited Financial Statement	Audited Financial Statement	Audited Financial Statement	Audited Financial Statement	Ministry of Food & Agriculture	Regulator
20	Ghana Education Trust Fund (GETFund)	No Financial Accounts	No Financial Accounts	No Financial Accounts	No Financial Accounts	Ministry of Education	Public Corporation
21	Ghana Enterprises Agency	No Financial Accounts	No Financial Accounts	No Financial Accounts	No Financial Accounts	Ministry of Trade & Industry	Public Corporation
22	Ghana Export Promotion Authority	No Financial Accounts	Draft Financial Statement	Draft Financial Statement	Draft Financial Statement	Ministry of Trade & Industry	Regulator



## COMPANIES WITH GOVERNMENT EQUITIES

No	Name	Availability of Financial Statement				Sector Ministry	Remarks
		FY 2016	FY 2017	FY 2018	FY 2019		
23	Ghana Free Zones Authority	Audited Financial Statement	Audited Financial Statement	Audited Financial Statement	Audited Financial Statement	Ministry of Trade & Industry	Regulator
24	Ghana Investment Fund for Electronic Communications	Audited Financial Statement	Audited Financial Statement	Audited Financial Statement	Draft Financial Statement	Ministry of Communications	Statutory Corporation
25	Ghana Institute of Management and Public Administration	Audited Financial Statement	Audited Financial Statement	Audited Financial Statement	Audited Financial Statement	Ministry of Education	Public Corporation
26	Ghana Investment Promotion Centre	Audited Financial Statement	Audited Financial Statement	Audited Financial Statement	Draft Financial Statement	Ministry of Trade & Industry	Regulator
27	Ghana Irrigation Development Authority	Audited Financial Statement	Audited Financial Statement	Audited Financial Statement	Draft Financial Statement	Ministry of Food & Agriculture	Regulator
28	Ghana Maritime Authority	Audited Financial Statement	Audited Financial Statement	Audited Financial Statement	Draft Financial Statement	Ministry of Transport	Regulator
29	Ghana Museums and Monuments Board	No Financial Accounts	Draft Financial Statement	Draft Financial Statement	No Financial Accounts	Ministry of Tourism & Culture	Regulator
30	Ghana Railway Development Authority	No Financial Accounts	Draft Financial Statement	Draft Financial Statement	No Financial Accounts	Ministry of Railway Development	Regulator
31	Ghana Road Fund	No Financial Accounts	No Financial Accounts	No Financial Accounts	No Financial Accounts	Ministry of Roads & Highway	Public Corporation
32	Ghana Shippers Authority	Audited Financial Statement	Audited Financial Statement	Audited Financial Statement	Audited Financial Statement	Ministry of Transport	Regulator
33	Ghana Standards Authority	No Financial Accounts	No Financial Accounts	No Financial Accounts	No Financial Accounts	Ministry of Trade & Industry	Regulator
34	Ghana Tourism Authority	No Financial Accounts	No Financial Accounts	No Financial Accounts	No Financial Accounts	Ministry of Tourism, Culture & Creative Arts	Regulator
35	Ghana Technology Communication University	Audited Financial Statement	Audited Financial Statement	Audited Financial Statement	Audited Financial Statement	Ministry of Education	Public Corporation
36	Ghana Tertiary Education Commission (GTEC)	Audited Financial Statement	Audited Financial Statement	Audited Financial Statement	No Financial Accounts	Ministry of Education	Public Corporation
37	Grains And Legumes Development Board	Audited Financial Statement	Audited Financial Statement	Draft Financial Statement	No Financial Accounts	Ministry of Food & Agriculture	Regulator
38	Health Facilities Regulatory Agency	No Financial Accounts	Audited Financial Statement	Audited Financial Statement	Audited Financial Statement	Ministry of Health	Regulator
39	Land Use and Spatial Planning Authority	No Financial Accounts	No Financial Accounts	No Financial Accounts	No Financial Accounts	Ministry of Lands & Natural Resources	Regulator
40	Lands Commission	No Financial Accounts	No Financial Accounts	No Financial Accounts	No Financial Accounts	Ministry of Lands & Natural Resources	Regulator
41	Middle Belt Development Authority	Not Applicable	Not Applicable	Not Applicable	No Financial Accounts	Ministry of Special Development Initiatives	Statutory Corporation
42	Millennium Development Authority	Audited Financial Statement	Audited Financial Statement	Audited Financial Statement	No Financial Accounts	Ministry of Finance	Public Corporation
43	Minerals Commission	Audited Financial Statement	Audited Financial Statement	Audited Financial Statement	No Financial Accounts	Ministry of Lands & Natural Resources	Regulator
44	Minerals Income Investment Fund	Not Applicable	Not Applicable	Not Applicable	Audited Financial Statement	Ministry of Finance	Statutory Corporation
45	Mortuaries and Funeral Facilities Agency (MoFFA)	No Financial Accounts	No Financial Accounts	No Financial Accounts	No Financial Accounts	Ministry of Health	Regulator

## COMPANIES WITH GOVERNMENT EQUITIES

No	Name	Availability of Financial Statement				Sector Ministry	Remarks
		FY 2016	FY 2017	FY 2018	FY 2019		
46	Narcotics Control Board	No Financial Accounts	No Financial Accounts	No Financial Accounts	No Financial Accounts	Ministry of The Interior	Statutory Corporation
47	National Commission on Culture	No Financial Accounts	No Financial Accounts	No Financial Accounts	No Financial Accounts	Ministry of Tourism & Culture	Regulator
48	National Communications Authority	No Financial Accounts	No Financial Accounts	No Financial Accounts	No Financial Accounts	Ministry of Communications	Regulator
49	National Council for Tertiary Education	No Financial Accounts	No Financial Accounts	No Financial Accounts	No Financial Accounts	Ministry of Education	Regulator
50	National Film and Television Institute	Audited Financial Statement	Audited Financial Statement	Audited Financial Statement	No Financial Accounts	Ministry of Information	Regulator
51	National Identification Authority	No Financial Accounts	No Financial Accounts	No Financial Accounts	No Financial Accounts	Ministry of Communications	Regulator
52	National Information Technology Agency	Draft Financial Statement	Draft Financial Statement	Draft Financial Statement	Draft Financial Statement	Ministry of Communications	Regulator
53	National Insurance Commission	Audited Financial Statement	Audited Financial Statement	Audited Financial Statement	Audited Financial Statement	Ministry of Finance	Regulator
54	National Lottery Authority	Audited Financial Statement	Audited Financial Statement	Audited Financial Statement	Audited Financial Statement	Ministry of Finance	Regulator
55	National Media Commission	No Financial Accounts	No Financial Accounts	No Financial Accounts	No Financial Accounts	Ministry of Information	Regulator
56	National Pensions Regulatory Authority	Audited Financial Statement	Audited Financial Statement	Audited Financial Statement	Draft Financial Statement	Ministry of Finance	Regulator
57	National Petroleum Authority	Audited Financial Statement	Audited Financial Statement	Audited Financial Statement	Audited Financial Statement	Ministry of Energy	Regulator
58	National Road Safety Authority	No Financial Accounts	No Financial Accounts	No Financial Accounts	No Financial Accounts	Ministry of Roads & Highway	Statutory Corporation
59	National Service Secretariat	Draft Financial Statement	Draft Financial Statement	Draft Financial Statement	Draft Financial Statement	Ministry of Education	Statutory Corporation
60	National Sports Authority	No Financial Accounts	No Financial Accounts	No Financial Accounts	No Financial Accounts	Ministry of Youth & Sports	Regulator
61	National Vocational Training Institute	No Financial Accounts	No Financial Accounts	No Financial Accounts	No Financial Accounts	Ministry of Education	Public Corporation
62	National Youth Authority	No Financial Accounts	No Financial Accounts	No Financial Accounts	No Financial Accounts	Ministry of Youth & Sports	Statutory Corporation
63	Northern Development Authority	No Financial Accounts	No Financial Accounts	No Financial Accounts	No Financial Accounts	Ministry of Special Development Initiatives	Statutory Corporation
64	Office of the Administrator of Stool Lands	No Financial Accounts	No Financial Accounts	No Financial Accounts	No Financial Accounts	Ministry of Lands & Natural Resources	Regulator
65	Opportunities Industrialization Centre - Ghana	No Financial Accounts	No Financial Accounts	No Financial Accounts	No Financial Accounts	Ministry of Education	
66	Petroleum Commission	Audited Financial Statement	Audited Financial Statement	Audited Financial Statement	Draft Financial Statement	Ministry of Energy	Regulator
67	Pharmacy Council	No Financial Accounts	No Financial Accounts	No Financial Accounts	No Financial Accounts	Ministry of Health	Regulator
68	Postal and Courier Services Regulatory Commission	No Financial Accounts	No Financial Accounts	Draft Financial Statement	Draft Financial Statement	Ministry of Communications	Regulator





## COMPANIES WITH GOVERNMENT EQUITIES

No	Name	Availability of Financial Statement				Sector Ministry	Remarks
		FY 2016	FY 2017	FY 2018	FY 2019		
69	Public Procurement Authority	No Financial Accounts	No Financial Accounts	No Financial Accounts	No Financial Accounts	Ministry of Finance	Regulator
70	Public Utilities Regulatory Commission	Audited Financial Statement	No Financial Accounts	No Financial Accounts	No Financial Accounts	Ministry of Energy	Regulator
71	Securities And Exchange Commission	Audited Financial Statement	Audited Financial Statement	Audited Financial Statement	Audited Financial Statement	Ministry of Finance	Regulator
72	Social Security and National Insurance Trust (SSNIT)	Audited Financial Statement	Audited Financial Statement	Audited Financial Statement	No Financial Accounts	Ministry of Finance	Public Trust
73	State Interests and Governance Authority	No Financial Accounts	No Financial Accounts	No Financial Accounts	No Financial Accounts	Designated Ministry (SIGA)	Statutory Corporation
74	Student Loan Trust Fund	No Financial Accounts	Audited Financial Statement	Audited Financial Statement	Audited Financial Statement	Ministry of Education	Statutory Corporation
75	Traditional Medicine Practice Council	No Financial Accounts	No Financial Accounts	No Financial Accounts	No Financial Accounts	Ministry of Health	Regulator
76	Water Resources Commission	Audited Financial Statement	Audited Financial Statement	Audited Financial Statement	Draft Financial Statement	Ministry of Water Resources & Sanitation	Regulator
77	Youth Employment Authority	No Financial Accounts	Draft Financial Statement	Draft Financial Statement	Draft Financial Statement	Ministry of Water Resources & Sanitation	Statutory Corporation

## COMPANIES WITH GOVERNMENT EQUITIES

No	Name	Availability of Financial Statement				Sector Ministry	Remarks
		FY 2016	FY 2017	FY 2018	FY 2019		
<b>JOINT VENTURE COMPANIES</b>							
<b>Joint Ventures (JVs)</b>							
1	Accra Abattoir Company Limited	Audited Financial Statement	Audited Financial Statement	Audited Financial Statement	Draft Financial Statement	Ministry of Food & Agriculture	Joint Venture
2	African Reinsurance Corporation	No Financial Accounts	No Financial Accounts	No Financial Accounts	No Financial Accounts	Ministry of Finance	Joint Venture
3	AirtelTigo Ghana Limited	No Financial Accounts	No Financial Accounts	No Financial Accounts	No Financial Accounts	Ministry of Finance	Joint Venture
4	ADB Bank Limited	Audited Financial Statement	Audited Financial Statement	Audited Financial Statement	Audited Financial Statement	Ministry of Finance	Joint Venture
5	Aveyime Rice Project	No Financial Accounts	No Financial Accounts	No Financial Accounts	No Financial Accounts	Ministry of Food & Agriculture	Joint Venture
6	Benso Oil Palm Plantation	Audited Financial Statement	Audited Financial Statement	Audited Financial Statement	Audited Financial Statement	Ministry of Food & Agriculture	Joint Venture
7	Cocoa Processing Company	Audited Financial Statement	Audited Financial Statement	Audited Financial Statement	Audited Financial Statement	Ministry of Food & Agriculture	Joint Venture
8	First Savings and Loans Limited	Draft Financial Statement	Draft Financial Statement	Draft Financial Statement	No Financial Accounts	Ministry of Finance	Joint Venture
9	GCB Bank Limited	Audited Financial Statement	Audited Financial Statement	Audited Financial Statement	Audited Financial Statement	Ministry of Finance	Joint Venture
10	GHACEM Limited	Audited Financial Statement	Audited Financial Statement	Audited Financial Statement	Audited Financial Statement	Ministry of Trade & Industry	Joint Venture
11	Ghana Agro-Food Company Limited	No Financial Accounts	No Financial Accounts	No Financial Accounts	No Financial Accounts	Ministry of Trade & Industry	Joint Venture
12	Ghana Community Network (GCNET)	No Financial Accounts	No Financial Accounts	No Financial Accounts	No Financial Accounts	Ministry of Finance	Joint Venture
13	Ghana Libya Arab Holding Company	Audited Financial Statement	Audited Financial Statement	Audited Financial Statement	Audited Financial Statement	Ministry of Finance	Joint Venture
14	Ghana Oil (GOIL) Company Limited	Audited Financial Statement	Audited Financial Statement	Audited Financial Statement	Audited Financial Statement	Ministry of Energy	Joint Venture
15	Ghana Rubber Estates Limited	Audited Financial Statement	Audited Financial Statement	Audited Financial Statement	Audited Financial Statement	Ministry of Food & Agriculture	Joint Venture
16	Ghana Smart City Limited	Not Applicable	Not Applicable	Not Applicable	No Financial Accounts	Ministry of Communications	Joint Venture
17	Ghana Women's Fund Company Limited	Audited Financial Statement	Audited Financial Statement	Audited Financial Statement	Audited Financial Statement	Ministry of Finance	Joint Venture
18	Intercity STC Coaches Limited	Audited Financial Statement	Audited Financial Statement	Audited Financial Statement	Draft Financial Statement	Ministry of Transport	Joint Venture
19	Kumasi Abattoir Company Limited	Audited Financial Statement	Audited Financial Statement	Audited Financial Statement	Audited Financial Statement	Ministry of Food & Agriculture	Joint Venture
20	Metro Mass Transport Company	Audited Financial Statement	Audited Financial Statement	Audited Financial Statement	Audited Financial Statement	Ministry of Transport	Joint Venture
21	National Investment Bank	Draft Financial Statement	Draft Financial Statement	No Financial Accounts	No Financial Accounts	Ministry of Finance	Joint Venture
22	PBC Limited	Audited Financial Statement	Audited Financial Statement	Audited Financial Statement	Draft Financial Statement	Ministry of Food & Agriculture	Joint Venture



### COMPANIES WITH GOVERNMENT EQUITIES

No	Name	Availability of Financial Statement				Sector Ministry	Remarks
		FY 2016	FY 2017	FY 2018	FY 2019		
23	Savannah Cement Company Limited	Not Applicable	Audited Financial Statement	Audited Financial Statement	Audited Financial Statement	Ministry of Trade & Industry	Joint Venture
24	Shelter- Afrique	No Financial Accounts	No Financial Accounts	No Financial Accounts	No Financial Accounts	Ministry of Works & Housing	Joint Venture
25	SIC Company Limited	Audited Financial Statement	Audited Financial Statement	Audited Financial Statement	Audited Financial Statement	Ministry of Finance	Joint Venture
26	SIC Life Company	Audited Financial Statement	Audited Financial Statement	Audited Financial Statement	Audited Financial Statement	Ministry of Finance	Joint Venture
27	SIC Savings & Loans Limited	No Financial Accounts	No Financial Accounts	No Financial Accounts	No Financial Accounts	Ministry of Finance	Joint Venture
28	Standard Chartered Bank	Audited Financial Statement	Audited Financial Statement	Audited Financial Statement	Audited Financial Statement	Ministry of Finance	Joint Venture
29	Twifo Oil Palm Plantation	Audited Financial Statement	Audited Financial Statement	Audited Financial Statement	Audited Financial Statement	Ministry of Food & Agriculture	Joint Venture
30	Vodafone (Ghana Telecom)	Audited Financial Statement	Audited Financial Statement	Audited Financial Statement	Audited Financial Statement	Ministry of Communications	Joint Venture

## COMPANIES WITH GOVERNMENT EQUITIES

No	Name	Availability of Financial Statement				Sector Ministry	Remarks
		FY 2016	FY 2017	FY 2018	FY 2019		
<b>Mining Companies</b>							
1	Abosso Goldfields (Ghana) Limited	Audited Financial Statement	Audited Financial Statement	Audited Financial Statement	No Financial Accounts	Ministry of Lands & Natural Resources	Mining Company
2	Adamus Resources Limited	Audited Financial Statement	Audited Financial Statement	Audited Financial Statement	Audited Financial Statement	Ministry of Lands & Natural Resources	Mining Company
3	Anglogold Ashanti Iduapriem	No Financial Accounts	Audited Financial Statement	Audited Financial Statement	Audited Financial Statement	Ministry of Lands & Natural Resources	Mining Company
4	Anglogold Ashanti Limited	Audited Financial Statement	Audited Financial Statement	Audited Financial Statement	Audited Financial Statement	Ministry of Lands & Natural Resources	Mining Company
5	Asanko Gold Ghana Limited	Audited Financial Statement	Audited Financial Statement	Audited Financial Statement	No Financial Accounts	Ministry of Lands & Natural Resources	Mining Company
6	Ghana Bauxite Company Limited	No Financial Accounts	No Financial Accounts	No Financial Accounts	No Financial Accounts	Ministry of Lands & Natural Resources	Mining Company
7	Ghana Manganese Company Limited	Audited Financial Statement	Audited Financial Statement	No Financial Accounts	No Financial Accounts	Ministry of Lands & Natural Resources	Mining Company
8	Golden Star (Bogoso/Prestea) Limited	Audited Financial Statement	Audited Financial Statement	Audited Financial Statement	Audited Financial Statement	Ministry of Lands & Natural Resources	Mining Company
9	Golden Star (Wassa) Limited	Audited Financial Statement	Audited Financial Statement	Audited Financial Statement	Audited Financial Statement	Ministry of Lands & Natural Resources	Mining Company
10	Goldfields Ghana Limited (Tarkwa)	Audited Financial Statement	Audited Financial Statement	Audited Financial Statement	No Financial Accounts	Ministry of Lands & Natural Resources	Mining Company
11	Great Consolidated Diamonds Limited	No Financial Accounts	No Financial Accounts	No Financial Accounts	No Financial Accounts	Ministry of Lands & Natural Resources	Mining Company
12	Chirano Gold Mines	Audited Financial Statement	Audited Financial Statement	Audited Financial Statement	Audited Financial Statement	Ministry of Lands & Natural Resources	Mining Company
13	Med Mining Limited	No Financial Accounts	No Financial Accounts	No Financial Accounts	No Financial Accounts	Ministry of Lands & Natural Resources	Mining Company
14	Mensin Gold Bibiani Limited	No Financial Accounts	No Financial Accounts	No Financial Accounts	No Financial Accounts	Ministry of Lands & Natural Resources	Mining Company
15	Owere Mines Limited	No Financial Accounts	No Financial Accounts	No Financial Accounts	No Financial Accounts	Ministry of Lands & Natural Resources	Mining Company
16	Perseus Mining (Ghana) Limited	Audited Financial Statement	Audited Financial Statement	Audited Financial Statement	Audited Financial Statement	Ministry of Lands & Natural Resources	Mining Company











REPUBLIC OF GHANA

## MINISTRY OF FINANCE

*Professional, Ethical, Efficient, Responsive – Transforming Ghana Beyond Aid*

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