



QUANTUM TERMINALS PLC

***MANAGEMENT
FINANCIAL STATEMENTS***

30TH SEPTEMBER, 2019

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QUANTUM TERMINALS PLC
CORPORATE INFORMATION

BOARD OF DIRECTORS

Emmanuel Egyei-Mensah - *Executive Chairman*
Felix Gyekye
Amma Addo-Fening
Abena Amoah

REGISTERED OFFICE

E17/9 Ablade Road, Kanda
P. O. Box CT 4377
Cantonments
Accra

SECRETARY

Damaris Tanoh-Rivers
E17/9 Ablade Road, Kanda
P. O. Box CT 4377
Cantonments
Accra

AUDITOR

KPMG
Chartered Accountants
13 Yiyiwa Drive
Abelenkpe
P. O. Box GP 242
Accra

BANKERS

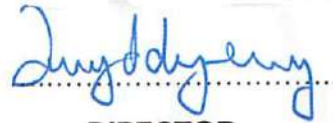
Stanbic Bank Ghana Limited
Standard Chartered Bank Ghana Limited
Guaranty Trust Bank Ghana Limited (Bond Trustees)

APPROVAL OF MANAGEMENT FINANCIAL STATEMENTS

The management financial statements for the third quarter of 2019 were approved by the board of directors on 24th October, 2019 and signed on their behalf by:



EXECUTIVE CHAIRMAN



DIRECTOR

QUANTUM TERMINALS PLC
STATEMENT OF FINANCIAL POSITION AS AT 30TH SEPTEMBER, 2019

	Notes	Sep-2019 GHS	Sep-2018 GHS
ASSETS			
Property, Plant and Equipment	5	115,743,581	77,168,004
Work-In-Progress	6	1,517,567	2,192,541
Related Party Receivable	21	52,182,365	133,641,712
Non Current Assets		169,443,514	213,002,257
Inventory	9	49,302	44,447
Restricted Cash	10	8,539,313	7,545,553
Trade Receivables	11	2,917,092	4,189,822
Other Receivables	12	989,529	3,201,647
Prepayments	13	175,349	4,399,506
Cash and Bank	14	15,687,345	14,500,473
Current Assets		28,357,929	33,881,447
Total Assets		197,801,443	246,883,705
EQUITY			
Fair Valuation Reserve		(140,373,319)	0
Deposit for Shares		47,292,758	47,292,758
Reserves		59,565,816	29,134,267
Stated Capital		70,000,000	70,000,000
Retained Earnings		38,213,679	34,111,997
Current Period Earnings		(2,428,493)	3,019,431
Total Equity		72,270,442	183,558,453
LIABILITY			
Long-Term Debt	19	88,417,352	41,802,553
Deferred Liabilities	20	25,023,500	13,947,850
Non Current Liabilities		113,440,852	55,750,403
Project, Trade And Other Liabilities	16	8,765,460	7,574,848
Short-Term Loans	17	2,759,402	0
Amount Due to Related Party	18	565,288	0
Current Liabilities		12,090,149	7,574,848
Total Liabilities		125,531,001	63,325,251
Total Equity and Liabilities		197,801,443	246,883,705

QUANTUM TERMINALS PLC

STATEMENT OF COMPREHENSIVE INCOME FOR THE PERIOD ENDED 30TH SEPTEMBER, 2019

	Notes	Sep-2019 GHS	Sep-2018 GHS
Continuing Operations			
Revenue	24	2,768,893	3,527,431
Direct Operational Cost	25	(1,533,720)	(1,721,466)
Depreciation of Plant & Machinery	26	(6,431,029)	(2,854,412)
Gross Profit / (Loss)		(5,195,856)	(1,048,446)
Other Income	27	17,216,792	18,034,281
General & Administrative Expenses	28	(5,636,558)	(4,762,308)
Depreciation & Amortization of Other PPE	29	(1,440,596)	(1,090,537)
Earnings Before Interest & Tax		4,943,781	11,132,989
Foreign Exchange Gain/(Loss)	30	932,300	616,733
Finance Cost	31	(8,304,575)	(7,832,400)
Net Finance Cost		(7,372,274)	(7,215,667)
Profit before Tax		(2,428,493)	3,917,322
Corporate Tax	32	0	(897,891)
Profit from Continuing Operations		(2,428,493)	3,019,431
Discontinued Operations			
Profit for the Year		(2,428,493)	3,019,431
Other Comprehensive Income			
Other Comprehensive Income for year		0	0
Total Comprehensive Income		(2,428,493)	3,019,431
<hr/>			
Calculated EBITDA	37	12,815,406	15,077,938

QUANTUM TERMINALS PLC
STATEMENTS OF CHANGES IN EQUITY FOR THE YEAR ENDED 30 SEPTEMBER 2019

2019

	Stated Capital GH¢	Deposit for Shares GH¢	Revaluation Reserve GH¢	Fair value Reserve GH¢	Retained Earnings GH¢	Total GH¢
Balance at 1 January	70,000,000	47,292,758	63,862,284	(142,968,679)	39,504,417	77,690,780
Adjusted balance	70,000,000	47,292,758	63,862,284	(142,968,679)	39,504,417	77,690,780
Total Comprehensive Income						
Profit for the year	-	-	-	-	(2,428,493)	(2,428,493)
Exchange gain on Fair Valuation Reserve	-	-	-	(2,991,844)	-	(2,991,844)
Total Comprehensive Income	-	-	-	(2,991,844)	(2,428,493)	(5,420,338)
Transfers						
Transfer to retained earnings for excess depreciation on Revalued property, plant and equipment	-	-	(4,296,468)	-	4,296,468	-
Transfer to retained earnings for unwinding of related party receivables	-	-	-	5,587,205	(5,587,205)	-
Total transfers	-	-	(4,296,468)	5,587,205	(1,290,737)	-
Balance at 30 September 2019	<u>70,000,000</u>	<u>47,292,758</u>	<u>59,565,816</u>	<u>(140,373,319)</u>	<u>35,785,187</u>	<u>72,270,441</u>

QUANTUM TERMINALS PLC
STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 30 SEPTEMBER 2018

2018	Stated Capital GH¢	Deposit for Shares GH¢	Revaluation Reserve GH¢	Retained Earnings GH¢	Total GH¢
Balance at 1 January	70,000,000	47,292,758	31,456,150	35,431,052	184,179,960
Adjustment on initial application of IFRS 9	-	-	-	(3,640,939)	(3,640,939)
Adjusted balance	70,000,000	47,292,758	31,456,150	31,790,113	180,539,021
Total Comprehensive Income					
Profit for the year	-	-	-	3,019,431	3,019,431
Total transfers	-	-	-	3,019,431	3,019,431
Transfers					
Transfer to retained earnings	-	-	(2,321,883)	2,321,883	-
Total transfers	-	-	(2,321,883)	2,321,883	-
Balance at 30 September 2018	70,000,000	47,292,758	29,134,267	37,131,428	183,558,454

QUANTUM TERMINALS PLC
STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 30 SEPTEMBER 2019

	Note	2019 GH¢	2018 GH¢
Cash flows from operating activities			
Profit after tax		(2,428,493)	3,019,431
Adjustments for:			
Depreciation		7,871,625	3,944,949
Net exchange loss		(932,300)	(616,733)
Tax expense		-	897,891
Interest and finance charges		13,891,780	7,832,400
Fair value imputed interest income		(5,587,205)	
		-----	-----
		12,815,407	15,077,938
Changes in working capital:			
Inventories		4,431	(498)
Trade and other receivables		1,950,204	(5,415,647)
Trade and other payables		493,517	817,536
		-----	-----
Cash generated from operating activities		15,263,559	10,479,330
Tax paid		-	(104,712)
Interest paid		(16,200,124)	(9,635,423)
		-----	-----
Net Cash from Operating Activities		(936,565)	739,195
		-----	-----
Cash flows from Investing Activities			
Acquisition of property, plant and equipment		(32,249)	(1,332,361)
Funds provided to related parties		-	(4,425,916)
		-----	-----
Net Cash used in investing activities		(32,249)	(5,758,276)
		-----	-----
Cash flows from financing activities			
Repayment of borrowings		(199,758)	(17,328,330)
Net proceeds from borrowings		-	41,793,583
Proceeds from deposit for shares		-	-
		-----	-----
Net cash from from/(used in) financing activities		(199,758)	24,465,253
		-----	-----
Net Increase/(decrease) in Cash and Cash Equivalents		(1,168,572)	19,446,171
Effect of exchange on cash		1,392,552	625,703
Restricted Cash at 1 January		7,738,847	1,925,370
Cash and Cash Equivalents at 1 January		16,263,831	48,781
		-----	-----
Cash and Bank Balances at 30 September		24,226,658	22,046,026
		=====	=====
<u>Analysis of Cash and Cash Equivalents</u>			
Restricted Cash at September 30		8,539,313	7,545,553
Actual Cash at September 30		15,687,345	14,500,473
		-----	-----
		24,226,658	22,046,026
		=====	=====

NOTES TO THE ACCOUNTS

1. REPORTING ENTITY

Quantum Terminals PLC is incorporated in Ghana under the Companies Code 1963 (Act 179) as a Public Limited Liability Company, and is domiciled in Ghana.

2. BASIS OF PREPARATION

a. Statement of compliance

These financial statements have been prepared in accordance with International Financial Reporting Standards (IFRSs) and in the manner required by the Companies Act, 1963 (Act 179).

b. Basis of measurement

The financial statements are prepared on the historical cost basis except for those financial instruments and property, plant and equipment measured at fair values.

c. Functional and presentation currency

The financial statements are presented in Ghana Cedis (GHS) which is the Company's functional and presentation currency. Except otherwise indicated, the financial information presented has been rounded off to the nearest Cedi.

d. Use of estimates and judgments

The preparation of financial statements in conformity with IFRS requires management to make estimates, judgements and assumptions that affect the application of policies and reported amounts of assets and liabilities, income and expenses. Estimates and underlying assumptions are based on historical experience and other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making the judgements about carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised, if the revision affects only that period, or in the period of the revision and future periods, if the revision affects both current and future periods.

3. SIGNIFICANT ACCOUNTING POLICIES

The accounting policies set out below have been applied consistently to all periods presented in these financial statements.

QITPLC Management Account - 30th September, 2019

(a) **Foreign currency transactions**

Transactions in foreign currencies are translated into the functional currency (US\$) of the Company at exchange rates at the dates of the transactions.

Monetary assets and liabilities denominated in foreign currencies are translated to the functional currency at the exchange rates prevailing on the reporting date. Non-monetary assets and liabilities that are measured at fair value in a foreign currency are translated to the functional currency at the exchange rate when the fair value was determined. Foreign currency differences are generally recognised in profit or loss. Non-monetary items that are measured based on historical cost in a foreign currency are not translated.

(b) **Financial Instruments**

The Company classifies non-derivative financial assets into the following categories: loans and receivables.

The Company classifies non-derivative financial liabilities into the other financial liabilities category.

(i) ***Non-derivative financial assets and liabilities – recognition and de-recognition***

The Company initially recognises loans and receivables on the date when they are originated. All other financial assets and financial liabilities are initially recognized on the trade date.

The Company derecognises a financial asset when the contractual rights to the cash flows from the asset expire, or it transfers the rights to receive the contractual cash flows in a transaction in which substantially all of the risks and rewards of ownership of the financial asset are transferred, or it neither transfers nor retains substantially all of the risk and rewards of ownership and does not retain control over the transferred asset. Any interest in such derecognized financial assets that is created or retained by the company is recognized as a separate asset or liability.

The company derecognises a financial liability when its contractual obligations are discharged or cancelled, or expire.

Financial assets and financial liabilities are offset and the net amount presented in the statement of financial position, when and only when, the Company has the legal right to offset the amounts and intends either to settle them on a net basis or to realise the asset and settle the liability simultaneously.

(ii) ***Non-derivative financial assets – measurement***

Loans and receivable

Loans and receivables comprises trade receivables, amount due from related parties, cash and cash equivalents and other receivables.

These assets are initially recognised at fair value plus any directly attributable transaction costs. Subsequent to initial recognition, they are measured at amortised cost using the effective interest method.

Cash and Cash equivalent

In the statement of cash flows, cash and cash equivalents represent cash on hand, bank balances and short-term investments.

(iii) Non-derivative financial liabilities – measurement

Non-derivative financial liabilities are initially recognized at fair values less any directly attributable transaction costs. Subsequent to initial recognition, these liabilities are measured at amortized cost using the effective interest rate method.

Other financial liabilities comprise loans and borrowings, trade payables and amount due to related parties.

(iv) Share capital (Stated capital)

Ordinary Shares

Proceeds from issue of ordinary shares are classified as equity. Incremental costs directly attributable to the issue of ordinary shares, net of any tax effects are recognized as a deduction from equity.

(c) Impairment

(i) Financial assets

A financial asset is considered impaired if objective evidence indicates that one or more events have had a negative effect on the estimated future cash flows of that asset.

Objective evidence that financial assets are impaired includes default or delinquency by a debtor, restructuring of an amount due to the Company on terms that the Company would not consider otherwise, indications that a debtor will enter bankruptcy, adverse changes in the payment status of borrowers, and economic conditions that correlate with defaults.

An impairment loss in respect of a financial asset measured at amortised cost is calculated as the difference between its carrying amount, and the present value of the estimated future cash flows discounted at the asset's original effective interest rate. Losses are recognised in profit or loss and reflected in an allowance account against loans and receivables. Interest on the impaired asset, where applicable, continues to be recognised. When an event occurring after the impairment was recognised causes the amount of impairment loss to decrease, the decrease in impairment loss is reversed through profit and loss.

The Company considers evidence of impairment for these assets at both an individual asset and a collective level. All individually significant assets are individually assessed for impairment. Those found not to be impaired are then collectively assessed for any impairment that has been incurred but not yet individually identified. Assets that are not individually significant are collectively assessed for impairment. Collective assessment is carried out by grouping together assets with similar risk characteristics.

All impairment losses are recognised in profit or loss. An impairment loss is reversed if the reversal can be related objectively to an event occurring after the impairment loss was recognised.

(ii) Non-financial assets

The carrying amounts of the Company's non-financial assets are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists then the asset's recoverable amount is estimated.

(d) Property, Plant and Equipment

(i) Recognition and measurement

Items of property, plant and equipment are measured at revalued amounts less accumulated depreciation and any accumulated impairment losses.

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

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

Any gain or loss on the disposal of an item of property, plant and equipment is recognised in profit or loss as other income.

(ii) Subsequent costs

The cost of replacing part of an item of plant and equipment is recognised in the carrying amount of the item if it is probable that the future economic benefits embodied within the part will flow to the Company and its cost can be measured reliably. The costs of the day-to-day servicing of property, plant and equipment are recognised in profit or loss, as incurred.

(iii) Depreciation

Depreciation is calculated over the depreciable amount, which is the cost of an asset or other amount substituted for cost, less its residual value.

Depreciation is recognised in profit or loss on a straight-line basis over the estimated useful lives of each part of an item of property, plant and equipment. Leased assets are depreciated over the shorter of the lease term and their useful lives.

The depreciation rates used for each significant class of plant and equipment are as follows:

Land and Buildings	-	50 years
Motor Vehicle	-	3 years
Furniture and Fittings	-	2-5 years
Land under Development (CWIP)		nil
Civil Works	-	10- 50 years
Plant and Machinery	-	2-25 years

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

(e) Revenue

Revenue is measured at the fair value of the consideration received or receivable, net of sales taxes, returns, discounts, and other similar deductions.

The Company is involved in the storage of LPG. The Company recognizes revenue upon receipt of LPG into its storage tanks.

The transfer of risks and rewards occurs when the product is loaded onto to the customer's relevant carrier.

(f) Income tax

Income tax expense comprises current and deferred tax. It is recognised in profit or loss except to the extent that it relates to a business combination, or items recognised directly in equity or in other comprehensive income.

(i) Current tax

Current tax is the expected tax payable or receivable on the taxable income or loss for the year, using tax rates enacted or substantively enacted at the reporting date, and any adjustment to tax payable in respect of previous years.

(ii) **Deferred tax**

Deferred tax is recognised in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. Deferred tax is not recognised for temporary differences on the initial recognition of assets or liabilities in a transaction that is not a business combination and that affects either accounting nor taxable profit or loss.

The measurement of deferred tax reflects the tax consequences that would follow the manner in which the Company expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities

Deferred tax is measured at the tax rates that are expected to be applied to temporary differences when they reverse, using tax rates enacted or substantively enacted at the reporting date. Deferred tax assets and liabilities are offset if there is a legally enforceable right to offset current tax liabilities and assets, and they relate to taxes levied by the same tax authority.

A deferred tax asset is recognized for unused tax losses, tax credits and deductible temporary differences, to the extent that it is probable that future taxable profits will be available against which they can be utilized. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realized.

IFRS 9 Financial Instruments

On 24 July 2014, the IASB issued the final IFRS 9 Financial Instruments Standard, which replaces earlier versions of IFRS 9 and completes the IASB's project to replace IAS 39 Financial Instruments: Recognition and Measurement.

This standard will have a significant impact on the Company, which will include changes in the measurement bases of the Company's financial assets to amortized cost, fair value through other comprehensive income or fair value through profit or loss. Even though these measurement categories are similar to IAS 39, the criteria for classification into these categories are significantly different. In addition, the IFRS 9 impairment model has been changed from an "incurred loss" model from IAS 39 to an "expected credit loss" model, which is expected to increase the provision for bad debts recognized in the Group.

The standard is effective for annual periods beginning on or after 1 January 2018 with retrospective application, early adoption is permitted.

(g) Determination of Fair Values

Some of the Company's accounting policies and disclosures require the determination of fair value, for both financial and non-financial assets and liabilities. The Company regularly reviews significant unobservable inputs and valuation adjustments. When measuring the fair value of an asset or liability, the Company uses market observable data as far as possible. Fair values are categorized into different levels in fair value hierarchy based on the inputs used in the valuation techniques as follows:

- Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities.
- Level 2: inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).
- Level 3: inputs for the asset and liability that are not based on observable market data (unobservable inputs).
- If inputs used to measure the fair value of an asset or a liability might be categorized in different levels of the fair value hierarchy, then the fair value measurement is categorized in its entirety in the same level of the fair value hierarchy as the lowest level input that is significant to the entire measurement.
- The Company recognized transfers between levels of the fair value hierarchy at the end of the reporting period during which the change has occurred.
- Further information about the assumptions made in determining fair values is included in note 24 financial instrument – fair value and risk management.

4. EARNINGS / (LOSS) PER SHARE (BASIC AND DILUTED)

	September 2019	September 2018
	GHS	GHS
Profit after tax	(2,428,493)	3,019,431
Number of shares	70,000,000	70,000,000
Earnings/ (Loss) per share	(0.035)	0.043

SCHEDULE	Sep-2019 GHS	Sep-2018 GHS
5 Property, Plant and Equipment		
Civil Works	45,287,235	38,599,658
Depn-Civil Works	(900,831)	(2,725,445)
Depn-Land and Buiding	(317,054)	(583,407)
Depn-Motor Vehicles	(650,453)	(557,012)
Depn-Office Equipment	(452,161)	(1,450,405)
Depn-Plant and Machinery	(8,258,323)	(12,794,497)
Land and Buildings	15,939,190	10,033,441
Motor Vehicles	852,565	669,819
Office Equipment	1,006,299	1,734,683
Plant and Machinery	63,237,116	44,241,168
	115,743,581	77,168,004
6 Work-In-Progress		
Assets Work-in-Progress	1,517,567	2,192,541
	1,517,567	2,192,541
9 Inventory		
Fuel Stock	49,302	28,546
LPG	0	0
Other Spare Parts & Tools Stock	0	15,900
	49,302	44,447
10 Restricted Cash		
Debt Service Reserve Account- GHS	2,925,027	2,500,000
Debt Service Reserve Account- USD	5,614,286	5,045,553
	8,539,313	7,545,553
11 Trade Receivables		
Provision for Impairment Loss on Receivables	(35,243)	0
Throughput & Dev't Support Receivable	2,952,335	4,189,822
	2,917,092	4,189,822
12 Other Receivables		
Account Receivables	149,250	2,648,503
Service Receivables	71,553	0
Staff Receivales	41,200	78,200
Tax Asset	727,526	474,944
	989,529	3,201,647
13 Prepayments		
General prepayments	(0)	4,170,093
Insurance Prepaid	38,695	33,552

License Prepaid	55,802	72,588
Rent Prepaid	80,852	123,273
	175,349	4,399,506
14 Cash and Bank		
Bank and Cash Accounts	718,247	887,229
Un-utilized Bond Funds	14,969,097	13,613,243
	15,687,345	14,500,473
16 Project, Trade And Other Liabilities		
Accounts Payables	3,782,358	3,061,540
Director's Current Account	12,128	0
Loan Interest Payable	644,974	54,394
Product Payables	0	0
Project Payables	317,779	253,046
Statutory Payables	4,008,222	4,205,868
	8,765,460	7,574,848
17 Short-Term Loans		
Short-Term Institutional Credits	2,759,402	0
	2,759,402	0
18 Amount Due to Related Party		
Current Intercompany Payable	565,288	0
	565,288	0
19 Long-Term Debt		
EAIF Loan Facility	50,233,111	0
EAIF Transaction Cost Unamortized	(3,973,299)	0
GFIM 10-Year Bond	45,000,000	45,000,000
GFIM Transaction Cost Unamortized	(2,842,460)	(3,197,447)
	88,417,352	41,802,553
20 Deferred Liabilities		
Deferred Tax Liability	25,023,500	13,947,850
	25,023,500	13,947,850
21 Related Party Receivable		
Non Current Intercompany Loan Receivables	22,115,995	0
Non Current Intercompany Receivables	31,323,721	137,282,651
Provision for Impairment Loss on Inter-company Receivables	(1,257,351)	(3,640,939)
	52,182,365	133,641,712

SCHEDULE	Sep-2019 GHS	Sep-2018 GHS
24 Revenue		
Throughput Fees	2,768,893	3,527,431
	2,768,893	3,527,431
25 Direct Operational Cost		
Direct Meals & canteen	271,963	272,989
Direct Staff Cost	1,087,680	1,227,765
Direct Utilities	174,077	212,498
Other Direct Cost	0	8,214
	1,533,720	1,721,466
26 Depreciation of Plant & Machinery		
Depreciation of Plant & Machinery	6,431,029	2,854,412
	6,431,029	2,854,412
27 Other Income		
Development Support	14,132,608	16,488,825
Foreign Exchange Gain	1,934,936	242,428
Interest Income	608,314	360,035
Residual Gas	540,935	942,993
	17,216,792	18,034,281
28 General & Administrative Expenses		
Audit Fees	0	6,560
Business Dev't & Donations Expense	6,000	30,800
Communication Services	21,220	14,472
Consultancy Services	445,774	537,981
Corporate Social Responsibility (CRS)	96,987	63,710
Foreign Exchange Loss	601,803	354,024
Fuel Expense	120,934	91,174
General Office Expenses	1,639,510	761,171
Health and Safety	101,559	135,697
Indirect Staff Cost	749,118	722,969
Indirect Staff Meals and Canteen	163,732	171,441
Insurance Expense	260,743	231,164
IT Service Expenses	447,046	327,919
Licenses & Fees	147,716	88,535
Registrations & Documentations	0	15,000
Rent and Rates	111,631	94,843
Repairs & Maintenance	173,929	384,393
Security Services	235,989	232,600

Training & Development	24,605	71,392
Travel and Accommodation Expenses	197,746	325,646
Utilities Expense	90,517	100,818
	5,636,558	4,762,308
29 Depreciation & Amortization of Other PPE		
Depreciation of other PPE	1,440,596	1,090,537
	1,440,596	1,090,537
30 Foreign Exchange Gain/(Loss)		
Loans and Project Exchange Gain	(7,398,278)	(632,478)
Loans and Project Exchange Loss	6,465,978	15,745
	(932,300)	(616,733)
31 Finance Cost		
Fair Value Imputed Interest Income	(5,587,205)	0
Finance Fees & Charges	4,432	418,994
GFIM Bond Interest and Charges	8,951,998	5,963,568
Interest and Bank Charges	4,935,349	1,449,838
	8,304,575	7,832,400
32 Corporate Tax		
Corporate Income Tax Provision	0	897,891
	0	897,891
37 Reconciliation of EBITDA to profit before tax		
Profit before tax	(2,428,493)	3,917,322
Add Back		
Depreciation of Direct PPE	6,431,029	2,854,412
Finance costs	8,304,575	7,832,400
Depreciation of other PPE	1,440,596	1,090,537
Net Foreign exchange loss/gain	(932,300)	(616,733)
EBITDA	12,815,406	15,077,938