

# **QUANTUM TERMINALS PLC**

## ***MANAGEMENT FINANCIAL STATEMENTS***

***31<sup>ST</sup> DECEMBER 2018***

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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

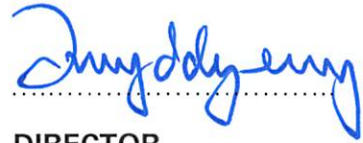
Stanbic Bank Ghana Limited  
 Standard Chartered Bank Ghana Limited  
 Guaranty Trust Bank Ghana Limited (Bond Trustees)

### **APPROVAL OF MANAGEMENT FINANCIAL STATEMENTS**

The management financial statements for the fourth quarter of 2018 were approved by the board of directors on 29<sup>th</sup> January, 2019 and signed on their behalf by:

A red handwritten signature, likely of the Executive Chairman, written over a dotted line.

**EXECUTIVE CHAIRMAN**

A blue handwritten signature, likely of a Director, written over a dotted line.

**DIRECTOR**

**QUANTUM TERMINALS PLC**  
**STATEMENT OF FINANCIAL POSITION AS AT 31ST DECEMBER, 2018**

	Notes	Dec-2018 GHS	Dec-2017 GHS
<b>ASSETS</b>			
Property, Plant and Equipment	5	123,583,698	80,316,814
Work-In-Progress	6	1,516,827	1,656,320
Related Party Receivable	19	188,849,035	132,856,735
<b>Non Current Assets</b>		<b>313,949,559</b>	<b>214,829,869</b>
Inventory	9	53,733	43,949
Restricted Cash	10	7,738,847	1,925,370
Trade Receivables	11	4,709,701	4,804,683
Other Receivables	12	927,395	1,209,114
Prepayments	13	430,320	361,531
Cash and Bank	14	16,259,214	48,781
<b>Current Assets</b>		<b>30,119,210</b>	<b>8,393,428</b>
<b>Total Assets</b>		<b>344,068,769</b>	<b>223,223,297</b>
<b>EQUITY</b>			
Current Year Earnings		1,034,336	17,895,720
Deposit for Shares		47,292,758	47,292,758
Reserves		63,862,284	31,456,151
Stated Capital		70,000,000	70,000,000
Retained Earnings		38,965,435	17,535,074
<b>Total Equity</b>		<b>221,154,813</b>	<b>184,179,703</b>
<b>LIABILITY</b>			
Long-Term Debt	17	85,934,836	9,626,850
Deferred Liabilities	18	25,869,038	13,947,850
<b>Non Current Liabilities</b>		<b>111,803,874</b>	<b>23,574,700</b>
Project, Trade And Other Payables	15	11,110,083	7,767,415
Short-Term Loans	16	0	7,701,480
<b>Current Liabilities</b>		<b>11,110,083</b>	<b>15,468,895</b>
<b>Total Liabilities</b>		<b>122,913,956</b>	<b>39,043,595</b>
<b>Total Equity and Liabilities</b>		<b>344,068,769</b>	<b>223,223,297</b>

# QUANTUM TERMINALS PLC

## STATEMENT OF COMPREHENSIVE INCOME FOR THE PERIOD ENDED 31ST DECEMBER, 2018

	Notes	Dec-2018 GHS	Dec-2017 GHS
<b>Continuing Operations</b>			
Revenue	24	4,341,181	5,740,199
Direct Operational Cost	25	(1,846,266)	(2,038,515)
Depreciation of Plant & Machinery	26	(4,598,150)	(3,795,900)
<b>Gross Profit / (Loss)</b>		<b>(2,103,235)</b>	<b>(94,216)</b>
Other Income	27	23,263,269	34,301,720
General & Administrative Expenses	28	(6,639,827)	(4,471,892)
Depreciation & Amortization of Other PPE	29	(1,535,688)	(1,436,300)
<b>Earnings Before Interest &amp; Tax</b>		<b>12,984,520</b>	<b>28,299,312</b>
Foreign Exchange Gain/(Loss)	30	688,134	(575,140)
Finance Cost	31	(11,799,497)	(4,232,159)
<b>Net Finance Cost</b>		<b>(11,111,363)</b>	<b>(4,807,298)</b>
<b>Profit before Tax</b>		<b>1,873,157</b>	<b>23,492,014</b>
Corporate Tax	32	(838,821)	(5,596,293)
<b>Profit from Continuing Operations</b>		<b>1,034,336</b>	<b>17,895,720</b>
<b>Discontinued Operations</b>			
<b>Profit for the Year</b>		<b>1,034,336</b>	<b>17,895,720</b>
<b>Other Comprehensive Income</b>			
Revaluation gain net tax	33	35,940,774	0
<b>Other Comprehensive Income for year</b>		<b>35,940,774</b>	<b>0</b>
<b>Total Comprehensive Income</b>		<b>36,975,110</b>	<b>17,895,720</b>
<b>Earnings Per Share(Basic/Diluted)</b>	<b>4</b>	<b>0.015</b>	<b>0.256</b>
<b>Calculated EBITDA</b>	<b>37</b>	<b>19,118,358</b>	<b>33,531,512</b>

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**QUANTUM TERMINALS PLC**  
**STATEMENT OF CHANGES IN EQUITY FOR THE PERIOD ENDED 31ST DECEMBER, 2018**

<b>THE COMPANY</b>	<b>Share Capital GHS</b>	<b>Deposit for Shares GHS</b>	<b>Revaluation Reserve GHS</b>	<b>Retained Earnings GHS</b>	<b>Total GHS</b>
As at 01/01/2018	70,000,000	47,292,758	31,456,151	35,430,794	184,179,703
Direct Deposit for Shares		0			0
Profit for period				1,034,336	1,034,336
Revaluation gain net tax			35,940,774		35,940,774
Transfer Btw Rev. Reserve and Ret. Earnings			(3,534,641)	3,534,641	0
<b>As at 31/12/2018</b>	<b>70,000,000</b>	<b>47,292,758</b>	<b>63,862,284</b>	<b>39,999,771</b>	<b>221,154,813</b>
As at 01/01/2017	70,000,000	35,100,000	34,551,995	14,439,229	154,091,224
Direct Deposit for Shares		12,192,758			12,192,758
Profit for period				17,895,720	17,895,720
Revaluation gain net tax			0		0
Transfer Btw Rev. Reserve and Ret. Earnings			(3,095,845)	3,095,845	0
<b>As at 31/12/2017</b>	<b>70,000,000</b>	<b>47,292,758</b>	<b>31,456,151</b>	<b>35,430,794</b>	<b>184,179,703</b>

**QUANTUM TERMINALS PLC**  
**STATEMENT OF CASHFLOWS FOR PERIOD ENDED 31ST DECEMBER, 2018**

	Dec-2018 GHS	Dec-2017 GHS
<b>Cash Generated from Operations:</b>		
Profit/(Loss) before tax from operations	1,873,157	23,492,014
<b>Adjustments:</b>		
Depreciation	6,133,838	5,232,200
Exchange Gain/Loss	(688,134)	575,140
Corporate Income Tax	(897,891)	(5,173,197)
Impairments	0	0
	<b>6,420,970</b>	<b>24,126,156</b>
<b>Changes in working capital:</b>		
Accounts Payable	3,342,668	5,929,429
Accounts Receivable	307,912	(2,020,521)
Inventory	(9,784)	17,085
<b>Net Cash flow from Operations</b>	<b>10,061,766</b>	<b>28,052,149</b>
<b>Cash flow from Investing Activities:</b>		
Net Related Party Other Investments		
Property, Plant and Equipment	(1,479,689)	(182,446)
Work-In-Progress	139,493	(1,656,320)
<b>Net Cash used in investing</b>	<b>(1,340,196)</b>	<b>(1,838,766)</b>
<b>Cash flow from Financing:</b>		
Net Borrowings	68,606,506	(6,860,640)
Share Deposit	0	12,192,758
Net Movement In Related Parties	(55,992,300)	(32,760,399)
<b>Net Cash flow from Financing</b>	<b>12,614,206</b>	<b>(27,428,281)</b>
<b>Net Change in Cash and Cash Equivalents</b>	<b>21,335,776</b>	<b>(1,214,898)</b>
Net Exchange Loss/Gain	688,134	(575,140)
Actual Cash and Cash Equivalent At Beginning	48,781	1,903,499
Restricted Cash at Beginning	1,925,370	1,860,690
<b>Cash and Cash Equivalents at end of period</b>	<b>23,998,061</b>	<b>1,974,151</b>
<b>Analysis of Cash and Cash Equivalents</b>		
Restricted Cash @ December 31st	7,738,847	1,925,370
Actual Cash @ December 31st	16,259,214	48,781
<b>Cash and Bank Balances</b>	<b>23,998,061</b>	<b>1,974,151</b>



## **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.

(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 PER SHARE (BASIC AND DILUTED)

	2018 GHS	2017 GHS
Profit after tax	1,034,336	17,895,720
Number of shares	70,000,000	70,000,000
<b>Earnings per share</b>	<b>0.015</b>	<b>0.256</b>

<b>SCHEDULE</b>	<b>Dec-2018 GHS</b>	<b>Dec-2017 GHS</b>
<b>5 Property, Plant and Equipment</b>		
Civil Works	45,287,235	38,434,844
Depn-Civil Works	(163,788)	(2,109,924)
Depn-Land and Buiding	(57,646)	(451,514)
Depn-Motor Vehicles	(576,565)	(557,012)
Depn-Office Equipment	(81,904)	(1,107,280)
Depn-Plant and Machinery	(1,827,294)	(9,940,086)
Land and Buildings	15,939,190	10,033,441
Motor Vehicles	852,565	557,013
Office Equipment	982,853	1,620,714
Plant and Machinery	63,229,053	43,836,617
	<b>123,583,698</b>	<b>80,316,814</b>
<b>6 Work-In-Progress</b>		
Assets Work-in-Progress	1,516,827	1,656,320
	<b>1,516,827</b>	<b>1,656,320</b>
<b>9 Inventory</b>		
Fuel Stock	53,733	28,049
LPG	0	0
Other Spare Parts & Tools Stock	0	15,900
	<b>53,733</b>	<b>43,949</b>
<b>10 Restricted Cash</b>		
Debt Service Reserve Account- GHS	2,648,539	600,000
Debt Service Reserve Account- USD	5,090,308	1,325,370
	<b>7,738,847</b>	<b>1,925,370</b>
<b>11 Trade Receivables</b>		
Services Receivables	65,584	0
Throughput & Dev't Support Receivable	4,644,117	4,804,683
	<b>4,709,701</b>	<b>4,804,683</b>
<b>12 Other Receivables</b>		
Account Receivables	31,914	771,830
Staff Receivales	169,888	67,052
Tax Asset	725,592	370,232
	<b>927,395</b>	<b>1,209,114</b>
<b>13 Prepayments</b>		
General prepayments	(0)	(0)
Insurance Prepaid	254,179	216,620



License Prepaid	88,029	45,595
Rent Prepaid	88,112	99,316
	<b>430,320</b>	<b>361,531</b>
<b>14 Cash and Bank</b>		
Bank and Cash Accounts	2,519,085	48,781
Un-utilized Bond Funds	13,740,129	0
	<b>16,259,214</b>	<b>48,781</b>
<b>15 Project, Trade And Other Payables</b>		
Accounts Payables	3,959,328	1,857,675
Loan Interest Payable	3,236,620	222,746
Product Payables	0	0
Project Payables	256,452	241,084
Statutory Payables	3,657,682	5,445,909
	<b>11,110,083</b>	<b>7,767,415</b>
<b>16 Short-Term Loans</b>		
Short-Term Bank Loan-GHS	0	2,400,000
Short-Term Bank Loan-USD	0	5,301,480
	<b>0</b>	<b>7,701,480</b>
<b>17 Long-Term Debt</b>		
EAIF Loan Facility	48,224,000	0
EAIF Transaction Cost Unamortized	(4,174,929)	0
GFIM 10-Year Bond	45,000,000	0
GFIM Transaction Cost Unamortized	(3,114,236)	0
SCB Loan Facility - GHS	0	3,000,000
SCB Loan Facility - USD	0	6,626,850
	<b>85,934,836</b>	<b>9,626,850</b>
<b>18 Deferred Liabilities</b>		
Deferred Tax Liability	25,869,038	13,947,850
	<b>25,869,038</b>	<b>13,947,850</b>
<b>19 Related Party Receivable</b>		
Intercompany Loan Receivables	48,224,000	0
Intercompany Receivables	140,625,035	132,856,735
	<b>188,849,035</b>	<b>132,856,735</b>

<b>SCHEDULE</b>	<b>Dec-2018 GHS</b>	<b>Dec-2017 GHS</b>
<b>24 Revenue</b>		
Throughput Fees	4,341,181	5,740,199
	<b>4,341,181</b>	<b>5,740,199</b>
<b>25 Direct Operational Cost</b>		
Direct Meals & canteen	343,120	318,080
Direct Staff Cost	1,222,124	1,306,833
Direct Utilities	272,808	389,782
Other Direct Cost	8,214	23,820
	<b>1,846,266</b>	<b>2,038,515</b>
<b>26 Depreciation of Plant &amp; Machinery</b>		
Depreciation of Plant & Machinery	4,598,150	3,795,900
	<b>4,598,150</b>	<b>3,795,900</b>
<b>27 Other Income</b>		
Development Support	20,774,631	32,353,927
Foreign Exchange Gain	670,230	223,363
Hiring/ Rental fees	55,521	0
Interest Income	618,695	102,720
Residual Gas	1,144,192	1,621,710
	<b>23,263,269</b>	<b>34,301,720</b>
<b>28 General &amp; Administrative Expenses</b>		
Advertising and Promotion	3,450	0
Audit Fees	142,560	91,020
Business Dev't & Donations Expense	96,200	100,300
Communication Services	22,623	20,471
Consultancy Services	663,990	358,268
Corporate Social Responsibility (CRS)	73,196	55,988
Foreign Exchange Loss	356,035	141,511
Fuel Expense	133,597	108,250
General and Administrative Expenses	1,326,069	399,758
Health and Safety	174,555	114,794
Indirect Staff Cost	886,676	817,985
Indirect Staff Meals and Canteen	266,651	187,344
Insurance Expense	316,170	248,050
IT Service Charge	476,998	352,434
Licenses & Fees	163,463	72,331
Project Research Expenditure	0	54,695
Registrations & Documentations	15,000	5,940

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Rent and Rates	130,003	153,978
Repairs & Maintenance	498,864	524,148
Security Services	310,036	283,579
Training & Development	72,392	39,876
Travel and Accommodation Expenses	390,689	204,856
Utilities Expense	120,609	136,317
	<b>6,639,827</b>	<b>4,471,892</b>
<b>29 Depreciation &amp; Amortization of Other PPE</b>		
Depreciation of other PPE	1,535,688	1,436,300
	<b>1,535,688</b>	<b>1,436,300</b>
<b>30 Foreign Exchange Gain/(Loss)</b>		
Foreign Exchange Gain	(743,088)	(1,491,351)
Foreign Exchange Loss	54,954	2,066,490
	<b>(688,134)</b>	<b>575,140</b>
<b>31 Finance Cost</b>		
Bank Charges	15,423	50,702
Finance Fees & Charges	899,515	425,788
Loan Interest Expense	10,884,559	3,755,669
	<b>11,799,497</b>	<b>4,232,159</b>
<b>32 Corporate Tax</b>		
Corporate Income Tax Provision	897,891	5,173,197
Deferred Tax Expense	(59,070)	423,096
	<b>838,821</b>	<b>5,596,293</b>
<b>33 Revaluation gain net tax</b>		
Revaluation Gain	(47,921,032)	0
Revaluation Tax Expense	11,980,258	0
	<b>(35,940,774)</b>	<b>0</b>

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**37 Reconciliation of EBITDA to profit before tax**

Profit before tax	1,873,157	23,492,014
<b>Add Back</b>		
Depreciation of Direct PPE	4,598,150	3,795,900
Finance costs	11,799,497	4,232,159
Depreciation of other PPE	1,535,688	1,436,300
Net Foreign exchange loss/gain	(688,134)	575,140
<b>EBITDA</b>	<b>19,118,358</b>	<b>33,531,512</b>

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