



REPUBLIC OF GHANA
MINISTRY OF FINANCE

2020 STATE OWNERSHIP REPORT

ACRONYMS AND ABBREVIATIONS

AAC	Accra Abattoir Company Limited
ABFA	Annual Budget Funding Amount
ACET	Africa Commission for Economic Transformation
ADB	Agricultural Development Bank
AESL	Architectural & Engineering Services Limited
AGACL	AngloGold Ashanti Company Limited
AGAIL	AngloGold Ashanti (Iduapriem) Limited
AGM	Annual General Meeting
AGL	Abosso Goldfields Ghana Limited
AGGL	Asanko Gold Ghana Limited
APDR	Annual Public Debt Report
ARL	Adamus Resources Limited
BDCs	Bulk Distribution Companies
BoG	Bank of Ghana
BOPP	Benso Oil Palm Plantation
BOST	Bulk Oil Storage and Transport Company Limited
BPA	Bui Power Authority
BRVs	Bulk Road Vehicles
BSA	Bulk Supply Agreement
CAGD	Controller and Accountant-General's Department
CAPEX	Capital Expenditure
CBG	Consolidated Bank Ghana Ltd
CBM	Conventional Buoy Mooring
CDU	Central Distillation Unit
CGM	Chirano Gold Mines
CEO	Chief Executive Officer
CIE	Compagnie Ivoirienne d' Electricite (Cote d' Ivoire)
CMC	Cocoa Marketing Company
COCOBOD	Ghana Cocoa Board
CODA	Coastal Development Authority
CPC	Cocoa Processing Company Limited
CPESDP	Coordinated Program of Economic and Social Development Policies
CRAF	Credit Risk Assessment Framework



CSOs	Civil Society Organizations
CSR	Corporate Social Responsibility
CWSA	Community Water and Sanitation Agency
DG	Director-General
DIC	Divestiture Implementation Committee
DPC	Data Protection Commission
DSA	Debt Sustainability Analysis
DVLA	Driver and Vehicle Licensing Authority
DWCTP	Deepwater Cape Three Point
EC	Energy Commission
ECG	Electricity Company of Ghana
EDRL	Energy Debt Recovery Levy
EDSA	Energy Debt Service Account
EMOP	Electricity Market Oversight Panel
EMT	Economic Management Team
EOI	Expression of Interest
EPA	Environmental Protection Agency
EPC	Enclave Power Company
ESLA	Energy Sector Levies Act
E.S.L.A PLC.	E.S.L.A. PLC.
FC	Forestry Commission
FDA	Food and Drug Authority
FEED	Front End Engineering and Design
FGSL	First Ghana Savings and Loans
FURL	Forex Under-Recoveries Levy
FY	Financial Year
GACL	Ghana Airports Company Limited
GAT	Ghana Amalgamated Trust PLC
GBC	Ghana Broadcasting Corporation
GBCL	Ghana Bauxite Company Limited
GCAA	Ghana Civil Aviation Authority
GCB	GCB Bank Limited
GCDL	Great Consolidated Diamonds Limited
GCGL	Graphic Communication Group Limited

GCMC	Ghana Cylinder Manufacturing Company
GCTU	Ghana Communication Technology University
GCX	Ghana Commodity Exchange Ltd
GDP	Gross Domestic Product
GEDAP	Ghana Energy Development and Access Project
GEMS-TA	Ghana Economic Management Strengthening-Technical Assistance
GEPA	Ghana Export Promotion Authority
GEXIM	Ghana Export-Import Bank
GFSM	Government Finance Statistics Manual
GFZA	Ghana Free Zones Authority
GGC	Ghana Gaming Commission
GGL	Goldfields Ghana Limited
GHA	Ghana Highways Authority
GHACEM	Ghana Cement Limited
GHAIP	Ghana Italian Petroleum Company Limited
Ghana Post	Ghana Post Company Limited
Ghana RE	Ghana Reinsurance Company
GIADEC	Ghana Integrated Aluminium Development Corporation
GIDA	Ghana Irrigation Development Authority
GIFEC	Ghana Investment Fund for Electronic Communications
GIFMIS	Ghana Integrated Financial Management Information System
GIHOC	GIHOC Distilleries Company Limited
GIIF	Ghana Infrastructure Investment Fund
GIMPA	Ghana Institute of Management and Public Administration
GIPC	Ghana Investment Promotion Centre
GLACHO	Ghana Libya Arab Holding Company
GLDB	Grains and Legumes Development Board
GMA	Ghana Maritime Authority
GMCL	Ghana Manganese Company
GMET	Ghana Meteorological Agency
GMMB	Ghana Museums and Monuments Board
GNA	Ghana News Agency
GNGC	Ghana National Gas Company
GNPC	Ghana National Petroleum Corporation



GNPA	GNPA Limited
GoG	Government of Ghana
GOIL	GOIL Company Limited
GPCL	Ghana Publishing Company Limited
GPHA	Ghana Ports and Harbours Authority
GRCL	Ghana Railway Company Limited
GREL	Ghana Rubber Estates Limited
GRIDCo	Ghana Grid Company Limited
GSA	Ghana Shippers Authority
GSCL	Ghana Supply Company Limited
GSE	Ghana Stock Exchange
GSRL	Golden Star Resources Limited
GTEC	Ghana Tertiary Education Commission
GTFCL	Ghana Trade Fair Company Limited
GWCL	Ghana Water Company Limited
GWEM	Ghana Wholesale Electricity Market
GWF	Ghana Women's Fund
HeFRA	Health Facilities Regulatory Agency
HSE	Health, Safety and Environmental
ICOUR	Irrigation Company of the Upper Regions
IFRS	International Financial Reporting Standards
IMF	International Monetary Fund
ISTC	Intercity STC Company Limited
IPPs	Independent Power Producers
IPSAS	International Public Sector Accounting Standards
JVCs	Joint Venture Companies
KACL	Kumasi Abattoir Company Limited
KPI	Key Performance Indicator
LAA	Lease and Assignment Agreement
LAAICO	Libyan Arab African Investment Company
LBC	Licensed Buying Company
L.I.	Legislative Instrument
LLCs	Limited Liabilities Companies
LMIC	Lower Middle-Income Country

LPG	Liquefied Petroleum Gas
MASL	Meters Above Sea Level
MCC	Millennium Challenge Corporation
MD	Managing Director
MDAs	Ministries, Departments and Agencies
M&E	Monitoring and Evaluation
MGBL	Mensin Gold Bibiani Limited
MIIF	Minerals Income Investment Fund
MML	Med Mining Limited
MMT	Metro Mass Transit Company Limited
MOEn	Ministry of Energy
MoF	Ministry of Finance
MTNDPF	Medium-Term National Development Policy Framework
MTEF	Medium Term Expenditure Framework
NAB	National Accreditation Board
NAFCO	National Food Buffer Stock Company
NAFTI	National Film and Television Institute
NCWSP	National Community Water and Sanitation Programme
NDPF	National Development Policy Framework
NEDCo	Northern Electricity Development Company
NES	National Electrification Scheme
NEP	National Energy Policy
NGLs	Natural Gas and Liquids
NIC	National Insurance Commission
NITA	National Information Technology Agency
NITS	National Interconnected Transmission System
NMHF	National Mortgage and Housing Fund
NIB	National Investment Bank
NIC	National Insurance Commission
NITA	National Information Technology Agency
NLA	National Lotteries Authority
NPA	National Petroleum Authority
NPLs	Non-Performing Loans
NPRA	National Pensions Regulatory Authority



NRC	National Redemption Council
NTC	New Times Corporation
NTG	National Theatre of Ghana
NIB	National Investment Bank
NITS	National Interconnected Transmission System
NSS	National Service Scheme
NUGs	Non-Utility Generators
OCTP	Offshore Cape Three Points
OMCs	Oil Marketing Companies
OML	Owere Mines Limited
OSEs	Other State Entities
OTCs	Oil Trading Companies
PBC	Produce Buying Company Limited
PC	Petroleum Commission
PCSRC	Postal and Courier Services Regulatory Commission
PDM	Primary Distribution Margin
PDS	Power Distribution Services Ghana Limited
PFJ	Planting for Food and Jobs
PFM	Public Financial Management
PFMA	Public Financial Management Act
PIAD	Public Investment and Assets Division
PIM	Public Investment Management
PIP	Public Investment Program
PIT	Project Implementation Team
PGISsA	Power Generation Infrastructure Support Sub-Account
PMGL	Perseus Mining (Ghana) Limited
PMMC	Precious Minerals Marketing Company
PNDCL	Provisional National Defence Council Law
POD	Plan of Development
PPAs	Power Purchase Agreements
PSC	Public Services Commission
PSP	Private Sector Participation
PSPEI	Plant Stabilization and Profitability Enhancement Initiative
PSTS	PSC Tema Shipyard Limited

PURC	Public Utilities Regulatory Commission
R&D	Research and Development
REIT	Real Estate Investment Trust
REMP	Ghana Renewable Energy Master Plan
REPO	Renewable Energy Purchase Obligation
RFCC	Residue Fuel Catalytic Cracker
RfP	Request for Proposal
RfQ	Request for Qualification
RSPO	Roundtable on Sustainable Palm Oil
SCB	Standard Chartered Bank
SCCL	Savanna Cement Company Limited
SCGL	Smart City Ghana Limited
SE	Specified Entity
SEC	Securities and Exchange Commission
SHCL	State Housing Company Limited
SHEP	Self-Help Electrification Scheme
SIC	SIC Insurance Company Limited
SIC Life	SIC Life Company Limited
SIF	Social Investment Fund
SIGA	State Interests and Governance Authority
SLTF	Student Loan Trust Fund
SMEs	Small and Mid-Size Enterprises
SNEP	Strategic National Energy Policy
SOEs	State Owned Enterprises
SOP	State Ownership Policy
SOR	State Ownership Report
SPM	Single Point Mooring
SPV	Special Purpose Vehicle
SSNIT	Social Security and National Insurance Trust
STATCOM6	Static Synchronous Compensator
TDC	TDC Development Company Limited
TDMD	Treasury and Debt Management Division
TDRL	ToR Debt Recovery Levy
TEN	Tweneboa, Enyenra and Ntomme



TICO	Takoradi International Company Limited
TOPP	Twifo Oil Palm Plantation
TOR	Tema Oil Refinery
TSF	Tailings Storage Facility
VALCO	Volta Aluminum Company
VCTF	Venture Capital Trust Fund
VLTC	Volta Lake Transport Company Limited
Vodafone	Ghana Telecommunications Company Limited
VRA	Volta River Authority
WRC	Water Resources Commission
WSRP	Water Sector Restructuring Project
YEA	Youth Employment Agency

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FOREWORD

Continuing a trend that began in 2017, it is my singular honour to present to the 2020 edition of the Annual State Ownership Report. This Report, as with the previous ones, puts a spotlight on the performance of entities in which the State has an interest, collectively referred to as Specified Entities (SEs). These entities comprise State Owned Enterprises (SOEs), Joint Venture Companies (JVCs) and Other State Entities (OSEs) such as regulatory bodies, and public corporations.

The launch of the 2020 Report coincides with increasing public interest in the fortunes of SEs. It was truly fascinating to observe strong and varied opinions expressed on various platforms by the general public at the recent national discourse on SOEs in the aftermath of the Policy Forum that took place on the 28th of January 2022. The culture of accountability being generated through these reports and other reforms must and will be harnessed to ensure sustained impacts.

In honour of our pledge, we have improved the coverage and scope for this year's report. The 2020 Report is based on 132 SEs in total, made up of 47 SOEs, 17 JVCs, 54 OSEs and 14 Minority Interests. Whereas this clearly contrasts with the 106 SEs covered in the 2019 edition, the 2020 Report has also introduced a new sub-category - "Minority Interests" to enhance context-driven assessment. The "Minority Interest" simply represents entities, mostly mining firms, in which the Government of Ghana maintains a shareholding threshold of less or equal to 10 percent.

It is also a measure of progress that out of the 132 entities, 79 submitted audited financial statements. This represents a marked improvement over the maiden State Ownership Report in 2017, where only five audited financials were submitted for analysis. Nineteen (19) other SEs submitted draft accounts, whilst the number of management accounts received totaled thirty-four (34).

Stringent steps are being taken to ensure that the forty-one (41) entities that could not honour their reporting obligations do so in the next reporting cycle. Other notable enhancements in this Report include a special focus on key entities with high liabilities as well as summary results of the 2020 Performance Contract Evaluation implemented by SIGA. For the first time, the Report also features employment data from over 100 entities. Where available, this data has been disaggregated by gender in light of increased focus on gender parity in the modern workplace.

Against this background, the aggregate performance shows that more urgent and collective work is needed. SOEs recorded an aggregate loss of GH¢ 2.61 billion in 2020, even though that represents a nearly 50 percent (49.2 percent) improvement on the 2019 aggregate net loss of GH¢5.16 billion. Equally impressive is the fact that aggregate revenue outturn for SOEs surged by nearly 20 percent from 2019's performance of GH¢37.91 billion to GH¢45.23 billion in FY2020.

JVCs, on the other hand, achieved an aggregate net profit of GH¢11.81 million as compared to an amount of GH¢1.05 billion recorded in 2019; representing a significant decline. The devastating impact of the COVID-19 Pandemic tended to disproportionately affect JVCs and severely hampered their revenue-generating ability. For the new sub-category, the Minority Interests, an aggregate net profit of GH¢11.25 billion was recorded in 2020 as against a net loss of GH¢62.17 million for 2019.



In reading these results, we must be very mindful of how extraordinary the year 2020 was vis-à-vis the vital role this Report plays in providing information for an objective evaluation of SEs' performance and its value of continued public stake.

The Year 2020 is unlike any other in almost a century for households, businesses and governments. The outbreak of the COVID-19 pandemic in March 2020 significantly disrupted economic activity and lockdowns resulted in massive job and income losses to households, businesses and governments. Positive global and regional economic growth outlooks were quickly revised to reflect economic contractions. In Ghana, the fiscal gap, created by loss of revenue and rising expenditures, amounted to almost GH¢25 billion.

Decisive and bold measures were taken to support businesses in both the private and public sector. Upon request, Government provided payroll support of GH¢127.5 million for the worst affected SOEs, JVCs and tertiary institutions whose operations were severely impacted by the closure of our borders and the imposition of movement restrictions. The Bank of Ghana also announced complementary measures to support businesses.

Against these developments, expectations on performance of SEs have to be recalibrated. That said, and as we seek economic recovery to build forward better, it is crucial to emphasize that the practice where loss-making SEs continuously increase operating expenses (OPEX) through personnel and wage increases must give way to sound business management practices. All SEs, including almost the third of Other State Entities (OSEs) that recorded deficits, must reimagine their business models and strive for prudent financial management and operate within budget.

Today, some of the biggest issues revolve around the pandemic's knock-on effects: supply chains, inclusive growth, and vaccines. Even before we have a full handle on these, the Russia-Ukraine War has increased uncertainties, which has triggered soaring food and fuel prices as well as financing costs, resulting in the rising cost of living.

As a country, we see SEs as a critical part of the journey to fiscal consolidation and macroeconomic stability. Therefore, non-productive and imprudent approaches must be jettisoned for more innovative methods to enable SEs comply with the directives emerging from Cabinet at its first quarter meeting in March, 2022. As leaders, entrepreneurs, and captains of industry, we must repurpose and adapt new operating models that reflects the times we live in.

Finally, I urge governing boards of our SOEs in particular to explore long-term progressive plans anchored on constructive strategies in the face of elevated uncertainty, worldwide volatility and national economic concerns.

We must choose courage over comfort. We must choose what is right over what is fast and easy; and we must prioritize and practice our values and pledge to our Nation. This will enable us create stronger operating levers in current and future business cycles as we collectively build forward better.

God bless.



KEN OFORI-ATTA
(MINISTER FOR FINANCE)

STATEMENT FROM THE STATE INTERESTS AND GOVERNANCE AUTHORITY (SIGA)

INTRODUCTION

“We will reform the governance of State-owned Enterprises and maintain strong oversight over their performance. Targets will be set for the Board and Management of each of the Enterprises, and they will be monitored diligently. Good performance on the targets will attract rewards and poor performance will attract sanctions, which will be applied and announced publicly. Each State Enterprise that the Government designates as commercially oriented will be required to meet a specified minimum positive rate of return on assets annually.”

This statement from His Excellency, Nana Addo Dankwa Akufo-Addo; President of the Republic of Ghana, during the 2020 Policy and Governance Forum summarises SIGA's mandate.

The Financial Year 2020 (FY2020) presented an opportunity for SIGA to operate fully as an Authority, following the President's assent on 7th June, 2019 and the formal launch on August 19, 2019.

The Authority commenced FY2020 with the aim of consolidating and stabilizing the growth of Specified Entities through supporting them to become efficient and profitable.



Ambassador Edward Boateng

HIGHLIGHTS FOR THE YEAR:

- **Preparation of a Draft 7 Year Strategic Plan**

The Authority prepared a Strategic Plan which is currently in draft. The Plan will be finalised and implementation commenced in the FY2021.

- **The Impact of the COVID-19 Pandemic on Specified Entities**

The outbreak of the coronavirus pandemic (COVID-19) and its attendant economic challenges had a significant impact on the performance and outlook for Specified Entities as depicted in this report. However, some Entities through innovative interventions, including the adoption of technological tools, achieved positive outcomes.

The Authority worked within the framework of Government's programme to mitigate the impact of initiated COVID 19 to provide guidance and support to Specified Entities.

- **Aggregate Performance of Specified Entities**

The Authority's projection for FY2020 envisaged a turnaround of the performance of Specified Entities, which would have resulted in increases in payment of dividends to Government. These projections could not be realized as a result of the impact of COVID-19. Government had to rescue some Entities at an estimated total sum of GH¢1,168.00 million, US\$241.80 Million and EUR15.00 million. Additionally, Government in FY2020 supported eight (8) subvented agencies that provide public services, the sum of GH¢1,426.74 Million, representing an increase of 414.62 percent over GH¢277.24 Million in FY2019, to enable them meet ongoing obligations, including staff costs, capital expenditure and goods and services.

The overall financial performance of the State-owned Enterprises for the FY2020, revealed an aggregate Net Loss of approximately GH¢2.00 Billion compared to the GH¢586.49 Million recorded in FY2019. The JVCs in spite of the difficulties, recorded a Net Profit of approximately GH¢11.81 Million as at end-FY2020 compared to a Net Loss of GH¢1.05 billion in FY2019. It is significant to note that the Entities in which Government holds Minority Interests recorded an aggregate Net Profit of GH¢11.25 Billion in FY2020 against a Net Loss of GH¢62.17 Million in the previous year. More significant is the Total Surplus generated by Other State Entities which increased by 52.51 percent to GH¢3.34 Billion, as at the end of FY2020.

The total dividend receipts from Specified Entities as at end of FY2020 amounted to GH¢275.48 Million

compared to the projected amount of GH¢290.94 Million, representing a shortfall of GH¢15.46 Million (5.31 percent). The FY2020 dividends outturn represented an increase of 164.96 percent (GH¢171.51 Million) compared to the FY2019 outturn (GH¢103.97 Million). The improved dividend receipts for FY2020 were mainly on account of a marked increase in the contribution of the Minority Interests, particularly the Mining Sector which increased its contribution from GH¢10.84 Million in FY2019 to GH¢224.84 Million in FY2020.

The above results reveal a continued reliance on Government support by Specified Entities. Government's fiscal exposure (either explicitly or implicitly), as at the end of FY2020 amounted to GH¢21,531.10 Million, including Government subvention of GH¢1,476.83 Million, on-lent loans of GH¢14,738.40 Million; Government guarantees of GH¢2,383 Million, contingent liabilities of GH¢138.99 Million (US\$24.13 Million) from ongoing Public-Private Partnership (PPP) projects. Government also provided support and bail-outs to some Specified Entities.

The above trend needs to be reversed. SIGA's mandate is to facilitate this reversal and ensure that ultimately the Specified Entities make a contribution of at least 30 percent of GDP to the economy.

- **The Performance Contract System**

Specifically, the SIGA Act requires the Authority to ensure the efficient or where applicable profitable operations, increase shareholder value and financial sustainability of Specified Entities. To this end, the Authority carried out activities aimed at identifying and agreeing on key indicators for measuring performance of Specified Entities. This was carried out as part of the Performance Contracting System.

The Authority in the year under review successfully negotiated and signed the 2020 Performance Contract Agreement with sixty-three (63) Specified Entities, representing a 34 percent increase over the FY2019 figure of forty-seven (47) Entities.

The Authority as a follow-up to the signing of the 2020 Performance Agreement carried out monitoring of its implementation. The objective was to ensure adherence to the terms and conditions of the Contract. A further objective was to bring about promote efficiency and higher standards of excellence in the Specified Entities.

- **Smart Workplace and Real Time Monitoring**

The Authority during the FY2020 initiated the processes to implement the real time performance, monitoring and evaluation of Entities as agreed in their signed Performance Contracts. As part of the Smart Workplace portal, a Specified Entities Portal has been developed and ready for piloting. SIGA has also begun the process to procure and upgrade the IT infrastructural network and other logistical support. This is expected to be completed in FY2021.

- **Corporate Governance**

In FY2020, the Authority developed the Code of Corporate Governance for Public Service Organizations and Specified Entities. The Code is to be issued to guide and promote sound corporate practices of these Entities.

- **Classification Of Special Entities**

The Authority begun the process of identifying all Specified Entities and their assets to enable effective oversight of the State's interest in Specified Entities. The Authority is also developing a comprehensive database of Specified Entities. All these are geared towards making the oversight and administration function of the Authority efficient.

OUTLOOK

SIGA as part of the way forward will continue to analyse extensively the root causes of the underperformance of some of these Entities, examine best international practices, benchmark performance against their local, regional, and international peers, and make appropriate recommendations in line with the Authority's mandate. The Authority will seek to undertake strategic interventions to address the worsening Net Losses, reduce the fiscal risk exposure to government, improve on the profitability position of the Entities and above all increase dividend payment to Government.

CONCLUSION

SIGA is grateful for the partnership with the Ministry of Finance in preparing the 2020 State Ownership Report(SOR) and ride on the experience and support of the Ministry as it takes over the responsibility of

preparing the 2021 SOR. The Authority recognises the importance of positively changing the narrative of Specified Entities in the country. SIGA believes that with a clear strategy, nurturing and deploying our resources efficiently and effectively, discipline and change in mindset and attitudes, we can collectively improve the fortunes of the Specified Entities and enable them to contribute substantially to the economic development of Ghana.



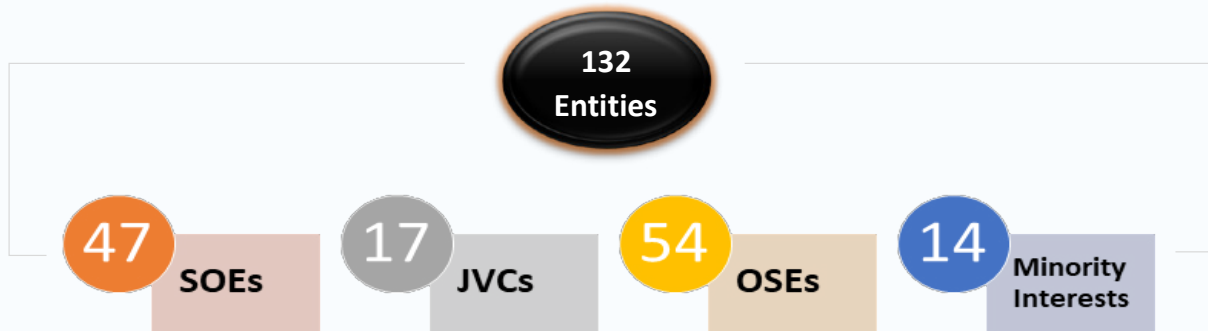
Ambassador Edward Boateng



HIGHLIGHTS OF THE REPORT

COVERAGE

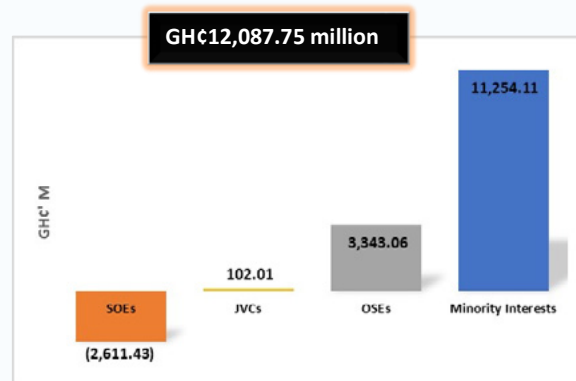
This Edition considers the financial performance of 132 Specified Entities, out of 177, representing coverage of 74.57 percent



AGGREGATE REVENUE, FY2020



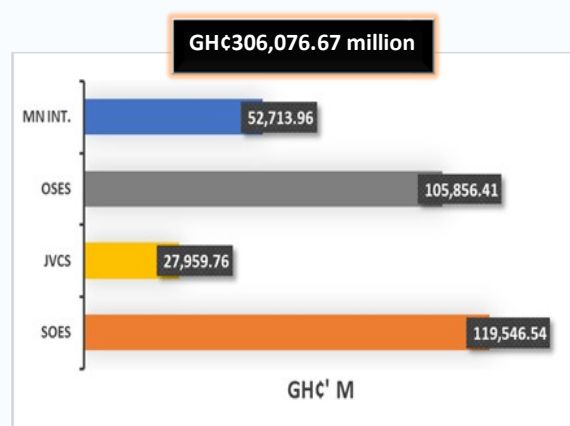
TOTAL NET PROFIT, FY2020



TOTAL ASSETS, FY2020

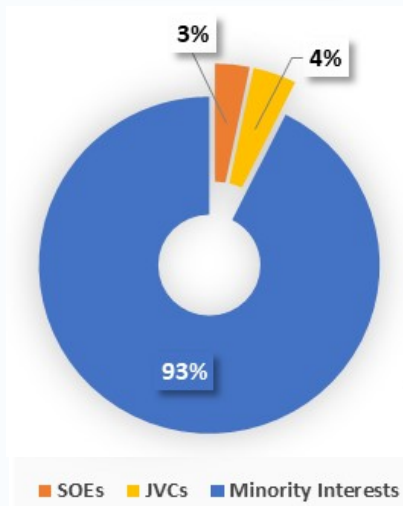


TOTAL LIABILITIES, FY2020



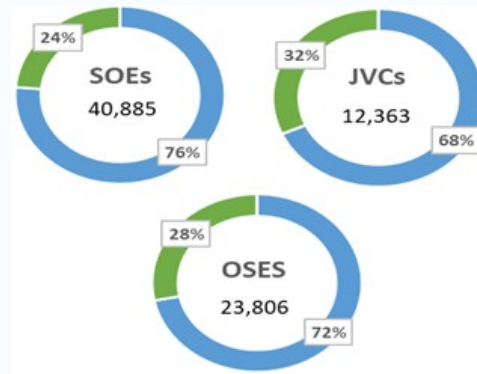
DIVIDENDS, FY2020

GH¢275.15 million



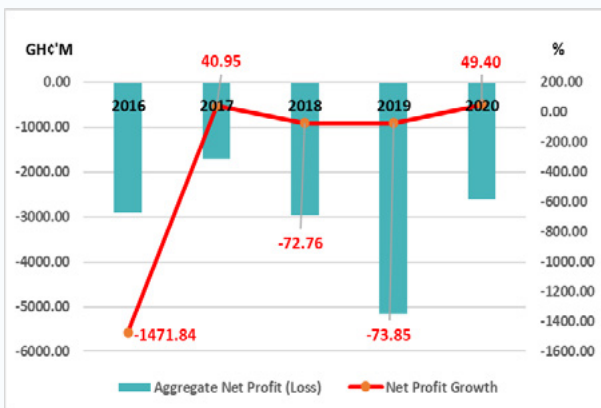
CONTRIBUTION TO EMPLOYMENT, FY2020

76,949 jobs

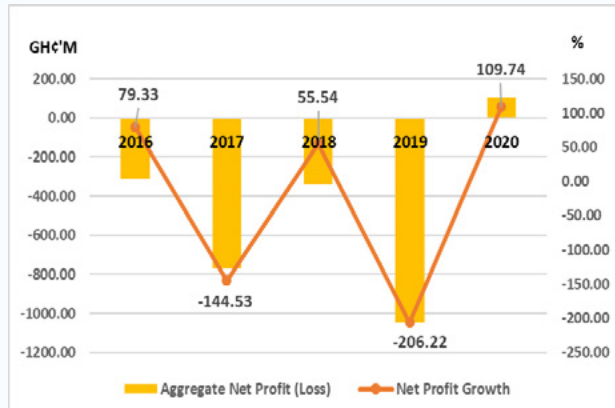


Employment data based on 106 Specified Entities, indicates that 24%, 32% and 28% of total employees in the SOE, JVC and OSE categories, respectively, are women.

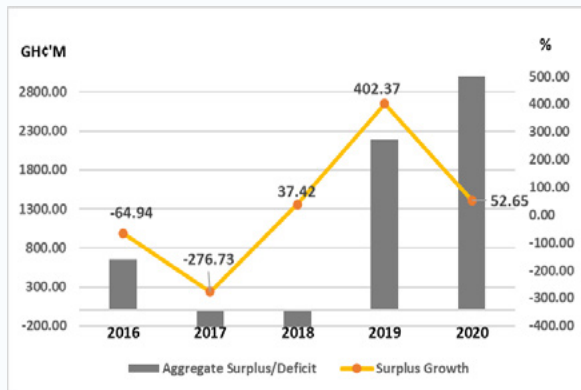
SOE PROFITABILITY TREND (FY2016 - FY2020)



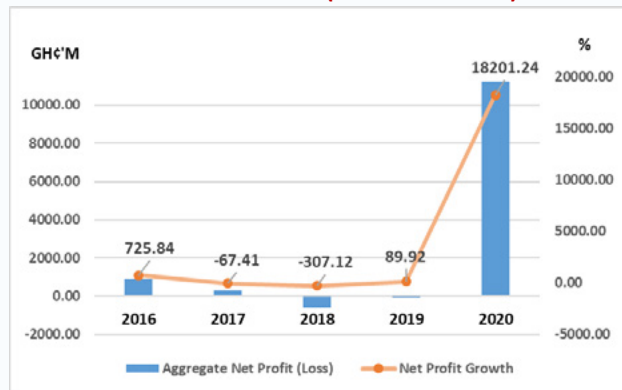
JVC PROFITABILITY TREND (FY2016 - FY2020)



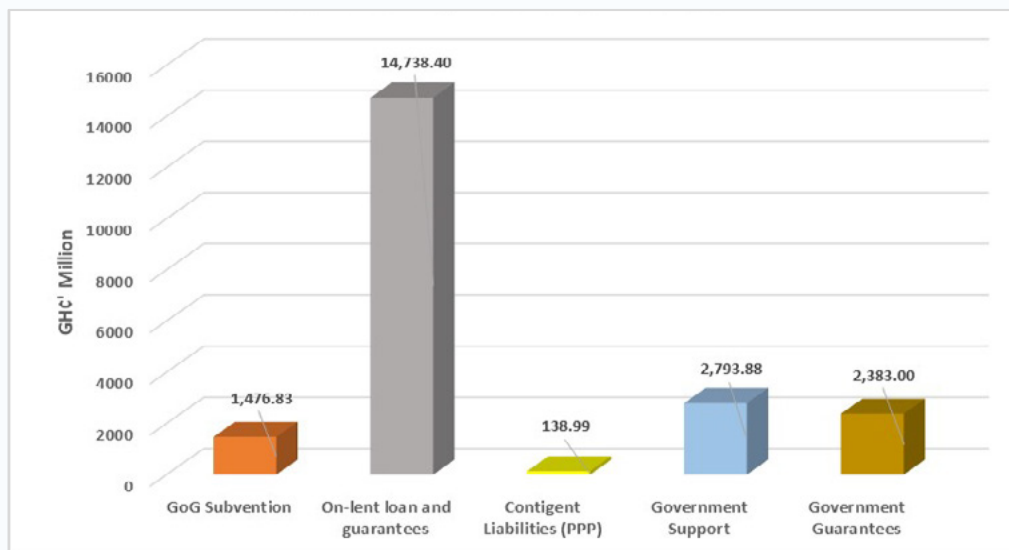
OSE – SURPLUS GROWTH (FY2016 - FY2020)



MINORITY INTERESTS PROFITABILITY TREND (FY2016 - FY2020)



GOG'S FISCAL EXPOSURE, FY2020



1. INTRODUCTION

This edition of the State Ownership Report presents an aggregate view of the financial performance of Specified Entities for the 2020 Financial Year (FY2020). The Report also highlights relevant developments in the management and governance of Specified Entities (SEs) and dives into individual performance of the entities with an added focus on results from the 2020 Performance Contract implementation.

1.1 Scope of the State's Ownership Portfolio

In FY2020, the State's ownership portfolio, for a better alignment and sectorial composition to provide the basis for more indepth analysis and effective appraisal, was re-classified into four (4) broad categories as indicated below. At the end of FY2020, this portfolio comprised one hundred and seventy-seven (177) Specified Entities made up of fifty-one (51) SOEs; twenty-three (23) JVCs; eighty-two (82) OSEs; and twenty (21) minority interests (including mining companies).

- (i) SOEs - 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. Special Purpose Vehicles (SPVs) sponsored by Government including ESLA Plc and Ghana Amalgamated Trust (GAT) are also classified as SOEs.
- (ii) JVCs - entities in which Government has either majority (i.e. at least 50 percent voting interests) or minority stake of above 10 percents.
- (iii) OSEs - 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). Examples are regulatory bodies and statutory agencies.
- (iv) Minority interests - entities in which Government has a minority stake of 10 percent or less.

1.2 Coverage of the Report

The 2020 State Ownership Report covers one hundred and thirty-two (132) Specified Entities which include forty-seven (47) SOEs, seventeen (17) JVCs, fifty-four (54) OSEs and fourteen (14) minority interests. This represents, approximately, a 24 percent increase in coverage of the Report from the 2019 edition which covered one hundred and six (106) Entities. In terms of the size of the portfolio, this edition of the State Ownership Report has a wider coverage of 74.58 percent compared to 60.57 percent in the 2019 edition.

Analysis of the performance of these Entities, both at the aggregate level and individual basis, seek to ultimately guide decision making in respect of the State's ownership portfolio. It also aims to highlight areas of sub-optimal performance and potential sources of fiscal risks to the State. As such it is important to clarify the nature of financial statements (audited or otherwise), used for analysis in this Report. Out of one hundred and thirty-two (132) financial statements received, seventy-nine (79) were audited accounts, nineteen (19) draft financial statements and thirty-four (34) management accounts.

1.3 Structure of the Report

This Report is organized along eight main chapters followed by appendices which provide additional data on the Entities. After this introductory Chapter, Chapter 2 provides an overview of relevant developments in the sector including changes in the State's ownership portfolio. The aggregate performance of the four (4) broad categories of Entities are then presented in Chapter 3. This Chapter also expands on government's fiscal exposure in relation to on-lent loans and guarantees, contingent liabilities arising from public-private partnerships, government support, transfers and subventions, among others.

Chapter 4 focuses on the evaluation results of the 2020 Performance Contract signed by forty-seven (47) Specified Entities. The financial results of SOEs at an aggregate and individual level are detailed in Chapter 5, followed by a special feature on the top ten (10) SOEs with the highest liabilities, which is presented in Chapter 6. The performance of JVCs and OSEs are subsequently discussed in Chapters 7 and 8, respectively. Finally, the Report concludes with Chapter 9 which provides an aggregate assessment of financial performance of entities within the Minority Interests portfolio.



2. KEY DEVELOPMENTS IN THE SECTOR

The SE sector continues to be dynamic responding to changes in the business and economic environment. For FY2020, a number of entities were established in response to new policy, whilst government had to take over a key entity to maintain stability in the telecommunications sector. These changes in the portfolio are highlighted in this Chapter.

Other relevant developments in the sector, particularly in relation to the COVID-19 pandemic are also included in this discourse given the significant impact it has had in the business and economic landscape within which SEs operate. To conclude, the establishment of the African Continental Free Trade Area is briefly discussed, honing in on the opportunities that it brings to enhance the SE sector.

2.1 Changes in the State's Portfolio

Two (2) new entities, comprising one (1) SOE and one (1) OSE, were created in FY2020. Government also acquired 100 percent shares in AirtelTigo Ghana Limited in October 2020. These entities, indicated in Table 2.1 below, will be covered in the next edition of this Report.

Table 2.1: Additions to the State's Portfolio of Specified Entities

SOEs
(i) AirtelTigo Ghana Limited was wholly acquired by GoG in October 2020. AirtelTigo provides a wide range of telecommunications services including mobile voice, data, mobile financial services and business connectivity solutions. Government's acquisition of the company was occasioned by the exit of the joint owners, Bharti Airtel of India and Millicom of Luxembourg.
(ii) Petroleum Hub Development Corporation was established in December 2020 under the Petroleum Hub Development Corporation Act, 2020 (Act 1053) to promote and develop a Petroleum and Petrochemicals Hub and to provide for related matters
OSE
(i) Cyber Security Authority was set up under the Cybersecurity Act, 2020 (Act 1038) to regulate cybersecurity activities in Ghana and to promote the development of cybersecurity in the country.

2.2 COVID-19 in Ghana and Government's Response

In a seemingly normal start to the year, the operations of Specified Entities were abruptly disrupted in March 2020 with the onset of the COVID-19 pandemic, notably the Black Swan of FY2020. On March 11, 2020, the World Health Organization (WHO) declared COVID-19 a pandemic. The pandemic's shattering impact on economic activity and financial markets worldwide has been unprecedented in its sheer scale and magnitude. Economic activity in Ghana, like in many other countries, was suddenly disrupted, impacting the forecasts and planned activities for most Specified Entities.

Government, at the instance of the H.E. the President, Nana Addo Dankwa Akufo-Addo, instituted immediate measure to contain the spread of the pandemic. This included closure of schools, churches, mosques and other places of worship; ban on public gatherings; partial lockdown of selected major cities including Accra and Kumasi. As aptly stated by H.E. the President of the Republic in the now immortal and world-acclaimed words: **"We (government) know how to bring the economy back to life. What we do not know is how to bring people back to life"**. H.E. President Akufo-Addo, consequently, laid out five (5) key objectives to mitigate the impact of the pandemic in Ghana:

- (i) limit and stop importation of the virus;
- (ii) contain its spread;
- (iii) provide adequate care for the sick;
- (iv) limit the impact of the virus on social and economic life; and
- (v) inspire the expansion of our domestic capability and deepen our self-reliance

Government responded appropriately by providing a plethora of reliefs for the Ghanaian public as well as businesses to cope with the devastating effects of the pandemic. These included hot meals to a targeted section of the population in Accra and Kumasi during the lockdown, free water and heavily subsidized electricity for consumers. In recognition of the need to stimulate the economy, government also unveiled a number of fiscal incentives, described below.

- (i) Extension of filing dates - Ghana Revenue Authority (GRA) extended the due date for filing taxes from four months to six after the end of the basis year.
- (ii) Bank transfer payment - Taxpayers were provided with contactless options to pay their taxes.
- (iii) Remission of penalties - Taxpayers who paid outstanding debts to GRA by 30 June 2020 received full remission of penalties on their principal debts.
- (iv) Communications Service Tax (CST) rate was reduced from 9 percent to 5 percent to support digitalisation and remote work and reduce costs for consumers. This change was announced in the Mid-Year Review of the 2020 Budget Statement.

Other measures announced in FY2020, to take effect in FY2021, included the following:

- (i) Corporate Income Tax Rebate to support sectors that have been severely affected by the COVID-19 pandemic. Government would provide a 30 percent rebate of income tax due companies in hospitality and tourism, education, the arts and entertainment. This measure applies to the second, third and fourth quarters of 2021.
- (ii) Tax Stamp and Vehicle Income Tax waivers - To support small businesses, Government would suspend payment of the Tax Stamp and Vehicle Income Tax for the second, third and fourth quarters of 2021.
- (iii) Waiver of penalties and interest payments of arrears - Government would extend waiver of interest and penalties on the payment of tax arrears up to December 2020 for taxpayers who make arrangements to repay principal debts to GRA by September 2021.

The government, following a credit risk assessment and rigorous financial analysis, also approved funding to support payroll expenditure for selected Entities for the period July to December 2020. This is discussed in detail in Chapter 3 of the Report.

2.3 Ghana CARES Obaatanpa Programme

In a measured and decisive response to the outbreak, government introduced a Coronavirus Alleviation Programme (CAP) to support households and businesses through the initial outbreak phase. The Minister for Finance, in the 2020 Mid-Year Review announced the GH¢100 billion **Coronavirus Alleviation and Revitalization of Enterprises Support (CARES) Obaatanpa programme**. The Programme was developed to mitigate impact of the pandemic on the lives and livelihoods of Ghanaians and ensure that the country quickly emerges from the pandemic with a stronger and more resilient economy.

The Ghana CARES Obaatanpa Programme outlines various policy actions towards accelerating Ghana's recovery from the pandemic and its subsequent structural transformation. A key focus of the Programme is to support the private sector to become a powerful engine for job creation in Ghana. The Programme seeks to address the challenge of unemployment by stimulating the economy and supporting Ghanaian businesses and entrepreneurs, through the aggressive pursuit of Foreign Direct Investments. It is targeted at creating 420,000 productive and decent jobs in the formal sector from 2021 to 2023. Ultimately, it aims to improve the lives and livelihoods of Ghanaians by:

- building a stronger economy anchored on competitive import substitution in agriculture, garment, pharmaceutical and textiles;
- ensuring food security and sufficiency;
- providing local businesses and entrepreneurs especially the youth in strategic sectors with direct support to enhance growth;
- supporting young persons in start-ups with interventions in technology and digitalization under CARES;



- developing innovative revenue mobilization strategies that will boost burden-sharing and enhance delivery of social services in communities and localities; and
- attracting and retaining investments under CARES to expand employment opportunities for all Ghanaians, especially the youth.

The Ghana CARES Programme was developed through extensive consultations between the Economic Recovery Committee, Social Partners and other stakeholders:

- (i) The Economic Recovery Committee includes representatives from the Bank of Ghana, the Trades Union Congress, Ghana Employers Association, the Association of Ghana Industries, the Ghana Chamber of Commerce, private entrepreneurs, scholars and leading professionals.
- (ii) Social Partners including the Trade Union Congress, the Ghana Federation of Labour, the Ghana Employers Association
- (iii) Other Stakeholders such as the Ghana Bankers' Association, Ghanaian professionals in the Diaspora and the Ghana West Africa Private Sector Coronavirus Platform (WAPSCON19) comprising the Private Enterprise Federation, the Ghana Healthcare Foundation, the Noguchi Memorial Institute for Medical Research, the Ghana American Chamber of Commerce, and the Ghana European Business Organization

Implementation of Ghana CARES represents Government's commitment to reforms and a new way of doing business, which will accelerate our progress towards prosperity, economic resilience and Ghana Beyond Aid. The Ghana CARES Programme has two (2) Phases:

- (i) Phase 1 - Stabilization (July-December 2020): aimed at providing immediate support to households and businesses and included the CST rate reduction. The focus of the stabilization phase was to ensure food security, protect businesses and workers, strengthen the health system, and attract private investments to support Ghanaian businesses.
- (ii) Phase 2 - Revitalization and Transformation (2021-2023): intended to accelerate the Ghana Beyond Aid economic transformation agenda.

The GH¢100 billion Ghana CARES programme is being funded with spending and investment inflows from Government (GH¢30 billion) and the private sector i.e. both domestic and external (GH¢70 billion). To finance part of the CARES package, Government also aims to raise tax-to-GDP ratio to 20 percent by 2023.

The programme is being implemented through collaboration between Government and the private sector using a rigorous Results Framework with Specific, Measurable, Attainable, Realistic and Time-bound Key Performance Indicators (KPIs). The KPIs will be systematically monitored through regular activity reports as well as annual progress reports, which will be accessible to stakeholders via a common dashboard.

2.4 African Continental Free Trade Area

On 7th July, 2019, the Heads of State and Governments of the Africa Union selected Ghana as the host Secretariat of the African Continental Free Trade Area (AfCFTA). This AfCFTA initiative is intended to accelerate trade within Africa and strengthen the continent's trading position in the global market. Thirty-six (36) countries have since ratified the AfCFTA agreement.

In line with the Host Country Agreement, Ghana fully discharged her obligations including, but not limited to, the following:

- (i) formally handed over to the African Union in August 2020, a state-of-the-art AfCFTA Secretariat building in Accra;
- (ii) established an Interim Operational Support Team in consultation with the AfCFTA Secretary-General, pending the recruitment and placement of permanent staff for the Secretariat; and
- (iii) provided both technical and administrative support to the AfCFTA Secretariat for the organisation of a number of AfCFTA meetings convened in Accra in preparation for the start of trading, which was scheduled to begin on 1st January 2021.

In order to ensure that Ghanaian businesses benefit fully from the continental market and for effective implementation of the Agreement, Government, through the Ministry of Trade and Industry, undertook the following:

- (i) established a National AfCFTA Coordinating Office in Accra;
- (ii) developed a National Plan of Action for Boosting Intra African Trade; and
- (iii) organized a series of stakeholder engagements and consultations to create awareness among the Ghanaian population and build their capacity to take advantage of the AfCFTA.

AfCFTA, which covers 1.3 billion people with a combined gross domestic product (GDP) of approximately US\$3.4 trillion, presents enormous opportunities for SEs, particularly SOEs and JVCs to tap into. According to the World Bank, African Union and the World Trade Organization among others, the African Continental Free Trade Area (AfCFTA) pact, on account on its 55 participating sovereign states, constitute the largest free trade area in the world with the capacity to facilitate trade to the tune of \$292 billion and a potential income gain of \$450 billion owing to its simplified customs procedures.



3. OVERVIEW OF PERFORMANCE

At the aggregate level, the operations of SOEs resulted in a net loss of over GH¢2 billion. On the other hand, the JVC portfolio moved from a net loss position of GH¢1.05 billion in FY2019 to net profit of approximately GH¢11.81 million as at end-FY2020. Similarly, the Minority Interests portfolio recorded an aggregate net profit of GH¢11.25 billion in FY2020 against a net loss of GH¢62.17 million the previous year. Total surplus generated by OSEs shot up by 52.51 percent to GH¢3.34 billion, as at the end of FY2020. In this chapter, the main elements relating to the financial performance of all four (4) categories of Specified Entities are briefly discussed. Subsequent parts of the Report expand more on the key drivers of performance.

Other areas featured in this Chapter relate to (i) payment of dividends; (ii) government's fiscal exposure in the sector; (iii) Specified Entities' compliance with reporting obligations; as well as (iv) their contribution to employment. Analysis of employment data also provides, where available, gender disaggregation in terms of total employees, senior management and the board composition.

3.1 Summary of Financial Performance of Specified Entities

3.1.1 State Owned Enterprises:

Revenues: SOEs' combined revenue increased by 19.30 percent from GH¢37,912.80 million in FY2019 to GH¢45,230.48 million in FY2020. All sectors, except communication and transportation, recorded improved revenue in FY2020 relative to FY2019.

Direct Cost incurred by SOEs collectively in FY2020 was GH¢32,908.29 million, representing a 12.65 percent increase from GH¢29,213.86 million FY2019. The energy and agriculture sectors were the main contributors, accounting for over 80 percent of aggregate direct costs of SOEs in FY2020.

Profitability: Combined gross profit reported by SOEs in FY2020 amounted to GH¢10,481.20 million, showing a 56.91 percent improvement from the previous year. In terms of Operating Profit, the SOE portfolio recovered from a loss position of GH¢1,201.05 million in FY2019 to an Operating Profit of GH¢1,834.08 million in FY2020. Operating losses of GH¢1,091.05 million were also made in FY2018. Ultimately, as at the end of FY2020, SOEs reported an aggregate net loss of GH¢2,611.43 million, continuing the trend of unprofitability over the period under review.

Financial Position: Total assets of the SOE portfolio stood at GH¢171,632.03 million, whilst aggregate liabilities recorded was GH¢119,546.54 million in FY2020. In comparison to FY2019, the asset base grew by 15.12 percent with liabilities rising at a higher pace of 22.47 percent. Non-current assets accounted for approximately 65.81 percent of total assets. For total liabilities, 57.37 percent was accounted for by short-term liabilities.

Aggregate equity of the SOE portfolio went up marginally by 1.18 percent from GH¢51,475.62 million in FY2019 to GH¢52,085.38 million in FY2020.

3.1.2 Joint Venture Companies:

Revenue: Total aggregate revenue for JVCs decreased by 5.82 percent from GH¢13,809.20 million in FY2019 to GH¢13,005.80 million in FY2020. Three (3) JVCs out of the seventeen (17), namely GREL, ADB and GCB, reported consistent increases in total revenue over the 5-year period under review. The Energy sector, represented by GOIL, generated the highest total revenue (GH¢5,578.09 million) for JVCs in FY2020.

Direct Cost: Contrary to the increasing trend between FY2016 to FY2019, direct costs of JVCs as a whole fell by 13.86 percent to GH¢ 8,681.75 million in FY2020. From FY2016, it is observed that direct costs rose steadily from GH¢7,274.90 million to GH¢10,079.09 million in FY2019 representing a CAGR of 12.00 percent.

Profitability: Gross profits of JVCs have grown consistently over the period under review, from GH¢2,634.14 million in FY2016 to GH¢ 4,118.16 million in FY2020, representing an 83.22 percent increase over the period. In comparison with FY2019, aggregate gross profits increased by 15.31. Gross Profits generated by the Financial Sector represented 68 percent of total gross profits reported by JVCs in FY2020. Operating profits amounted to GH¢761.71 million in FY2020, representing a marginal increase of 1.16 percent from FY2019 (GH¢ 756.09 million). For the first time over the five (5) year period under review, JVCs posted an aggregate Net Profit of GH¢102.01 million in FY2020, breaking the trend of losses incurred since FY2016. This was mainly

due to significant reduction in losses from the communication sector (represented by only Vodafone Ghana), complemented by higher profits from the financial sector.

Financial Position: Total Asset base of JVCs amounted to GH¢30,958.37 million in FY2020 indicating a 23.79 percent improvement on the total assets recorded in FY2019. Non-current assets accounted for 61.75 percent of total assets. The portfolio's liabilities, made up of over 70 percent in current liabilities, also went up by 25.52 percent from GH¢22,274.67 million in FY2019 to GH¢27,959.76 million in FY2020.

At the end of FY2020, aggregate equity for JVCs amounted to GH¢2,998.44 million in FY2020 representing an increase of 11.94 percent from GH¢2,678.64 million reported for FY2019.

3.1.3 Other State Entities:

Revenue: OSEs, in FY2020, recorded aggregate revenue of GH¢19,361.29 million, which is a 29.15 percent increase from the previous year. In general, revenues have risen cumulatively by 27.00 percent (CAGR) from FY2016 (GH¢9,153.35 million) to FY2020. The increase in total revenue for FY2020 was on account of improved performance from Regulatory bodies (from GH¢9,198.41 million in FY2019 to GH¢9,526.42 million in 2020); Statutory Agencies (from GH¢3,586.04 million in FY2019 to GH¢5,912.18million in FY2020); and Subvented Agencies (from GH¢2,033.73million in FY2019 to GH¢3,805.17million in FY2020). Only the Public Education/ Research Institutions (PE/TI) recorded a reduction in total revenue from GH¢172.79 in FY2019 to GH¢117.52 million in FY2020.

Operating Expenses for the OSE portfolio followed a similar trend as revenue, increasing by 333.25 percent between FY2016 (GH¢6,721.98 million) and FY2020 (GH¢12,621.63 million).

Surplus: Aggregate surplus generated by OSEs amounted to GH¢3,342.67 million, 52.62 percent higher than the surplus recorded in FY2019 (GH¢2,190.24million). This was primarily driven by a surplus of GH¢1,274.87million generated by statutory agencies, breaking their trend of deficits between FY2018 and FY2019. Regulators and Subvented Agencies also recorded surpluses of GH¢2,030.09 million and GH¢72.62 million, respectively, in FY2020. The PE/TI group, however, regressed from a surplus of GH¢4.28million in 2019 to a deficit of GH¢34.91million in FY2020.

3.1.4 Minority Interests:

Revenue: Aggregate revenue for Minority Interests entities amounted to GH¢53,356.45 million in FY2020, which is an increase of 29.40 percent from FY2019 (GH¢41,234.16 million). Over 80 percent of revenues were from the mining sector.

Direct Cost: Direct cost saw a slight increase of 2.58 percent from GH¢28,781.61 million in FY2019 to GH¢29,525.40 million in FY2020.

Profitability: Aggregate gross profits went up by 64 percent from GH¢13,103.21 million in FY2019 to GH¢21,543.68 million in FY2020. This was driven by a 102 percent rise in gross profits of mining companies amounting to GH¢15,583.08 million in FY2020. Operating profits also shot up by over 200 percent from GH¢4,814.27 million in FY2019 to GH¢16,862.23 million in FY2020. From net loss positions of GH¢617.06 million and GH¢62.17 million in FY2018 and FY2019, respectively, the Minority Interests portfolio made a massive come-back with an aggregate net profit of GH¢11,254.11 million in FY2020. This significant increase was largely attributable to mining companies, fueled in particular by high profits of Anglogold Ashanti, Goldfields Ghana Limited (GGL) and FGR Bogoso Prestea (FGR).

Financial Position: Total assets of the Minority Interests portfolio stood at GH¢86,819.00 million in FY2020, indicating an 11.33 percent improvement over the FY2019 asset base of GH¢77,984.75 million. Aggregate total liabilities also increased by 7.66 percent, from GH¢48,962.58 million in FY2019 to GH¢52,713.96 million in FY2020. The aggregate current assets and liabilities were GH¢31,754.50 million and GH¢26,837.03 million, respectively.

The portfolio's equity at the end of FY2020 was GH¢34,093.18 million, which is an increase of 17.29 percent from FY2019's aggregate equity of GH¢29,071.84 million.

3.2 Dividend Receipts

In FY2020, Government as part of its non-tax revenue projected dividend receipts of GH¢290.94 million.



However, total dividend receipts recorded as at end of FY2020 amounted to GH¢275.48 million representing a shortfall of GH¢15.46 million (5.31 percent) compared to the target. In spite of this, the FY2020 dividends outturn represented an increase of 164.96 percent (GH¢171.51 million) compared to the FY2019 outturn (GH¢103.97million).

The improved dividend receipts for FY2020 was mainly on account of a marked increase in the contribution of the minority interests, particularly the mining sector which increased its contribution from GH¢10.84 million in FY2019 to GH¢224.84 million in FY2020. The major contributors to the dividend receipts from the mining sector were Newmont Ghana Gold, Kinross Chirano Mining (formerly Chirano Gold Mines) and Goldfields Ghana Limited (Tarkwa). In addition, GHACEM increased its contribution from GH¢7.30 million in FY2019 to GH¢27.66 million in FY2020.

Approximately 92.61 percent of dividends receipts for FY2020 were from minority interests, with the remaining 4.12 percent and 3.27 percent from JVCs and SOEs respectively. Further analysis indicates that SOEs and JVCs recorded a 37.5 percent and 73.18 percent decline in dividend payments from GH¢14.40 million and GH¢42.24 million in FY2019 to GH¢9.00 million and GH¢11.33 million in FY2020 respectively. Table 3.1 below provides a breakdown of dividend paid by Entities in FY2020 and FY2019.

Table 3.1: Dividend Payments (FY2019-FY2020)

S/N	Entities	FY2020 (GH¢)	FY2019 (GH¢)
State-Owned Enterprises (SOEs)			
1.	Ghana Ports and Harbours Authority	-	4,000,000.00
2.	Ghana Reinsurance Limited	9,000,000.00	9,000,000.00
3.	TDC Development Company Limited	-	1,400,000.00
		9,000,000.00	14,400,000.00
Joint Venture Companies (JVCs)			
1.	GCB Bank	11,321,720.00	16,982,580.00
2.	GCNET	-	20,000,000.00
3.	Ghana Women's Fund Company Limited	8,560.00	78,320.00
4.	GOIL Company Limited	-	5,182,540.00
		11,330,280.00	42,243,440.00
Minority Interests			
1.	African Reinsurance Corporation	1,536,140.00	1,296,330.00
2.	AngloGold Ashanti Limited	83,140.00	50,900.00
3.	Benso Oil Palm Plantation Limited	-	58,880.00
4.	Kinross Chirano (formerly Chirano Gold Mines)	62,085,700.00	-
5.	GHACEM	27,660,000.00	7,301,000.00
6.	Abosso Goldfields	7,230,090.00	-
7.	Goldfields Ghana Limited (Tarkwa)	28,691,530.00	10,785,730.00
8.	Newmont Ghana Gold	126,746,140.00	-
9.	Newmont Mining Company	-	27,684,000.00
10.	Savannah Cement Company Limited	555,560.00	-
11.	Standard Chartered Bank	230,430.00	153,620.00
		254,818,730.00	47,330,460.00
	Grand Total	275,149,010.00	103,973,900.00

Source: Non-Tax Policy Unit, Ministry of Finance

3.3 Fiscal Exposure

Specified Entities, in particular SOEs, are in equal measure a potential source of fiscal risk to the national

budget and major contributors to the national budget to support the economic development process. It is therefore appropriate to highlight pertinent issues related to fiscal relations between the State and Specified Entities, as discussed in this section.

As at the end of FY2020, Government's fiscal exposure, in terms of total amounts committed to the sector (either explicitly or implicitly) amounted to GH¢21,531.10 million. These include government subvention of GH¢1,476.83 million, on-lent loans of GH¢14,738.40 million; an outstanding stock of Government-backed guarantees of GH¢2,383 million, contingent liabilities of GH¢138.99 million (US\$24.13 million) from ongoing Public-Private Partnership (PPP) projects. The remaining component was from government support and bail-outs to some Specified Entities.

3.3.1 Subsidies and transfers

In the year under review, an amount of GH¢797.40 million was budgeted as government subventions to eight (8) subvented agencies that provide specific public service obligations, to enable them meet identifiable expenditures including staff costs and occasionally capital expenditure and goods and services. This represents a decrease of 142.15 percent and 101.55 percent over the budgeted amounts of FY2019 (GH¢329.3 million) and FY2018 (GH¢395.64 million), respectively.

The total release for FY2020 was GH¢1,426.74 million, representing an increase of 414.62 percent from GH¢277.24 million in FY2019. The Ghana Highway Authority (GHA) received 94.31 percent (GH¢1,345.52 million) of total releases for FY2020. GHA and Ghana Irrigation Development Authority (GIDA) were the only Entities to receive allocations from both GoG and Annual Budget Funding Amount (ABFA.) The remaining six agencies received allocations from only GoG account, mainly for the payment of salaries. These agencies were Ghana Broadcasting Corporation (GBC), Ghana Meteorological Agency (GMET), Ghana News Agency (GNA), Community Water Sanitation Agency (CWSA), Grains and Legumes Development Board (GLDB) and Irrigation Company of Upper Region (ICOUR).

Actual expenditure for FY2020 was GH¢1,476.83 million, which was a significant increase of 448.66 percent from GH¢269.17 million in FY2019. Table 3.2 provides details of GoG subvention for the period FY2016 to FY2020.

Table 3.2: GoG Subvention (FY2016-FY2020)

Institution	FY2016			FY2017			FY2018			FY2019			FY2020		
	Budget	Amount Released	Actual Expenditure	Budget	Amount Released	Actual Expenditure	Budget	Amount Released	Actual Expenditure	Budget	Amount Released	Actual Expenditure	Budget	Amount Released	Actual Expenditure
	(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. GHA	119.21	377.99	355.39	198.53	127.40	117.38	116.10	358.80	262.86	197.26	158.17	158.37	627.68	1,345.52	1,311.84
O/W GOG	0.37	320.93	298.33	102.03	107.25	92.73	26.26	244.02	148.08	27.26	65.58	67.54	32.68	464.54	450.86
O/W ABFA(CAPEX)	96.62	57.06	57.06	96.50	20.15	20.15	89.84	114.78	114.78	170.00	92.49	90.83	595.00	880.98	860.98
2. GBC	35.42	3.45	5.12	56.06	32.98	36.28	43.09	25.61	40.11	44.24	35.82	41.02	48.07	13.56	43.86
3. GNA	4.42	23.12	33.59	6.59	1.36	0.87	6.32	5.03	4.75	6.66	4.83	4.30	6.63	3.99	5.92
4. Gmet	7.81	4.30	6.25	19.79	6.90	6.88	19.90	11.68	9.67	19.97	7.67	9.07	10.10	1.24	9.71
5. CWSA	-	-	-	12.42	4.24	4.59	36.53	5.30	4.64	-	-	-	9.37	2.09	31.04
6. GLDB	1.56	0.95	1.43	2.27	1.60	1.68	2.27	1.62	1.77	2.26	1.86	1.73	2.30	0.89	2.10
7. ICOUR	1.52	0.26	0.38	0.52	0.38	0.42	0.57	0.36	-	0.79	0.65	0.59	6.97	1.96	5.47
8. GIDA	65.25	31.11	46.89	94.18	48.32	22.20	170.86	110.60	69.17	58.12	68.24	54.09	86.28	57.49	66.89
O/W GOG	4.55	2.22	18.01	4.37	3.40	3.60	5.04	3.21	4.33	13.12	29.43	15.28	6.28	1.75	4.81
O/W ABFA(CAPEX)	60.70	28.89	28.88	89.81	44.92	18.60	165.82	107.39	64.84	45.00	38.81	38.81	80.00	55.74	62.08
Total	235.19	441.18	449.05	390.36	223.18	190.30	395.64	519.00	392.97	329.30	277.24	269.17	797.40	1,426.74	1,476.83

Source: Budget Division, Ministry of Finance

3.3.2 On-lent loans and guarantees

According to the 2020 Annual Public Debt Report (APDR) issued by MoF, the stock of recoverable loans as at end-December 2020 was GH¢14,738.40 million. This consisted of Export Credit Guarantee Department (ECGD) facilities and on-lent facilities to SOEs as shown in Table 3.3. Out of this, GH¢206.7 million were repayment arrears mainly from on-lent loans to SOEs. The APDR also indicates that recovery of GH¢43.3 million was made



on the on-lent portfolio in FY2020.

Table 3.3: Government On-lent Loans and Recoveries to SOEs, end FY2020

Description	Outstanding Debt (GH¢'M)	O/W Arrears (GH¢'M)	Recoveries (GH¢'M)
ECGD Facilities	206.7	206.7	-
On-Lent Loans to SOEs	14,531.7	-	43.3
Total	14,738.4	206.7	43.3

Source: Treasury and Debt Management Division, Ministry of Finance

As at the end of FY2020, the outstanding stock of Government-backed guarantees was GH¢2,383.0 million, which is equivalent to US\$415.4 million (see Table 3.4). These guarantees are typically granted by Government to enable Specified Entities raise credit at lower costs.

Table 3.4: Outstanding Stock of Government Guarantees to Specified Entities, FY2020

Beneficiary	Project Title	Disbursed Outstanding (Original Currency)	US Dollar Equivalent (US\$'M)	Cedi Equivalent (GH¢'M)
GPHA	Design, Civil and Dredging Works in Takoradi Port Ghana I	EUR128.10	157.50	903.70
GPHA	Design, Civil and Dredging Works in Takoradi Port Ghana II	EUR160.00	196.80	1,129.10
VRA	Kuwait Fund Debt Relief Loan	KWD6.2	20.20	116.20
VRA	Aboadze-Volta Transmission Line Project	KWD1.1	3.5	20.20
GRIDCo	Financing of Tumu-Han-Wa Transmission Project	EUR16.80	20.60	118.30
GRIDCo	Financing of Sub-Station Reliability Enhancement Project (SREP)	EUR13.50	16.60	95.50
TOTAL			415.40	2,383.00

Source: Treasury and Debt Management Division, Ministry of Finance

3.3.3 Contingent Liabilities from Public-Private Partnerships

In FY2020, there were contingent liabilities arising from Public Private Partnerships (PPPs) by two SEs including the National Identification Project (NIP) and Teshie Nungua Desalination Project. The projects were being implemented by the National Identification Authority (NIA) and Ghana Water Company Limited (GWCL), respectively. As indicated in the APDR, by the end of FY2020, US\$4.23 million (equivalent to GH¢24.36 million) had been paid for the NIP and another US\$19.9 million (equivalent to GH¢114.63 million) for the Teshie Nungua Desalination Project.

3.3.4 Government Support

Government support to Specified Entities in FY2020 was to the tune of GH¢1,168.00 million, US\$241.80 million and EUR15 million (see Table 3.5 for details). This was based on requests received from ten (10) Specified Entities - seven (7) Entities requested for a "No Objection"; two (2) for an on-lending facility; one (1) for Government guarantee; and one (1) other for Government support. In line with laid-down procedure, a Credit Risk Assessment (CRA) was conducted on each entity to assess its fiscal risk to Government. In the case of Ghana Civil Aviation Authority (GCAA), two CRAs were carried out. For entities that were identified to be high risk, guarantee and on-lending fees were proposed to be charged, as stipulated in the PFM law.

Table 3.5: Government Support to Specified Entities, FY2020

S/N	Institution	Liability Type	Loan Amount (Million)
1	Management Development and Productivity Institute (MDPI)	Explicit	GH¢2.00
2	Ghana Cocoa Board	Implicit	GH¢800.00
3	Electricity Company of Ghana	Implicit	GH¢300.00
4	Driver Vehicle and Licensing Authority	Implicit	GH¢20.00
5	University of Ghana	Implicit	GH¢46.00
6	Ghana Civil Aviation Authority	Implicit	US\$20.00
7	Ghana Airport Company Limited	Implicit	US\$124.00
8	Ghana Water Company Limited	Explicit	US\$54.80
9	Ghana Maritime Authority	Implicit	US\$43.00
10	Volta River Authority	Explicit	EUR15.00

Source: Treasury and Debt Management Division, Ministry of Finance

In FY2020, Government received requests from eight (8) Specified Entities for financial support to cover payroll expenditure and help mitigate adverse effects of the COVID-19 pandemic on their operations. Five (5) Specified Entities¹ comprising three (3) SOEs and two (2) JVCs, were given direct Government support amounting to GH¢72.6 million. Two (2) other Entities², both OSEs, were granted no-objection to borrow on their own balance sheets to the tune of GH¢54.90 million. Table 3.6 provides a breakdown of support provided to each of these entities. As at the end of FY2020, one entity (GCAA) had not completed the process to receive Government support.

Table 3.6: Government Bailout Support to Specified Entities, FY2020

S/N	Institution	Liability Type	Loan Amount (GH¢ Million)
1	Ghana Airport Company Limited (GACL)	Explicit	43.40
2	PSC Tema Shipyard & Dry-Dock (PSC)	Explicit	1.00
3	Intercity STC Coaches Limited (ISTC)	Explicit	3.70
4	Metro Mass Transit Limited (MMT)	Explicit	14.00
5	Ghana Post Company Limited (Ghana Post)	Explicit	10.50
6	Ghana Communication Technology University (GCTU)	Implicit	24.00
7	Ghana Institute of Management and Public Administration (GIMPA)	Implicit	30.90

Source: Treasury and Debt Management Division, Ministry of Finance

3.4 Reporting and Compliance

Financial reporting requirements for SOEs, OSEs and government-controlled JVCs are specified in the PFM Act, 2016 (Act 921), PFM Regulations, 2019 (L.I. 2378) and SIGA Act, 2019 (Act 990). The PFM law, in particular, requires Specified Entities to submit audited financial statements in respect of the previous financial year to the Minister for Finance by 30th April. Other reporting requirements include:

- preparation of an annual account in respect of previous financial year by 28th February;
- submission to the Minister for Finance, a record of outstanding debt and new borrowings including overdrafts and corporate debt securities issued, not later than twenty working days after the end of each quarter;
- submission to the Minister for Finance, annually and upon request, a record of the total outstanding debt and borrowing operations; and any other record that the Minister may specify;
- submission to the Minister for Finance, through the relevant sector Minister, a financial plan reflecting

1 PSC, GACL, Ghana Post, MMT and ISTC

2 GCTU and GIMPA



proposed revenue and expenditure estimate in respect of the ensuing financial year;

- (e) submission of a report on operations in relation to its approved business plan for the year, at the end of every quarter and at any other time that the Minister for Finance and relevant sector minister may determine; and
- (f) 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 for Finance.

Specified Entities incorporated under Companies Act, 2019 (Act 992) are also required to submit financial statements and reports by the directors and auditors within a stipulated time provided for in the law to shareholders.

Additionally, the SIGA Act, 2019 (Act 990) requires Specified Entities, specifically SOEs, government-controlled JVCs and OSEs, to negotiate and sign a Performance Contract with SIGA. Under Section 4(b) of the SIGA Act, SEs are required to sign a Performance Contract.

At the time of preparing this Report, only seventy-nine (79) Specified Entities (out of 177 Entities) had submitted audited financial statements for FY2020. Another nineteen (19) Entities submitted draft financial statements, with thirty-four (34) Entities providing management accounts. Forty (40) Entities failed to submit any form of financial statements; three (3) other entities which were established/acquired in the course of FY2020 were excluded from the Report. Table 3.7 below provides a summary of financial statements received for each category of Specified Entities.

Table 3.7: Summary of Submission of Financial Statements for FY2020

	SOEs	JVCs	OSEs	Minority	Total
Audited Accounts	32	11	23	13	79
Draft Financial Statements	3	4	11	1	19
Management Accounts	12	2	20	-	34

Source: Public Investment and Assets Division, Ministry of Finance

Appendix 1 provides additional data on Specified Entities' compliance with submission of audited financial statements for the period FY2016 to FY2020. From available data, a number of Entities particularly within the OSE category, have not submitted any financial statements to the Minister for Finance since FY2017, which is in contravention of the PFM law. It is noted that some Entities submit directly to the Auditor-General or to their respective sector Ministries and regulators, but failed to comply with provisions in the PFM law to submit audited financial statements to the Minister for Finance.

In respect of compliance to the Performance Contracting process implemented by SIGA, only sixty-three (63) Entities negotiated and signed the 2020 Performance Contract. This represents 43.75 percent of the targeted number (144) of Specified Entities. Out of the sixty-three (63) Entities that signed the 2020 Performance Contract, forty-seven (47) Entities implemented and submitted the required documents and reports to enable SIGA evaluate their performance. The remaining sixteen (16) Entities failed to comply with the provisions of the signed Contract.

In general, it is clear that compliance remains low. However, there have been some improvements since the publication of this Report, which started in FY2017.

- (i) Higher quality of data: The number of audited financial statements used in the analysis for this Report has consistently increased over the years, from two (2) in the 2016 Edition to currently seventy-nine (79). The 2017, 2018 and 2019 Editions featured five (5), forty-four (44) and sixty-four (64) audited financial statements, respectively.
- (ii) Wider coverage of the State Ownership Report: Coverage of the Report has increasingly expanded. The maiden edition of the Report for FY2016, included only eighteen (18) SOEs, with the 2017 Edition featuring forty-nine (49) entities, comprising both SOEs and JVCs. The 2018 and 2019 Editions were further expanded to include some OSEs, bringing the total number of Entities to seventy-seven (77) and one hundred and six (106), respectively. This signals improved responsiveness on the part of Specified Entities to their reporting obligations, and is largely attributed to Government's continuous sensitization and dialogue with the Entities to enhance transparency and accountability in the sector.

- (iii) Some Entities have also progressively cleared arrears of unaudited financial statements, which date back several years. Notable among these are Ghana Publishing Company (GPCL) and Ghana Enterprises Agency (GEA).

3.5 Contribution to Employment

One hundred and six (106) out of a hundred and seventy-five (175) Specified Entities provided employment data for FY2020. Total employment by these Entities as at the end of FY2020 was 76,949 people. Forty-two (42) SOEs accounted for 53.13 percent of this number with 40,885 people. JVCs contributed 16.01 percent (12,363 people), with the remaining 30.80 percent (representing 23,701 people) from OSEs.

The top five (5) contributors to employment in the sector for FY2020 were Ghana Cocoa Board (COCOBOD) - 10,255 employees; Electricity Company of Ghana (ECG) - 6,411 employees; Ghana Water Company Limited (GWCL) - 5,036 employees; Forestry Commission (FC) - 3,531 employees; and Metro Mass Transit (MMT) - 3,114 employees³. Table 3.8 below shows the five (5) largest employers for SOEs, JVCs and OSEs.

Table 3.8: Top Five Employers in the Sector Per Category of Specified Entities

SOEs		JVCs		OSEs	
Entity	Employment	Entity	Employment	Entity	Employment
COCOBOD	10,255	MMT	3,114	FC	3,531
ECG	6,411	GCB	2,350	SSNIT	2,397
GWCL	5,036	ADB	1,460	CWSA	1,370
GPHA	2,368	PBC	966	GBC	1,286
CBG	2,352	VODAFONE	705	YEA	1,183

Gender Distribution

Overall, 20,199 women were employed across the 106 Entities, representing 26.24 percent of total number employed. The proportion of women employed in each category of SE was as follows: 23.14 percent for SOEs; 31.66 percent for JVCs; and 29.41 percent for OSEs. On average, an SOE, JVC and OSE employed 238, 261 and 128 women, respectively, in FY2020. Table 3.9 below provides gender disaggregation of employees of SEs.

Table 3.9: Total Employees disaggregated by Gender

SEs	Number ⁴	Employment			Average Employment		
		Male	Female	Total	Male	Female	Total
SOEs	43	33,243	10,010	43,253	773	233	1,006
JVCs	15	8,449	3,914	12,363	563	261	824
OSEs	48	15,058	6,275	21,333	314	131	444
Total	106	56,750	20,199	76,949	550	208	758

The top five SEs in terms of women employed in FY2020 were COCOBOD - 2,051 women; ECG - 1,624 women; GCB Bank Limited (GCB) - 1,138 women; Consolidated Bank Ghana Limited (CBG) - 1,111 women and GWCL - 957 women (See Table 3.10).

Table 3.10: Top 5 Largest Employer of Women per Category

SOEs		JVCs		OSEs	
Entity	Female Employment	Entity	Female Employment	Entity	Female Employment
COCOBOD	2,051	GCB	1,138	SSNIT	937
ECG	1,624	MMT	689	FC	541
CBG	1,111	ADB	678	GBC	400
GWCL	957	SIC Life	311	YEA	390
Ghana Post	696	SIC	262	GPHA	369

³ Employment figures provided are cumulative.

⁴ Number of SEs which provided employment data for FY2020.



In terms of gender distribution per Entity, Ghana Amalgamated Trust (GAT), SIC Life Company Limited (SIC Life), Ghana Women Fund Company Limited (GWF), Venture Capital Trust Fund (VCTF) and Ghana Free Zones Authority (GFZA) had the largest proportion of women to men employees in FY2020. Table 3.11 provides details on the gender distribution among these Entities, in terms of the top five SEs with the highest female representation.

Table 3.11: Gender Distribution - Highest Proportion of Women Employees

SOEs		JVCs		OSEs	
Entity	Proportion of women Employees (%)	Entity	Proportion of Women Employees (%)	Entity	Proportion of Women Employees (%)
GAT	60.00%	SIC Life	51.58%	GFZA	49.40%
VCTF	50.00%	GWF	50.00%	GSA	44.66%
CBG	47.24%	GCB	48.43%	OICG	43.75%
GPCL	44.44%	SIC	47.12%	GEPA	40.68%
GIHOC	44.20%	ADB	46.44%	NCC	40.59%

Senior management level: Out of 2,573 personnel in senior management roles, 646 of these were women, representing 25.11 percent. On average, the senior management of SEs was made up of nineteen (19) men and six (6) women. Within the SOE category, 21.26 percent of senior management were women. Similarly, senior management in the JVC and OSE categories were dominated by men, with women representation constituting 23.05 percent and 27.10 percent of senior management staff, respectively. See Table 3.11 for the number of women employed in a senior management role in each category of SE.

Only one (1) SOE, two (2) JVCs and one (1) OSE had all-female or majority-female senior managements, with two (2) SOEs and one (1) OSE achieving gender parity at the senior management level.

Table 3.12: Senior Management disggregated by Gender

SEs	Number	Senior Management			Average Gender Representation		
		Male	Female	Total	Male	Female	Total
SOEs	40	537	145	682	13	4	17
JVCs	14	217	65	282	16	5	20
OSEs	47	1,173	436	1,609	25	9	34
Total	101	1,927	646	2,573	19	6	25

At the executive head level, out of one hundred and eighteen (118) Chief Executives (or equivalent)⁵, thirteen (13) were women (see Table 3.12 for list of Entities headed by female Chief Executives). This indicates that, in FY2020 only 11.02 percent of Chief Executives in the sector were women. Entities headed by female Chief Executives (or equivalent) were Data Protection Commission (DPC), Food and Drugs Authority (FDA), Ghana Enterprises Agency (GEA), Ghana Export Promotion Authority (GEPA), Ghana Shippers Authority, National Commission on Culture (NCC) and Office of the Administrator of Stool Lands (OASL).

Table 3.13: List of Entities headed by Female Chief Executives

Entities with Female Chief Executives (or equivalent)	
Data Protection Commission	National Commission on Culture
Food and Drugs Authority	National Theatre of Ghana
Ghana Cylinder Manufacturing Company	National Vocational Training Institute
Ghana Deposit Protection Corporation	Office of the Administrator of Stool Lands
Ghana Export Promotion Authority	SIC Life Company Limited
Ghana Telecommunications Company Limited	TDC Development Company Limited
Ghana Trade Fair Company Limited	

Board level: Out of the total number of Entities covered in the Report, one hundred and seven (107) had boards

⁵ This number excludes the Chief Executives of the fourteen (14) Minority Interests Entities.

in place or presented information on their respective boards for FY2020. The total number of board members in the SE sector was nine-hundred and eight-three. Out of this, two-hundred and twenty-seven (227), representing 23.09 percent were women. SOEs had 23.61 percent of women on their Boards, whilst JVCs and OSEs had 18.10 percent and 23.86 percent, respectively, of women sitting on the Boards.

The average SE board consisted of seven (7) males and two (2) females; average SOE board (6 men to 2 women); average JVC board (7 men to 2 women); and average OSE Board/Council (8 men to 3 women). Twelve (12) SEs - including six (6) SOEs, four (4) JVCs and two (2) OSEs - did not have any female representation on their boards in FY2020. Three (3) SEs - GWF, NCC and TDC - had all-female or majority-female Boards. Two other SEs, GOIL and Ghana Trade Fair Company (GTFC), had gender parity on their boards.

In terms of leadership of the Boards, fourteen (14) SEs representing 13.08 percent of boards in place at the end of FY2020 had women chairpersons. These were Ghana Railway Company Limited (GRCL), New Times Corporation (NTC), TDC, Ghana National Gas Company (GNGC), Ghana Airports Company Limited (GACL), Ghana Aids Commission (GAC), DPC, GEPA, ICOUR, Ghana Standards Authority (GSA), NAFTI, NCC, National Youth Authority (NYA) and Pharmacy Council. Summary of women representation on the boards of SEs is shown in Table 3.12

Table 3.14: Board Membership disaggregated by Gender

SEs	Number	Board Membership			Average Gender Representation		
		Male	Female	Total	Male	Female	Total
SOEs	45	275	85	360	6	2	8
JVCs	14	95	21	116	7	2	8
OSEs	48	386	121	507	8	3	11
Total	107	756	227	983	7	2	9



4. AGGREGATE PERFORMANCE CONTRACT EVALUATION

The 2020 Performance Contract Evaluation Report covered forty-seven (47) Specified Entities out of the 132 Specified Entities captured in this Report. These Specified Entities included twenty-eight (28) SOEs, one (1) majority-owned JVC and eighteen (18) OSEs. These Entities successfully negotiated, signed and implemented the 2020 Performance Contract. This represents 34 percent increase in coverage over 2018 (35 Specified Entities). In 2019, the same number of Entities signed the Performance Contract. A brief description of the performance contracting process is provided in Box 1.

Box 1: SIGA Performance Contracting Process

Introduction: The annual Performance Contracting Process implemented by the State Interests and Governance Authority (SIGA) is a creation of law - the Public Financial Management Act, 2016 (Act 921), Public Financial Management Regulations 2019 (L.I. 2378) and the State Interests and Governance Authority Act, 2019 (Act 990). SIGA is required annually to negotiate and sign the Performance Contract between the Authority representing Government of Ghana (GoG) and the Specified Entities represented by their Board and Management (Regulations 194, 195 and 196 of L.I. 2378). The Authority is also to ensure adherence to the terms and conditions of the signed Performance Contract. In doing so, SIGA aims at fulfilling its key mandate of promoting within the framework of government policy, the efficient and where applicable, the profitable operations of Specified Entities. The Performance Contracting process thus becomes the tool the Authority uses to hold the Boards and Managements of Specified Entities accountable. The Performance Contract processes consists of three main activities: (i) Performance Contract Negotiations and Signing; (ii) Performance Monitoring; and (iii) Evaluation of Performance at the end of the financial year.

Performance Contract Negotiations and Signing: The Performance Contracting process begins with the Pre-negotiation Meetings. The focus here is to engage Specified Entities on guidelines for the Contract negotiations and, at the same time, communicate Government expectations (for example Dividend and Surplus policy and payments for the year). Key documents required for the negotiations, which include the draft Performance Contract Document, Corporate Budget and Corporate Plan/Strategic Plan of the Specified Entities, are also discussed. Specified Entities are expected to ensure that at least one (1) board member and key members of the Executive Management including the Chief Executive Officer (or equivalent) and head of Finance, participate in the negotiation process in line with the requirements.

The Performance Contract Negotiations follows the Pre-negotiations Meetings in the beginning of the last quarter of each year. Specified Entities are required to prepare their documents based on the performance dimensions set out by SIGA – (i) Financial/Economic; (ii) Efficiency/Productivity; (iii) Dynamic Effects; and (iv) Management Improvement/Projects. The Authority represented by the Director-General (DG) and the technical team with representatives from the Ministry of Finance, Office of the Minister for Public Enterprises and respective Sector Ministries meet with the Specified Entities to undertake three main activities. These are (i) review of current year's performance; (ii) discussions on outlook for ensuing years; and (iii) negotiating on the Performance Contract Document and the weights to be applied for the Performance Evaluation.

The Performance Contract is signed when an agreement has been reached on all these elements. The official Contract Signing Ceremony is organized by mid-December each year. Implementation Period for the signed Performance Contract is from January 1 to December 31 each year.

Performance Contract Monitoring: The Performance Contract, which is based on the Corporate Plan and Annual Budget of the Specified Entities, then becomes the binding document through which SIGA exercises its oversight over the operations of the Entities. SIGA is mandated to monitor adherence and compliance to the Performance Contract and exercises this mandate through (i) the review of quarterly progress reports submitted by the Entities; and (ii) field monitoring visits to follow up on issues identified in the quarterly reports, validate the information provided and inspect ongoing projects specified in the Performance Contracts. The Authority provides feedback to the respective heads of these Entities for corrective measures to be implemented and also submits relevant reports to the Minister for Public Enterprises. Copies of these reports are also shared with the Minister for Finance, Sector Ministries, Office of the Speaker of Parliament and the Office of the President.

Performance Contract Evaluation: The same Contract also provides a structured approach through which the performance of the Boards and Management of Specified Entities are assessed. SIGA commences evaluation of the Contract in the first quarter of the ensuing year, after progress reports for the fourth quarter of the preceding year have been submitted. The Performance Contract Evaluation is carried out in line with the agreed framework and weights attached as Appendix II in the Contract. Total weighted scores achieved by each Specified Entity are used as the basis for comparison and rankings. The evaluation framework also provides an objective basis for rewards and sanctions recommended by SIGA for implementation by the Boards of the Specified Entities. General recommendations for improvement form the basis for the ensuing year's performance negotiations.

4.1 Performance Dimensions

The 2020 Performance Contract was modelled around four (4) performance dimensions, as defined in Box 2. Specified Entities for the purpose of analysis under the Performance Contracting Framework have been classified into two (2), namely SOEs/majority-owned JVCs and OSEs.

Box 2: Definition of Performance Dimensions

(i) Financial/Economic: Performance under this dimension is measured, in the case of SOEs/majority-owned JVCs, using the lone scoring indicator of Profitability Change (i.e., change in the ratio of Operating Profit excluding depreciation / Total Fixed Assets at Replacement cost). In the case of the OSEs, a ratio of change in Internally Generated Fund or Revenue compared to Recurrent Expenditure using historical trend analysis is deployed to measure financial/economic performance.

(ii) Efficiency/Productivity: This performance dimension measures the implementation of activities geared towards achieving the established mandate for OSEs. It also measures how efficient OSEs are in using financial and other resources productively.

(iii) Dynamic Effect dimension is designed to measure activities implemented in the current year of which the results and impacts are expected in the ensuing years. Indicators here include development, submission and implementation of Budgeted Staff Training, Safety Management & Maintenance Programmes, Corporate Planning as well as Research & Development (R&D) Programmes.

(iv) Management Improvement/Projects measure the Specified Entity's compliance in meeting key reporting requirements stipulated in the PFM Act, 2016 (Act 921), SIGA Act, 2019 (Act 990) and the PFM Regulations, 2019 (L.I. 2378). Indicators here measure among others, Quarterly Progress and Financial Reports, Audited Accounts, Procurement Plans, Draft Corporate Budget, Performance Contract, Corporate Governance Indicators, Implementation of Projects, as well as payment of Dividends and Taxes to Government, where applicable.

4.2 Scoring Mechanism for Performance Evaluation

The fundamental principle of performance evaluation is that *all benefits and all costs should be counted once and only once*. If some costs or some benefits are counted more than once, then the system sends distorted signals on relative importance and will generally be unfair to the Specified Entity. In order not to violate this principle, a few performance indicators, though critical for performance monitoring and effective management control, have been classified as non-scoring (captured in Appendix I of the Performance Contract). To a large extent, the profitability indicator in Appendix II of the Performance Contract serves as a proxy for all financial indicators in Appendix I of the Contract. Evaluation of the performance of Specified Entities is thus carried out in two parts. Part One deals with non-scoring indicators and Part Two deals with the scoring indicators.

4.2.1 Non-Scoring Indicators

The non-scoring indicators are designed for monitoring purposes. All the four performance dimensions are monitored in all the Specified Entities irrespective of the Entities being an SOE, majority-owned JVC or OSE.

4.2.2 Scoring Indicators

The performance indicators captured under Appendix II of the Performance Contract form the basis for evaluating the Specified Entities. The Financial/Economic dimension is evaluated by profitability change (for SOEs/majority-owned JVCs) and ratio of internally generated funds/revenue over recurrent expenditure for OSEs. Averagely, three (3) to fifteen (15) indicators are used in measuring Efficiency/Productivity dimension; nine (9) indicators used in evaluating Dynamic Effects dimension; and eleven (11) to sixteen (16) indicators used in evaluating Management Improvement/Projects dimension.

Financial figures used in analyzing FY2020 performance were based on audited accounts from FY2015 to FY2020. In cases of non-availability, management accounts of Specified Entities were used. Overall performance of Specified Entities was scored using the normalized five-point scale with interpretation as described in **Box 3** below.



Box 3: Normalized Five-Point Scale with Interpretation					
Score on Five- Point Scale	1	2	3	4	5
Interpretation	Unacceptable	Poor	Average	Good	Outstanding

Interpretation of the Normalized Five-Point Scale:

Scoring of <1 - Unacceptable

Scoring of 1 ≥ 2 - Poor

Scoring of 2 ≥ 2.9 - Below Average

Scoring of 3 ≥ 3.9 - Above Average

Scoring of 4 ≥ 4.9 - Good

Scoring of 5 - Outstanding

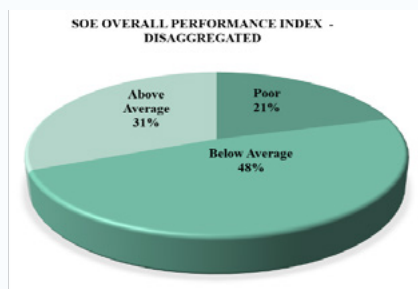
The average negotiated weightings for the three to four dimensions used, depending on the type of Specified Entity, are as shown below.

Average Negotiated Weightings for 2020 Performance Indicators		
Group of Performance Indicators	Weight	
	SOEs/JVCs	OSEs
Financial & Economic	30%	20%
Efficiency/Productivity	N/A	30%
Dynamic Effects	30%	20%
Management Improvement & Projects	40%	30%
Total	100%	100%

4.3 Aggregate Performance of SOEs⁶

Overall performance of the twenty-eight (28) SOEs and the one (1) majority-owned JVC that signed the 2020 Performance Contract is assessed as Below Average, based on an average total weighted score of 2.57. Thirty-one (31) percent of the Entities recorded a total weighted score of 3.00 and above (see Figure 4.1), which represents an Above Average performance based on the Normalized Five-Point Scale. Additionally, 48 percent of the Entities recorded Below Average performance having achieved total weighted scores greater than 2.00 but less than 3.00. The remaining 21 percent recorded Poor performance with total weighted scores less than 2.00.

Figure 4.1: Overall SOE Performance Disaggregated



The scoring dimension used for evaluating performance were Financial/Economic, Dynamic Effects and Management Improvement/Project. A breakdown of the evaluation results for each of the SOEs/majority-owned JVC as well as overall performance ranking are shown in Table 4.1 and Figure 4.2, respectively.

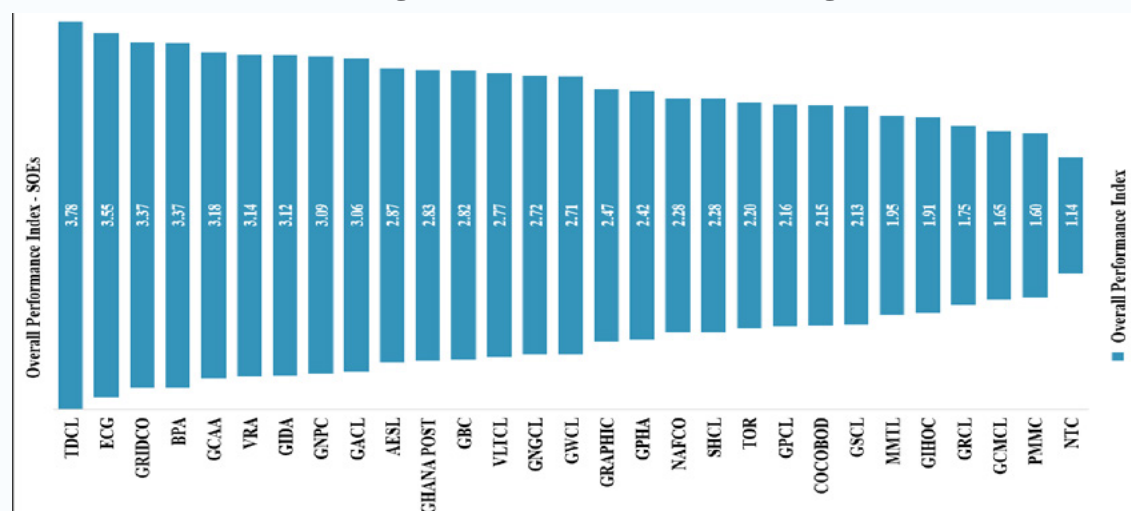
6 Assessment of the SOEs included the majority-owned JVC that signed the 2020 Performance Contract

Table 4.1: Aggregate 2020 Performance Contract Evaluation Results for SOEs

AGGREGATE 2020 PERFORMANCE CONTRACT EVALUATION RESULTS												
S/N	SPECIFIED ENTITY (SOE)	Abbrv	Performance Dimensions									Overall Performance Index
			Financial/Economic			Dynamic Effects			Management Improvement/Projects			
			Score	Weight	Weighted Score	Score	Weight	Weighted Score	Score	Weight	Weighted Score	
1	TDC DEVELOPMENT COMPANY LIMITED	TDCL	2.66	0.40	1.06	4.77	0.30	1.43	4.29	0.30	1.29	3.78
2	ELECTRICITY COMPANY OF GHANA LTD	ECG	3.23	0.30	0.97	4.28	0.30	1.28	3.25	0.40	1.30	3.55
3	GHANA GRID COMPANY LIMITED	GRIDCO	4.00	0.40	1.60	3.60	0.20	0.72	2.63	0.40	1.05	3.37
4	BUI POWER AUTHORITY	BPA	2.50	0.40	1.00	4.29	0.30	1.29	3.60	0.30	1.08	3.37
5	GHANA CIVIL AVIATION AUTHORITY	GCAA	2.37	0.30	0.71	4.10	0.30	1.23	3.11	0.40	1.24	3.18
6	VOLTA RIVER AUTHORITY	VRA	2.43	0.30	0.73	3.77	0.40	1.51	3.00	0.30	0.90	3.14
7	GHANA IRRIGATION DEVELOPMENT AUTHORITY	GIDA	2.95	0.20	0.59	3.20	0.30	0.96	3.14	0.50	1.57	3.12
8	GHANA NATIONAL PETROLEUM CORPORATION	GNPC	2.32	0.20	0.46	4.14	0.25	1.04	2.90	0.55	1.60	3.09
9	GHANA AIRPORTS COMPANY LIMITED	GACL	2.72	0.40	1.09	3.80	0.30	1.14	2.77	0.30	0.83	3.06
10	ARCHITECTURAL & ENGINEERING SERVICES LIMITED	AESL	5.00	0.30	1.50	1.47	0.30	0.44	1.58	0.40	0.63	2.87
11	GHANA POST COMPANY LIMITED	GHANA POST	1.75	0.35	0.61	3.99	0.30	1.20	2.93	0.35	1.03	2.83
12	GHANA BROADCASTING CORPORATION	GBC	3.73	0.35	1.31	3.67	0.30	1.10	1.37	0.30	0.41	2.82
13	VOLTA LAKE TRANSPORT LIMITED	VTCL	3.75	0.30	1.13	2.30	0.30	0.69	2.40	0.40	0.96	2.77
14	GHANA NATIONAL GAS COMPANY LTD	GNGCL	2.10	0.40	0.84	3.11	0.30	0.93	3.14	0.30	0.94	2.72
15	GHANA WATER COMPANY LIMITED	GWCL	2.85	0.40	1.14	2.61	0.30	0.78	2.60	0.30	0.78	2.71
16	GRAPHIC COMMUNICATIONS GROUP LIMITED	GRAPHIC	2.13	0.40	0.85	3.05	0.30	0.92	2.33	0.30	0.70	2.47
17	GHANA PORTS & HARBOURS AUTHORITY	GPHA	2.89	0.40	1.16	3.80	0.20	0.76	1.25	0.40	0.50	2.42
18	NATIONAL FOOD BUFFER STOCK COMPANY LIMITED	NAFCO	1.63	0.40	0.65	4.05	0.20	0.81	2.05	0.40	0.82	2.28
19	STATE HOUSING COMPANY LIMITED	SHCL	3.06	0.30	0.92	1.30	0.30	0.39	2.43	0.40	0.97	2.28
20	TEMA OIL REFINERY	TOR	4.00	0.40	1.60	1.00	0.30	0.30	1.00	0.30	0.30	2.20
21	GHANA PUBLISHING COMPANY LIMITED	GPCL	3.58	0.40	1.43	1.00	0.30	0.30	1.44	0.30	0.43	2.16
22	GHANA COCOA BOARD	COCOBOD	3.19	0.40	1.28	1.08	0.25	0.27	1.73	0.35	0.61	2.15
23	GHANA SUPPLY COMPANY LIMITED	GSCL	2.76	0.30	0.83	2.71	0.30	0.81	1.23	0.40	0.49	2.13
24	METRO MASS TRANSIT LIMITED	MMTL	1.99	0.35	0.70	2.23	0.30	0.67	1.66	0.35	0.58	1.95
25	GIHOC DISTILLERY COMPANY LIMITED	GDCL	2.41	0.40	0.96	1.29	0.30	0.39	1.85	0.30	0.56	1.91
26	GHANA RAILWAY COMPANY LIMITED	GRCL	2.66	0.40	1.06	1.00	0.30	0.30	1.28	0.30	0.39	1.75
27	GHANA CYLINDER MANUFACTURING COMPANY LTD	GCMCL	2.00	0.30	0.60	1.14	0.30	0.34	1.77	0.40	0.71	1.65
28	PRECIOUS MINERALS MARKETING COMPANY	PMMC	1.00	0.30	0.30	1.92	0.30	0.57	1.82	0.40	0.73	1.60
29	NEW TIMES CORPORATION	NTC	4.00	0.25	1.00	1.00	0.35	0.35	1.00	0.40	0.40	1.14

LEGEND		
	Overall Index <2.0	6
	Overall Index =>2.0<3.0	14
	Overall Index =>3.0<4.0	9

Figure 4.2 Overall Performance Ranking of SOEs



The top five Entities in this category with their respective scores, as depicted in Figure 4.3, were TDC Company Limited (TDCL) - 3.78; Electricity Company of Ghana (ECG) - 3.55; Ghana Grid Company (GRIDCo) - 3.37; Bui Power Authority (BPA) - 3.37; and Ghana Civil Aviation Authority (GCAA) - 3.18.

Figure 4.3: Top 5 SOE Performers

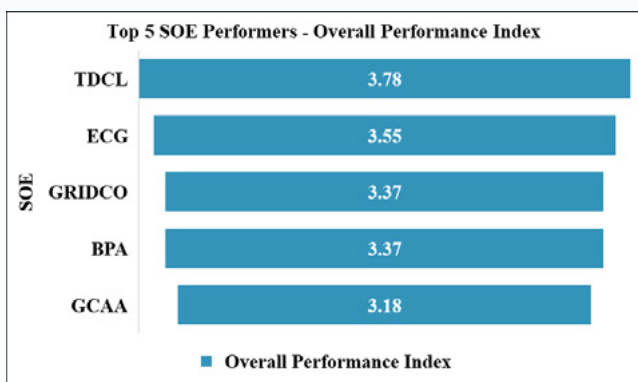
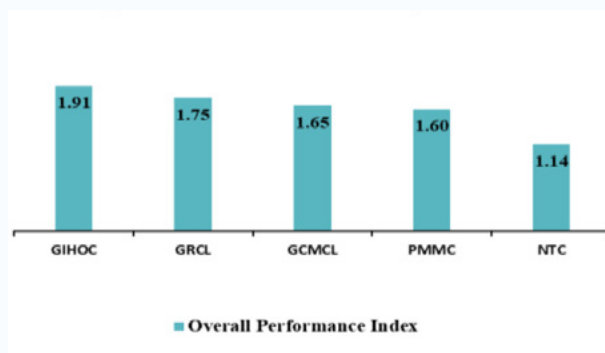


Figure 4.4: Bottom 5 SOE Performers

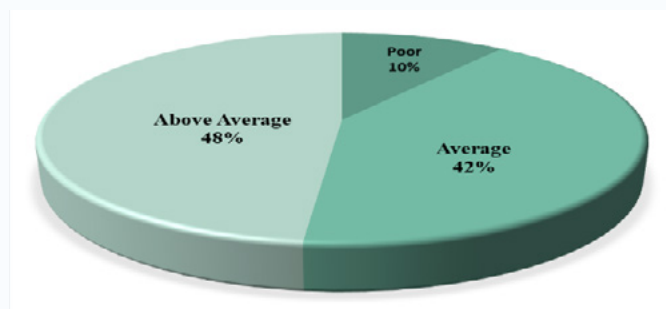


The lowest performing Entities were GIHOC Distilleries Company Limited (GIHOC) - 1.91; Ghana Railway Company Limited (GRCL) - 1.75; Ghana Cylinder Manufacturing Company (GCMC) - 1.65; Precious Minerals Marketing Company (PMMC) - 1.60; and New Times Corporation (NTC) - 1.14 (see Figure 4.4). These entities recorded a total weighted score of less than 2.00 as they either failed or delayed in submitting the required reports and key documents required under the performance scoring dimension. They barely achieved most of the targets set for FY2020.

4.3.1 Performance by Financial/Economic Dimension

The scoring performance indicator under this dimension is Profitability Change, which is defined as the change in ratio of Operating Profit (excluding depreciation) to Fixed Operating Assets at replacement cost from FY2019 to FY2020. The indicator focuses on the Entities’ ability to generate, operate and be sustainable by making profit. Overall performance of the Entities under this dimension is assessed as **Average**, based on an average weighted score of 0.97. Forty-eight (48) percent of the Entities achieved a weighted score greater than 1.00, forty-two (42) percent scored between 0.59 and 0.99, with the remaining 10 percent scoring less than 0.59 (see Figure 4.5).

Figure 4.5: SOE Overall Weighted Score Index - Financial/Economic Dimension



The top five Entities which recorded the highest percent change in profitability for FY2020 were GRIDCo, Tema Oil Refinery (TOR), Architectural Engineering Services Limited (AESL), Ghana Publishing Company Limited (GPCL) and Ghana Broadcasting Corporation (GBC), as shown in Figure 4.6 below.

Figure 4.6: Top 5 SOEs - Financial/Economic Dimension

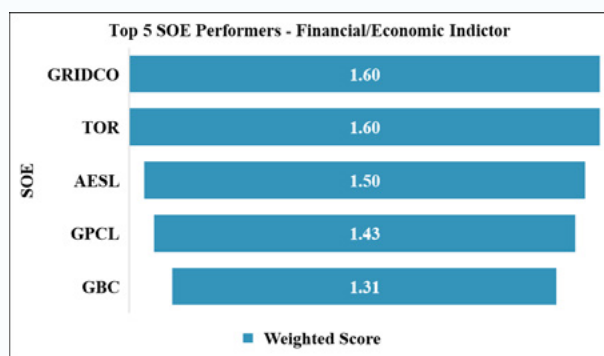
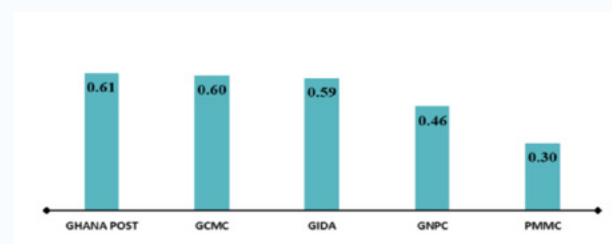


Figure 4.7: Bottom 5 SOEs - Financial/Economic Dimension

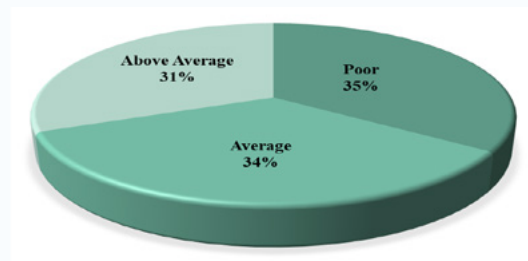


Ghana Post Company Limited (Ghana Post), Ghana Cylinder Manufacturing Company (GCMC), Ghana Irrigation Development Authority (GIDA)⁷, Ghana National Petroleum Corporation (GNPC) and Precious Minerals Marketing Company (PMMC) recorded the least percent change in profitability (see Figure 4.7).

4.3.2 Performance by Dynamic Effect Dimension

Under this dimension, overall performance of the Entities was **Average**, based on an average weighted score of 0.79. Thirty-one (31) percent of Entities recording a weighted score greater than 1.00 and an additional 34 percent scored between 0.59 and 0.99. The remaining 35 percent recorded a weighted score below 0.59 (see Figure 4.8). The top five Entities per the ranking, as depicted in Figure 4.9, are Volta River Authority (VRA), TDCL, BPA, ECG and GCAA. These Entities met the timelines for submission and implementation of budgeted plans and programmes (Training Programmes, Safety Management, Maintenance, Corporate/Strategic Plans and Research & Development Plans). One point was awarded to Entities for submission of planned programs and two points for implementation and reporting.

Figure 4.8: SOE Overall Weighted Score - Dynamic Effect Dimension



A few Entities delayed whilst others failed to submit the requisite documents per the stipulated time frame. Some Entities also failed to implement and report on the plans/programmes set out in the Contract, and therefore recorded the least marks. This accounts for the performance of the bottom five SOEs under this performance dimension, as shown in Figure 4.10 below, namely GCMC, TOR, GPCL, GRCL and COCOBOD.

7

At the time of signing the 2020 Performance Contract, GIDA was classified as an SOE.

Figure 4.9: Top 5 SOEs - Dynamic Effect Dimension

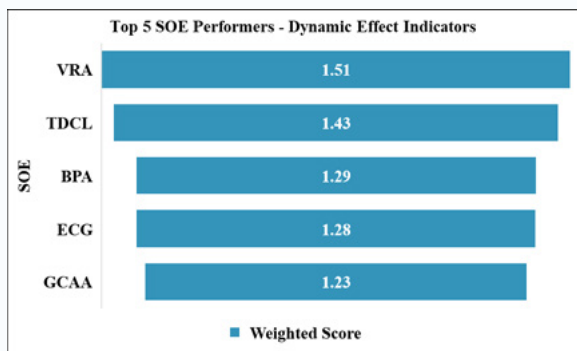
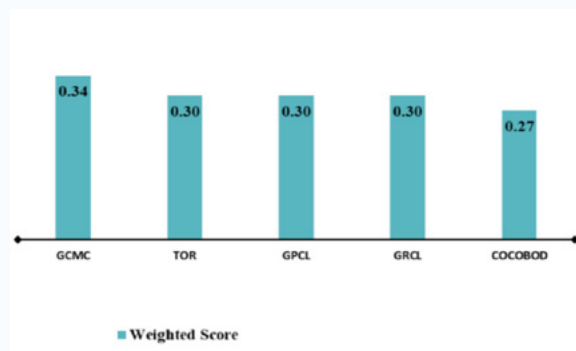


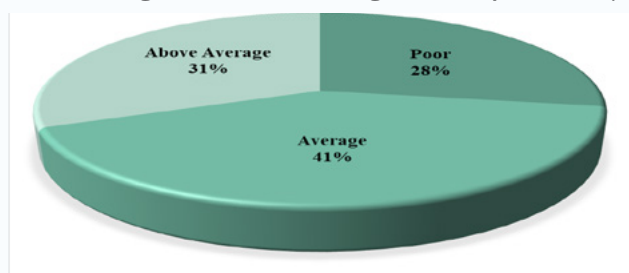
Figure 4.10: Bottom 5 SOEs - Dynamic Effect Dimension



4.3.3 Performance by Management Improvement/Projects Dimension

Overall performance of the SOEs/majority-owned JVC under the Management Improvement/Projects Dimension was **Average**, with an average weighted score of 0.82. Seventy-two (72) percent of Entities obtained a weighted score of 0.59 and above. The remaining 28 percent of Entities recorded a weighted score below 0.59 (refer to Figure 4.11).

Figure 4.11: SOE Overall Weighted Score – Management Improvement/Projects Dimension



The top five Entities under this dimension based on the 2020 Performance Evaluation were GNPC, GIDA, ECG, TDCL and GCAA (see Figure 4.12). GPCL, GBC, NTC, GRCL and TOR, ranked among the least performing Entities mostly due to either non-submission and/or delayed submission of the requisite reports and implementation of planned projects (shown in Figure 4.13). It is instructive to note that the impacts of the COVID-19 pandemic affected key scoring projects and reporting, with some associated cost overruns. This affected performance of several Entities under this dimension.

Figure 4.12: Top 5 SOEs - Management Improvement/ Projects Dimension

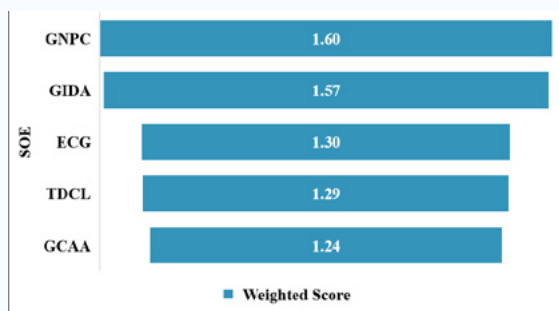
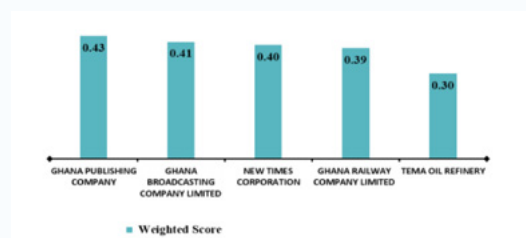


Figure 4.13: Bottom 5 SOE - Management Improvement/ Projects Dimension



4.4 Aggregate Performance of OSEs

Out of the eighteen (18) OSEs, that signed the 2020 Performance Contract, only 28 percent of the Entities recorded a total weighted score of 3.00 and above, which represents an Above Average performance based on the Normalized Five-Point Scale. Additionally, 50 percent of the OSEs were assessed as Below Average, having achieved total weighted score greater than 2.00 but less than 3.00. The remaining 22 percent recorded a Poor

performance with total weighted score of less than 2.00 (see Figure 4.14). In all, the performance of OSEs was 2.51 reflecting a **Below Average** performance. Performance ranking of each Entity is also shown in Figure 4.15 below. Table 4.2 provides a summary of the evaluation results for each OSE.

Figure 4.14: Overall OSE Performance Disaggregated

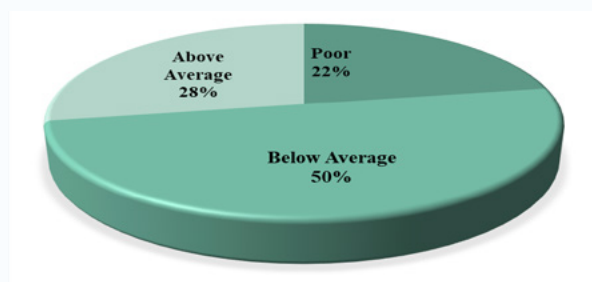


Figure 4.15 Overall Performance Ranking of SOEs

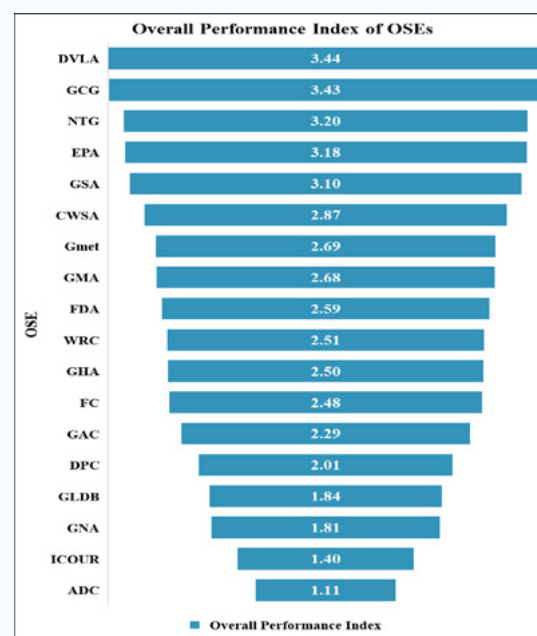


Table 4.2: Aggregate 2020 Performance Contract Evaluation Results for OSEs

AGGREGATE 2020 PERFORMANCE CONTRACT EVALUATION RESULTS															
S/N	SPECIFIED ENTITY (OSE)	Abbrev	Performance Dimensions												Overall Performance Index
			Financial/Economic			Dynamic Effects			Management Improvement/Projects			Efficiency/Productivity			
			Score	Weight	Weighted Score	Score	Weight	Weighted Score	Score	Weight	Weighted Score	Score	Weight	Weighted Score	
1	DRIVER VEHICLE AND LICENSING AUTHORITY	DVLA	3.59	0.20	0.72	3.00	0.20	0.60	2.63	0.30	0.79	4.43	0.30	1.33	3.44
2	GAMING COMMISSION OF GHANA	GCG	2.74	0.20	0.55	4.40	0.30	1.32	2.38	0.30	0.71	4.27	0.20	0.85	3.43
3	NATIONAL THEATRE OF GHANA	NTG	4.00	0.30	1.20	3.20	0.40	1.28	2.40	0.30	0.72	0.00	0.00	0.00	3.20
4	ENVIRONMENTAL PROTECTION AGENCY	EPA	2.07	0.20	0.41	4.61	0.20	0.92	3.23	0.30	0.97	2.91	0.30	0.87	3.18
5	GHANA STANDARDS AUTHORITY	GSA	1.72	0.20	0.34	4.30	0.20	0.86	1.43	0.30	0.43	4.90	0.30	1.47	3.10
6	COMMUNITY WATER AND SANITATION AGENCY	CWSA	4.80	0.15	0.720	3.220	0.15	0.48	2.090	0.30	0.63	2.590	0.40	1.04	2.87
7	GHANA METROLOGICAL AGENCY	Gmet	3.09	0.20	0.62	1.62	0.20	0.32	1.43	0.30	0.43	4.40	0.30	1.32	2.69
8	GHANA MARITIME AUTHORITY	GMA	2.75	0.25	0.69	3.53	0.25	0.88	1.56	0.30	0.47	3.22	0.20	0.64	2.68
9	FOOD AND DRUGS AUTHORITY	FDA	4.90	0.20	0.98	1.20	0.30	0.36	1.43	0.30	0.43	4.10	0.20	0.82	2.59
10	WATER RESOURCES COMMISSION	WRC	3.30	0.15	0.50	1.00	0.20	0.20	1.00	0.30	0.30	4.33	0.35	1.52	2.51
11	GHANA HIGHWAY AUTHORITY	GHA	3.45	0.20	0.69	4.45	0.20	0.89	2.06	0.30	0.62	1.00	0.30	0.30	2.50
12	FORESTRY COMMISSION	FC	3.00	0.20	0.60	2.30	0.20	0.46	1.27	0.30	0.38	3.47	0.30	1.04	2.48
13	GHANA AIDS COMMISSION	GAC	2.80	0.20	0.56	1.00	0.20	0.20	1.00	0.30	0.30	4.10	0.30	1.23	2.29
14	DATA PROTECTION COMMISSION	DPC	3.00	0.20	0.60	1.87	0.20	0.37	1.38	0.30	0.41	2.08	0.30	0.62	2.01
15	GRAINS AND LEGUMES DEVELOPMENT BOARD	GLDB	2.95	0.20	0.59	1.00	0.30	0.30	2.10	0.30	0.63	1.62	0.20	0.32	1.84
16	GHANA NEWS AGENCY	GNA	3.54	0.20	0.71	1.00	0.20	0.20	1.00	0.30	0.30	2.00	0.30	0.60	1.81
17	IRRIGATION COMPANY OF UPPER REGIONS	ICOUR	2.04	0.20	0.41	1.00	0.30	0.30	0.15	0.30	0.05	3.22	0.20	0.64	1.40
18	ACCRA DIGITAL CENTRE	ADC	2.13	0.20	0.43	0.67	0.30	0.20	0.94	0.30	0.28	1.00	0.20	0.20	1.11
Legend															
Overall Performance Index <2			5 SEs												
Overall Performance Index >2.1 <3			9 SEs												
Overall Performance Index >3.1 <5			4 SEs												

The top five performing Entities in the OSE category with their respective scores were the Driver Vehicle and Licensing Authority (DVLA) - 3.44; Gaming Commission (GCG) - 3.43; National Theatre of Ghana (NTG) - 3.20; Environmental Protection Agency (EPA) - 3.18; and Ghana Standards Authority (GSA) - 3.10 (see Figure 4.16).

Figure 4.16: Top 5 Performing OSE

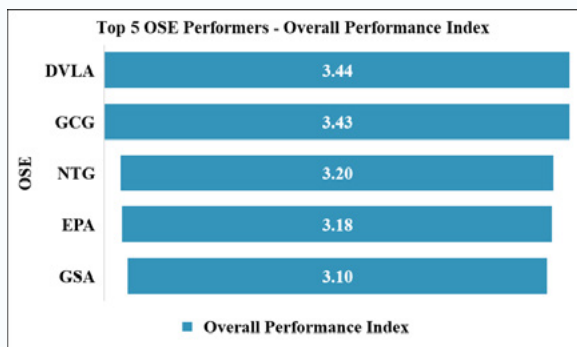
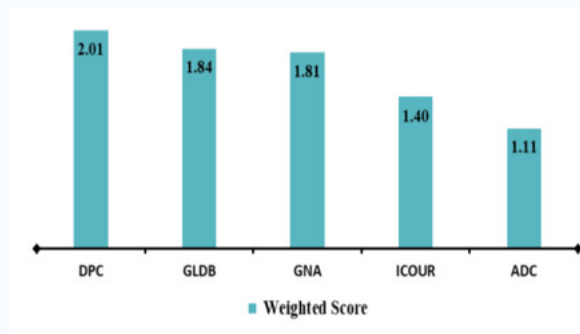


Figure 4.17: Bottom 5 OSEs



The least performing OSEs, as shown in Figure 4.17, were Data Protection Commission (DPC) - 2.01; Grains and Legumes Development Board (GLDB) - 1.84; Ghana News Agency (GNA) - 1.81; Irrigation Company of Upper Region (ICOUR) - 1.40; and Accra Digital Centre (ADC)⁸ - 1.11. These Entities either failed or delayed in submitting the required reports and key documents under the Performance Contract. Additionally, they barely achieved most of the targets set for FY2020.

1.4.1 OSEs Performance by Efficiency/Productivity Dimension

Efficiency/Productivity performance dimension is significant for OSEs as the indicators measured focus on the public policy function established by the mandates of these Entities. The top five (5) performers that achieved most of the targets set for FY2020 were Water Resources Commission (WRC), Ghana Standards Authority (GSA), Driver and Vehicle Licensing Authority (DVLA), Ghana Meteorological Agency (Gmet), and Ghana Aids Commission (GAC) (see Figure 4.18). Entities that recorded the lowest scores under this dimension were Ghana News Agency (GNA), Grains and Legumes Development Board (GLDB), Ghana Highway Authority (GHA), Accra Digital Centre (ADC) and National Theatre of Ghana (NTG) as shown in Figure 4.19 below. The performance of these Entities was considered Poor and attributed to the COVID-19 pandemic and its associated restrictions, among others.

Figure 4.18: Top 5 SOEs - Efficiency/Productivity Dimension

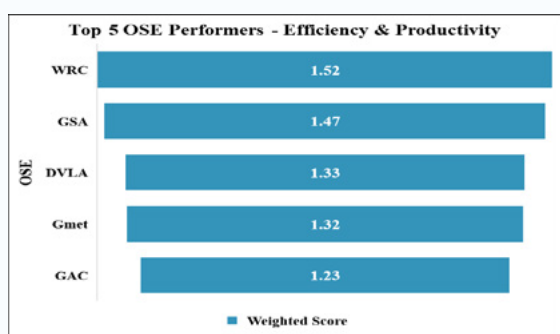
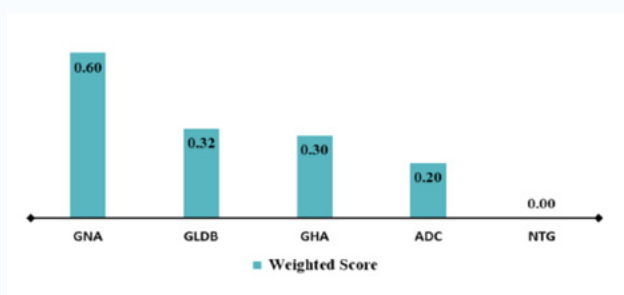


Figure 4.19: Bottom 5 SOEs - Efficiency/Productivity Dimension



4.4.2 OSEs Performance by Financial/Economic Dimension

The Financial/Economic dimension was represented by a single indicator - percentage change in recurrent expenditure over internally generated revenue. The indicator focused on the OSEs' ability to generate revenue to cover recurrent expenditure. National Theatre of Ghana (NTG), Food and Drugs Authority (FDA), Community Water and Sanitation Agency (CWSA), Driver Vehicle and Licensing Authority (DVLA) and Ghana News Agency (GNA) represented the top five OSEs, recording the highest percent change for FY2020 (see Figure 4.20).

8 At the time of signing the 2020 Performance Contract, ADC was classified as an OSE.

Figure 4.20: Top 5 SOEs - Financial/Economic Dimension

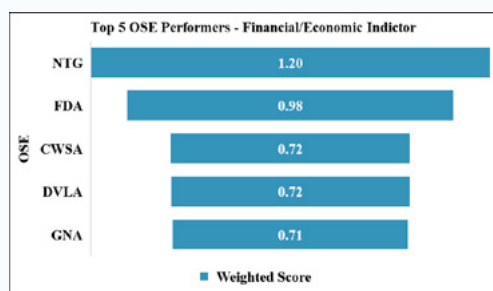
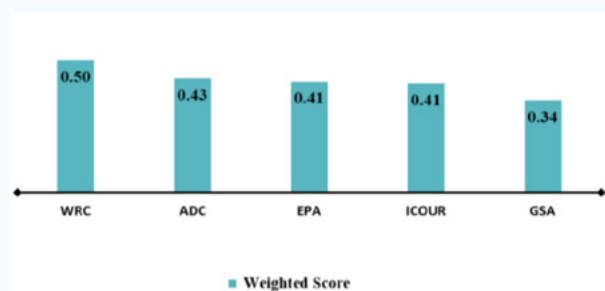


Figure 4.21: Bottom 5 SOEs - Financial/Economic Dimension



The period under review also witnessed several OSEs recording the least percent change in the ratio of internally generated revenue to recurrent expenditure. The bottom five OSEs in this regard were Water Resources Commission (WRC), Accra Digital Centre (ADC), Environmental Protection Agency (EPA), Irrigation Company of Upper Regions (ICOUR) and Ghana Standards Authority (GSA) as shown in Figure 4.21, as most of these Entities recorded deficits in FY2020.

4.4.3 OSEs Performance by Dynamic Effects Dimension

The top five performers under this dimension, per Figure 4.22, were Gaming Commission of Ghana (GCG), National Theatre of Ghana (NTG), Environmental Protection Agency (EPA), Ghana Highway Authority (GHA) and Ghana Maritime Authority (GMA). Several Entities failed or delayed in submitting budgeted planned programmes per the defined time frame and therefore recorded no marks. Additional marks were also deducted for Entities that failed to implement and report on planned programs. This explains the poor performance of the bottom five OSEs shown in Figure 4.23, namely Irrigation Company of Upper Regions (ICOUR), Water Resources Commission (WRC), Ghana Aids Commission (GAC), Accra Digital Centre (ADC), and Ghana News Agency (GNA).

Figure 4.22: Top 5 SOEs - Dynamic Effect Dimension

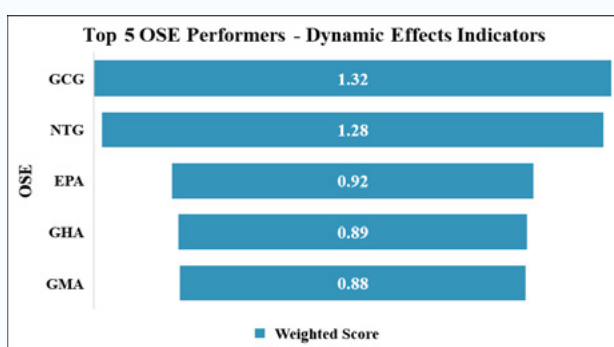
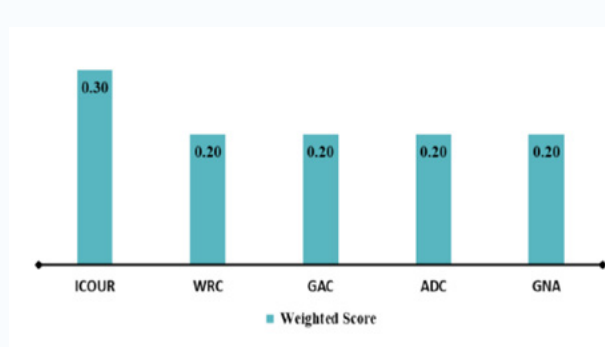


Figure 4.23: Bottom 5 SOEs - Dynamic Effect Dimension



4.4.4 OSEs Performance by Management Improvement/Project Dimension

Based on the 2020 Performance Evaluation, the top five OSEs were Environmental Protection Agency (EPA), Driver Vehicle and Licensing Authority (DVLA), National Theatre of Ghana (NTG), Gaming Commission of Ghana (GCG) and Community Water and Sanitation Agency (CWSA), as shown in Figure 4.24 below. Entities with the lowest rankings were Ghana News Agency (GNA), Water Resources Commission (WRC), Ghana Aids Commission (GAC), Accra Digital Centre (ADC) and Irrigation Company of Upper Regions (ICOUR) (see Figure 4.25), mostly due to delays in submitting reports, non-submission of reports and/or implementation of planned projects.

Figure 4.24: Top 5 SOEs - Management Improvement/ Projects Dimension

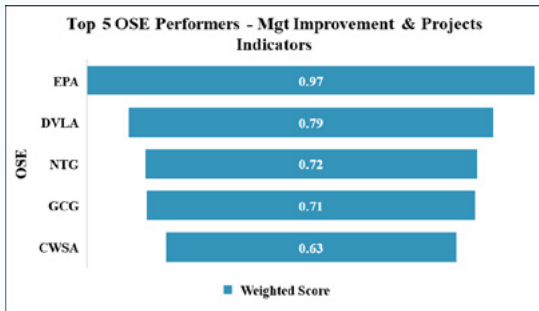
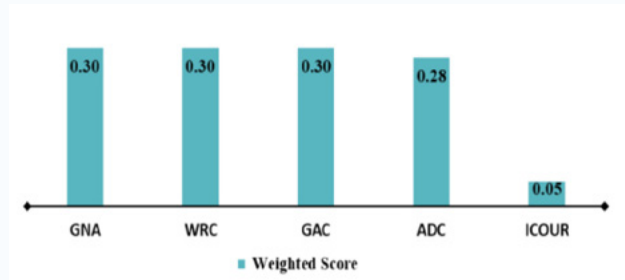


Figure 4.25: Bottom 5 SOEs - Management Improvement/ Projects Dimension



Performance of State Owned Enterprises (SOEs)



5. PERFORMANCE OF STATE OWNED ENTERPRISES (SOEs)

The analysis provides a detailed assessment of the financial and operational performance of SOEs for FY2020, and for purposes of trend analysis, compares their performance over the preceding four years (FY2016 - FY2019). It focuses on selected indicators and ratios that are useful in gauging the operational efficiency, profitability, liquidity and solvency of the entities covered. The analysis covers forty-six (47) SOEs which have been grouped into seven (7) sectors, as shown in Table 5.1 below.

Table 5.1: Sector Distribution of SOEs, FY2020

S/N	Sector	Number of Entities	Entities in the Sector
1	Agricultural	4	Cocoa Marketing Company (CMC), Ghana Cocoa Board (COCOBOD), Irrigation Company of Upper Region (ICOUR), National Food Buffer Stock Company (NAFCO)
2	Communications	5	Accra Digital Centre (ADC), Ghana Post Company Limited (Ghana Post), Ghana Publishing Company Limited (GPCL), Graphic Communications Group Limited (GCGL), New Times Corporation (NTC)
3	Energy	10	Bui Power Authority (BPA), Bulk Oil Storage and Transportation (BOST), Electricity Company of Ghana (ECG), Ghana Grid Company (GRIDCO), Ghana National Gas Company (GNGC), Ghana National Petroleum Corporation (GNPC), Northern Electricity Distribution Company (NEDCO), Tema Oil Refinery (TOR), Volta Aluminium Company (VALCO), Volta River Authority (VRA)
4	Financial	11	Consolidated Bank Ghana Limited (CBG), ESLA PLC (ESLA), Ghana Amalgamated Trust PLC (GAT), Ghana Commodity Exchange (GCX), Ghana Deposit Protection Corporation (GDPC), Ghana Exim Bank (GEXIM), Ghana Infrastructure Investment Fund (GIIF), Ghana Reinsurance Company (Ghana Re), National Home Ownership Fund (NHOF), Minerals Income Investment Fund (MIIF), Venture Capital Trust Fund (VCTF)
5	Infrastructure	4	Architectural Engineering Services Limited (AESL), Ghana Water Company Limited (GWCL), State Housing Company Limited (SHCL), TDC Development Company (TDC)
6	Manufacturing	8	Ghana Cylinder Manufacturing Company (GCMC), Ghana Integrated Aluminium Development Corporation (GIADEC), Ghana Integrated Iron and Steel Development Corporation (GIISDEC), Ghana Supply Company Limited (GSCL), Ghana Trade Fair Company (GTFC), GIHOC Distilleries (GIHOC), GNPA Limited (GNPA), Precious Minerals Marketing Company (PMMC)
7	Transport	5	Ghana Airports Company Limited (GACL), Ghana Railway Company Limited (GRCL), Ghana Ports and Harbours Authority (GPHA), PSC Tema Shipyard (PSC), Volta Lake Transport Company (VLTC)

5.1 Aggregate Financial Performance of SOEs

Total Revenue: SOEs generated a total aggregate revenue of GH¢45,230.48 million in FY2020, up by 19.30 percent on the FY2019 figure of GH¢37,912.80 million. The increase followed the pattern of revenue growth since FY2016 (GH¢28,548.77 million) when revenue grew by a CAGR of 10.99 percent. That said, three (3) out of the seven (7) sectors namely, communications, transportation and manufacturing sectors, experienced a decline in total revenue between FY2019 and FY2020. The infrastructure sector achieved the highest growth rate of 41.48 percent (from GH¢1,059.08 million to GH¢1,498.40 million), followed by the financial sector with a growth rate of 28.81 percent (from GH¢3,059.80 million to GH¢3,941.62 million). The energy sector came in third with 27.94 percent (from GH¢20,433.02 million to GH¢26,142.53 million).

In terms of sectoral contribution, the energy sector accounted for majority of the revenue, generating 57.80 percent of the total revenue made by SOEs in FY2020. In contrast, the manufacturing sector generated a comparatively lower revenue of GH¢ 156.93 million (0.34 percent) among the sectors in FY2020. At the entity level, four (4) SOEs - ECG (GH¢13,796.38 million), COCOBOD (GH¢ 10,741.444 million), VRA (GH¢4,045.81 million) and GNPC (GH¢3,562.78 million) - accounted for 71.38 percent of total revenue of the entire SOE sector. Nine (9) SOEs reported revenue of over GH¢ 1 billion each (see Table 5.2 below).

Table 5.2: Top 10 SOEs by Revenue for FY2020 (with Outer Years' Performance)

Entity	FY2020 GH¢ million	FY2019 GH¢ million	FY2018 GH¢ million	FY2017 GH¢ million	FY2016 GH¢ million
ECG	13,796.38	8,500.63	6,142.19	6,233.83	5,715.63
COCOBOD	10,741.44	10,189.14	9,431.11	10,542.91	9,551.09
VRA	4,045.81	4,152.02	3,684.71	3,647.72	3,280.97
GNPC	3,562.78	3,509.08	2,436.52	1,262.82	594.31
ESLA	1,507.19	1,116.55	1,294.01	0.00	0.00
GPHA	1,467.37	1,358.07	1,323.23	1,166.60	1,002.93
GWCL	1,340.89	925.82	934.03	917.81	922.60
CBG	1,264.02	1,117.52	478.26	0.00	0.00
GRIDCO	1,212.52	786.38	562.63	747.46	701.05
GNGC	817.89	920.91	1,231.69	1,262.84	964.08

Direct Costs increased by 12.65 percent from GH¢29,216.49 million in FY2019 to GH¢32,908.29 million in FY2020. Aggregate Direct Cost of SOEs consistently increased from FY2016 (GH¢21,534.01 million) to FY2020 with an average increase of 14.50 percent per annum. The energy, agriculture and infrastructure sectors recorded the largest share of Direct Costs, accounting for 62.37 percent (GH¢20,524.41 million), 26.40 percent (GH¢8,688.60 million) and 4.51 percent (GH¢1,483.74 million) for FY2020 respectively. On the other hand, the communication and manufacturing sectors recorded the lowest share of Direct Costs with 0.34 percent (GH¢110.77 million) and 0.18 percent (GH¢59.25 million), respectively.

Operating Expenses (OPEX): Aggregate Operating Expenses of SOEs rose continuously by a CAGR of 11.33 percent from FY2016 (GH¢21,534.01 million) to FY2020 (GH¢9,080.88 million). The energy, agricultural and financial sectors were the main drivers for the increase in OPEX, accounting for 49.95 percent (GH¢4,536.10 million), 21.71 percent (GH¢1,971.11 million) and 9.50 percent (GH¢862.41 million) of total OPEX in FY2020, respectively. The infrastructure sector recorded the largest drop of 64.18 percent in OPEX, from FY2019 (GH¢2,276.79 million) to FY2020 (GH¢815.57 million). On the other hand, the agricultural sector recorded the largest percentage increase of 53.64 percent in OPEX between FY2019 (GH¢1,282.98 million) and FY2020 (GH¢1,971.11 million).

General and Administrative Expenses: There was a 5.46 percent reduction in General and Administrative Expenses from GH¢6,705.90 million in FY2019 to GH¢6,339.92 million in FY2020. General and Administrative Expenses accounted for 69.82 percent of total OPEX in FY2020. The energy sector (GH¢2,981.90 million) recorded the highest General and Administrative Expenses, accounting for 47.03 percent of aggregate General and Administrative Expenses for the period. The manufacturing sector, with GH¢46.11 million, spent the least amount on General and Administrative Expenses in FY2020.

Staff Cost, on aggregate, increased by 39.39 percent from GH¢3,378.09 million in FY2019 to GH¢4,708.57 million in FY2020. The energy and agricultural sectors accounted for 70.18 percent of total Staff Cost in FY2020, with expenditures of GH¢2,061.38 million and GH¢1,243.18 million, respectively. The agricultural sector, led by COCOBOD (GH¢1,086.06 million) and CMC (GH¢155.31 million), registered the highest percentage increase in Staff Cost of 61.75 percent from GH¢768.59 million in FY2019 to GH¢1,243.18 million in FY2020. The energy sector followed closely with an increase of 57.19 percent over the same period with ECG (GH¢595.20 million), VRA (GH¢412.17 million) and GRIDCO (GH¢332.47 million) cumulatively making up 65.00 percent of the Staff Cost in the energy sector.

Gross Profits: SOEs posted an aggregate Gross Profits of GH¢10,481.20 million in FY2020, an increase of 56.91 percent on FY2019 figure (GH¢6,679.84 million). There was a general upward trend in SOEs' Gross Profits over the period under review with the exception of FY2016 to FY2017. All sectors, except the infrastructure sector, recorded Gross Profits in FY2020. The negative Gross Profits of GH¢57.07 million posted by the infrastructure sector was a continuation of the loss making trend recorded since FY2017. The energy sector contributed the largest share of total Gross Profits in FY2020 with GH¢4,879.84 million, followed by the financial and agricultural sectors with GH¢2,920.81 million and GH¢2,258.01 million, respectively. At the entity level, the highest individual Gross Profits was reported by ECG (GH¢2,972.06 million) followed by COCOBOD (GH¢2,134.54 million) and ESLA (GH¢1,469.28 million). On the other hand, GNPC recorded negative Gross Profit of GH¢754.23 million for FY2020, followed by NEDCO (GH¢355.16 million) and VALCO (GH¢165.99 million).



Operating Profit: From an Aggregate Operating Loss of GH¢1,201.05 million in FY2019, the SOEs achieved Operating Profit of GH¢1,201.05 million for FY2020. This represented a substantial increase of 234.14 percent. The Operating Profit posted in FY2020 was the second time SOEs had posted an aggregate Operating Profit in the five-year review period. The improvement in FY2020 was mainly on account of the energy sector turning around an Operating Loss of GH¢191.48 million in FY2019 to an Operating Profit of GH¢1,284.58 million in FY2020. There was also a significant reduction in Operating Losses incurred by the infrastructure sector from GH¢2,508.65 million in FY2019 to GH¢805.78 million in FY2020. The energy sector posted the highest Operating Profit of GH¢1,284.58 million in FY2020, followed by the financial and agricultural sectors with GH¢664.15 million and GH¢642.88 million, respectively. ECG was the largest individual contributor to aggregate Operating Profit in FY2020 with GH¢ 1,625.44 million. COCOBOD and BPA followed with GH¢651.18 million and GH¢427.27 million, respectively. In contrast, GNPC and GWCL recorded the highest Operating Losses of GH¢1,519.71 million and GH¢851.25 million in FY2020, respectively.

EBIT: SOEs collectively posted EBIT of GH¢1,616.89 million in FY2020, a significant improvement of 162.38 percent on the negative EBIT of GH¢2,2592.09 million in respect of FY2019. This turnaround was largely attributable to the financial sector's EBIT, which rose from GH¢1,581.77 million in FY2019 to GH¢2,136.03 million in FY2020. Although the energy and infrastructure sectors recorded negative EBIT of GH¢202.85 million and GH¢800.82 million in FY2020, these outturns were improvements relative to the negative values of GH¢2,375 million and GH¢2,506.35 million reported for FY2019 respectively. The preceding four years saw negative aggregate EBIT positions.

EBITDA: Aggregate EBITDA for the SOE portfolio increased appreciably by 166.34 percent, from GH¢1,975.23 million in FY2019 to GH¢5,260.87 million in FY2020. The energy sector was the key source of the increase in EBITDA, registering a 104.44 percent growth from GH¢1,503.72 million in FY2019 to GH¢3,074.19 million in FY2020. EBITDA for the infrastructure sector also saw a massive improvement from a higher negative figure of GH¢1,756.73 in FY2019 to a lower negative figure GH¢ 8.54 million in FY2020. ECG recorded the largest share of total EBITDA for FY2020 with a figure of GH¢2,414.88 million, followed by VRA with GH¢1,372.82 million.

Profit Before Tax: Over the period under review, SOEs consistently recorded negative Profit Before Tax, from GH¢2,548.53 million in FY2016 to GH¢1,614.71 million in FY2020. It is observed, however, that there was a 67.62 percent improvement in the negative Profit Before Tax from FY2019 (GHS 4,986.13 million) to FY2020. This was largely due to the energy and infrastructure sectors recording 75.06 percent and 65.53 percent improvement in negative Profit Before Tax, respectively. The financial and manufacturing sectors were the only sectors to have recorded Profit Before Tax for FY2020, with GH¢672.79 million and GH¢2.04 million, respectively.

Net profit/loss: SOEs posted an aggregate net loss of GH¢2,611.43 million in FY2020, which was an improvement of 49.40 percent on FY2019's aggregate net loss of GH¢5,161.32 million. Net loss recorded for FY2020 follows a trend of losses observed over the review period (FY2016-FY2020). Only two (2) sectors - financial and manufacturing recorded Net Profits in FY2020. The financial sector generated a net profit of GH¢619.49 million while the manufacturing sector posted a net profit of GH¢1.00 million. The largest net loss of GH¢1,410.95 million was recorded by the energy sector, followed by the infrastructure and agricultural sectors with GH¢900.92 million and GH¢433.21 million respectively. It is striking to observe that the three most profitable entities, on the basis of their FY2020 operating performance, were energy sector SOEs, namely BPA, GRIDCO and GNGC who generated net profits of GH¢314.11 million, GH¢254.26 million and GH¢217.46 million, respectively. The highest net losses for SOEs in FY2020 were recorded by GNPC (GH¢1,618.82 million), GWCL (GH¢938.83 million), NEDCo (GH¢379.02 million), BOST (GH¢291.02 million), and TOR (GH¢159.12 million).

5.2 Financial Position

Assets: Total asset base of the SOE portfolio was worth GH¢171,632.03 million in FY2020, representing a 15.12 percent increase from GH¢149,086.31 million recorded in respect of FY2019. Over the five-year review period, the total assets of SOEs grew by a CAGR of 19.21 percent. The growth was, however, not evenly spread out among all the sectors. Total Assets for the infrastructure sector fell marginally by 0.34 percent from GH¢13,033.50 million to GH¢12,988.82 million. This sector was the only one to record a decline in Total Assets between FY2019 and FY2020. The energy sector had the most significant increase in Total Assets between FY2019 and FY2020 from GH¢83,635.57 million to GH¢94,940.61 million. The energy sector held 55.32 percent of SOEs' Total Assets worth GH¢94,940.61 million in FY2020, with the financial and agricultural sectors recording GH¢25,300.20 million and GH¢18,624.33 million, respectively. Total Assets

of the communications sector of GH¢177.77 million was the lowest in the portfolio for FY2020. At the entity level, ECG had the largest Asset Base of GH¢30,685.78 million in FY2020 followed by VRA and COCOBOD with GH¢19,244.23 million and GH¢18,139.55 million, respectively (see Table 5.3 below).

Table 5.3: Top Ten SOEs by Total Assets (FY2020) with Outer Years Performance

Entity	FY2020 GH¢ million	FY2019 GH¢ million	FY2018 GH¢ million	FY2017 GH¢ million	FY2016 GH¢ million
ECG	30,685.78	25,744.36	20,963.97	19,745.78	18,295.73
VRA	19,244.23	18,703.14	16,241.06	14,371.01	13,049.67
COCOBOD	18,139.35	15,068.95	11,439.22	9,344.93	5,129.71
GNPC	12,658.29	10,508.88	4,748.75	5,325.36	3,870.48
GWCL	12,468.22	12,622.46	13,635.29	14,008.09	3,470.18
GPHA	11,774.58	10,998.75	11,042.35	10,271.10	10,054.87
CBG	9,961.76	6,942.99	7,488.74	0.00	0.00
GNGC	9,738.11	8,997.92	7,442.00	6,258.53	5,400.75
ESLA	7,958.86	6,159.33	5,648.03	0.00	0.00
BPA	7,719.78	6,784.69	5,554.76	4,809.41	4,267.82

Current Assets, which accounted for 34.19 percent of Total Assets, amounted to GH¢58,685.95 million in FY2020. In comparison with FY2019's corresponding figure of GH¢43,626.21 million, Current Assets grew by 34.52 percent. Over the five-year review period, Current Assets grew by a CAGR of 25.71 percent. The energy sector held the largest Current Asset base of GH¢37,286.20 million in FY2020, followed by the agricultural and financial sectors with GH¢10,249.59 million and GH¢8,186.06 million respectively. ECG with GH¢10,215.79 million, had largest Current Asset base in FY2020. COCOBOD and VRA followed with GH¢9,892.06 million and GH¢9,202.00 million, respectively.

Non-Current Assets: Total Non-Current Assets grew by 7.09 percent from GH¢105,464.26 million in FY2019 to GH¢112,946.09 million in FY2020. The energy sector accounted for 51.04 percent of the total value in FY2020, recording Non-Current Assets of GH¢57,654.43 million. The transport and financial sectors recorded Non-Current Assets of GH¢18,126.69 million and GH¢17,114.14 million, respectively. At the entity level, ECG again reported the largest Non-Current Assets of GH¢20,469.99 million. GWCL and GPHA followed with GH¢11,373.45 million and GH¢10,981.04 million, respectively.

Liabilities: SOEs' Liabilities have grown consistently since FY2016 by a CAGR of 23.46 percent. As at the end of FY2020, Total Liabilities of the sector was GH¢119,546.54 million, representing a 22.47 percent increase from the previous year's (FY2019: GH¢97,610.54 million). The increase in Total Liabilities between FY2019 and FY2020 was mainly due to a 17.69 percent increase in the energy sector's liabilities (from GH¢59,347.84 million to GH¢69,847.52 million) and the financial sector (from GH¢13,385.30 million to GH¢20,078.19 million). 58.43 percent of Total Liabilities were held by the energy sector, while the financial and agricultural sectors accounted for 16.80 percent and 13.03 percent, respectively. The communications sector had the lowest liabilities in the sector, which was GH¢113.08 million in FY2020. ECG (GH¢22,268.77 million), COCOBOD (GH¢15,232.62 million) and GNPC (GH¢11,350.96 million) had the highest liabilities in the sector, as shown in Table 5.4 below. These three (3) entities collectively accounted for 40.86 percent of Total Liabilities in the SOE sector.



Table 5.4: Top Ten SOEs by Total Liabilities (FY2020) with Outer Years Performance

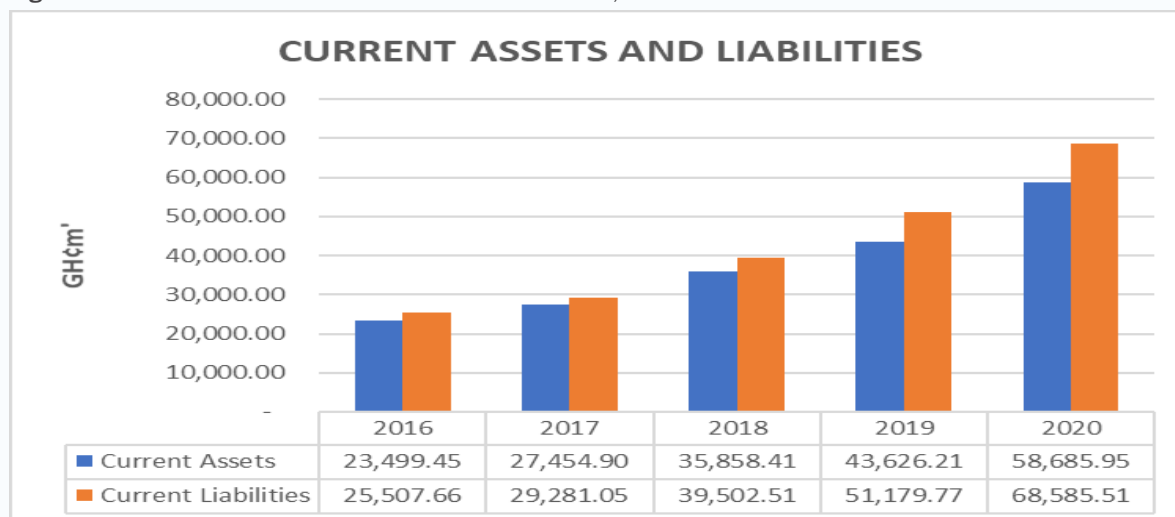
Entity	2020 (GH¢'M)	2019 (GH¢'M)	2018 (GH¢'M)	2017 (GH¢'M)	2016 (GH¢'M)
ECG	22,268.77	17,689.93	12,992.51	11,353.01	10,230.08
COCOBOD	15,232.62	12,120.08	9,938.77	7,743.41	4,429.77
GNPC	11,350.96	7,739.17	2,422.81	2,622.35	1,775.81
VRA	9,698.05	9,786.19	8,874.37	8,704.70	9,891.02
CBG	9,398.21	6,449.25	7,061.57	0.00	0.00
ESLA	7,889.72	6,115.86	5,614.96	0.00	0.00
GNGC	7,258.35	6,735.62	5,261.28	4,432.09	5,806.19
GWCL	6,070.70	5,496.81	2,193.97	1,671.22	1,427.74
BPA	4,835.82	4,312.81	3,603.13	3,122.21	2,816.38
GPHA	4,788.12	4,192.76	4,282.37	3,857.89	3,713.08

Current Liabilities

SOEs aggregate Current Liabilities increased by 34.01 percent from GH¢51,179.77 million in FY2019 to GH¢68,585.51 million in FY2020. SOEs in the energy sector held 64.11 percent of the Current Liabilities with Current Liabilities of GH¢43,968.17 million in FY2020. The next two sectors with the highest current liabilities were the agricultural (GH¢12,373.55 million) and financial (GH¢8,807.74 million) sectors. ECG's current liabilities were GH¢16,431.44 million in FY2020, making it the entity with the largest current liabilities on its books.

Non-Current Liabilities: SOEs had aggregate Non-Current Liabilities amounting to GH¢50,961.03 million in FY2020, up by 9.76 percent on the FY2019 figure of GH¢46,430.77 million. The energy sector held 50.78 percent of Non-Current Liabilities of GH¢25,879.34 million in FY2020. The financial and transport sectors followed with GH¢11,270.45 million and GH¢6,246.31 million, respectively. ESLA had the highest individual Non-Current Liabilities of GH¢7,544.81 million in FY2020, while ECG and BPA followed with GH¢5,837.33 million and GH¢4,552.54 million, respectively.

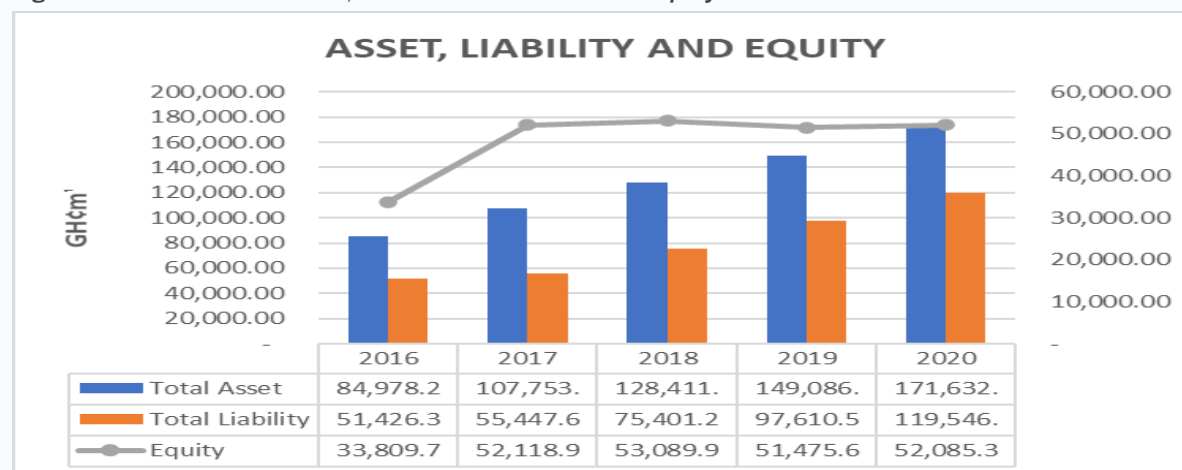
Figure 5.2: SOEs' Current Assets & Current Liabilities, FY2016 - FY2020



Equity: Total Equity of SOEs recorded in FY2020 was GH¢52,085.38 million, representing a marginal 1.18 percent increase on FY2019's total equity of GH¢51,475.62 million. Despite the increase in equity between FY2019 and FY2020, four (4) sectors, namely the agricultural, infrastructure, communication and transport sectors saw their Total Equity decline during that period. However, due to the comparatively bigger size of the energy sector, the declines were offset by the increase of GH¢805.35 million in the Total Equity position of the energy sector (from GH¢24,287.73 million in FY2019 to GH¢25,093.08 million in FY2020). The energy sector's Equity figure represented 48.17 percent of SOEs' Total Equity. The transport and infrastructure sectors had the second and third values in terms of equity of GH¢11,874.86 million and GH¢6,722.93 million, respectively.

At the entity level, VRA (GH¢9,546.18 million), ECG (GH¢8,417.01 million) and GPHA (GH¢6,986.46 million), GWCL (GH¢6,397.53 million), GACL (GH¢4,478.33 million) and COCOBOD (GH¢2,906.74 million) had the highest total equity in FY2020. Lowest equity in FY2020 was recorded by TOR (negative GH¢2,603.28 million) and BOST (GH¢458.59 million).

Figure 5.3: SOEs' Total Assets, Total Liabilities and Total Equity FY2016 - FY2020



5.3 SECTOR ANALYSIS

5.3.1 Agricultural sector

The financial analysis for the agricultural sector covers four (4) companies. These are CMC, COCOBOD, NAFCO and ICOUR.

Revenue: The Total Revenue of the Agricultural sector amounted to GH¢11,490.24 million in FY2020, an increase of 5.56 percent on the GH¢10,884.55 million recorded in FY2019. COCOBOD accounted for 93.48 percent (GH¢10,741.44 million) of the Sector's total revenue for FY2020. CMC was the only company in the sector to report a decline in revenue between FY2019 (GH¢252.68 million) and FY2020 (GH¢230.78 million).

Expenditure: The sector recorded aggregate Direct Costs of GH¢8,688.60 million in FY2020, a 0.67 percent increase on the Direct costs of GH¢8,631.13 million in FY2019. COCOBOD's share of the sector's Direct Cost stood at 93.62 percent in FY2020.

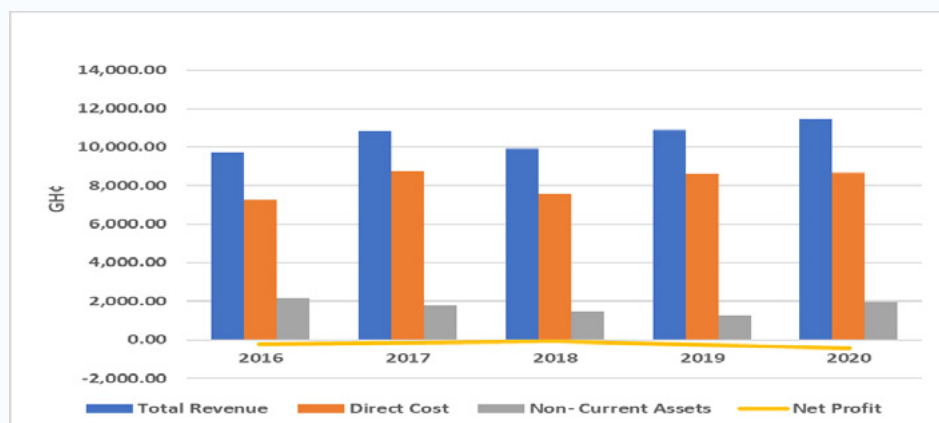
Operating Expenses increased by 53.64 percent from GH¢1,282.98 million in FY2019 to GH¢1,971.11 million in FY2020. COCOBOD recorded the largest share of the OPEX (89.99 percent) in FY2020, followed by CMC with 9.52 percent of the sector's OPEX. In FY2020, Staff Costs accounted for as much as 63.07 percent of the sector's OPEX. COCOBOD (GH¢1,086.06 million), consistent with its size and resources – both human capital and financial- contributed the highest proportion (87.35 percent) of the sector's Staff cost, followed by CMC with 12.49 percent (GH¢155.31 million).

Profitability: Gross Profits amounted to GH¢2,258.01 million in FY2020, up by 30.24 percent on the FY2019 figure of GH¢1,733.70 million. The sector's Gross Profits fluctuated over the review period with CAGR of 2.54 percent from FY2016 (GH¢1,991.41 million). COCOBOD had the highest Gross Profit of GH¢2,134.54 million in FY2020, while CMC followed with GH¢103.96 million.

The sector recorded an aggregate Operating Profit of GH¢642.88 million in FY2020, an increase of 0.31 percent on FY2019's figure of GH¢640.87 million. COCOBOD's operating profit of GH¢651.18 million in FY2019 was the highest in the sector, followed by NAFCO with GH¢9.88 million. CMC was the only entity to report Operating loss in FY2020.

An aggregate Net Loss of GH¢433.21 million was posted in FY2020, a significance improvement of 51.21 percent on the loss reported in FY2019 (GH¢286.50 million). COCOBOD recorded the biggest loss of GH¢426.31 million as well as the biggest decline of 32.99 percent from Net Loss of GH¢320.57 million in FY2019. CMC followed with Net Loss of with GH¢8.70 million. In contrast, ICOUR and NAFCO recorded Net Profits of GH¢0.07 million and GH¢1.74 million in FY2020 respectively.

Figure 5.4: Financial Performance of SOE Agricultural Sector (FY2016 - FY2020)

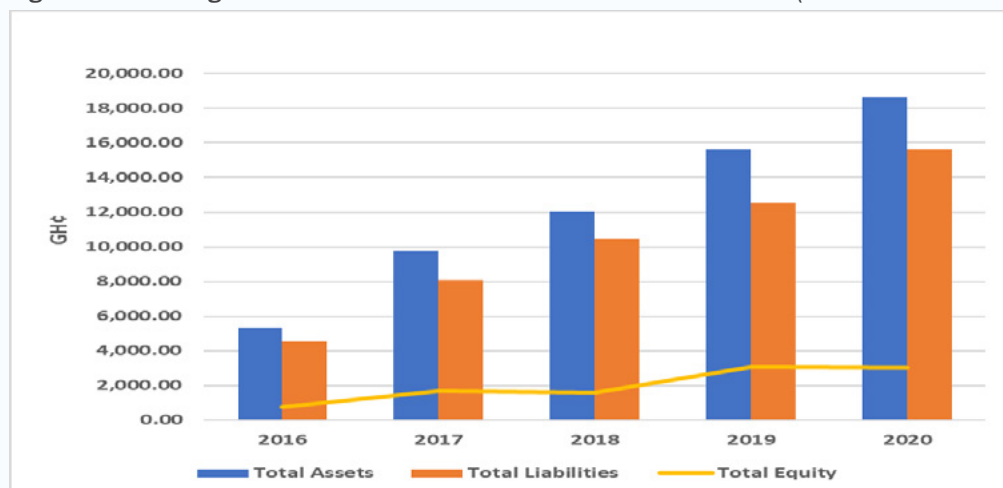


Assets and Liabilities

The Total Asset base of the Agricultural Sector increased by 41.28 percent from GH¢15,614.57 million in FY2019 to GH¢18,624.33 million in FY2020. In FY2020, COCOBOD, unsurprisingly held the biggest proportion of assets (97.40 percent) with Total Assets of GH¢18,139.35 million on its balance sheet at the end of FY2020. CMC and NAFCO followed with GH¢342.42 million and GH¢140.05 million respectively. The non-current assets of the Agricultural Sector constituted 44.97 percent of the Total Assets in FY2020.

Total Liabilities amounted to GH¢15,578.68 million in FY2020, representing a 24.44 percent increase on the GH¢12,519.24 million recorded in FY2019. COCOBOD recorded 97.78 percent of the Total Liabilities in the sector, with CMC following with 1.42 percent of the sector's Total Liabilities. Non-current liabilities accounted for 20.57 percent of the sector's total liabilities.

Figure 5.5: SOE Agricultural Sector - Total Assets and Total Liabilities (FY2016 - FY2020)



5.3.2 Communications sector

The analysis for the communications sector covered five (5) entities, all of which are wholly owned by the State. These are ADC, GCGL, GHANA POST, GPCL and NTC.

Revenue: The Communication Sector recorded aggregate revenue to the tune of GH¢162.63 million in FY2020, which represents a decrease of 7.77 percent compared to the equivalent figure of GH¢176.34 million the Sector generated in FY2019. Three (3) SOEs in the sector reported declines in revenues between FY2019 and FY2020. These are GCGL, GPCL, and NTC. GCGL recorded a significant drop in total revenue from GH¢71.34 million to GH¢57.42 million. Ghana Post (GH¢77.17 million) and GCGL accounted for 82.76 percent of the sector's total revenue.

Expenditure: Direct Costs for the sector amounted to GH¢110.77 million in FY2020. There was no significant change in the Direct Costs recorded for the previous year (GH¢110.46 million). Ghana Post's Direct Costs accounted for 60.79 percent of the sector's Direct Costs in FY2020.

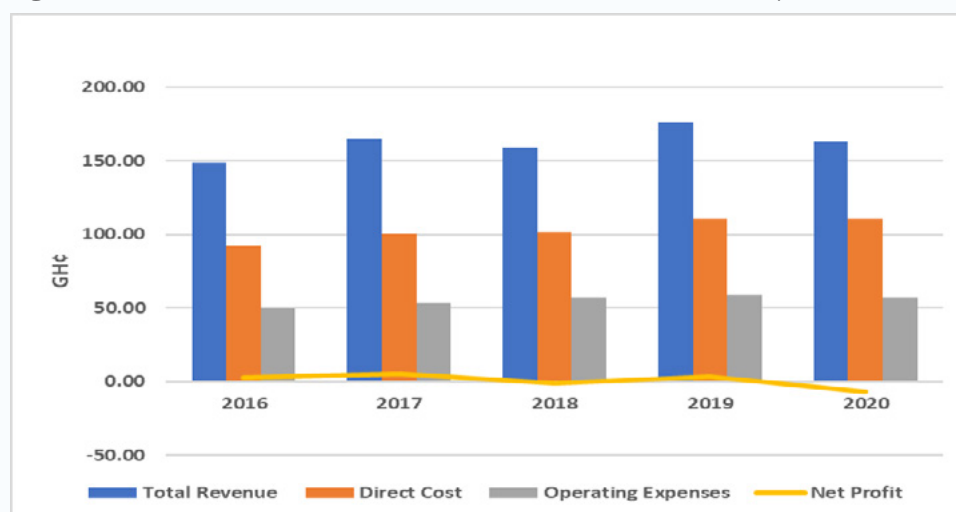
The Operating Expenses of the Communications sector declined by 3.19 percent from GH¢ 58.83 million in FY2019 to GH¢56.95 million in FY2020. GCGL's OPEX of GH¢30.08 million in FY2020 accounted for slightly more than half (52.82%) of the entire Sector's OPEX. Staff costs made up 93.29 percent of the sector's OPEX in FY2020.

Profitability: The sector recorded a Gross Profit of GH¢44.56 million in FY2020, representing a 21.38 percent decline on the FY2019 figure of GH¢56.68 million. GCGL's Gross Profit of GH¢27.97 million in FY2020 accounted for 62.78 percent of the sector's Gross Profit.

The aggregate Operating Profit of the sector declined by 57.97 percent from GH¢19.94 million in FY2019 to GH¢8.38 million in FY2020. The decline in the sector's operating profit was mainly due to a decline in the operating profit of Ghana Post from GH¢14.79 million to GH¢9.83 million. In FY2020 GPCL, GCGL and NTC recorded operating losses of GH¢0.65 million, GH¢0.63 million and GH¢0.17 million respectively.

The Communication sector posted a net loss of GH¢6.92 million in FY2020, which was a significant decline on the net profit of GH¢3.32 million posted in FY2019. The net loss was as a result of GCGL and Ghana Post recording net losses in FY2020 after they posted net profits in FY2019. GCGL and Ghana Post recorded net losses of GH¢1.94 million and GH¢4.56 million respectively.

Figure 5.6: Financial Performance of SOE Communications Sector (FY2016 - FY2020)

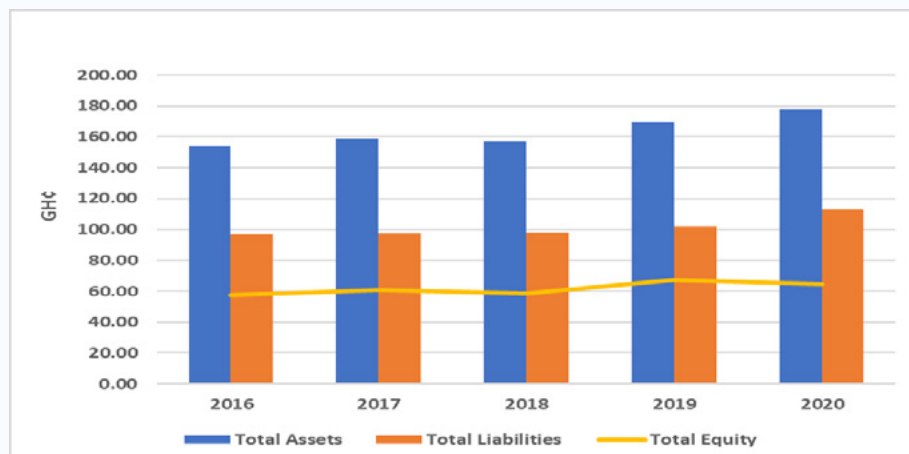


Assets and Liabilities

The Total Assets of the sector increased by 4.84 percent from GH¢169.57 million in FY2019 to GH¢177.77 million in FY2020. Notwithstanding the aggregate rise, three entities namely, NTC, GCGL and GPCL registered a decline in Total Asset base in FY2020. Ghana Post's Total Assets of GH¢79.70 million made it the sector's largest Asset owner in FY2020, with GCGL following with GH¢61.11 million in Total Assets.

The Sector's Total Liabilities went up by 10.79 percent from GH¢102.07 million in FY2019 to GH¢113.08 million in FY2020. Ghana Post accrued a significant portion (66.53 percent) of the Sector's Total Liabilities, with GCGL following with 21.46 percent of the sector's Total Liabilities.

Figure 5.7: SOE Communications Sector - Total Assets and Total Liabilities (FY2016 - FY2020)



5.3.3 Energy Sector

The analysis in this report covers all the ten (10) SOEs in the Energy Sector SOEs. The SOEs in the sector are BOST, BPA, ECG, GNGC, GNPC, GRIDCO, NEDCO, TOR, VALCO and VRA.

Revenue: SOEs in the Energy sector reported aggregate revenue of GH¢26,142.53 million in FY2020, representing a 27.94 percent increase on the GH¢20,433.02 million recorded in FY2019. ECG's total revenue of GH¢13,796.38 million accounted for 52.77 percent of the entire sector's revenue in FY2020. VRA, GNPC and GRIDCO followed with 15.48 percent, 13.63 percent, and 4.64 percent respectively of the sector's revenue in FY2020. GNGC, TOR and VRA recorded decreases in revenue between FY2019 and FY2020.

Expenditure: The sector recorded aggregate Direct Costs of GH¢20,524.41 million in FY2020, a rise of 19.15 percent relative to FY2019 outturn (GH¢17,226.31 million). ECG accounted for 52.53 percent of the Energy Sector's Direct Cost in FY2020.

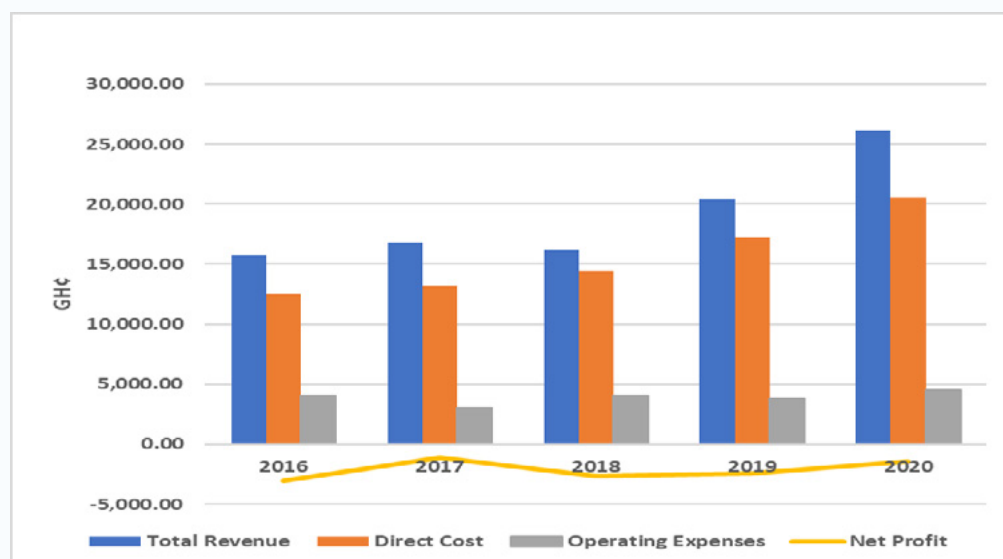
Operating Expenses in the sector increased by 53.64 percent from GH¢3,853.05 million in FY2019 to GH¢4,536.10 million in FY2020. The largest share of the sector's OPEX was recorded by ECG with 30.61 percent in FY2020, followed by VRA with 19.96 percent. Staff Cost accounted for made up a significant proportion (45.44 percent) of the Energy Sector's OPEX. ECG recorded the highest staff cost of GH¢595.20 million, followed by VRA and GRIDCO with GH¢412.17 million and GH¢332.47 million respectively.

Profitability: The Energy Sector's Gross Profits amounted to GH¢4,879.84 million in FY2020, up by 30.24 percent on the FY2019 figure of GH¢2,127.40 million. ECG recorded the highest Gross Profit of GH¢2,972.06 million in FY2020, with VRA following with GH¢1,067.51 million. GNPC, NEDCO and VALCO recorded negative Gross Profits of GH¢754.23 million, GH¢355.16 million and GH¢165.99 million respectively.

The sector recorded an Operating Profit of GH¢1,284.58 million in FY2020, a massive increase of 770.87 percent on the operating loss of GH¢191.48 million reported in FY2019. ECG's Operating Profit of GH¢1625.44 million was the largest in the sector. VRA and BPA followed with GH¢880.78 million and GH¢427.47 million respectively. On the other hand, GNPC recorded the highest Operating Loss of GH¢1,519.71 million. NEDCO, VALCO and TOR were the other entities to report Operating losses in FY2020.

An aggregate Net Loss of GH¢1,410.95 million was recorded in FY2020, an improvement of 42.15 percent on the Loss recorded in FY2019 (GH¢2,438.98 million). GNPC recorded the biggest Net Loss of GH¢1,618.82 million in FY2020, followed by NEDCO with GH¢379.02 million. BPA, GRIDCO, GNGC, ECG and VRA recorded Net Profits of GH¢314.11 million, GH¢254.26 million, GH¢217.46 million, 181.40 million and GH¢156.50 million in FY2020 respectively.

Figure 5.8: Financial Performance of SOE Energy Sector (FY2016 - FY2020)

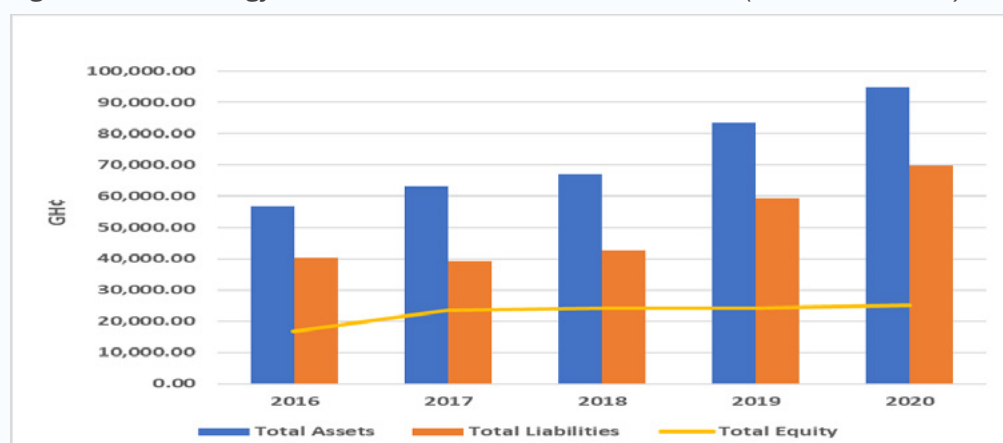


Assets and Liabilities

The Total Asset of the Energy Sector increased by 13.52 percent from GH¢83,635.57 million in FY2019 to GH¢94,940.61 million in FY2020. ECG held the most assets (32.32 percent), with Total Assets of GH¢30,685.78 million at the end of FY2020. VRA and GNPC followed with GH¢19,244.23 million and GH¢12,658.29 million respectively. The non-current assets of the Energy Sector covered 60.730 percent of the Total Assets of SOEs in FY2020.

Total Liabilities amounted to GH¢69,847.52 million in FY2020, representing a 17.69 percent increase on the GH¢59,347.84 million recorded in FY2019. ECG recorded 31.88 percent of the Total Liabilities in the sector, with GNPC following with 16.25 percent of the sector's Total Liabilities. Non-current liabilities accounted for 37.05 percent of the Energy sector's total liabilities.

Figure 5.9: SOE Energy Sector - Total Assets and Total Liabilities (FY2016 - FY2020)



5.3.4 Financial Sector

The analysis of the Financial Sector covered eleven (11) entities. These were: CBG, ESLA, GEXIM, GAT, GCX, GDPC, GHANA Re, GIIF, MIIF, NHMF, and VCTF.

Revenue: The Total Revenue for the Sector amounted to GH¢3,941.26 million in FY2020, representing a 28.64 percent increase on the GH¢3,059.80 million recorded in FY2019. The revenue generated by CBG (GH¢1,264.02 million) and ESLA (GH¢1,507.19 million) accounted for 70.41 percent of the sector's revenue in FY2020. GIIF was the only entity in the sector to report a decline in revenue between FY2019 (GH¢267.84

million) and FY2020 (GH¢221.81 million).

Expenditure: The Sector recorded aggregate Direct Costs of GH¢889.71 million in FY2020, a 27.37 percent increase on the Direct Costs of GH¢698.50 million in FY2019. The increase was driven by CBG which saw its Direct Costs go up by 15.76 percent to GH¢634.43 million in FY2020 from GH¢548.05 million in FY2019.

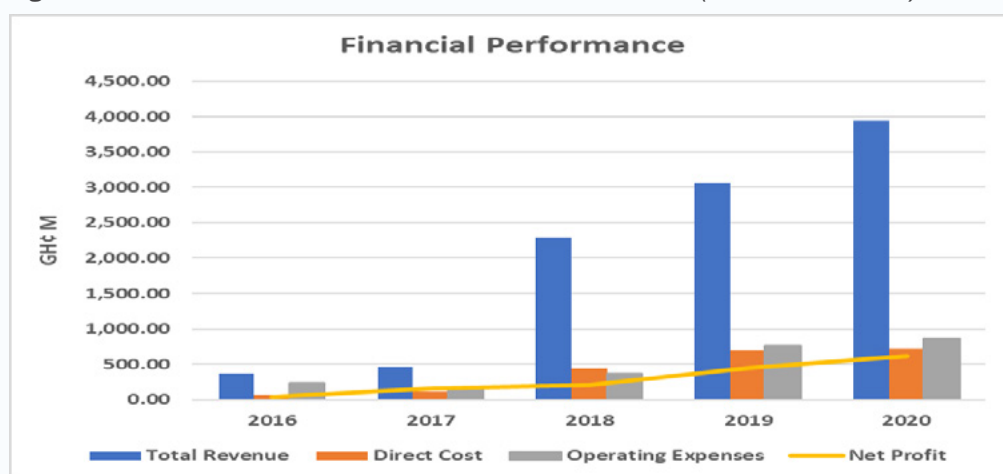
Operating Expenses in the sector increased by 11.87 percent from GH¢770.88 million in FY2019 to GH¢862.41 million in FY2020. CBG was responsible for 58.8 percent of the Sector's OPEX in FY2020. Ghana Re and GEXIM followed with 16.37 percent and 12.39 percent of the sector's OPEX respectively. As a line item, Staff Costs made up 40.71 percent of the sector's OPEX for FY2020. CBG had the highest Staff Cost of GH¢253.64 million, followed by GEXIM with GH¢57.31 million.

Profitability: Gross Profits amounted to GH¢2,920.81 million in FY2020, up by 31.89 percent on the FY2019 figure of GH¢2,214.97 million. The Sector's Gross Profits have increased consistently over the review period, increasing by a CAGR of 76.7 percent since FY2016. E.S.L.A had the highest Gross Profit of GH¢1,469.28 million in FY2020, with CBG following with GH¢561.13 million. Only NHMF recorded a negative Gross Profit in FY2020.

The sector recorded an aggregate Operating Profit of GH¢664.15 million in FY2020, an increase of 34.96 percent on FY2019's figure of GH¢492.10 million. GDPC's operating profit of GH¢245.24 million was the highest in the sector, representing 36.93 percent of the sector's Operating Profits. GIIF followed with GH¢197.01 million representing 29.66 percent. NHMF, VCTF and GCX were the only entities to report Operating losses in FY2020.

An aggregate Net Profit of GH¢619.49 million was posted in FY2020, an increase of 39.74 percent on the FY2019 figure of GH¢443.31 million. GDPC achieved the highest Net Profit of GH¢245.24 million in FY2020, followed by GIIF with GH¢197.01 million. Net losses were reported by GEXIM, GCX, NHMF and VCTF in FY2020.

Figure 5.10: Financial Performance of SOE Financial Sector (FY2016 - FY2020)

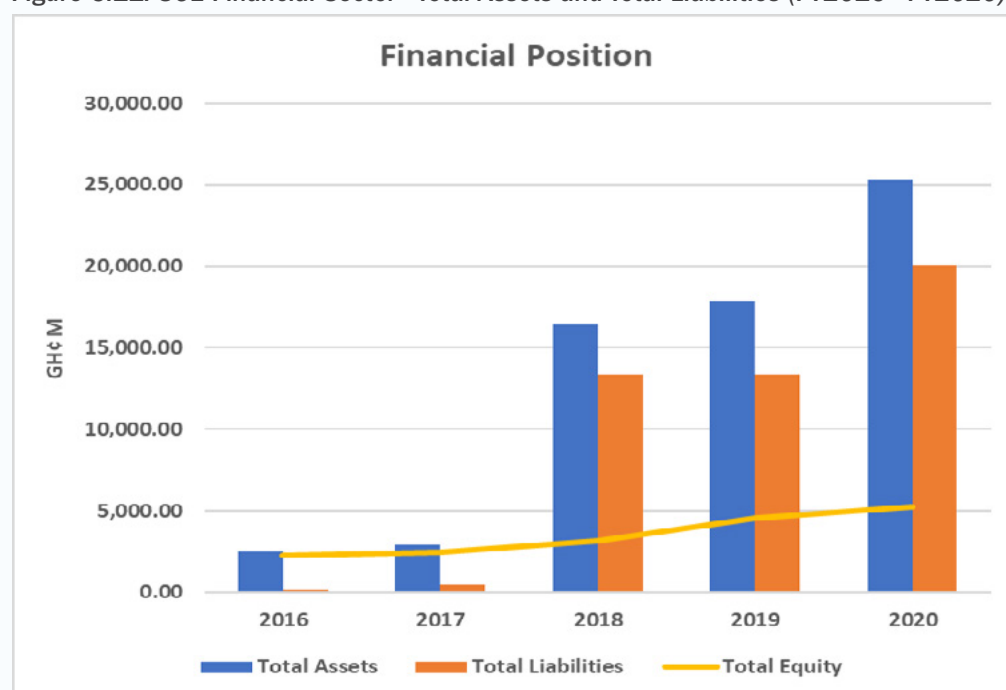


Assets and Liabilities

The Total Asset base of the Financial Sector increased by 41.28 percent from GH¢17,907.37 million in FY2019 to GH¢25,300.20 million in FY2020. In FY2020, CBG held the most assets (39.37 percent), with Total Assets worth GH¢9,961.76 million on its balance sheet as at the end of FY2020. GIIF and GHEXIM followed with GH¢2,069.28 million and GH¢1,922.59 million respectively. Non-current assets constituted 67.65 percent of the Total Assets of the Financial Sector companies.

Total Liabilities amounted to GH¢20,078.19 million in FY2020, representing a 50.21 percent increase on the GH¢13,385.30 million recorded in FY2019. CBG accounted for 46.88 percent of the Total Liabilities in the sector, with E.S.L.A following with 39.29 percent of the sector's Total Liabilities. Non-current liabilities accounted for 56.13 percent of the sector's total liabilities.

Figure 5.11: SOE Financial Sector - Total Assets and Total Liabilities (FY2016 - FY2020)



5.3.5 Infrastructure sector

The analysis of the Infrastructure Sector covered four (4) entities. These were: AESL, GWCL, SHCL and TDC.

Revenue: The revenue for the infrastructure sector increased by 41.48 percent from GH¢1,059.08 million in FY2019 to GH¢1,498.40 million in FY2020. Over the review period, the sector's revenue grew by a CAGR of 10.7 percent. A major player in the infrastructure sector is of course GWCL, and the company's status and significance to the sector was underscored by its considerable share of the sector's total revenue, accounting for a massive 89.49 percent of the revenue generated by entities in the sector with an amount of GH¢1,340.89 million.

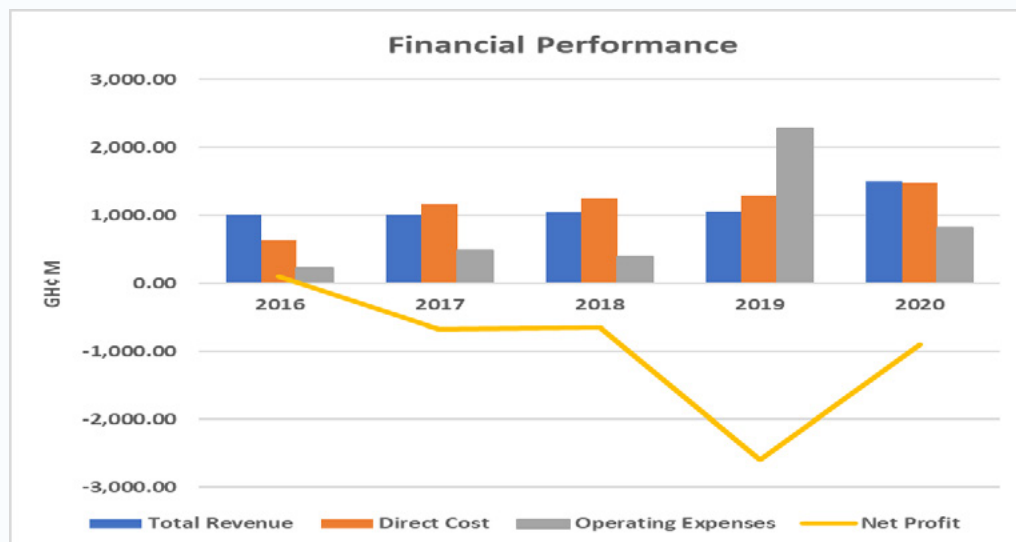
Expenditure: Direct Costs in the sector amounted to GH¢1,483.74 million in FY2020, up by 15.10 percent on the GH¢1,289.04 million reported in FY2019. Just like its outsized influence on the sector's revenue, GWCL accounted for the bulk of the Sector's Direct Cost with a figure of 97.33 percent of the total. The sector's Operating Expenses decreased by 64.18 percent from GH¢2,276.79 million in FY2019 to GH¢747.99 million in FY2020. The significant decline in the sector's OPEX was attributable to a reduction in the exchange losses incurred by GWCL in FY2019. GWCL's Operating Expenses represented 70 percent of the entire Operating Expenses of the Sector. Staff Cost made up 40.65 percent of OPEX in FY2020 (GH¢331.57 million).

Profitability: The sector recorded negative aggregate Gross Profit of GH¢57.07 million for FY2020. Despite it being negative, this was an 80.25 percent improvement on the negative Gross Profit of GH¢289.02 million in FY2019. The negative Gross Profit was attributable to GWCL which posted a negative Gross Profit of GH¢135.52 million in FY2020. The three other companies in the sector posted Gross Profits in FY2020.

For FY2020 the sector recorded negative Operating Profit of GH¢805.78 million, even though that in itself represented a 67.88 percent improvement on the FY2019 figure of GH¢2,508.65 million. The improvement in the negative Operating Profit was driven by a 66.61 percent reduction in GWCL's FY2019 negative Operating Profit from GH¢2,549.73 million in FY2019 to GH¢32.70 million in FY2020. TDC and SHC posted Operating Profits of GH¢32.70 million and GH¢12.50 million respectively, making them the only two companies to post operating profits in the Sector for FY2020.

The sector recorded an improvement of 65.19 percent in its bottom line from a loss of GH¢2,588.22 million in FY2019 to a loss GH¢900.92 million in FY2020. Despite the sector's net loss, TDC and SHCL individually posted net profits of GH¢28.39 million and GH¢9.65 million respectively. GWCL posted a net loss of GH¢938.83 million.

Figure 5.12: Financial Performance of SOE Infrastructure Sector (FY2016 - FY2020)

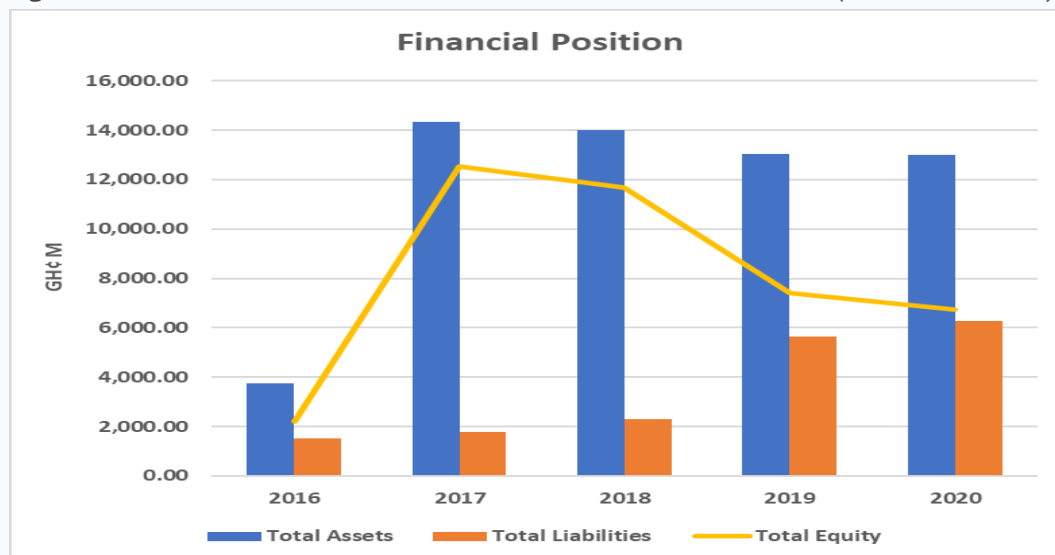


Assets and Liabilities

The total asset base for the sector amounted to GH¢12,988.82 million in FY2020, representing a marginal decrease of 0.34 percent on the FY2019 total asset figure of GH¢13,033.50 million. GWCL alone held 96 percent of the total assets in the sector, TDC followed with 2.93 percent of the total assets. In FY2020, 87.56 percent of the sector’s Total Assets, worth GH¢11,373.45 million, were held as Non-Current Assets.

Total Liabilities in the sector increased by 11.24 percent from GH¢5,632.72 million in FY2019 to GH¢6,265.89 million in FY2020. The increase was due to the total liabilities of GWCL rising by GH¢573.89 million to GH¢6,070.70 million in FY2020. GWCL also maintained 96.88 percent of the total liabilities in the sector. Non-Current liabilities represented 67.49 percent of the total liabilities in the sector.

Figure 5.13: SOE Infrastructure Sector - Total Assets and Total Liabilities (FY2016 - FY2020)



5.3.6 Manufacturing Sector

The analysis for the Manufacturing Sector covered eight (8) entities, namely: GCMC, GIADEC, GIHOC, GIISDEC, GNPA, GSCL, GTFCL and PMMC.

Revenue: The manufacturing sector’s revenue rose by 23.18 percent from GH¢127.41 million in FY2019 to GH¢156.93 million in FY2020. GIHOC’s revenue of GH¢73.50 million accounted for 46.84 percent of the

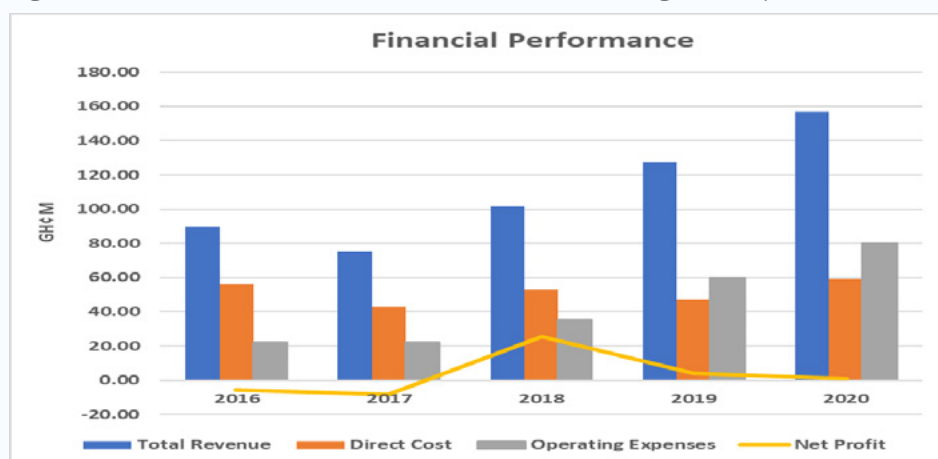
sector's revenue in FY2020. GIADEC and PMMC followed with GH¢26.64 million (11.22 percent) and GH¢25.52 million (10.75 percent) respectively.

Expenditure: The Sector recorded Direct Costs of GH¢59.25 million in FY2020, a 25.48 percent increase on FY2019's Direct Costs of GH¢47.22 million. GIHOC accounted for 82.30 percent of the entire Sector's Direct Costs. Operating Expenses in the sector went up by 33.64 percent from GH¢60.02 million in FY2019 to GH¢80.21 million in FY2020. The increase in OPEX was primarily due to a 133.40 percent increase in the OPEX of GIADEC from GH¢10.36 million in FY2019 to GH¢24.18 million in FY2020. GIADEC's OPEX for FY2020 was the highest in the sector and represented 30.18 percent of the sector's OPEX. GIHOC and PMMC followed with GH¢20.19 million and GH¢11.58 million respectively. Staff Costs accounted for 44.83 percent of the sector's OPEX in FY2020.

Profitability: An aggregate Gross Profit of GH¢88.95 million was posted in FY2020, up by 15.37 percent on the FY2019 figure of GH¢77.10 million. Between FY2016 and FY2020, PMMC was the only company to have registered a consecutive growth in its Gross Profit. The Gross Profit of GH¢24.62 million recorded by PMMC in FY2020 represented 27.68 percent of the sector's Gross Profit.

The Manufacturing Sector's Operating Income was headlined by PMMC which recorded the sector's highest Operating Profit of GH¢13.74 million in FY2020. Three (3) SOEs namely, GCMC, GNPC and GSCL recorded operating losses in FY2020. The sector posted a net profit of GH¢1.00 million in FY2020, a 74.23 percent decline on the net profit of GH¢3.88 million posted for FY2019.

Figure 5.14: Financial Performance of SOE Manufacturing Sector (FY2016 - FY2020)

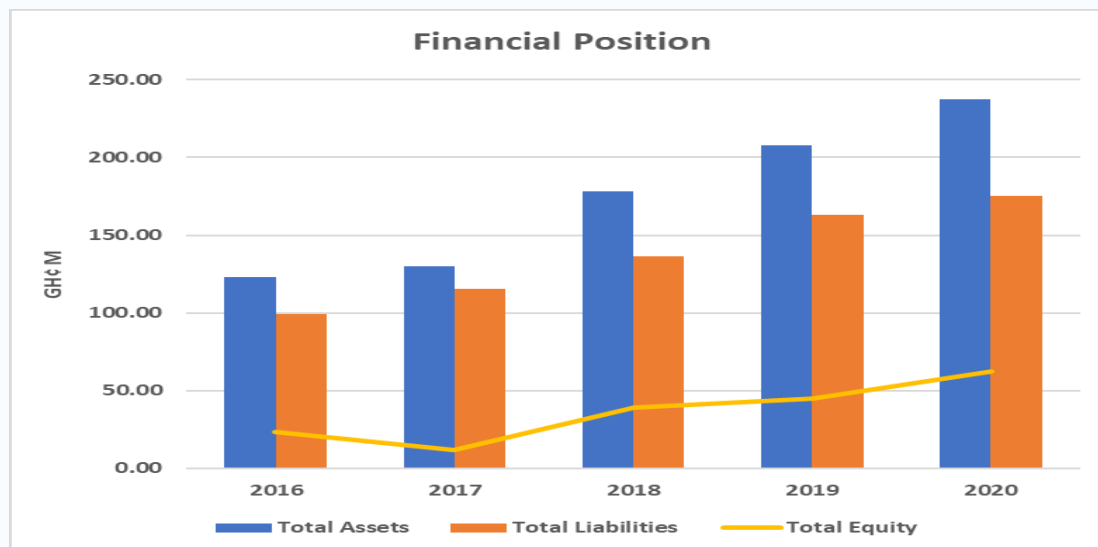


Assets and Liabilities

The Total Asset base for the Manufacturing sector increased by 14.26 percent from GH¢207.82 million in FY2019 to GH¢237.45 million in FY2020. The increase in Total Assets was mainly due to a 46.32 percent increase in the Total Assets of GIHOC from GH¢67.55 million in FY2019 to GH¢98.84 million in FY2019. GIHOC held 41.63 percent of the Total Assets in the sector, with GCMC and PMMC following with 18.17 percent and 17.82 percent respectively. Non-current Assets constituted 59.89 percent of the Total Assets in the sector in FY2020.

Total Liabilities increased by 7.52 percent from GH¢162.86 million in FY2019 to GH¢175.11 million in FY2020. The increase in Total Liabilities was mainly on account of a 47.52 percent increase in the Total Liabilities of GIHOC from GH¢46.27 million in FY2019 to GH¢68.26 million in FY2020. Three companies in the sector reported declines in Total Liabilities between FY2019 and FY2020, namely GCMC, GNPA, and GSCL. PMMC, with liabilities GH¢62.85 million, was the company with the highest amount of liabilities on its books.

Figure 5.15: SOE Manufacturing Sector - Total Assets and Total Liabilities (FY2016 - FY2020)



5.3.7 Transport Sector

The analysis in this report covers all the five (5) entities in the transport sector, four (4) of which GoG has direct sole ownership and the remaining one through an entity it which it maintains a 100% equity stake. The SOEs in the sector are: GACL, GRCL, GPHA, PSCTS and VLTC.

Revenue: The Total Revenue in the sector amounted to GH¢1,838.49million in FY2020, representing a 15.38 percent decrease on the GH¢2,172.62 million recorded in FY2019. GPHA's revenue of GH¢1,467.37 million accounted for 79.81 percent of the sector's revenue in FY2020. GACL, GRCL and PSCTS reported a decline in revenue between FY2019 and FY2020 with GACL recording the biggest reduction (57.58 percent) from GH¢737.80 million in FY2019 to GH¢312.99 million in FY2020.

Expenditure: The sector recorded aggregate Direct Costs of GH¢1,318.59 million in FY2020, an 8.63 percent increase on the Direct costs of GH¢1,213.83 million in FY2019. The increase was driven by GPHA which reported a 15.05 percent rise in Direct Costs from GH¢941.87 million in FY2019 to GH¢1,083.66 million in FY2020.

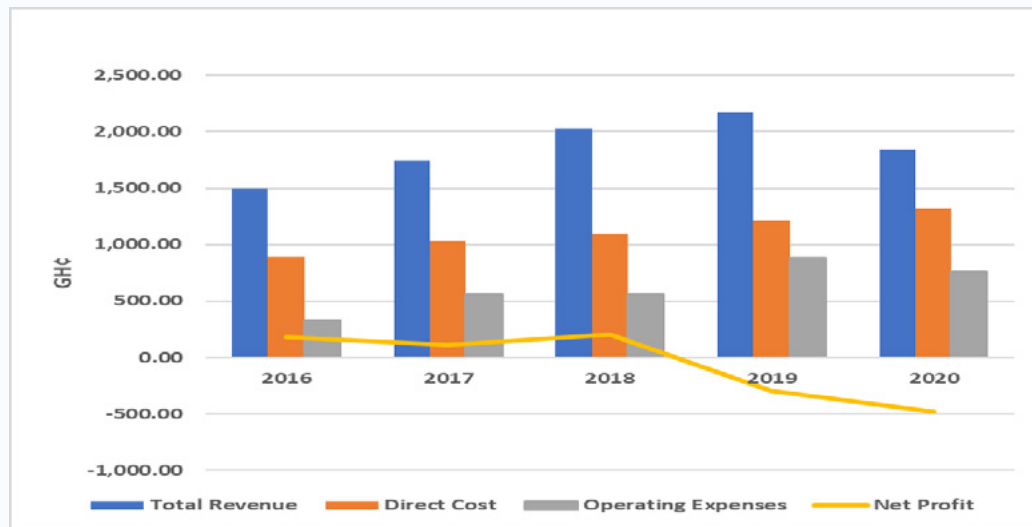
Operating Expenses decreased by 14.25 percent from GH¢884.62 million in FY2019 to GH¢758.53 million in FY2020. The decrease was on account of a 39.22 percent decline in GACL's OPEX from GH¢468.03 million in FY2019 to GH¢284.47 million in FY2020. In contrast, GPHA, which accounted for 57.89 percent of the sector's OPEX in FY2020, recorded a 14.08 percent increase in OPEX from GH¢384.91 million in FY2019 to GH¢439.10 million in FY2020. Staff Costs made up 84.59 percent of the sector's OPEX in FY2020. GPHA had the highest Staff Cost of GH¢417.80 million, followed by GACL with GH¢189.47 million.

Profitability: Gross Profits amounted to GH¢346.10 million in FY2020, down by 54.39 percent on the FY2019 figure of GH¢758.97 million. GPHA had the highest Gross Profit of GH¢226.47 million in FY2020, while GACL followed with GH¢151.99 million. GRCL and VLTC recorded negative Gross Profits in FY2020.

The sector recorded an Operating Profit of GH¢22.40 million in FY2020, a decrease of 93.13 percent on FY2019's figure of GH¢326.00 million. The reduction in aggregate Operating Profit was due to losses reported by all entities under the sector except GPHA which recorded Operating Profit of GH¢205.65 million in FY2020.

An aggregate Net Loss of GH¢479.91 million was posted in FY2020, representing a decline of 60.98 percent from the loss of GH¢298.13 million in FY2019. GPHA with a net profit of GH¢16.80 million was the sole firm that generated a positive bottom line in the Sector based on FY2020 performance. GACL by contrast reported the highest net loss of GH¢434.77 million.

Figure 5.16: Financial Performance of SOE Transport Sector (FY2016 - FY2020)

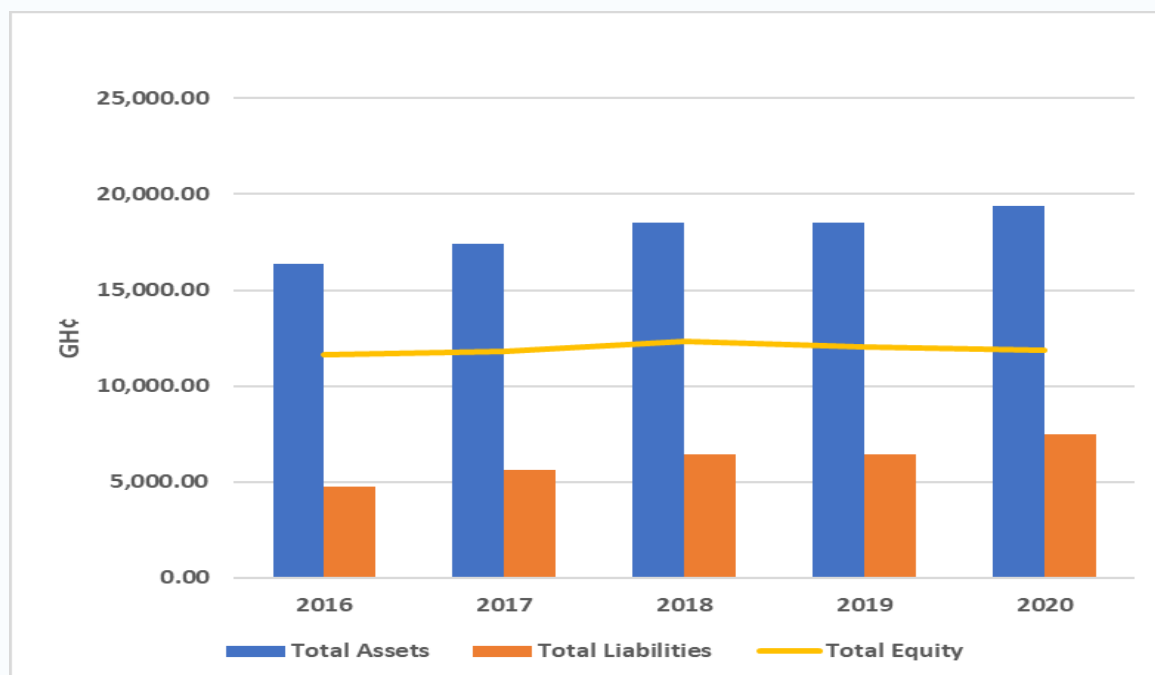


Assets and Liabilities

The Total Asset base of the Transport Sector increased by 4.56 percent from GH¢18,517.92 million in FY2019 to GH¢19,362.85 million in FY2020. In FY2020, GPHA held the most assets (60.81 percent), with Total Assets of GH¢11,774.58 million on its balance sheet at the end of FY2020. GACL and GRCL followed with GH¢7,093.61 million and GH¢275.66 million respectively. Current assets constituted 93.62 percent of the Total Assets of the Transport Sector companies.

Total Liabilities amounted to GH¢7,488.06 million in FY2020, representing a 15.90 percent increase on the GH¢6,460.52 million recorded in FY2019. GPHA accounted for 63.94 percent of the Total Liabilities of the sector, with GACL following with 34.93 percent of the sector's Total Liabilities. Non-current liabilities constituted 83.42 percent of the sector's total liabilities.

Figure 5.179: SOE Transport Sector - Total Assets and Total Liabilities (FY2016 - FY2020)



5.4 SOE Entity Reviews



ARCHITECTURAL & ENGINEERING SERVICES LIMITED (AESL)



Governing Board: Kwame Asante (Board Chair), Isaac Agyei Marfo, Stella Naa Dzagble Arthiabah, Carlien Dorcas Bou- Chedid, Theresa Tufuor, Samuel Kwadjo Nuamah, Basko A. Kante

Managing Director: Isaac Agyei Marfo

Auditors: K and A Accounting Services

Website: <http://www.aesl.com.gh>

Architectural and Engineering Services Limited (AESL) provides building and engineering design services. To provide effective nation-wide coverage, AESL maintains offices in almost all regions of Ghana.

KEY OPERATIONAL RESULTS

AESL had, at various stages of completion, the following projects as of 31st December 2020:

- Design and construction of four (4) offices for the Rural Enterprise Programme;
- Design and construction of six (6) offices and residential accommodation in the six (6) newly created regions for the Ministry of Regional Reorganization and Development;
- Design and construction of a lecture hall and auditorium for Bagabaga College of Education, Tamale.

FINANCIAL PERFORMANCE

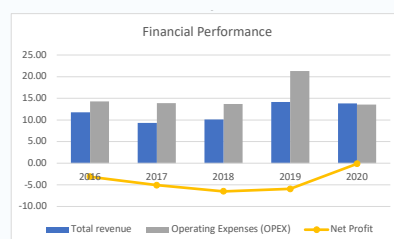
Revenue: Total Revenue for AESL amounted to GH¢13.84 million in FY2020 representing a 2.19 percent decrease on the total revenue reported for FY2019 (GH¢ 14.15 million). Overall, it is observed that total revenue for AESL increased by an average of 4.04 percent per annum between FY2016 and FY2020.

Revenue from AESL's operations decreased by 4.24 percent from GH¢13.90 million in FY2019 to GH¢13.31 million in FY2020.

OPEX: OPEX decreased by 36.32 percent from GH¢21.31 million in FY2019 to GH¢13.57 million in FY2020. General and

Administrative expenses was the only component of AESL's OPEX for FY2020.

Profitability: AESL posted a net loss of GH¢0.14 million for FY2020 representing a 97.64 percent improvement on the net loss of GH¢5.95 million posted for FY2019. Net profit margin for FY2020 was negative 1.02 percent, representing an improvement of 41.4 percentage points on the net profit margin of 42.04 percent recorded in FY2019.



Financial Performance of AESL (FY2016-FY2020)

Liquidity: AESL's current ratios were 0.40 and 0.60 for FY2020 and FY2019 respectively. This indicates that the company may face challenges in meeting its short-term obligations.

Free cash flow: Free cash flow in FY2020 amounted to GH¢3.44 million, compared to GH¢0.65 million in FY2019. The increase in free cash flow was attributable to an increase in net cash inflows from operating activities from negative GH¢0.50 million in FY2019 to GH¢5.90 million in FY2020.

KEY EVENTS

AESL undertook the following key initiatives in FY2020:

- Implemented the Building Information Modelling (BIM) for

integrated project delivery to improve service delivery and efficiency in task management.

- The company positioned itself to take advantage of AfCFTA by establishing an international office.
- Launched the Business Resource Center unit to provide construction and consultancy information services to public and other private consultants.

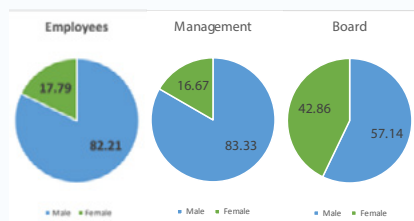
2020 PERFORMANCE CONTRACT RESULTS

AESL's total weighted score for FY2020 Performance Contract was 2.57, which was Below Average performance based on the five-point normalized scoring scale.

Performance Dimension	Score	Weight	Weighted Score
(i) Financial/Economic	5.00	0.30	1.50
(ii) Dynamic Effects	1.47	0.30	0.44
(iii) Management Improvements / Projects	1.58	0.40	0.63
Total Weighted Score			2.57

- Financial/Economic:** AESL's scores reflects their efforts to improve the rate of change in profitability, between FY2019 and FY2020.
- Dynamic Effects:** AESL did not comply with submission of annual Maintenance, Safety and Training Programs, neither did they report on implementing any.
- Management Improvements/ Projects:** Level of commitment to good corporate governance culture and execution of projects assessed were below satisfactory.

GENDER DISTRIBUTION, %



Income Statement	FY2020 GH¢ M	FY2019 GH¢ M	FY2018 GH¢ M
Total revenue	13.84	14.15	10.11
Direct costs	0.00	0.00	0.00
Operating Expenses (OPEX)	13.57	21.31	13.69
Operating profit	0.27	(7.16)	(3.58)
EBITDA	1.10	(6.87)	(3.27)
EBIT	0.35	(6.78)	(3.19)
Tax costs/ expense	(0.41)	1.22	(2.94)
Net loss	(0.14)	(5.95)	(6.52)
Balance sheet	FY2020 GH¢ M	FY2019 GH¢ M	FY2018 GH¢ M
Total non-current assets	11.01	9.38	9.52
Total current assets	7.58	14.89	19.54
Total assets	18.59	24.27	29.07
Equity	(0.48)	(0.34)	5.60
Total non-current liabilities	0.00	0.00	1.30
Total current liabilities	19.08	24.61	22.16
Total liabilities	19.08	24.61	23.46
Total equity and liabilities	18.59	24.27	29.07
Cash flow	FY2020 GH¢ M	FY2019 GH¢ M	FY2018 GH¢ M
Net cash flow (operating activities)	5.90	(0.50)	0.77
Net cash flow (investment activities)	(3.83)	(0.18)	(0.03)
Net cash flow (financing activities)	(1.52)	0.01	0.04
Change cash and cash equivalents	0.55	(0.66)	0.78
Key indicators	FY2020 GH¢ M	FY2019 GH¢ M	FY2018 GH¢ M
Net Profit Margin (%)	(1.02)	(42.04)	(64.45)
EBIT Margin	2.53	(47.91)	(31.52)
Return On Assets (ROA, %)	(0.76)	(24.50)	(22.42)
Return On Capital Employed (ROCE, %)	(72.16)	1,975.06	(46.17)
Return On Equity (ROE, %)	29.18	1,733.04	(116.30)
Current Ratio	0.40	0.60	0.88
Quick Ratio	0.39	0.60	0.88
Free Cash Flow	3.44	(0.65)	0.76
OPEX-to-Revenue (%)	98.04	150.65	135.41
Debt To Equity	0.00	(4.42)	0.27
Debt to Asset	0.00	0.06	0.05
Additional information	FY2020	FY2019	FY2018
Total number of employees	326	396	420
Percentage of women employed	17.79	12.37	14.52
Percentage of women on the board	42.86	42.86	

Data Sources: FY2020 Audited Accounts; FY2019 Audited Accounts; FY2018 Audited Accounts

AESL's Accounts prepared in line with IFRS

BULK OIL STORAGE AND TRANSPORTATION (BOST) COMPANY LIMITED



Governing Board: Ekow Hackman (Board Chair), Edwin Alfred Provencal, Comfort Aniagyei, Joyce Agyeman Attafuah, KamalDeen Abdulai, Francisca Aba Addison, Desmond Afutu Nartey, John Kweku Akyene Duncan, Nana Yaw Owusu Akwanuasa

Managing Director: Edwin Alfred Provencal

Auditors: Ghana Audit Service

Website: <http://www.bost.com.gh/>

Bulk Oil Storage and Transportation (BOST) Company Limited was incorporated in 1993 as a Limited Liability Company. Its 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 Government of Ghana is the sole shareholder.

The Company's objectives include to:

- (i) develop adequate petroleum storage, transport (pipelines, barges, BRVs) and logistics infrastructure to meet current and future requirements;
- (ii) maintain a minimum 12-week strategic reserve stock of fuel (petroleum i.e. gasoil, gasoline, kerosene) to ensure regular and adequate supply; and
- (iii) import petroleum products to ensure fuel security in the country and export to the neighbouring countries to increase revenue.

KEY OPERATIONAL RESULTS

- (i) Inadequate capital resulted in an Import PMS quantity of 223,500MT against a target of 59,305.46MT.
- (ii) Due to insufficient financing, a total of 83,359.97MT of automotive gas oil (AGO) was imported as against the targeted 236,200MT.
- (iii) Obtained 1,180,697.23 throughputs (AGO and PMS) against the target of 1,249,958.47 throughputs
- (iv) A six-week Strategic Petroleum Reserve Program (SPRP) was predicted, but only one week was used.

(v) AGO Storage Loss of 0.25 percent was targeted, and an actual result of 0.04 percent obtained.

(vi) PMS Storage Loss was 0.08 percent against a target of 0.32 percent.

FINANCIAL PERFORMANCE

Revenue: Total Revenue for BOST increased by 23.91 percent from GH¢524.12 million in FY2019 to GH¢649.43 million in FY2020. Total revenue increased by an average of 3 percent per annum between FY2016 and FY2020.

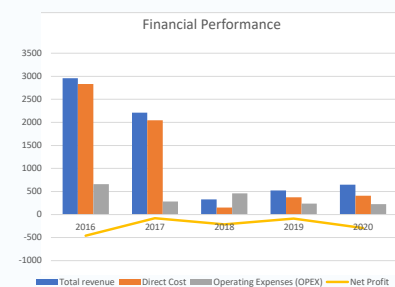
Revenue from operations increased by 23.26 percent from GH¢513.29 million in FY2019 to GH¢632.66 million in FY2020.

Direct cost: BOST's direct costs amounted to GHS 410.74 million in 2020 representing a 9.32 percent increase on the GH¢375.71 million spent on direct costs in FY2019. Direct costs increased by an average of 23 percent per annum between FY2016 and FY2020.

OPEX: OPEX increased by 10.48 percent from GH¢188.96 million in FY2019 to GH¢208.76 million in FY2020. This was driven by a 52.29 percent increase in General and Administrative Expenses.

Profitability: BOST posted a net loss of GH¢291.02 million for FY2020, representing a 229.25 percent increase on the net loss of GH¢88.39 million posted in FY2019. Net profit margin was negative 44.81 percent, which represents an increase of 27.95 percentage points from the negative 16.86 percent recorded in

FY2019.



Financial Performance of BOST (FY2016-FY2020)

Liquidity: Current ratios of 0.9 (FY2019) and 0.35 (FY2020) indicate BOST's declining ability to service its short-term obligations as they fall due.

Free cash flow: BOST reported a free cash flow of negative GH¢29.50 million in FY2020. This was a decline of 90.22 percent reported for FY2019 (GH¢301.67 million)

Solvency: The company has consistently reported losses throughout the period under review (FY2016 to FY2020). BOST had negative retained earnings of GH¢1,043.47 million as at FY2020.

2020 PERFORMANCE CONTRACT RESULTS

Overall, BOST delivered slightly above a Standard Performance Index of 3.04 for the FY2020 financial year based on a 5-point scoring scale.

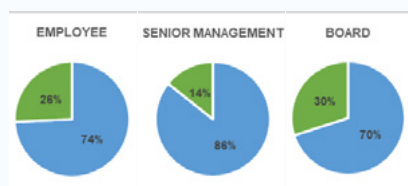
BOST scored on average 1.50 under the Financial/Economic dimension. Weighted score for the Dynamic Efficiency dimension was 0.81. Dynamic Efficiency measures the extent to which BOST is investing

in actions which ensure its long-term viability. BOST achieved a 0.73 average weighted score for Management Improvements and Project Implementation dimension. This reflects BOST's efficiency in project implementation and efforts towards good corporate governance practices.

KEY EVENTS

BOST gained a new business opportunity to sell petroleum products in Mali, resulting in an increase in earnings.

GENDER DISTRIBUTION, %



Income Statement	FY2020 GH¢ M	FY2019 GH¢ M	FY2018 GH¢ M
Total revenue	649.43	594.75	327.20
Direct costs	410.74	410.44	154.29
Operating Expenses (OPEX)	208.76	188.96	409.11
Operating profit	28.48	(21.58)	(242.20)
EBITDA	100.46	37.79	(170.84)
EBIT	29.92	(104.53)	(279.54)
Tax costs	(7.93)	(0.23)	51.82
Net profit/loss	(291.02)	(101.41)	(211.63)
Balance sheet	FY2020 GH¢ M	FY2019 GH¢ M	FY2018 GH¢ M
Total non-current assets	1,464.62	1,052.48	1,114.93
Total current assets	350.67	226.43	282.95
Total assets	1,815.29	1,278.91	1,397.88
Equity	(0.48)	(0.34)	5.60
Total non-current liabilities	1,273.00	974.08	815.26
Total current liabilities	1,000.88	966.40	1,040.90
Total liabilities	2,273.88	1,940.49	1,856.16
Total equity and liabilities	1,815.29	1,278.91	1,397.89
Cash flow	FY2020 GH¢ M	FY2019 GH¢ M	FY2018 GH¢ M
Net cash flow (operating activities)	125.59	(91.58)	(43.54)
Net cash flow (investment activities)	(51.80)	(40.30)	0.88
Net cash flow (financing activities)	(23.73)	125.95	(33.18)
Change cash and cash equivalents	50.05	(5.91)	(77.61)
Key indicators	FY2020 GH¢ M	FY2019 GH¢ M	FY2018 GH¢ M
Net Profit Margin (%)	(44.81)	(17.05)	(64.68)
EBIT Margin	4.61	(17.58)	(85.43)
Return On Assets (ROA, %)	(16.03)	(7.93)	(15.14)
Return On Capital Employed (ROCE, %)	3.67	(33.45)	(78.31)
Return On Equity (ROE, %)	63.46	15.29	46.18
Current Ratio	0.35	0.23	0.27
Quick Ratio	0.25	0.15	0.15
Free Cash Flow	77.68	(127.29)	(42.66)
OPEX-to-Revenue (%)	32.15	31.77	125.03
Debt To Equity	(2.33)	(1.67)	(2.02)
Debt To Asset	0.59	0.86	0.66
Additional information	FY2020	FY2019	FY2018
Total number of employees	498	498	416
Percentage of women employed	25.70	25.70	25.24
Percentage of women on the board	30	30	42.86

Data Sources: FY2020 Audited Accounts; FY2019 Audited Accounts; FY2018 Audited Accounts

BOST's Accounts prepared in line with IFRS

BUI POWER AUTHORITY (BPA)



Governing Board: Afare Apradu Donkor (Board Chair), Fred Oware, Adams Sulemana Achanso, Kwaku Bowiansa Abrefa, Abubakari Abdul-Rahman, Gabriel Osei, Sylvia Maria Osei.

Chief Executive Officer: Fred Oware

Auditors: Kwame Asante & Associates

Website: <http://buipower.com/>

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

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

KEY OPERATIONAL RESULTS

BPA reported the following operational results for FY2020:

Key Performance Indicators	2020 Results	2020 Target
Energy Generation, GWh	1,269	1,213
Plant Capacity Factor, %	35.86	34.27
Plant Availability, %	80.37	81.79
Planned Outage Rate, %	2.78	18.21
Forced Outage Rate, %	16.71	2
Starting Reliability, %	98.97	70

FINANCIAL PERFORMANCE

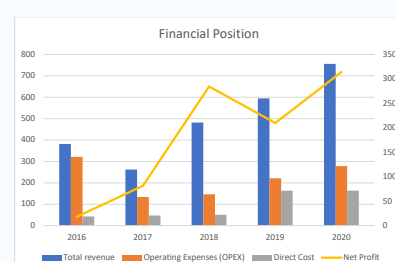
Revenue: BPA recorded a revenue of GH¢ 755.92 million in FY2020 representing an increase of 27.23 percent over the GH¢594.16 million reported for FY2019. Total revenue increased by an average of 23 percent per annum between 2016 and 2020.

Revenue generated from the sale of electricity amounted to GH¢747.08 million in FY2020 compared to GH¢586.9 million in FY2019 representing an increase of 27.29 percent.

Direct cost: BPA's direct costs amounted to GH¢163.32 million in FY2020 representing a decline of 0.29 percent compared to the FY2019 figure of GH¢162.84 million. Notwithstanding this welcome development, direct costs increased by an average of 50 percent per annum between FY2016 and FY2020.

OPEX: In FY2020, BPA recorded OPEX of GH¢165.13 million, representing an increase of 48.81 percent on the OPEX of GH¢110.97 million reported for FY2019. The increase was primarily driven by an increase in Administrative expenses (from GH¢67.28 million in FY2019 to GH¢138.75 million in FY2020).

Profitability: BPA posted a net profit of GH¢314.11 million for FY2020, marking a 49.79 percent rise on the net profit of GH¢209.7 million posted for FY2019. Net profit margin was 41.55 percent, which represents an increase of 6.3 percentage points from the net profit margin of 35.29 percent in FY2019.



Financial Performance of BPA (FY2016 - FY2020)

Liquidity: BPA's current ratios were 14.73 and 10.11 for FY2019 and FY2020 respectively. This indicates that the company is in a good position to easily service its current liabilities.

Free cash flow: for FY2020 was negative GH¢43.79 million, an improvement on the negative GH¢153.06 free cash flow in FY2019

Solvency: Debt-to-Equity of 1.62 shows that BPA is highly leveraged.

2020 PERFORMANCE CONTRACT RESULTS

BPA delivered an Above Average performance in implementation of the 2020 Performance Contract, with a total weighted score of 3.31.

Performance Dimension	Score	Weight	Weighted Score
(i) Financial/Economic	2.50	0.40	1.00
(ii) Dynamic Effects	4.29	0.30	1.23
(iii) Management Improvements / Projects	3.60	0.30	1.08
Total Weighted Score			3.31

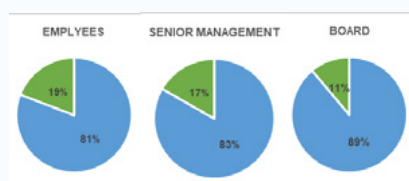
BPA scored on average 1.00 under the Financial/Economic dimension. Weighted score for the Dynamic Efficiency dimension was 1.23. Dynamic Efficiency measures the extent to which BPA is investing in actions which ensure its long-term viability. BPA achieved a 1.08 average weighted score for Management Improvements and Project Implementation dimension. This reflects BPA's efficiency in project implementation and efforts towards good corporate governance practices.

CORPORATE SOCIAL RESPONSIBILITY

BPA spent approximately GH¢0.42 million on CSR activities in the areas of security, health and energy. CSR activities for the year included:

- (i) Donation to COVID -19 Trust Fund;
- (ii) Sponsorship for Ghana Energy Awards;
- (iii) Sponsorship of solar home system for Ghana Police Service;
- (iv) Project support- Newsroom refurbishment for Ghana News Agency;

GENDER DISTRIBUTION, %



Income Statement	FY2020 GH¢ M	FY2019 GH¢ M	FY2018 GH¢ M
Total revenue	755.92	594.16	481.38
Direct costs	163.32	162.84	92.03
Operating Expenses (OPEX)	165.13	110.97	53.11
Operating profit	427.47	320.35	386.24
EBITDA	536.19	424.92	425.09
EBIT	429.15	320.35	336.24
Tax costs	0.00	0.00	(0.36)
Net profit/loss	314.11	209.70	238.10
Balance sheet	FY2020 GH¢ M	FY2019 GH¢ M	FY2018 GH¢ M
Total non-current assets	4,847.93	4,445.84	3,898.21
Total current assets	2,871.85	2,338.85	1,656.55
Total assets	7,719.78	6,784.69	5,554.76
Equity	2,883.96	2,471.88	1,951.64
Total non-current liabilities	4,552.54	4,154.00	3,446.41
Total current liabilities	283.28	158.81	156.71
Total liabilities	4,835.82	4,312.81	3,603.13
Total equity and liabilities	7,719.78	6,784.69	5,554.76
Cash flow	FY2020 GH¢ M	FY2019 GH¢ M	FY2018 GH¢ M
Net cash flow (operating activities)	210.83	(120.88)	(161.73)
Net cash flow (investment activities)	(348.66)	(32.38)	(16.46)
Net cash flow (financing activities)	237.00	101.20	205.10
Change cash and cash equivalents	288.31	(52.06)	26.91
Key indicators	FY2020 GH¢ M	FY2019 GH¢ M	FY2018 GH¢ M
Net Profit Margin (%)	41.55	35.29	49.46
EBIT Margin	56.77	53.92	69.85
Return On Assets (ROA, %)	4.07	3.09	4.27
Return On Capital Employed (ROCE, %)	0.06	4.83	6.23
Return On Equity (ROE, %)	10.89	8.48	12.20
Current Ratio	10.14	14.73	10.57
Quick Ratio	9.98	14.53	10.49
Free Cash Flow	(43.79)	(153.06)	(179.15)
OPEX-to-Revenue	0.22	0.19	0.11
Debt To Equity	1.62	1.73	1.84
Debt To Asset	0.59	0.86	0.66
Additional information	FY2020	FY2019	FY2018
Total number of employees	303	262	179
Percentage of women employed	19.14	17.56	20.67
Percentage of women on the board	11.11	11.11	11.11

Data Sources: FY2020 Audited Accounts; FY2019 Audited Accounts; FY2018 Audited Accounts

BPA's Accounts prepared in line with IFRS

COCOA MARKETING COMPANY (CMC)



Cocoa Marketing Company (CMC) was founded in 1961 as a wholly owned subsidiary of the Ghana Cocoa Board established in 1961. CMC performs the following functions as per its mandate:

- promote, sell and deliver Ghana's cocoa to both local and international traders and processors;
- provide storage facilities for Ghana's cocoa at its designated warehouses.
- to support the financing of Ghana's cocoa sector through the annual syndicated loan arrangements, and to ensure that sale proceeds are collected towards the repayment of the loan.

SUBSIDIARIES

CMC has a wholly owned subsidiary in London, UK (Ghana Cocoa Marketing Company UK Ltd) giving it access to key markets in Europe and the rest of the world.

KEY OPERATIONAL RESULTS

CMC bought 769,000 tonnes of cocoa from Licensed Buying Companies (LBC's) compared to its target of 850,000 tonnes, CMC couldn't achieve the target due to unfavorable weather conditions and black pod disease.

FINANCIAL PERFORMANCE

Revenue: CMC recorded a total revenue of GH¢230.78 million in 2020 representing an 8.67 percent decline in the total revenue of GH¢252.68 million reported in FY2019. Total revenue for CMC increased by an annual average growth rate of 14 percent between FY2016 and FY2020. Revenue

Governing Board: Joseph Kobina Essibu (Board Chair), Vincent Okyere Akomeah, Elsie Addo Awadzi, Anthony Osei Boakye, David Klotey Collison, Osei Owusu-Agyeman, Emmanuel Osei Tuffour.

Managing Director: Vincent Okyere Akomeah

Auditors: Ernst & Young Chartered Accountants

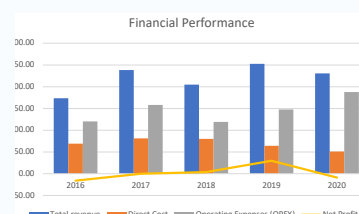
Website: <https://cocoamarketing.com.gh/>

from operations amounted to GH¢154.95 million in FY2020 and GH¢159.52 million in FY2019.

Direct cost: CMC's direct costs amounted to GH¢50.99 million in FY2020 marking an appreciable decline of 20.66 percent from FY2019 (GH¢64.27 million). Direct costs declined by an average of 1 percent per annum between FY2016 and FY2020.

OPEX amounted to GH¢187.59 million in FY2020 representing a steep increase of 72.63 percent over the previous year's figure of GH¢147.46 million. General and Administrative Expenses (GH¢187.59 million) was the largest component of OPEX, driven by an increase of 30.30 percent in staff costs.

Profitability: CMC reported a net loss of GH¢8.70 million in FY2020 compared to a net profit of GH¢29.72 million in FY2019, representing a huge reversal in net profitability by 70.73 percent.



Financial Performance of CMC (FY2016 - FY2020)

Liquidity: CMC's current ratio was 1.11 for FY2020 indicating that the company was capable of covering its short-term obligations.

Free cash flow: The company's free cashflow improved from negative GH¢265.98 million in FY2019 to negative GH¢53.15 million in FY2020.

GENDER DISTRIBUTION, %



Income Statement	FY2020	FY2019	FY2018
	GH¢ M	GH¢ M	GH¢ M
Total revenue	230.78	252.68	204.53
Direct costs	50.99	64.27	79.97
Operating Expenses (OPEX)	187.37	147.46	119.12
Operating profit	(18.24)	29.84	(7.29)
EBITDA	(11.04)	38.25	(2.05)
EBIT	(7.80)	40.95	5.44
Tax costs	(0.12)	(10.48)	(1.05)
Other comprehensive income	0.13	36.51	(1.37)
Net profit/loss	(8.70)	29.72	3.93
Balance sheet	FY2020	FY2019	FY2018
	GH¢ M	GH¢ M	GH¢ M
Total non-current assets	124.28	127.42	75.00
Total current assets	218.14	267.50	464.71
Total assets	342.42	394.92	539.71
Equity	120.98	129.55	67.07
Total non-current liabilities	25.76	24.81	4.49
Total current liabilities	195.67	240.55	468.15
Total liabilities	221.44	265.37	472.64
Total equity and liabilities	342.42	394.92	539.72
Cash flow	FY2020	FY2019	FY2018
	GH¢ M	GH¢ M	GH¢ M
Net cash flow (operating activities)	(48.18)	(251.94)	193.30
Net cash flow (investment activities)	7.13	(2.90)	6.32
Net cash flow (financing activities)	0.00	0.00	0.00
Change cash and cash equivalents	(41.05)	(265.32)	199.23
Key indicators	FY2020	FY2019	FY2018
	GH¢ M	GH¢ M	GH¢ M
Net Profit Margin (%)	(3.77)	11.76	49.46
EBIT Margin	(3.38)	16.21	2.66
Return On Assets (ROA, %)	(2.54)	7.52	0.73
Return On Capital Employed (ROCE, %)	(5.31)	26.53	7.60
Return On Equity (ROE, %)	(7.19)	22.94	5.86
Current Ratio	1.11	1.11	0.99
Quick Ratio	1.11	1.11	0.99
Free Cash Flow	(53.15)	(265.98)	189.05
OPEX-to-Revenue	121.06	92.44	74.63
Debt To Equity	0.00	0.00	0.00
Debt To Assets	0.00	0.00	0.00

Data Sources: FY2020 Audited Accounts; FY2019 Audited Accounts; FY2018 Audited Accounts

CMC's Accounts prepared in line with IFRS

ELECTRICITY COMPANY OF GHANA (ECG)



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

The Electricity Corporation of Ghana was converted into a limited liability company in February 1997 under the Companies Code, 1963 (Act 179). ECG is responsible for distribution of power in the country's Southern Distribution Zone.

KEY OPERATIONAL RESULTS

ECG achieved the following operational results for the year under review:

- ECG exceeded its billing target of 9,568GWh by 32.80 percent for FY2020 with an impressive result of 12,706GWh. (FY2019: 8,681.47GWh).
- ECG did not meet the 23 percent regulatory benchmark for system losses in FY2020. Actual losses of 26.20 percent were recorded. (FY2019: 24.71 percent).
- The Revenue collection to Sales ratio was estimated at 79.86 percent in FY2020 (FY2019: 94.50 percent), falling short of the 98 percent target.
- ECG exceeded their targeted debt recovery of 10 percent with a result of 14 percent.

Governing Board: Keli Gadzekpo (Board Chair), Kwame Agyeman-Budu, Carlien Dorcas Bou-Chedid, John Kojo Arkorful, Odeneho Kwaku Appiah, Amadu Kaleem, Matthew Nyindam, Maataa Opere, Bernard Sackey

Managing Director: Kwame Agyeman-Budu

Auditors: Ghana Audit Service

Website: <https://ecggh.com/>

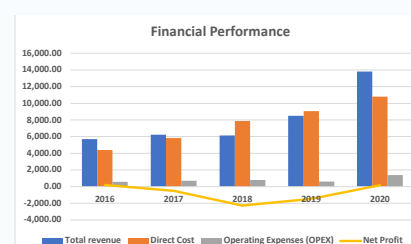
FINANCIAL PERFORMANCE

Revenue: Revenue increased by 62.30 percent from GH¢8,500.63 million in FY2019 to GH¢13,796.38 million in FY2020. Revenue from operations, which saw a decline of 5.07+ percent, accounted for 50.11 percent of the company's total revenue from GH¢7,282.56 million in FY2019 to GH¢6,913.42 million in FY2020. The other segment of the revenue consisted mainly of Government grant of GH¢6,841.09 million (49.59 percent) which is in respect of payments made by Government to Independent Power Producers (IPPs) on behalf of ECG

Direct cost: ECG's direct cost increased by 19.18 percent from GH¢9,046.84 million in FY2019 to GH¢10,782.45 million in FY2020.

OPEX: OPEX increased by 123.43 percent from GH¢621.44 million in FY2019 to GH¢1,388.49 million in FY2020. This was driven by increases in distribution cost (from GH¢280.17 million to GH¢372.43 million) and Administrative Expenses (from GH¢341.28 million to GH¢1016.06 million). Overhead expenses accounted for 91.87 percent of Administrative Expenses.

Profitability: ECG recorded net profit of GH¢181.40 million in FY2020, which was an improvement on the loss of GH¢1,465.58 million recorded in FY2019. Net profit margin was 1.31 percent, which represents an improvement from negative 17.24 percent recorded in FY2019.



Financial Performance of ECG (FY2016 - FY2020)

Liquidity: ECG's current ratios were 0.49 and 0.62 respectively for FY2019 and FY2020, indicating the Company faced significant hurdles in meeting its short-term obligations.

Free cash flow: for FY2020 was negative GH¢477.76 million, which was a further decline from FY2019 (negative GH¢117.17 million).

Solvency: Debt-to Equity of 0.32 shows the ECG did not rely on long-term debt to finance its operations.

KEY EVENTS

The following key initiatives were achieved by ECG in 2020:

- ECG free Fibre Infrastructure expansion to selected educational institutions
- Commercialization of Fibre Infrastructure Initiative
- Introduction of the ECG Mobile App that permits the vending of power online
- Introduction of fault detection and reporting device that monitors loads and detects faults on distribution transformers and send alerts for action
- Introduction of vegetation control and management device.

2020 PERFORMANCE CONTRACT RESULTS

Performance Dimension	Score	Weight	Weighted Score
(i) Financial/Economic	3.23	0.30	0.97
(ii) Dynamic Effects	4.28	0.30	1.28
(iii) Management Improvements / Projects	3.25	0.40	1.30
Total Weighted Score			3.55

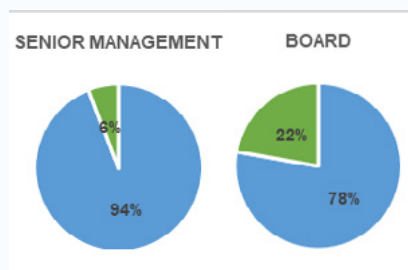
ECG achieved a total weighted score of 3.44, indicating an Above Average performance based on the normalized 5-point scoring scale.

ECG scored on average 1.0 under the Financial/Economic dimension. Weighted score for the Dynamic Efficiency dimension was 1.28. Dynamic Efficiency measures the extent to which ECG is investing in actions which ensure its long-term viability. ECG achieved a 1.16 average weighted score for Management Improvements and Project Implementation dimension. This reflects ECG's efficiency in project implementation and efforts towards good corporate governance practices.

CORPORATE SOCIAL RESPONSIBILITY

ECG spent GH¢1,10 million on renovation and completion of the COVID-19 Treatment Centre at Pantang hospital. This included furnishing, supply and installation of medical and other equipment as well as supply of free internet

GENDER DISTRIBUTION, %



Income Statement	FY2020 GH¢ M	FY2019 GH¢ M	FY2018 GH¢ M
Total revenue	13,796.38	8,500.63	6,142.19
Direct costs	10,782.45	9,046.84	7,860.19
Operating Expenses (OPEX)	1,388.49	621.44	802.57
Operating profit/loss	1625.44	(1,167.66)	(2,520.56)
EBITDA	2,414.88	(356.14)	(2,367.75)
EBIT	874.87	(1,419.35)	(2,688.15)
Tax costs	(545.40)	49.91	482.90
Net profit/loss	181.40	(1,465.58)	(2,266.47)
Balance sheet	FY2020 GH¢ M	FY2019 GH¢ M	FY2018 GH¢ M
Total non-current assets	20,469.99	19,658.96	17,470.49
Total current assets	10,215.79	6,085.40	3,493.48
Total assets	30,685.78	25,744.36	20,963.97
Equity	8,417.01	8,054.43	7,971.46
Total non-current liabilities	5,837.33	5,189.46	4,489.13
Total current liabilities	16,431.44	12,500.47	8,503.38
Total liabilities	22,268.77	17,689.93	12,992.51
Total equity and liabilities	30,685.78	25,744.36	20,963.97
Cash flow	FY2020 GH¢ M	FY2019 GH¢ M	FY2018 GH¢ M
Net cash flow (operating activities)	994.66	1020.11	392.72
Net cash flow (investment activities)	(1,520.80)	(861.29)	(1,365.35)
Net cash flow (financing activities)	429.71	(4.12)	935.88
Change cash and cash equivalents	(96.43)	(78.80)	(36.75)
Key indicators	FY2020 GH¢ M	FY2019 GH¢ M	FY2018 GH¢ M
Net Profit Margin (%)	1.31	(17.24)	(36.90)
EBIT Margin	6.34	(16.70)	(43.77)
Return On Assets (ROA, %)	0.59	(5.69)	(10.81)
Return On Capital Employed (ROCE, %)	6.14	(10.72)	(21.57)
Return On Equity (ROE, %)	2.16	(18.20)	(28.43)
Current Ratio	0.62	0.49	0.41
Quick Ratio	0.61	0.47	0.39
Free Cash Flow	(477.76)	117.17	(1,037.84)
OPEX-to-Revenue	10.06	7.31	13.07
Debt To Equity	0.32	0.26	0.23
Additional information	FY2020	FY2019	FY2018
Total number of employees	6411	6422	6491
Percentage of women employed	25.33	24.56	24.50
Percentage of women on the board	22.22	22.22	22.22

Data Sources: FY2020 Audited Account; FY2019 Audited Accounts; FY2018 Audited Accounts

ECG's Accounts prepared in line with IFRS

CONSOLIDATED BANK GHANA LIMITED (CBG)



Governing Board: Welbeck Abra-Appiah (Board Chair), Daniel Wilson Addo, Ben Abdallah Banda, Kwamina Bentsi Enchil Duker, Maureen Abla Amematekpor, Gloria Adjoa Owusu, Philip Osafo-Kwaako

Managing Director: Daniel Wilson Addo

Auditors: PricewaterhouseCoopers

Website: <https://cbg.com.gh>

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). Government, through the Ministry of Finance, created CBG to take over the assets 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. The Bank started operations on August 1, 2018.

FINANCIAL PERFORMANCE

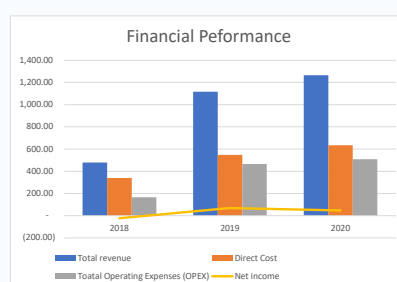
Revenue: Revenue increased by 13.11 percent from GH¢1,117.52 million in FY2019 to GH¢1,264.02 million in FY2020. Revenue grew by an average of an impressive 73 percent between FY2018 and FY2020. The increase in revenue was mainly driven by an 11.55 percent increase in interest income 63.46 percent in fees and commission in FY2019 to and FY2020.

Direct cost: CBG's direct cost increased by 15.76 percent from GH¢548.05 million in FY2019 to GH¢634.43 million in FY2020. This was mainly on account of a 14.86 percent increase in interest expenses from GH¢544.87 million in FY2019 to GH¢625.85 in FY2020.

OPEX: OPEX increased by 8.30 percent from GH¢468.87 million in FY2019 to GH¢507.79 million in FY2020. This was mainly driven by increases in personnel expenses (from GH¢209.86 million in FY2019 to GH¢253.64 million in FY2020)

and net impairment loss on financial asset (from GH¢0.06 million in FY2019 to GH¢53.66 million in FY2020).

Profitability: CBG recorded a net profit of GH¢46.32 million in FY2020 from GH¢69.05 million in FY2019, representing a 32.92 percent decline. Net profit margin was 3.66 percent, which represents a decline of 2.52 percentage points from 6.18 percent recorded in FY2019.



Assets: The Bank's total assets grew by 43.48 percent from GH¢6,942.99 million in FY2019 to GH¢ 9,961.76 million in FY2020. The growth was mainly on the back of a 30.61 percent increase in investment in government securities from GH¢5,405.84 million in FY2019 to GH¢7,060.76 million in FY2020. Loans and advances increased by 278.16 percent to GH¢861.74 million in FY2020 from GH¢ 227.88 million in FY2019. From the analysis, it is observed that CBG committed a massive 89.12 percent of its total earning assets (loans and advances, investment securities) in FY2020 to investment in government securities. The equivalent figure for FY2019 was an extraordinary 95.95 percent in FY2019.

Liabilities: CBG's liabilities increased by 45.73 percent from GH¢6,449.25 million in FY2019 to GH¢9,398.21 million for FY2020, while total equity improved by 14.14 percent

from GH¢ 493.74 million in FY2019 to GH¢ 563.55 million in FY2020. CBG's loans to corporate entities grew by 219.69 percent from GH¢183.22 million in FY2019 to GH¢585.73 million in FY2020, whilst its personal loan portfolio shot up by a remarkable 501.35 percent from GH¢49.62 million in FY2019 to GH¢298.39 million in FY2020. The PWC Banking Survey ranked CBG sixth in total operating assets which increased from 6.0 percent to 6.9 percent in FY2019 and FY2020 respectively. CBG ranked fourth by recording an increase in share of industry deposits by 0.5 percent from 7.1 percent in FY2019 to 7.6 percent in FY2020.

Liquidity: CBG's capital adequacy ratio remains healthy and strong and at the end of FY2020 stood at 19.76 percent, well above the regulatory minimum ratio of 11.5 percent.

Solvency: The Bank transferred an amount of GH¢23.16 million in FY2020 (2019: GH¢34.52 million) to the statutory reserve fund from profit for the year, bringing the cumulative balance on the statutory reserve fund to GH¢57.68 million in FY2020 (2019: GH¢34.52 million).

2020 PERFORMANCE CONTRACT RESULTS

Overall, CBG delivered a Below Average performance for the 2020 financial year based on a 5-point scoring scale.

Performance Dimension	Score	Weight	Weighted Score
(i) Financial/Economic	2.76	0.40	1.10
(ii) Dynamic Effects	2.78	0.30	0.67
(iii) Management Improvements / Projects	1.42	0.30	0.41
Total Weighted Score			2.18

CBG scored on average 0.40 under

the Financial/Economic dimension. Weighted score for the Dynamic Efficiency dimension was 0.30. Dynamic Efficiency measures the extent to which CBG is investing in actions which ensure its long-term viability. CBG achieved a 0.30 average weighted score for Management Improvements and Project Implementation dimension. This reflects CBG's efficiency in project implementation and efforts towards good corporate governance practices.

KEY EVENTS

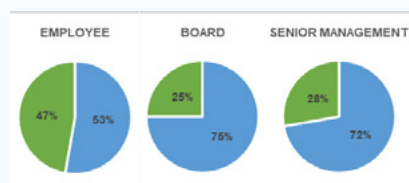
- (i) Development of queue management: CBG implemented paperless deposit across its branches. The bank successfully piloted the Bank-G-software in selected branches to encourage self-service at the banking hall.
- (ii) Vodafone Micro Lending: The Bank initiated deployment of a digital self-service micro lending product on the Vodafone wallet platform.

CORPORATE SOCIAL RESPONSIBILITY

CBG spent approximately GH¢3.35 million on corporate social responsibility activities in the areas of education, health and financial inclusion. CSR programmes for the year included:

- (i) Donation of PPEs to Ministry of Health
- (ii) Donation to the COVID-19 Trust Fund
- (iii) Donation to Noguchi Medical Centre
- (iv) Donation to Ghana Journalists Association - GJA Silver Jubilee Awards
- (v) Contributed laptops to underprivileged students in KNUST

GENDER DISTRIBUTION, %



Income Statement	FY2020 GH¢ M	FY2019 GH¢ M	FY2018 GH¢ M
Total revenue	1,264.02	1,117.52	478.26
Direct costs	634.43	548.05	340.05
Operating Expenses (OPEX)	506.67	465.76	166.62
Operating profit	76.72	103.72	(28.41)
EBITDA	133.14	166.54	(14.78)
EBIT	81.02	104.07	(28.41)
Tax costs	(26.56)	(29.49)	5.57
Net profit/loss	69.81	69.05	(22.84)
Balance sheet	FY2020 GH¢ M	FY2019 GH¢ M	FY2018 GH¢ M
Total non-current assets	8,312.92	6,457.33	5,382.03
Total current assets	1,648.84	485.66	2,106.71
Total assets	9,961.76	6,942.99	7,488.74
Equity	563.55	493.74	427.16
Total non-current liabilities	2,438.14	3,574.62	4,192.87
Total current liabilities	6,960.07	2,874.63	2,868.70
Total liabilities	9,398.21	6,449.25	7,061.57
Total equity and liabilities	9,961.76	6,942.99	7,488.73
Cash flow	FY2020 GH¢ M	FY2019 GH¢ M	FY2018 GH¢ M
Net cash flow (operating activities)	467.14	(1,094.36)	(2,486.35)
Net cash flow (investment activities)	(60.85)	(23.05)	3,344.47
Net cash flow (financing activities)	(36.34)	(37.55)	450.00
Change cash and cash equivalents	(369.95)	(1,155.02)	1,308.14
Key indicators	FY2020 GH¢ M	FY2019 GH¢ M	FY2018 GH¢ M
Net Profit Margin (%)	3.66	6.18	-4.78
EBIT Margin	6.07	9.28	-5.94
Return On Assets (ROA, %)	0.46	0.99	(0.30)
Return On Capital Employed (ROCE, %)	2.56	2.55	(0.61)
Return On Equity (ROE, %)	8.22	13.98	-5.35
Current Ratio	0.24	0.17	0.73
Quick Ratio	0.24	0.17	0.73
Free Cash Flow	428.54	(1,124.78)	(2,486.35)
OPEX-to-Revenue	40.17	41.68	34.84
Debt To Equity	0.00	0.00	0.00
Debt To Asset	0.00	0.00	0.00
Additional information	FY2020	FY2019	FY2018
Total number of employees	2,352	2,375	2,652
Percentage of women employed	47.2	47.3	47.0
Percentage of women on the board	40	40	40

Data Sources: FY2020 Audited Accounts; FY2019 Audited Accounts; FY2018 Audited Accounts.

CBG's Accounts were prepared in line with IFRS

THE ACCRA DIGITAL CENTRE (ADC)



Governing Board: Abraham Kofi Asante (Board Chair), Kofi Ofosu Nkansah, Valerie Hudson, Nana Kofi Asafu-Aidoo, Prince Ofosu Sefah, Sharon Dede Padi, Kosi Yankey Ayeh, Clara Pinkrah Sam, Gary Nimako Marfo

Chief Executive Officer: Kofi Ofosu Nkansah

Auditors: Ghana Audit Service

Website: <http://www.adc.gov.gh/>

The Accra Digital Centre (ADC) project began in 2011 with funding from the World Bank and the Rockefeller Foundation. ADC's mandate is to create the necessary environment, infrastructure, and services to support expansion of the ICT/Business Process Outsourcing (BPO) sector and accelerate technological innovation to supplement the private sector's role in providing relevant ICT solutions to Ghana's economy.

KEY OPERATIONAL RESULTS

- (i) created 2,000 digital and ancillary ICT employment against a target of 4,000;
- (ii) provided 150 incubation and support for start-ups compared to a set target of 230;
- (iii) provided training in digital programme to 3000 youth as compared to a target of 5000; and
- (iv) achieved 100 percent occupancy rate against target of 90 percent.

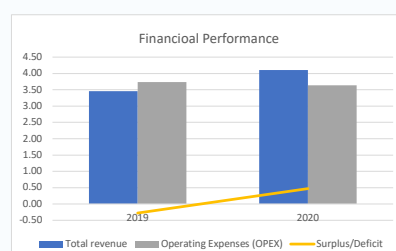
FINANCIAL PERFORMANCE

Revenue: Total revenue recorded by ADC in FY2020 amounted to GH¢4.11million. This was an increase of 18.79 percent in comparison to GH¢3.46 million recorded in FY2019. Total revenue increased by an average of 19 percent per annum between FY2016 and FY2020.

OPEX: ADC's operating expenses decreased by 2.94 percent from GH¢3.74 million in FY2019 to GH¢3.63 million in FY2020. OPEX was made up of only administrative expenses for FY2020.

Profitability: ADC recorded a net profit of GH¢0.80 million

in FY2020. This represents a significant recovery from the net loss of GH¢0.20 million recorded in FY2019. Net profit margin for FY2020 was 0.19 percent, which was an improvement from the net profit margin of negative 0.06 percent recorded in FY2019.



Financial Performance of ADC (FY2019 - FY2020)

Liquidity: ADC's current ratios were 33.15 and 29.97 in FY2019 and FY2020 respectively. This indicates that the company is in a strong position to comfortably service its short-term obligations as and when they fall due.

Free cash-flow: The company's free cash flow position improved from negative GH¢0.66 million in FY2019 to negative GH¢0.22 million in FY2020.

KEY EVENTS

- (i) Renovation of Regional Innovation Centres (RICs) across the country - to be used as Mini Digital Centres to promote digital innovation. The RICs will have a blend of furnished co-working spaces, training spaces, labs for emerging technologies and open offices for Tech Starts Ups.
- (ii) Implementation of Tertiary Digital Innovation Programme (TDIP): The TDIP is designed to foster innovation and entrepreneurship by providing support for students/graduates who are into technology driven project/

research works. The objective is to help commercialize innovative technology project ideas of students to help address national developmental challenges.

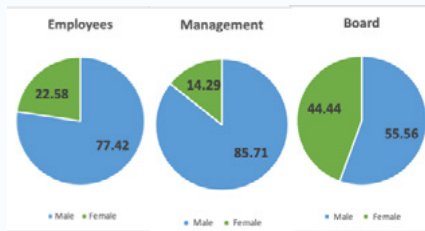
2020 PERFORMANCE CONTRACT RESULTS

ADC's total weighted score in the 2020 Performance Contract was 2.34, which represents a poor performance on the normalized 5-point scoring scale.

Performance Dimension	Score	Weight	Weighted Score
(i) Financial/Economic	2.13	0.20	0.43
(ii) Dynamic Effects	0.67	0.20	0.13
(iii) Management Improvements / Projects	0.94	0.30	0.28
(iv) Efficiency/Productivity	5.00	0.30	1.50
Total Weighted Score			2.34

- (i) **Financial/Economic:** The Centre was not able to improve upon its financial performance over the period under consideration. Whereas revenue remained virtually the same year-by-year expenditure kept rising culminating in the poor results recorded.
- (ii) **Efficiency/Productivity:** The centre exceeded all the targets it had set for itself.
- (iii) **Dynamic Effects:** ADC did not submit any of the documents it was required to submit and did not provide evidence of implementation under this dimension.
- (iv) **Management Improvement/Projects:** ADC did not submit documents/reports/plans required under the contract; neither did it carry out any of the projects it had planned to undertake. It was not possible to determine the levels of implementation of plans/projects.

GENDER DISTRIBUTION, %



Income Statement	FY2020 GH¢ M	FY2019 GH¢ M	FY2018 GH¢ M
Total revenue	4.11	3.46	0.00
Direct costs	0.00	0.00	0.00
Operating Expenses (OPEX)	3.63	3.74	0.00
Operating profit	0.47	(0.28)	0.00
EBITDA	0.60	(0.19)	0.00
EBIT	0.47	(0.28)	0.00
Tax costs	0.00	0.00	0.00
Other comprehensive income	0.33	0.08	0.00
Net profit/loss	0.47	(0.28)	0.00
Balance sheet	FY2020 GH¢ M	FY2019 GH¢ M	FY2018 GH¢ M
Total non-current assets	0.57	0.28	0.00
Total current assets	1.64	1.10	0.00
Total assets	2.20	1.38	0.00
Equity	2.15	1.35	0.00
Total non-current liabilities	0.00	0.00	0.00
Total current liabilities	0.05	0.03	0.00
Total liabilities	0.05	0.03	0.00
Total equity and liabilities	2.20	1.38	0.00
Cash flow	FY2020 GH¢ M	FY2019 GH¢ M	FY2018 GH¢ M
Net cash flow (operating activities)	0.20	(0.50)	0.00
Net cash flow (investment activities)	(0.42)	(0.15)	0.00
Net cash flow (financing activities)	0.00	0.00	0.00
Change cash and cash equivalents	(0.22)	(0.66)	0.00
Key indicators	FY2020 GH¢ M	FY2019 GH¢ M	FY2018 GH¢ M
Net Profit Margin (%)	0.11	(0.08)	0.00
EBIT Margin	11.47	(8.03)	0.00
Return On Assets (ROA, %)	21.39	(20.10)	0.00
Return On Capital Employed (ROCE, %)	21.94	(20.60)	0.00
Return On Equity (ROE, %)	21.94	(20.60)	0.00
Current Ratio	29.97	33.15	0.00
Quick Ratio	29.97	33.15	0.00
Free Cash Flow	(0.22)	(0.66)	0.00
OPEX-to-Revenue	88.53	108.03	0.00
Debt To Equity	29.97	33.15	0.00
Debt To Assets	29.97	33.15	0.00
Additional information	FY2020	FY2019	FY2018
Total number of employees	31	26	12
Percentage of women employed	22.58	23.08	41.67
Percentage of women on the board	44.44	44.44	-

Data Sources: FY2020 Audited Accounts; FY2019 Audited Accounts; FY2018 Audited Accounts

ADC's Accounts prepared in line with IFRS

GHANA COCOA BOARD (COCOBOD)



Ghana Cocoa Board (COCOBOD) was established by law in 1947 with the sum of Ghana's share of the net profit of the West African Produce Control Board as its initial working capital. COCOBOD is mandated to purchase, market and export cocoa produced in Ghana, which has been graded and certified under the Cocoa Industry Regulation (Consolidation) Act, 1968 (NLCD 278). In line with its mandate, COCOBOD is expected to establish or facilitate the establishment of industrial processing factories to process cocoa and cocoa waste into marketable cocoa products. COCOBOD is also set up to regulate marketing and export of cocoa, coffee and sheanut.

SUBSIDIARIES AND ASSOCIATES

- (i) Cocoa Marketing Company Limited (CMC) - wholly owned subsidiary of COCOBOD engaged in the sale and marketing of cocoa
- (ii) Quality Control Company Ltd - set up for the certification, inspection, grading and sealing of agricultural produce, warehousing, etc. It is a wholly owned subsidiary of COCOBOD.
- (iii) Cocoa Processing Company Limited (CPC) - engaged in the processing and marketing of cocoa products. COCOBOD holds 57.73 percent interest in CPC
- (iv) Tema Chemicals Limited - engaged in the business of formulation, repackaging and sale of agrochemicals. COCOBOD holds 49 percent interest.

KEY OPERATIONAL RESULTS

COCOBOD reported the following

Governing Board: Hackman Owusu-Agyemang (Board Chair), Joseph Boahen Aidoo, Ernest Addison, Kwame Sarpong, Nana Johnson Mensah, Nana Obeng Akrofi, Nana Adwoa Dokua, Gyiele Nurah, Charles Kofi Adu Boahen, Carlos Kingsley Ahenkorah, Peter Atta-Boakye

Chief Executive Officer: Joseph Boahen Aidoo

Auditors: Ernst & Young

Website: <http://www.cocobod.gh/>

operational highlights for FY2020:

- (i) Average export price per tonne of US\$2,477, representing a 5.40 percent increase from projected price per tonne of US\$2,350. This resulted in higher operating revenues of GH¢10.28 billion (4.25 percent above projected figure of GH¢9.86 billion).

Performance Dimension	Score	Weight	Weighted Score
(i) Financial/Economic	3.19	0.40	1.28
(ii) Dynamic Effects	1.08	0.25	0.27
(iii) Management Improvement/ Projects	1.73	0.35	0.61
Total Weighted Score			2.15

- (ii) Production volume of cocoa beans was 775,488 metric tonnes, falling short of projected volume of 850,000 metric tonnes. The shortfall was attributed to diseased and moribund/overaged cocoa tree stock coupled with relatively longer dry weather conditions during the crop season.
- (iii) 773,378 metric tonnes of cocoa beans were sold, which was 9.01 percent below projected sales of 850,000 metric tonnes due to lower production volumes.

FINANCIAL PERFORMANCE

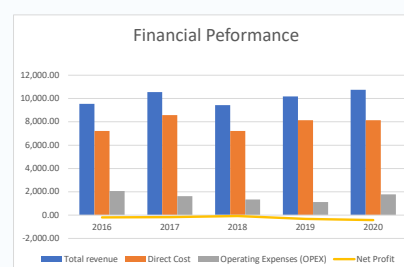
Revenue: COCOBOD recorded total revenue of GH¢10,741.44 million in FY2020, which was a 5.42 percent increase from total revenue of GH¢10,189.14 million generated in FY2019. Revenue from operations was GH¢10,273.63 million in FY2020 (FY2019: GH¢9,762.61million). On average, COCOBOD's total revenue increased by 19 percent per annum between FY2016 and FY2020.

Direct Cost: In FY2020, COCOBOD reported direct cost of

GH¢8,139.09 million, representing a marginal increase of 0.06 percent from GH¢8,134.24 million in FY2019. Direct cost, on average, increased by 6.31 percent per annum between FY2016 and FY2020.

OPEX: COCOBOD's operating expenses increased by 2.94 percent from GH¢1,129.28 million in FY2019 to GH¢1,773.76 million in FY2020. General and administrative expenses (GH¢1,754.19 million) was the largest component of OPEX, which increased by 33.52 percent due to higher staff cost (staff strength increased by 28.96 percent).

Profitability: COCOBOD posted a net loss of GH¢42.14 million in FY2020 compared to a net profit of GH¢1478.52 million in FY2019, representing a decrease in net profitability of 102.85 percent. Net profit margin was 0.24 percent compared to the net profit margin of 0.20 percent in FY2019.



Liquidity: COCOBOD's current ratios were 0.82 and 0.75 in FY2020 and FY2019, respectively, indicating the company may have difficulty in servicing its short-term obligations as they fall due.

Free cash-flow: Free cash flow

position of COCOBOD was negative GH¢115.14 million in FY2020 compared to GH¢496.52 million in FY2020.

KEY EVENTS

In FY2020, COCOBOD collaborated with relevant stakeholders to control production and influence price on the international market positively for the benefit of cocoa farmers and other stakeholders.

CORPORATE SOCIAL RESPONSIBILITY

In FY2020, COCOBOD disbursed GH¢5 million in support of child education, targeted at brilliant but needy students.

2020 PERFORMANCE CONTRACT RESULTS

COCOBOD obtained an overall weighted score of 2.15 in the implementation of its 2020 Performance Contract. This represents a Below Average performance based on the normalized 5-point scoring scale.

- COCOBOD achieved a high score under this Financial/Economic dimension, mainly due to increases recorded in cocoa production and purchases against the target for the year.
- COCOBOD needs to improve on its performance under Dynamic Effects and Management Improvement/Projects dimensions, where they were assessed as poor and average, respectively. This was mostly due to non-submission or delayed submission of key reports/plans and audited Financial Statements

GENDER DISTRIBUTION, %



Income Statement	FY2020 GH¢ M	FY2019 GH¢ M	FY2018 GH¢ M
Total revenue	10,741.44	10,189.14	9,431.11
Direct costs	8,139.09	8,134.24	7,210.22
Operating Expenses (OPEX)	1,773.76	1,129.28	1,346.19
Operating profit	651.18	605.47	469.46
EBITDA	930.87	884.33	637.52
EBIT	907.38	925.41	874.70
Tax costs	2.71	(43.29)	0.00
Other comprehensive income	384.18	1,799.10	(22.61)
Net profit/loss	(426.31)	(320.57)	(78.47)
Balance sheet	FY2020 GH¢ M	FY2019 GH¢ M	FY2018 GH¢ M
Total non-current assets	8,247.29	8,211.90	4,686.86
Total current assets	9,892.06	6,857.06	6,752.36
Total assets	18,139.35	15,068.95	11,439.22
Equity	2,906.74	2,948.88	1,500.45
Total non-current liabilities	3,179.37	2,968.39	1,775.64
Total current liabilities	12,053.24	9,151.69	8,163.13
Total liabilities	15,232.62	12,120.08	9,938.77
Total equity and liabilities	18,139.35	15,068.95	11,439.22
Cash flow	FY2020 GH¢ M	FY2019 GH¢ M	FY2018 GH¢ M
Net cash flow (operating activities)	159.30	600.49	(1,283.49)
Net cash flow (investment activities)	(534.20)	(143.06)	70.09
Net cash flow (financing activities)	1,086.18	(550.23)	1,950.50
Change cash and cash equivalents	708.58	(158.59)	737.10
Key indicators	FY2020 GH¢ M	FY2019 GH¢ M	FY2018 GH¢ M
Net Profit Margin (%)	0.24	0.20	0.24
EBIT Margin	8.45	9.08	9.27
Return On Assets (ROA, %)	(0.23)	9.81	(0.88)
Return On Capital Employed (ROCE, %)	(0.69)	24.99	(3.09)
Return On Equity (ROE, %)	(1.45)	50.14	(6.74)
Current Ratio	0.82	0.75	0.83
Quick Ratio	0.73	0.64	0.74
Free Cash Flow	(115.14)	496.52	(1,405.79)
OPEX-to-Revenue	16.51	11.08	14.27
Debt To Equity	4.29	3.34	5.59
Debt To Assets	0.69	0.65	0.73
Additional information	FY2020	FY2019	FY2018
Total number of employees	10,255	7,952	8,145
Percentage of women employed	20	22	21
Percentage of women on the board	9	9	9

Data Sources: FY2020 Audited Accounts; FY2019 Audited Accounts; FY2018 Audited Accounts

COCOBOD's Accounts prepared in line with IFRS

E.S.L.A. PLC (ESLA)

E.S.L.A. PLC

Governing Board: Simon Dornoo (Board Chair), Frederick Dennis, Alhassan Sulemana Tampuli, James Demitrus, Samuel Danquah Arkhurst.

Administrator: Frederick Dennis

Auditors: Deloitte & Touché

Website: <http://www.eslaplc.com/>

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 authorized to carry out the following businesses among others:

- (i) To issue receivables-backed debt securities collected under the Energy Sector Levies Act for the purpose of servicing energy sector debts;
- (ii) Enter such other arrangements and transactions in relation to the issuance of debt securities as may be necessary or required by the Government of Ghana.

KEY OPERATIONAL RESULTS

- (i) Issued GH¢ 1.6 billion bonds in 2020.
- (ii) Made an interest payment of GH¢ 717 million to bond holders.
- (iii) A total of GH¢ 1.6 billion debts of SOE's in the Energy Sector was taken over and settled by ESLA Plc in 2020.

FINANCIAL PERFORMANCE

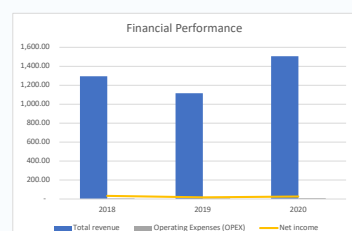
Revenue: ESLA reported revenue of GH¢1,507.19 million in FY2020. This represents an increase of 34.99 percent over the FY2019 reported revenue of GH¢1,116.55 million.

Core revenue for ESLA increased by 34.64 percent from GH¢1,086.26

million in FY2019 to GH¢1,462.52 million in FY2020.

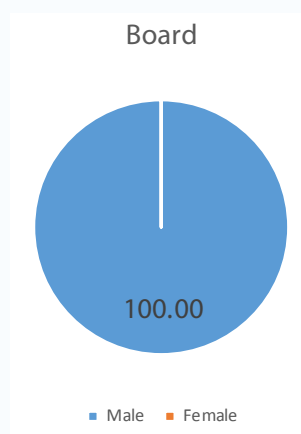
OPEX: OPEX amounted to GH¢9.52 million in FY2020 representing an increase of 43.58 percent on the OPEX of GH¢6.63 million reported for FY2019. Administrative expenses increased (from GH¢6.20 million in FY2019 to GH¢6.67 million in FY2020).

Profitability: ESLA recorded a net profit of GH¢25.68 million in FY2020. This marked a 45.58 percent increase relative to the net profit of GH¢17.64 million posted in FY2019. Net profit margin was 1.70 percent, which represents an increase of 0.12 percentage points from 1.58 percent recorded in FY2019.



Financial Performance of ESLA (FY2018 - FY2020)

GENDER DISTRIBUTION, %



Income Statement	FY2020 GH¢ M	FY2019 GH¢ M	FY2018 GH¢ M
Total revenue	1,507.19	1,116.55	1,294.01
Direct costs	0.00	0.00	0.00
Operating Expenses (OPEX)	9.52	6.63	6.79
Operating profit	35.16	23.66	44.08
EBITDA	37.50	26.01	46.78
EBIT	1,427.67	1,109.92	1,287.21
Tax costs	(9.48)	(6.02)	(11.02)
Net profit/loss	25.68	17.64	33.06

Balance sheet	FY2020 GH¢ M	FY2019 GH¢ M	FY2018 GH¢ M
Total non-current assets	5,142.00	3,780.47	3,776.06
Total current assets	2,816.87	2,378.85	1,871.97
Total assets	7,958.86	6,159.33	5,648.03

Equity	69.15	43.47	33.07
Total non-current liabilities	7,554.81	5,938.71	5,384.97
Total current liabilities	334.90	177.15	229.99
Total liabilities	7,889.72	6,115.86	5,614.96
Total equity and liabilities	7,958.86	6,159.33	5,648.03

Cash flow	FY2020 GH¢ M	FY2019 GH¢ M	FY2018 GH¢ M
Net cash flow (operating activities)	(1,314.86)	(1,128.36)	(1,024.35)
Net cash flow (investment activities)	28.45	26.02	9.90
Net cash flow (financing activities)	1,704.64	1,232.07	1,572.88
Change cash and cash equivalents	418.22	129.72	558.43

Key indicators	FY2020 GH¢ M	FY2019 GH¢ M	FY2018 GH¢ M
Net Profit Margin (%)	1.70	1.58	2.56
EBIT Margin	99.37	99.41	99.48
Return On Assets (ROA, %)	0.00	0.00	0.01
Return On Capital Employed (ROCE, %)	19.64	18.55	23.76
Return On Equity (ROE, %)	37.14	40.58	99.98

Current Ratio	8.41	13.43	8.14
Quick Ratio	8.41	13.43	8.14
Free Cash Flow	(1,314.86)	(1,128.36)	(1,024.35)
OPEX-to-Revenue	0.63	0.59	0.52
Debt To Equity	0.00	0.00	0.00
Debt To Asset	0.00	0.00	0.00

Data Sources: FY2020 Audited Accounts; FY2019 Audited Accounts; FY2018 Audited Accounts

ESLA's Accounts prepared in line with IFRS

GHANA AIRPORTS COMPANY LIMITED (GACL)



Governing Board: Oboshie Sai Cofie (Board Chair), Yaw Kwakwa, Kwadwo Owusu-Tweneboa, Ofori Kofi Newman, Kwabena Mantey Jectey Nyarko, Christina Edmund, Fred Odoi- Wellington.

Managing Director: Yaw Kwakwa

Auditors: Veritas Crowe

Website: <http://www.gacl.com.gh/>

Ghana Airports Company Limited (GACL) 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. The Company was registered in January 2006 with the responsibility of planning, developing, managing, and maintaining all airports and aerodromes in Ghana. These include the Kotoka International Airport, Kumasi Airport, Tamale Airport, Sunyani Airport, Ho Airport, Wa Airstrip and other airstrips.

KEY OPERATIONAL RESULTS

GACL's operational results, as indicated below, fell short of their targets due to the impact of COVID-19 pandemic, which led to a prolonged closure of airports. As the main entry point to the country by air, GACL was a major victim of the pandemic as its operations came to a halt following the closure of the country's borders by air, road and sea to curtail the spread of the disease by travellers into Ghana.

- GACL's international aircraft movements were 57.2 percent below their target of 32,276 aircraft movements.
- Domestic aircraft movement was also 34.9 percent below their target of 17,472.
- International passenger throughput was 68.7 percent below target of 2,245,651, whilst domestic was also 50.1 percent below target of 850,537.
- Freight Uplifts for FY2020 was 43,428 tons (85 percent) of a target of 51,113 tons.

FINANCIAL PERFORMANCE

Revenue from operations for GACL (aeronautical and non-aeronautical revenue) was heavily impacted by the Covid lockdown, decreasing by 58.39

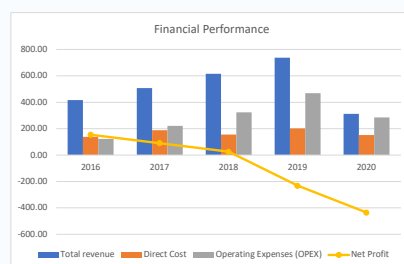
percent from GH¢728.68 million in FY2019 to GH¢303.23 million in FY2020.

Direct cost: GACL's direct costs amounted to GH¢151.24 million in FY2020 representing a 24.94 percent decline over FY2019 figure of GH¢201.50 million.

OPEX: OPEX decreased by 30.92 percent from GH¢627.68 million in FY2019 to GH¢433.59 million in FY2020. Amounts equivalent to 21.09 and 44.45 percent of OPEX was spent on General and Administration Expenses and Employees' Benefits respectively.

General and Administration expenses decreased by 66.47 percent from GH¢272.75 million in FY2019 to GH¢91.43 million in FY2020 owing to the impact of the lockdowns. Employees benefits also decreased by 0.73 percent from GH¢194.12 million in FY2019 to GH¢192.71 million in FY2020.

Profitability: GACL posted a net loss of GH¢435.50 million in FY2020 representing an 86.34 percent increase on the net loss of GH¢233.71 million posted for FY2019. Net profit margin was negative 139.14 percent, which represents a deterioration of 107.46 percentage points from the negative 31.68 percent recorded in respect of FY2019.



Financial Performance of GACL (FY2016 - FY2020)

Liquidity: GACL's current ratios were 0.75 for both FY2019 and FY2020, indicating that the Company could

not sufficiently cover its short-term obligations.

Free cash flow: GACL's free cashflow for FY2020 was negative GH¢232.54 million, which was a decrease of 245.94 percent on the free cash flow reported in FY2019 (negative GH¢67.22 million).

Solvency: GACL's Debt-to-Equity ratio was 0.46 in FY2020.

2020 PERFORMANCE CONTRACT RESULTS

Performance Dimension	Score	Weight	Weighted Score
(i) Financial/Economic	2.72	0.40	1.09
(ii) Dynamic Effects	3.80	0.30	1.14
(iii) Management Improvements / Projects	2.77	0.30	0.83
Total Weighted Score			3.06

GACL's total weighted score for FY2020 Performance Contract was 3.06 which was an Average performance based on the 5-point scoring scale.

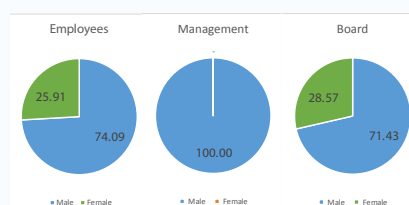
- Financial/Economic:** GACL's score is consistent with the company's efforts to improve the rate of change in profitability between FY2019 and FY2020.
- Dynamic Effects:** GACL performed well under this dimension, which demonstrates a high level of compliance to Maintenance, Safety and Training programs. This is a reflection of the strict protocols in the aviation industry that the company has to comply with.
- Management Improvements/ Projects:** GACL also did well in their project implementation, however, performed poorly under the corporate governance indicators.

CORPORATE SOCIAL RESPONSIBILITY

GACL spent GH¢0.16 million on CSR activities in the areas of education, health and environment.

- Renovation of Ward 'E' at Accra Psychiatric Hospital;
- Renovation of Dormitory block at an Orphanage in Kumasi;
- Extension of Classroom Block for Methodist L/A Primary School, Odumase- Sunyani;
- Construction and Mechanization of borehole at Sunyani Ridge Experimental School;
- Support for Breast Cancer Awareness.

GENDER DISTRIBUTION, %



Income Statement	FY2020 GH¢ M	FY2019 GH¢ M	FY2018 GH¢ M
Total revenue	312.99	737.80	615.29
Direct costs	151.24	201.50	155.68
Operating Expenses (OPEX)	284.47	468.03	324.57
Operating profit	(122.72)	68.28	134.82
EBITDA	38.97	208.67	176.82
EBIT	(583.48)	(390.48)	(15.88)
Tax costs	(0.40)	(1.00)	(0.82)
Net profit/loss	(434.77)	(231.82)	25.34
Balance sheet	FY2020 GH¢ M	FY2019 GH¢ M	FY2018 GH¢ M
Total non-current assets	6,750.37	6,831.86	6,874.12
Total current assets	343.24	264.23	230.61
Total assets	7,093.61	7,096.09	7,104.73
Equity	4,478.33	4,951.81	5,142.28
Total non-current liabilities	2,159.69	1,791.31	1,723.25
Total current liabilities	455.59	352.97	239.20
Total liabilities	2,615.28	2,144.28	1,962.45
Total equity and liabilities	7,093.61	7,096.09	7,104.73
Cash flow	FY2020 GH¢ M	FY2019 GH¢ M	FY2018 GH¢ M
Net cash flow (operating activities)	(146.87)	31.96	187.01
Net cash flow (investment activities)	(74.11)	(98.07)	(534.46)
Net cash flow (financing activities)	(294.90)	65.87	259.96
Change cash and cash equivalents	73.92	(0.24)	(87.51)
Key indicators	FY2020 GH¢ M	FY2019 GH¢ M	FY2018 GH¢ M
Net Profit Margin (%)	(138.91)	(31.42)	4.12
EBIT Margin	12.45	28.28	28.74
Return On Assets (ROA, %)	(6.14)	(3.29)	0.36
Return On Capital Employed (ROCE, %)	(8.79)	(5.79)	(0.23)
Return On Equity (ROE, %)	(9.71)	(4.68)	0.49
Current Ratio	0.75	0.75	0.96
Quick Ratio	0.57	0.73	0.94
Free Cash Flow	(232.54)	(67.22)	(350.70)
OPEX-to-Revenue %	90.89	63.44	52.75
Debt To Equity	0.46	0.37	0.35
Debt to Asset	0.29	0.26	0.25
Additional information	FY2020	FY2019	FY2018
Total number of employees	1482	1510	1339
Percentage of women employed	25.91	24.57	28.38
Percentage of women on the board	28.57	28.57	

Data Sources: FY2020 Audited Accounts; FY2019 Audited Accounts; FY2018 Audited Accounts

GACL's Accounts prepared in line with IFRS

GHANA AMALGAMATED TRUST (GAT)



Governing Board: Albert Kobina Essien (Board Chair), Eric Nana Ekow Otoo, Sampson Akligoh, Abena Kessewaa Brown, Susan Ohene.

Managing Director: Eric Nana Ekow Otoo

Auditors: Ernst & Young Chartered Accountants

Website: <https://gatplc.com/>

Ghana Amalgamated Trust (GAT) was founded by Government in 2018, based on the 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 of 31st December, 2018. GAT provided funding to help the beneficiary banks meet the enhanced minimum capital requirement thereby gaining 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.

KEY OPERATIONAL RESULTS

GAT planned to capitalize five (5) indigenous banks by the end of December FY2020. Four (4) banks had been capitalized as at the end of FY2020. A funding strategy is being put in place for the outstanding bank.

FINANCIAL PERFORMANCE

Revenue: GAT reported revenue of GH¢42.70 million in FY2020. This

was an increase of 175.48 percent on GH¢15.50 million reported in FY2019. Revenue from operations declined by 33.18 percent from GH¢15.25 million in FY2019 to GH¢10.19 million in FY2020.

OPEX: GAT's OPEX amounted to GH¢11.31 million in FY2020 representing a 46.80 percent decline in the FY2019 figure (GH¢21.26 million). The decrease in OPEX was mainly attributable to a decline in consultancy and arrangers' fees.

Profitability: GAT posted a net profit of GH¢38.82 million for FY2020. This marked a significant improvement from the net loss of GH2.26 million posted in FY2019. Net profit margin was 90.92 percent in FY2020, which represents 76.32 percentage points increase from the net profit margin of negative 14.60 percent recorded in FY2019.

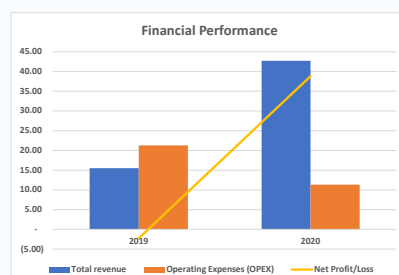
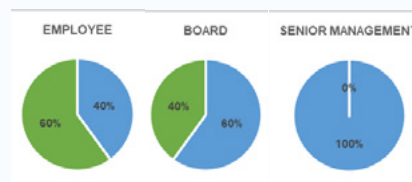
Liquidity: GAT's current ratios were 80.03 and 22.55 for FY2019 and FY2020 respectively, indicating the entity has the ability to cover its short-term financial obligations.

Free cash flow for FY2020 was GH¢1.04 million, an improvement on the negative free cash flow of GH¢9.82 million in FY2019.

KEY EVENTS

Bank Transformation Program commenced in four investee banks. Efforts are being made to improve IT, HR, credit policies, risk management and general strategy of banks GAT has invested in.

GENDER DISTRIBUTION, %



Financial Performance of GAT (FY2019 - FY2020)

Income Statement	FY2020	FY2019
	GH¢ M	GH¢ M
Total revenue	42.70	15.50
Direct costs	0.00	0.00
Operating Expenses (OPEX)	11.31	21.26
Operating profit	31.39	(5.76)
EBITDA	31.70	(5.76)
EBIT	38.38	0.00
Tax costs	0.45	0.00
Net profit/loss	38.82	(2.26)
Balance sheet	FY2020	FY2019
	GH¢ M	GH¢ M
Total non-current assets	795.89	629.11
Total current assets	45.70	172.79
Total assets	841.59	801.89
Equity	838.56	799.73
Total non-current liabilities	1.00	0.00
Total current liabilities	2.03	2.16
Total liabilities	3.03	2.16
Total equity and liabilities	841.59	801.89
Cash flow	FY2020	FY2019
	GH¢ M	GH¢ M
Net cash flow (operating activities)	(146.87)	(9.43)
Net cash flow (investment activities)	(74.11)	(755.61)
Net cash flow (financing activities)	(294.90)	802.00
Change cash and cash equivalents	73.92	36.96
Key indicators	FY2020	FY2019
	GH¢ M	GH¢ M
Net Profit Margin (%)	90.92	(14.60)
EBIT Margin	89.87	(14.60)
Return On Assets (ROA, %)	4.61	(0.28)
Return On Capital Employed (ROCE, %)	4.57%	(0.28%)
Return On Equity (ROE, %)	4.63	-0.28
Current Ratio	22.55	80.03
Quick Ratio	22.55	80.03
Free Cash Flow	1.04	(9.82)
OPEX-to-Revenue (%)	377.60	72.90
Debt to Equity	0.00	0.00
Debt to Asset	0.00	0.26
Additional information	FY2020	FY2019
Total number of employees	5	2
Percentage of women employed	60	50
Percentage of women on the board	40	40

Data Sources: FY2020 Audited Accounts; FY2019 Audited Accounts; FY2018 Audited Accounts

GAT's Accounts were prepared in line with IFRS



IRRIGATION COMPANY OF UPPER REGION (ICOUR)



Governing Board: Paulina Abayage (Board Chair), Benedict Bonaventure Aligebam, Wilson Kwabena Darkwah, Francis Ennor, David Mawuko Awumee Quist, Philemon Yankson, Clement Yiredori Adda, Adooh K. Michael, Peter Agao.

Managing Director: Benedict Bonaventure Aligebam

Auditors: Ghana Audit Service

Website: <https://icourgh.org/>

Irrigation Company of Upper Region (ICOUR) was established to encourage small-scale farmers to grow food crops in an organized and managed irrigation system. The purpose of ICOUR is to improve food security in the Upper East Region by assisting farmers with initiatives to reduce food shortages and boost their revenue, while contributing to the Region's economic development.

ICOUR aims to become a long-term irrigation company that offers services to farmers while recouping operating and management costs and assisting in the improvement of living standards and projected farmer income.

KEY OPERATIONAL RESULTS

In FY2020, ICOUR reported the following operational results:

- (i) 9,917.62 tonnes of Paddy Rice Grain against a target of 12,950 tonnes;
- (ii) 70.73 tonnes of Paddy Rice Seed against a target of 150 tonnes;
- (iii) 42.6 tonnes of Tomatoes against a target of 1,500 tonnes;
- (iv) 95.3 tonnes of maize against a target of 117 tonnes;
- (v) 116.51 tonnes of sorghum/Millet against a target of 70 tonnes;
- (vi) 16.38 tonnes of Groundnut against a target of 24 tonnes; and
- (vii) 464.1 tonnes of Pepper.

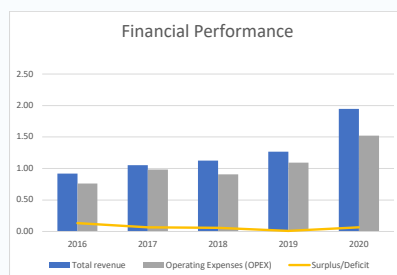
FINANCIAL PERFORMANCE

Revenue: ICOUR recorded total revenue of GH¢1.95 million in FY2020, comprising GoG subvention of GH¢1.31 million (67.18 percent) and IGF of GH¢0.64 million (32.82 percent).

Total revenue generated in FY2020 represented an increase of 53.54 percent, which was driven by a rise in GoG subvention and IGF by 54.12 percent and 52.38 percent, respectively. Overall, ICOUR recorded an average annual decline in revenue of 0.15 percent between FY2016 and FY2020.

Expenditure: ICOUR's total expenditure in FY2020 shot up by 49.21 percent from GH¢1.26 million in FY2019 to GH¢1.88 million in FY2020. Higher expenditure recorded in FY2020 was due to 20.90 percent and 43.75 percent increases in Staff cost (from GH¢0.67 million to GH¢0.81 million) and Goods and Services (from GH¢0.32 million to GH¢0.46 million), respectively.

Profitability: ICOUR recorded a net profit of GH¢0.07 million in FY2020, a significant improvement from the GH¢0.01 million in FY2019. Net profit margin was 0.03 percent.



Liquidity: ICOUR's current ratios stood at 8.91 and 5.81 for FY2020 and FY2019 respectively indicating that the Company appears to be in a good position to address its emerging obligations.

Free cash flow: Free cash flow for ICOUR increased from negative GH¢0.10 million in FY2019 to GH¢0.32 million in FY2020.

KEY EVENTS

- (i) Rehabilitation, modernization and automation of Ghana

Commercial Agriculture Project (GCAP) Project.

- (ii) Retooling of the Tono Scheme, to aid in the effective delivering of water.

Establishment of LI 2230 Water User Association (WUA) to help in the management of the Tono Scheme. This is expected to help in effective revenue management of the scheme.

- (iii) Installation of Solar Panels for Zone O and Zone B uplands to generate power. This is expected to help in the effective use of the two uplands for year - round farming.

2020 PERFORMANCE CONTRACT RESULTS

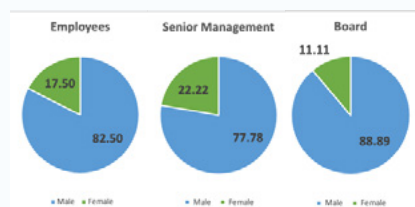
ICOUR's overall performance under the 2020 Performance Contract was assessed as poor, as reflected by its total weighted score of 1.40. ICOUR Ltd did not perform well in any of the four dimensions that it was evaluated on.

- (i) **Financial/Economic:** ICOUR must improve upon its IGF generation activities.
- (ii) **Dynamic Effects:** The company did not submit, nor indicate the levels of implementation of plans/programmes under this dimension.
- (iii) **Management Improvement/Projects:** ICOUR did not submit or implement all the programmes/plans that it had signed on to in the 2020 Performance Contract.
- (iv) **Efficiency/Productivity:** Performance under this group of indicators was satisfactory especially in the areas of Maize, Sorghum, Groundnuts and Rice Seed/Grains. ICOUR must improve its performance in the production of Tomatoes and Onions.

CORPORATE SOCIAL RESPONSIBILITY

ICOUR spent GH¢2,000.00 on CSR activities including donations to Traditional Authorities.

GENDER DISTRIBUTION, %



Income Statement	FY2020 GH¢ M	FY2019 GH¢ M	FY2018 GH¢ M
Total revenue	1.95	1.27	1.12
Direct costs	0.00	0.00	0.00
Operating Expenses (OPEX)	0.25	0.11	0.16
Operating profit	0.07	0.01	0.06
EBITDA	0.07	0.02	0.06
EBIT	0.07	0.01	0.06
Tax costs	0.00	0.00	0.00
Net profit/loss	0.07	0.01	0.06
Balance sheet	FY2020 GH¢ M	FY2019 GH¢ M	FY2018 GH¢ M
Total non-current assets	0.75	0.66	0.08
Total current assets	1.76	1.56	1.60
Total assets	2.51	2.23	1.67
Equity	2.31	1.96	1.31
Total non-current liabilities	0.00	0.00	0.00
Total current liabilities	0.20	0.27	0.37
Total liabilities	0.20	0.27	0.37
Total equity and liabilities	2.51	2.23	1.67
Cash flow	FY2020 GH¢ M	FY2019 GH¢ M	FY2018 GH¢ M
Net cash flow (operating activities)	0.32	(0.10)	0.07
Net cash flow (investment activities)	0.00	0.00	0.00
Net cash flow (financing activities)	0.00	0.00	0.00
Change cash and cash equivalents	0.30	(0.10)	0.07
Key indicators	FY2020 GH¢ M	FY2019 GH¢ M	FY2018 GH¢ M
Net Profit Margin (%)	0.03	0.01	0.05
EBIT Margin	3.48	0.73	5.02
Return On Assets (ROA, %)	2.70	0.42	3.37
Return On Capital Employed (ROCE, %)	2.94	0.48	4.31
Return On Equity (ROE, %)	2.94	0.48	4.31
Current Ratio	8.91	5.81	4.37
Quick Ratio	1.62	0.07	0.33
Free Cash Flow	0.32	(0.10)	0.07
OPEX-to-Revenue	78.09	86.40	80.71
Debt To Equity	0.92	0.88	0.78
Debt To Assets	0.00	0.00	0.00
Additional information	FY2020	FY2019	FY2018
Total number of employees	40	32	31
Percentage of women employed	17.50	18.75	19.35
Percentage of women on the board	11.11	11.11	1.11

Data Sources: FY2020 Audited Accounts; FY2019 Audited Accounts; FY2018 Audited Accounts

ICOUR's Accounts prepared in line with IPSAS

MINERALS INCOME INVESTMENT FUND (MIIF)



Governing Board: George Mireku Duker (Board Chair), Yaw Baah, Maxwell Opoku Afari, Ammishadai Owusu Amoah, Felicia Ashley, Kow Essuman, Nana Dufie Addo, Antoinette Kwofie, Mathew Tawiah Ababio.

Chief Executive Officer: Yaw Baah

Auditors:

Website:

Minerals Income Investment Fund (MIIF) was established by the Minerals Income Investment Fund Act, 2018 (Act 978) to manage Government's equity interests in mining companies and receive mineral royalties and other related income due the Republic from mining operations.

In the performance of its mandate, the Fund is required to, among others:

- (i) maximize the value of income due the Republic from mineral wealth of the country for the benefit of its citizens;
- (ii) monetize minerals income accruing to the Republic in a beneficial, responsible, transparent, accountable and sustainable manner; and
- (iii) develop and implement measures to reduce budgetary exposure of the Republic to minerals income fluctuations.

Sources of funding for the Fund include:

- (i) minerals income;
- (ii) income from investments;
- (iii) moneys raised from the sale of shares, rights or interests of the Fund in a Special Purpose Vehicle or other company;
- (iv) dividends, distributions, interest or other payments from a Special Purpose Vehicle or other company;
- (v) grants, donations, gifts and other voluntary contributions to the Fund;
- (vi) moneys that may become lawfully payable to the Fund or any other property that may become lawfully vested in the Fund; and
- (vii) any other moneys approved by Parliament.

KEY OPERATIONAL RESULTS

In FY2020, MIIF reported the following operational results:

- (i) Re-aligned over 95 percent of royalty payments by mining companies due the State to the Fund in line with the MIIF Act, 2018 (Act 978). This was done in collaboration with GRA..
- (ii) Established an equity-based investment model on the back of some of its gold mineral royalties to raise a non-debt capital between US\$500 and US\$759 million for Government.
- (iii) Strengthened its operational capacity by completing recruitment of functional heads and support staff.
- (iv) Finalized creation of the online platform and its roll-out and deployment.

FINANCIAL PERFORMANCE

Revenue: MIIF recorded total revenue of GH¢87.35 million in FY2020. Revenue from operations was GH¢68.66 million, accounting for 78.6 percent of total revenue. GoG subvention and Investment Income contributed GH¢18.66 million (21.36 percent) and GH¢0.03 million (0.03 percent), respectively, to MIIF's revenue.

OPEX: MIIF reported other operating expenditure of GH¢38.60 million in FY2020.

Profitability: MIIF recorded surplus of GH¢48.75 million in FY2020 with a Net profit margin of 1 percent.

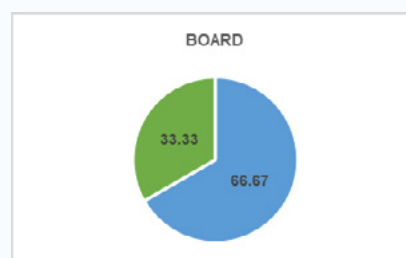
Liquidity: MIIF's current ratio was 1.04 indicating that the company is capable of covering its short-term obligations.

Free cash flow: The company's free cash flow was GH¢847.73 million in FY2020.

KEY EVENTS

In FY2020, MIIF undertook extensive consultations with various stakeholders in the mining sector in order to engender and deepen the requisite collaboration and support to effectively execute its mandate.

GENDER DISTRIBUTION, %



Income Statement	FY2020 GH¢ M
Total revenue	87.35
Direct costs	0.00
Operating Expenses (OPEX)	38.60
Operating profit	48.75
EBITDA	48.78
EBIT	48.75
Tax costs	0.00
Net profit/loss	48.75
Balance sheet	FY2020 GH¢ M
Total non-current assets	0.91
Total current assets	1,261.12
Total assets	1,262.03
Equity	48.75
Total non-current liabilities	0.00
Total current liabilities	1,213.27
Total liabilities	1,213.27
Total equity and liabilities	1,262.02
Cash flow	FY2020 GH¢ M
Net cash flow (operating activities)	848.64
Net cash flow (investment activities)	(0.91)
Net cash flow (financing activities)	0.00
Change cash and cash equivalents	847.75
Key indicators	FY2020 GH¢ M
Net Profit Margin (%)	1.00
EBIT Margin	55.81
Return On Assets (ROA, %)	3.86
Return On Capital Employed (ROCE, %)	99.98%
Return On Equity (ROE, %)	100.00
Current Ratio	1.04
Quick Ratio	1.04
Free Cash Flow	847.73
OPEX-to-Revenue (%)	44.19
Equity To Asset	0.04
Debt To Asset	0.02
Additional information	FY2020
Total number of employees	-
Percentage of women employed	-
Percentage of women on the board	33.33%

Data Sources: FY2020 Draft Accounts



GHANA DEPOSIT PROTECTION CORPORATION (GDPC)



Governing Board: Ernest Addison (Board Chair), Pearl Esua-Mensah, Daniel K. Seddoh, Patricia Sappor, Joseph Hyde Jnr, Sampson Akligoh, George Amisshah Jnr.

Chief Executive Officer: Pearl Esua Mensah

Auditors: Baker Tilly Andah + Andah

Website: <https://gdpc.gov.gh/>

Ghana Deposit Protection Corporation (GDPC) was established by the Ghana Deposit Protection Act, 2016 (Act 931) as amended by the Ghana Deposit Protection (Amendment) Act, 2018, (Act 968). The scheme protects small depositors from financial loss incurred by the depositor as a result of the occurrence of an insured event. The object of the scheme is to support the development of a safe, sound, efficient and stable market-based financial system in Ghana, by ensuring prompt payouts to insured depositors on the occurrence of an insured event.

KEY OPERATIONAL RESULTS

- GDPC developed and implemented a bespoke software to enable the management and processing of deposit and member data.
- GDPC signed an MOU with the Bank of Ghana to enable seamless sharing of information and other operational support for GDPC's operations
- A total of 14 webinars were organized for Banks, Savings and Loans, Finance Houses, Microfinance Companies and Rural and Community Banks to improve members' acceptance of the scheme.

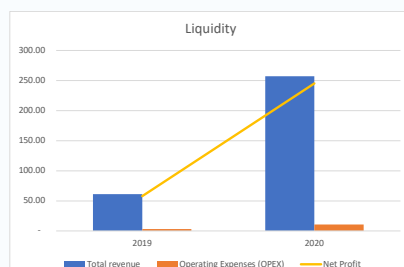
FINANCIAL PERFORMANCE

Total revenue: GDPC reported a total revenue of GH¢256.99 million in FY2020 representing an increase of 159.43 percent on the total revenue of GH¢60.99 million reported in FY2019. The total revenue comprised of premiums, interest income and other income of GH¢212.27 million GH¢42.12 million and GH¢2.60 million respectively in FY2020. GDPC's premiums represented 82.6 percent of total income.

OPEX: GDPC's OPEX increased by

254.75 percent from GH¢3.05 million in FY2019 to GH¢10.82 million in FY2020. This was mainly driven by an increase in General and Administrative Expenses from GH¢1.91 million in FY2019 to GH¢3.37 million in FY2020. Employee costs, which was the largest component of OPEX, increased by 321.05 percent from GH¢1.91 million in FY2019 to GH¢3.37 million in FY2020.

Profitability: GDPC posted a net profit of GH¢245.24 million for FY2020. This represents a 324.00 percent increase in the net profit of GH¢57.84 million posted for FY2019. Net profit margin for FY2020 was 95.43 percent, which represents an improvement of 0.59 percentage points from 94.84 percent recorded in FY2019.



Financial Performance of GDPC (FY2019 - FY2020)

Liquidity: GDPC's current ratios were 3.59 and 6.09 for FY2019 and FY2020 respectively. This indicates that the Company is capable of covering its short-term financial obligations.

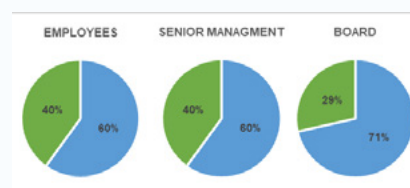
Assets: The total asset base of GDPC amounted to GH¢443.74 million in FY2020 representing an increase of 126.34 percent from GH¢196.05 million reported in FY2019. The increase in total assets was primarily driven by an increase in investment securities (short term) from GH¢68.25 million in FY2019 to GH¢147.72 million in FY2020, and investment securities (medium term) from GH¢71.76 million in FY2019 to

GH¢220.46 million in FY2020.

Liabilities:

Reserves: GDPC reserves grew by 151.86 percent from GH¢161.49 million in FY2019 to GH¢406.73 million in FY2020. Fund A, comprised of 89.09 percent (GH¢143.87 million) and 89.80 percent (GH¢365.23 million) of the total funds and reserves in FY2019 and FY2020 respectively. Fund B, also comprised of 9.82 percent (GH¢15.86 million) and 8.63 percent of the total funds and reserves in FY2019 and FY2020 respectively.

GENDER DISTRIBUTION



Income Statement	FY2020	FY2019
	GH¢ M	GH¢ M
Total revenue	256.99	60.99
Direct costs	0.00	0.00
Operating Expenses (OPEX)	10.82	3.05
Operating profit	245.24	57.84
EBITDA	245.57	57.84
EBIT	245.24	57.84
Tax costs/ expense	0.00	0.00
Net profit/loss	245.24	57.84
Balance sheet	FY2020	FY2019
	GH¢ M	GH¢ M
Total non-current assets	229.07	76.33
Total current assets	214.67	119.72
Total assets	443.74	196.05
Equity	406.73	160.99
Total non-current liabilities	1.74	1.18
Total current liabilities	35.26	33.38
Total liabilities	37.00	33.38
Total equity and liabilities	443.74	195.55
Cash flow	FY2020	FY2019
	GH¢ M	GH¢ M
Net cash flow (operating activities)	240.47	15.46
Net cash flow (investment activities)	(231.37)	(18.02)
Net cash flow (financing activities)	0.00	(9.08)
Change cash and cash equivalents	9.10	(11.64)
Key indicators	FY2020	FY2019
	GH¢ M	GH¢ M
Net Profit Margin (%)	95.43	94.84
EBIT Margin	95.43	94.84
Return On Assets (ROA, %)	55.27	29.50
Return On Capital Employed (ROCE, %)	60.04%	35.56%
Return On Equity (ROE, %)	60.04	35.56
Current Ratio	6.09	3.59
Quick Ratio	6.09	3.59
Free Cash Flow	473.41	33.48
OPEX-to-Revenue	4.21	5.01
Debt To Equity	0.00	0.00
Debt to Asset	0.00	0.00
Additional information	FY2020	FY2019
Total number of employees	20	18
Percentage of women employed	40.00	38.89
Percentage of women on the board	28.57	28.57

Data Sources: FY2020 Audited Accounts; FY2019 Audited Accounts

GDPC's Accounts prepared in line with IFRS



GHANA EXPORT-IMPORT BANK (GEXIM)



Governing Board: Kwadwo Boateng Genfi (Board Chair), Lawrence Agyinsam, Robert Ahomka-Lindsey, Nana Appiagyei Dankawoso I, Peter Kwame Abebrese, Catherine Quaidoo, Ernest Akore, Elsie Addo Awadzi, Afua Asabea.

Chief Executive Officer: Lawrence Agyinsam

Auditors: Baker-Tilly Andah + Andah

Website: <http://www.eximbankghana.com/>

Ghana Export-Import Bank (GEXIM) was established by GoG through the Ghana Export-Import Bank Act, 2016 (Act 911) to facilitate the transformation of Ghana's economy to an export-oriented one. The object of the Bank is to support and develop directly or indirectly trade between Ghana and other Countries and build Ghana's capacity and competitiveness in the international marketplace.

Unlike the Universal banks or other deposit taking institutions, GEXIM is not subject to the regulatory and supervisory control of the Bank of Ghana in its establishment or in the performance of its functions.

Sources of funding for the Bank

- (i) Equivalent 90 percent out of the 0.75 percent on Import Levies on non-petroleum products.
- (ii) Issuance of marketable securities.
- (iii) Grants, Donations, gifts and other voluntary contributions to the Bank
- (iv) Any other money that the Minister of Finance with the approval of Parliament may give to GEXIM.

KEY OPERATIONAL RESULTS

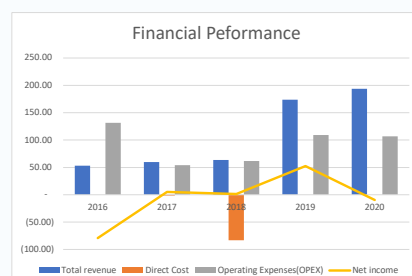
GEXIM did not provide operational results for the period under review.

FINANCIAL PERFORMANCE

Revenue: Total Revenue for GEXIM amounted to GH¢193.55 million in FY2020. This represents an 11.27 percent increase on the total revenue of GH¢173.95 million reported in FY2019. Total revenue increased by an average of 25 percent per annum between FY2016 and FY2020. Interest income increased by 6.15 percent from GH¢167.2 million in FY2019 to GH¢177.48 million in FY2020.

OPEX: GEXIM's OPEX decreased by 2.33 percent from GH¢109.40 million in FY2019 to GH¢106.85 million in FY2020. The decline in OPEX was primarily due to a reduction in net impairment losses on financial assets from GH¢24.55 million in FY2019 to GH¢17.41 million in FY2020.

Profitability: GEXIM posted a net loss of GH¢9.38 million in FY2020. The net loss followed a net profit of GH¢52.43 million in FY2019, representing a 117.99 percent decline in GEXIM's profitability. Net profit margin was a negative 4.85 percent, which represents a decline of 35 percentage points from the 30.15 percent recorded in FY2019.



Financial Performance of GEXIM (FY2016 - FY2020)

Liquidity: GEXIM's current ratios were 41.09 and 44.53 for FY2019 and FY2020, indicating the entity has the ability to covering its short-term financial obligations.

Solvency: Debt-to-Equity of 1.35 shows that GEXIM funded its operations mostly with long-term loans.

The capital adequacy ratio declined from 53.07 percent in FY2019 to 31.33 percent in FY2020, above the prudential requirement.

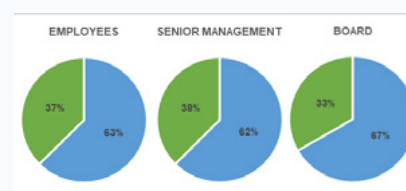
CORPORATE SOCIAL RESPONSIBILITY

GEXIM spent GH¢0.76 million on CSR activities in donations to the COVID-19 National Fund as well as donations of PPE and hand sanitizers to various health and education

institutions.

An additional GH¢1.50 million was spent on the National Farmers' Day Celebration, and various traditional authorities.

GENDER DISTRIBUTION, %



Income Statement	FY2020	FY2019	FY2018
	GH¢ M	GH¢ M	GH¢ M
Total revenue	193.55	173.95	63.70
Direct costs	83.39	1.31	0.00
Operating Expenses (OPEX)	106.85	109.40	61.68
Operating profit	(9.38)	52.44	1.13
EBITDA	3.31	63.24	2.02
EBIT	(9.38)	52.44	1.13
Tax costs	0.00	0.00	0.00
Net profit/loss	(9.38)	52.44	1.13
Balance sheet	FY2020	FY2019	FY2018
	GH¢ M	GH¢ M	GH¢ M
Total non-current assets	306.49	299.47	294.69
Total current assets	1,616.10	951.40	814.03
Total assets	1,922.59	1,250.87	1,108.73
Equity	687.04	696.97	643.97
Total non-current liabilities	1,199.25	531.30	435.93
Total current liabilities	36.29	23.16	28.82
Total liabilities	1,235.55	554.45	464.75
Total equity and liabilities	1,922.59	1,251.43	1,108.72
Cash flow	FY2020	FY2019	FY2018
	GH¢ M	GH¢ M	GH¢ M
Net cash flow (operating activities)	(493.45)	5.42	50.03
Net cash flow (investment activities)	(19.70)	(15.47)	(59.88)
Net cash flow (financing activities)	530.20	0.00	0.00
Change cash and cash equivalents	17.23	(10.05)	(14.84)
Key indicators	FY2020	FY2019	FY2018
	GH¢ M	GH¢ M	GH¢ M
Net Profit Margin (%)	(4.85)	30.15	1.78
EBIT Margin	(4.85)	30.15	1.78
Return On Assets (ROA, %)	(0.49)	4.19	0.10
Return On Capital Employed (ROCE, %)	(0.50)	4.27	0.10
Return On Equity (ROE, %)	(1.36)	7.52	0.18
Current Ratio	44.53	41.09	28.25
Quick Ratio	44.53	41.09	28.25
Free Cash Flow	(511.99)	(10.07)	(9.85)
OPEX-to-Revenue	55.21	62.89	96.83
Debt To Equity	1.35	1.33	1.02
Additional information	FY2020	FY2019	FY2018
Total number of employees	163	149	141
Percentage of women employed	37.42	38.26	41.84
Percentage of women on the board	33.33	33.33	33.33

Data Sources: FY2020 Audited Accounts; FY2019 Audited Accounts; FY2018 Audited Accounts

GEXIM's Accounts prepared in line with IFRS



GHANA COMMODITY EXCHANGE (GCX)



Governing Board: Patrick Nomo (Board Chair), Setutsi Ivowi, Sampson Yao Aklighoh, Mangowa Ghanney, Kadri Alfah, David Klotey Collison.

Chief Executive Officer: Setutsi Goka Ivowi

Auditors: Iako Consult

Website: <https://gcx.com.gh/>

Ghana Commodity Exchange (GCX) was established in 2018 as a Limited Liability Company. The mandate of the exchange is to establish linkages between agricultural and commodity producers and buyers, to secure competitive prices for their products, assuring the market quantity and quality as well as timely settlement of their trade.

GCX connects Ghanaian smallholder farmers to the agricultural and financial markets in Ghana and throughout West Africa for the purpose of securing reasonable prices for their commodities.

KEY OPERATIONAL RESULTS

- (i) GCX obtained 1,455.35Mt (5 percent) of its 26,000Mt target. The variance was due to the effects of COVID-19 pandemic as well as a shortfall in expected harvest due to less rain fall than usual.
- (ii) The company obtained a trade value of GH¢1.8 million out of a targeted GH¢5.9 million set for 2020.
- (iii) GCX constructed 3 out of a planned 20 warehouses. Target could not be met due to high cost of construction.

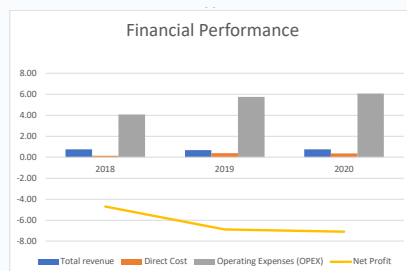
FINANCIAL PERFORMANCE

Revenue: GCX recorded a total revenue of GH¢0.75 million in FY2020 representing an increase of 13.64 percent on the total revenue of GH¢0.66 million reported in FY2019. Revenue from core operations increased by 116 percent from GH¢0.25 million in FY2019 to GH¢0.54 million in FY2020.

Direct Cost: The company reported a direct cost of GH¢0.36 million in FY2020 representing a decline of 2.7 percent on the direct cost of GH¢0.37 million reported for FY2019

OPEX: OPEX increased by 5.57 percent from GH¢5.74 million in FY2019 to GH¢6.06 million in FY2020. This was driven by increases in staff cost (from GH¢3.93 million in FY2019 to GH¢4.28 million in FY2020).

Profitability: GCX posted a net loss of GH¢7.10 million for FY2020. This represents a 3.20 percent increase from the net loss of GH¢6.88 million posted for FY2019. Net profit margin was negative 949.83 percent, which represents an improvement of 89.39 percentage points from the negative 1039.22 percent recorded in FY2019.



Financial Performance of GCX (FY2016 - FY2020)

Liquidity: GCX's reported current ratios were of 0.12 and 10.17 for FY2019 and FY2020 respectively, indicating that the company's ability to service its short-term obligations has improved significantly.

Free cash flow: Free cashflow for FY2020 was negative 7.78 million, which was an improvement of 21.02 percent from FY2019 (negative GH¢9.85 million)

KEY EVENTS

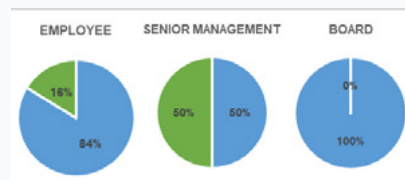
Creation of an aggregation fund to improve liquidity – a GCX in-house revolving fund to support aggregation into warehouses.

- (i) Entrepreneurship Development Fund - to develop Commodity aggregators was set up by the GCX with support from the National Board of Small-Scale

Industries (now the Ghana Enterprises Agency) and Venture Capital Trust Fund.

- (ii) Set up of Settlement Guarantee Fund – to guarantee payment of proceeds of sale to depositors on the GCX platform in the event of a default in settlement.

GENDER DISTRIBUTION, %



Income Statement	FY2020	FY2019	FY2018
	GH¢ M	GH¢ M	GH¢ M
Total revenue	0.75	0.66	0.75
Direct costs	0.36	0.37	0.14
Operating Expenses (OPEX)	6.06	5.74	4.05
Operating Profit	(5.67)	(5.45)	(3.44)
EBITDA	(4.28)	(4.20)	(2.25)
EBIT	(7.06)	(6.70)	(4.63)
Tax costs	(0.02)	(0.14)	(0.06)
Net Profit	(7.10)	(6.88)	(4.71)
Balance sheet	FY2020	FY2019	FY2018
	GH¢ M	GH¢ M	GH¢ M
Total non-current assets	6.99	8.21	7.80
Total current assets	14.81	0.24	3.03
Total assets	21.80	8.45	10.83
Equity	20.34	6.45	5.96
Total non-current liabilities	0.00	0.00	0.00
Total current liabilities	1.46	2.00	4.87
Total liabilities	1.46	2.00	4.87
Total equity and liabilities	21.80	8.45	10.83
Cash flow	FY2020	FY2019	FY2018
	GH¢ M	GH¢ M	GH¢ M
Net cash flow (operating activities)	(7.61)	(8.46)	1.24
Net cash flow (investment activities)	(0.17)	(1.67)	(8.99)
Net cash flow (financing activities)	8.00	7.37	10.67
Change cash and cash equivalents	0.22	(2.76)	2.91
Key indicators	FY2020	FY2019	FY2018
	GH¢ M	GH¢ M	GH¢ M
Net Profit Margin (%)	(949.83)	(1,039.22)	(623.9)
EBIT Margin	(949.72)	(1,024.72)	(617.8)
Return On Assets (ROA, %)	(32.59)	(81.43)	(43.44)
Return On Capital Employed (ROCE, %)	(34.73)	(103.95)	(77.74)
Return On Equity (ROE, %)	(34.93)	(106.74)	(78.96)
Current Ratio	10.17	0.12	0.62
Quick Ratio	10.17	0.12	0.62
Free Cash Flow	(7.78)	(9.85)	(1.30)
OPEX-to-Revenue	810.82	867.26	537.37
Debt To Equity	0.00	0.00	0.00
Debt To Assets	0.00	0.00	0.00
Additional information	FY2020	FY2019	FY2018
Total number of employees	80	68	49
Percentage of women employed	16.25	21.43	22.45
Percentage of women on the board	40	40	40

Data Sources: FY2020 Audited Accounts; FY2019 Audited Accounts; FY2018 Audited Accounts

GCX's Accounts were prepared in line with IFRS



GHANA POST COMPANY LIMITED (GHANA POST)



Governing Board: George Afedzi Hayford (Board Chair), James Yalley Kwofie, Yiadom B. Kessie, Frederick Akuffo-Gyimah, Michael N.Y.A Adu-Darko, Abena Durowaa Mensah, Veronica Rita Sackeya.

Managing Director: James Yalley Kwofie

Auditors: Ghana Audit Service

Website: <https://ghanapost.com.gh/>

Ghana Post Company Limited (Ghana Post) 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 Posts services include the delivery of mail, provision of letter boxes, EMS delivery, delivery of parcels and offering of financial services including the transfer of remittances and banker's draft.

KEY OPERATIONAL RESULTS

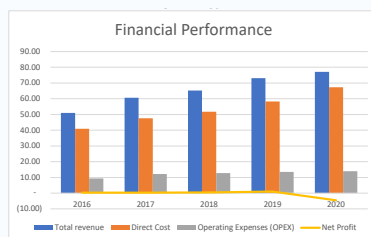
- Migration of the new EPS with link to IPS for tracking of mail process from KIA to GPO
- Upgrade of Ghana post services onto Ghana Post-pay platform
- Completed connectivity of 300 post offices
- Rehabilitation of 25 post offices under World Bank Project.

FINANCIAL PERFORMANCE

Revenue: Ghana Post's revenue grew by 5.67 percent to GH¢77.17 million in FY2020 (FY2019: GH¢73.03 million). The company's total revenue increased by an average of 10 percent per annum between FY2016 and FY2020. Revenue from operations increased by 6.42 percent from GH¢67.52 million in FY2019 to GH¢71.75 million in FY2020.

Direct cost: Ghana Post reported direct costs of GH¢67.33 million for FY2020 representing an increase of 15.61 percent on the direct cost of GH¢58.24 million reported for FY2019. Direct costs increased by an average of 16 percent per annum between FY2016 and FY2020.

OPEX: The company's OPEX amounted to GH¢13.88million in FY2020, representing an increase of 3.35 percent over the OPEX of GH¢13.43 million reported for FY2019.



Profitability: Ghana Post posted a net loss of GH¢4.56million in FY2020, a decrease from the net profit of GH¢1 million posted in FY2019. Net profit margin was 5.91 percent, which represents a decline of 7.26 percentage points from the 1.36 percent recorded in FY2019.

Financial Performance of Ghana Post (FY2016 - FY2020)

Liquidity: Ghana Post's reported current ratios of 0.70 and 0.79 were FY2019 and FY2020, indicating the Company may have challenges covering its short-term financial obligations.

Free cash flow: Free cash flow for FY2020 was GH¢2.79 million, which was an increase of 55 percent from FY2019 (GH¢1.80 million).

Solvency: Debt-to-Equity and Debt-to-Assets ratio for FY2020 were 2.12 and 0.12 respectively.

KEY EVENTS

- Implementation of 24-hour delivery/Same-day delivery. This initiative saw the increase in parcel revenue.

Automated Services: Electronic sales of forms, payment of letter boxes via mobile app. This initiative enhanced payment of letter boxes and purchase of admission forms.

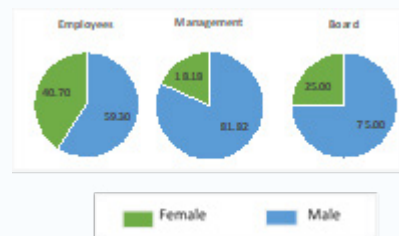
2020 PERFORMANCE CONTRACT RESULTS

Ghana Post Company Ltd attained a total weighted score of 2.84, which is associated with a below

average performance in line with the normalized 5-point scoring scale.

- Financial/Economic:** Ghana Post's low score reflects its dwindling year-on-year profitability in the years under consideration (FY2020 and the preceding four years).
- Dynamic Effects:** Ghana Post successfully implemented its programmes/plans for FY2020, with the exception of its Safety Management and Research and Development Programmes.
- Management Improvement/Projects:** The company must improve in the submission and implementation of programmes in the area of Corporate Governance.

GENDER DISTRIBUTION, %



Income Statement	FY2020	FY2019	FY2018
	GH¢ M	GH¢ M	GH¢ M
Total revenue	77.17	73.03	65.30
Direct costs	67.33	58.24	51.69
Operating Expenses (OPEX)	13.88	13.43	12.71
Operating profit	9.83	14.79	13.61
EBITDA	13.11	17.21	15.70
EBIT	(4.05)	1.36	0.90
Tax costs	0.00	0.00	0.00
Net profit/loss	(4.56)	1.00	0.42
Balance sheet	FY2020	FY2019	FY2018
	GH¢ M	GH¢ M	GH¢ M
Total non-current assets	26.58	28.15	24.08
Total current assets	53.12	37.61	33.00
Total assets	79.70	65.76	57.08
Equity	4.47	3.02	(2.21)
Total non-current liabilities	8.02	8.88	12.71
Total current liabilities	67.21	53.85	46.58
Total liabilities	75.23	62.73	59.29
Total equity and liabilities	79.70	65.76	57.08
Cash flow	FY2020	FY2019	FY2018
	GH¢ M	GH¢ M	GH¢ M
Net cash flow (operating activities)	4.46	1.32	(5.39)
Net cash flow (investment activities)	(1.68)	(6.31)	(3.04)
Net cash flow (financing activities)	10.26	(4.15)	(2.55)
Change cash and cash equivalents	13.05	(0.84)	(10.98)
Key indicators	FY2020	FY2019	FY2018
	GH¢ M	GH¢ M	GH¢ M
Net Profit Margin (%)	(5.91)	1.36	0.65
EBIT Margin	16.99	23.57	24.04
Return On Assets (ROA, %)	(5.72)	1.51	0.74
Return On Capital Employed (ROCE, %)	(32.42)	11.42	8.55
Return On Equity (ROE, %)	(102.04)	32.94	(19.11)
Current Ratio	0.79	0.70	0.71
Quick Ratio	0.77	0.65	0.67
Free Cash Flow	2.79	1.32	(5.39)
OPEX-to-Revenue	17.99	18.39	19.47
Debt To Equity	1.18	1.94	(2.89)
Debt To Assets	0.07	0.09	0.11
Additional information	FY2020	FY2019	FY2018
Total number of employees	1,710	1,831	1,775
Percentage of women employed	40.70	42.98	39.32
Percentage of women on the board	28.57		

Data Sources: FY2020 Management Accounts; FY2019 Audited Accounts; FY2018 Audited Accounts

Ghana Post's Audited Accounts prepared in line with IFRS



GHANA PUBLISHING COMPANY LIMITED (GPCL)



Governing Board: Daniel Owusu-Ansah (Board Chair), David Boateng Asante, Cynthia Adu, Adam Iddrisu, James K. Amuah, Gloria Ofori-Boadu, Olivia Okailey Quartey, Ahmed Baba Yahaya, Nana Attabrah Quaicoe.

Managing Director: David Boateng Asante

Auditors: Deon and Noed International

Website: <http://www.ghanapublishing.com/>

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 November 9, 2007.

GPCL's operations cover the following areas:

- printing and publishing of books and stationery for educational institutions, government entities and the general public;
- typesetting of manuscripts and proof reading.
- commercial printing and publication of books;

KEY OPERATIONAL RESULTS

- 46 Government printing jobs against a target of 62
- 48 Commercial printing jobs against a target of 56
- 482,191 retail sales against a target of 529,507

FINANCIAL PERFORMANCE

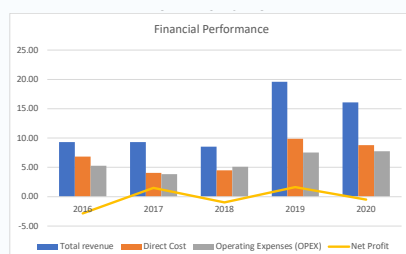
Revenue: Total revenue for GPCL amounted to GH¢16.07 million in FY2020 representing an 18.03 percent decline in the total revenue of GH¢19.62 million in FY2019. Revenue from operations decreased by 17.88 percent from GH¢19.35 million in FY2019 to GH¢15.89 million in FY2020. However, on the whole, revenue increased by an average of 16 percent per annum between FY2016 and FY2020.

Direct cost: GPCL reported a direct cost of GH¢8.78 million for FY2020 representing an increase of 12.52 percent over the direct costs of GH¢9.88 million reported in FY2019. Directs costs increased by an average of 15 percent between FY2016 (GH¢9.88 million) and

FY2020.

OPEX: OPEX increased by 2.78 percent from GH¢7.55 million in FY2019 to GH¢7.76 million in FY2020. General and Administrative Expenses, the main component of OPEX, increased from GH¢7.37 million in FY2019 to GH¢7.74 million in FY2020. Staff costs represented 46.25 percent of General and Administrative Expenses.

Profitability: GPCL posted a net loss of GH¢0.47 million in FY2020. This represents a 71.34 percent decline from the net profit of GH¢1.64 million posted in FY2019. Net profit margin was negative 2.93 percent, which represents a decline of 5.42 percentage points from the 8.35 percent recorded for FY2019.



Financial Performance of GPCL (FY2016 - FY2020)

Liquidity: GPCL's current ratios was 0.83 and 0.76 for FY2019 and FY2020 respectively, indicating the Company may have challenges covering any pending obligations.

Free cash flow: Free cash flow for FY2020 was GH¢0.39 million, which was an increase of 136.79 percent from the negative free cash flow of GH¢1.06 million in FY2019.

Solvency: GPCL posted Debt-to-Equity ratios of 0.26 in FY2020. The Debt-to-Equity ratio shows that GPCL did not rely heavily on leverage to finance its operations.

2020 PERFORMANCE CONTRACT RESULTS

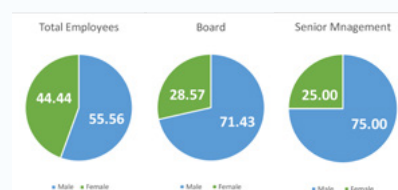
GPCL's total weighted score of 2.16 in the 2020 Performance Contract is below average per the normalized 5-point scoring scale. GPCL's below average performance was under-pinned by non-submission of documents and failure to meet deadlines agreed in the Contract.

- Financial/Economic:** GPCL's score under this dimension is above average and encouraging.
- Dynamic Effects:** GPCL did not perform well under this dimension is unacceptable. Required plans/programmes were not submitted; neither did the company implement any of these plans/programmes.
- Management Improvement/Projects:** Performance in Management Improvements and Corporate Governance was also poor. Two out of the four projects the company had undertaken to execute were completed on time.

CORPORATE SOCIAL RESPONSIBILITY

GPCL donated GH¢133,798.00 worth of PPEs and other essentials to various groups during the height of the COVID-19 pandemic

GENDER DISTRIBUTION, %



Income Statement	FY2020	FY2019	FY2018
	GH¢ M	GH¢ M	GH¢ M
Total revenue	16.07	19.62	8.55
Direct costs	8.78	9.88	4.50
Operating Expenses (OPEX)	7.76	7.55	5.11
Operating profit	(0.65)	1.92	(1.23)
EBITDA	0.17	2.74	(0.75)
EBIT	(0.47)	2.18	(1.05)
Tax costs	0.00	(0.55)	0.07
Net profit/loss	(0.47)	1.64	(0.98)
Balance sheet	FY2020	FY2019	FY2018
	GH¢ M	GH¢ M	GH¢ M
Total non-current assets	3.95	4.22	1.47
Total current assets	4.88	6.61	5.35
Total assets	8.83	10.82	6.82
Equity	2.35	2.83	1.19
Total non-current liabilities	0.03	0.04	0.03
Total current liabilities	6.45	7.96	5.61
Total liabilities	6.48	8.00	5.63
Total equity and liabilities	8.83	10.82	6.82
Cash flow	FY2020	FY2019	FY2018
	GH¢ M	GH¢ M	GH¢ M
Net cash flow (operating activities)	0.95	2.50	0.84
Net cash flow (investment activities)	(0.55)	(3.56)	(0.88)
Net cash flow (financing activities)	0.00	0.00	0.00
Change cash and cash equivalents	0.39	(1.06)	(0.04)
Key indicators	FY2020	FY2019	FY2018
	GH¢ M	GH¢ M	GH¢ M
Net Profit Margin (%)	(2.93)	8.35	(11.52)
EBIT Margin	(2.93)	11.13	(12.32)
Return On Assets (ROA, %)	(5.33)	15.14	(14.44)
Return On Capital Employed (ROCE, %)	(19.79)	76.32	(86.69)
Return On Equity (ROE, %)	(20.01)	57.97	(82.91)
Current Ratio	0.76	0.83	0.95
Quick Ratio	0.44	0.58	0.68
Free Cash Flow	0.39	(1.06)	(0.04)
OPEX-to-Revenue	48.29	38.51	59.71
Debt To Equity	0.26	0.36	0.06
Debt To Assets	0.07	0.09	0.01
Additional information	FY2020	FY2019	FY2018
Total number of employees	207	185	164
Percentage of women employed	44.4	46.49	42.68
Percentage of women on the board	28.57		

Data Sources: FY2020 Audited Accounts, FY2019 Audited Accounts, FY2018 Audited Accounts

GPCL's Audited Accounts prepared in line with IFRS



GHANA REINSURANCE COMPANY LIMITED (GHANA RE)



Governing Board: George Otoo (Board Chair), George Y. Mensah, Franklin Hayford, Francis Sapara-Grant, Jennifer Owusu, Stella Williams, Lynda Odro.

Managing Director: George Y. Mensah

Auditors: PricewaterhouseCoopers

Website: <https://www.ghanare.com/>

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

KEY OPERATIONAL RESULTS

Ghana Re began the process of establishing an office in Morocco in a bid to gain footing in the North African market. This office is expected to become operational in the last quarter of 2021.

The company did not provide any other operational results.

FINANCIAL PERFORMANCE

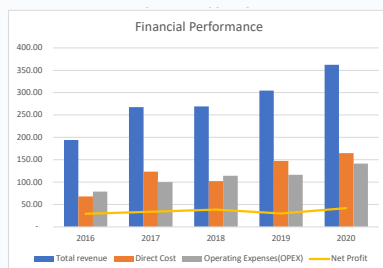
Gross Revenue: Ghana Re's total revenue amounted to GH¢362.07 million in FY2020 representing an increase of 18.77 percent on the total revenue of GH¢304.84 million reported for FY2019. Total revenue for Ghana Re increased by an average of 15 percent between FY2016 (GH¢190.75 million) and FY2020.

Ghana Re rerecorded a total gross premium of GH¢253.37million in FY2019 against GH¢311.56 million in FY2020 representing an increase of 22.97percent. General business gross premium income (GH¢286.39million) constituted 91.92 percent of the total gross premium income recorded in FY2020. Fire dominated the line of business, by contributing 47.7percent of the General Business premium income, Other Accidents contributed 26.2 percent and Motor businesses contributed 9.2percent. Investment Income also increased by 27.56 percent from GH¢29.37million in FY 2019 to GH¢37.47 million in FY2020.

Direct cost: Ghana Re's direct cost increased by 12.02 percent from GH¢147.36 million in FY2019 to GH¢165.07 million in FY2020. Net claims incurred in the year under review was GH¢110.54million compared with FY2019 figure of GH¢104.48 million, an uptick of 5.8percent. Claims ratio in FY2020 was 43percent compared with 49.6percent in FY2019.

OPEX: OPEX increased by 16 percent from GH¢116.68 million in FY2019 to GH¢141.21 million in FY2020. This was driven by increases in commission expense from GH¢67.25 million in FY2019 to GH¢73.03 million in FY2020 up by 8.6 percent while management expenses grew from FY2019 figure of GH¢41.43million to GH¢56.19million in FY2020, representing an increase of 35.6 percent. Management expense ratio increased from 19.7 percent in FY2019 to 21.9 percent in FY2020, largely because of impairment provision.

Profitability: Ghana RE posted a net profit of GH¢31.58 million in FY2020 representing a 24.21 percent decline on the net profit of GH¢41.67 million posted in FY2019. Net profit margin was 8.72 percent, which represents a decline of 5 percentage points from the 13.67 percent recorded in FY2019.



Financial Performance of Ghana Re (FY2016 - FY2020)

Assets: Total assets grew by 16.24 percent from GH¢585.33 million in FY2019 to GH¢680.41 million

in FY2020. This was mainly on account of a 20.25 percent increase in investment securities held for maturity from GH¢263.81 million in FY2019 to GH¢317.24 million in FY2020. Due from Ceding and Retroceding companies, increased by 6.42 percent from GH¢115.22 million in FY2019 to GH¢122.62 million in FY2020.

Liabilities: Ghana RE reported a 32.93 percent increase in total liabilities, rising from GH¢220.15 million in FY2019 to GH¢292.65 million in FY2020. Growth in total liabilities was due to 48.51 percent increase in provision for unearned premium from GH¢44.36 million in FY2019 to GH¢65.88 million in FY2020 and 30.11 percent increase of outstanding claim from GH¢106.28 million in FY2019 to GH¢138.28 million in FY2020.

Liquidity: Ghana Re reported current ratios of 0.36 and 0.41 for FY2019 and FY2020 respectively, indicating its ability to cover its short-term liabilities.

Ghana Re's shareholder's equity grew from GH¢365.18million in FY2019 to GH¢387.76million in FY2020. Total assets to total liabilities ratio was 2.66 in FY2019 compared to 2.32 in FY2020.

CORPORATE SOCIAL RESPONSIBILITY

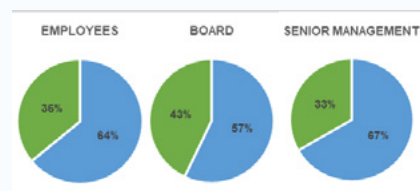
Ghana Re spent GH¢0.20 million on various CSR activities as indicated below.

- Donation to COVID-19 trust fund set up to help fight against the pandemic
- Donation of hospital beds, baby cots and bedside trolleys to Lifeline for Childhood Cancer Ghana/Department for Child Health Oncology Unit (Korle Bu)
- Donation of medical equipment to Princess Marie Louise

Children's Hospital, Accra

- (iv) Donation to Student Financial Aid Office, University of Ghana, Accra for payment of fees to needy but brilliant students.

GENDER DISTRIBUTION, %



Income Statement	FY2020 GH¢ M	FY2019 GH¢ M	FY2018 GH¢ M
Total revenue	362.07	304.84	269.40
Direct costs	165.07	147.36	102.27
Operating Expenses (OPEX)	141.21	116.68	114.11
Operating profit	55.79	40.80	53.02
EBITDA	58.10	42.11	54.06
EBIT	55.79	40.80	53.02
Tax costs	(11.60)	(8.86)	(11.81)
Net profit/loss	41.94	30.16	38.62
Balance sheet	FY2020 GH¢ M	FY2019 GH¢ M	FY2018 GH¢ M
Total non-current assets	589.69	527.33	466.80
Total current assets	90.71	58.00	45.86
Total assets	680.41	585.33	512.66
Equity	387.76	365.18	332.50
Total non-current liabilities	72.10	57.46	45.32
Total current liabilities	220.55	162.69	134.84
Total liabilities	292.65	220.15	180.15
Total equity and liabilities	680.41	585.33	512.65
Cash flow	FY2020 GH¢ M	FY2019 GH¢ M	FY2018 GH¢ M
Net cash flow (operating activities)	42.94	99.52	(16.34)
Net cash flow (investment activities)	(1.22)	(0.91)	(2.21)
Net cash flow (financing activities)	9.00	9.00	6.00
Change cash and cash equivalents	32.72	14.09	(5.45)
Key indicators	FY2020 GH¢ M	FY2019 GH¢ M	FY2018 GH¢ M
Net Profit Margin (%)	11.58	9.89	14.34
EBIT Margin	15.41	13.38	19.68
Return On Assets (ROA, %)	6.16	5.15	7.53
Return On Capital Employed (ROCE, %)	12.13	9.65	14.03
Return On Equity (ROE, %)	10.82	8.26	11.62
Current Ratio	0.41	0.36	0.34
Quick Ratio	0.41	0.36	0.34
Free Cash Flow	41.66	98.61	(18.55)
OPEX-to-Revenue	0.39	0.38	0.42
Debt To Equity	0.00	0.00	0.00
Debt To Assets	0.07	0.09	0.01
Additional information	FY2020	FY2019	FY2018
Total number of employees	64	65	64
Percentage of women employed	35.94	35.38	37.5
Percentage of women on the board	50	50	50.00

Data Sources: FY2020 Audited Accounts, FY2019 Unaudited Accounts, FY2018 Audited Accounts

Ghana Re's Accounts prepared in line with IFRS

GHANA SUPPLY COMPANY LIMITED (GSCL)



Governing Board: Daniel Sowa Ablorh-Quacoo (Board Chair), Abraham Binapadam Jawol, Dorcas N.A Taylor, Gloria Irene Amaki Payida, Ernestina Swatson Eshun, Ouborr Kutando, Felix Adu, Mable Mensah.

Managing Director: Abraham Binapadam Jawol

Auditors: Ayeetey and Associates

Ghana Supply Company Limited (GSCL) is a Limited Liability Company wholly owned by the Government of Ghana. The company undertakes the following activities:

- (i) Shipping, forwarding and clearing of goods;
- (ii) Training of procurement personnel;
- (iii) Warehousing and haulage;
- (iv) Supply of merchandise

KEY OPERATIONAL RESULTS

GSCL cleared 2,242.72 tonnes of goods against a target of 2,397.79 tonnes.

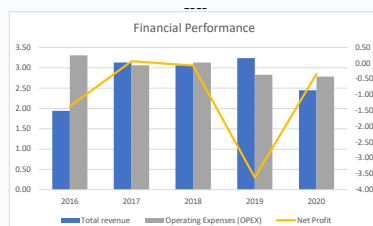
FINANCIAL PERFORMANCE

Revenue: GSCL recorded a total revenue of GH¢2.45 million in FY2020 representing a 24.38 percent decline on the total revenue of GH¢3.24 million reported in FY2019. Despite this decline in revenue, total revenue of GSCL increased by an average of 10 percent per annum between FY2016 and FY2020.

Revenue from operations declined marginally by 1.30 percent from GH¢1.54 million in FY2019 to GH¢1.52 million in FY2020.

OPEX: GSCL's OPEX declined by 1.77 percent from GH¢3.00 million in FY2019 to GH¢2.78 million in FY2020. This was driven by a decline in administrative expenses from GH¢2.83 million in FY2019 to GH¢2.78 million in FY2020.

Profitability: GSCL posted a net loss of GH¢0.34 million for FY2020, an improvement on the net loss of GH¢3.61 million posted in FY2019. Net profit margin was negative 13.71 percent, which represents a decline of 97.7 percentage points from the net profit margin of negative 111.41 percent recorded in FY2019.



Financial Performance of GSCL (FY2016 - FY2020)

Liquidity: GSCL's liquidity position improved in FY2020 as reflected by its current ratios of 2.10 compared to 0.69 in FY2019.

2020 PERFORMANCE CONTRACT RESULTS

Overall, GSCL delivered an Index of 1.79 for the FY2020 financial year based on a 5-point scoring scale, which indicates a poor performance.

Performance Dimension	Score	Weight	Weighted Score
(i) Financial/Economic	2.76	0.30	0.83
(ii) Dynamic Effects	2.71	0.30	0.78
(iii) Management Improvements / Projects	3.00	0.40	0.30
Total Weighted Score			1.79

GSCL scored on average 0.828 under the Financial/Economic dimension. Weighted score for the Dynamic Efficiency dimension was 0.66. Dynamic Efficiency measures the extent to which GSCL is investing in actions which ensure its long-term viability. GSCL achieved a 0.30 average weighted score for Management Improvements and Project Implementation dimension. This reflects GSCL's efficiency in project implementation and efforts towards good corporate governance practices.

GENDER DISTRIBUTION



Income Statement	FY2020	FY2019	FY2018
	GH¢ M	GH¢ M	GH¢ M
Total revenue	2.45	3.24	3.06
Direct costs	0.00	0.00	0.00
Operating Expenses (OPEX)	2.78	2.83	3.13
Operating profit	(0.34)	0.41	(0.07)
EBITDA	(0.34)	0.41	(0.07)
EBIT	(0.34)	0.41	(0.07)
Tax costs	0.00	0.00	0.00
Net profit/loss	(0.34)	(3.61)	(0.07)
Balance sheet	FY2020	FY2019	FY2018
	GH¢ M	GH¢ M	GH¢ M
Total non-current assets	16.84	16.81	17.73
Total current assets	3.48	3.20	2.98
Total assets	20.32	20.01	20.72
Equity	18.66	11.34	19.43
Total non-current liabilities	0.00	4.02	0.00
Total current liabilities	1.66	4.65	1.29
Total liabilities	1.66	8.67	1.29
Total equity and liabilities	20.32	20.01	20.72
Cash flow	FY2020	FY2019	FY2018
	GH¢ M	GH¢ M	GH¢ M
Net cash flow (operating activities)	0.00	0.41	(0.07)
Net cash flow (investment activities)	0.00	0.009	0.07
Net cash flow (financing activities)	0.00	0.00	0.00
Change cash and cash equivalents	0.00	0.00	0.00
Key indicators	FY2020	FY2019	FY2018
	GH¢ M	GH¢ M	GH¢ M
Net Profit Margin (%)	(13.71)	(111.41)	(2.37)
EBIT Margin	(13.71)	12.73	(2.37)
Return On Assets (ROA, %)	(1.65)	(18.05)	(0.35)
Return On Capital Employed (ROCE, %)	(1.80)	2.69	(0.37)
Return On Equity (ROE, %)	(1.80)	(31.86)	(0.37)
Current Ratio	2.10	0.69	2.31
Quick Ratio	2.10	0.69	2.29
Free Cash Flow	0.00	0.41	0.00
OPEX-to-Revenue	113.71	87.27	102.37
Debt To Equity	0.00	0.00	0.00
Debt To Assets	0.00	0.00	0.00
Additional information	FY2020	FY2019	FY2018
Total number of employees	32	33	36
Percentage of women employed	31.25	34.38	28.13
Percentage of women on the board	50	50	50

Data Sources: FY2020 Management Accounts, FY2019 Draft Accounts, FY2018 Draft Accounts



GHANA INTEGRATED ALUMINUM DEVELOPMENT CORPORATION (GIADEC)



Governing Board: Tony Oteng-Gyasi (Board Chair), Michael Ansah, Addae Antwi-Bosiakor, Henry Benyah, Benjamin Addo, Benito Owusu Bio Abena Osei-Asare, Humphery Ayim-Darke, Nana Amampene Boateng Twum II, Patrick Bogyako-Saime, Nana Dokua Adutwumwaa.

Managing Director: Michael Ansah

Auditors: Ghana Audit Service

Website: <http://www.giadec.com/>

Ghana Integrated Aluminum Development Corporation (GIADEC) was established in 2018 under the Ghana Integrated Aluminum Development Corporation Act 976, (2018) to promote and develop an Integrated Aluminum Industry in Ghana (IAI). GoG has a 100 percent ownership stake in GIADEC.

KEY OPERATIONAL RESULTS

Operational highlights in FY2020 as reported by the company were as follows:

- (i) Signed one Heads of Terms (HoT) with a new investor.
- (ii) Held 24 community engagements to develop long-term relationship with local communities.
- (iii) 63% compliance on IFC standards on Social and Environmental Sustainability achieved against a target of 80%.
- (iv) Initiated a three-round Investor engagement to identify and select strategic investor(s) to partner GIADEC in the development of the IAI project.
- (v) Conducted drilling and mineral resource estimation (MRE) to determine volume and metallurgy of bauxite reserves for various concessions in line with JORC standards.
- (vi) Set up working groups with key institutions responsible for delivering the infrastructure that will support the IAI project.
- (vii) Commissioned a baseline study at Atewa under the auspices of the EPA to guide the strategic and operational decisions of GIADEC, EPA and other allied agencies

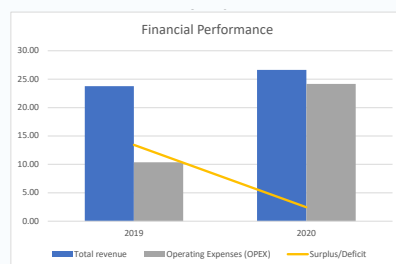
FINANCIAL PERFORMANCE

Revenue: GIADEC received funding of GH¢26.64 million from GoG in FY2020, which was its sole source of funding. The amount represents an increase of 11.98 percent over the FY2019 figure of GH¢23.79 million.

Expenditure: GIADEC’s operating expenditure amounted to GH¢24.18 million in FY2020, which represents an increase of 133.4 percent on the amount reported in respect of FY2019 (GH¢10.36 million).

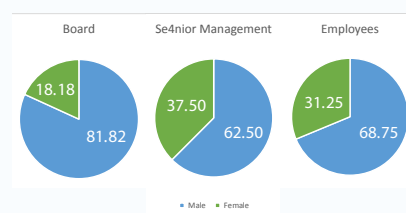
Staff Cost increased from GH¢5.19 million in FY2019 to GH¢8.09 million in FY2020. Expenditure on goods and services increased from GH¢5.17 million in FY2019 to GH¢16.09 million in FY2020.

Profitability: GIADEC recorded net profit of GH¢2.46 million in FY2020, which represents a reduction of 81.68 percent compared to GH¢13.43 million for FY2019.



Financial Performance of GIADEC (FY2019 - FY2020)

GENDER DISTRIBUTION, %



CORPORATE SOCIAL RESPONSIBILITY

GIADEC donated PPEs worth approximately GH¢0.19 million to mining communities in and around Awaso, Kyebi, Nyinahin and Mpasasoo as COVID relief.

Income Statement	FY2020	FY2019
	GH¢ M	GH¢ M
Total revenue	26.64	23.79
Direct costs	0.00	0.00
Operating Expenses (OPEX)	24.18	10.36
Operating profit	2.46	13.43
EBITDA	2.46	13.43
EBIT	2.46	13.43
Tax costs/ expense	0.00	0.00
Net profit/loss	2.46	13.43
Balance sheet	FY2020	FY2019
	GH¢ M	GH¢ M
Total non-current assets	14.06	11.34
Total current assets	1.83	2.09
Total assets	15.89	13.43
Equity	15.89	13.43
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	15.89	13.43
Cash flow	FY2020	FY2019
	GH¢ M	GH¢ M
Net cash flow (operating activities)	2.46	13.43
Net cash flow (investment activities)	(2.82)	(11.34)
Net cash flow (financing activities)	0.00	0.00
Change cash and cash equivalents	(0.26)	2.09
Key indicators	FY2020	FY2019
	GH¢ M	GH¢ M
Net Profit Margin (%)	9.23	56.47
EBIT Margin	9.23	56.47
Return On Assets (ROA, %)	15.47	100.00
Return On Capital Employed (ROCE, %)	15.47	100.00
Return On Equity (ROE, %)	15.47	100.00
Current Ratio	0.00	0.00
Quick Ratio	0.00	0.00
Free Cash Flow	0.14	9.63
OPEX-to-Revenue	90.77	43.53
Debt To Equity	0.00	0.00
Debt To Assets	0.00	0.00
Additional information	FY2020	FY2019
Total number of employees	32	13
Percentage of women employed	31.25	23.08
Percentage of women on the board	18.18	18.18

Data Sources: FY2020 Audited Account; FY2019 Audited Accounts

GIADEC's Accounts prepared in line with IPSAS



GIHOC DISTILLERIES COMPANY LIMITED



GIHOC Distilleries Company Limited was set up 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 re-registered and incorporated as a Limited Liability Company under Ghana's Companies Code, 1963 (Act 179). GIHOC is wholly owned by the Government of Ghana.

KEY OPERATIONAL RESULTS

- GIHOC recorded a sales volume of 4,241,569 litres against a target of 5,566,272 litres in 2020.
- 1,203,066 litres of Mandingo Bitters were produced, compared to a target of 1,578,800.81 litres.
- 1,387,758.00 litres of Castle Bridge were produced, compared to a target of 1,821,174.78 litres.
- Herb Afrik Bitters: Produced 1,610,202.00 litres against a target of 2,113,091.24 litres
- Other Brands production of 40,544.00 litres against a target of 53,206.47 litres

FINANCIAL PERFORMANCE

Revenue: GIHOC recorded a total revenue of GH¢73.50 million for FY2020, an increase of 11.82 percent on the GH¢65.73 million recorded for FY2019. The company's total revenue grew by an average of 2 percent per annum between FY2016 and FY2020.

Direct cost: GIHOC's Direct costs amounted to GH¢48.76 million in FY2020 compared to GH¢43.13 million in FY2019, representing a 13.05 percent increase between the two years. However, over the review period (FY2016 to FY2020), direct costs decreased by an average of 2

Governing Board: Ebenezer Fitzgerald Ebo Bartels (Board Chair), Maxwell Kofi Jumah, George Kwame Aboagye, Moses Osei Bonsu, Gifty Ama Asantewaa Ayeh, Samuel Dubik Mahama, Annette Obenewaa Adutwum.

Managing Director: Maxwell Kofi Jumah

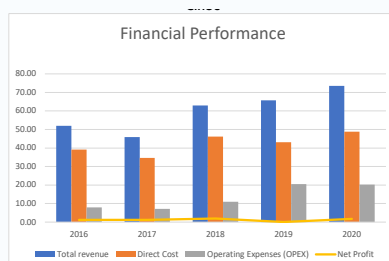
Auditors: Akus Consult

Website: <https://gihocdistil.com/>

percent per annum.

OPEX: The entity's OPEX decreased by 1.22 percent from GH¢20.44 million in FY2019 to GH¢20.19 million for FY2020. The decline in OPEX was on account of a slight reduction in the company's distribution costs.

Profitability: GIHOC posted a net profit of GH¢1.77 million for FY2020 representing an improvement on the net profit of GH¢0.06 million posted for FY2019. Net profit margin was 2.45 percent, which represents an increase of 2.36 percentage points from a net profit margin of 0.09 percent recorded in FY2019.



Financial Performance of GIHOC (FY2016 - FY2020)

Liquidity: GIHOC's current ratios were 1.07 and 4.01 respectively for FY2019 and FY2020, indicating that the company is capable of covering its short-term financial obligations.

Solvency: Debt-to-Equity and Debt-to-Asset ratios for FY2020 were 0.58 and 0.18 respectively.

2020 PERFORMANCE CONTRACT RESULTS

With a total weighted score of 1.91, GIHOC's performance was assessed as poor in line with the normalized 5-point scoring scale.

Performance Dimension	Score	Weight	Weighted Score
(i) Financial/Economic	2.41	0.40	0.96
(ii) Dynamic Effects	1.29	0.30	0.39
(iii) Management Improvements / Projects	1.85	0.30	0.56
Total Weighted Score			1.91

- Financial/Economic: GIHOC's bottom line has been affected by huge interest on loan repayments to its bankers. The company has also had to grapple with piracy of its products and unfair trade practices by its competitors.
- Dynamic Effects: None of the budgeted plans/programmes were submitted. It was not possible to determine the levels of implementation of these plans/programmes.
- Management Improvement/ Project: Plans/programmes were not submitted as such it was not possible to determine the levels of implementation of plans/programmes. However, the level of implementation of projects was good.

CORPORATE SOCIAL RESPONSIBILITY

GIHOC spent an amount of GH¢0.23 million on CSR activities including:

- Donations of hand sanitizers and other items to the national COVID response team, schools, health facilities and selected NGOs.
- Provided meals and other essentials to the less privileged.
- Donation of PPEs to traders in the local markets towards the prevention of COVID-19.

GENDER DISTRIBUTION, %



Income Statement	FY2020	FY2019	FY2018
	GH¢ M	GH¢ M	GH¢ M
Total revenue	73.50	65.73	62.98
Direct costs	48.76	43.13	46.16
Operating Expenses (OPEX)	20.19	20.44	11.01
Operating profit	4.55	2.16	5.82
EBITDA	4.55	5.35	8.82
EBIT	4.55	2.16	5.82
Tax costs/ expense	(0.59)	(0.26)	(1.14)
Net profit/loss	1.77	0.06	1.93
Balance sheet	FY2020	FY2019	FY2018
	GH¢ M	GH¢ M	GH¢ M
Total non-current assets	31.64	21.84	22.79
Total current assets	67.20	45.71	37.19
Total assets	98.84	67.55	59.98
Equity	30.41	21.27	21.22
Total non-current liabilities	51.50	3.66	3.76
Total current liabilities	16.76	42.61	35.01
Total liabilities	68.26	46.27	38.77
Total equity and liabilities	98.67	67.55	59.98
Cash flow	FY2020	FY2019	FY2018
	GH¢ M	GH¢ M	GH¢ M
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)
Key indicators	FY2020	FY2019	FY2018
	GH¢ M	GH¢ M	GH¢ M
Net Profit Margin (%)	2.41	0.09	3.07
EBIT Margin	6.19	3.28	9.24
Return On Assets (ROA, %)	1.79	0.09	3.22
Return On Capital Employed (ROCE, %)	5.54	8.65	23.29
Return On Equity (ROE, %)	5.82	0.27	9.10
Current Ratio	4.01	1.07	1.06
Quick Ratio	2.52	0.95	0.85
Free Cash Flow	0.00	0.04	0.68
OPEX-to-Revenue	27.47	31.09	17.48
Debt To Equity	0.58	0.34	0.36
Debt To Assets	0.18	0.11	0.13
Additional information	FY2020	FY2019	FY2018
Total number of employees	414	270	220
Percentage of women employed	44.20	43.70	39.09
Percentage of women on the board	28.57	28.57	28.57

Data Sources: FY2020 Management Accounts; FY2019 Audited Accounts; FY2018 Audited Accounts

GIHOC's Audited Accounts prepared in line with IFRS



GHANA INFRASTRUCTURE INVESTMENT FUND (GIIF)



Governing Board: Christopher Ameyaw-Akumfi (Board Chair), Solomon Asamoah, Tweneboa Kodua-Fokuo, Andrews Agyenim Boateng, Cecilia Gamba, Afua Kyerewaa Ababio, Yaw Odame-Darkwa, Kofi Boakye, Yvonne Sowah.

Chief Executive Officer: Solomon Asamoah

Auditors: PricewaterhouseCoopers / Boateng Offei & Co

Website: <https://giif.gov.gh/>

Ghana Infrastructure Investment Fund (GIIF) was established by the Ghana Infrastructure Investment Fund Act, 2014 (Act 877) as amended by the Ghana Infrastructure Investment Fund (Amendment) Act, 2021 (Act 1063). The Fund's object is to mobilize, 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 spearhead the development of critical infrastructure in Ghana; and generate a financial return for its shareholders.

KEY OPERATIONAL RESULTS

GIIF provided funding for the underlisted projects in the year under review.

- (i) Cardinal Gold Project - Invested US\$25 million in the project.
- (ii) Western Corridor project - Acquired additional equity of US\$3.5 million in the Western Corridor Fibre Optic Project.
- (iii) Sama Hostel Project - Invested US\$3 million in sustainable affordable modular accommodation for a number of technical Universities.

FINANCIAL PERFORMANCE

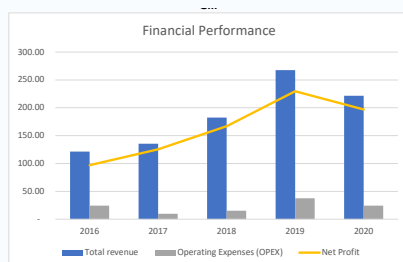
Revenue: GIIF's revenue fell by 17.19 percent from GH¢267.84 million in FY2019 to GH¢221.81 million in FY2020. Despite the FY2020 revenue decline, total revenue for GIIF increased by an average of 16 percent per annum between FY2016 and FY2020.

Revenue from operations increased by 16.83 percent from GH¢145.77 million in FY2019 to GH¢170.30 million in FY2020.

OPEX: OPEX declined by 35.64 percent from GH¢37.46 million in

FY2019 to GH¢24.11 million in FY2020. General and Administrative Expenses was the only component of OPEX.

Profitability: GIIF's net profit fell to GH¢197.01 million in FY2020, down from GH¢229.66 million in FY2020. Though net profit declined, GIIF registered a net profit margin of 88.82 percent. This represents an increase of 3.07 percentage points from 85.75 percent recorded in FY2019.

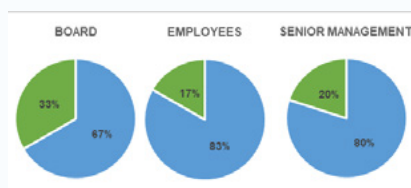


Financial Performance of GIIF (FY2016 - FY2020)

CORPORATE SOCIAL RESPONSIBILITY

Ghana Infrastructure Investment Fund donated GH¢500, 000 to the COVID-19 Trust Fund.

GENDER DISTRIBUTION, %



Income Statement	FY2020	FY2019	FY2018
	GH¢ M	GH¢ M	GH¢ M
Total revenue	221.81	267.84	182.21
Direct costs	0.00	0.00	0.00
Operating Expenses (OPEX)	24.11	37.46	15.15
Operating profit	197.01	229.66	167.06
EBITDA	198.04	230.69	167.50
EBIT	197.70	230.69	167.06
Tax costs	0.00	0.00	0.00
Net profit/loss	197.01	229.66	167.06
Balance sheet	FY2020	FY2019	FY2018
	GH¢ M	GH¢ M	GH¢ M
Total non-current assets	1,613.36	1,326.23	886.44
Total current assets	455.92	534.67	741.68
Total assets	2,069.28	1,860.90	1,628.12
Equity	2,062.75	1,854.20	1,621.71
Total non-current liabilities	3.40	3.63	0.00
Total current liabilities	3.13	2.83	2.41
Total liabilities	6.52	6.46	2.41
Total equity and liabilities	2,069.28	1,860.66	1,624.12
Cash flow	FY2020	FY2019	FY2018
	GH¢ M	GH¢ M	GH¢ M
Net cash flow (operating activities)	(81.39)	(210.67)	(347.64)
Net cash flow (investment activities)	0.00	(0.92)	(2.07)
Net cash flow (financing activities)	(0.89)	(0.89)	0.00
Change cash and cash equivalents	(82.02)	(212.84)	(349.71)
Key indicators	FY2020	FY2019	FY2018
	GH¢ M	GH¢ M	GH¢ M
Net Profit Margin (%)	88.82	85.75	91.69
EBIT Margin	89.13	86.02	91.69
Return On Assets (ROA, %)	9.52	12.34	10.26
Return On Capital Employed (ROCE, %)	9.57	12.40	10.28
Return On Equity (ROE, %)	9.55	12.39	10.230
Current Ratio	145.76	189.00	307.24
Quick Ratio	145.76	189.00	307.24
Free Cash Flow	-81.39	-211.59	-349.71
OPEX-to-Revenue	10.87	13.98	8.31
Debt To Equity	0.00	0.00	0.00
Debt To Assets	0.18	0.11	0.13
Additional information	FY2020	FY2019	FY2018
Total number of employees	12	12	8
Percentage of women employed	16.67	16.67	12.50
Percentage of women on the board	33.33	33.33	3.33

Data Sources: FY2020 Audited Accounts; FY2019 Audited Accounts; FY2018 Audited Accounts

GIIF's Accounts prepared in line with IFRS



GHANA INTEGRATED IRON AND STEEL DEVELOPMENT (GIISDEC)



Governing Board: Prince Imoro Andani (Board Chair), Kwabena Bonsu Fordwor, Augustus Kwasi Nimo, Matthew Tawiah Ababio, Patrick Yaw Nimo, Kwaku Addai Antwi Boasiako, Hamifa Yahaya, John Ntim Fordwor, Kwabena Archer Frimpong.

Managing Director: Kwabena Bonsu Fordwor

Auditors: Ghana Audit Service

Website: <http://www.gisdec.com/>

Ghana Integrated Iron and Steel Development (GIISDEC) was established in 2019 by the Ghana Integrated Iron and Steel Development Corporation Act 988, (2019) to promote and develop an integrated iron and steel industry and to provide for related matters.

KEY OPERATIONAL RESULTS

GIISDEC's operational highlights for FY2020 included the following:

- Report for Mineral Resource data validation for Oppon-Manso and Sheini: 40 percent completed, consultancy services to be completed in FY2021.
- Strategic Master Plan document for the Iron and steel industry in Ghana: Target of constituting the technical team was met.
- Operational offices (Head office and a sub-office in Yendi) were set up as planned.
- Community and traditional engagement report: 40 percent completed as at the end of FY2020.
- Geo-Drill Equipment and Rigs: Acquiring Geo-technical and customised drill rigs to assist with speed data collection and analysis

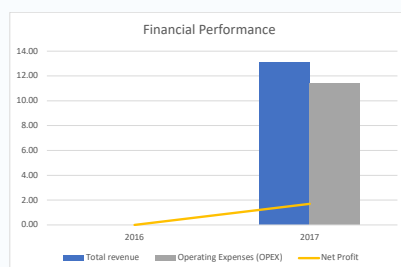
FINANCIAL PERFORMANCE

Revenue: GIISDEC received funding of GH¢13.13 million in FY2020 from GOG. This was the entity's only source of revenue.

Expenditure: GIISDEC reported operating expenses of GH¢11.43 million in FY2020. GH¢5.09 million of the total expenditure was spent on staff costs, while GH¢6.34 million was spent on Goods and Services.

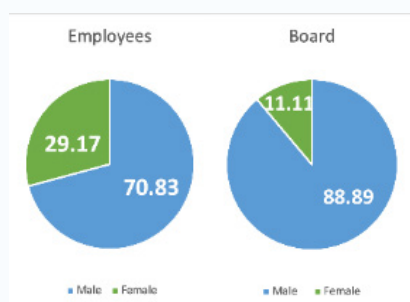
Goods and Services: GIISDEC reported GH¢6.34 million as expenditure on Goods and Services for FY2020.

Profitability: GIISDEC reported a net profit of GH¢1.70 million in FY2020.



Financial Performance of GIISDEC (FY2016 - FY2020)

GENDER DISTRIBUTION, %



Income Statement	FY2020 GH¢ M
Total revenue	13.13
Direct costs	0.00
Operating Expenses (OPEX)	11.43
Operating profit	1.70
EBITDA	1.70
EBIT	1.70
Tax costs	0.00
Net profit/loss	1.70
Balance sheet	FY2020 GH¢ M
Total non-current assets	4.16
Total current assets	0.36
Total assets	4.52
Equity	1.70
Total non-current liabilities	0.00
Total current liabilities	2.82
Total liabilities	2.82
Total equity and liabilities	4.52
Cash flow	FY2020 GH¢ M
Net cash flow (operating activities)	4.52
Net cash flow (investment activities)	4.16
Net cash flow (financing activities)	0.00
Change cash and cash equivalents	0.36
Key indicators	FY2020 GH¢ M
Net Profit Margin (%)	0.13
EBIT Margin	12.92
Return On Assets (ROA, %)	37.61
Return On Capital Employed (ROCE, %)	99.91
Return On Equity (ROE, %)	100.00
Current Ratio	0.13
Quick Ratio	0.13
Free Cash Flow	0.36
OPEX-to-Revenue	87.07
Debt To Equity	0.00
Debt To Assets	0.00
Additional information	FY2020
Total number of employees	48
Percentage of women employed	29.17
Percentage of women on the board	11.11

Data Sources: FY2020 Management Accounts

GNPA LIMITED (GNPA)



GNPA Limited (GNPA) was initially established as the Ghana National Procurement Agency (G.N.P.A) in 1976 by SMCD 55 with the mandate to import some consumer products in large quantities for sale to Ghanaian people at “affordable prices.”

In 1998, the company was converted into a Limited Liability Company (GNPA Limited), with the State as the sole shareholder. This was to enable the business to operate independently in the open market as well as build its competitiveness and sustainability in the liberalized economic environment that had emerged in the country.

FINANCIAL PERFORMANCE

Revenue: GNPA's revenue increased from GH¢0.34 million in FY2019 to GH¢1.07 million in FY2020. Revenue from the Agency's stores and rental income constituted 98.1 percent of total revenue.

Direct cost: GNPA's direct cost rose by 88 percent from GH¢0.50 million in FY2019 to GH¢0.94 million in FY2020.

OPEX: GNPA reported OPEX of GH¢2.61 million in FY2020, which was a 44.94 percent decline over the GH¢4.74 million recorded in FY2019. A 53.3 percent reduction in staff cost largely accounted for the decline in OPEX.

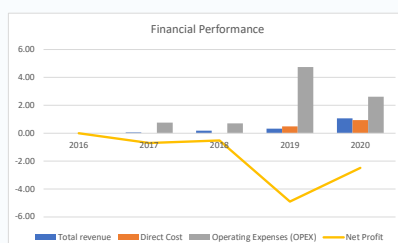
Board Members: Samari Alhasssan (Board Chair), Edward Nana Yaw Ofori-Kuragu, Joseph Kofi Nkuah, Charles Kweku Hammond, Kweku Nsia Mensuoh.

Chief Executive Officer: Edward Nana Yaw Ofori-Kuragu

Auditors: Pistis and Associates

Website: <https://www.gnpa-ghana.com>

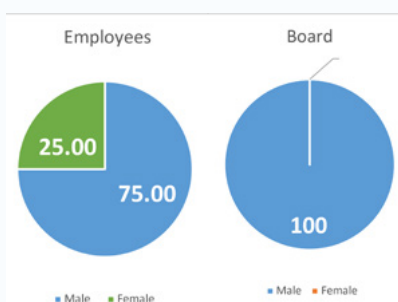
Profitability: GNPA recorded a net loss of GH¢2.48 million in FY2020. This represents a 49.39 percent improvement on the net loss of GH¢4.90 million recorded in FY2019. Net profit margin was negative 231.73 percent in FY2020.



Financial Performance of GNPA (FY2016 - FY2020)

Liquidity: GNPA's current ratios were 0.22 and 0.06 respectively for FY2019 and FY2020, indicating the extent of the acute liquidity constraints the Company faces in meeting its short-term obligations.

GENDER DISTRIBUTION, %



Income Statement	FY2020	FY2019	FY2018
	GH¢ M	GH¢ M	GH¢ M
Total revenue	1.07	0.34	0.18
Direct costs	0.94	0.50	0.00
Operating Expenses (OPEX)	2.61	4.74	0.71
Operating profit	(2.48)	(4.90)	(0.53)
EBITDA	(2.15)	(4.90)	(0.53)
EBIT	(2.48)	(4.90)	(0.53)
Tax costs	0.00	0.00	0.00
Net profit/loss	(2.48)	(4.90)	(0.53)
Balance sheet	FY2020	FY2019	FY2018
	GH¢ M	GH¢ M	GH¢ M
Total non-current assets	5.18	5.50	3.04
Total current assets	0.28	0.87	4.69
Total assets	5.46	6.37	7.73
Equity	(0.39)	(3.41)	(2.23)
Total non-current liabilities	0.82	5.80	0.00
Total current liabilities	5.04	3.97	7.38
Total liabilities	5.85	9.78	7.38
Total equity and liabilities	5.46	6.37	5.15
Cash flow	FY2020	FY2019	FY2018
	GH¢ M	GH¢ M	GH¢ M
Net cash flow (operating activities)	1.42	(2.48)	(4.90)
Net cash flow (investment activities)	(0.07)	0.00	0.00
Net cash flow (financing activities)	0.51	0.00	0.00
Change cash and cash equivalents	0.19	0.00	0.00
Key indicators	FY2020	FY2019	FY2018
	GH¢ M	GH¢ M	GH¢ M
Net Profit Margin (%)	(231.73)	(1,458.66)	(290.82)
EBIT Margin	(231.73)	(1,458.66)	(290.82)
Return On Assets (ROA, %)	(45.41)	(76.90)	(6.80)
Return On Capital Employed (ROCE, %)	(582.58)	(204.48)	(148.51)
Return On Equity (ROE, %)	636.72	143.64	23.57
Current Ratio	0.06	0.22	0.64
Quick Ratio	0.06	0.20	0.64
Free Cash Flow	1.34	(2.48)	(4.90)
OPEX-to-Revenue	243.82	1,411.11	390.82
Debt To Equity	0.00	0.00	0.00
Debt To Assets	0.00	0.11	0.13
Additional information	FY2020	FY2019	FY2018
Total number of employees	16	20	14
Percentage of women employed	25	20	21.43
Percentage of women on the board	0	0	0

Data Sources: FY2020 Audited Account; FsY2019 Audited Accounts; FY2018 Draft Accounts

GNPA's Audited Accounts were prepared in line with IFRS

GHANA NATIONAL PETROLEUM CORPORATION (GNPC)



GHANA NATIONAL PETROLEUM CORPORATION (GNPC) is the national oil company. The company's mandate is to undertake the exploration, development, production and disposal of Ghana's hydrocarbon resources. GNPC serves as the national gas sector aggregator as well as the partner by virtue of being the vehicle for the State's 10 percent carried and participatory interest in all petroleum agreements in Ghana.

SUBSIDIARIES

- GNPC Exploration and Production Co. Ltd – wholly owned subsidiary
- Prestea Sankofa Gold Limited – 90 percent ownership by GNPC and 10 percent by GoG.
- GNPC Foundation – wholly owned subsidiary
- Model Motel – 60 percent ownership by GNPC and 40 percent by Forestry Commission.

KEY OPERATIONAL RESULTS

- GNPC achieved 1264 MMboe of reserves which was approximately 0.56% above the target (1257 MMboe) set for FY2020.
- Produced an average daily crude oil of 182,860 barrels, 2.27% above the average daily oil target (178,800 barrels).
- Exported an average daily gas of 241.85 MMScf/d which was 1.29% below the average daily gas.
- Drilled two (2) development wells and completed 1 well. Exploratory drilling was deferred and 3 completion wells did not happen due to the impact of COVID-19 pandemic.

FINANCIAL PERFORMANCE

Revenue (crude oil or production volume): GNPC reported a revenue

Governing Board: Freddie Blay (Board Chair), Kofi Kodua Sarpong, J.S. Nabila, Kwabena Kwakye, Nana Adjoa Hackman, Ogyeahohoo Yaw Gyebi II, Yaw Kyei, Kofi Kodua Sarpong.

Chief Executive Officer: Kofi Kodua Sarpong

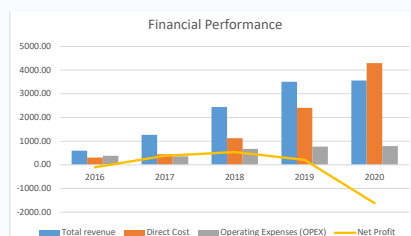
Auditors: Deloitte and Young

Website: <https://gnpcghana.com/>

of GH¢3,562.78 million for FY2020. This was a 1.53 percent increase on the revenue of GH¢3,509.08 million recorded in FY2019. Total revenue for GNPC increased by an average of 49 percent per annum between FY2016 and FY2020.

Revenue from operations increased by 7.65 percent from GH¢3,288.33 million in FY2019 to GH¢3,539.97 million in FY2020.

Direct cost: Direct costs amounted to GH¢4,294.19 million in FY2020. This represented a significant increase of 78.57 percent on the direct costs of GH¢2,404.68 million reported for FY2019. Direct costs increased by an average of 78 percent per annum between FY2019 and FY2020.



Financial Performance of GNPC (FY2016 - FY2020)

Liquidity: GNPC's current ratios stood at 0.80 for both FY2019 and FY2020. This implies a limited ability for GNPC to meet their short-term obligations when they fall due.

Free cash flow: Free cash flow position of GNPC increased from negative GH¢5.83 million in FY2019 to GH¢2.49 million in FY2020.

Solvency: Debt-to-Equity and Debt-to-Assets ratios for FY2020 were 3.33 and 0.33 respectively.

2020 PERFORMANCE CONTRACT RESULTS

Overall, GNPC delivered slightly above a Standard Performance Index of 3.06 for the 2020 financial year based on a 5-point scoring scale.

Performance Dimension	Score	Weight	Weighted Score
(i) Financial/Economic	2.32	0.20	0.46
(ii) Dynamic Effects	4.14	0.252	1.00
(iii) Management Improvements / Projects	2.91	0.55	1.60
Total Weighted Score			3.06

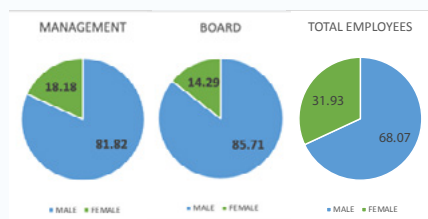
GNPC scored on average 0.46 under the Financial/Economic dimension. Weighted score for the Dynamic Efficiency dimension was 1.00. Dynamic Efficiency measures the extent to which GNPC is investing in actions which ensure its long-term viability. GNPC achieved a 1.60 average weighted score for Management Improvements and Project Implementation dimension. This reflects GNPC's efficiency in project implementation and efforts towards good corporate governance practices.

CORPORATE SOCIAL RESPONSIBILITY

Approximately GH¢179.63 million was spent on CSR activities in the areas of education and training, environment and social amenities, economic empowerment, sport, scholarships and sponsorships. CSR programmes for the year included:

- Construction of three artificial turfs, which were donated towards construction of a sports complex at Hohoe, and two astro turfs at Bantama and Beposo
- Completed two 6-unit classroom blocks in Kpando, 3-unit classroom blocks at Akwanserem and Nkonsa in Adansi Asokwa and lecture hall and administration block at Bibiani College of Nursing etc.
- Eleven sanitary facilities with water system were completed
- Awarded foreign scholarships to sixty-five (65) applicants for the 2020/2021 academic year

GENDER DISTRIBUTION %



Income Statement	FY2020 GH¢ M	FY2019 GH¢ M	FY2018 GH¢ M
Total revenue	3,562.78	3,509.08	2,436.52
Direct costs	4,294.19	2,404.68	1,127.48
Operating Expenses (OPEX)	788.29	768.60	669.71
Operating profit/loss	(1,519.71)	335.80	639.34
EBITDA	(1,519.71)	354.32	664.60
EBIT	(1,611.47)	246.64	640.89
Tax costs	0.00	(0.18)	(0.05)
Net profit/loss	(1,618.82)	204.35	539.20
Balance sheet	FY2020 GH¢ M	FY2019 GH¢ M	FY2018 GH¢ M
Total non-current assets	7,314.31	7,025.51	3,598.20
Total current assets	5,343.98	3,483.36	1,150.54
Total assets	12,658.29	10,508.88	4,748.75
Equity	1,307.33	2,769.71	2,214.01
Total non-current liabilities	4,647.85	4,563.99	1,473.03
Total current liabilities	6,703.11	3,175.18	949.78
Total liabilities	11,350.96	7,739.17	2,422.81
Total equity and liabilities	12,658.28	10,508.88	4,636.82
Cash flow	FY2020 GH¢ M	FY2019 GH¢ M	FY2018 GH¢ M
Net cash flow (operating activities)	-	(1,927.70)	1,382.71
Net cash flow (investment activities)	-	(117.29)	(390.83)
Net cash flow (financing activities)	-	99.75	(532.16)
Change cash and cash equivalents	-	70.52	(108.81)
Key indicators	FY2020 GH¢ M	FY2019 GH¢ M	FY2018 GH¢ M
Net Profit Margin (%)	(45.44)	5.82	22.13
EBIT Margin	(45.23)	7.03	26.30
Return On Assets (ROA, %)	(12.79)	1.94	11.35
Return On Capital Employed (ROCE, %)	(27.06)	3.36	16.87
Return On Equity (ROE, %)	(123.83)	7.38	24.35
Current Ratio	0.80	1.10	1.21
Quick Ratio	0.80	1.10	1.21
Free Cash Flow	(1,618.82)	(1,968.95)	1,317.60
OPEX-to-Revenue	22.13	21.90	27.49
Debt To Equity	3.33	1.56	0.58
Debt To Assets	0.34	0.41	0.27
Additional information	FY2020	FY2019	FY2018
Total number of employees	548	510	487
Percentage of women employed	31.93	32.35	32.44
Percentage of women on the board	14.29	14.29	14.29

Data Sources: FY2020 Draft Accounts; FY2019 Audited Accounts; FY2018 Audited Accounts

GNPC's Audited Accounts prepared in line with IFRS

GHANA PORTS AND HARBOURS AUTHORITY (GPHA)



Ghana Ports and Harbours Authority (GPHA) was established in 1986 to build, plan, develop, manage, maintain, operate and control all ports in Ghana. GPHA's business units comprise the Ports of Tema and Takoradi, Tema and Takoradi Fishing Harbours, Tema Shipyard and Dry-dock, Transit Sahelian Liaison Office in Burkina Faso, among others.

KEY OPERATIONAL RESULTS

- (i) 1901 vessel calls in FY2020, exceeding target of 1667 vessel calls.
- (ii) Cargo traffic - 26.39 million tons (8.1 percent over target of 24.4 million tons).
- (iii) Exceeded container traffic target by 29.87 percent with 1,287,083 TEUs for FY2020.
- (iv) GPHA attained 1,496,822 tons of Traffic transit over a target of 1,394,209 tons.
- (v) Exceeded transshipments containers target of 3,365 TEUs to an actual of 22,260 TEUs, and 83,938 TEUs of actual transit containers over target of 67,391 TEUs.

FINANCIAL PERFORMANCE

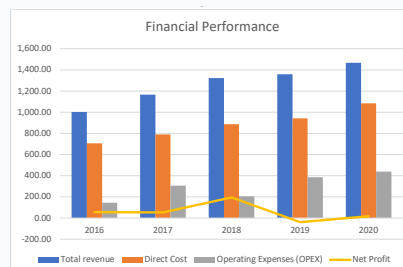
Revenue: Notwithstanding the impact of COVID-19 pandemic on global trade and maritime transport, GPHA's revenue increased by 8.05 percent from GH¢1,358.07 million in FY2019 to GH¢1,467.37 million in FY2020. The increase in revenue was boosted by vessel calls and container traffic. On average, total revenue increased by an average of 13 percent per annum between FY2016 and FY2020.

Revenue from operations (charges on vessel services, vessel facilities, oil and gas services, cargo services and cargo facilities) made up 89.28 percent of total revenue, increasing

by 10.21 percent from GH¢1,188.81 million in FY2019 to GH¢1,310.13 million in FY2020.

Expenditure: Expenditure increased by 8.11 percent from GH¢460.79 million in FY2019 to GH¢498.17 million in FY2020. The main driver of total expenditure was General and Administration expenses which increased by 33.80 percent. GPHA was also hit with exchange losses due to the nature of their operations and transactions (foreign currency denominated loans).

Profitability: GPHA recorded net profit of GH¢112.67 million in FY2020., representing 39.41 percent decrease from the GH¢185.95 million recorded in FY2019.



KEY EVENTS

- (i) Procured the services of a consultant to develop the feasibility studies for the Port of Keta project.
- (ii) Designed and constructed the new Inland container depot (ICD) at GPHA- Kpone.
- (iii) Developed the New oil berth/ Liquid bulk berth project, Takoradi.

2020 PERFORMANCE CONTRACT RESULTS

GPHA's total weighted score for 2020 Performance Contract was 2.42, which represents a below average performance based on the normalized 5-point scoring scale.

Governing Board: Peter Mac-Manu (Board Chair), Michael A. Luguje, Ebenezer Afadzi, Sandra Opoku, Eunice Jacqueline Buah, Benonita Bismarck, Adam Imoro Ayarna, Nana Appiagyei Dakawoso, John Essel, Twumasi Ankrach Selby, Samuel K. Arhin..

Chief Executive Officer: Michael A. Luguje

Auditors: Morrison & Associates Chartered Accountants

Website: <https://gnpcghana.com/>

Performance Dimension	Score	Weight	Weighted Score
(i) Financial/Economic	2.8	0.40	1.16
(ii) Dynamic Effects	3.80	0.20	0.76
(iii) Management Improvements / Projects	1.25	0.40	0.50
Total Weighted Score			2.42

- (i) Financial/Economic: GPHA's weighted score of 1.16 reflects the efforts made by the company to improve the rate of change in profitability, between 2019 and 2020.
- (ii) Dynamic Effects: Under this dimension, GPHA complied with submissions of annual Maintenance, Safety and Training Programs, but fell short of fully implementing their training programs. This resulted in a weighted score of 0.76.
- (iii) Management Improvements/ Projects: Additionally, GPHA's low weighted score of 0.63 underscored the entity's low level of commitment to good corporate governance culture. Execution of scoring projects was considered satisfactory.

CORPORATE SOCIAL RESPONSIBILITY

GPHA spent GH¢21.06 million on CSR activities in the areas of education, health, environment, including:

- (i) provision of books for less endowed/ privileged schools across the nation;
- (ii) payment of medical expenses for various individuals and institutions;
- (iii) provision of mechanized boreholes and water tanks for various communities; and
- (iv) donation and sponsorships to individuals and corporations.

GENDER DISTRIBUTION, %



Income Statement	FY2020 GH¢ M	FY2019 GH¢ M	FY2018 GH¢ M
Total revenue	1,467.37	1,358.07	1,323.23
Direct costs	1,083.66	941.87	887.33
Operating Expenses (OPEX)	439.10	384.91	205.32
Operating profit/loss	205.65	283.12	303.27
EBITDA	499.37	481.38	516.52
EBIT	213.96	125.25	341.11
Tax costs	(138.11)	(88.26)	(72.58)
Net profit/loss	16.80	(38.89)	194.68
Balance sheet	FY2020 GH¢ M	FY2019 GH¢ M	FY2018 GH¢ M
Total non-current assets	10,981.04	10,306.39	10,253.34
Total current assets	793.54	692.35	789.01
Total assets	11,774.58	10,998.75	11,042.35
Equity	6,986.46	6,806.00	6,963.97
Total non-current liabilities	4,025.13	3,735.69	3,912.81
Total current liabilities	762.99	457.07	369.56
Total liabilities	4,788.12	4,192.76	4,282.37
Total equity and liabilities	11,774.58	10,998.76	11,246.34
Cash flow	FY2020 GH¢ M	FY2019 GH¢ M	FY2018 GH¢ M
Net cash flow (operating activities)	500.33	380.69	306.85
Net cash flow (investment activities)	(505.87)	(274.19)	(323.97)
Net cash flow (financing activities)	107.74	(219.15)	56.66
Change cash and cash equivalents	102.20	(112.65)	39.54
Key indicators	FY2020 GH¢ M	FY2019 GH¢ M	FY2018 GH¢ M
Net Profit Margin (%)	1.14	(2.86)	14.71
EBIT Margin	14.58	9.22	25.78
Return On Assets (ROA, %)	0.14	(0.35)	1.76
Return On Capital Employed (ROCE, %)	1.94	1.19	3.20
Return On Equity (ROE, %)	0.24	(0.57)	2.80
Current Ratio	1.04	1.51	2.14
Quick Ratio	1.00	1.46	2.08
Free Cash Flow	(85.16)	86.08	(14.52)
OPEX-to-Revenue	29.92	28.34	15.52
Debt To Equity	0.43	0.38	0.38
Debt To Assets	0.25	0.23	0.24
Additional information	FY2020	FY2019	FY2018
Total number of employees	4,598	4,103	4,015
Percentage of women employed	8.03	8.85	9.32
Percentage of women on the board	27.27	27.27	27.27

Data Sources: FY2020 Audited Accounts; FY2019 Audited Accounts; FY2018 Audited Accounts

GPHA's Accounts prepared in line with IPSAS

GRAPHIC COMMUNICATIONS GROUP LIMITED (GCGL)



Governing Board: Kwame Karikari (Board Chair), Benjamin Ato Afful, Kwame Nyamekye, Daniel Addai, Paul Osei Barima, Rita L. Reindorf, Valentine Kwasi Mensah, Ivy Ruby Austin, Mohammed Y. Twumasi.

Chief Executive Officer: Benjamin Ato Afful

Auditors: Ghana Audit Service

Website: <http://www.graphic.com.gh/>

Graphic Communications Group Limited (GCGL) was established in 1950 as part of the London Daily Mirror Group. The company was originally named West African Graphic Company Limited. It was registered as a Limited Liability Company in 1999 under the Companies Code, 1963 (Act 179). GCGL specializes in print media, with six (6) newspaper brands distributed around the country on a daily or weekly basis. The Daily Graphic, Mirror, Graphic Sports, Graphic Business, Graphic Showbiz, and the Junior Graphic are all GCGL brands. Graphic Communications Group Limited went digital to keep up with modern trends, creating the Graphic News Plus App, which now has over 10,000 users.

SUBSIDIARY

G-Pak - produces and prints magazines, booklets, and other materials.

KEY OPERATIONAL RESULTS

- Average collection period for adverts - attained 80 days against target of 60 days
- Average collection period for newspapers – attained 10 days compared to target of 7 days
- Market share as at end FY2020 was 60 percent, exceeding target of 55 percent.

FINANCIAL PERFORMANCE

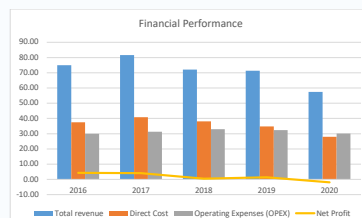
Revenue: Total revenue fell by 19.51 percent in FY2020 (GHc57.42 million) from GHc71.34 million in FY2019. Revenue from operations also declined by 18.08 percent from GH68.30 million in FY2019 to GH55.95 million in FY2020. The decline was mainly on account of lower newspaper sales and advertising revenues.

Direct cost: GCGL reported direct costs of GHc27.97 million for

FY2020, representing a decrease of 19.58 percent over FY2019 (GHc34.78 million).

OPEX: OPEX decreased by 7.61 percent from GHc32.34 million in FY2019 to GHc30.08 million in FY2020. This was driven by a decrease in General & Administrative Expenses from GHc24.50 million in FY2019 to GHc22.41 million in FY2020. Distribution expense from GHc7.84 million.

Profitability: GCGL posted a net loss of GHc1.94 million for FY2020. This represents a 237.59 percent decrease from the net profit of GHc1.41 million posted for FY2019. Net profit margin was negative 3.38 percent, which represents a decline of 5.32 percentage points from 1.94 percent recorded in FY2019.



Financial Performance of GCGL (FY2016 - FY2020)

Liquidity: GCGL's current ratios were 2.02 and 2.23 respectively for FY2020 and FY2019, indicating that the Company could comfortably cover its short-term financial obligations.

2020 PERFORMANCE CONTRACT RESULTS

Performance Dimension	Score	Weight	Weighted Score
(i) Financial/Economic	2.13	0.40	0.85
(ii) Dynamic Effects	3.05	0.30	0.92
(iii) Management Improvements / Projects	2.33	0.30	0.70
Total Weighted Score			2.47

The total weighted score of 2.47 obtained by GCGL though encouraging is below average as per the normalized 5-point performance evaluation scoring scale.

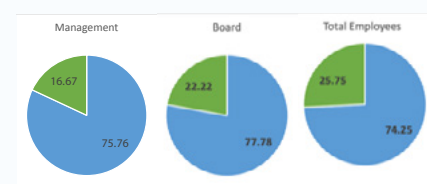
- Financial/Economic:** The company's financial performance has been negatively impacted by continuous drop in the number of copies sold of its flagship products. The advent of electronic media poses a serious threat to the operations and consequently the financial performance of the company. The company is owed huge sums of monies by Ministries, Departments and Agencies of Government.
- Dynamic Effects:** Performance under this category was good. However, GCGL failed to submit and indicate the level of implementation of its R&D (Market Research) programme.
- Management Improvement/ Project:** The company's performance under management improvements and Corporate governance is unacceptable. However, implementation levels of its projects is commendable.

CORPORATE SOCIAL RESPONSIBILITY

Total funds utilized in FY2020 for CSR activities was approximately GHc0.12 million. These activities included:

- Medical screening for residents in Adabraka;
- Free NHIS registration for residents in Adabraka and its environs; and
- Payment of medical bills for various individuals.

GENDER DISTRIBUTION, %



Income Statement	FY2020	FY2019	FY2018
	GH¢ M	GH¢ M	GH¢ M
Total revenue	57.42	71.34	72.09
Direct costs	27.97	34.78	38.10
Operating Expenses (OPEX)	30.08	32.34	32.98
Operating profit/loss	(0.63)	4.22	1.02
EBITDA	(0.63)	4.22	1.02
EBIT	(0.63)	4.22	1.02
Tax costs	(0.18)	(1.37)	0.41
Net profit/loss	(1.94)	1.41	0.49
Balance sheet	FY2020	FY2019	FY2018
	GH¢ M	GH¢ M	GH¢ M
Total non-current assets	17.79	21.05	20.34
Total current assets	43.32	41.40	41.02
Total assets	61.11	62.45	61.36
Equity	36.83	40.67	38.14
Total non-current liabilities	2.88	3.23	4.32
Total current liabilities	21.40	18.54	18.91
Total liabilities	24.27	21.78	23.23
Total equity and liabilities	61.11	62.45	61.36
Cash flow	FY2020	FY2019	FY2018
	GH¢ M	GH¢ M	GH¢ M
Net cash flow (operating activities)	6.24	6.76	(2.01)
Net cash flow (investment activities)	(0.79)	(2.58)	(3.65)
Net cash flow (financing activities)	(5.27)	(5.24)	4.64
Change cash and cash equivalents	0.18	(1.06)	(1.02)
Key indicators	FY2020	FY2019	FY2018
	GH¢ M	GH¢ M	GH¢ M
Net Profit Margin (%)	(3.38)	1.97	0.68
EBIT Margin	(1.10)	5.92	1.42
Return On Assets (ROA, %)	(3.18)	2.25	0.80
Return On Capital Employed (ROCE, %)	(1.60)	9.61	2.40
Return On Equity (ROE, %)	(5.27)	3.46	1.29
Current Ratio	2.02	2.23	2.17
Quick Ratio	1.81	2.04	2.00
Free Cash Flow	5.01	2.95	(4.85)
OPEX-to-Revenue	52.39	45.33	45.74
Debt To Equity	0.15	0.14	0.19
Debt To Assets	0.09	0.09	0.12
Additional information	FY2020	FY2019	FY2018
Total number of employees	334	359	397
Percentage of women employed	25.75	26.18	24.69
Percentage of women on the board	22.22	22.22	

Data Sources: FY2020 Audited Accounts; FY2019 Audited Accounts; FY2018 Audited Accounts

GCGL's Accounts prepared in line with IFRS

GHANA RAILWAY COMPANY LIMITED (GRCL)



Governing Board: Adelaide Mary Benneh (Board Chair), John Essel, Alhassan Mutaka Alogo, Ato Van-Ess, Obrempon Hima Dekyi XIV, Mary Donkor, Sylvia Maria Asare, Ali Maiga Halidu, Elvis Morris Donkor, Ebenezer G.N.N Nartey, Samiu Kwadwo Nuamah.

Chief Executive Officer: John Essel

Auditors: Asafu-Adjaye & Partners

Website: <http://www.grcl.gov.gh/>

Ghana Railway Company Limited (GRCL) provides rail transport services. GRCL operates a network with a route length of 947 kilometers comprising the Western, Central and Eastern lines.

KEY OPERATIONAL RESULTS

- Due to suspension of passenger services as a result of the COVID-19 pandemic, GRCL attained only 14.66 percent of its target of 600,000 passengers.
- Haulage of manganese - 470,085 (target of 661,000 tons).
- Rehabilitated the Accra-Nsawam, Kojokrom - Tarkwa Railway lines.
- Refurbished locomotives, coaches, and wagons.
- Refurbished workshop stations and railway training school

FINANCIAL PERFORMANCE

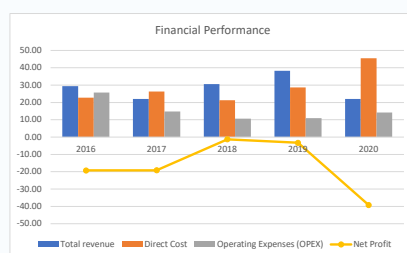
Revenue: The company reported a total revenue of GH¢21.99 million in FY2020. This marked a steep drop of 42.48 percent in the FY2019 revenue of GH¢38.23 million. Total revenue increased by an average of 9.0 percent per annum between FY2016 and FY2020.

Revenue from operations decreased by 9.11 percent from GH¢18.45 million in FY2019 to GH¢16.77 million in FY2020. The decline was attributable to a fall in income from freight and coach services by 9.36 and 58.87 percent, respectively.

Direct cost: GRCL's direct costs rose by 53.30 percent in FY2020 (GH¢43.89 million) compared to GH¢28.63 million in FY2019. The company attributed the increase to rising cost of maintaining and fueling the ageing fleet of locomotives. Average age of a locomotive as at FY2020 was 25 years.

OPEX: GRCL's OPEX increased by 30.67 percent from GH¢10.89 million in FY2019 to GH¢14.23 million in FY2020. General and Administration Expenses was the only component of OPEX.

Profitability: The Company posted a net loss of GH¢37.56 million for FY2020, representing a significant increase from the net loss of GH¢3.32 million posted for FY2019. The net loss in FY2020 was attributable a huge increase in maintenance costs. The net profit margin in FY2020 was negative 170.81 percent, which represented an increase of 162.12 percentage points from negative 8.69 percent recorded in FY2019.



Financial Performance of GRCL (FY2016 - FY2020)

Liquidity: GRCL's current ratio was 32.81 in FY2020, indicating that the Company appears to be in a robust position to address its emerging obligations.

Free cash flow: Free cash flow for FY2020 was negative GH¢80.48 million, compared to negative GH¢29.64 million in FY2020.

Solvency: GRCL did not rely on leverage to fund its operations.

2020 PERFORMANCE CONTRACT RESULTS

GRCL's total weighted score in the FY2020 Performance Contract was 1.75, which represents a below average performance based on the normalized 5-point scoring scale.

Performance Dimension	Score	Weight	Weighted Score
(i) Financial/Economic	2.66	0.40	1.06
(ii) Dynamic Effects	1.00	0.30	0.30
(iii) Management Improvements / Projects	1.28	0.30	0.39
Total Weighted Score			1.75

- Financial/Economic:** With a weighted score of 1.06, GRCL did well to improve the rate of change in profitability within the period under review.
- Dynamic Effects:** GRCL failed to submit Safety, Maintenance and Safety programs, which explains the low weighted score of 0.30.
- Management Improvement/Projects:** GRCL submitted their quarterly reports after the stipulated timeline. In addition, they failed to meet all other indicators under this dimension, resulting in the low weighted score of 0.39.

GENDER DISTRIBUTION, %



Income Statement	FY2020	FY2019	FY2018
	GH¢ M	GH¢ M	GH¢ M
Total revenue	21.99	38.23	30.57
Direct costs	45.53	28.63	21.28
Operating Expenses (OPEX)	14.23	10.89	10.57
Operating profit	(36.77)	(1.29)	(1.28)
EBITDA	(36.71)	(0.23)	1.25
EBIT	(37.77)	(1.29)	(1.28)
Tax costs	0.00	0.00	0.00
Net loss	39.19	(3.32)	(1.31)
Balance sheet	FY2020	FY2019	FY2018
	GH¢ M	GH¢ M	GH¢ M
Total non-current assets	194.10	195.16	195.04
Total current assets	81.57	(1.61)	5.59
Total assets	275.66	193.55	200.63
Equity	272.32	172.05	116.02
Total non-current liabilities	2.49	2.49	2.62
Total current liabilities	0.85	19.01	81.98
Total liabilities	3.34	21.50	84.60
Total equity and liabilities	275.66	193.55	200.63
Cash flow	FY2020	FY2019	FY2018
	GH¢ M	GH¢ M	GH¢ M
Net cash flow (operating activities)	(82.12)	(27.68)	1.54
Net cash flow (investment activities)	0.00	(1.96)	(2.47)
Net cash flow (financing activities)	137.83	22.47	0.00
Change cash and cash equivalents	57.35	(7.16)	(0.92)
Key indicators	FY2020	FY2019	FY2018
	GH¢ M	GH¢ M	GH¢ M
Net Profit Margin (%)	(178.26)	(8.69)	(4.27)
EBIT Margin	(171.80)	(3.38)	(4.20)
Return On Assets (ROA, %)	(14.22)	(1.72)	(0.65)
Return On Capital Employed (ROCE, %)	(13.75)	(0.74)	(1.08)
Return On Equity (ROE, %)	(14.39)	(1.93)	(1.13)
Current Ratio	96.22	(0.08)	0.07
Quick Ratio	93.23	(0.22)	0.04
Free Cash Flow	(82.12)	(29.64)	(0.92)
OPEX-to-Revenue	64.73	28.49	34.57
Debt To Equity	0.01	0.01	0.02
Debt To Assets	0.01	0.01	0.01
Additional information	FY2020	FY2019	FY2018
Total number of employees	1645	1735	1304
Percentage of women employed	5.65	5.59	5.60
Percentage of women on the board	27.27	27.27	

Data Sources: FY2020 Audited Accounts; FY2019 Audited Accounts; FY2018 Audited Accounts

GRCL's Accounts prepared in line with IFRS

GHANA GRID COMPANY (GRIDCO)



Governing Board: Kabral Blay-Amihere (Board Chair), Jonathan Amoako-Baah, Kenneth Kwamina Thompson, Frederick Fredua Antoh, Nana Akyereako Adjabinti I (Nana Kofi Nti), Dzifa Amegashie, Nicholas Smart-Yeboah, Issifu Sakib Kadri, Hon. Naana Eyah.

Chief Executive Officer: Jonathan Amoako-Baah

Auditors: KPMG

Website: <https://gridcogh.com/>

Ghana Grid Company (GRIDCO) was incorporated in 2006 to provide power transmission services. GRIDCO is a private limited liability Company wholly owned by the GoG. The main functions of GRIDCO are to:

- (i) undertake economic dispatch and transmission of electricity from wholesale suppliers to bulk customers, which include ECG, NEDCo and the mines.
- (ii) provide fair and non-discriminatory transmission services to all power market participants.
- (iii) acquire and manage assets, facilities and systems required to transmit electrical energy.
- (iv) provide metering and billing services to bulk customers.

KEY OPERATIONAL RESULTS

- (i) GRIDCO transmitted GWh19,717 of Energy compared to GWh16,958 in FY2019
- (ii) Transmission losses in FY2020 were 4.48% compared to 4.97 percent in FY2019
- (iii) GRIDCO achieved 94% of planned maintenance.
- (iv) GRIDCO recorded 100% Feeder Availability.

FINANCIAL PERFORMANCE

Revenue: GRIDCO reported revenue of GH¢1,212.52 million for FY2020 representing an increase of 36.13 percent on the revenue of GH¢786.38 million reported for FY2019. Total revenue for GRIDCO increased by an average of 9 percent per annum between FY2016 and FY2020.

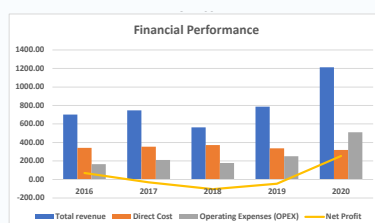
Revenue from GRIDCO's core business (transmission services) increased by 60.16 percent from GH¢733.96 million in FY2019 to GH¢1,175.52 million in FY2020. 12.50 percent of Revenue recorded

in FY2020 was from export contracts with customers.

Direct cost: GRIDCO's direct costs amounted to GH¢319.58 million in FY2020 representing a 5.55 increase in the direct costs of GH¢337.34 million reported in FY2019. The overall reduction in direct costs can be primarily attributed to a 48.16 percent fall in transmission losses. Direct costs for GRIDCO increased by an average of 5 percent per annum.

OPEX: OPEX decreased by 102.42 percent from GH¢252.49 million in FY2019 to GH¢510.48 million in FY2020. The significant increase in OPEX was driven by a GH¢335.56 million impairment loss on trade receivables.

Profitability: GRIDCO posted a net profit of GH¢254.26 million in FY2020. This represented a significant turnaround from a loss of GH¢44.85 million recorded in FY2019. Net profit margin for FY2020 was 20.97 percent.



Financial Performance of GRIDCO (FY2016 - FY2020)

Liquidity: GRIDCO's current ratios were 0.67 and 0.79 for FY2019 and FY2020, respectively. 76.47 percent of GRIDCO's revenue was attributed to contracts with related parties (i.e ECG). As at the end of FY2020, GRIDCO recorded total receivable of GH¢1,274.64 million, 93.88% of which was due to related party transactions.

Free cash flow: Free cash flow position of GRIDCO increased from GH¢4.43 million in FY2019 to GH¢16.08 million in FY2020 representing a

262.98 percent increase.

Solvency: Debt-to-Equity and Debt-to-Assets ratios for FY2020 were 0.69 and 0.28 respectively.

2020 PERFORMANCE CONTRACT RESULTS

GRIDCO achieved a total weighted score of 3.37, which indicates an above average performance based on the normalized 5-point scoring scale.

Performance Dimension	Score	Weight	Weighted Score
(i) Financial/Economic	4.00	0.40	1.60
(ii) Dynamic Effects	3.71	0.20	0.72
(iii) Management Improvements / Projects	2.62	0.40	1.05
Total Weighted Score			3.37

GRIDCO scored 1.6 for the profitability indicator under the Financial/Economic performance dimension. This reflects efforts made to increase its profitability for the 2020 financial year relative to profit levels in 2019.

The Dynamic Effects score reflects investments made by GRIDCO towards its long-term survival thus those costs incurred for the 2020 financial year for which benefits will not occur until future periods.

Efforts made by GRIDCO to improve corporate governance including compliance requirements accounted for the 1.05 weighted score for the management improvement performance dimension.

KEY EVENTS

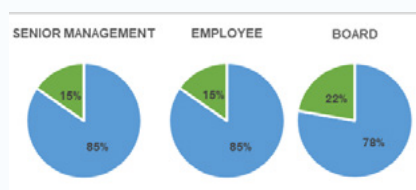
Deployment of an ERP system: GRIDCO initiated the deployment of an integrated Enterprise Resource Planning system using Microsoft Dynamics. The new system is expected to improve turnaround times, increase automation of business processes and reduce cost of operations

CORPORATE SOCIAL RESPONSIBILITY

GRIDCO spent GH¢0.33 million on various corporate social responsibility activities in the areas of Education, Health and Safety and Community Development. These included:

- (i) Donation to the National COVID-19 Trust Fund
- (ii) Donation to the “Nana Sir Ofori-Atta I”2020 National Energy Quiz with the aim of equipping students with basic knowledge in the Energy Industry.
- (iii) Donation to the Tema Ambulance service
- (iv) Donation to SOS Children’s village, Tema and Tamale with GH¢30,000. This forms part of GRIDCo’s annual commitment to communities it operates in.

GENDER DISTRIBUTION,



Income Statement	FY2020 GH¢ M	FY2019 GH¢ M	FY2018 GH¢ M
Total revenue	1,212.52	786.38	562.63
Direct costs	319.58	337.34	373.15
Operating Expenses (OPEX)	510.48	252.19	178.81
Operating profit	381.10	192.47	9.54
EBITDA	416.87	238.81	31.25
EBIT	279.59	(37.20)	(147.50)
Tax costs	0.00	9.11	59.83
Net profit/loss	254.26	44.85	(104.57)
Balance sheet	FY2020 GH¢ M	FY2019 GH¢ M	FY2018 GH¢ M
Total non-current assets	5,095.06	5,023.01	4,559.94
Total current assets	1,550.50	1,123.98	884.29
Total assets	6,645.56	6,147.00	5,444.23
Equity	2,670.25	2,276.43	1,985.03
Total non-current liabilities	2,015.76	1,665.57	1,664.65
Total current liabilities	1,959.54	2,205.00	1,794.54
Total liabilities	3,975.30	3,870.57	3,459.18
Total equity and liabilities	6,645.55	6,147.00	5,442.22
Cash flow	FY2020 GH¢ M	FY2019 GH¢ M	FY2018 GH¢ M
Net cash flow (operating activities)	94.86	353.73	542.20
Net cash flow (investment activities)	(79.87)	(153.95)	(639.63)
Net cash flow (financing activities)	138.49	(253.82)	83.45
Change cash and cash equivalents	153.48	(54.04)	(13.98)
Key indicators	FY2020 GH¢ M	FY2019 GH¢ M	FY2018 GH¢ M
Net Profit Margin (%)	20.97	(5.70)	(18.59)
EBIT Margin	23.06	(4.73)	(26.22)
Return On Assets (ROA, %)	3.83	(0.73)	(1.92)
Return On Capital Employed (ROCE, %)	5.97	(0.94)	(4.04)
Return On Equity (ROE, %)	9.52	1.97	(5.27)
Current Ratio	0.79	0.51	0.49
Quick Ratio	0.78	0.50	0.48
Free Cash Flow	16.08	196.32	(98.37)
OPEX-to-Revenue	42.10	32.07	31.78
Debt To Equity	0.69	0.71	0.80
Debt To Assets	0.28	0.26	0.29
Additional information	FY2020	FY2019	FY2018
Total number of employees	842	874	909
Percentage of women employed	15.32	15.10	15.07
Percentage of women on the board	22.22	22.22	22.22

Data Sources: FY2020 Audited Accounts; FY2019 Audited Accounts; FY2018 Audited Accounts

GRIDCO’s Accounts prepared in line with IFRS

GHANA TRADE FAIR COMPANY LIMITED (GTFC)



**GHANA TRADE FAIR
COMPANY LIMITED**

Governing Board: Daniel Mckorley (Board Chair), Agnes Adu, Fatimatu Abubakar, Lawson Tornyi, Gloria Annoh-Wiafe, Ruth Addison, Toby Amankwah, Hubert Servor.

Chief Executive Officer: Agnes Adu

Auditors: Ghana Audit Service

Website: <https://tradefairgh.com/>

Ghana Trade Fair Company Limited (GTFC) was established as part of the country's efforts to promote trade for Ghanaian businesses and provide a platform to showcase Ghanaian products to Africa and the rest of the world. GTFC became a Limited Liability Company in 1997.

KEY OPERATIONAL RESULTS

GTFC did not provide any operational information for FY2020. The company did indicate that it began ejecting tenants from the land site in order to begin a new development plan.

FINANCIAL PERFORMANCE

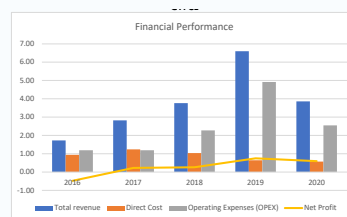
Revenue: GTFC reported revenue of GH¢63.86 million for FY2020, a decrease of 41.52 percent on FY2019's revenue of GH¢6.60 million. Only 37.31 percent (GH¢1.44 million) of GTCFL's total revenue in FY2020 was from their core operations.

Direct cost: GTFC's direct costs amounted to GH¢0.58 million in FY2020, down by 9.38 percent on the GH¢0.64 million reported in FY2019.

OPEX: GTFC's OPEX amounted to GH¢4.93 million in FY2019 to GH¢2.55 million in FY2020. This was as a result of General and Administrative Expenses decreasing from GH¢2.81 million in FY2019 to GH¢1.61 million in FY2020. Staff costs also declined from GH¢2.11 million in FY2019 to GH¢0.94 million in FY2020.

Profitability: GTFC's posted net profit of GH¢0.59 million in FY2019 to GH¢0.59 million in FY2020 compared to the GH¢0.5 million the company generated in FY2019. Although Other Income was recognized as an additional source of revenue in 2020, it was insufficient to offset the significant drop in Operating Income in previous years. In compared to the net profit

of GH¢0.75 million in FY2019, the net profit number of GH¢0.59 million in FY2020 represented a 21.33 percent decrease.



Net profit margin increased to 15.40 percent from 11.38 percent in FY2019, indicating a 4.02 percent rise.

Financial Performance of GTFC (FY2016 - FY2020)

Liquidity: GTFC's current ratios for FY2019 and FY2020 were 0.75 and 0.88 respectively. Although the company's liquidity position has slightly improved, it still faces challenges meeting its short-term obligations.

Solvency: GTFC's debt-to-equity was of 0.45 for FY2020.

CORPORATE SOCIAL RESPONSIBILITY

Cash donation GH¢5,000.00 to La Dade-Kotopon Municipal Assembly for Get-Together for Senior Citizens.

GENDER DISTRIBUTION %



Income Statement	FY2020	FY2019	FY2018
	GH¢ M	GH¢ M	GH¢ M
Total revenue	3.86	6.60	3.76
Direct costs	0.58	0.64	1.04
Operating Expenses (OPEX)	2.55	4.93	2.27
Operating profit	0.74	1.03	0.45
EBITDA	0.74	1.43	0.91
EBIT	0.74	1.03	0.45
Tax costs	0.00	(0.25)	(0.09)
Net profit/loss	0.59	0.75	0.26
Balance sheet	FY2020	FY2019	FY2018
	GH¢ M	GH¢ M	GH¢ M
Total non-current assets	0.72	0.72	0.85
Total current assets	6.24	4.74	3.35
Total assets	6.95	5.46	4.19
Equity	(0.13)	(0.85)	(1.60)
Total non-current liabilities	0.00	0.00	0.00
Total current liabilities	7.09	6.32	5.80
Total liabilities	7.09	6.32	5.80
Total equity and liabilities	6.96	5.46	4.19
Cash flow	FY2020	FY2019	FY2018
	GH¢ M	GH¢ M	GH¢ M
Net cash flow (operating activities)	-	1.00	0.04
Net cash flow (investment activities)	-	(0.05)	(0.07)
Net cash flow (financing activities)	-	(0.22)	(0.05)
Change cash and cash equivalents	-	0.73	(0.07)
Key indicators	FY2020	FY2019	FY2018
	GH¢ M	GH¢ M	GH¢ M
Net Profit Margin (%)	15.40	11.38	7.02
EBIT Margin	19.11	15.67	11.85
Return On Assets (ROA, %)	8.55	13.74	6.30
Return On Capital Employed (ROCE, %)	(530.72)	(121.20)	(27.76)
Return On Equity (ROE, %)	(458.66)	(87.96)	(16.46)
Current Ratio	0.88	0.75	0.58
Quick Ratio	0.88	0.75	0.58
Free Cash Flow	0.59	0.95	(0.01)
OPEX-to-Revenue	65.97	74.62	60.41
Debt To Equity	0.00	0.00	-
Debt To Assets	0.00	0.00	0.05
Additional information	FY2020	FY2019	FY2018
Total number of employees	8	30	30
Percentage of women employed	12.50	46.67	46.67
Percentage of women on the board	50	50	50

Data Sources: FY2020 Audited Accounts; FY2019 Audited Accounts; FY2018 Audited Accounts

GTFCL's Accounts prepared in line with IFRS

GHANA WATER COMPANY LIMITED (GWCL)



GHANA WATER COMPANY LIMITED

Governing Board: Alexander Kwamena Afenyo-Markin (Board Chair), Clifford Abadallah Braimah, Noah Tumfo, Michael Ayesu, Naba Sigri Bewong, Kwame Amporfo Twumasi, Clement Alosebuno Kaba, Forster Kum-Ankama Sarpong, Maria Aba Lovelace-Johnson, Serena Kwakye-Mintah, Alexander Kobina Braye Bonney.

Chief Executive Officer: Clifford Abadallah Braimah

Auditors: Ghana Audit Service

Website: <https://www.gwcl.com.gh/>

Ghana Water Company Limited (GWCL) is a Limited Liability Company that is responsible for the production and sale of potable water and supply of water to all urban communities in Ghana. It was established in 1995 as Ghana Water and Sewerage Corporation (GWSC) and converted to a limited liability company in 1999, following the enactment of the Statutory Corporations (Conversion of Companies) Act, 1993 (Act 461).

KEY OPERATIONAL RESULTS

GWCL exceeded most targets set for the year due to the GoG free water supply policy, as indicated below.

- Raw water abstracted in FY2020 was 344Mm³ exceeding a target of 328 Mm³
- Water produced in FY2020 was 325 million cubic meters (Mm³) compared to the target of 312 million cubic meters.
- Water sold in FY2020 was 198Mm³, compared to the target of 161Mm³.
- Process loss of 5.7 percent against a target of 5 percent.
- GWCL achieved GH¢6.82 out of the target (GH¢7.05) set for average water tariffs.
- Collection ratio of 86.2 percent against a target of 97 percent.

FINANCIAL PERFORMANCE

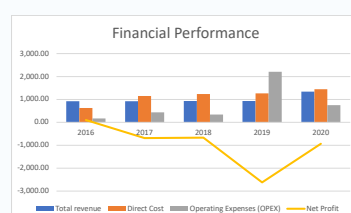
Revenue: GWCL's revenue increased by 44.83 percent from GH¢925.82 million in FY2019 to GH¢1,340.89 million in FY2020. Total revenue increased by an average of 34 percent per annum between FY2016 and FY2020. Revenue from operations (sale of water) increased by 45.09 percent from GH¢901.96 million in FY2019 to GH¢1,308.63 million in FY2020. This was on account of a 56.82 percent increase in sale of

water to private customers)

Direct cost: GGWCL's direct cost was GH¢1,444.15 million in FY2020, representing a 13.89 percent increase from GH¢1,268.02 million in FY2019. The increase in direct cost was mainly on account of a 47.34 percent increase in distribution costs. It must be a matter of concern that the direct cost has consistently exceeded revenue by an average of 8.0 percent between FY2017 to FY2020.

OPEX: OPEX decreased by 66.12 percent from GH¢2,207.53 million in FY2019 to GH¢747.99 million in FY2020. The reduction in OPEX was primarily driven by a reduction in exchange losses from GH¢1,751.08 million in FY2019 to GH¢316.51 million in FY2020.

Profitability: GWCL posted a net loss of GH¢938.83 million for FY2020. This represents a 64.17 percent improvement on net loss of GH¢2,620.35 million posted for FY2019. Net profit margin was negative 70.02 percent in FY2020.



Financial Performance of GWCL (FY2016 - FY2020)

Liquidity: GWCL's current ratios were 0.48 and 0.59 for FY2019 and FY2020 respectively. Although there is an 11-basis point improvement in the ratio, the company's liquidity position remains precarious and underscores its difficulty in meeting short-term obligations.

Free cash flow: Free cash flow for FY2020 was GH¢346.02 million, representing an increase of 459.99 percent from FY2019 (negative

GH¢61.79). This was mainly driven by the increase in net cash inflow from operating activities from GH¢97.96 million in FY2019 to GH¢476.53 in FY2020.

Solvency: GWCL had total long term loans of GH¢4,2016.79million on its books in FY2020. The Debt-to-Equity ratio for the period was 0.81.

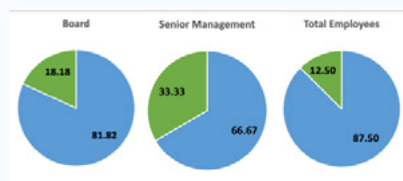
2020 PERFORMANCE CONTRACT RESULTS

GWCL's total weighted score for 2020 Performance Contract was 2.70, which represents a Below Average performance based on the normalized 5-point scoring scale.

Performance Dimension	Score	Weight	Weighted Score
(i) Financial/Economic	2.85	0.40	1.14
(ii) Dynamic Effects	2.61	0.30	0.78
(iii) Management Improvements / Projects	2.60	0.43	0.78
Total Weighted Score			2.70

- Financial/Economic:** GWCL's bottom line continues to show huge losses year by year. Obsolete infrastructure, low tariffs, non-revenue water above benchmark levels, illegal connections, etc, continue to bedevil the operations of the company.
- Dynamic Effects:** GWCL did not submit its plans and programmes on time. The company was however able to indicate the levels of implementation of some of its plans/programmes.
- Management Improvement/ Project:** Most of the company's Plans/programmes were not submitted. Others were submitted way beyond the deadline for submission. The levels of implementation of projects, however, was good.

GENDER DISTRIBUTION, %



Income Statement	FY2020 GH¢ M	FY2019 GH¢ M	FY2018 GH¢ M
Total revenue	1,340.89	925.82	934.03
Direct costs	1,444.15	1,268.02	1233.88
Operating Expenses (OPEX)	747.99	2,207.53	342.72
Operating profit	(851.25)	(2,549.73)	(642.57)
EBITDA	(57.09)	(1,800.40)	(381.36)
EBIT	(851.25)	(2,549.73)	(642.57)
Tax costs	(0.00)	(0.00)	(0.00)
Net profit/loss	(938.83)	(2,620.35)	(667.93)
Balance sheet	FY2020 GH¢ M	FY2019 GH¢ M	FY2018 GH¢ M
Total non-current assets	11,373.45	11,878.89	12,509.36
Total current assets	1,094.77	743.57	1,125.93
Total assets	12,468.22	12,622.46	13,635.29
Equity	6,397.53	7,125.65	11,441.32
Total non-current liabilities	4,226.95	3,949.64	934.50
Total current liabilities	1,843.74	1,547.17	1,259.47
Total liabilities	6,070.70	5,496.81	2193.97
Total equity and liabilities	12,468.22	12,622.46	13635.29
Cash flow	FY2020 GH¢ M	FY2019 GH¢ M	FY2018 GH¢ M
Net cash flow (operating activities)	476.53	97.96	(537.72)
Net cash flow (investment activities)	(239.90)	(159.75)	(151.42)
Net cash flow (financing activities)	(198.48)	26.05	25.60
Change cash and cash equivalents	38.14	(35.74)	14.79
Key indicators	FY2020 GH¢ M	FY2019 GH¢ M	FY2018 GH¢ M
Net Profit Margin (%)	(70.02)	(283.03)	(71.51)
EBIT Margin	(63.48)	(275.40)	(68.80)
Return On Assets (ROA, %)	(7.53)	(20.76)	(4.90)
Return On Capital Employed (ROCE, %)	(8.01)	(23.02)	(5.19)
Return On Equity (ROE, %)	(14.67)	(36.77)	(5.84)
Current Ratio	0.59	0.48	0.89
Quick Ratio	0.49	0.36	0.78
Free Cash Flow	346.02	(61.79)	(869.82)
OPEX-to-Revenue	55.78	238.44	36.69
Debt To Equity	0.81	0.68	0.10
Debt To Assets	0.42	0.38	0.08
Additional information	FY2020	FY2019	FY2018
Total number of employees	5058	5053	4818
Percentage of women employed	18.98	19.89	19.57
Percentage of women on the board	18.18	18.18	18.18

Data Sources: FY2020 Management Accounts; FY2019 Audited Accounts; FY2018 Audited Accounts

GWCL's Audited Accounts prepared in line with IFRS

NATIONAL FOOD BUFFER STOCK COMPANY LIMITED (NAFCO)



Governing Board: William Agyemang Quitto (Board Chair), Hanan Abdul-Wahab, Sekyere Lee-Frimpong, Gina Odartefio, Gyasi K. Benjamin, Seth Dumogo, Emmanuel Adu Sarkodie.

Chief Executive Officer: Hanan Adbul-Wahab

Auditors: Kwaku Nkrumah Consult

Website: <https://www.nafco.gov.gh/>

National Food Buffer Stock Company Limited (NAFCO) was established in March 2010 to provide food buffer stock operations and related ancillary services, such as warehousing infrastructure, maintenance, and quality control. NAFCO's mandate is to, among others:

- guarantee an assured income to farmers by providing a minimum guaranteed price and ready market;
- mop up excess produce from farmers in order to reduce post-harvest losses resulting from spoilage due to poor storage;
- purchase, sell, preserve and distribute foodstuff;
- expand demand for food grown in Ghana by selling to state institutions; and
- manage government's emergency food security.

KEY OPERATIONAL RESULTS

NAFCO did not report on its operational results for FY2020.

FINANCIAL PERFORMANCE

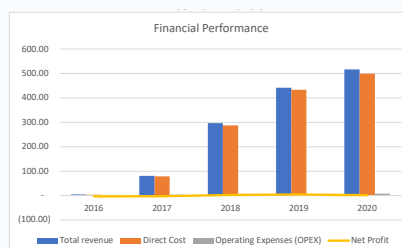
Revenue: NAFCO's total revenue increased by 16.54 percent from GH¢443.31 million in FY2019 to GH¢516.64 million in FY2020. Revenue from operations increased by 16.90 percent from GH¢441.46 million in FY2019 to GH¢516.08 million in FY2020. The growth in revenue was due to a 5.99 percent increase in supplies to the Ministry of Education for Senior High Schools (GH¢ 441.46 million in FY2019 to GH¢467.89 million in FY2020), and COVID-19 supplies worth GH¢44.68 million.

Direct cost: NAFCO's direct costs increased by 15.23 percent from GH¢432.62 million in FY2019 to

GH¢498.62 million in FY2020. The rise in direct cost was a result of a 15.67 percent increase in supplies purchased from Licensed Buying Companies (LBCs).

OPEX: OPEX increased by 60.19 percent from GH¢5.15 million in FY2019 to GH¢8.25 million in FY2020. This was driven by a GH¢1.5 million increase in staff cost and rent charges of GH¢1.4 million in FY2020.

Profitability: NAFCO recorded net profit of GH¢1.74 million in FY2020. This represents a 59.91 percent decline from the net profit of GH¢4.34 million recorded for FY2019. Net profit margin was negative 0.34 percent, a decline from 0.98 recorded in FY2019.



Financial Performance of NAFCO (FY2016 - FY2020)

Liquidity: NAFCO's current ratios were 1.09 and 1.11 respectively for FY2019 and FY2020, indicating the company could cover its short-term financial obligations.

Free cash flow in FY2020 was negative GH¢32.13 million, which is an improvement from negative GH¢47.88 million in FY2019.

2020 PERFORMANCE CONTRACT RESULTS

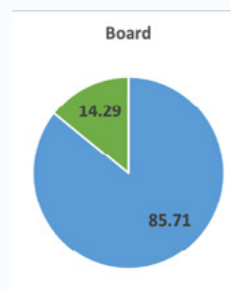
NAFCO'S total weighted score for the 2020 Performance Contract was 2.28, which is below average based on the normalized 5-point scoring scale.

Performance Dimension	Score	Weight	Weighted Score
(i) Financial/Economic	1.63	0.40	0.65
(ii) Dynamic Effects	4.05	0.20	0.81
(iii) Management Improvements / Projects	2.05	0.40	0.82
Total Weighted Score			2.28

- Financial/Economic:** NAFCO's bottom line was affected by huge interest payments to its bankers.
- Dynamic Effects:** The overall performance under this dimension was good. The company could, however, not fully implement some of its budgeted programmes.
- Management Improvement/ Project:** Performance under Management Improvements and Corporate Governance was poor. Projects were partially completed due to cash flow challenges.

The company must tackle the issues bothering on interest payments, submission and implementation of plans/programmes in order to improve on its performance going forward.

GENDER DISTRIBUTION, %



Income Statement	FY2020	FY2019	FY2018
	GH¢ M	GH¢ M	GH¢ M
Total revenue	516.08	441.46	296.16
Direct costs	498.52	432.62	286.98
Operating Expenses (OPEX)	8.25	5.15	5.55
Operating profit	9.88	5.54	5.88
EBITDA	10.25	5.90	5.89
EBIT	2.33	4.34	2.96
Tax costs	(0.59)	0.00	0.00
Net profit/loss	1.74	4.34	2.96
Balance sheet	FY2020	FY2019	FY2018
	GH¢ M	GH¢ M	GH¢ M
Total non-current assets	2.42	2.38	1.08
Total current assets	137.63	146.09	57.07
Total assets	140.05	148.47	58.15
Equity	15.61	14.94	10.60
Total non-current liabilities	0.00	0.00	0.00
Total current liabilities	124.44	133.52	47.55
Total liabilities	124.44	133.52	47.55
Total equity and liabilities	140.05	148.47	58.15
Cash flow	FY2020	FY2019	FY2018
	GH¢ M	GH¢ M	GH¢ M
Net cash flow (operating activities)	(32.02)	(46.49)	0.62
Net cash flow (investment activities)	(0.11)	(1.40)	(1.05)
Net cash flow (financing activities)	0.00	0.00	0.00
Change cash and cash equivalents	(32.13)	(47.88)	(1.14)
Key indicators	FY2020	FY2019	FY2018
	GH¢ M	GH¢ M	GH¢ M
Net Profit Margin (%)	0.34	0.98	1.00
EBIT Margin	0.45	0.98	1.00
Return On Assets (ROA, %)	1.24	2.92	5.10
Return On Capital Employed (ROCE, %)	14.94	29.06	27.96
Return On Equity (ROE, %)	11.14	29.06	27.96
Current Ratio	1.11	1.09	1.20
Quick Ratio	1.11	1.09	1.20
Free Cash Flow	(32.13)	(47.88)	0.57
OPEX-to-Revenue	1.60	1.17	1.88
Debt To Equity	0.00	0.00	0.00
Additional information	FY2020	FY2019	FY2018
Percentage of women on the board	28.75	28.75	28.75

Data Sources: FY2020 Management Accounts; FY2019 Audited Accounts; FY2018 Audited Accounts

NAFCO's Accounts prepared in line with IFRS

NATIONAL HOUSING AND MORTGAGE FUND (NHMF)



Governing Board: Charles Adu Boahen (Board chair), Patrick Nomo, Sampson Akligoh, Cynthia Arthur, Mangowa Araba Ghanney.

Ag. Coordinator: Philip Delali Zamanu

Auditors:

Website: <https://www.nhmf.com.gh/>

National Housing and Mortgage Fund (NHMF) was established in 2018 as Special Purpose Vehicle (SPV) to stimulate the domestic mortgage and housing finance market. It is mandated to boost access to housing by improving accessibility to mortgage finance. The Fund partners with selected banks to execute its mandate. NHMF's principal activity is to hold fund government allocates to the mortgage and housing finance scheme. It also acts as the vehicle that will on-lend to participating banks under the scheme.

KEY OPERATIONAL RESULTS

- Mortgage schemes established with three banks (GCB, Republic Bank and Stanbic Bank) to deliver appropriate mortgage finance (loans) and construction finance to prospective home seekers.
- Partnered with GCB to establish the Real Estate Investment Trust (i. e. GCB REITs Plc), to operate the Rent-to-Own Scheme.
- Partnered with TDC to design and build Community 22 Model affordable housing units (204 units).

FINANCIAL PERFORMANCE

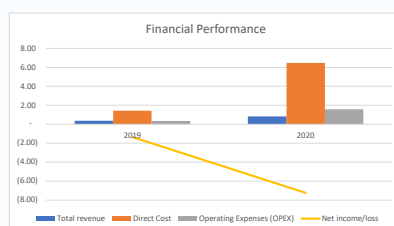
Revenue: NHMF's revenue was GH¢0.82 million in FY2020 compared to GH¢0.37 million in FY2019. Revenue from operations increased by 108.11 percent from GH¢0.37 million in FY2019 to GH¢0.77 million in FY2020.

Direct cost: NHF's direct cost increased by 355.63 percent from GH¢1.42 million in FY2019 to GH¢6.47 million in FY2020.

OPEX: OPEX increased by 360.00

percent from GH¢0.34 million in FY2019 to GH¢1.53 million in FY2020. General and administrative expenses was the only component of OPEX.

Profitability: NHF recorded net loss of GH¢7.23 million in FY2020 which represents a 435.56 percent increase from the net loss of GH¢1.35 million recorded in FY2019. Net profit margin was negative 367.93 percent, which is an increase of 516.12 percentage points from negative 367.93 percent recorded in FY2019.



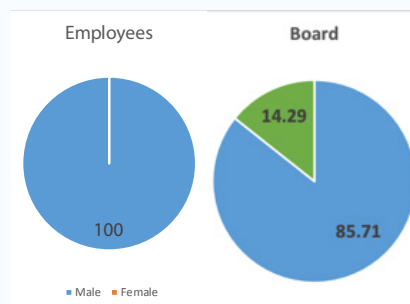
Financial Performance of NHMF (FY2019 - FY2020)

Free cash flow for FY2020 was GH¢7.41 million compared to negative GH¢1.41 million in FY2019.

KEY EVENTS

The Fund is exploring new avenues and possibilities of using pension funds and introducing capital market bonds to finance mortgage in Ghana

GENDER DISTRIBUTION, %



Income Statement	FY2020 GH¢ M	FY2019 GH¢ M
Total revenue	0.82	0.37
Direct costs	(6.47)	(1.42)
Operating Expenses (OPEX)	1.59	0.34
Operating profit	(7.23)	(1.39)
EBITDA	(7.16)	(1.32)
EBIT	(7.23)	(1.39)
Tax costs	0.00	0.00
Net profit/loss	(7.23)	(1.35)
Balance sheet	FY2020 GH¢ M	FY2019 GH¢ M
Total non-current assets	69.62	30.47
Total current assets	10.02	12.26
Total assets	79.64	42.72
Equity	79.42	42.65
Total non-current liabilities	0.00	0.00
Total current liabilities	0.22	0.08
Total liabilities	0.22	0.08
Total equity and liabilities	79.64	42.73
Cash flow	FY2020 GH¢ M	FY2019 GH¢ M
Net cash flow (operating activities)	(7.41)	(1.41)
Net cash flow (investment activities)	(38.84)	(30.33)
Net cash flow (financing activities)	44.00	44.00
Change cash and cash equivalents	(2.25)	12.26
Key indicators	FY2020 GH¢ M	FY2019 GH¢ M
Net Profit Margin (%)	(884.05)	(367.93)
EBIT Margin	(884.05)	(378.93)
Return On Assets (ROA, %)	(9.08)	(3.16)
Return On Capital Employed (ROCE, %)	(9.11)	(3.26)
Return On Equity (ROE, %)	(9.11)	(3.17)
Current Ratio	45.21	154.53
Quick Ratio	45.21	154.53
Free Cash Flow	(7.41)	(1.41)
OPEX-to-Revenue	193.79	92.25
Debt To Equity	0.00	0.00
Debt To Assets	0.42	0.38
Additional information	FY2020	FY2019
Total number of employees	1	2
Percentage of women employed	100	50
Percentage of women on the board	20	20

Data Sources: FY2020 Management Accounts; FY2019 Audited Accounts;

NHMF's Accounts prepared in line with IFRS

NEW TIMES CORPORATION (NTC)



Governing Board: Ama Afo-Blay (Board Chair), Martin Adu-Owusu, Alex Kwadwo Boateng, Awuku Lokko, Kwaku Rockson, Donald Gwira, Victoria Natsu, Kofi Quashigah, Martin Adu-Owusu.

Chief Executive Officer: Martin Adu-Owusu

Auditors: Ghana Audit Service

Website: <https://newtimescorporation.com.gh/>

New Times Corporation (NTC), originally known as the Guinea Press Limited (GPL), was founded in 1957. By the New Times Corporation Act, 1971 (Act 363), GPL was changed into the New Times Corporation. The Corporation publishes two major newspapers, the Ghanaian Times and the Spectator.

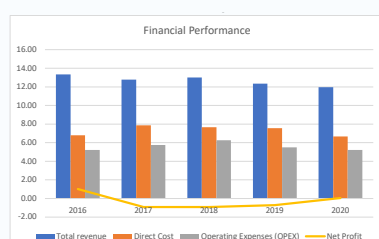
FINANCIAL PERFORMANCE

Revenue: NTC recorded total revenue of GH¢11.97 million in FY2020, representing a decrease of 8.06 percent decrease from GH¢12.35 million in FY2019. Advert sales and newspaper subscriptions accounted for 74.70 percent of the company's revenue.

Direct cost: NTC's direct cost decreased by 11.64 percent from GH¢7.56 million in FY2019 to GH¢6.68 million in FY2020. Salaries and related costs represented 48.04 percent of direct costs with newsprint costs accounting for 20.13 percent.

OPEX: NTC's OPEX was GH¢5.23 million in FY2020, which represents a decrease of 4.91 percent from FY2019 (GH¢5.50 million).

Profitability: NTC recorded net profit of GH¢0.05 million in FY2020. This represents a 93.06 percent decline from the net loss of GH¢0.72 million recorded in FY2019. Net profit margin was 0.45 percent, which represents an increase of 6.28 percentage points from negative 5.83 percent recorded in FY2019.



Financial Performance of NTC (FY2016 - FY2020)

Liquidity: NTC's current ratios were 1.19 and 1.08 for FY2020 and FY2019 respectively.

Free cash flow for FY2020 was GH¢0.43 million, compared to negative GH¢1.87 million for FY2019.

Solvency: Debt-to-Equity of 0.06 shows that the company is not highly leveraged.

2020 PERFORMANCE CONTRACT RESULTS

New Times Corporation obtained a total weighted Score of 2.00 which represents a poor performance on the normalized 5-point scoring scale.

Performance Dimension	Score	Weight	Weighted Score
(i) Financial/Economic	5.00	0.25	1.25
(ii) Dynamic Effects	1.00	0.35	0.35
(iii) Management Improvements / Projects	1.00	0.40	0.40
Total Weighted Score			2.00

- (i) **Financial/Economic:** NTC was able to record a small profit after tax after recording huge losses in the years preceding 2020.
- (ii) **Dynamic Effects:** NTC failed to submit any of the plans/programmes required under the 2020 PC.
- (iii) **Management Improvement / Projects:** Plans/Programmes were not submitted; projects slated for FY2020 were also not implemented.

Going forward Submission and Implementation of programme/project deadlines must be met if NTC is to improve its performance.

GENDER DISTRIBUTION, %



Income Statement	FY2020	FY2019	FY2018
	GH¢ M	GH¢ M	GH¢ M
Total revenue	11.97	12.35	13.02
Direct costs	6.68	7.56	7.66
Operating Expenses (OPEX)	5.23	5.50	6.27
Operating profit	(0.17)	(0.99)	(1.24)
EBITDA	(0.17)	(0.99)	(1.24)
EBIT	0.29	(0.54)	(0.65)
Tax costs	0.00	0.00	0.00
Net profit/loss	0.05	(0.72)	(0.91)
Balance sheet	FY2020	FY2019	FY2018
	GH¢ M	GH¢ M	GH¢ M
Total non-current assets	19.68	20.19	20.87
Total current assets	8.45	10.34	11.00
Total assets	28.12	30.54	31.86
Equity	21.03	20.98	21.75
Total non-current liabilities	0.00	0.00	0.00
Total current liabilities	7.09	9.56	10.11
Total liabilities	7.09	9.56	10.11
Total equity and liabilities	28.12	30.54	31.86
Cash flow	FY2020	FY2019	FY2018
	GH¢ M	GH¢ M	GH¢ M
Net cash flow (operating activities)	0.53	(1.80)	0.04
Net cash flow (investment activities)	(0.06)	(0.07)	(0.01)
Net cash flow (financing activities)	0.00	0.00	0.00
Change cash and cash equivalents	0.47	(1.87)	0.03
Key indicators	FY2020	FY2019	FY2018
	GH¢ M	GH¢ M	GH¢ M
Net Profit Margin (%)	0.45	(5.83)	(7.00)
EBIT Margin	(1.45)	(8.02)	(9.50)
Return On Assets (ROA, %)	0.19	(2.36)	(2.86)
Return On Capital Employed (ROCE, %)	1.36	(2.56)	(3.00)
Return On Equity (ROE, %)	0.26	(3.43)	(4.19)
Current Ratio	1.19	1.08	1.09
Quick Ratio	1.15	1.05	1.03
Free Cash Flow	0.43	(1.87)	(0.03)
OPEX-to-Revenue	43.71	44.57	48.18
Debt To Equity	0.06	0.14	0.05
Debt To Assets	0.42	0.38	0.08
Additional information	FY2020	FY2019	FY2018
Total number of employees	192	207	214
Percentage of women employed	27.60	27.05	34.11
Percentage of women on the board	25		

Data Sources: FY2020 Management Accounts; FY2019 Audited Accounts; FY2018 Audited Accounts

NTC's Audited Accounts prepared in line with IFRS

PRECIOUS MINERALS MARKETING COMPANY LIMITED (PMMC)



Governing Board: Kiston Akomeng Kissi (Board Chair), Alhassan Sulemana, Nana Akwesi Awuah, J. Emefa Obro-Adibo, S.E Ashong Narh, Musah Fuseini-Sudjoe, Kofi Mensah Demitia, Komla Onny, Mavis Nkansah-Boadu.

Chief Executive Officer: Alhaji Alhassan Sulemana

Auditors: UHY VOSCON Chartered Accountants

Website: <https://pmmc.gov.gh/>

Precious Minerals Marketing Company Limited (PMMC), originally known as Ghana Diamond Marketing Board, was established in 1963 to purchase and market Ghana's diamonds. The company was incorporated in 1965 by LI 401, and in 2000 was converted to a Limited Liability Company. PMMC is the government's assayer and its primary mission is to assay all gold exported.

SUBSIDIARY

PMMC Jewellery Ltd (PJM) is PMMC's jewellery-making division.

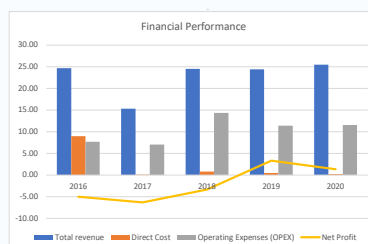
FINANCIAL PERFORMANCE

Revenue: Revenue increased by 4.42 percent from GH¢24.44 million in FY2019 to GH¢25.32 million in FY2020. Total revenue, however, decreased on average by 6 percent per annum between FY2016 and FY2020. Revenue from operations (assaying gold for Licensed Gold Exporters) represented 67.89 percent of total revenue.

Direct cost: PMMC's direct cost decreased by 59.57 percent from GH¢0.47 million in FY2019 to GH¢0.19 million in FY2020.

OPEX: OPEX increased by 1.40 percent from GH¢11.42 million in FY2019 to GH¢11.58 million in FY2020. This was mainly as a result of staff cost increasing from GH¢5.54 million in FY2019 to GH¢6.43 million in FY2020.

Profitability: PMMC recorded net profit of GH¢1.36 million in FY2020. This represents a 59.10 percent decrease from the net profit of GH¢3.33 million reported for FY2019. Net profit margin declined by 8.35 percentage points from 13.70 percent in FY2019 to 5.35 percent in FY2020.



Financial Performance of PMMC (FY2016 - FY2020)

Liquidity: PMMC's current ratios of 3.94 and 2.09 for FY2020 and FY2019 respectively, indicates that the Company is capable of covering its short-term obligations.

Free cash flow: Free cash flow was negative GH¢2.94 million for FY2020, compared to negative GH¢1.92 million in FY2019.

Solvency: Retained earnings of negative GH¢45.70 million observed due to accumulated losses over the period under review. As of FY2020, equity was negative GH¢20.5 million.

KEY EVENTS

PMMC introduced Vault Services to ensure Safe deposit services.

2020 PERFORMANCE CONTRACT RESULTS

PMMC obtained a total weighted score of 1.61, representing a poor performance.

Performance Dimension	Score	Weight	Weighted Score
(i) Financial/Economic	1.00	0.30	0.30
(ii) Dynamic Effects	1.92	0.30	0.58
(iii) Management Improvements / Projects	1.82	0.40	0.73
Total Weighted Score			1.61

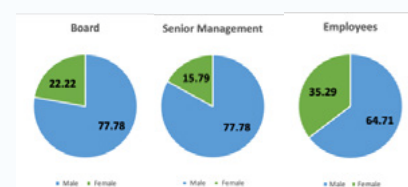
(i) Financial/Economic: Third party exports and assay activities were affected by the ban on

small scale mining. The company is also confronted with huge interest payments due the banks.

(ii) Dynamic Effects: PMMC submitted all the requisite documents/programmes required on time, with the exception of its R&D programme. However, the level of implementation of these programmes could not be ascertained.

(iii) Management Improvement/Projects: PMMC failed to meet deadlines agreed in the 2020 Performance Contract related to submission of requisite documents/plans/programmes.

GENDER DISTRIBUTION, %



Income Statement	FY2020	FY2019	FY2018
	GH¢ M	GH¢ M	GH¢ M
Total revenue	25.52	24.44	24.54
Direct costs	0.20	0.47	0.78
Operating Expenses (OPEX)	11.58	11.42	14.38
Operating profit	13.74	12.55	9.38
EBITDA	14.40	13.19	10.02
EBIT	13.74	12.55	9.38
Tax costs	(0.45)	(1.20)	0.05
Net profit/loss	1.36	3.33	(3.31)
Balance sheet	FY2020	FY2019	FY2018
	GH¢ M	GH¢ M	GH¢ M
Total non-current assets	27.99	28.11	28.60
Total current assets	14.33	13.03	9.46
Total assets	42.32	41.13	38.06
Equity	(20.53)	(17.45)	(25.77)
Total non-current liabilities	59.21	52.35	52.24
Total current liabilities	3.63	6.23	11.59
Total liabilities	62.85	58.58	63.83
Total equity and liabilities	42.32	41.13	38.06
Cash flow	FY2020	FY2019	FY2018
	GH¢ M	GH¢ M	GH¢ M
Net cash flow (operating activities)	(3.53)	(2.05)	(3.66)
Net cash flow (investment activities)	0.62	0.21	(1.30)
Net cash flow (financing activities)	2.14	3.69	6.07
Change cash and cash equivalents	(0.77)	1.85	1.10
Key indicators	FY2020	FY2019	FY2018
	GH¢ M	GH¢ M	GH¢ M
Net Profit Margin (%)	5.32	13.62	(13.48)
EBIT Margin	53.84	51.34	38.22
Return On Assets (ROA, %)	3.21	8.10	(8.69)
Return On Capital Employed (ROCE, %)	35.52	35.94	35.44
Return On Equity (ROE, %)	(6.61)	(19.09)	12.84
Current Ratio	3.94	2.09	0.82
Quick Ratio	3.94	2.02	0.82
Free Cash Flow	(2.95)	(1.92)	(4.97)
OPEX-to-Revenue	45.38	46.74	58.59
Debt To Equity	(2.79)	(3.12)	(1.98)
Debt To Assets	1.35	1.32	1.34
Additional information	FY2020	FY2019	FY2018
Total number of employees	-	68	61
Percentage of women employed	-	35.29	32.79
Percentage of women on the board	22.22		

Data Sources: FY2020 Management Accounts; FY2019 Audited Accounts; FY2018 Audited Accounts

PMMC's Audited Accounts prepared in line with IFRS

PSC TEMA SHIPYARD



PSC Tema Shipyard is located on a 48.45-acre land, with two docks (100,000 dwt and 10,000dwt) dry-docking capacity. The functions of the company are Ship Repair and Dry docking; New shipbuilding; and Steel and Aluminum Fabrication. PSC Tema Shipyard services an average of thirty vessels annually.

KEY OPERATIONAL RESULTS

- (i) PSC Tema Shipyard attained a dock occupancy (days) of of 53.15 against a target of 90 in FY2020.
- (ii) 32 vessel calls to the Shipyard in FY2020, against a target of 44 vessels. This result was attributed to COVID-19 and obsolete equipment which made the shipyard less attractive to clients.
- (iii) Improved task management coupled with reduced work scope and reduced Vessel Turnaround time (days) to 13.94 against a target of 21.

FINANCIAL PERFORMANCE

Revenue: Total Revenue decreased by 24.82 percent from GH¢26.31 million in FY2019 to GH¢19.78 million in FY2020. Notwithstanding this decrease, total revenue increased by an average of 8 percent per annum between FY2016 and FY2020. Revenue from operations was GH¢19.66 million in FY2020, declining by 24.09 percent from GH¢25.90 million in FY2019i. Ship repairs accounted for 92.27 percent of revenue from operations.

Direct cost: PSC's direct cost decreased by 16.49 percent from GH¢19.77 million in FY2019 to GH¢16.51 million in FY2020. The decline was attributable to a 14.41 decline in staff cost which constituted the largest component of direct costs.

Governing Board: There was no board in place during the year under review.

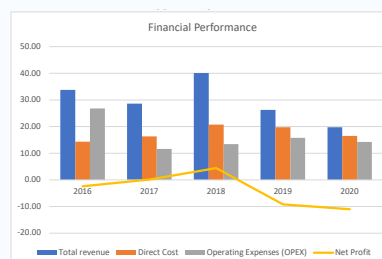
Chief Executive Officer: Alexander Adusei

Auditors: Ghana Audit Service

Website: <http://www.temashipyard.com.gh/>

OPEX went down by 9.39 percent from GH¢15.76 million in FY2019 to GH¢14.28 million in FY2020. The main component of OPEX was General and Administration expenses.

Profitability: PSC posted a net loss of GH¢11.00 million for FY2020. This represents 19.43 percent increase from the net loss of GH¢9.21 million posted in FY2019. Net loss margin was 55.63 percent, representing an increase of 20.62 percentage points from 35.01 percent recorded in FY2019.



Financial Performance of PSC (FY2016 - FY2020)

Liquidity: PSC's current ratio for FY2020 and FY2019 was 0.89 and 1.23, respectively. This indicates a diminished ability to cover its short-term liabilities.

Free cash flow for FY2020 was negative GH¢4.62 million which was a decline of 37.50 percent from negative GH¢3.36 million in FY2019.

Solvency: Income surplus of negative GH¢15.17 million observed due to accumulated losses over the period under review. As of FY2020, equity was negative GH¢10.66 million.

2020 PERFORMANCE CONTRACT RESULTS

Performance Dimension	Score	Weight	Weighted Score
(i) Financial/Economic	2.99	0.40	1.19
(ii) Dynamic Effects	1.92	0.30	0.58
(iii) Management Improvements / Projects	1.00	0.30	0.30
Total Weighted Score			2.07

PSC Tema Shipyard's total weighted score in the FY2020 Performance Contract was 2.07, which is Below Average.

- (i) Financial/Economic: PSC's weighted score was 1.19 based on the Profitability Indicator. This was in recognition of their efforts to improve profitability between FY2019 and FY2020.
- (ii) Dynamic Effects: PSC submitted their Maintenance, Safety and Training programs for FY2020, but failed to implement them, which explains the weighted score of 0.58. Dilapidated equipment, parts acquisition and repair challenges, as well as funding constraints may have contributed to this.
- (iii) Management Improvements/ Projects: Absence of a board in PSC impacted heavily on their performance under this dimension, which measures corporate governance culture and leadership drive. The company as such obtained a low weighted score of 0.30.

CORPORATE SOCIAL RESPONSIBILITY

PSC Tema Shipyard spent GH¢4,300.00 on CSR activities.

- (i) Donation towards the annual Homowo festival of the Tema Traditional Council
- (ii) Donation to the St. Nicholas School Foundation for Education of the Tema Traditional Council.

GENDER DISTRIBUTION, %



Income Statement	FY2020	FY2019	FY2018
	GH¢ M	GH¢ M	GH¢ M
Total revenue	19.78	26.31	40.14
Direct costs	16.51	19.77	20.73
Operating Expenses (OPEX)	14.28	15.76	13.42
Operating profit	(11.01)	(9.22)	5.99
EBITDA	(9.64)	(7.29)	7.21
EBIT	(11.00)	(9.21)	6.00
Tax costs/ expense	0.00	0.00	(1.57)
Net profit/loss	(11.00)	(9.21)	4.42
Balance sheet	FY2020	FY2019	FY2018
	GH¢ M	GH¢ M	GH¢ M
Total non-current assets	10.26	13.30	12.49
Total current assets	10.26	11.56	23.36
Total assets	20.51	24.87	35.85
Equity	(10.66)	(3.92)	5.04
Total non-current liabilities	19.77	19.35	20.82
Total current liabilities	11.48	9.43	9.99
Total liabilities	31.25	28.79	30.81
Total equity and liabilities	20.59	24.87	35.85
Cash flow	FY2020	FY2019	FY2018
	GH¢ M	GH¢ M	GH¢ M
Net cash flow (operating activities)	(4.44)	(2.91)	0.51
Net cash flow (investment activities)	5.83	(2.74)	(3.87)
Net cash flow (financing activities)	0.42	3.63	4.41
Change cash and cash equivalents	0.92	(2.02)	0.33
Key indicators	FY2020	FY2019	FY2018
	GH¢ M	GH¢ M	GH¢ M
Net Profit Margin (%)	(55.63)	(35.01)	11.02
EBIT Margin	-55.63	-35.01	14.94
Return On Assets (ROA, %)	-53.65	-37.05	12.34
Return On Capital Employed (ROCE, %)	-121.79	-59.70	23.19
Return On Equity (ROE, %)	103.19	235.00	87.81
Current Ratio	0.89	1.23	2.34
Quick Ratio	0.70	0.99	2.07
Free Cash Flow	(4.62)	(3.36)	0.51
OPEX-to-Revenue	72.20	59.91	33.43
Debt To Equity	(0.85)	(2.31)	2.35
Debt To Assets	0.44	0.36	0.33
Additional information	FY2020	FY2019	FY2018
Total number of employees	274	279	278
Percentage of women employed	11.31	11.47	10.79
Percentage of women on the board	-	-	-

Data Sources: FY2020 Management Accounts; FY2019 Audited Accounts; FY2018 Audited Accounts

PSC's Audited Accounts prepared in line with IFRS

STATE HOUSING COMPANY LIMITED (SHC)



Governing Board: Benjamin Owusu- Mensah (Board Chair), Kwabena Ampofo Appiah, Roni Nicol, Earl Ofori- Attah, Maame Adwoa Gyekye- Jandoh, Stephen Yaw Osei, King Odaifio Welentsi III, Oheneba Owusu Afriyie IV, Gustav Kofi Kwakye, Kwaku Ampratwum Sarpong..

Managing Director: Kwabena Ampofo Appiah

Auditors: Kwesie and Partners Chartered Accountants

Website: <https://statehousing.gov.gh/>

State Housing Company Limited (SHC) is a limited liability company that provides homes and estate management services to government agencies, local authorities, developers and private home buyers.

KEY OPERATIONAL RESULTS

- SHC constructed and sold 28 houses representing 26 percent of their target (107).
- The company supported public universities to build hostel facilities & staff accommodation.
- SHC collaborated with a few financial institutions to support public sector workers with subsidized interest rate loans to make home financing affordable.

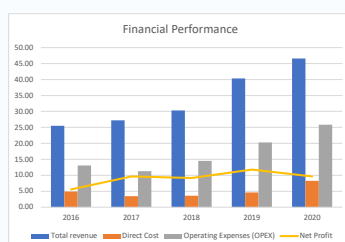
FINANCIAL PERFORMANCE

Revenue: SHC's revenue increased by 15.57 percent from GH¢40.33 million in FY2019 to GH¢46.61 million in FY2020. Revenue from the sale of houses increased by 68.19 percent from GH¢7.45 million in FY2019 to GH¢12.53 million in FY2020.

Direct cost: SHC's direct cost increased by 79.39 percent from GH¢4.61 million in FY2019 to GH¢8.27 million in FY2020.

OPEX: SHC's OPEX increased by 27.29 percent from GH¢20.30 million for FY2019 to GH¢25.84 million for FY2020. This was mainly driven by increases in Administrative Expenses.

Profitability: SHC recorded net profit of GH¢9.65 million for FY2020. This was an 18.15 percent decrease from the net profit of GH¢11.79 million recorded for FY2019. Net profit margin was 20.71 percent, which represented a decline of 8.53 percentage points from 29.24 percent recorded for FY2019.



Financial Performance of SHC (FY2016 - FY2020)

Liquidity: SHC's current ratio was 1.62 for FY2020 against FY2019's ratio of 2.11. Although the current ratio has declined, the company still has ability to meet its short-term obligations.

Free cash flow: Free cash flow for FY2020 was GH¢18.98 million, increasing by 55.96 percent from FY2019 (GH¢12.70 million).

2020 PERFORMANCE CONTRACT RESULTS

SHC's total weighted score for FY2020 Performance Contract was 2.28 corresponding to a Below Average performance, based on the normalized 5-point scoring scale.

Performance Dimension	Score	Weight	Weighted Score
(i) Financial/Economic	3.06	0.30	0.92
(ii) Dynamic Effects	1.30	0.30	0.39
(iii) Management Improvements / Projects	2.43	0.40	0.97
Total Weighted Score			2.28

- Financial/Economic:** SHC's performance under this dimension was average (weighted score - 0.92). This was a reflection of the company's inability to improve profitability between 2019 and 2020.
- Dynamic Effects:** SHC did not meet expectations under this dimension, as they failed to submit most of the required programmes.

- Management Improvements/ Projects:** SHC performed well in scoring project indicators, but failed to meet the corporate governance indicators.

CORPORATE SOCIAL RESPONSIBILITY

- SHCL spent GH¢0.69 million on donations to chiefs in support of the Homowo festival.

GENDER DISTRIBUTION, %



Income Statement	FY2020	FY2019	FY2018
	GH¢ M	GH¢ M	GH¢ M
Total revenue	46.61	40.33	30.32
Direct costs	8.27	4.61	3.60
Operating Expenses (OPEX)	25.84	20.30	14.54
Operating profit	12.50	15.42	12.19
EBITDA	13.49	16.17	12.78
EBIT	12.50	15.42	12.19
Tax costs	(2.84)	(3.62)	(3.00)
Net profit/loss	9.65	11.79	9.19
Balance sheet	FY2020	FY2019	FY2018
	GH¢ M	GH¢ M	GH¢ M
Total non-current assets	15.27	11.13	9.91
Total current assets	106.01	66.99	52.74
Total assets	121.28	78.12	62.65
Equity	54.93	45.59	36.16
Total non-current liabilities	0.84	0.80	0.80
Total current liabilities	65.51	31.73	25.69
Total liabilities	66.35	32.53	26.49
Total equity and liabilities	121.28	78.12	62.65
Cash flow	FY2020	FY2019	FY2018
	GH¢ M	GH¢ M	GH¢ M
Net cash flow (operating activities)	22.03	13.98	0.55
Net cash flow (investment activities)	(6.19)	(4.01)	(0.18)
Net cash flow (financing activities)	0.35	0.00	(0.44)
Change cash and cash equivalents	15.44	9.58	(0.38)
Key indicators	FY2020	FY2019	FY2018
	GH¢ M	GH¢ M	GH¢ M
Net Profit Margin (%)	20.71	29.24	30.31
EBIT Margin	26.82	38.23	40.20
Return On Assets (ROA, %)	7.96	15.09	14.67
Return On Capital Employed (ROCE, %)	22.41	33.23	32.97
Return On Equity (ROE, %)	17.58	25.87	25.41
Current Ratio	1.62	2.11	2.05
Quick Ratio	1.25	1.36	1.19
Free Cash Flow	18.98	12.17	0.55
OPEX-to-Revenue	55.44	50.34	47.94
Debt To Equity	0.00	0.00	0.00
Debt To Assets	0.00	0.00	0.00
Additional information	FY2020	FY2019	FY2018
Total number of employees	139	133	108
Percentage of women employed	35.97	43.61	44.44
Percentage of women on the board	10.0	10.0	10.0

Data Sources: FY2020 Management Accounts; FY2019 Audited Accounts; FY2018 Audited Accounts

SHC's Accounts prepared in line with IFRS

TDC DEVELOPMENT COMPANY



TDC Development Company was set up in 1952 to plan and develop approximately 63 square miles of public land for various land uses and manage the township that had been created to provide accommodation to those that would be engaged in these economic operations. TDC was converted into a limited liability company with an enhanced mandate to expand its operational and geographical scope beyond the Tema Acquisition Area (TAA).

KEY OPERATIONAL RESULTS

- Sold 27 residential serviced plots against a target of 15.
- Constructed 304 apartments out of a target 453 apartments.
- Sold 222 apartments against target sales of 100 apartments.

FINANCIAL PERFORMANCE

Revenue: TDC's revenue increased by 23.19 percent from GH¢78.79 million in FY2019 to GH¢97.06 million in FY2020. Total revenue increased by an average annual growth rate of 25 percent between FY2016 and FY2020. Revenue from operations increased by 20.16 percent from GH¢76.72 million in FY2019 to GH¢92.19 million in FY2020.

Direct cost: TDC's direct cost increased by 90.80 percent from GH¢16.41 million in FY2019 to GH¢31.31 million in FY2020, mostly driven by estate development costs. Direct costs increased by an average annual growth rate of 69 percent between FY2016 and FY2020.

OPEX: TDC's OPEX increased by 1.88 percent from GH¢27.65 million in FY2019 to GH¢28.17 million in FY2020. General and Administrative Expenses was the sole component of OPEX.

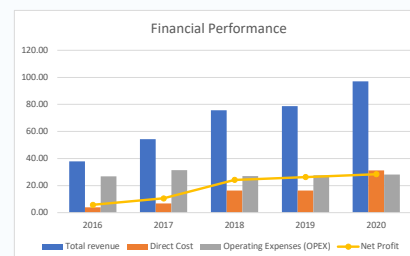
Governing Board: Elizabeth Mansa Banson (Board Chair), Alice Abena Ofori-Atta, Valerie Ashitey, Seth Abladey.

Managing Director: Alice Abena Ofori- Attah

Auditors: EAV and Associates

Website: <http://www.tdc.gh.com/>

Profitability: TDC posted a net profit of GH¢28.39 million for FY2020. This represents an 8.03 percent increase on the net profit of GH¢26.28 million posted for FY2019. Net profit margin was 29.25 percent, which represents a decrease of 4.11 percentage points from the 33.36 percent for FY2019.



Financial Performance of TDC (FY2016 - FY2020)

Liquidity: TDC's current ratio was 2.90 for FY2020, indicating the Company's ability to cover its short-term obligations as and when they fall due.

Free cash flow: Free cash flow for FY2020 was GH¢39.68 million, which was an increase of 641.33 percent from negative GH¢7.33 million recorded in FY2019.

KEY EVENTS

- Initiated the electronic rent collection system through GT Bank, NIB Bank, GCB Bank etc.
- Migrated its business process onto the Enterprise Resource Planning System (ERP)
- Mandated GDF Facilities Management Limited to collect overdue ground and house rents within the Tema Acquisition area.

2020 PERFORMANCE CONTRACT RESULTS

TDC's total weighted score for FY2020 Performance Contract was 3.75, which was assessed as Above Average based on the 5-point scoring scale.

Performance Dimension	Score	Weight	Weighted Score
(i) Financial/Economic	2.69	0.40	1.06
(ii) Dynamic Effects	4.77	0.30	1.43
(iii) Management Improvements / Projects	4.20	0.30	1.26
Total Weighted Score			3.75

- Financial/Economic:** TDC score indicates improvement in the company's profitability in the period under review.
- Dynamic Effects:** TDC demonstrated high level of compliance with submission and implementation of Maintenance, Safety and Training programs.
- Management Improvements / Projects:** TDC's commitment to good corporate governance was assessed as above average. The Board was seen to be visible and active in leadership and governance.

CORPORATE SOCIAL RESPONSIBILITY

TDC spent GH¢0.18 million on CSR activities. This was done through donations and community welfare activities (Farmers' Day, Teacher's Day, Independence Day, May Day, Homowo, etc.).

GENDER DISTRIBUTION, %



Income Statement	FY2020	FY2019	FY2018
	GH¢ M	GH¢ M	GH¢ M
Total revenue	97.06	78.79	75.74
Direct costs	31.31	16.41	16.29
Operating Expenses (OPEX)	28.17	27.65	27.60
Operating profit	32.70	32.83	26.15
EBITDA	33.95	34.37	29.08
EBIT	37.58	34.74	32.51
Tax costs	(9.19)	8.46	7.63
Net profit	28.39	26.28	24.22
Balance sheet	FY2020	FY2019	FY2018
	GH¢ M	GH¢ M	GH¢ M
Total non-current assets	66.17	69.45	71.00
Total current assets	314.55	239.21	187.16
Total assets	380.72	308.65	258.16
Equity	270.95	229.89	191.82
Total non-current liabilities	1.25	1.25	1.25
Total current liabilities	108.52	77.52	65.09
Total liabilities	109.77	78.77	66.34
Total equity and liabilities	380.72	308.65	258.16
Cash flow	FY2020	FY2019	FY2018
	GH¢ M	GH¢ M	GH¢ M
Net cash flow (operating activities)	40.06	(5.95)	7.68
Net cash flow (investment activities)	5.60	0.65	6.24
Net cash flow (financing activities)	11.80	12.78	10.74
Change cash and cash equivalents	57.45	62.25	54.77
Key indicators	FY2020	FY2019	FY2018
	GH¢ M	GH¢ M	GH¢ M
Net Profit Margin (%)	29.25	33.36	31.98
EBIT Margin	34.98	43.63	38.40
Return On Assets (ROA, %)	7.46	8.52	9.38
Return On Capital Employed (ROCE, %)	13.81	15.03	16.84
Return On Equity (ROE, %)	10.48	11.43	12.63
Current Ratio	2.90	3.09	2.88
Quick Ratio	1.95	1.60	1.30
Free Cash Flow	39.68	(7.33)	7.51
OPEX-to-Revenue	29.02	35.09	35.58
Debt To Equity	0.00	0.00	0.00
Debt To Assets	0.00	0.00	0.00
Additional information	FY2020	FY2019	FY2018
Total number of employees	323	327	324
Percentage of women employed	33.44	31.5	29.63
Percentage of women on the board	75	75	75

Data Sources: FY2020 Management Accounts; FY2019 Audited Accounts; FY2018 Audited Accounts

TDC's Accounts prepared in line with IFRS

TEMA OIL REFINERY



Governing Board: Tongraan Kuglilsong Nanlebetang (Board Chair), Francis Adu-Tutu Boateng, Williams Atuilik, Leon Kendon Appenteng, Kofi Brako, Edith Sapara-Grant, Seth Achamfour-Yeboah, John Boadu.

Managing Director: Francis Adu-Tutu Boateng

Auditors: KPMG

Website: <https://tor.com.gh/>

TEMA OIL REFINERY is a refinery owned by the Government of Ghana that runs a mixed mode of tolling and direct crude purchase. The refinery deals in refining, importation, storage, supply, purchase, and sale of petroleum products. It has a total capacity of 9,000 metric tonnes to produce and store LPG. The total storage of the refinery for both crude oil and finished petroleum products is 2.6 million barrels. Tema Oil Refinery also provides storage services for the Bulk Distribution Companies for a fee subject to availability of storage space.

FINANCIAL PERFORMANCE

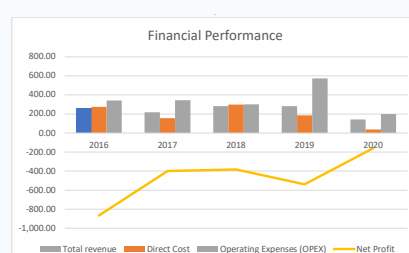
Revenue: Total Revenue for TOR declined by 49.54 percent from GH¢282.48 million in FY2019 to GH¢142.53 million in FY2020. TOR's total revenue decreased by an average annual rate of 15 percent between FY2016 (GH¢255.43 million) and FY2020

Direct cost: TOR's direct cost decreased by 79.46 percent from GH¢186.52 million in FY2019 to GH¢38.32 million in FY2020. Direct costs for TOR increased by an annual average rate of 5.00 percent between FY2016 and FY2020.

OPEX: TOR's OPEX reduced from GH¢574.58 million in FY2019 to GH¢200.50 million in FY2020, representing a decline of 65.10 percent. The decline in OPEX was as a result of a reduction in exchange losses from GH¢242.28 million in FY2019 to GH¢82.03 million in FY2020.

Profitability: TOR posted a net loss of GH¢159.12 million for FY2020 representing a 70.53 percent improvement on the net loss of GH¢539.82 million posted for

FY2019. Net profit margin reduced by 79.46 percentage points from negative 191.10 percent in FY2019 to negative 111.64 percent in FY2020.



Financial Performance of TOR (FY2016 - FY2020)

Liquidity: TOR's current ratio was 0.31 in FY2020. This indicates that the company struggled to service its short-term obligations.

Free cash flow: TOR reported an improvement in free cash flow from negative GH¢539.82 million in FY2019 to negative GH¢159.12 million in FY2020.

Solvency: Retained earnings of negative GH¢5,892.28 million observed due to accumulated losses over the years. As of FY2020, Shareholder's fund was negative GH¢2,603.28 million.

2020 PERFORMANCE CONTRACT RESULTS

Performance Dimension	Score	Weight	Weighted Score
(i) Financial/Economic	4.00	0.40	1.60
(ii) Dynamic Effects	1.00	0.30	0.30
(iii) Management Improvements / Projects	1.00	0.30	0.30
Total Weighted Score			2.20

Overall, TOR delivered a Below Average performance as reflected by its total weighted score of 2.20.

TOR scored on average 1.60 under the Financial/Economic dimension.

Weighted score for the Dynamic Efficiency dimension was 0.30. Dynamic Efficiency measures the extent to which TOR is investing in actions which ensure its long-term viability.

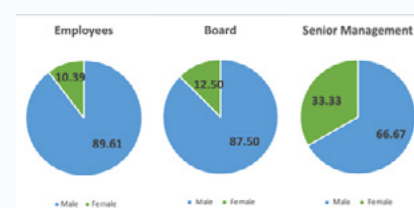
TOR achieved a 0.03 average weighted score for Management Improvements and Project Implementation dimension. This reflects TOR's efficiency in project implementation and efforts towards good corporate governance practices.

CORPORATE SOCIAL RESPONSIBILITY

Tema Oil Refinery spent GH¢25,300 on CSR activities on the following:

- Sponsorship of 63rd Kiddie March Past-Ghana Education Service - Kpone Katamanso
- Medical Exchange Programme for an individual.

GENDER DISTRIBUTION



Income Statement	FY2020	FY2019	FY2018
	GH¢ M	GH¢ M	GH¢ M
Total revenue	142.53	282.48	283.15
Direct costs	38.32	186.52	298.97
Operating Expenses (OPEX)	200.50	574.58	300.30
Operating profit	(96.29)	(478.61)	(316.12)
EBITDA	(33.96)	(473.42)	(316.12)
EBIT	(96.29)	(478.61)	(382.73)
Tax costs	0.00	0.00	0.00
Net profit/loss	(159.12)	(539.82)	(382.73)
Balance sheet	FY2020	FY2019	FY2018
	GH¢ M	GH¢ M	GH¢ M
Total non-current assets	1,083.74	1,120.26	1,048.54
Total current assets	938.20	843.60	715.86
Total assets	2,021.94	1,963.86	1,764.40
Equity	(2,603.28)	(2,444.16)	(492.54)
Total non-current liabilities	1,610.78	1,598.88	272.38
Total current liabilities	3,014.44	2,809.15	1,984.56
Total liabilities	4,625.22	4,408.03	2,256.95
Total equity and liabilities	2,021.94	1,963.86	1,764.40
Cash flow	FY2020	FY2019	FY2018
	GH¢ M	GH¢ M	GH¢ M
Net cash flow (operating activities)	-	-	-
Net cash flow (investment activities)	-	-	-
Net cash flow (financing activities)	-	-	-
Change cash and cash equivalents	-	-	-
Key indicators	FY2020	FY2019	FY2018
	GH¢ M	GH¢ M	GH¢ M
Net Profit Margin (%)	(111.64)	(191.10)	(135.10)
EBIT Margin	(67.56)	(169.43)	(135.17)
Return On Assets (ROA, %)	(7.87)	(27.49)	(21.69)
Return On Capital Employed (ROCE, %)	9.70	56.62	173.84
Return On Equity (ROE, %)	6.11	22.09	77.70
Current Ratio	0.31	0.30	0.36
Quick Ratio	0.07	0.04	0.13
Free Cash Flow	(159.12)	(539.82)	(382.73)
OPEX-to-Revenue	140.67	203.40	106.06
Debt To Equity	-	-	-
Debt To Assets	0.15	0.15	0.15
Additional information	FY2020	FY2019	FY2018
Total number of employees	616	640	661
Percentage of women employed	10.39	10.47	10.14
Percentage of women on the board	12.5	12.5	12.5

Data Sources: FY2020 Management Accounts; FY2019 Audited Accounts; FY2018 Audited Accounts

TOR's Accounts prepared in line with IFRS

VOLTA ALUMINIUM COMPANY (VALCO)



Governing Board: Henry Benyah (Board Chair), Daniel Acheampong, Kofi Percival Akpaloo, Gloria Naa Dzama Addico, Seth Adjete Adjai, Samuel Evans Ashong Narh, Michael Ansah.

Chief Executive Officer: Daniel Acheampong

Auditors: PriceWaterhouseCoopers (PwC)

Website: <https://valcotema.com/>

Volta Aluminium Company (VALCO) was established in 1967 by the Government of Ghana (GoG) and Kaiser Aluminum & Chemical (Kaiser) as a key institution to fulfil Government's vision of establishing an integrated aluminum industry in Ghana. Kaiser was the majority shareholder of VALCO and operated the company until it exited in 2004. In 2008, the Government of Ghana attained full ownership and control of VALCO.

In 2018, Parliament passed the Ghana Integrated Aluminium Development Corporation Act, 2018 (Act 976) which established Ghana Integrated Aluminum Development Corporation (GIADEC) with the mandate of promoting and developing an integrated Aluminum industry in Ghana (IAI). All the shares in VALCO were transferred to GIADEC.

KEY OPERATIONAL RESULTS

- Average Cell count of 100.00 against a target of 96.90
- Production of 37,498 tons against a target of 37,796 tons
- Equipment Uptime of 98.2 percent against a target of 98.5 percent

FINANCIAL PERFORMANCE

Revenue: VALCO reported a total revenue of GH¢407.45 million in FY2020, representing a decrease of 13.00 percent on the revenue of GH¢ 468.35 million from FY2019.

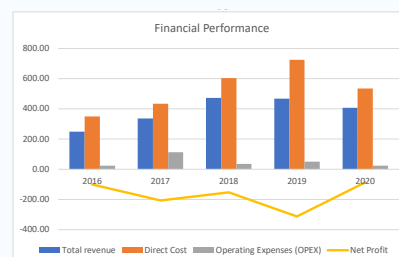
Revenue from operations decreased by 19.92 percent from GH¢459.96 million in FY2019 to GH¢368.35 million in FY2020. This could be attributable to a fall in world market prices. World market Aluminium prices per available data from the London Metal Exchange (LME) averaged US\$1,800 in FY2019 compared to US\$1,700 in FY2020.

Notwithstanding the decline in revenue, total revenue for VALCO increased by an average of 14 percent per annum between FY2016 and FY2020.

Direct cost: VALCO's direct costs amounted to GH¢534.34 million in FY2020 representing a decline of 26.25 percent on the direct costs of GH¢724.62 million reported in FY2019. Direct costs exceeded revenue by 31.06 percent in FY2020.

OPEX: VALCO reported OPEX of GH¢23.35 million in FY2020 representing a 53.47 percent decrease on the OPEX of GH¢50.18 million in FY2019. This was mainly driven by a decline in administrative expenses from GH¢33.93 million in FY2019 to GH¢21.52 million in FY2020.

Profitability: VALCO posted a net loss of GH¢86.71 million for FY2020 from a net loss of GH¢312.52 million in FY2019, representing a 72.25 improvement on the net loss reported in FY2019. Net profit margin increased was negative percent in FY2020.



Financial Performance of VALCO (FY2016 - FY2020)

Liquidity: VALCO's current ratio was 0.24 in FY2020 and 0.28 in FY2019. This reflects the company's inherent difficulties in meeting its short-term obligations.

Free cash flow: VALCO's free cash flow improved from negative GH¢62.48 million in FY2019 to GH¢19.87 million in FY2020.

Solvency: Retained earnings of negative GH¢1,045.38 million observed due to accumulated losses over the years. As of FY2020, Shareholder's fund was negative GH¢653.32 million.

GENDER DISTRIBUTION, %



Income Statement	FY2020	FY2019	FY2018
	GH¢ M	GH¢ M	GH¢ M
Total revenue	407.45	468.35	472.78
Direct costs	534.34	724.62	603.21
Operating Expenses (OPEX)	23.35	50.18	35.48
Operating profit	(150.23)	(306.45)	(165.91)
EBITDA	(84.48)	(243.21)	(111.35)
EBIT	(151.26)	(308.94)	(167.82)
Tax costs	68.26	0.00	16.11
Net profit/loss	(86.71)	(312.52)	(152.27)
Balance sheet	FY2020	FY2019	FY2018
	GH¢ M	GH¢ M	GH¢ M
Total non-current assets	1,975.34	1,151.01	1,055.68
Total current assets	257.39	270.53	292.41
Total assets	2,232.73	1,421.54	1,348.09
Equity	653.32	105.38	532.34
Total non-current liabilities	490.01	331.79	118.16
Total current liabilities	1,089.40	984.38	697.31
Total liabilities	1,579.41	1,316.16	815.46
Total equity and liabilities	2,232.73	1,421.54	1,347.81
Cash flow	FY2020	FY2019	FY2018
	GH¢ M	GH¢ M	GH¢ M
Net cash flow (operating activities)	15.55	(59.63)	(6.19)
Net cash flow (investment activities)	(0.37)	(4.40)	(2.59)
Net cash flow (financing activities)	0.00	0.00	0.00
Change cash and cash equivalents	14.99	(64.03)	(8.78)
Key indicators	FY2020	FY2019	FY2018
	GH¢ M	GH¢ M	GH¢ M
Net Profit Margin (%)	(12.28)	(66.73)	(32.21)
EBIT Margin	(20.73)	(51.93)	(23.55)
Return On Assets (ROA, %)	(3.88)	(21.98)	(11.30)
Return On Capital Employed (ROCE, %)	(13.23)	(70.67)	(25.79)
Return On Equity (ROE, %)	(13.27)	(296.57)	(28.60)
Current Ratio	0.24	0.27	0.42
Quick Ratio	0.02	0.01	0.04
Free Cash Flow	15.09	(62.48)	(8.78)
OPEX-to-Revenue	5.73	10.71	7.50
Debt To Equity	0.04	0.39	0.00
Debt To Assets	0.01	0.03	0.00
Additional information	FY2020	FY2019	FY2018
Total number of employees	685	729	754
Percentage of women employed	3.94	3.02	3.32
Percentage of women on the board	14.29		

Data Sources: FY2020 Management Accounts; FY2019 Audited Accounts; FY2018 Audited Accounts

VALCO's Accounts prepared in line with IFRS

VENTURE CAPITAL TRUST FUND (VCTF)



Governing Board: Kofi Sekyere (Board Chair), Yaw Owusu-Brempong, John Kofi Mensah, Franklin Owusu-Asafo Adjei, Brian Frimpong, Ekow Afedzie, Fuseini Issah, Afua Asabea Asare, Efua A. Appenteng.

Chief Executive Officer: Yaw Owusu-Brempong

Auditors: Ghana Audit Service

Website: <http://www.venturecapitalghana.com.gh/>

VENTURE CAPITAL TRUST FUND (VCTF) was established by Venture Capital Trust Fund Act, 2004 (Act 680) to provide venture capital financing to Small and Medium Enterprises (SMEs) in specified sectors of the economy. The Fund also seeks to promote and support the private sector as an equal partner in achieving the country's developmental goals by easing access to long-term funding to SME's.

KEY OPERATIONAL RESULTS

- VCTF signed a management agreement with Ghana Commodity Exchange (GCX) to provide financing support to GCX certified aggregators, brokers and farmer groups applying to VCTF for funding.
- VCTF established a new fund to support SMEs in light manufacturing to access financing, promote innovation and import substitution.

FINANCIAL PERFORMANCE

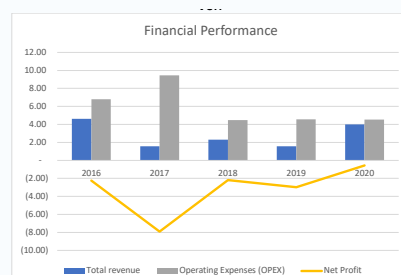
Revenue: VCTF's total revenue increased by 153.67 percent from GH¢1.58 million in FY2019 to GH¢4.00 million in FY2020. The increase in income was mainly due to an amount of GH¢2.62 million previously earmarked as 'provision for bad and doubtful debt' which was subsequently recovered and an exchange gain of GH¢0.36 million. Total revenue for VCTF increased by an average of 8 percent per annum from FY2016 to FY2020.

Revenue from operations (Investment & treasury income) declined by 36.73 percent from GH¢1.47 million in FY2019 to GH¢0.93 million in FY2020.

OPEX: VCTF's OPEX decreased by 0.43 percent from GH¢4.56 million

in FY2019 to GH¢4.54 million in FY2020. This was driven by a decrease in trustee emoluments expense.

Profitability: VCTF posted a net loss of GH¢0.56 million for FY2020. This represents 81.27 percent improvement on the net loss of GH¢2.99 million recorded in FY2019. Net profit margin was negative 13.99 percent, which represents a decrease of 175 percentage points from negative 189.44 percent recorded in FY2019.



Financial Performance of VCTF (FY2016 - FY2020)

Liquidity: VCTF's current ratios were 37.88 and 20.32 respectively for FY2019 and FY2020, indicating the company has the ability to cover its short-term financial obligations.

2020 PERFORMANCE CONTRACT RESULTS

VCTF's assessment for implementation of the 2020 Performance Contract was poor. This is based on its total weighted score of 1.25.

Performance Dimension	Score	Weight	Weighted Score
(i) Financial/Economic	2.76	0.30	0.55
(ii) Dynamic Effects	4.50	0.40	1.80
(iii) Management Improvements / Projects	1.59	0.30	0.50
Total Weighted Score			1.25

VCTF scored on average 0.55 under the Financial/Economic dimension. Weighted score for the Dynamic

Efficiency dimension was 1.80. Dynamic Efficiency measures the extent to which VCTF is investing in actions which ensure its long-term viability. VCTF achieved a 0.50 average weighted score for Management Improvements and Project Implementation dimension. This reflects VCTF's efficiency in project implementation and efforts towards good corporate governance practices.

GENDER DISTRIBUTION, %



Income Statement	FY2020	FY2019	FY2018
	GH¢ M	GH¢ M	GH¢ M
Total revenue	4.00	1.58	2.31
Direct costs	0.0	0.00	0.00
Operating Expenses (OPEX)	4.54	4.56	4.49
Operating Profit	(3.62)	(3.42)	(2.19)
EBITDA	(3.09)	(2.85)	(1.62)
EBIT	(0.55)	(2.98)	(2.18)
Tax costs	0.0	0.00	0.00
Net Profit	(0.56)	(2.99)	(2.19)
Balance sheet	FY2020	FY2019	FY2018
	GH¢ M	GH¢ M	GH¢ M
Total non-current assets	47.20	46.34	45.98
Total current assets	11.32	12.50	15.80
Total assets	58.52	58.84	61.78
Equity	653.32	105.38	532.34
Total non-current liabilities	490.01	331.79	118.16
Total current liabilities	1,089.40	984.38	697.31
Total liabilities	1,579.41	1,316.16	815.46
Total equity and liabilities	2,232.73	1,421.54	1,347.81
Cash flow	FY2020	FY2019	FY2018
	GH¢ M	GH¢ M	GH¢ M
Net cash flow (operating activities)	57.96	58.52	61.51
Net cash flow (investment activities)	0.0	0.00	0.00
Net cash flow (financing activities)	0.56	0.33	0.28
Change cash and cash equivalents	58.52	58.85	61.79
Key indicators	FY2020	FY2019	FY2018
	GH¢ M	GH¢ M	GH¢ M
Net Profit Margin (%)	(13.99)	(189.44)	(94.81)
EBIT Margin	(13.70)	(188.90)	(94.37)
Return On Assets (ROA, %)	(0.96)	(5.08)	(3.54)
Return On Capital Employed (ROCE, %)	(0.94)	(5.10)	(3.54)
Return On Equity (ROE, %)	(0.96)	(5.11)	(3.56)
Current Ratio	20.32	37.88	56.43
Quick Ratio	20.32	37.88	56.43
Free Cash Flow	(0.28)	(2.23)	(2.64)
OPEX-to-Revenue	113.99	288.90	194.81
Debt To Equity	0.01	0.0	0.00
Debt To Assets	0.01	0.0	0.00
Additional information	FY2020	FY2019	FY2018
Total number of employees	18	19	26
Percentage of women employed	50	47.37	34.62
Percentage of women on the board	22.22	22.22	22.22

Data Sources: FY2020 Management Accounts; FY2019 Audited Accounts; FY2018 Audited Accounts

VCTL's Accounts prepared in line with IFRS

VOLTA LAKE TRANSPORT COMPANY LIMITED (VLTC)



Governing Board: Emmanuel Antwi Darkwa (Board Chair), Young Agyeman Kyei, Emmanuel Ofosu Offei, Ebenezer Tagoe, Richard. O. Okrah, Josiah Attah, Nathaniel Wilson.

Chief Executive Officer: Young Agyeman Kyei

Auditors: Aikins-Hawkson & Associates

Website: <https://vra.com/subsidiaries/voltalakettransport.php>

Volta Lake Transport Company Limited (VLTC), a wholly owned subsidiary of the Volta River Authority, was established in March 1970 to operate inland water transportation for passengers, bulk haulage of petroleum products and significant quantities of cement, and cross-lake ferry services along the Volta Lake. VLTC provides inland water transport service to at least two (2) million people from areas within the catchment of the Volta Lake, where road and rail transport are not easily available. The company's main areas of operation are North-South Services and Ferry-Crossing Services, with their major clients being Bulk Oil Storage and Transport Company Limited (BOST) and the Ghana Cement Limited (GHACEM).

KEY OPERATIONAL RESULTS

- VLTC attained 76 percent of their freight tonnage target of 51,179.6 tons. The shortfall was due to the inability of their major clients to supply the required cargo volumes for shipment.
- Total number of passengers transported was 871,144 representing 91.5 percent of the company's target of 952,944 passengers. The variance was as a result of the COVID-19 pandemic which slowed passenger transport.
- Total number of vehicles transported across the Volta Lake was 105,045 out of the target of 952,348. This was also due to COVID-19 restrictions on movement.

FINANCIAL PERFORMANCE

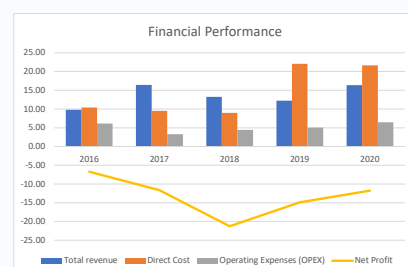
Revenue: VLTC's total revenue increased by 34.02 percent from GH¢12.20 million in FY2019 to GH¢16.35 million in FY2020. Total

revenue increased by an average of 17 percent per annum between FY2016 and FY2020. Revenue from operations increased by 35.92 percent from GH¢10.97 million in FY2019 to GH¢14.91 million in FY2020.

Direct cost: Volta Lake's direct cost decreased by 1.81 percent from GH¢22.06 million in FY2019 to GH¢21.66 million in FY2020. However, between FY2016 and FY2020 direct costs increased by an average of 28 percent per annum.

OPEX: OPEX increased by 28.49 percent from GH¢5.02 million in FY2019 to GH¢6.45 million in FY2020. The main driver was General & administrative expenses which is up of staff costs, transportation, fuel shortage charges, maintenance etc.

Profitability: VLTC posted a net loss of GH¢11.75 million for FY2020. This represents an improvement of 21.04 percent on the net loss of GH¢14.88 million posted for FY2019. Net profit margin was negative 71.83 percent in FY2020, which is an improvement on the negative 121.99 percent recorded for FY2019.



Financial Performance of VLTC (FY2016 - FY2020)

Liquidity: Volta Lake's current ratios were 0.10 and 0.70 for FY2019 and FY2020 respectively. Although the liquidity for the company has improved, it still faces challenges servicing its short-term financial obligations.

Free cash flow: Free cash flow for FY2020 was negative GH¢4.72 million, representing an increase of 54.66 percent from FY2019 (negative GH¢2.14 million).

2020 PERFORMANCE CONTRACT RESULTS

VLTC's performance was assessed as Below Average with a total weighted score of 2.78.

Performance Dimension	Score	Weight	Weighted Score
(i) Financial/Economic	3.75	0.30	1.13
(ii) Dynamic Effects	2.30	0.30	0.69
(iii) Management Improvements / Projects	2.40	0.40	0.96
Total Weighted Score			2.78

- Financial/Economic:** VLTC's performance under this dimension shows an improvement in the trajectory of the company's profitability.
- Dynamic Effects:** In terms of level of compliance to Maintenance, Safety and Training programs, VLTC performed poorly. Ageing fleet, parts acquisition challenges and funding constraints may have contributed to the poor performance.
- Management Improvements / Projects:** VLTC's Board was seen to be quite active and the company's commitment to good corporate governance was satisfactory. However, execution of projects was poor as the company achieved only one out of five (5) projects.

CORPORATE SOCIAL RESPONSIBILITY

Volta Lake Transport Company Limited spent GH¢0.13 million on corporate social responsibility activities. CSR programmes for the year included:

- (i) provision of free transport for some identified indigenes of the catchment area.
- (ii) ferrying school children, security personnel, paramount chiefs, pro bono on board the vessel.

GENDER DISTRIBUTION, %



Income Statement	FY2020 GH¢ M	FY2019 GH¢ M	FY2018 GH¢ M
Total revenue	16.35	12.20	13.24
Direct costs	21.66	22.06	8.98
Operating Expenses (OPEX)	6.45	5.02	4.44
Operating profit	(11.75)	(14.88)	(21.27)
EBITDA	(0.30)	(3.50)	(20.46)
EBIT	(11.75)	(14.88)	(21.27)
Tax costs	(0.00)	(0.00)	0.00
Net profit/loss	(11.75)	(14.88)	(21.27)
Balance sheet	FY2020 GH¢ M	FY2019 GH¢ M	FY2018 GH¢ M
Total non-current assets	190.92	201.30	146.96
Total current assets	7.56	3.37	1.32
Total assets	198.48	204.67	148.28
Equity	148.41	131.47	98.97
Total non-current liabilities	39.23	40.43	23.16
Total current liabilities	10.85	32.77	26.14
Total liabilities	50.07	73.20	49.30
Total equity and liabilities	198.48	204.67	148.28
Cash flow	FY2020 GH¢ M	FY2019 GH¢ M	FY2018 GH¢ M
Net cash flow (operating activities)	(3.64)	2.36	0.08
Net cash flow (investment activities)	(1.07)	(1.81)	(0.01)
Net cash flow (financing activities)	7.63	0.00	0.04
Change cash and cash equivalents	2.69	0.78	0.83
Key indicators	FY2020 GH¢ M	FY2019 GH¢ M	FY2018 GH¢ M
Net Profit Margin (%)	(71.83)	(121.99)	(160.61)
EBIT Margin	(71.83)	(121.99)	(160.61)
Return On Assets (ROA, %)	(5.92)	(7.27)	(14.35)
Return On Capital Employed (ROCE, %)	(6.26)	(8.66)	(17.42)
Return On Equity (ROE, %)	(7.92)	(11.32)	(21.49)
Current Ratio	0.70	0.10	0.05
Quick Ratio	0.60	0.08	0.03
Free Cash Flow	(4.72)	(2.14)	(0.07)
OPEX-to-Revenue	39.41	41.18	33.56
Debt To Equity	0.00	0.00	0.00
Debt To Assets	0.00	0.00	0.00
Additional information	FY2020	FY2019	FY2018
Total number of employees	221	248	221
Percentage of women employed	11.31	10.08	12.22
Percentage of women on the board	0		

Data Sources: FY2020 Management Accounts; FY2019 Audited Accounts; FY2018 Audited Accounts

VLTS's Accounts prepared in line with IFRS

VOLTA RIVER AUTHORITY



Governing Board: Kweku Andoh Awotwi (Board Chair), Emmanuel Antwi-Darkwa, Richard Obeng Okrah, Joyce Rosalind Aryee, El-Farouk Umar, Chief Musa Badimsugru Adam, Nana Kobina Nketsia V, Jnaet Anane.

Chief Executive Officer: Emmanuel Antwi-Darkwa

Auditors: Ghana Audit Service

Website: <https://www.vra.com/>

VOLTA RIVER AUTHORITY was established under the Volta River Development Act, 1961 (Act 46) to generate and supply electricity. 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 Authority maintains a national energy supply grid and represents Ghana in the West African Power Pool.

SUBSIDIARIES

- (i) Northern Electricity Distribution Company (NEDCo)
- (ii) Akosombo Hotels Limited (AHL)
- (iii) Kpong Farms Limited (KFL)
- (iv) Volta Lake Transport Company (VLTC)
- (v) VRA Property Holding Company (PROPCo)
- (vi) VRA International School Limited (VISL)
- (vii) VRA Health Services

KEY OPERATIONAL RESULTS

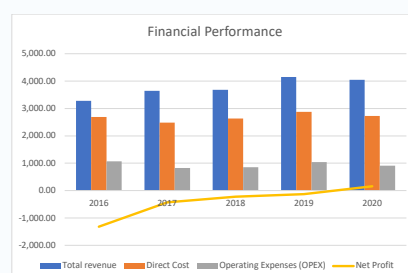
- (i) Total electricity generated from both hydro and thermal sources was GWh 9,280.
- (ii) VRA purchased GWh 1,193 from TICO to supplement its own generation.
- (iii) Transmission Service Charge relating to energy averaged GH¢0.011534
- (iv) VRA set a target of 5% and 1% for forced outages of Thermal and Hydro respectively, against an actual of 9.47% and 0.05%.
- (v) Target of 80 percent thermal and 90 percent for hydro plant availability against an actual of 83.70 percent and 93.65 percent respectively.

FINANCIAL PERFORMANCE

Revenue: VRA reported a total revenue of GH¢4,045.81 million for FY2020 representing a 2.56 percent decline on the total revenue of GH¢4,152.02 million reported in FY2019. Revenue from operations decreased by 2.51 percent from GH¢3,890.95 million in FY2019 to GH¢3,793.16 million in FY2020. Notwithstanding the decrease, the company's total revenue increased by an average 11 percent per annum between FY2016 and FY2020.

Direct cost: VRA's direct costs amounted to GH¢2,725.66 million in FY2020, representing a decrease of 5.28 percent compared to the FY2019 figure of GH¢2,877.68 million. Direct costs went up by an average of 5 percent per annum between FY2016 and FY2020.

OPEX: VRA reported OPEX of GH¢905.47 million in FY2020, a decline of 24.87 percent on the OPEX of GH¢1,037.37 million reported for FY2019.



Profitability: VRA posted a net profit of GH¢156.50 million in FY2020. This represents a 223 percent improvement on the net loss of GH¢127.12 million posted in FY2019. The net profit was mainly due to the company's cost reduction measures which saw a reduction in the cost of sales of GH¢152.03 million, as well as a decrease of GH¢135.36 million in exchange

losses and GH¢105.54 million in finance expenses. Net profit margin improved by 7.4 percentage points from negative 3.3 percent in FY2019 to 4.1 percent in FY2020.

Liquidity: VRA's current ratios were 1.18 and 1.16 in FY2020 and FY2019 respectively. This indicates that the company was capable of covering its short-term financial obligations.

Free cash flow: VRA reported an increase in free cash flow from GH¢840.43 million in FY2019 to GH¢916.96 million in FY2020, representing an increase of 9.11 percent.

Solvency: Debt-to-Equity and Debt-to-Assets ratios for FY2020 were 0.25 and 0.13 respectively.

2020 PERFORMANCE CONTRACT RESULTS

VRA achieved a total weighted score of 3.14, which represents an Above Average performance based on the normalized a 5-point scoring scale.

Performance Dimension	Score	Weight	Weighted Score
(i) Financial/Economic	2.43	0.30	0.73
(ii) Dynamic Effects	3.67	0.40	1.51
(iii) Management Improvements / Projects	3.00	0.30	0.90
Total Weighted Score			3.14

VRA scored on average 0.73 under the Financial/Economic dimension. Weighted score for the Dynamic Efficiency dimension was 1.51. Dynamic Efficiency measures the extent to which VRA is investing in activities which ensure its long-term viability. VRA achieved a 0.9 average weighted score for Management Improvements and Project Implementation dimension. This reflects VRA's efficiency in project implementation and efforts

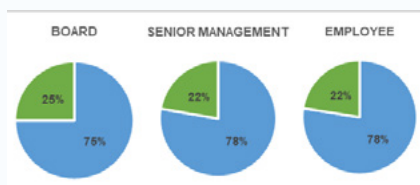
towards good corporate governance practices.

CORPORATE SOCIAL RESPONSIBILITY

VRA spent GH¢5.9 million on CSR programmes including:

- Donation towards the Fight Against COVID-19
- Donation of relief items to persons affected by flooding due to spillage from Burkina Faso's Komienga and Bagre Dams.
- Provision of Clean Water to fight Schistosomiasis in impacted communities along the Volta Lake.
- Provision of Biofil sanitation facilities in the Asuogyaman and Kwabebirim Districts.
- Educational Scholarship Scheme to support needy but brilliant students.

GENDER DISTRIBUTION, %



Income Statement	FY2020 GH¢ M	FY2019 GH¢ M	FY2018 GH¢ M
Total revenue	4,045.81	4,152.02	3,684.71
Direct costs	2,725.66	2,877.68	2,630.45
Operating Expenses (OPEX)	905.47	1,037.73	851.51
Operating profit	880.78	830.71	591.31
EBITDA	1,372.82	1,254.53	1,219.66
EBIT	303.56	(4.70)	(82.65)
Tax costs	0.00	0.00	0.00
Net profit/loss	156.50	(127.12)	(220.10)
Balance sheet	FY2020 GH¢ M	FY2019 GH¢ M	FY2018 GH¢ M
Total non-current assets	10,042.23	9,838.21	8,745.92
Total current assets	9,202.00	8,864.93	7,495.14
Total assets	19,244.23	18,703.14	16,241.06
Equity	9,546.18	8,916.95	7,366.69
Total non-current liabilities	1,885.64	2,159.86	2,454.98
Total current liabilities	7,812.41	7,626.32	6,419.39
Total liabilities	9,546.18	8,916.65	7,366.69
Total equity and liabilities	19,244.23	18,703.14	16,241.06
Cash flow	FY2020 GH¢ M	FY2019 GH¢ M	FY2018 GH¢ M
Net cash flow (operating activities)	923.85	904.79	129.61
Net cash flow (investment activities)	(28.81)	(219.37)	(341.31)
Net cash flow (financing activities)	(259.51)	(522.09)	266.16
Change cash and cash equivalents	42.54	163.33	54.46
Key indicators	FY2020 GH¢ M	FY2019 GH¢ M	FY2018 GH¢ M
Net Profit Margin (%)	3.87	(3.06)	(0.41)
EBIT Margin	7.50	(0.11)	(2.24)
Return On Assets (ROA, %)	0.81	(0.68)	(1.36)
Return On Capital Employed (ROCE, %)	2.66	(0.04)	(0.84)
Return On Equity (ROE, %)	1.64	(1.43)	(2.99)
Current Ratio	1.18	1.16	1.17
Quick Ratio	1.12	1.11	1.11
Free Cash Flow	916.96	840.43	(73.25)
OPEX-to-Revenue	22.38	24.99	23.11
Debt To Equity	0.25	0.31	0.41
Debt To Assets	0.13	0.15	0.19
Additional information	FY2020	FY2019	FY2018
Total number of employees	2,110	2,116	2,169
Percentage of women employed	22.6	22.4	22.2
Percentage of women on the board	25	25	25

Data Sources: FY2020 Management Accounts; FY2019 Audited Accounts; FY2018 Audited Accounts

VRA's Accounts prepared in line with IFRS

GHANA CYLINDER MANUFACTURING COMPANY (GCMC)



Governing Board: Abubakar Abdul Rahman (Board Chair), Frances Awurabena Asiam, Angelina Baiden-Amisshah, Crysler Akwei Ankrach, Wahab Suhayini Wumbi, Awulae Annaor Adgayee III, Nana Forson Danson, Kwadwo N. Poku, Michael Abbiw.

Chief Executive Officer: Frances Awurabena Asiam

Auditors: Ghana Audit Service

Website: <https://www.ghanagas.com.gh/>

GHANA CYLINDER MANUFACTURING COMPANY (GCMC) was incorporated as a Private Limited Liability Company under the Companies Code 1963 (Act 179) in 1998. GCMC is mandated to manufacture Liquefied Petroleum Gas (LPG) 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. This was in an effort to minimize 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.

KEY OPERATIONAL RESULTS

- Sold 79,872 LPG cylinders in FY2020 representing 83.68 percent of their target 489,500 LPG cylinders.
- GCMC projected to sell 209,451 gas cook stoves. No cook-stoves were sold due to lack of working capital.

FINANCIAL PERFORMANCE

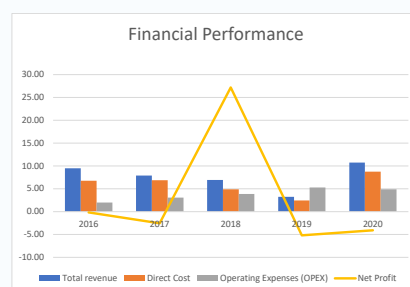
Revenue: GCMC reported a total revenue of GH¢10.77 million for FY2020 compared to an amount of GH¢3.27 million for FY2019. This represents an increase of 229.36 percent. The growth in revenue was on account of a GH¢7.8 million increase in cylinder sales. Total revenue increased by an average of 29 percent per annum between FY2016 and FY2020.

Direct cost: GCMC's direct cost amounted to GH¢8.77 million for FY2020 representing an increase of 253.63 percent compared to GH¢2.48 million for FY2019.

OPEX: OPEX decreased by 8.09 percent from GH¢5.31 million in FY2019 to GH¢4.88 million in FY2020. General and Administrative

Expenses was the only component of OPEX in FY2020.

Profitability: GCMC recorded net loss of GH¢4.06 million for FY2020. This represents a 21.77 percent decrease from the net loss of GH¢5.19 million recorded for FY2019. Net profit margin was negative 37.75 percent, which represents an improvement of 120 percentage points from negative 158.47 percent recorded in FY2019.



Financial Performance of GCMC (FY2016 - FY2020)

Liquidity: GCMC's liquidity position further declined. Current ratios were 0.55 and 0.08 for FY2019 and FY2020, respectively, indicating that the Company faces significant challenges covering its short-term obligations.

Free cash flow: Free cash flow for FY2020 was GH¢2.49 million, which was an improvement of 57.29 percent from FY2019.

Solvency: GCMC's debt to equity ratio of 0.50 indicates that the company's assets were largely financed by equity rather than debt.

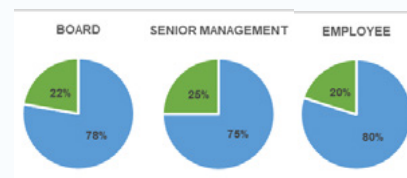
2020 PERFORMANCE CONTRACT RESULTS

Performance Dimension	Score	Weight	Weighted Score
(i) Financial/Economic	2.00	0.30	0.60
(ii) Dynamic Effects	0.14	0.30	0.36
(iii) Management Improvements / Projects	1.77	0.40	0.71
Total Weighted Score			1.67

GCMC obtained a total weighted score of 1.67 in implementation of the 2020 Performance Contract. The company's performance was therefore assessed as poor based on the normalized 5-point scoring scale.

GCMC scored on average 0.30 under the Financial/Economic dimension. Weighted score for the Dynamic Efficiency dimension was 0.30. Dynamic Efficiency measures the extent to which GCMC is investing in actions which ensure its long-term viability. GCMC achieved a 0.40 average weighted score for Management Improvements and Project Implementation dimension. This reflects GCMC's efficiency in project implementation and efforts towards good corporate governance practices.

GENDER DISTRIBUTION %



Income Statement	FY2020	FY2019	FY2018
	GH¢ M	GH¢ M	GH¢ M
Total revenue	10.77	3.27	6.95
Direct costs	8.77	2.48	4.88
Operating Expenses (OPEX)	4.88	5.31	3.86
Operating profit	(2.89)	(4.52)	(1.79)
EBITDA	(2.06)	(3.69)	(1.43)
EBIT	(2.89)	(4.52)	(1.79)
Tax costs	0.00	0.00	0.00
Net profit/loss	(4.06)	(5.19)	(1.79)
Balance sheet	FY2020	FY2019	FY2018
	GH¢ M	GH¢ M	GH¢ M
Total non-current assets	41.61	42.41	43.14
Total current assets	1.53	11.43	4.36
Total assets	43.14	53.86	47.50
Equity	16.56	20.62	28.00
Total non-current liabilities	8.30	12.55	4.87
Total current liabilities	18.28	20.69	14.63
Total liabilities	26.58	33.24	19.50
Total equity and liabilities	43.14	53.86	47.50
Cash flow	FY2020	FY2019	FY2018
	GH¢ M	GH¢ M	GH¢ M
Net cash flow (operating activities)	2.50	(5.71)	1.35
Net cash flow (investment activities)	(0.01)	(0.11)	(0.35)
Net cash flow (financing activities)	(4.25)	7.67	0.00
Change cash and cash equivalents	(1.75)	1.85	1.00
Key indicators	FY2020	FY2019	FY2018
	GH¢ M	GH¢ M	GH¢ M
Net Profit Margin (%)	(37.75)	(158.47)	391.14
EBIT Margin	(26.87)	(138.18)	(25.71)
Return On Assets (ROA, %)	(9.42)	(9.63)	57.23
Return On Capital Employed (ROCE, %)	(11.64)	(13.63)	(5.44)
Return On Equity (ROE, %)	(24.54)	(25.14)	97.10
Current Ratio	0.08	0.55	0.30
Quick Ratio	0.03	0.25	0.13
Free Cash Flow	2.49	(5.83)	1.04
OPEX-to-Revenue	45.37	162.43	55.57
Debt To Equity	0.50	0.61	0.17
Debt To Assets	0.19	0.23	0.10
Additional information	FY2020	FY2019	FY2018
Total number of employees	55	63	58
Percentage of women employed	20	23.8	20.7
Percentage of women on the board	20	20	20

Data Sources: FY2020 Management Accounts; FY2019 Audited Accounts; FY2018 Audited Accounts

GCMC's Accounts prepared in line with IFRS

GHANA NATIONAL GAS COMPANY (GNGC)



Governing Board: Kennedy Ohene Agyapong (Board Chair), Ben K. B Asante, Stephen Sumani Nayina, Abraham Ossei Aidoo, Awulae Amihere Kpanyinli III, John Darko, Delphine Dogbegah, Nana Adwoa Asiaa Benneh Beyeem, Nana Owusu Ansah Ababio.

Chief Executive Officer: Ben K. B Asante

Auditors: KPMG

Website: <https://www.ghanagas.com.gh/>

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 commenced commercial operations in 2015.

KEY OPERATIONAL RESULTS

- Planned maintenance shutdown activity was carried out at the Atuabo Gas Processing facility and other associated gas infrastructure.
- The Takoradi-Tema interconnection Project-TDS portion was handed over to Ghana Gas at a cost of US\$56.5million. Insurance cover was fully secured.
- GNGC signed a financial Framework Agreement and a joint development Agreement was signed during the year with potential investors for capital projects that cannot be funded with internally generated funds.
- Gas processing plant was shut down due to offshore pipeline restrictions during the early part of 2020.

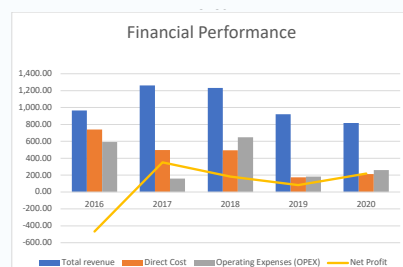
FINANCIAL PERFORMANCE

Revenue: GNGC reported a total revenue of GH¢817.89 million in FY2020 representing a decline of 2.27 percent on the revenue of GH¢836.85 million reported in FY2019. Total revenue increased by an average of 1 percent between FY2016 and FY2020. Revenue from operations declined by 31.81 percent from GH¢823.44 million in FY2019 to GH¢561.10 million in FY2020.

Direct cost: GNGC's direct costs was GH¢211.66 million in FY2020 representing a 36 percent decline from GH¢330.16 million in FY2019.

OPEX: OPEX increased by 56.72 percent from GH¢182.45 million in FY2019 to GH¢258.93 million in FY2020. The increase in OPEX was mainly due to an increase in salaries and allowances from GH¢93.81 million in FY2019 to GH¢118.97 million in FY2020, and an increase in communications and stakeholder relations from GH¢5.6 million in FY2019 to GH¢33.21 million in FY2019

Profitability: GNGC posted a net profit of GH¢217.46 million for FY2020 representing a 97.44 percent increase on the net profit of GH¢110.14 million posted for FY2019. Net profit margin was 26.59 percent, which represents a decline of 11.82 percentage points from the 13.16 percent in respect of FY2019.



Financial Performance of GNGC (FY2016 - FY2020)

Liquidity: GNGC'S current ratios were 0.96 and 1.01 respectively for FY2019 and FY2020, indicating the Company can cover its short-term obligations.

Free Cash Flow: for FY2020 was GH¢1,078.39 million, which was a further increase of 610.21 percent from FY2019.

2020 PERFORMANCE CONTRACT RESULTS

Performance Dimension	Score	Weight	Weighted Score
(i) Financial/Economic	2.10	0.40	0.84
(ii) Dynamic Effects	3.11	0.30	0.93
(iii) Management Improvements / Projects	3.14	0.30	0.94
Total Weighted Score			2.72

GNGC's performance was assessed

as Below Average per its total weighted score of 2.72.

The Dynamic Efficiency Dimension measures the extent to which GNGC is investing in activities which ensure its long-term viability. Management Improvements and Project Implementation dimension reflects GNGC efficiency in project implementation and efforts towards good corporate governance practices.

KEY EVENTS

Mainline Compressor Station at Atuabo: To maximize pipeline capacity from 135MMscfd to 405MMscfd

52km pipeline from Atuabo to Siringabo (20"): Pipeline to transport natural gas to Cote D'Ivoire as well as gas supply to the fertilizer in Domunli

Fertilizer Project: Plant located at Domunli to produce 750,000 tonnes of Ammonia, 500,000 urea & DAP/ NPK fertilizer

LPG Bottling Plant: Safe LPG bottling plant

CORPORATE SOCIAL RESPONSIBILITY

GNGC spent approximately GH¢21.09 million on CSR activities during the year 2020.

GENDER DISTRIBUTION



Income Statement	FY2020	FY2019	FY2018
	GH¢ M	GH¢ M	GH¢ M
Total revenue	817.89	920.91	1,231.69
Direct costs	211.66	173.72	494.14
Operating Expenses (OPEX)	258.93	182.45	648.39
Operating profit	193.22	476.22	367.77
EBITDA	349.76	628.89	520.58
EBIT	118.10	(245.35)	(36.50)
Tax costs	(15.24)	(78.12)	(156.71)
Net profit/loss	217.46	81.58	183.04
Balance sheet	FY2020	FY2019	FY2018
	GH¢ M	GH¢ M	GH¢ M
Total non-current assets	4,627.99	4,162.79	4,168.12
Total current assets	5,110.13	4,835.13	3,273.88
Total assets	9,738.11	8,997.92	7,442.00
Equity	2,479.76	2,262.30	2,180.73
Total non-current liabilities	2,199.30	1,996.02	1,841.94
Total current liabilities	5,059.05	4,739.60	3,419.34
Total liabilities	7,258.35	6,735.62	5,261.28
Total equity and liabilities	9,738.11	8,997.92	7,442.00
Cash flow	FY2020	FY2019	FY2018
	GH¢ M	GH¢ M	GH¢ M
Net cash flow (operating activities)	1,664.02	139.16	(156.75)
Net cash flow (investment activities)	(621.74)	(159.14)	(395.20)
Net cash flow (financing activities)	(1,059.55)	38.67	491.07
Change cash and cash equivalents	(17.28)	18.69	(60.87)
Key indicators	FY2020	FY2019	FY2018
	GH¢ M	GH¢ M	GH¢ M
Net Profit Margin (%)	26.59	8.86	14.86
EBIT Margin	14.44	(26.64)	(2.96)
Return On Assets (ROA, %)	2.23	0.91	2.46
Return On Capital Employed (ROCE, %)	2.52	(5.76)	(0.91)
Return On Equity (ROE, %)	8.77	3.61	8.39
Current Ratio	1.01	1.02	0.96
Quick Ratio	1.00	1.01	0.95
Free Cash Flow	1,042.34	(19.76)	(551.74)
OPEX-to-Revenue	31.66	19.81	52.64
Debt To Equity	0.91	1.18	1.05
Debt To Assets	0.23	0.30	0.31
Additional information	FY2020	FY2019	FY2018
Total number of employees	715	530	393
Percentage of women employed	29	24.5	20.9
Percentage of women on the board	22	22	22

Data Sources: FY2020 Management Accounts; FY2019 Audited Accounts; FY2018 Audited Accounts

GNGC's Audited Accounts prepared in line with IFRS

6. LIABILITY ANALYSIS OF SELECTED SOEs

This Chapter takes an in-depth look into the liabilities of selected SOEs which collectively account for 82.44 percent of SOEs' total liabilities (GH¢119,546.54 million) in FY2020. There is a particular focus on entities in the energy sector, even as other key SOEs such as Ghana Water Company Limited and Ghana Airports Company Limited are also featured in this analysis. The main components driving these Entities' liabilities, in terms of current and non-current liabilities, are interrogated and discussed. The analysis also considers arrears of these SOEs, where relevant.

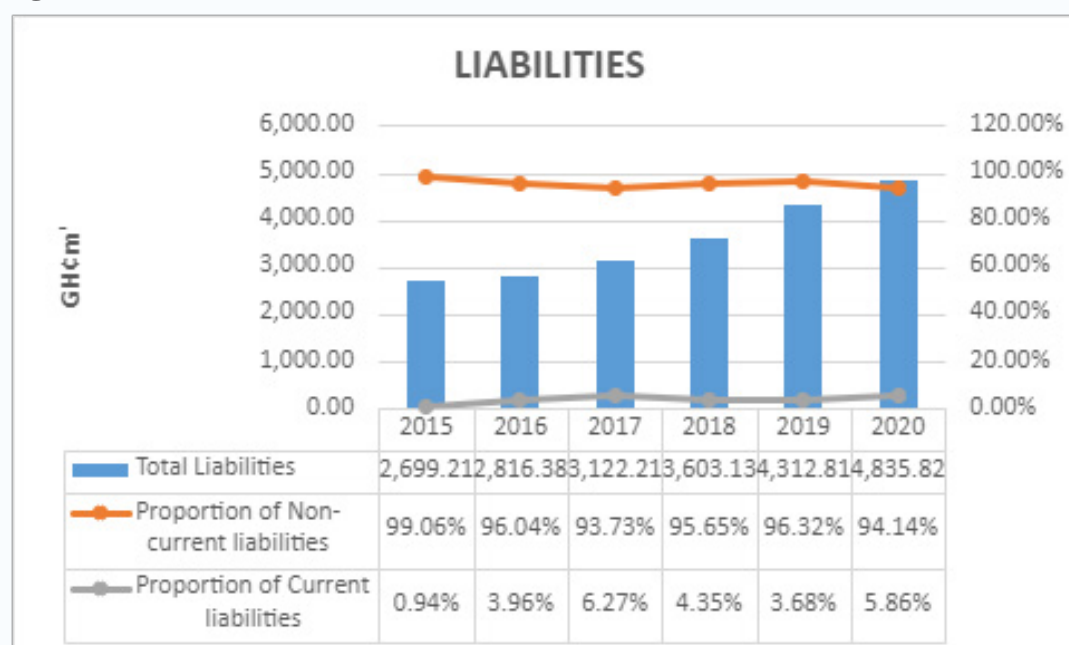
Table 6.1: Total Liabilities of selected SOEs

S/N	Entity	Acronym	2020	2019	2018	2017	2016
1	Bui Power Authority	BPA	4,835.82	4,312.81	3,603.13	3,122.21	2,816.38
2	Bulk Oil Storage and Transportation Company	BOST	2,273.88	1,940.49	1,856.16	1,817.30	2,526.23
3	Electricity Company of Ghana	ECG	22,268.77	17,689.93	12,992.51	11,353.01	10,230.08
4	Ghana Airports Company Limited	GACL	2,615.28	2,144.28	1,962.45	1,605.93	879.01
5	Ghana Cocoa Board	COCOBOD	15,232.62	12,120.08	9,938.77	7,743.41	4,429.77
6	Ghana Grid Company	GRIDCO	3,975.30	3,870.57	3,459.18	3,664.24	2,354.49
7	Ghana National Gas Company	GNGC	7,258.35	6,735.62	5,261.28	4,432.09	5,806.19
8	Ghana National Petroleum Corporation	GNPC	11,350.96	7,739.17	2,422.81	2,622.35	1,775.81
9	Ghana Ports and Harbours Authority	GPHA	4,788.12	4,192.76	4,282.37	3,857.89	3,713.08
10	Ghana Water Company Limited	GWCL	6,070.70	5,496.81	2,193.97	1,671.22	1,427.74
11	Northern Electricity Distribution Company	NEDCO	1,981.76	1,548.87	1,116.38	794.85	573.53
12	Tema Oil Refinery	TOR	4,625.22	4,408.03	2,256.95	2,086.81	3,782.94
13	Volta Aluminium Company	VALCO	1,579.41	1,316.16	815.46	639.43	508.54
14	Volta River Authority	VRA	9,698.05	9,786.19	8,874.37	8,704.70	9,891.02
TOTAL			98,554.23	83,301.76	61,035.80	54,115.42	50,714.80

6.1 Bui Power Authority (BPA)

BPA recorded total liabilities of GH¢4,835.82 million in FY2020, representing an increase of 12.13 percent (GH¢523.01 million) over the FY2019 (GH¢4,312.81 million) outturn. Total liabilities increased by an average annual rate of 12.49 percent between FY2016 (GH¢2,816.38 million) to FY2020.

Figure 6.1: BPA's Total Liabilities relative to Current and Non-Current Liabilities



Current Liabilities

Current liabilities increased by 78.38 percent from GH¢158.81 million in FY2019 to GH¢283.28 million in FY2020. It increased by an average annual rate of 94.70 percent from FY2016 (GH¢111.55 million) to FY2020. BPA's current liabilities for FY2020 comprised short-term loan and borrowing (GH¢177.47 million), trade accounts and other payable (GH¢101.92 million) and employee benefit obligation (3.90 million). Short-term borrowing constituted 62.65 percent of current liabilities for FY2020.

Similarly, trade accounts and other payables, which constituted 35.38 percent of current liabilities, increased by 134.51 percent from GH¢43.46 million in FY2019 to FY2020. They increased significantly (1,593.02 percent) from FY2016 (GH¢6.02 million) to FY2020.

Table 6.2: Components of BPA's Current Liabilities

Current liabilities	2016	2017	2018	2019	2020
Interest bearing Loans and Borrowings	104.51	189.66	6.94	112.61	177.47
Trade and other accounts payable	6.02	5.23	7.28	43.46	101.92
<i>Trade account payables</i>	0.03	0.23	0.48	35.30	96.82
<i>Accrued expenses</i>	3.06	2.94	3.93	2.44	0.53
<i>Payrol liabilities</i>	0.68	0.98	2.13	4.22	2.96
<i>Other accounts payables</i>	2.25	1.03	1.04	1.12	1.29
<i>Withholding accounts payables</i>	-	0.05	0.21	0.39	0.31
Employee benefits obligation	1.03	0.94	1.65	2.74	3.90

Non-current Liabilities

BPA's non-current liabilities, which constituted 94.14 percent of total liabilities for FY2020, increased by 9.59 percent from GH¢4,154.00 million in FY2019 to GH¢4,552.54 million in FY2020. It increased by an average annual rate of 11.45 percent between FY2016 (GH¢2,704.83 million) and FY2020.

Non-current liabilities comprised loans and borrowings (GH¢4,493.69 million), provision for Bui Land Compensation (GH¢57.60 million), deferred income (GH¢0.78 million), and deferred income grant (GH¢0.47 million). Loans and borrowings, which constituted 98.71 percent of non-current liabilities increased by 8.22 percent (GH¢341.20 million) from GH¢4,152.49 million in FY2019 to FY2020. Overall, it increased by 66.14 percent from FY2016 (GH¢2,704.83 million) and FY2020.

Table 6.3: Components of BPA's Non-Current Liabilities

Non-current liabilities	2016	2017	2018	2019	2020
Loans and Borrowings	2,704.83	2,925.35	3,445.03	4,152.49	4,493.69
<i>Government on lent facilities</i>	1,466.44	1,638.21	1,798.22	2,104.43	2,208.91
<i>Buyers credit facilities</i>	1,049.54	1,035.92	991.91	998.35	871.85
<i>Agency accounts (GoG)</i>	293.36	445.27	1,002.76	1,162.32	1,590.39
Deferred income	-	1.16	1.39	1.51	0.78
Bui Land Compensation (Provision)	-	-	-	-	57.60
Deferred Income Grant	-	-	-	-	0.47

Long-term loans and borrowings for FY2020 include the following:

- (i) GH¢2,208.91 million Government on-lent facilities (49.16 percent);
- (ii) GH¢1,590.39 million GoG agency account (35.39 percent); and
- (iii) GH¢871.85 million buyers credit facilities (19.40 percent)

Table 6.4: Breakdown of Arrears owed by BPA

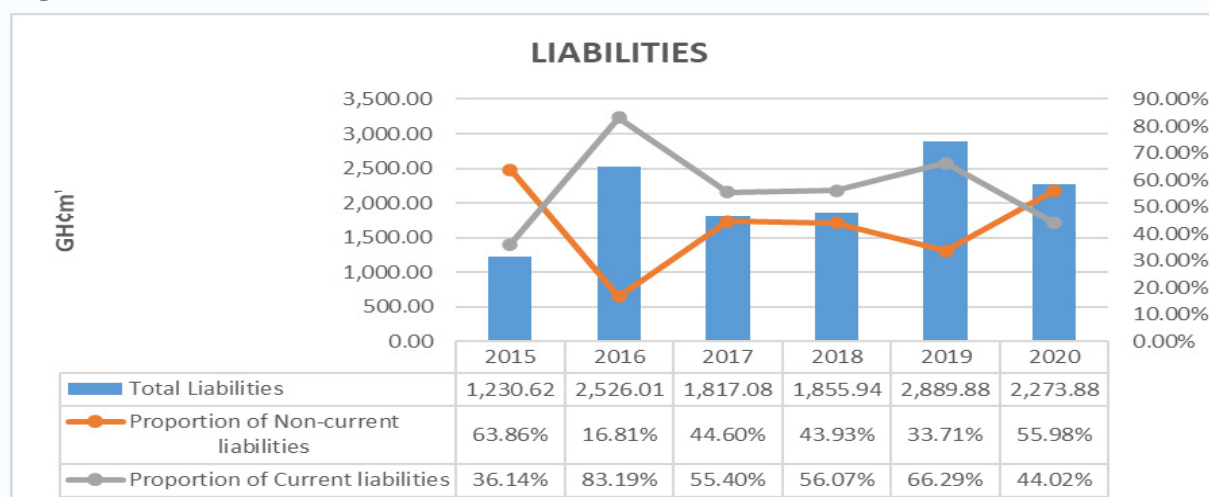
Entity/Year	2016 (GH¢'M)	2017 (GH¢'M)	2018 (GH¢'M)	2019 (GH¢'M)	2020 (GH¢'M)
GoG	293.35	440.88	802.16	1,162.32	1,590.39
Private Suppliers	0.03	0.23	0.48	35.30	96.82
Pension funds	0.15	0.32	0.42	0.83	1.30
Other entities	0.22	0.39	1.15	1.32	1.99
Total	293.76	441.82	804.22	1,199.77	1,690.50

From the foregoing, it can be observed that shareholder loans and related liabilities comprising on-lent loans of GH¢2,208.91 million and GoG agency account in the amount of GH¢1,590.39 million constitute the bulk of the company's liabilities. BPA as Ghana's second major hydro power generator has a guaranteed market and ready off-taker, coupled with a robust shareholder support. All of which reinforces the company's long-term financial sustainability and operational viability.

6.2 Bulk Oil Storage and Transportation Company (BOST)

Total liabilities of BOST increased by 17.18 percent from GH¢ 1,940.49 million in FY2019 to GH¢2,273.88 million in FY2020. Total liabilities increased by an average rate of 20.22 percent between FY2016 (GH¢2,526.01 million) and FY2020.

Figure 6.2: BOST's Total Liabilities relative to Current and Non-Current Liabilities



Current liabilities

Current liabilities for FY2020 amounted to GH¢1,000.88 million for FY2020. This represented an increase of 3.57 percent from GH¢ 966.40 million in FY2019. It increased by an average annual rate of 64.05 percent between FY2016 (GH¢2,101.67 million) and FY2020. The key components of current liabilities for BOST include loans and borrowing (GH¢33.74million), trade and other payables (GH¢882.17million), employee benefits obligations (GH¢1.68million), provisions (GH¢69.55million), lease liabilities (GH¢5.3million) and taxation (GH¢8.42 million).

Trade and other payables, which made up 88.14 percent (GH¢124.49 million) of current liabilities for FY2020, increased by 16.43 percent from GH¢757.69 million in FY2019. The highest amount recorded for trade and other payables was GH¢1, 764.73million posted in FY2016. In contrast, provisions declined by 93.17 percent from GH¢1,018.94 million in FY2019. Also, there was a 74.60 percent decrease in loans and borrowing from GH¢132.86 million in FY2019.

Table 6.5: Components of BOST's Current Liabilities

Current liabilities	2016	2017	2018	2019	2020
Loans and borrowings	198.05	85.73	114.22	132.86	33.74
Trade and other payables	1,764.73	806.02	856.33	757.69	882.17
Employee benefit obligation	0.58	0.79	0.58	1.27	1.68
Provisions	138.09	114.14	69.55	1,018.94	69.55
Current portion of capital grant	-	-	-	-	-
Lease liabilities	-	-	-	4.53	5.30
Taxation	-	-	-	0.50	8.42

Non-current Liabilities

Non-current liabilities constituted 55.98 percent of the total liabilities in FY2020. The FY2020 outturn (GH¢1,273.00 million) represents an increase of 30.69 percent (GH¢298.92 million) over FY2019 (GH¢974.08 million). It recorded an average annual growth rate of 19.13 percent between FY2016 (GH¢424.56 million) and FY2020.

The key components of non-current liabilities for FY2020 were loans and borrowings (GH¢1,034.43 million), and deferred tax liabilities (GH¢238.57 million). Loans and borrowings, which constituted 81.26 percent of non-current liabilities for FY2020 increased consistently throughout the period. Loans and borrowing for FY2020 comprised Standard Chartered (GH¢97.68million), EX-IM bank- US, Ghana Commercial Bank, Fidelity Bank and Consolidated Bank. Loans from GoG-GNPC/LITASCO (GH¢709.94million) represented 68.63 percent of loans and borrowings for FY2020.

Deferred liabilities for FY2020 amounted to GH¢238.57 million, representing a significant increase (7,905.70 percent) from GH¢2.98 million in FY2018. There were no deferred liabilities reported for FY2019.

Table 6.6: Components of BOST's Non-Current Liabilities

Non-current liabilities	2016	2017	2018	2019	2020
Loans and borrowings	336.91	755.61	812.28	969.84	1,034.43
Deferred tax liabilities	87.65	54.79	2.98	-	238.57
Long-term portion of capital	-	-	-	-	-
Lease liabilities	-	-	-	4.25	-

BOST has embarked on aggressive measures to pay down its liabilities with the support of government as the sole shareholder. From the analysis of the company's Income Statement, Bost generates a 30 percent of its revenues from the BOST Margin which is embedded in the petroleum price build up administered by the National Petroleum Authority (NPA), the downstream regulator.

6.3 Electricity Company of Ghana (ECG)

ECG reported total liabilities of GH¢22,268.77 million for FY2020, representing an increase of 25.88 percent (GH¢4,578.84 million) on the corresponding figure for FY2019 of GH¢17,689.93 million in. ECG's total liability increased by an average annual rate of 26.02 percent between FY2016 (GH¢10,230.08 million) and FY2020.

Figure 6.3: ECG's Total Liabilities relative to Current and Non-Current Liabilities

Current Liabilities

Current liabilities (GH¢16,431.44 million), which constituted 73.79 percent of ECG's total liabilities for FY2020, increased by 31.45 percent (GH¢3,930.97 million) from GH¢12,500.47 million in FY2019. It increased by an average annual growth rate of 27.14 percent between FY2016 and FY2020. It is clear that the persistently rising total liabilities of ECG is mainly due to increases in current liabilities.

The increases in current liabilities are in turn driven mainly by similar trends in trade and other payables, which constituted 91.89 percent (GH¢15,098.87 million) of ECG's current liabilities for FY2020. Trade and other payables increased by 28.09 percent (GH¢3,311.52 million) from GH¢11,787.35 million in FY2019.

Table 6.7: Components of ECG's Current Liabilities

Current liabilities	2016	2017	2018	2019	2020
Bank overdraft	97.02	180.72	166.63	51.65	129.35
Provision for company tax	109.01	109.01	109.01	109.01	290.71
<i>Income Tax</i>	<i>109.01</i>	<i>109.01</i>	<i>109.01</i>	<i>109.01</i>	<i>290.71</i>
Trade and other payables	5,990.13	6,530.84	7,820.20	11,787.35	15,098.87
<i>Power purchase and transmission charges</i>	<i>4,065.75</i>	<i>4,635.89</i>	<i>5,913.56</i>	<i>8,843.56</i>	<i>8,782.00</i>
<i>Trade creditors</i>	<i>384.80</i>	<i>175.83</i>	<i>370.56</i>	<i>878.46</i>	<i>1,081.40</i>
<i>Other creditors</i>	<i>1,352.30</i>	<i>1,480.10</i>	<i>1,210.40</i>	<i>1,225.18</i>	<i>1,961.89</i>
<i>PDS revenue/material receipts in ECG</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>423.93</i>	<i>2,706.26</i>
<i>Interest creditors</i>	<i>181.90</i>	<i>233.63</i>	<i>320.29</i>	<i>410.85</i>	<i>561.93</i>
<i>Emergency power producers</i>	<i>5.39</i>	<i>5.39</i>	<i>5.39</i>	<i>5.39</i>	<i>5.39</i>
Borrowings-due within one year	294.16	338.49	407.55	552.46	912.52

Another contributor to the rising current liabilities is short-term borrowing, which increased by 65.17 percent (GH¢360.06 million) from GH¢552.46 million in FY2019 to GH¢912.52 million in FY2020. Short-term borrowings at the end of FY2020 include:

- (i) credit facility from International Development Association (IDA) (GH¢523.04 million);
- (ii) KfW (GH¢14.59 million);
- (iii) AfDB (GH¢17.38 million);
- (iv) MoF Special Loan (GH¢149.84 million);
- (v) GCB Bank Limited (GH¢55.61 million);
- (vi) Fidelity Bank (GH¢44.81 million);
- (vii) UMB (GH¢34.47 million); and
- (viii) First Atlantic Bank Ghana Limited (GH¢25.85 million).

ECG's bank overdraft increased by 150.44 percent from GH¢51.65 million in FY2019 to GH¢129.35 million in FY2020. The overdrafts on the books of ECG at end of FY2020 include Zenith Bank (GH¢4.05 million), GT Bank (GH¢29.83 million), Fidelity Bank (GH¢3.16 million) and Ecobank Ghana (GH¢11.76 million). It is clear the rising current liabilities is linked to the declining capacity of ECG to service its financial obligations as and when they fall due. This is evidenced by the accumulation of arrears by ECG during the period. ECG's arrears increased by 144.26 percent between FY2016 (GH¢5,990.13 million) to FY2020 (GH¢14,631.77 million).

Table 6.8: Breakdown of Arrears owed by ECG

Entity/Year	2016 (GH¢'M)	2017 (GH¢'M)	2018 (GH¢'M)	2019 (GH¢'M)	2020 (GH¢'M)
GoG	-	-	-	-	-
Private Suppliers	5,990.13	6,530.84	7,820.20	11,363.43	11,925.51
Pension funds	-	-	-	-	-
Other entities- PDS Revenue receipts by ECG	-	-	-	423.93	2,706.26
Total	5,990.13	6,530.84	7,820.20	11,787.36	14,631.77

Non-current Liabilities

ECG's non-current liabilities stood at GH¢5,837.33 million in FY2020, which represents an increase of 12.48 percent (GH¢647.87 million) from GH¢5,189.46 million in FY2019. Non-current liabilities increased by an average annual rate of 22.98 percent between FY2016 and FY2020.

Non-current liabilities for FY2020 comprised GH¢3,410.12 million (58.42 percent) deferred tax liability, GH¢1,675.87 million (28.71 percent) borrowings due after one year and GH¢751.34 million (12.87 percent) deferred credit. Deferred tax liability on property, plant and equipment (GH¢3,324.52 million) constituted 97.49 percent and 56.95 percent of ECG's total deferred tax liability and non-current liabilities for FY2020 respectively.



The two main constituents of deferred credit were government contributions (GH¢451.65 million) and customer contributions (GH¢299.69 million). Borrowings due after one year comprised:

- (ix) credit facility from International Development Association (IDA) (GH¢1,077.12 million);
- (x) KfW (GH¢27.85 million);
- (xi) AfDB (GH¢115.88 million);
- (xii) GCB Bank Limited (GH¢152.42 million);
- (xiii) Fidelity Bank (GH¢117.12 million);
- (xiv) UMB (GH¢100.00 million); and
- (xv) First Atlantic Bank Ghana Limited (GH¢75.00 million).

Table 6.9: Components of ECG's Non-Current Liabilities

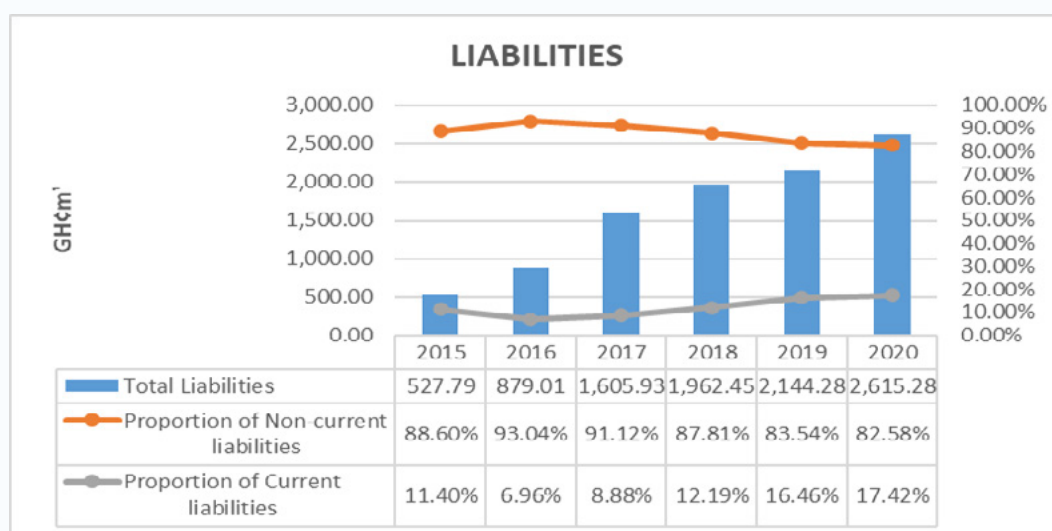
Non-current liabilities	2016	2017	2018	2019	2020
Deferred credit	622.60	670.42	692.98	746.28	751.34
Government contribution	384.40	411.41	426.83	470.47	451.65
Customer contributions	238.20	259.01	266.15	275.81	299.69
Deferred tax liabilities	2,443.35	2,572.82	2,498.39	2,986.03	3,410.12
Property, plant and equipment	2,357.74	2,587.67	2,926.37	3,357.31	3,324.52
Direct transfer from capital surplus	85.60	85.60	85.60	85.60	85.60
Borrowings-due after one year	673.81	950.72	1,297.77	1,457.15	1,675.87

ECG's medium to long-term borrowing increased consistently from GH¢673.81 million in FY2016 to GH¢1,675.87 million in FY2020.

6.4 Ghana Airports Company Limited (GACL)

GACL posted total liabilities of GH¢2,615.28 million in FY2020, which represents an increase of 21.97 percent (GH¢471.00 million) over FY2019 (GH¢2,144.28 million). Total liabilities increased steadily throughout the period, posting an average annual growth rate of 40.53 percent from FY2016 (GH¢879.01 million) to FY2020.

Figure 6.4: GACL's Total Liabilities relative to Current and Non-Current Liabilities



Current Liabilities

Current liabilities increased by 29.07 percent (GH¢102.62million) from GH¢352.97 million in FY2019 to GH¢455.59 million in FY2020 respectively. Current liabilities increased by an average annual rate of 55.83 percent between FY2016 (GH¢61.19 million) and FY2020.

The major components of current liabilities were trade and other payables (GH¢395.72 million), bank overdraft (GH¢33.39 million), and deferred revenue (GH¢26.47 million). Trade and other payables, which constituted 86.86 percent of current liabilities for FY2020, increased steadily from FY2016 (GH¢61.19 million) to FY2020. The FY2020 outturn represents an increase of 51.39 percent over GH¢248.39 million in FY2019. Also, deferred revenue increased by 471.71 percent from GH¢4.63 million in FY2019 to GH¢26.47 million in FY2020. The increase was on account of an increase of 91.03 percent in rent from GH¢30.08 million in FY2019 to GH¢42.29 million in FY2020.

On the other hand, bank overdraft declined by 66.46 percent from GH¢99.56 million in FY2019 to GH¢33.39 million in FY2020.

Table 6.10: Components of GACL's Non-Current Liabilities

Current liabilities	2016	2017	2018	2019	2020
Trade and other payables	61.19	65.19	148.53	248.39	395.72
<i>Trade payables</i>	24.53	39.41	78.35	163.36	213.55
<i>Other payables</i>	25.54	18.41	46.03	78.27	154.52
<i>Intercompany payables</i>		-	-	-	-
<i>Accrued expense</i>	1.07	7.37	24.15	6.76	27.65
Bank overdraft	-	66.36	86.91	99.56	33.39
Current tax liabilities	-	0.21	0.65	0.40	0.00
Deferred revenue	-	10.88	3.10	4.63	26.47
<i>Balance as at 1 January</i>	-	10.05	10.88	3.10	4.20
<i>Rent</i>	-	15.01	9.70	30.08	42.29
<i>Released to income statement</i>	-	14.18	-17.48	-28.98	-20.40

Non-current Liabilities

Non-current liabilities, which constituted 82.58 percent of total liabilities in FY2020, increased by 20.57 percent from GH¢1,791.31 million in FY2019 to GH¢2,159.69 million in FY2020. Non-current liabilities increased consistently from FY2016 (GH¢817.82 million) to FY2020, with an average annual growth rate of 39.22 percent for the period.

There were increases of 11.11 percent, 240.33 percent, 14.30 percent, and 434.48 percent in employee liabilities (from GH¢17.46 million to GH¢19.40 million), other long-term liabilities (from GH¢17.70 million to GH¢60.24 million), long term loan (from GH¢1,755.86 million to GH¢2,007.01 million), and deferred tax (from GH¢0.29 million to GH¢1.55 million). GACL reported deferred income of 71.49 million in FY2020. There was no deferred income recorded for the other years.

Long term loan for FY2020 comprised:

- (i) Ecobank Ghana Limited - Finance lease (GH¢2.87million),
- (ii) Ecobank capital loan account (GH¢1, 190.12million),
- (iii) Prudential bank loan facility (GH¢44.71million),
- (iv) Societe Generale bank syndicated loan facility (GH¢725.93million), and
- (v) 7-year Government of Ghana support bond (GH¢43.37million).



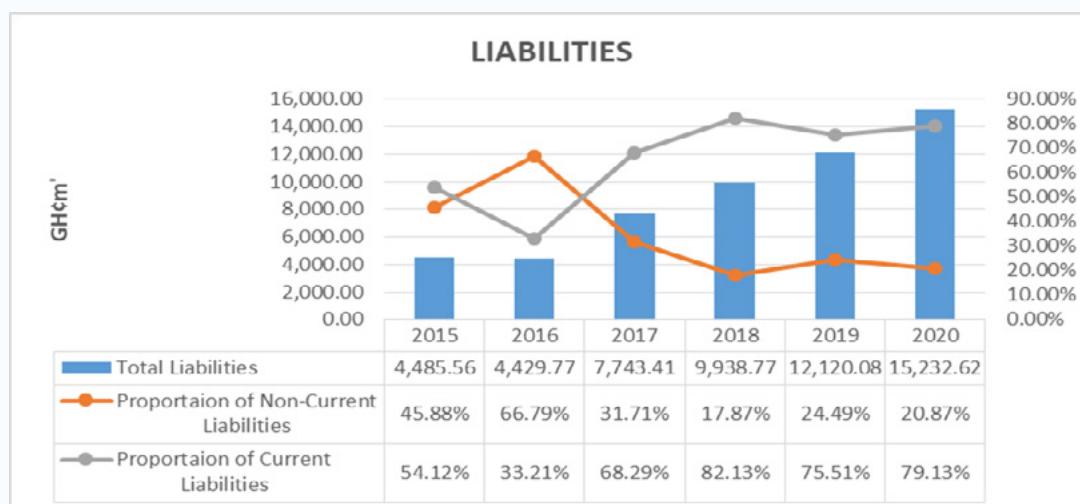
Table 6.11: Components of GACL's Non-Current Liabilities

Non-current liabilities	2016	2017	2018	2019	2020
Employees benefit liability	13.84	11.41	14.51	17.46	19.40
Other long term liability	63.70	0.00	17.82	17.70	60.24
Long term loan	740.28	1,451.88	1,690.92	1,755.86	2,007.01
Ecobank Ghana Limited - Finance lease	7.03	3.21	2.40	1.73	2.87
Ecobank capital loan account	733.25	653.44	1018.60	1168.08	1190.12
GALC/Ecobank loan	-	795.24	669.92	555.83	0.00
Prudential bank loan facility	-	-	-	30.23	44.71
Societe Generale bank syndicated loan facility	-	-	-	-	725.93
7 year Government of Ghana support bond	-	-	-	-	43.37
Deferred tax	-	-	-	0.29	1.55
Deferred income	-	-	-	-	71.49
Grant	-	-	-	1.00	71.49

6.5 Ghana Cocoa Board (COCOBOD)

COCOBOD's total liabilities for FY2020 stood at GH¢15,232.62 million, representing an increase of 25.68 percent (GH¢3,112.54 million) from GH¢12,120.08 million in FY2019. COCOBOD total liability outturn increased by an average annual rate of 29.91 percent from FY2016 (GH¢4,429.77 million) to FY2020.

Figure 6.5: COCOBOD's Total Liabilities relative to Current and Non-Current Liabilities



Current Liabilities

Current liabilities, which constituted 79.13 percent of COCOBOD's total liabilities for FY2020, increased by 31.71 percent (GH¢2,901.55 million) from GH¢9,151.69 million in FY2019 to GH¢12,053.24 million in FY2020. COCOBOD's current liabilities recorded an average annual growth of 63.65 percent from FY2016 (GH¢1,471.07 million) to FY2020. With the exception of FY2017, current liabilities accounted for higher proportion of COCOBOD's total liabilities, peaking at 82.13 percent in FY2018.

Table 6.12: Components of COCOBOD's Current Liabilities

Current liabilities	2016	2017	2018	2019	2020
Loans and Borrowings	295.31	3054.49	6650.61	7148.76	9779.91
<i>secured bank loans</i>	295.31	663.13	747.50	681.48	1,291.91
<i>unsecured bills and notes paybles</i>	-	2,391.36	5,903.11	6,467.27	8,488.00
Trade and other payables	825.01	1,577.60	1,161.53	1,562.74	2,169.11
Deferred Income	132.67	432.53	-	-	-
Provisions	218.08	216.19	60.17	60.17	60.17
Bank Overdraft	-	7.00	114.53	6.16	7.07
Contract Liabilities	-	-	176.29	354.73	0.16
Lease liabilities	-	-	-	-	17.69
Current tax liabilities	-	-	-	19.14	19.14

The increase in current liabilities for FY2020 was mainly occasioned by 36.81 percent (GH¢2,6311.15 million) increase in driven by loans and borrowings, which constituted 81.14 percent of current liabilities. Loans and borrowings increased from GH¢7,148.76 million in FY2019 to GH¢9,779.91 million in FY2020. Loans and borrowing comprised GH¢1,291.91 million secured bank loan and GH¢8,488.00 million unsecured bills and notes in FY2020. Secured loans increased by 89.57 percent from GH¢ 681.48 million in FY2019 to GH¢1,291.91 million in FY2020. Similarly, the unsecured bills and notes increased by 31.25 percent (GH¢2,020.73 million) from GH¢6,467.27 million in FY2019 to GH¢8,488.00 million in FY2020.

Trade and other payables, which constituted 18.00 percent of current liabilities, increased by 38.80 percent (GH¢606.37 million) from GH¢1,562.74 million in FY2019 to GH¢2,169.11 million in FY2020. The remaining constituents of COCOBOD's current liabilities for FY2020 include provisions (GH¢60.17 million); tax liability (GH¢19.14 million); lease liabilities (GH¢17.69 million); bank overdraft (GH¢7.07 million); and contract liabilities (GH¢0.16 million).

Non-current Liabilities

Non-current liabilities of COCOBOD increased by 7.11 percent from GH¢2,968.39 million in FY2019 to GH¢ 3,179.37 million in FY2020. It increased by an average annual rate of 2.39 percent between FY2016 and FY2020.

Table 6.13: Components of COCOBOD's Non-Current Liabilities

Non-current liabilities	2016	2017	2018	2019	2020
Loans and Borrowings	2,890.27	2,333.27	1,614.90	2,684.35	2,696.36
<i>Secured banks loans</i>	1,999.40	2,333.27	1,614.90	2,684.35	2,696.36
<i>Secured banks loans(ci)</i>	890.87	-	-	-	-
Employee Benefits	68.43	122.32	160.74	197.90	232.42
Lease liabilities	-	-	-	-	100.27
Deferred tax liabilities	-	-	-	86.14	150.33

Loans and borrowings, which constituted 84.81 percent (GH¢2,696.36 million) of non-current liabilities for FY2020, recorded an increase of 0.45 percent (GH¢12.01 million) from 2,684.35 million in FY2019. Employee benefit increased consistently from GH¢68.43 million in FY2016 to GH¢232.42 million in FY2020, representing an overall increase of 239.64 percent. The remaining component of COCOBOD's non-current liabilities for FY2020 were deferred tax liabilities (GH¢150.33 million) and lease liabilities (GH¢100.27 million). Deferred tax increased by 74.52 percent from GH¢86.14 million in FY2019.



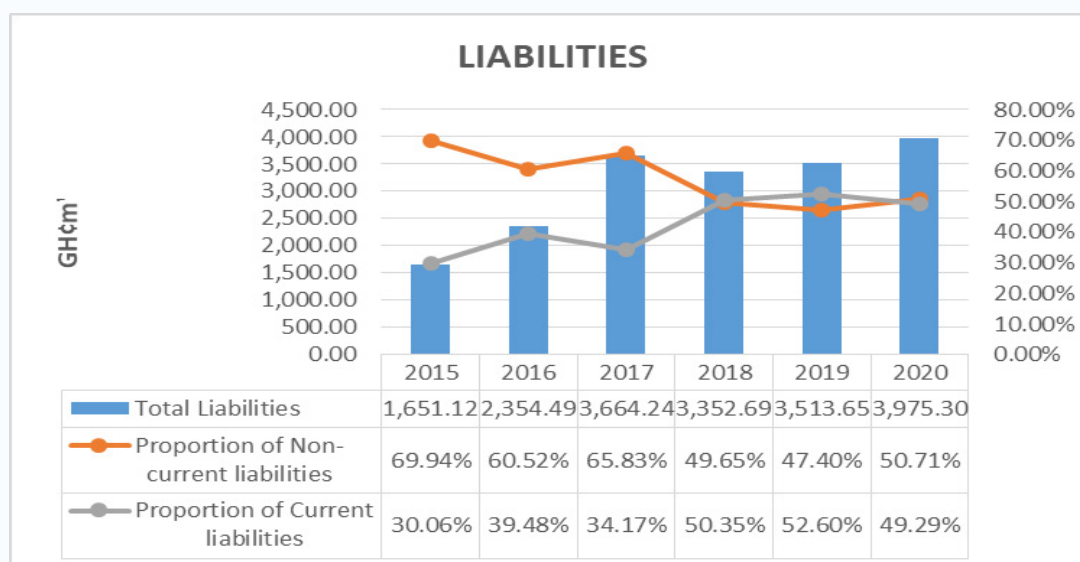
Table 6.14: Breakdown of Arrears owed by COCOBOD

Entity/Year	2016 (GH¢'M)	2017 (GH¢'M)	2018 (GH¢'M)	2019 (GH¢'M)	2020 (GH¢'M)
GoG	-	-	-	-	-
Private Suppliers	898.54	1,686.19	1,283.00	1,562.74	-
Pension funds	-	-	-	-	-
Other entities	-	-	-	-	-
Total	898.54	1,686.19	1,283.00	1,562.74	-

6.6 Ghana Grid Company (GRIDCO)

The total liabilities of GRIDCO for FY2020 was GH¢3,975.30 million, representing an increase of 13.14 percent (GH¢461.65 million) from GH¢3,513.65 million in FY2019. GRIDCO's total liabilities grew by an average annual rate of 21.45 percent between FY2016 (GH¢2,354.49 million) and FY2020.

Figure 6.6: GRIDCO's Total Liabilities relative to Current and Non-Current Liabilities



Current liabilities

Current liabilities for GRIDCO amounted to GH¢1,959.54 million in FY2020, which represented a decrease of 11.13 percent from GH¢2,205.00 million in FY2019. Current liabilities increased by an average annual rate of 35.41 percent. The main components of current liabilities for FY2020 were trade and other payables (GH¢1,334.44million), amount due to PURC (GH¢1,185.22million), accrued expenses (GH¢22.22million), and current income tax liabilities (GH¢184.14million).

Trade and other payables, which constituted 68.10 percent of current liabilities for FY2020, increased by 4.33 percent from GH¢1,279.06 million in FY2019. Similarly, the amount payable to PURC increased by 1,801.22 percent from GH¢62.34 million in FY2016 to FY2020.

Table 6.15: Components of GRIDCO's Current Liabilities

Current liabilities	2016	2017	2018	2019	2020
Deferred income	0.63	0.63	-	-	-
Trade and other payables	484.83	806.52	1,258.70	1,279.06	1,334.44
Amount due to PURC	62.34	83.25	-	-	1,185.22
Amount due to related party (VRA) charge	216.85	335.53	825.52	1,040.52	21.07
Payroll Liabilities	103.03	202.31	-	-	59.66
Trade payables	-	-	92.47	109.48	-
Statutory payables	99.50	61.08	268.32	288.53	46.27
Accrued expenses	-	-	61.38	37.52	-
Current income tax liabilities	3.12	124.36	11.01	22.28	22.22
Borrowings (excluding bank overdraft)	291.73	294.83	234.59	340.87	299.26
Bank overdraft	0.74	4.78	28.39	43.56	-
Provisions	-	-	-	-	139.42
contract liabilities	-	-	-	-	2.28

Non-current Liabilities

Non-current liabilities, which constituted 50.71 percent of total liabilities for FY2020, increased by 21.03 percent from GH¢1,665.57 million in FY2019 to GH¢2,015.76 million in FY2020. Non-current liabilities for FY2020 comprised deferred income liabilities (GH¢27.15million), deferred income tax liabilities (GH¢336.18 million), borrowings (GH¢1,550.63million), deferred donor support (GH¢21.91million) and employee benefits obligations (GH¢79.89 million).

Borrowings, which made up 76.93 percent of non-current liabilities for FY2020, increased by 26.90 percent from GH¢1,221.97 million in FY2019. Borrowings have consistently made up the highest proportion of non-current liabilities for GRIDCO over the period under review. The borrowing outturns for FY2019 (GH¢1, 543.52million), FY2018 (GH¢1, 440.94 million), FY2017 (GH¢1, 811.33 million), and FY2016 (GH¢940.66 million) represent liabilities of 74.48 percent, 79.16 percent, 75.11 percent and 66.01 percent respectively. Deferred income liabilities which remained the same at GH¢336.18 million for FY2019 and FY2020 declined by 28.50 percent from GH¢470.20 million in FY2016.

Table 6.16: Components of GRIDCO's Non-Current Liabilities

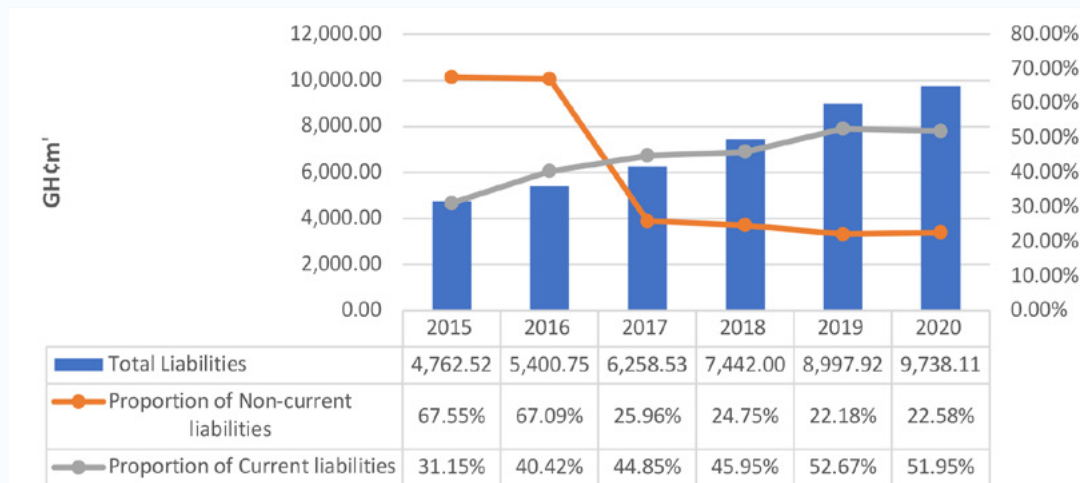
Non-current liabilities	2016	2017	2018	2019	2020
Deferred income liabilities	8.81	7.97	12.35	18.31	27.15
Deferred income tax liabilities	470.20	512.37	252.81	336.18	336.18
Borrowings	940.66	1,811.33	1,334.13	1,221.97	1,550.63
Loans due within two and five years	855.07	823.97	921.83	434.95	1,550.63
Over five years	85.59	987.36	412.31	787.02	-
Trade and other payables	-	70.79	-	-	-
Deferred Donor support	5.30	9.54	13.00	21.16	21.91
Employee benefits obligation	-	-	52.36	67.95	79.89

6.7 Ghana National Gas Company (GNGC)

The total liabilities of GNGC for FY2020 was GH¢7,258.35 million, representing an increase of 7.76 percent from GH¢6,735.62 million in FY2019. GNGC's total liabilities grew by an average annual rate of 10.87 percent between FY2016 (GH¢5,806.19 million) and FY2020.



Figure 6.7: GNGC's Total Liabilities relative to Current and Non-Current Liabilities



Current liabilities

Current liabilities for GNGC amounted to GH¢5,059.05 million in FY2020, which represented an increase of 6.74 percent from GH¢4,739.60 million in FY2019. Current liabilities increased by an average annual rate of 28.58 percent between FY2016 (GH¢2,183.03 million) and FY2020. The main components of current liabilities for FY2020 were interest bearing loans/borrowings (GH¢161.82 million), trade and other payables (GH¢4,020.77 million), and Ministry of Finance refund (GH¢876.47 million).

Trade and other payables, which constituted 79.48 percent of current liabilities for FY2020, increased by 37.83 percent from GH¢2,917.15 million in FY2019. In contrast, there was 82.89 percent decline in interest bearing loans/borrowings from GH¢945.98 million in FY2019 to FY2020. Ministry of Finance refund remained the same at GH¢876.47 million for both FY2019 and FY2020.

Table 6.17: Components of GNGC's Current Liabilities

Current liabilities	2016	2017	2018	2019	2020
Interest bearing loans/Borrowings	36.67	7.33	455.53	945.98	161.82
Trade and other payables	1,924.92	2,321.39	2,218.78	2,917.15	4,020.77
Ministry of Finance refund	221.45	478.53	745.04	876.47	876.47

Non-current Liabilities

Non-current liabilities increased by 10.18 percent from GH¢1,996.02 million in FY2019 to GH¢2,199.30 million in FY2020. Non-current liabilities for FY2020 comprised deferred income tax liabilities (GH¢82.26 million), shareholder loans/ borrowings (GH¢1,389.37 million), environmental and rehabilitation provision (GH¢22.60 million), interest bearing loans (GH¢172.7 million), long term debt (GH¢522.18 million) and other provision (GH¢10.32 million).

Table 6.18: Components of GNGC's Non-Current Liabilities

Non-current liabilities	2016	2017	2018	2019	2020
Deferred income tax liabilities	-	145.61	-	67.02	82.26
Shareholder's loan/ Borrowings	3,623.16	1,216.07	1,826.92	1,716.09	1,389.37
Environmental & rehabilitation provision	-	263.15	15.02	19.37	22.60
Interest Bearing Loans	-	-	-	-	172.57
Long Term Debt	-	-	-	187.08	522.18
Other Provision	-	-	-	6.46	10.32

Shareholder loans/ borrowings, which constituted 63.17 percent of non-current liabilities for FY2020, decreased by 19.03 percent from GH¢1,716.09 million in FY2019. In contrast, there were increases of 22.74 percent, 16.68 percent, 179.12 percent and 59.75 percent in deferred income tax liabilities, environmental and rehabilitation provision, long term debt, and other provision respectively.

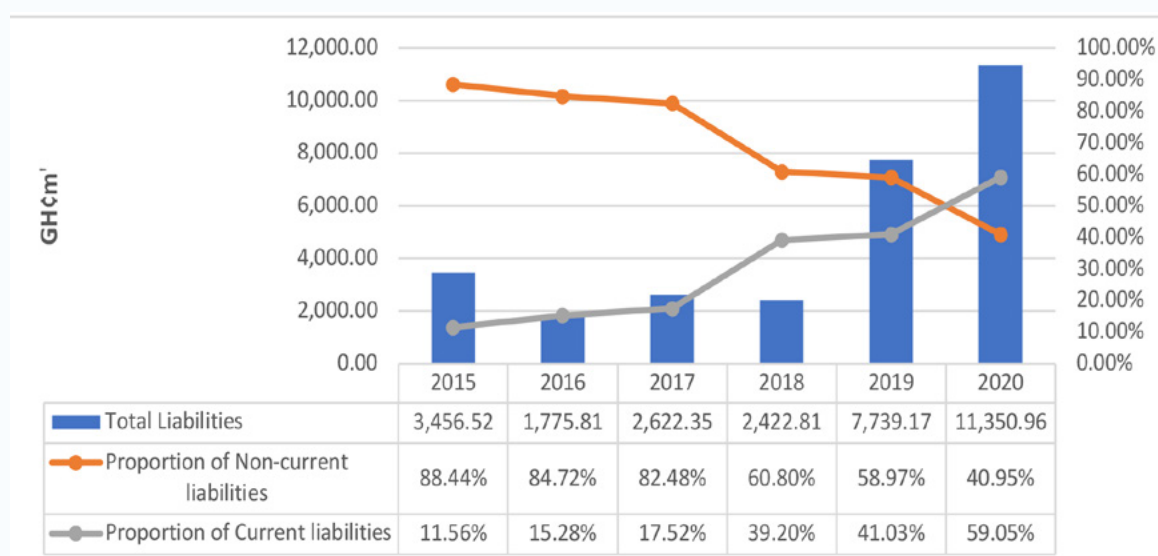
Table 6.19: Breakdown of Arrears owed by GNGC

Entity/Year	2016 (GH¢'M)	2017 (GH¢'M)	2018 (GH¢'M)	2019 (GH¢'M)	2020 (GH¢'M)
GoG	-	-	-	-	-
Private Suppliers	1.69	2.32	2.22	2.92	4.02
Pension funds	-	-	-	-	-
Other entities	-	-	-	-	-
Total	1.69	2.32	2.22	2.92	4.02

6.8 Ghana National Petroleum Corporation (GNPC)

GNPC's total liabilities of GH¢11,350.96 million represents an increase of 46.67 percent over the FY2019 outturn (GH¢7,739.17 million). Total liabilities outturn increased by an average annual rate of 51.51 percent between FY2016 (GH¢1,775.81 million) and FY2020. There was a significant (219.43 percent) increase between FY2018 (GH¢2,422.81million) and FY2019.

Figure 6.8: GNPC's Total Liabilities relative to Current and Non-Current Liabilities



Current Liabilities

GNPC recorded current liabilities of GH¢6,703.11 million in FY2020, which represents an increase of 111.11 percent (GH¢3,527.94 million) compared to GH¢3,175.17 million reported in FY2019. While current liabilities increased at an average annual rate of 97.88 percent for the period, there was a significant increase of 234.31 percent between FY2018 (GH¢949.78) and FY2019. In addition, there was a steep rise in the proportion of current liabilities in GNPC's total liabilities from 17.52 percent in FY2017 to 39.20 percent in FY2018 and increased further to 41.03 percent and 59.05 percent in FY2019 and FY2020 respectively.

Table 6.20: Components of GNPC's Current Liabilities

Current liabilities	2016	2017	2018	2019	2020
Trade and other payables	271.21	459.47	949.78	3,175.17	6,703.11
Trade and other creditors	236.97	335.21	805.97	2,410.69	5,534.17
Other payables	-	-	-	-	(4.54)
Payroll creditors	-	-	-	-	15.93
Defined Benefit	-	-	-	8.36	-
Lease Liability - FPSO & Building	-	-	-	623.80	596.41
Local creditors	20.95	54.71	19.55	20.32	-
Staff creditors	2.18	6.21	2.44	10.08	-
Jubilee Partner Financing	11.10	63.34	233.72	101.93	839.04
Cash Waterfall Mechanism(CWM)	-	-	-	-	(273.14)
Foreign Exchange	-	-	-	-	(4.75)
Corporate tax liabilities	0.07	0.06	-	-	-

The main component of current liabilities is trade and other payables. The constituent items of trade and other payables were GH¢5,534.17 million (82.56 percent) trade and other creditors; GH¢596.41 million (8.90 percent) lease liability; and GH¢839.04 million (12.52 percent) jubilee partner financing.

Non-current Liabilities

There was a 1.84 percent increase in GNPC's non-current liabilities from GH¢4,563.99 million in FY2019 to GH¢4,647.85 million in FY2020. recorded current liabilities of GH¢4,647.85 million in FY2020. It increased by an average annual rate of 34.55 percent from FY2016 to FY2020. In line with total and current liabilities, non-current liabilities recorded an unusually high (209.84 percent) increase from FY2018 (GH¢1,473.03 million) to FY2019.

Table 6.21: Components of GNPC's Non-Current Liabilities

Non-current liabilities	2016	2017	2018	2019	2020
Training & technology fund	171.29	211.55	183.21	237.58	253.82
Medium-term loan	1,331.02	1,947.99	1,286.95	4,317.83	4,353.75
TEN Partner financing	1,038.66	1,136.21	848.77	641.67	578.54
SGN Partner financing	262.26	400.45	141.81	32.91	-
Term Loan and Borrowing	-	-	160.91	1,241.93	1,119.27
OCTP Partner financing	-	-	-	-	257.87
GoG advance for OCTP Gas	-	-	-	2,251.22	2,318.03
Bank loan	30.09	411.33	135.47	150.09	80.04
Deferred tax liabilities	0.06	0.93	0.11	0.22	-
Employee benefits obligation	2.17	2.34	2.75	8.36	-
Provision	-	-	52.47	36.27	40.28

The key components of non-current liabilities were medium-term loan (GH¢4,353.75 million); training and technology fund (GH¢253.82 million) and provisions (GH¢40.28 million), representing 93.67 percent, 5.46 percent and 0.87 percent of non-current liabilities for FY2020 respectively. Medium-term borrowings comprised borrowing from TEN Partner financing (GH¢578.54 million), Term Loan (GH¢1,119.27 million), OCTP Partner (GH¢257.87 million), Government of Ghana (GoG) advance (GH¢2,318.03 million). Training and technology fund increased by 48.18 percent between FY2016 (GH¢171.29 million) and FY2020.

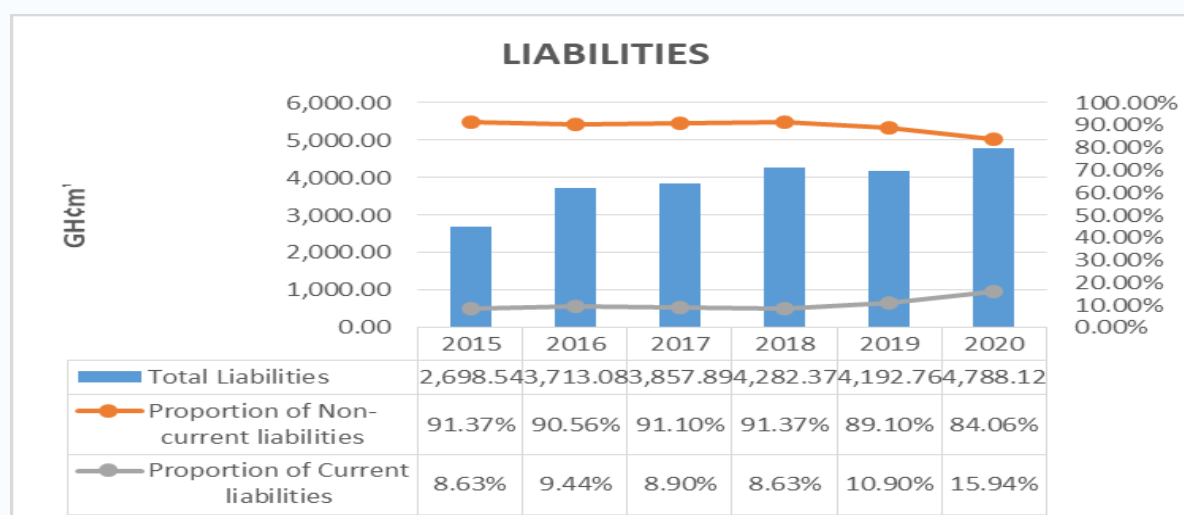
Table 6.22: Breakdown of Arrears owed by GNPC

Entity/Year	2016 (GH¢'M)	2017 (GH¢'M)	2018 (GH¢'M)	2019 (GH¢'M)	2020 (GH¢'M)
GoG	-	-	-	-	-
Private Suppliers	202.25	345.92	974.74	2,440.58	-
Pension funds	-	-	-	-	-
Other entities	-	-	-	-	-
Total	202.25	345.92	974.74	2,440.58	-

6.9 Ghana Ports and Harbours Authority (GPHA)

GPHA reported total liabilities of GH¢4,788.12 million for FY2020, which represents an increase of 14.20 percent (GH¢595.36 million) over the FY2019 outturn (GH¢4,192.76 million). This was driven by 7.75 percent increase in total non-current liabilities from GH¢3,735.69 million in FY2019 to GH¢ 4,025.13 million in FY2020. Non-current liabilities constituted 84.06 percent of GPHA's total liabilities for FY2020. Total liabilities increased by an average annual rate of 12.92 percent between FY2016 and FY2020.

Figure 6.9: GPHA's Total Liabilities relative to Current and Non-Current Liabilities



Current Liabilities

Current liabilities increased steadily from FY2016 (GH¢350.36 million) to FY2020 (GH¢762.99 million), with an average annual growth rate of 29.35 percent. It increased by 66.93 percent (GH¢305.92 million) from GH¢457.07 million in FY2019 to FY2020.

Short-term borrowing (GH¢458.06 million), account payable and accruals (GH¢196.85 million) and taxation (GH¢108.09 million) constituted the main components of current liabilities for FY2020. There were increases of 55.72 percent (GH¢163.91 million), 240.39 percent (GH¢139.02 million) and 2.85 percent (GH¢3.00 million) in short-term borrowing, account payable and accruals and taxation from FY2019 respectively. Short-term loan, which constituted 60.03 percent of GPHA's current liabilities for FY2020, increased by 66.90 percent from FY2017 (GH¢274.45 million) to FY2020. Accounts payable and accrual increased by 120.12 percent between FY2016 (GH¢89.43 million) and FY2020.

Table 6.23: Components of GPHA's Current Liabilities

Current liabilities	2016	2017	2018	2019	2020
Accounts payable and accruals	89.43	61.95	55.71	57.83	196.85
Trade accounts payable	58.59	36.34	30.21	21.58	91.41
Accruals	11.65	7.74	5.36	8.40	90.41
Sundry accounts payable	19.18	17.87	20.14	27.85	15.03
Current income tax	7.92	-	-	-	-
Current portion of borrowings	253.00	-	-	-	-
Short- term portion of loans	-	274.45	304.24	294.15	458.06
Borrowings	-	274.45	304.24	294.15	458.06
Taxation	-	6.84	9.61	105.09	108.09

Non-current Liabilities

There was a 7.75 percent (GH¢289.45 million) increase in GPHA's non-current liabilities from GH¢3,735.69 million in FY2019 to GH¢4,025.13 million in FY2020. Non-current liabilities increased at an average annual rate of 11.09 percent between FY2016 (GH¢2,465.76 million) and FY2020.

The major components of non-current liabilities include long-term portion of GH¢2,522.37 million (62.67 percent) loans; GH¢243.78 million (6.06 percent) deferred share liability; GH¢4.26 million (0.11 percent) deferred income; and GH¢1,254.72 million (31.17 percent) deferred tax liability.

Table 6.24: Components of GPHA's Non-Current Liabilities

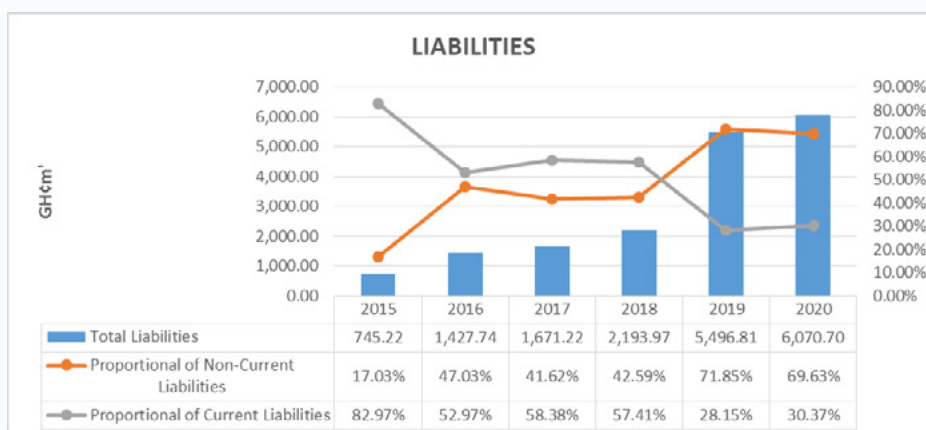
Non-current liabilities	2016	2017	2018	2019	2020
Deferred income	7.80	5.14	4.40	4.41	4.26
Deferred tax liability	1,543.64	1,496.84	1,331.57	1,215.36	1,254.72
At beginning of year	1,502.67	1,543.64	1,496.84	1,331.57	1,215.36
Net charge to statement of profit or loss and other comprehensive income	40.97	(46.80)	(165.27)	(116.21)	39.36
Long term borrowings	-	-	-	-	-
Deferred share liability	-	-	203.99	234.20	243.78
Long-term portion of loans	1,811.28	2,012.67	2,372.86	2,281.72	2,522.37

Long-term loans increased by 39.26 percent from FY2016 (GH¢1,811.28 million) to FY2020. Similarly, deferred tax liability increased by 3.24 percent (GH¢39.36 million) from GH¢1,215.36 million in FY2019 to FY2020. In contrast, deferred tax liability declined by 18.72 percent between FY2016 (GH¢1,543.64 million) and FY2020.

6.10 Ghana Water Company Limited (GWCL)

GWCL posted total liabilities of GH¢6,070.70 million in 2020, which represents an increase of 10.44 percent (GH¢573.89 million) over the FY2019 outturn (GH¢5,496.81 million). Total liabilities increased by an average annual rate of 60.13 percent between FY2016 and FY2020.

Figure 6.10: GWCL's Total Liabilities relative to Current and Non-Current Liabilities



Current Liabilities

Current liabilities increased by 19.17 percent from GH¢1,547.17 million in FY2019 to GH¢1,843.74 million in FY2020. It increased by an average annual rate of 24.48 percent from FY2016 to FY2020. With the exception of FY2019 and FY2020, current liabilities constituted the higher proportion of total liabilities during the period, contributing 52.97 percent, 53.38 percent and 57.41 percent in FY2018, FY2019 and FY2020 respectively.

Table 6.25: Components of GWCL's Current Liabilities

Current liabilities	2016	2017	2018	2019	2020
Current portion of long term loans	152.53	158.15	212.80	914.54	986.78
Accounts payable	603.79	817.50	1,046.67	632.62	853.58
short term liabilities	-	-	-	-	3.38

FY2020's current liabilities comprised GH¢986.78 million (53.52 percent) long-term loans and GH¢853.58 million (46.30 percent) account payable. Long-term loan increased by 7.90 percent (GH¢72.24 million) from GH¢914.54 million in FY2019 to GH¢986.78 in FY2020. Similarly, there was an increase of 34.93 percent (GH¢220.96 million) in account payable from GH¢632.62 million in FY2019 to GH¢853.58 million in FY2020.

Non-current Liabilities

Non-current liabilities, which constituted 69.63 percent of GWCL's total liabilities for FY2020, increased by 7.02 percent from GH¢ 3,949.64 million in FY2019 to GH¢4,226.95 million in FY2020. Between FY2016 and FY2020, GWCL's non-current liabilities increased by an average annual rate of 159.34 percent.

Table 6.26: Components of GWCL's Non-Current Liabilities

Non-current liabilities	2016	2017	2018	2019	2020
Long term loans	655.37	679.52	914.34	3,929.48	4,206.79
Provision for defined benefit obligations	16.05	16.05	20.16	20.16	20.16

The components of non-current liabilities for FY2020 were GH¢4,206.79 million (99.52 percent) long-term loans and GH¢20.16 million (0.48 percent) provisions. Long-term borrowings increased by 7.06 percent from GH¢3,929.48 million in FY2019 to GH¢4,206.79 million in FY2020). Long-term borrowings comprised:

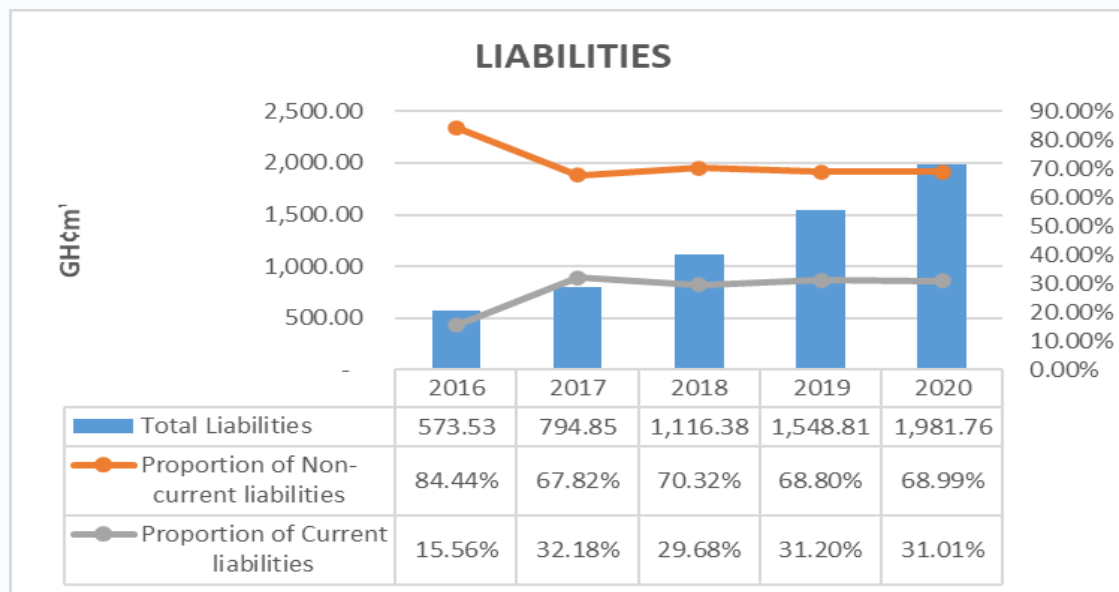
- (i) credit facility from International Development Association (GH¢11.66 million);
- (ii) Nordic Development Fund (GH¢38.15 million);
- (iii) ADB (GH¢7.08 million);
- (iv) ING Bank-Netherland (GH¢127.01 million);
- (v) Bank Hopoalim (GH¢1,230.80 million); and
- (vi) Societe Generale (GH¢25.22 million).

6.11 Northern Electricity Distribution Company (NEDCO)

NEDCo reported total liabilities of GH¢1,981.76 million for FY2020, representing an increase of 27.95 percent (GH¢432.95 million) from GH¢1,548.81 million in FY2019. Total liabilities increased consistently throughout the period with an average annual growth of 29.15 percent from FY2016 (GH¢573.53 million) to FY2020.



Figure 6.11: NEDCO's Total Liabilities relative to Current and Non-Current Liabilities



Current Liabilities

There was a 27.15 percent (GH¢131.31 million) increase in current liabilities from GH¢483.30million in FY2019 to GH¢614.61 million in FY2020. Current liabilities increased by an average annual rate of 57.85 percent between FY2016 (GH¢89.23 million) and FY2020.

Current liabilities for FY2020 comprised trade and other payables (GH¢573.41 million), and employee benefit obligations (GH¢41.20 million). Trade and other payables, which constituted 93.30 percent of current liabilities for FY2020, increased consistently from FY2016 (GH¢67.28 million) to FY2020, with a year-on-year increase of 28.60 percent between FY2019 (GH¢445.87 million) and FY2020.

Employee benefits obligations increased by 10.07 percent from GH¢37.43 million in FY2019 to GH¢41.20 million) in FY2020. Employee benefits obligations for FY2020 comprised long service award (GH¢18.25million), severance benefit (GH¢7.48million) and post-retirement medical benefit (GH¢15.46million).

Table 6.27: Components of NEDCO's Current Liabilities

Current liabilities	2016	2017	2018	2019	2020
Employee Benefit Obligations	21.94	29.69	34.38	37.43	41.20
Long service award	8.90	15.22	17.13	18.62	18.25
Severance benefit	4.39	5.45	5.98	6.67	7.48
Post-retirement medical benefit	8.65	9.02	11.28	12.21	15.46
Trade and other payables	67.28	226.13	296.91	445.87	573.41

Non-current liabilities

Non-current liabilities for FY2020 (GH¢1,367.15 million) constituted 68.99 percent of total liabilities for FY2020, and represents an increase of 28.31 percent from GH¢1,065.51 million in FY2019. Non-current liabilities grew by an average annual rate of 24.20 percent between FY2016 (GH¢484.30 million) and FY2020.

The main component of non-current liabilities was accounts payable (GH¢1,367.15 million), which represents increases of 74.15 percent (GH¢582.05 million), 153.65 percent (GH¢828.12 million), and 182.31 percent (GH¢882.84 million) over the outturns of FY2018 (GH¢785.09 million), FY2017 (GH¢539.03 million) and FY2016 (GH¢484.30 million) respectively. NEDCo did not report any borrowing for the period.

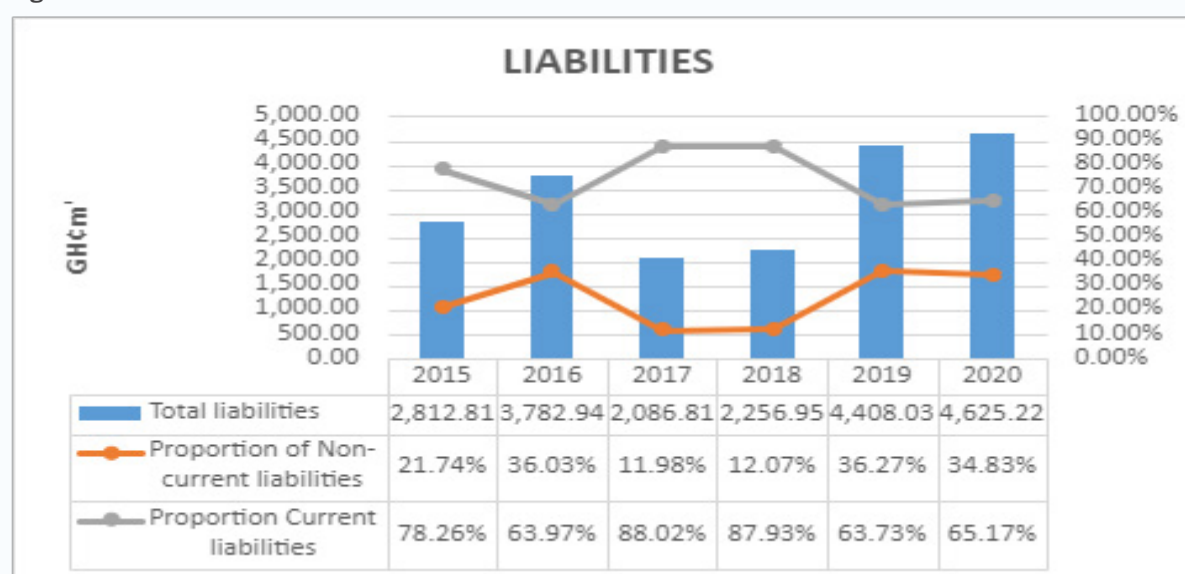
Table 6.28: Components of NEDCO's Non-Current Liabilities

Non-current liabilities	2016	2017	2018	2019	2020
Borrowings	-	-	-	-	-
Other payables	484.30	539.03	785.09	1,065.51	1,367.15

6.12 Tema Oil Refinery (TOR)

TOR posted total liabilities of GH¢4,625.22 million in FY2020, which represents an increase of 4.93 percent (GH¢217.19 million) over the FY2019 figure of GH¢4,408.03 million. Overall total liabilities went up by an average annual rate of 19.61 percent between FY2016 (GH¢3,782.94 million) and FY2020.

Figure 6.12: TOR's Total Liabilities relative to Current and Non-Current Liabilities



Current Liabilities

TOR recorded a 7.31 percent increase in current liabilities from GH¢2,809.15 million in FY2019 to GH¢3,014.44 million in FY2020. It increased by an average annual rate of 8.55 percent between FY2016 (GH¢2,419.92 million) and FY2020.

Current liabilities for FY2020 comprised accounts payable (GH¢2,951.73 million), short-term loans (GH¢50.99 million), bank overdraft (GH¢10.51 million) and taxation (GH¢1.22 million), representing 97.92 percent, 1.69 percent, 0.35 percent and 0.04 percent of current liabilities respectively. Accounts payable increased by 61.36 percent between FY2016 (GH¢1,829.28 million) and FY2020.

Current liabilities constituted 65.17 percent of TOR's total liabilities for FY2020, with an average proportion of 74.51 percent between FY2015 and FY2020. The preponderance of current liabilities is symptomatic of TOR's limited capacity to service its financial obligations, which has culminated in the accumulation of arrears of GH¢2,319.34 million at the end of FY2020.

Table 6.29: Components of TOR's Current Liabilities

Current liabilities	2016	2017	2018	2019	2020
Account payables	1,829.28	1,829.49	1,968.18	2,744.77	2,951.73
Trade Creditor	1.35	1.54	99.00	2,345.68	2,507.64
Sundry creditors and provisions	0.34	0.29	135.52	399.09	444.69
Taxation (Current tax liabilities)	0.38	0.38	0.38	1.22	1.22
Short-term loans	424.05	6.84	6.84	50.99	50.99
Bank overdraft	166.21	-	9.16	12.18	10.51

Non-current Liabilities

Non-current liabilities of TOR recorded a 0.74 percent (GH¢11.90 million) from GH¢1,598.88 million in FY2019 to GH¢1,610.78 million in FY2020. It posted an average annual growth of 107.58 percent between FY2016 (GH¢1,363.02 million) and FY2020.

Table 6.30: Components of TOR's Non-Current Liabilities

Non-current liabilities	2016	2017	2018	2019	2020
Long-term loan (GoG Plant Stab. Loan)	-	231.02	253.31	224.01	235.91
Government of Ghana Plant Stab. Loan	-	231.02	253.31	224.01	235.91
Deferred tax	223.96	19.08	19.08	239.49	239.49
ESLA PMTS	-	-	-	1,135.38	1,135.38
Loans and borrowings	1,053.34	-	-	-	-
Employee benefit obligations	85.72	-	-	-	-

Non-current liabilities for FY2020 comprised ESLA payment (GH¢1,135.38 million), long-term loan (GH¢235.91 million) and deferred tax (GH¢239.49 million) representing 70.49 percent, 14.87 percent and 14.45 percent of the total non-current liabilities outturn. Long-term loan (GoG plant stab. Loan) increased by 5.31 percent (GH¢11.90 million) from GH¢224.01 million in FY2019 to GH¢235.91 million in FY2020. Deferred tax and ESLA payment remained the same for FY2019 and FY2020 at GH¢235.91 million and GH¢1,135.38 million respectively.

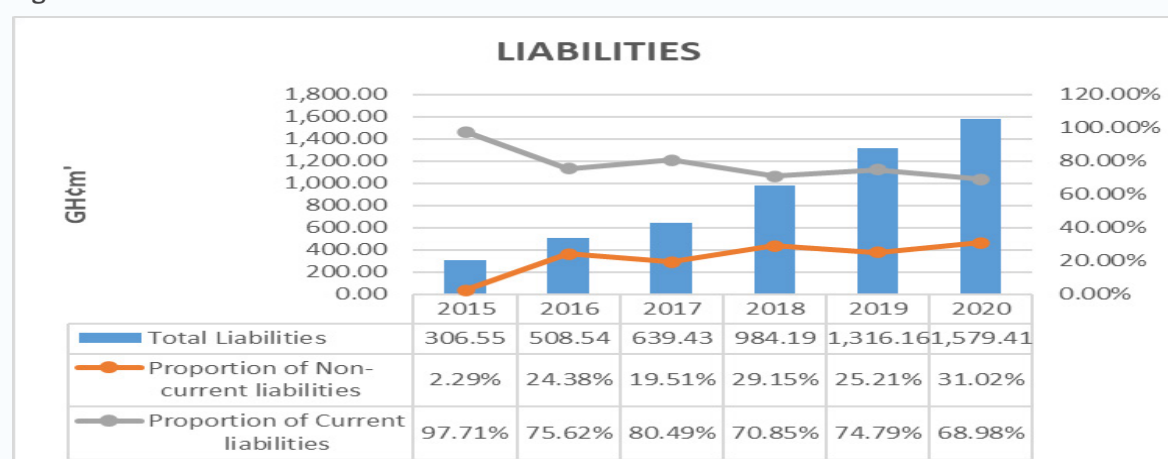
The main components of ESLA payment for FY2020 include:

- (i) payments from Access Bank (GH¢139.59 million);
- (ii) GT Bank (GH¢91.29 million);
- (iii) Ecobank (GH¢456.43 million);
- (iv) Sahara (GH¢310.26 million);
- (v) Yitcil (GH¢44.87 million); and
- (vi) Tsakos (GH¢5.24 million).

6.13 Volta Aluminum Company (VALCO)

VALCO posted total liabilities of GH¢1,579.41 million in FY2020, representing an increase of 20.00 percent (GH¢263.25 million) compared to GH¢1,316.16 million reported in FY2019. Total liabilities increased consistently throughout the period, with an average annual growth rate of 40.11 percent between FY2016 (GH¢508.54 million) and FY2020.

Figure 6.13: VALCO's Total Liabilities relative to Current and Non-Current Liabilities



Current Liabilities

The current liabilities of VALCO for FY2020 amounted to GH¢1,089.40 million in FY2020, which represents an increase of 10.67 percent (GH¢113.32 million) from the GH¢984.40 million posted in FY2019. Current liabilities, which constituted 68.98 percent of VALCO's total liabilities for FY2020, grew by an average annual rate of 29.91 percent between FY2016 (GH¢384.56 million) and FY2020.

Current liabilities for FY2020 comprised trade and other payables (GH¢1,020.66 million), amount payable to VALCO Trust Fund (GH¢35.97 million), employee benefit obligations (GH¢3.83 million), borrowings (GH¢28.81 million), and lease liability (GH¢0.14 million). Trade and other payables, which accounted for 93.69 percent of current liabilities for FY2020, increased by 12.49 percent from GH¢907.33 million in FY2019.

The amount payable to the VALCO Trust Fund increased consistently from FY2016 (GH¢18.45 million) to FY2020, with an overall cumulative increase of 94.96 percent. VALCO did not report any borrowings for FY2016 to FY2018. However, in FY2019, VALCO reported borrowings of GH¢40.89 million for FY2019, which subsequently decreased by 29.54 percent (GH¢12.08 million) to GH¢28.81 million in FY2020.

Table 6.31 Components of VALCO's Current Liabilities

Current liabilities	2015	2016	2017	2018	2019	2020
Trade and other payables	283.72	363.96	486.93	666.41	907.33	1,020.66
Trade payables	-	354.98	467.14	634.33	872.93	982.40
Other payables	-	2.54	4.41	2.99	6.80	5.94
Accruals	-	6.44	15.37	29.10	27.60	32.31
Amount payable to the VALCO Trust Fund	15.82	18.45	22.18	26.02	32.38	35.97
Employee benefit obligations	-	2.14	5.58	4.87	3.77	3.83
Deferred income	-	-	-	-	0.03	-
Borrowings	-	-	-	-	40.89	28.81
Bank overdraft	-	-	-	-	40.89	28.81
Lease liability	-	-	-	-	-	0.14

Non-current Liabilities

Non-current liabilities for FY2020 was GH¢490.01 million. This represents an increase of 47.69 percent (GH¢158.22 million), 70.81 percent (GH¢203.13 million), 292.82 percent (GH¢365.27 million), and 295.23 percent (GH¢366.03 million) in comparison to the FY2019 (GH¢331.79 million), FY2018 (GH¢118.16 million), FY2017 (GH¢124.74 million), and FY2016 (GH¢123.98 million) outturns respectively. There was an average annual growth rate of 378.07 percent between FY2016 and FY2020.

The main components of non-current liabilities for FY2020 were employee benefit obligations (GH¢11.05 million), deferred income tax liabilities (GH¢478.47 million) and lease liabilities (GH¢0.49 million). Employee benefit

and obligations increased by 37.10 percent from GH¢8.06 million in FY2019. The FY2020 figure represents the highest outturn when compared to other years under review.

Table 6.32: Components of VALCO's Non-Current Liabilities

Non-current liabilities	2016	2017	2018	2019	2020
Employee benefit obligations	10.38	7.29	6.57	8.06	11.05
Deferred income tax liabilities	113.60	117.45	280.31	323.73	478.47
Lease liability	-	-	-	-	0.49

Deferred income tax liabilities, which made up 97.64 percent of total non-current liabilities for FY2020, increased consistently from FY2016 (GH¢113.60 million) to GH¢478.47 million in FY2020. This represents an overall increase of 321.19 percent. The FY2020 outturn indicates an increase of 47.80 percent over GH¢323.73 million reported in FY2019. The FY2020 outturn represents a change of GH¢154.73million and GH¢198.15million in comparison to FY2019 and FY2018 respectively. For FY2020, deferred income tax liabilities.

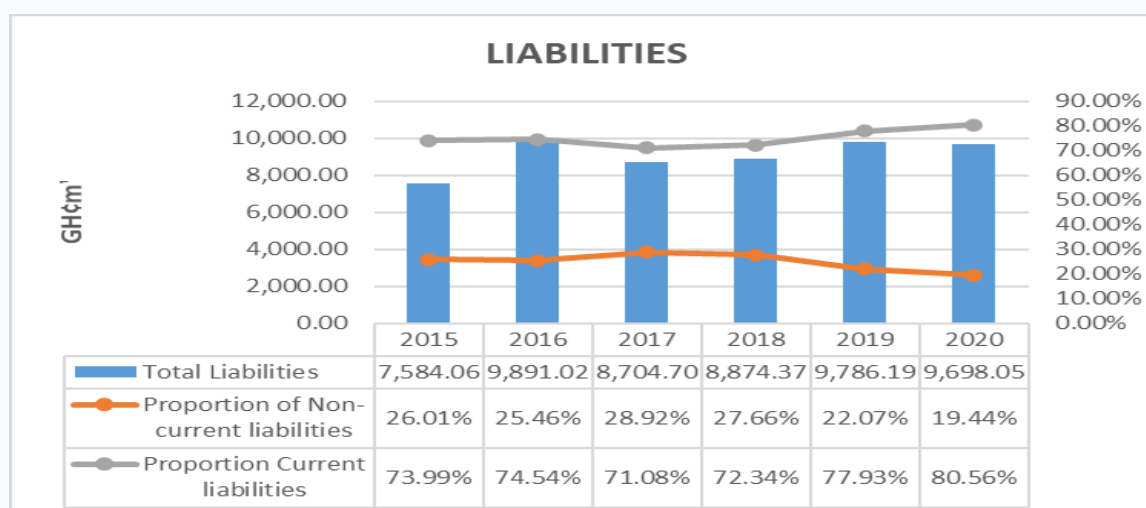
Table 6.33: Breakdown of Arrears owed by VALCO

Entity/Year	2016 (GH¢'M)	2017 (GH¢'M)	2018 (GH¢'M)	2019 (GH¢'M)	2020 (GH¢'M)
GoG	-	-	-	-	-
Private Suppliers	91.60	110.97	139.42	163.76	177.19
Pension funds	-	-	-	-	-
Other entities	-	-	-	-	-
Total	91.60	110.97	139.42	163.76	177.19

6.14 Volta River Authority (VRA)

VRA posted total liabilities of GH¢9,698.05 million in FY2020, which represents a decrease of 0.90 percent (GH¢88.14 million) over the FY2019 (GH¢9,786.19 million). Total liabilities increased by an average annual rate of 5.95 percent between from FY2016(GH¢9,891.02 million) to FY2020.

Figure 6.14: VRA's Total Liabilities relative to Current and Non-Current Liabilities



Current Liabilities

Current liabilities (GH¢7,812.41 million) constituted 80.56 percent of total liabilities for FY2020, and represents an increase of 2.44 percent from GH¢7,626.32million in FY2019. It increased by an average annual rate of 8.06 percent between FY2016 (GH¢7,373.16 million) and FY2020.

The key components of current liabilities were trade and other payables (GH¢6,794.49 million) and borrowings (GH¢1,017.93million). Trade and other payables increased consistently throughout the period rising by an overall rate of 60.31 percent between FY2016 (GH¢4,238.35 million) and FY2020. The FY2020 outturn represents an increase of GH¢206.55million (3.14 percent) over the FY2019 (GH¢6,587.94 million).

The increase was on account of 5.22 percent (GH¢275.88 million) increase in payables from GH¢6,457.71 million in FY2019 to GH¢6,794.49 million in FY2020. In contrast, sundry payables declined by 84.11 percent (GH¢69.32 million) from GH¢82.42 million in FY2019 to GH¢13.10 million in FY2020.

Table 6.34: Components of VRA's Current Liabilities

Current liabilities	2016	2017	2018	2019	2020
Trade and other payables	4,238.35	5,070.28	5,391.82	6,587.94	6,794.49
Trade payables	3,964.83	4,743.41	5,070.75	6,457.71	6,733.59
Amount due to related parties	34.20	33.02	33.02	33.02	33.02
Sundry payables	238.43	268.83	255.57	82.42	13.10
Capital grant	-	29.77	-	-	-
Accrual and Provisions	0.89	(4.74)	32.49	17.80	14.79
Borrowings	3,134.81	1,116.76	1,027.57	1,038.39	1,017.93
Current portion of long and medium	251.21	-	-	-	137.91
Finance lease obligations due within 1 year	204.31	414.39	532.61	688.13	467.33
Bank Overdrafts	213.83	4.83	-	-	-
Loan interest and commitment charges	274.15	227.46	280.78	262.72	322.04
Short-term borrowings	2,191.32	470.09	214.18	87.54	90.65

Borrowings decreased by 1.97 percent (GH¢20.46 million) from GH¢1,038.39 million in FY2019 to GH¢1,017.93 million in FY2020. 15, FY2016, FY2017, FY2018, FY2019 and FY2020 respectively.

While finance lease obligations due within one year reduced by 32.09 percent from GH¢688.13 million in FY2019 to GH¢467.33 million in FY2020, loan interests and commitment charges increased by 22.58 percent from GH¢262.72 million to GH¢322.04 million. VRA did not report any bank overdrafts in FY2020, FY2019 and FY2018. Short-term borrowings increased by 3.55 percent from GH¢87.54 million in FY2019 to GH¢90.65 million in FY2020. Overall, short-term borrowings declined by 95.86 percent from FY2016 (GH¢2,191.32 million) to FY2020.

Non-current Liabilities

Non-current liabilities declined by 12.70 percent from GH¢2,159.86 million in FY2019 to GH¢1,885.64 million in FY2020. The decrease in non-current liabilities was on account of a 17.59 percent (GH¢298.28 million) decline in borrowings from GH¢1,695.51 million in FY2019 to GH¢1,397.23 million in FY2020. Overall, non-current liabilities increased by 0.09 percent between FY2016 (GH¢2,517.86 million) and FY2020.

Borrowings, which accounted for 74.09 percent of non-current liabilities for FY2020, declined by 34.90 percent between FY2016 (GH¢2,146.14 million) and FY2020. Trade and other payables remained constant at GH¢269.74 million from FY2016 to FY2020. On the other hand, employee benefits obligations increased consistently from GH¢101.99 million in FY2016 to GH¢218.34 million in FY2020, indicating an overall increase of 114.08 percent.



Table 6.35: Components of VRA's Non-Current Liabilities

Non-current liabilities	2016	2017	2018	2019	2020
Employee benefit obligations	101.99	149.14	188.07	194.61	218.34
Long-service award	19.89	33.58	38.14	39.48	40.66
Severance benefit	14.60	16.06	17.23	18.23	20.64
Post-retirement medical benefit	67.50	99.50	132.70	136.91	157.05
Trade and other payables	269.74	269.74	269.74	269.74	269.74
Capital grant	-	-	-	-	0.33
Deferred tax	-	-	-	-	-
Borrowings	2,146.14	2,098.78	1,997.17	1,695.51	1,397.23
Finance lease obligations due after 1 year	822.42	674.15	727.45	-	-
Amount due after one but before five years	907.02	480.04	307.28	870.82	551.63
Amount due after five years but before ten years	323.27	-	-	824.69	-
Amount due after ten years	93.43	944.59	962.45	-	845.60

Borrowings, which accounted for 74.09 percent of non-current liabilities for FY2020, declined by 34.90 percent between FY2016 (GH¢2,146.14 million) and FY2020. Trade and other payables remained constant at GH¢269.74 million from FY2016 to FY2020. On the other hand, employee benefits obligations increased consistently from GH¢101.99 million in FY2016 to GH¢218.34 million in FY2020, indicating an overall increase of 114.08 percent.

Table 6.36: Breakdown of Arrears owed by VRA

Entity/Year	2016 (GH¢'M)	2017 (GH¢'M)	2018 (GH¢'M)	2019 (GH¢'M)	2020 (GH¢'M)
GoG	-	-	-	-	-
Private Suppliers	1,987.06	1,669.78	1,493.33	1,196.20	995.14
Pension funds	-	-	-	-	-
Other entities	1,896.34	3,167.74	3,553.15	4,412.03	4,564.93
Total	3,883.40	4,837.52	5,046.47	5,608.24	5,560.06

Performance of Joint Venture Companies



7. PERFORMANCE OF JOINT VENTURE COMPANIES

Analysis of the JVC portfolio covers seventeen (17) entities that operate in various sectors, as indicated in Table 7.1 below. Key financial indicators including Revenue, costs, profitability, among others are discussed at the broader aggregate level. The analysis also seeks to highlight relevant trends in the performance of these entities over the period of review (FY2016 to FY2020).

Table 7.1: List of JVCs covered in the Report

S/N	Sector	Number of Entities	Entities in the Sector
1	Agricultural	6	Accra Abattoir Company (AACL); Cocoa Processing Company (CPC); Ghana Rubber Estates Limited (GREL); Kumasi Abattoir Company Limited (KACL); PBC Company Limited (PBC); Twifo Oil Palm Plantation (TOPP)
2	Communication	1	Ghana Telecommunications Company Ltd (Vodafone Ghana)
3	Energy	1	GOIL Company Limited (GOIL)
4	Financial	6	ADB Bank Limited (ADB); GCB Bank Limited; Ghana Libya Arab Holding Company (GLAHCO); Ghana Women Fund Limited (GWF); SIC Insurance Company Limited (SIC); SIC Life Company Limited (SIF Life)
5	Mining	1	Ghana Bauxite Company Limited (GBCL)
6	Transport	2	Intercity STC Coaches Limited (ISTC); Metro Mass Transit Limited (MMT)

7.1 Aggregate Financial Performance

Revenue: In FY2020, JVCs collectively generated Revenue of GH¢13,005.80 million for FY2020. Total Revenue for JVCs, however, declined by 5.82 percent between FY2019 (GH¢13,809.20 million) and FY2020, which could partly be attributed to repercussions of the COVID-19 pandemic.

The decline in aggregate Revenue of JVCs between FY2019 and FY2020 was mainly due to a 19.83 percent fall in Revenue generated by GOIL from GH¢6,958.13 million in FY2019 to GH¢5,578.09 million in FY2020. GOIL's operations seemed to have been particularly impacted adversely by the COVID-19 induced lock downs and restrictions on movements by road transport. Other JVCs which recorded significant decline in Revenue between FY2019 and FY2020 included Cocoa Processing Company (CPC) - from GH¢163.02 million in FY2019 to GH¢84.39 million in FY2020; PBC Company Limited (PBC) - from GH¢1,169.38 million in FY2019 to GH¢1,049.19 million in FY2020; and Metro Mass Transit (MMT) - (GH¢110.48 million in FY2019 to GH¢88.25 million in FY2020).

However, within the 5-year period under review, JVCs' aggregate Revenue increased by a CAGR of 6.75 percent (FY2016 Revenue was GH¢10,013.75 million). It can be observed that three (3) entities namely, Ghana Rubber Estates Limited (GREL), ADB Bank Limited (ADB), GCB Bank Limited (GCB), out of the seventeen (17) JVCs represented in this Report recorded consistent increases in Revenue over the 5-year period under review. GOIL, the only entity in the energy sector, generated the highest Revenue in FY2020 amounting to GH¢5,578.09 million. This was followed by entities in the financial sector, who collectively generated GH¢4,032.71 million. The transport sector, with GH¢138.15 million, contributed the least Revenue in FY2020.

Table 7.2: Top 5 JVCs by Revenue for FY2020 (with Outer Years' Performance)

Entity	FY2020 GH¢ million	FY2019 GH¢ million	FY2018 GH¢ million	FY2017 GH¢ million	FY2016 GH¢ million
GOIL	5,578.09	6,969.55	5,711.86	4,691.85	4,133.58
GCB	2,449.61	2,011.69	1,721.06	1,457.10	1,239.44
VODAFONE	1,328.25	1,377.24	1,305.73	1,270.18	1,119.80
PBC	1,049.19	1,169.38	1,820.58	2,376.33	1,911.74
ADB	779.69	633.05	609.13	626.75	451.69

Direct Costss on the whole for JVCs increased consistently between FY2016 and FY2019 but dipped in FY2020. Direct Costss increased steadily from GH¢7,274.90 million in FY2016 to GH¢10,079.09 million in FY2019, representing an increase of 53.12 percent. Direct Costss, however, fell by 13.86 percent from FY2019 to FY2020 (GH¢8,681.75 million). GOIL accounted for 59.79 percent of the portfolio's Direct Costss. The agricultural sector contributed GH¢1,470.18 million in FY2020 whilst the financial sector amounted to GH¢1,164.58 million in FY2020. This represents 16.93 percent and 13.41 percent of aggregate Direct Costss, respectively. At the entity level, the single largest drop in Direct Costss was registered by GOIL from GH¢6,575.25 million in FY2019 to GH¢5,191.24 million in FY2020, representing a decline of 21.05 percent.

Gross Profits increased by 15.05 percent from FY2019 to GH¢4,118.16 million (FY2020). This was in line with the upward trajectory in JVCs' Gross Profits over the period under review. Gross Profits increased from GH¢2,634.14 million in FY2016 to GH¢4,118.16 million in FY2020. This marks an increase of 83.22 percent over the period.

The financial sector alone generated GH¢2,800.75 million in Gross Profits, representing 68 percent of the total generated by JVCs in FY2020. The second largest Gross Profits was reported by the communications sector which boasted of a 17.10 percent share of Gross Profits recorded by JVCs. This was followed by the energy sector with 8.96 percent contribution to Gross Profits. At the individual level, the largest Gross Profits of GH¢1,786.68 million was posted by GCB. Other companies that posted Gross Profits worth highlighting in FY2020 include Vodafone (GH¢704.3 million), ADB (GH¢490 million) and GOIL (GH¢368.8 million). Only two companies in the sector, namely CPC and MMT, reported Gross Losses of GH¢16.591 million and GH¢17.8 million, respectively, in FY2020.

Operating Expenses (OPEX): Aggregate OPEX of JVCs amounted to GH¢3,363.96 million in FY2020. This represented a 21.06 percent increase on OPEX of GH¢2,778.61 million incurred by JVCs in FY2019. It is observed that this followed a pattern of OPEX increases since FY2016. OPEX increased by a CAGR of 6.75 percent from FY2016 (GH¢2,259.13 million) to FY2020. Vodafone spent GH¢869.16 million as OPEX in FY2020, making the telco giant the JVC with the highest operating expenditure. This was also a 19.86 percent increase on the comparative amount spent by the firm on the same item in FY2019. Only five (5) JVCs (GWF, GBCL, AACL, PBC and MMT), out of the seventeen (17) managed to reduce their OPEX in FY2020. The sector with the highest OPEX was the financial sector with GH¢1,880.96 million, representing 55.92 percent of total OPEX incurred by JVCs. The communications sector (Vodafone) followed with 25.83 percent of OPEX spend.

Staff Cost, at the aggregate level, amounted to GH¢1,117.15. million for the JVC portfolio in FY2020. This represents a 9.82 percent increase on the corresponding figure (GH¢1,017.24 million) spent by JVCs in FY2019. Between FY2016 (GH¢628.17 million) and FY2020, Staff Cost increased by a CAGR of 15.48 percent. Companies in the financial sector had the highest aggregate Staff Cost, recording an amount of GH¢912.94 million representing 81.72 percent of total Staff Cost for the portfolio. The communications sector followed with Staff Cost amounting to GH¢108.66 million in FY2020. JVC's aggregate Staff Cost as a proportion of total Revenue generated was 8.23 percent in FY2020.

Operating Profits: JVCs on an aggregate basis achieved an overall growth in Operating Profits over the 5-year review period, increasing by a remarkable 117.38 percent from GH¢350.40 million in FY2016 to GH¢761.71 million in FY2020. Operating Profits increased steadily from FY2016 to FY2019 but fell slightly between FY2019 and FY2020. In FY2020, aggregate Operating Profits was GH¢761.71 million, representing a 1.16 percent increase FY2019's Operating Profits of GH¢756.09 million.



Eight (8) out of the seventeen (17) JVCs in the portfolio reported Operating Profits consistently over the 5-year review period. GCB, with an amount of GH¢618.39 million, recorded the largest Operating Profit in FY2020 among the JVCs. This amount represented a 7.96 percent increase on the GH¢572.77 million posted by the Bank in FY2019. Other companies that posted notable Operating Profits in FY2020 include GOIL (GH¢151.33 million), ADB (GH¢97.69 million) and SIC Life (GH¢44.64 million).

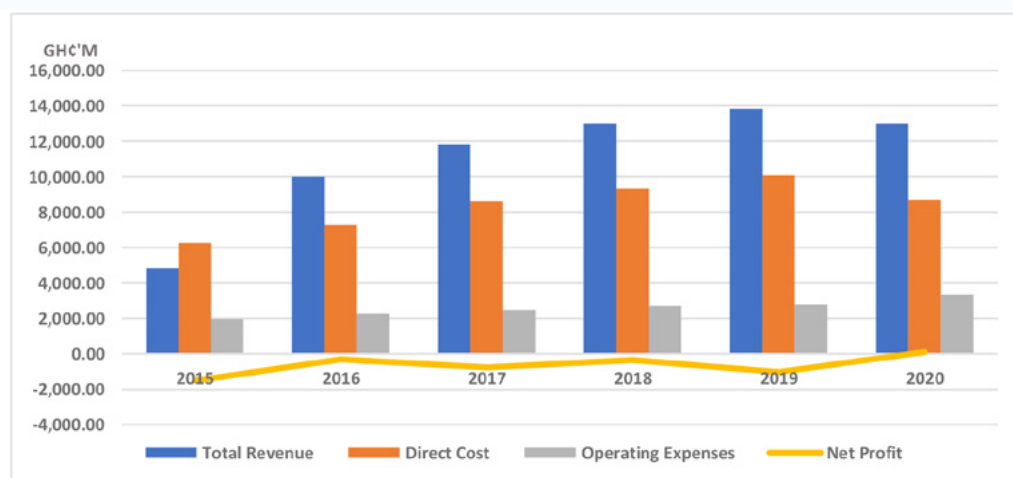
On the other scale, Vodafone posted the largest Operating Loss in the JVC portfolio in FY2020. The Operating Loss for Vodafone amounted to GH¢152.73 million. Other JVCs that posted Operating Losses in FY2020 include CPC (GH¢45.56 million), ISTC (GH¢21.82 million), MMT (GH¢20.12 million), among others. ISTC and MMT, it must be said, had their operations substantially affected by restrictions imposed to address spread of the COVID-19 pandemic.

EBITDA: Aggregate EBITDA for JVCs amounted GH¢1,358.25 million in FY2020, representing an increase of 13.35 percent on the EBITDA of GH¢1,198.26 in FY2019. Between FY2016 (GH¢772.77 million) and FY2020, aggregate EBITDA for JVCs increased by a CAGR of 11.84 percent. The financial sector had the highest EBITDA of GH¢996.95 million in FY2020, representing 73.40 percent of the total amount recorded. The energy and communications sectors followed with EBITDAs of GH¢196.72 million and GH¢113.95 million, respectively. GCB had the highest individual EBITDA of GH¢698.03 million in FY2020, representing 51.39 percent of aggregate EBITDA generated by JVCs in FY2020. The EBITDA margin for the JVC portfolio in FY2020 was 10.44 percent.

Profit Before Tax (PBT): JVCs' Profit Before Tax amounted to GH¢362.96 million in FY2020. This was a marked improvement on aggregate pre-tax losses of GH¢847.60 million posted by JVCs in FY2019. The financial, energy and mining sectors posted pre-tax profits in FY2020. The highest Profit Before Tax was posted by the financial sector with a staggering amount of GH¢744.95 million in FY2020. The financial sector was the only sector to consistently post profits over the five-year review period while the communications and transport sectors consistently posted pre-tax losses over the five-years reviewed. Three (3) JVCs - GCB, GOIL and TOPP - recorded pre-tax profits in each of the five years reviewed while six (6) JVCs - CPC, GLAHC, PBC, Vodafone, ISTC and MMT - reported pre-tax losses over the whole 5-year period.

Net Profit: JVCs posted aggregate Net Profit of GH¢102.01 million in FY2020. Prior to FY2020, JVCs posted net losses in the four preceding years. FY2020's Net Profit was a 109.74 percent improvement on the net loss of GH¢1,047.12 million posted in FY2019. Both the financial and energy sectors posted profits in each of the five years reviewed. Only (5) five JVCs - GCB, SIC, GOIL, KACL and TOPP - generated net profits consistently over the five-year period. Another (5) five entities - CPC, GLAHC, PBC, Vodafone and ISTC - have consistently posted net losses since FY2016. The financial sector posted the highest aggregate Net Profit of GH¢536.52 million in FY2020, the energy sector followed with net profit of GH¢90.20 million. The highest net loss in FY2020, amounting to GH¢358.23 million, was posted by the communications sector.

Figure 7.1: Financial Performance of the JVC Portfolio



7.2 Financial Position

Total Assets: The Total Asset base of JVCs amounted to GH¢30,958.37 million in FY2020, representing a 23.79 percent increase on Total Assets recorded in FY2019 (GH¢25,008.71 million). The increase in Total

Assets followed the positive trend in asset growth since FY2016. JVCs' Total Assets increased by 129.11 percent from GH¢13,512.43 million in FY2016 to FY2020. The financial sector held 74.14 percent of total assets in the JVC sector with a monetary value of GH¢22,954.29 million in FY2020. The communications sector had the second largest asset base in the JVC portfolio with 8.37 percent (GH¢2,591.74 million) of total assets in FY2020, while the energy sector held the third largest asset base with 6.79 percent of the total assets of JVCs. GCB was the largest asset owner among the JVCs, accounting for 49.92 percent of total assets of JVCs in FY2020. ADB had the second largest total asset base of GH¢5,715.79 million, representing 18.46 percent of total assets while Vodafone with GH¢2,591 million accounted for 8.37 percent.

Table 7.3: Top 5 JVCs by Assets in FY2020 (with Outer Years' Performance)

Entity	FY2020 GH¢ million	FY2019 GH¢ million	FY2018 GH¢ million	FY2017 GH¢ million	FY2016 GH¢ million
GCB	15,453.90	12,524.08	10,720.93	9,627.06	6,074.55
ADB	5,715.79	4,577.66	3,597.40	3,545.16	3,035.49
VODAFONE	2,591.74	1,567.83	1,383.63	1,445.83	1,205.42
GOIL	2,101.14	1,716.30	1,345.51	1,036.51	868.42
GREL	1,039.16	934.70	689.10	561.94	317.10

Current Assets for JVCs amounted to GH¢12,868.81 million in FY2020, representing an 8.26 percent increase from aggregate current assets of GH¢11,886.26 million in FY2019. Aggregate current assets for JVCs increased by 17.89 percent from FY2016 (GH¢9,133.99 million) to FY2020. The financial sector held the largest current assets worth GH¢9,095.32 million in FY2020, representing 84.47 percent of the current assets of JVCs. The energy sector followed with GH¢1,075.28 million in current assets representing 9.08 percent of the JVCs' current assets. The lowest value in current assets were held by the transportation sector with GH¢54.96 million.

Non-Current Assets of JVCs was GH¢19,117.15 million in FY2020. This represents an increase of 45.68 percent over the corresponding value in FY2019 (GH¢13,122.65 million). Aggregate Non-Current Assets of JVCs steadily increased from GH¢4,381.89 million in FY2016 to FY2020, representing an increase of 336.28 percent over the review period. The financial sector, with GH¢13,862.55 million, accounted for 72.51 percent of total Non-Current Assets, with the communications sector following with GH¢1,769.48 million (9.26 percent). The sector with the lowest Non-Current Assets on their books in FY2020 was the mining sector with GH¢72.06 million.

Total Liabilities: As at the end of FY2020, the JVC portfolio had accumulated GH¢27,959.76 million in liabilities, representing a 25.52 percent increase from FY2019's liabilities. With the exception of FY2019, JVC's liabilities increased year-on-year from FY2016. The financial sector had the highest amount of liabilities on its books in FY2020 with total liabilities of GH¢19,320.15 million. This accounted for 69.10 percent of the total liabilities of JVCs. The communications and agricultural sector had the next highest liabilities within the JVC portfolio, amounting to GH¢3,995.50 million and GH¢2,263.75 million, respectively. The sector with the lowest liabilities was the mining sector with GH¢333.69 million. Notably, GCB with GH¢13,267.90 million, accounted for 47.45 percent of JVCs' liabilities. The lowest liability, at the entity level, was held by Accra Abattoir Limited (GH¢0.14 million).

Table 7.4: Top 5 JVCs by Liabilities in FY2020 (with Outer Years' Performance)

Entity	FY2020 GH¢ million	FY2019 GH¢ million	FY2018 GH¢ million	FY2017 GH¢ million	FY2016 GH¢ million
GCB	13,267.90	10,743.72	9,271.18	8,412.91	5,014.70
ADB	4,865.17	3,784.29	2,957.69	3,066.13	2,580.72
VODAFONE	3,995.50	2,613.36	7,698.84	6,912.96	5,624.32
GOIL	1,500.12	1,188.15	906.87	669.44	558.87
CPC	1,087.33	932.61	756.81	666.64	586.19

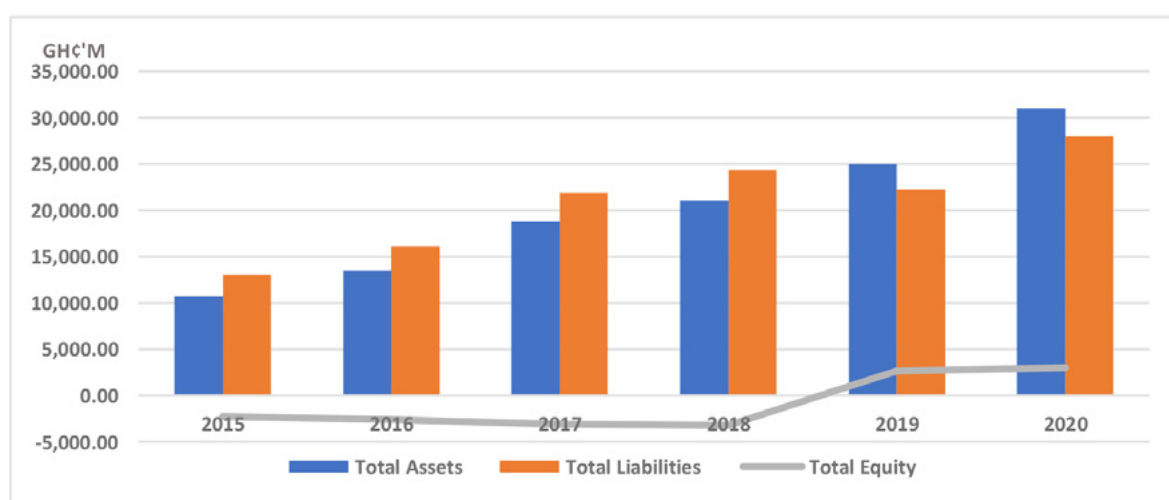


Non-Current Liabilities: Total Non-Current Liabilities for JVCs amounted to GH¢7,221.27 million in FY2020. This represented an increase of 65.03 percent on the aggregate amount recorded in FY2019 (GH¢4,375.84 million). Over the review period, non-current liabilities increased by 0.78 percent between FY2016 and FY2020. The highest non-current liabilities for JVCs in FY2020 were held by the communications sector (GH¢2,784.39 million), which accounted for 38.56 percent of the total Non-Current Liabilities. The financial sector, came in second with total Non-Current Liabilities of GH¢2,176.68 million representing 30.14 percent. The least non-current liabilities were held by the energy sector (GH¢198.31 million). Vodafone, with GH¢2,784.39 million, had the highest non-current liabilities within the JVC portfolio in FY2020.

Current Liabilities for the JVC portfolio amounted to GH¢20,601.75 million in FY2020 representing an increase of 15.10 percent on the aggregate current liabilities on the books of JVCs in FY2019 (GH¢17,898.83 million). Between FY2016 (GH¢8,921.90 million) and FY2020, current liabilities of JVCs increased by a CAGR of 23.27 percent. The financial sector held the highest current liabilities on its books amounting to GH¢17,143.47 million in FY2020. These current liabilities represented 83.21 percent of the total current liabilities. The energy and communications sectors followed with GH¢1,301.81 million and GH¢1,211.10 million in current liabilities, respectively. The least current liabilities were held by the mining sector with current liabilities amounting to GH¢52.67 million in FY2020. The highest individual non-current liabilities, amounting to GH¢12,327.60 million, were held by GCB.

Equity: Total equity for JVCs was GH¢2,998.44 million in FY2020 representing an increase of 11.94 percent on the corresponding value of GH¢2,678.64 million in FY2019. The total equity for JVCs improved significantly from a negative equity position of GH¢2,573.39 million in FY2016. This improvement was due to a significant drop in the negative equity position of the communications sector from negative GH¢4,418.90 million in 2016 to negative GH¢1,403.76 million in 2020. The financial sector had the highest total equity of GH¢3,634.67 million in FY2020, followed by the energy and agricultural sectors with GH¢601.02 million and GH¢361.19 million, respectively. The lowest equity was from the communications sector, which reported a negative equity of GH¢1,403.76 million. At the entity level, GCB with a value of GH¢2,186 million, had the highest equity in the JVC portfolio. This accounted for 72.91 percent of total equity of the JVCs.

Figure 7.2: Financial Performance of the JVC Portfolio



7.3 Key Ratios

Net Profit Margin: JVCs had an average net profit margin of negative 28.15 percent in FY2020. Between FY2016 and FY2020, JVCs had their most profitable year in FY2018 when the average net profit margin was 32.75 percent. Negative net margins were reported in all the other four years reviewed. The mining and energy sectors were the only sectors to post positive net margins with a net profit margin of 7.61 percent and 1.61 percent, respectively. A net profit margin of negative 102.76 percent was recorded for the communications sector. The best net profit margins, at the entity level, were recorded by GCB and TOPP with net profit margins of 18.18 percent and 14.68 percent respectively.

Current ratio: Average current ratio for JVCs was 1.77 in FY2020. The average current ratio for JVCs have gradually declined from 2.15 in FY2016 to the current position of 1.77. The financial sector was the most liquid with a current ratio of 6.09 in FY2020, with the agricultural and manufacturing sectors following with current ratios of 1.70 and 1.61, respectively. The transport sector was the most illiquid with a current ratio of 0.37 in FY2020.

Debt to Equity ratio: The average debt/equity ratio for JVCs in FY2020 was 1.13. This was a significant reduction in the debt/equity ratios of 3.14, 3.17 and 3.08 in FY2017, FY2018 and FY2019 respectively, indicating that the debt on the books of JVCs had decreased considerably over the review period. The financial sector had the lowest debt/equity ratio with an average debt/equity ratio of 0.38 while the agricultural sector had the highest debt/equity ratio of 8.31.

7.4 JVC Entity Reviews



ACCRA ABATTOIR COMPANY LIMITED (AACL)



Governing Board: Juliana Oduro, Percival S. Commey, Michael Atiboly, David Quist, Zakari Sofo, Prince Issifu Musah.

Chief Executive Officer: Percival S. Commey

Auditors: Sarsson Audit (Chartered Accountants)

State Ownership: 32.83 percent

Accra Abattoir Company Limited (AACL) was established in 1996 to provide healthy and wholesome meat for the Ghanaian market and for export. AACL's principal activity is butchery and general farm production. In addition, it constructs and manages slaughterhouses, cold storage premises and warehouses.

FINANCIAL PERFORMANCE

Revenue: AACL reported total Revenue of GH¢2.57 million, which represents a decrease of 8.21 percent from GH¢2.80 million in FY2019. The decline was due mainly to a 3.03 percent decrease in the company's revenue from its core operations from GH¢2.64 million in FY2019 to GH¢2.56 million in FY2020. However, on average, total revenue for AACL increased by a rate of 5.68 percent per annum between FY2016 and FY2020.

Direct costs: AACL recorded direct cost of GH¢2.46 million in FY2020. This represented a decrease of 10.87 percent from GH¢2.76 million in FY2019, attributable to lower costs in animals purchased, factory wages, LP gas, fuel and lubricants. AACL's direct cost increased by an average annual rate of 5.80 percent between FY2016 to FY2020.

OPEX: AACL's operating expenses decreased by 28.00 percent from GH¢0.25 million in FY2019 to GH¢0.18 million in FY2020. This was mainly driven by a 32.56 percent decrease in administrative expenses from GH¢0.25 million (FY2019) to GH¢0.18 million

FY2020).

Profitability: In terms of its bottom line, AACL continued to make losses in FY2020 posting a net loss of GH0.07 million. This, however, represents 68.18 percent improvement from the net loss of GH0.22 million recorded in FY2019. It is observed that AACL also posted net losses in FY2017 (GH¢0.08 million) and FY2018 (GH¢0.06 million). The only exception was in FY2016 when AACL recorded net profit of GH¢0.11 million.

Net profit margin for AACL was negative 2.69 percent in FY2020, an improvement of 5.18 percentage points from the negative 7.87 percent recorded in FY2019.



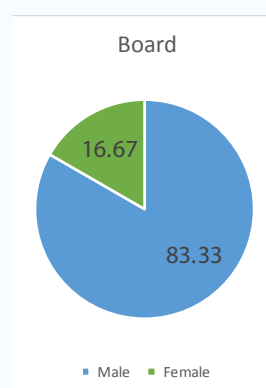
Financial Performance of AACL (FY2016 - FY2020)

Liquidity: AACL's current ratio in FY2020 was 3.42, an improvement of 1.19 percentage points (FY2019: 2.23), which reflects the company's ability to promptly service its short-term obligations.

Free Cash Flow: AACL reported negative free cash flow of GH¢0.05 million in FY2020, which represents a further decline from the negative free cash flow of GH¢0.01 million reported in FY2019. The decrease in free cash flow was due to a decrease in the net cash inflow from operating activities from GH¢0.08

million in FY2019 to negative GH¢0.03 million in FY2020.

GENDER ANALYSIS, %



Income Statement	FY2020	FY2019	FY2018
	GH¢ M	GH¢ M	GH¢ M
Total revenue	2.57	2.80	2.16
Direct costs	2.46	2.76	2.08
Operating Expenses (OPEX)	0.18	0.25	0.20
Operating profit	(0.07)	(0.22)	(0.06)
EBITDA	0.13	(0.02)	0.12
EBIT	(0.07)	(0.23)	(0.01)
Tax costs	0.00	0.00	0.00
Net profit/loss	(0.07)	(0.22)	(0.06)
Balance sheet	FY2020	FY2019	FY2018
	GH¢ M	GH¢ M	GH¢ M
Total non-current assets	0.71	0.89	1.00
Total current assets	0.49	0.43	0.47
Total assets	1.20	1.32	1.47
Equity	1.06	1.13	1.33
Total non-current liabilities	0.00	0.00	0.00
Total current liabilities	0.14	0.19	0.14
Total liabilities	0.14	0.19	0.14
Total equity and liabilities	1.20	1.32	1.47
Total equity and liabilities	858.29	808.51	594.69
Cash flow	FY2020	FY2019	FY2018
	GH¢ M	GH¢ M	GH¢ M
Net cash flow (operating activities)	(0.03)	0.08	(0.02)
Net cash flow (investment activities)	(0.02)	(0.09)	(0.04)
Net cash flow (financing activities)	0.00	0.00	(0.04)
Change cash and cash equivalents	0.24	0.29	0.28
Current Ratio	3.42	2.23	3.28
Quick Ratio	2.82	1.92	2.87
Free Cash Flow	(0.05)	(0.01)	(0.07)
OPEX-to-Revenue	0.07	0.09	0.09
Debt To Equity	0.00	0.00	0.00
Debt To Assets	0.00	0.00	0.00
Key indicators	FY2020	FY2019	FY2018
	GH¢ M	GH¢ M	GH¢ M
Net Profit Margin (%)	(2.69)	(7.87)	(2.93)
EBIT Margin	(2.83)	(8.22)	(0.35)
Return On Assets (ROA, %)	(5.76)	(16.71)	(4.31)
Return On Capital Employed (ROCE, %)	(6.88)	(20.44)	(0.57)
Return On Equity (ROE, %)	(6.54)	(19.56)	(4.77)

Data Sources: FY2020 Draft Accounts; FY2019 Audited Accounts; FY2018 Audited Accounts

AACL Audited Accounts prepared in line with IFRS



AGRICULTURAL DEVELOPMENT BANK (ADB) LIMITED



Governing Board: Alex Bernasko (Board Chair), John Kofi Mensah, George Kwabena Abankwah Yeboah, Mary Abla Kessie, Peter Quartey, Abena Osei-Asare, Kwesi Korboe, Mark Assibey-Yeboah, Evron Rothschild Hughes.

Chief Executive Officer: John Kofi Mensah

Auditors: Ernst & Young

State Ownership: 21.5 percent (Other major shareholders: Financial Investment Trust - 64.05percent, Ghana Amalgamated Trust Plc - 11.26 percent)

Website: <http://www.agricbank.com/>

Agricultural Development Bank (ADB) Limited is a universal bank offering a range of banking services. ADB was the first agric-focused development finance institution established by GoG. Originally known as the Agricultural Credit and Cooperative Bank, it was established in 1965 by an Act of Parliament to meet the banking needs of the Ghanaian agricultural sector. The bank changed its name in 1970, when the parliamentary statute was amended to grant the institution full commercial banking powers. ADB was successfully listed on the Ghana Stock Exchange (GSE) in December 2016.

ADB holds equity in the following institutions.

	% Holding
Ghana International Bank Limited	9%
Agridev Real Estates Limited	10%
Metro Mass Transit Company Ltd	16%
Activity Venture Finance Company	20%

KEY OPERATIONAL RESULTS

In FY2020, ADB:

- improved on its domestic proprietary debit card product by migrating from the magnetic stripe card to an enhanced Chip and PIN Module Card (GH-Link Card).
- signed onto the Mobile Money Interoperability platform to allow direct and seamless transfer of funds from one mobile wallet to another mobile wallet across networks.

(iii) deployed Point-of-Sale devices to various hotels, supermarkets, restaurants etc. to facilitate acceptance of contactless card payments.

(iv) launched the Broiler Value Chain Programme, which aimed to invest a total of GH¢500.00 million of soft loans in broiler value chain businesses to help revitalize the poultry industry.

Additionally, ADB successfully joined the Green Climate Fund. As a prerequisite, ADB adopted some new policies, including Environmental and Social Safeguard, Gender and Equality and Whistle Blower & Witness policies. The new and revised policies are expected to create a more robust environment for risk mitigation and enhanced performance of the bank.

ADB also played a key role in the implementation of the One District One Factory Programme (1D1F). In FY2020, the bank approved total loans of about GH¢104.00 million in favour of some seventeen projects.

FINANCIAL PERFORMANCE

Revenue: ADB's revenue increased by 23.16 percent from GH¢633.05 million in FY2019 to GH¢779.69 million in FY2020. This was driven by 28.04 percent increase in interest income (from GH¢491.21 million to GH¢628.96 million) coupled with a 6.26 percent increase in non-interest income (from GH¢141.85 million to GH¢150.73 million).

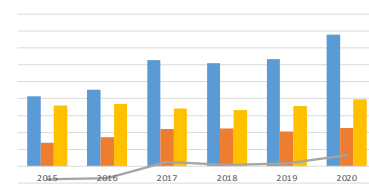
Direct cost: ADB's direct cost increased by 9.56 percent from

GH¢206.03 million in FY2019 to GH¢225.72 million in FY2020. It increased by an average annual rate of 10.83 percent between FY2016 and FY2020.

OPEX: The bank recorded an increase in OPEX of 10.92 percent from GH¢355.87 million in FY2019 to GH¢394.73 million in FY2020. This was largely driven by 12.95 percent increase in personnel expenses (from GH¢206.71 million to GH¢233.47 million). ADB's OPEX increased by an average annual rate of 2.11 percent between FY2016 and FY2020.

Net profit: ADB recorded net income of GH¢65.40 million in FY2020 which represents 341.30 percent increase over FY2019's outturn of GH¢14.82 million. ADB's other comprehensive income declined by 265.40 percent from GH¢4.74 million in FY2019 to a loss of GH¢7.84 million in FY2020.

ADB reported net profit margin of 7.38 percent in FY2020, which represents an increase of 4.29 percentage points from 3.09 percent in FY2019. The increase in profitability was driven by strong performance in treasury and credit operations funded by an aggressive deposit drive.



Financial Performance of ADB (FY2016 - FY2020)

Assets: ADB's assets grew by 24.86 percent from GH¢4,577.66 million in FY2019 to GH¢5,715.79 million in FY2020, driven by a 45.92 percent increase in holdings in investment securities. According to the PWC Banking Survey, out of 20 banks, ADB ranked 11th in terms of total operating assets (compared to 12th in FY2019).

Loans and advances to the commerce and finance sector increased by 22.26 percent from GH¢468.99 million in FY2019 to GH¢573.38 million in FY2020. However, the bank's credit to the agriculture sector declined by 0.62 percent from GH¢519.87 million in FY2019 to GH¢516.65 million in FY2020. There was also a 28.92 percent decrease in the manufacturing sector's portion of loans and advances from GH¢48.03 million FY2019 to GH¢34.14 million in FY2020.

For comparative analysis, it is interesting to note that ADB, an agriculture-focused bank, committed an amount of GH¢2,222.14 million, which is in relative terms 53.75 percent of its total earning assets to government securities; as opposed to GH¢519.87 million (i.e. 12.58 percent) credit the bank gave to operators in the agricultural sector.

The size of ADB's Non-Performing Loan (NPL) portfolio declined from 41 percent in FY2019 to 34 percent in FY2020.

Liabilities: Deposits grew by 26.20 percent from GH¢3,392.21 million in FY2019 to GH¢4,281.04 million in FY2020. In respect of the bank's share of the total industry deposit, ADB ranked 10th in FY2020 (FY2019: 11th).

Liquidity: ADB's liquidity to deposit ratio decreased from 0.83 in FY2019 to 0.79 in FY2020, representing a decline in industry rank from 13 to 14. The bank also ranked 15th in terms of liquid fund to total assets ratio, which decreased from 0.62 in FY2019 to

0.59 in FY2020.

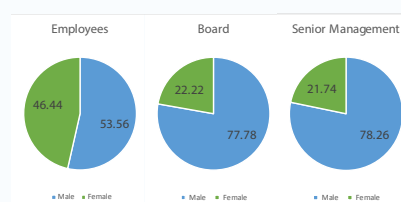
Solvency: ADB's Capital Adequacy Ratio (CAR) and the Basel Committee recommended capital requirement were 16.5 percent and 14.5 percent respectively, which were above minimum regulatory requirement.

CORPORATE SOCIAL RESPONSIBILITY

In FY2020, ADB spent GH¢4.03 million on CSR activities. This was significantly higher than the previous year's amount (FY2019: GH¢2,115,000.00) mainly due to COVID-19 related activities. Some of the bank's CSR activities included:

- donation of Personal Protective Equipment (PPE) worth GH¢800,000.00 to the COVID Relief Fund and cash donation of GH¢200,000.00 to the COVID Trust Fund.
- provision of PPE to various health institutions and organizations including the Greater Accra Regional Hospital, Cape Coast Teaching Hospital, Tamale Teaching Hospital and Noguchi Medical Research Institute.
- donation of GH¢480,000.00 to support the National Best Farmers' Day celebrations.

GENDER DISTRIBUTION, %



Income Statement	FY2020 GH¢ M	FY2019 GH¢ M	FY2018 GH¢ M
Total revenue	779.69	633.05	609.13
Direct costs	225.72	206.03	221.66
Operating Expenses (OPEX)	394.73	355.87	330.70
Operating profit	97.69	17.88	34.05
Tax costs	(32.29)	(3.06)	(28.15)
Net profit/loss	65.40	14.82	5.90
Tax costs	5.44	5.24	(22.93)
Net profit/loss	(106.31)	(18.63)	(57.42)
Balance sheet	FY2020 GH¢ M	FY2019 GH¢ M	FY2018 GH¢ M
Total non-current assets	1,915.42	1,060.38	1,028.29
Total current assets	3,800.37	3,517.28	2,569.11
Total assets	5,715.79	4,577.66	3,597.40
Equity	850.62	793.38	639.71
Total non-current liabilities	488.22	267.55	240.62
Total current liabilities	4,376.95	3,516.74	2,717.07
Total liabilities	4,865.17	3,784.29	2,957.69
Total equity and liabilities	5,715.79	4,577.67	3,597.40
Cash flow	FY2020 GH¢ M	FY2019 GH¢ M	FY2018 GH¢ M
Net cash flow (operating activities)	302.73	429.62	104.53
Net cash flow (investment activities)	(1,010.95)	(109.04)	(468.74)
Net cash flow (financing activities)	(18.98)	106.12	62.34
Change cash and cash equivalents	(494.00)	426.71	(301.86)
Key indicators	FY2020 GH¢ M	FY2019 GH¢ M	FY2018 GH¢ M
Net Profit Margin (%)	8.39	2.34	0.97
Return On Assets (ROA, %)	0.01	0.00	0.00
Return On Capital Employed (ROCE, %)	7.30	1.69	3.87
Return On Equity (ROE, %)	7.69	1.87	0.92
Current Ratio	0.35	0.26	0.31
Quick Ratio	0.11	0.15	0.20
Free Cash Flow	(19.65)	(4.73)	(11.53)
OPEX-to-Revenue	0.45	0.20	0.19
Debt To Equity	(1.83)	(2.80)	(1.74)
Debt To Assets	0.46	0.43	0.47
Earnings Per Share	24.99	5.66	3
Price/Earnings Ratio	0.87	1.00	0.95
OPEX-to-Revenue	0.51	0.56	0.54
Debt To Equity	0.37	0.35	0.43
Additional information	FY2020	FY2019	FY2018
Total number of employees	1,460	1,489	1,195
Percentage of women employed	46	46	45
Percentage of women on the board	22	22	22

Data Sources: FY2020 Audited Accounts; FY2019 Audited Accounts; FY2018 Audited Accounts

ADB's Accounts prepared in line with IFRS

COCOA PROCESSING COMPANY (CPC)



Governing Board: Kwaku Owusu Baah (Board Chair), Nana Agyenim Boateng (I), Philomena Okyere, Emmanuel Ray Ankrah, Vincent Akomeah, Douglas Boateng, Joe Forson, Ben Abdullah Banda, Abdul Samed-Adams.

Chief Executive Officer: Nana Agyenim Boateng (I)

Auditors: KPMG

State Ownership: 26.13 percent (Other major shareholders: Ghana Cocoa Board - 57.73percent, SSNIT - 10.14 percent)

Website: <http://www.goldentreeghana.com/>

Cocoa Processing Company (CPC) was established in 1965 in Tema to manufacture chocolates, confectionary and semi-finished cocoa products from premium cocoa beans grown in Ghana. It was incorporated as a Limited Liability Company in November 1981, and subsequently publicly listed on the Ghana Stock Exchange in February 2003.

KEY OPERATIONAL RESULTS

In FY2020, CPC processed 15,000 metric tonnes of cocoa compared to a set target of 16,000 metric tonnes due to aged machinery and impact of the COVID-19 pandemic. In comparison to FY2019

Key events reported by CPC were:

- (i) Construction of steam power co-generate and boreholes to reduce the company's utility expenses; and
- (ii) Purchase of wrapping machine, sanitizer and spread machine to increase production of confectionery products.

FINANCIAL PERFORMANCE

Revenue: CPC posted total Revenue of GH¢84.39 million for FY2020, which represents a 48.23 percent decline on the FY2019 Revenue of GH¢163.02 million. The company's total Revenue, however, increased by an average annual rate of 9.69 percent between FY2016 and FY2020.

Revenue from operations declined by 50.60 percent from GH¢157.54 million in FY2019 to GH¢77.82 million in FY2020. The substantial

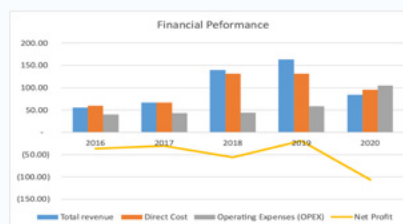
drop in revenue was on account of a 71.27 percent fall in export sales and 67.72 percent decline in tolling fees.

Direct Costs: In FY2020, CPC recorded Direct Costs of GH¢95.11 million, representing a 27.45 percent decline from FY2019 (GH¢131.10 million). Within the period FY2016 and FY2020, the company's Direct Costs increased by an average annual rate of 7.90 percent.

OPEX: CPC recorded OPEX of GH¢38.06 million in FY2020, a 16.00 percent increase over the FY2019 figure of GH¢32.81 million. This increase was mainly driven by a 11.56 percent rise in Selling and Distribution Cost from GH¢25.78 million in FY2019 to GH¢28.76 million in FY2020. On average, between FY2016 and FY2020, OPEX increased at an annual rate of 8.85 percent.

Net loss: CPC recorded a net loss of GH¢106.31 million in FY2020, which is a significant deterioration (470.64 percent) relative to FY2019's net loss of GH¢18.63 million.

Net profit margin was negative 125.97 percent, representing a decline of 26.3 percentage points from negative 11.43 percent recorded in FY2019.



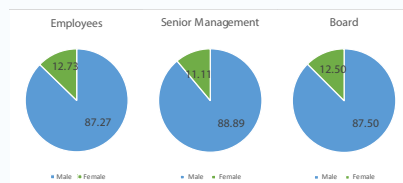
Financial Performance of CPC (FY2016 - FY2020)

Liquidity: Current ratios for FY2019 and FY2020 were 0.26 and 0.35, respectively, indicating that CPC will likely have challenges in covering its short-term financial obligations.

Free Cash Flow: Free cashflow for FY2020 was negative GH¢19.65 million, compared to positive free cash flow of GH¢4.73 million in FY2019.

Solvency: CPC's solvency is deteriorating as a result of persistent losses, dating back at least ten (10) years. The company's Debt-to-Equity in FY2020 was negative 1.83.

GENDER DISTRIBUTION, %



Income Statement	FY2020	FY2019	FY2018
	GH¢ M	GH¢ M	GH¢ M
Total revenue	84.39	163.02	139.30
Direct costs	95.11	131.10	131.34
Operating Expenses (OPEX)	38.06	32.81	26.34
Operating profit	(45.56)	1.44	(16.51)
EBITDA	(42.99)	1.82	(16.17)
EBIT	(45.21)	1.47	(16.26)
Tax costs	5.44	5.24	(22.93)
Net profit/loss	(106.31)	(18.63)	(57.42)
Balance sheet	FY2020	FY2019	FY2018
	GH¢ M	GH¢ M	GH¢ M
Total non-current assets	696.89	702.57	518.07
Total current assets	172.77	105.93	76.61
Total assets	869.67	808.51	594.69
Equity	2,186.00	1,780.36	1,449.75
Equity	(217.63)	(124.11)	(162.13)
Total non-current liabilities	592.24	520.50	507.63
Total current liabilities	495.09	412.12	249.19
Total liabilities	1,087.33	932.61	756.81
Total equity and liabilities	858.29	808.51	594.69
Cash flow	FY2020	FY2019	FY2018
	GH¢ M	GH¢ M	GH¢ M
Net cash flow (operating activities)	(10.23)	9.67	(10.80)
Net cash flow (investment activities)	(11.34)	(17.98)	(0.48)
Net cash flow (financing activities)	13.36	10.06	0.00
Change cash and cash equivalents	3.11	0.65	(5.89)
Key indicators	FY2020	FY2019	FY2018
	GH¢ M	GH¢ M	GH¢ M
Net Profit Margin (%)	(125.97)	(11.43)	(41.22)
EBIT Margin	(53.57)	0.90	(11.67)
Return On Assets (ROA, %)	(12.22)	(2.30)	(9.65)
Return On Capital Employed (ROCE, %)	(0.12)	(0.00)	(0.05)
Return On Equity (ROE, %)	-	-	-
Current Ratio	0.35	0.26	0.31
Quick Ratio	0.11	0.15	0.20
Free Cash Flow	(19.65)	(4.73)	(11.53)
OPEX-to-Revenue	0.45	0.20	0.19
Debt To Equity	(1.83)	(2.80)	(1.74)
Debt To Assets	0.46	0.43	0.47
Additional information	FY2020	FY2019	FY2018
Total number of employees	275	261	254
Percentage of women employed	12.73	11.88	9.45
Percentage of women on the board	12.50	-	-

Data Sources: FY2020 Audited Accounts; FY2019 Audited Accounts; FY2018 Audited Accounts

CPC's Accounts prepared in line with IFRS



GCB BANK LIMITED



Governing Board: Jude Arthur (Board Chair), John Kofi Adomakoh, Socrates Afram, Emmanuel Odartey, Lamptey, Nik Amartefio, Lydia Gyamera Essah, Nana Ama Ayensua Saara III, Emmanuel Ray Ankrah, Osmani Aludiba Ayuba, Francis Arthur Collins, Alhassan Yakubu, Prince Edward Amoatia Younge, Samuel Amankwah (resigned May 2020).

Managing Director: John Kofi Adomakoh (from November 2020); Ransford Anselm Sowah (resigned September 2020)

Auditors: Deloitte & Touche

State Ownership: 34.23 percent (Other major shareholders: SSNIT - 29.89 percent)

Website: <http://www.gcbbank.com.gh/>

GCB Bank Limited is a universal bank that provides full range of banking services. It was originally established as Ghana Commercial Bank in 1953 to provide banking services to indigenous businesses. GCB was listed on the Ghana Stock Exchange (GSE) in 1996.

SUBSIDIARIES AND ASSOCIATES

- (i) GCB Capital Limited, a wholly-owned subsidiary, provides investment banking services.
- (ii) GCB holds 20% interest in Ghana International Bank Plc, a UK-based company that provides universal banking services;
- (iii) GCB holds indirect interest of 20 percent, 25 percent and 34 percent in Ghana Textiles Manufacturing Company, Accra Markets Limited and NCR Ghana Limited respectively through its subsidiary.

KEY OPERATIONAL RESULTS

- (i) GCB Capital secured an operating license from the Securities and Exchange Commission (SEC) for Fund Management and Custody services. It also grew its Asset Under Management (AUM) to GH¢2.13 billion at the end of FY2020.
- (ii) The Amalgamated Mutual Fund Plc (AM Fund) was also incorporated in August 2020 under GCB Capital to manage payout of funds to clients, to support government's efforts on the financial sector bailout programme. GCB paid a total of GH¢536 million to 5,800 clients in FY2020.
- (iii) GCB acted as a Sub-Co-Arranger for the 2020 Eurobond Issuance.

In FY2020, GCB also introduced a digital mobile money wallet (G-Money), which allows registered users to send and receive funds from any mobile money wallet or bank account.

FINANCIAL PERFORMANCE

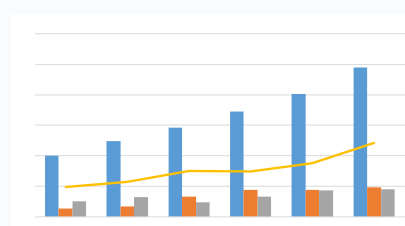
Revenue: GCB's Revenue increased by 21.77 percent from GH¢2,011.69 million in FY2019 to GH¢2,449.61 million in FY2020. The improvement in Revenue was largely driven by increase in interest income of 24.64 percent (from GH¢1,555.65 million to GH¢1,938.91 million). Generally, it is observed that the bank's Revenue increased by an average annual rate of 19.71 percent from FY2016 to FY2020.

Direct cost increased by 9.82 percent from GH¢438.82 million in FY2019 to GH¢481.93 million in FY2020, mainly on account of an 11.11 percent rise in interest expenses (from GH¢387.19 million to GH¢430.21 million). On average, GCB's direct cost increased by a rate of 33.48 percent per annum from FY2016 to FY2020.

OPEX: GCB reported a 37.93 percent rise in operating expenses from GH¢874.84 million for FY2019 to GH¢1,206.63 million for FY2020. This was largely driven by increases in personnel expenses (12.95 percent) and other expenses (40.84 percent). The bank's OPEX increased by an average annual rate of 20.86 percent from FY2016 to FY2020.

Net profit: GCB recorded net profit of GH¢445.39 million in FY2020 representing an increase of 3.95 percent from net profit of GH¢428.46 million posted in FY2019. In terms of net profit margin, there was a decline of 3.12 percentage points from 21.30 percent in FY2019 to 18.18

percent in FY2020.



Financial Performance of GCB (FY2016 - FY2020)

Assets: Total assets grew by 23.39 percent from GH¢12,524.08 million in FY2019 to GH¢15,453.90 million in FY2020. The increase was mainly on account of a 79.42 percent increase in investment securities from GH¢4,054.28 million in FY2019 to GH¢7,274.10 million in FY2020. It is observed that GCB committed 70.48 percent of its total earning assets (loans and advances, Treasury Bills, stocks and bonds) in FY2020 to investment in government securities and stock compared to 62.68 percent in FY2019.

According to the 2020 PWC Banking Survey, out of 20 banks, GCB ranked 2ND in terms of total operating assets (compared to 1ST position in FY2019).

Net customer loans increased by 0.26 percent from GH¢3.80 million in FY2019 to GH¢3.81 million in FY2020.

Notwithstanding the challenges arising from the COVID-19 pandemic, GCB's retail portfolio increased by 13.07 percent in FY2020. Its corporate portfolio also grew by 9.82 percent primarily due to a 14.73 percent increase in advances to the Commerce and Finance sector.

Liabilities: GCB reported a 23.49 percent increase in total liabilities, rising from GH¢10,743.72 million in FY2019 to GH¢13,267.9

million in FY2020. Growth in total liabilities was due to 21.72 percent increase in customer deposits from GH¢9,320.88 million in FY2019 to GH¢11,345.24 million in FY2020). In respect of the bank's share of the total industry deposit, GCB ranked 2ND in FY2020 (PWC Banking Survey).

Liquidity: GCB's liquidity to deposit ratio decreased from 0.56 in FY2019 to 0.41 in FY2020. The 2020 PWC Banking Survey ranked GCB 13th in the industry ranking. GCB's liquid fund to total assets also increased from 0.62 in FY2019 to 0.68 in FY2020 which resulted in the bank rising in industry ranking from 10th to 9th. In contrast, it is observed that the bank's non-performing loan ratio increased from 0.05 in FY2019 to 0.12 in FY2020

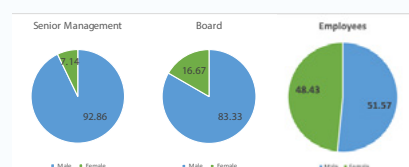
Solvency: GCB's Capital Adequacy Ratio at the end of the year stood at 20.7 percent, well above the regulatory minimum ratio of 11.5 percent.

CORPORATE SOCIAL RESPONSIBILITY

In FY2020, GCB expended GH¢8.04 million on CSR activities including:

- renovation of Usher Fort Clinic and construction of an Operating Theatre for the Clinic at a cost of GH¢6.56 million;
- donation of GH¢0.53 million to the Millennium Marathon;
- donation of GH¢0.1 million to the COVID-19 National Response Team;
- provision of 100 Veronica Buckets and their accessories to the Ministry of Sanitation and Water Resources; and
- donation of 40 jumbo water storage tanks to the Ministry of Local Government and Rural Development.

GENDER DISTRIBUTION, %



Income Statement	2020	2019	2018
	GH¢ M	GH¢ M	GH¢ M
Total revenue	2,449.61	2,011.69	1,721.06
Direct costs	481.93	438.82	439.48
Operating Expenses (OPEX)	1,206.63	874.84	745.17
Operating profit	618.39	572.77	444.92
EBITDA	761.05	698.03	536.41
EBIT	610.83	573.67	450.17
Tax costs	(165.44)	(145.21)	(123.43)
Net profit/loss	445.39	428.46	326.74
Balance sheet			
	2020	2019	2018
	GH¢ M	GH¢ M	GH¢ M
Total non-current assets	10424.34	6854.73	5085.59
Total current assets	5029.56	5669.35	5635.34
Total assets	15,453.90	12524.08	10720.93
Equity	2,186.00	1,780.36	1,449.75
Total non-current liabilities	940.30	599.84	461.90
Total current liabilities	12,327.60	10,143.88	8,809.29
Total liabilities	13,267.90	10,743.72	9,271.18
Total equity and liabilities	15,453.90	12,542.08	10,720.93
Cash flow			
	2020	2019	2018
	GH¢ M	GH¢ M	GH¢ M
Net cash flow (operating activities)	2,794.56	502.58	1,136.61
Net cash flow (investment activities)	(2,746.86)	(807.43)	(169.45)
Net cash flow (financing activities)	(53.00)	(79.50)	(42.97)
Change cash and cash Equivalents	(5.30)	(384.34)	924.20
Key indicators			
	2020	2019	2018
	GH¢ M	GH¢ M	GH¢ M
Net Profit Margin (%)	18.18	21.30	18.99
EBIT Margin	24.94	28.52	26.16
Return On Assets (ROA, %)	0.03	0.03	0.03
Return On Capital Employed (ROCE, %)	19.54	24.10	23.55
Return On Equity (ROE, %)	20.37	24.07	22.54
Earnings Per Share	1.68	1.62	1.63
Free Cash Flow	2,712.34	368.83	1,047.09
OPEX-to-Revenue	0.49	0.43	0.43
Debt To Equity	0.35	0.26	0.24
Additional information			
	2020	2019	2018
	GH¢ M	GH¢ M	GH¢ M
Total number of employees	2,350	2,390	2,415
Percentage of women employed	48.43	48.41	52.55
Percentage of women on the board	16.67	16.67	16.67

Data Sources: FY2020 Audited Accounts; FY2019 Audited Accounts; FY2018 Audited Accounts

GCB's Accounts prepared in line with IFRS

GHANA BAUXITE COMPANY LIMITED (GBCL)



Governing Board: E. Appiah Korang (Board Chair), Jing Kun Fang, Yong Cao, Xin Liu, Kofi Asante, Yisong (Jason) Wang, Vernance Dey, Richard Awuney.

General Manager: Jing Kun Fang

Auditors: Deloitte & Touche

State Ownership: 20 percent

Website: <http://www.ghanabauxite.com/>

Ghana Bauxite Company Limited (GBCL) was established in 1914 and is currently licensed to produce bauxite in the Bibiani, Anhwiaso, and Bekwai districts of Western North Region in Ghana. Approval for mining of bauxite was given in 1928 but the company's exploration and mining works started in the 1940s. GBCL has capacity to produce 2 million tonnes of high-grade metallurgical grade bauxite annually. The Bosai Minerals Group of China holds an 80% stake in Ghana Bauxite Limited which it acquired from TBAC Limited on September 11, 2009. The remaining 20% stake is held by the GoG through the Ghana Integrated and Aluminium Development Corporation (GIADEC).

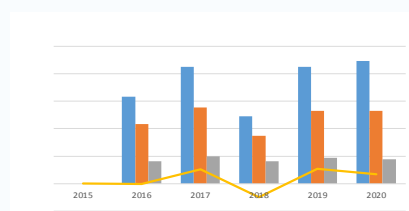
FINANCIAL PERFORMANCE

Revenue: GBCL's total revenue increased by 5.30 percent from GH¢212.14 million in FY2019 to GH¢223.39 million in FY2020. Revenue generated from operations increased by 9.04 percent from GH¢199.26 million in FY2019 to GH¢217.27 million in FY2020. Between FY2017 and FY2020, GBCL's revenue increased by an average annual rate of 17.58 percent.

Direct cost: GBCL reported a 0.21 percent decrease in direct cost from GH¢132.20 million in FY2019 to GH¢131.92 million in FY2020. Although there was a general increase in production cost, this was offset by a 41.98 percent decrease in bauxite stockpile. On average, however, the company's direct cost increased by an average annual rate of 10.57 percent between FY2017 and FY2020

OPEX: For FY2020, GBCL recorded operating expenses of GH¢44.42 million, slightly lower by 4.56 percent from GH¢46.54 million in FY2019. GBCL's OPEX increased by an average annual rate of 3.11 percent between FY2017 (GH¢50.25 million) and FY2020.

Net Profit: GBCL reported net profit of GH¢17 million for FY2020, 35.97 percent below FY2019 net profit (GH¢26.55 million). The decrease in the net profit was due to tax expense of GH¢19.28 million recorded in FY2020. Net profit margin in FY2020 was 7.61 percent, which is a decline of 4.91 percentage points from the previous year (12.52 percent).



Financial Performance of GBCL (FY2016 - FY2020)

Liquidity: Current ratios for FY2020 and FY2019 were 1.12 and 2.32 respectively, indicating that GBCL's capacity to service its short-term financial obligations was becoming constrained.

Free Cash Flow: GBCL's free cash flow for FY2020 was GH¢82.06 million, which represented a significant improvement of 227.44 percent from the negative free cash flow of GH¢64.39 million reported in FY2019.

Solvency: GBCL reported negative retained earnings of GH¢35.40 million in FY2020, a slight reduction on the negative GH¢35.40 million in FY2019. A positive trend of

profitability has emerged in the last two years, which if the company is able to sustain would lead to positive retained earnings in the years ahead.

CORPORATE SOCIAL RESPONSIBILITY

GBCL expended GH¢9.27 million on CSR activities in FY2020.

GENDER ANALYSIS, %



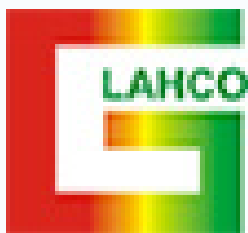
Income Statement	2020	2019	2018
	GH¢ M	GH¢ M	GH¢ M
Total revenue	223.39	212.14	122.36
Direct costs	131.92	132.20	86.95
Operating Expenses (OPEX)	44.42	46.54	40.87
Operating profit	36.28	21.52	(13.95)
EBITDA	54.16	37.82	(8.99)
EBIT	47.04	33.40	(5.46)
Tax costs	(19.28)	5.03	(11.01)
Net profit/loss	17.00	26.55	(24.96)
Balance sheet			
	2020	2019	2018
	GH¢ M	GH¢ M	GH¢ M
Total non-current assets	72.06	84.85	29.50
Total current assets	59.19	90.84	60.33
Total assets	131.25	175.69	89.83
Equity	(202.45)	(211.08)	(205.01)
Total non-current liabilities	281.02	292.06	251.97
Total current liabilities	52.67	39.10	42.87
Total liabilities	333.69	331.16	294.84
Total equity and liabilities	131.28	120.08	89.83
Cash flow			
	2020	2019	2018
	GH¢ M	GH¢ M	GH¢ M
Net cash flow (operating activities)	86.51	(2.38)	8.46
Net cash flow (investment activities)	(4.39)	(61.36)	(5.43)
Net cash flow (financing activities)	(57.60)	33.24	0.00
Change cash and cash equivalents	1.48	(8.33)	3.03
Key indicators			
	2020	2019	2018
	GH¢ M	GH¢ M	GH¢ M
Net Profit Margin (%)	7.61	12.52	(20.40)
EBIT Margin	21.06	15.74	(4.47)
Return On Assets (ROA, %)	12.95	15.11	(27.79)
Return On Capital Employed (ROCE, %)	59.87	24.45	(11.63)
Return On Equity (ROE, %)	(8.40)	(12.58)	12.18
Additional information			
	2020	2019	2018
	GH¢ M	GH¢ M	GH¢ M
Total number of employees	-	-	-
Percentage of women employed	-	-	-
Percentage of women on the board	0	-	-

Data Sources: FY2020 Draft Accounts; FY2019 Draft Accounts; FY2018 Audited Accounts

GBCL's Audited Accounts prepared in line with IFRS



GHANA LIBYA ARAB HOLDING COMPANY LIMITED (GLAHCO)



Governing Board: Charles Adu Boahen (Board Chair), Gasim Khalifa Ghali Eledrissi, Abdallah O. W. Achuliwor, Mohamed M. Shawsh, Abdulmalik Mohammed R. Essofraniy.

Chief Executive Officer: Gasim Khalifa Ghali Eledrissi

Auditors: PricewaterHouseCoopers

State Ownership: 40 percent

Website: <https://glahco.com/>

Ghana Libya Arab Holding Company Limited (GLAHCO) was established as a joint venture in 1982 between the Libyan Arab African Investment Company (LAAICO) and GoG with 60:40 percent equity interest respectively. GLAHCO is the holding company for the Golden Tulip hotels in Accra and Kumasi, Osu Oxford Street Mall as well as some commercial and residential properties in Accra.

SUBSIDIARIES AND ASSOCIATES:

Ghana Libyan-Arab Agricultural Company Ltd (GLAACO) – wholly owned subsidiary of GLAHCO.

FINANCIAL PERFORMANCE

Revenue: GLAHCO reported total revenue of GH¢17.65 million in FY2020, which signifies a 59.87 increase from GH¢11.04 million in FY2019. GLAHCO's total revenue increased by an average annual rate of 376.65 percent between FY2016 and FY2020.

Revenue from operations declined by 14.44 percent from GH¢10.80 million in FY2019 to GH¢9.24 million FY2020. Other revenue, which remained the same at GH¢0.24 million between FY2018 and FY2019, increased by 8.33 percent to GH¢0.26 million in FY2020.

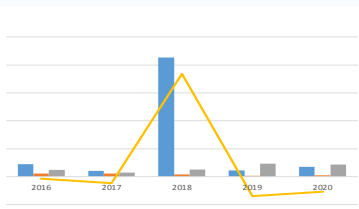
Direct cost: GLAHCO reported a direct cost of GH¢2.29 million in FY2020, which was a 25.82 percent increase from GH¢1.82 million in FY2019. This increase was largely due to higher insurance as well as repairs and maintenance costs. GLAHCO's direct cost increased by an average annual rate of 10.73 percent between FY2016 and FY2020.

OPEX: In FY2020, GLAHCO recorded OPEX of GH¢22.00 million

representing a 5.68 percent decline from GH¢23.25 million in FY2019. GLAHCO's OPEX increased by an average annual rate of 17.38 percent between FY2016 and FY2020.

Net loss: GLAHCO recorded a net loss of GH¢27.24 million in FY2020, representing a 21.66 percent improvement on the net loss of GH¢34.77 million reported in FY2019. The company's losses were mainly due to its high General and Administrative Expenses and Finance Costs.

GLAHCO's net profit margin in FY2020 was negative 154.30 percent, which represents 160.69 percentage points from negative 314.99 recorded in FY2019.



Financial Performance of GLAHCO (FY2016 - FY2020)

Liquidity: GLAHCO's current ratios for FY2020 and FY2019 were 0.07 and 0.15, respectively, which is indicative of the company's inability to meet its short term obligations as they fall due.

Free Cash Flow: The company's free cash flow in FY2020 was GH¢23.80 million, which was an improvement over FY2019's figure of GH¢3.50 million.

Solvency: GLAHCO's Debt-to-Equity and Debt-to-Assets ratios were 1.42 and 0.50 in FY2020, respectively. The Debt-to-Equity ratio reveals that GLAHCO mostly used leverage to support its operations.

GENDER DISTRIBUTION, %



Income Statement	2020	2019	2018
	GH¢ M	GH¢ M	GH¢ M
Total revenue	17.65	11.04	213.45
Direct costs	2.29	1.82	4.35
Operating Expenses (OPEX)	22.00	23.25	12.49
Operating profit	(6.64)	(14.03)	196.60
EBITDA	(4.24)	(11.60)	196.75
EBIT	(58.26)	(55.45)	171.87
Tax costs	5.21	(0.04)	(0.03)
Net profit/loss	(27.24)	(34.77)	184.20
Balance sheet	2020	2019	2018
	GH¢ M	GH¢ M	GH¢ M
Total non-current assets	340.11	292.51	294.67
Total current assets	12.02	23.01	16.54
Total assets	352.13	315.52	311.21
Equity	124.03	156.32	191.09
Total non-current liabilities	51.22	3.00	2.78
Total current liabilities	176.87	156.21	117.34
Total liabilities	228.09	159.21	120.12
Total equity and liabilities	352.13	315.53	311.21
Cash flow	2020	2019	2018
	GH¢ M	GH¢ M	GH¢ M
Net cash flow (operating activities)	24.29	3.81	1.97
Net cash flow (investment activities)	(0.62)	(0.31)	(0.06)
Net cash flow (financing activities)	(4.72)	(0.47)	(1.16)
Change cash and cash equivalents	(3.50)	3.09	0.73
Key indicators	2020	2019	2018
	GH¢ M	GH¢ M	GH¢ M
Net Profit Margin (%)	(154.30)	(314.99)	86.30
EBIT Margin	(330.03)	(502.26)	80.52
Return On Assets (ROA, %)	(7.74)	(11.02)	59.19
Return On Capital Employed (ROCE, %)	(33.24)	(34.80)	88.65
Return On Equity (ROE, %)	(21.96)	(22.25)	96.40
Current Ratio	0.07	0.15	0.14
Quick Ratio	0.07	0.15	0.14
Free Cash Flow	23.80	3.50	1.91
OPEX-to-Revenue	124.65	210.60	5.85
Debt To Equity	1.42	1.00	0.61
Debt to Assets	0.50	0.49	0.38
Additional information	2020	2019	2018
	GH¢ M	GH¢ M	GH¢ M
Total number of employees	21	21	22
Percentage of women employed	33.33	33.33	31.82
Percentage of women on the board	0	0	0

Data Sources: FY2020 Draft Accounts; FY2019 Audited Accounts; FY2018 Audited Accounts

GLAHCO's Audited Accounts prepared in line with IFRS



GOIL COMPANY LIMITED (GOIL)



Governing Board: Governing Board: Peter Kwamena Bartels (Board Chair), Kwame Osei Prempeh, Thomas Kofi Manu, Beauclerc Ato Williams, Beatrix Agyeman Prempeh, Robert Owusu Amankwah, Rhoderline Baafour-Gyimah, Stephen Abu Tengan, Philomena Sam.

Chief Executive Officer: : Kwame Osei Prempeh

Auditors: PKF Chartered Accountants

State Ownership: 34.23 percent (Other major shareholders: SSNIT - 25 percent; BOST - 20 percent)

Website: <https://goil.com.gh/>

GOIL Company Limited (GOIL) was initially incorporated as AGIP Petroli Ghana, a private Limited Liability Company in June 1960. The mandate of the company is to market petroleum and related products including fuels, liquefied petroleum gas, and other specialty products. In 2007, the company adopted regulations which facilitated its conversion into a public company.

SUBSIDIARIES

- (i) GOEnergy Company Limited: a Bulk Oil Distribution Company (BDC), which distributes petroleum products to Oil Marketing Companies (OMCs)
- (ii) GOIL Offshore Company Limited: an upstream subsidiary which has a partnership with Exxon Mobil Ghana Limited for exploration operations in Ghana's Deep-water Cape Three Points Bloc

KEY OPERATIONAL RESULTS

- (i) Received ISO 9001:2015 recertification and ISO 14001:2015 second surveillance audit.
- (ii) Introduced SUPER XP (RON 95) at its service stations nationwide.
- (iii) Gained custom of two mining companies, breaking the monopoly enjoyed by GOIL's competitors in the mining sector.
- (iv) Introduced an integrated electronic card payment platform called the GH-Link to reduce use of physical cash in the purchase of goods and services.

FINANCIAL PERFORMANCE

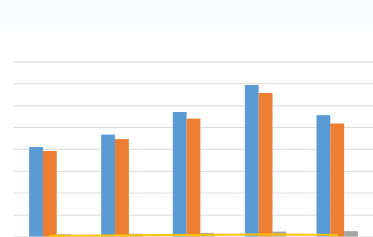
Revenue: In FY2020, GOIL reported total Revenue of GH¢5,578.09 million, representing a 19.96 percent

decline on FY2019's revenue of GH¢6,969.55 million. The company attributes the decline in Revenue to a fall in demand for fuel as a result of lockdown measures instituted by government to control spread of the COVID-19 pandemic. Notwithstanding the decline in Revenue between FY2019 and FY2020, GOIL's total Revenue increased by an average annual rate of 9.32 percent between FY2016 and FY2020.

Direct Cost: GOIL's direct cost declined by 21.05 percent from GH¢6,575.25 million in FY2019 to GH¢5,191.24 million in FY2020. It, however, increased by an average annual rate of 8.79 percent between FY2016 and FY2020.

OPEX: In spite of the fall in revenue, GOIL's OPEX increased by 10.38 percent from GH¢242.78 million to GH¢267.98 million in FY2020. The main driver of OPEX was staff, selling and administrative expenses which increased by 23.92 percent to GH¢176.74 million in FY2020. OPEX increased by an average annual rate of 21.45 percent between FY2016 and FY2020.

Net profit GOIL's profitability in FY2020 declined relative to the previous year's figure. The company reported net profit of GH¢90.21 million, which represents a 14.50 percent decline from GH¢105.51 million in FY2019. GOIL achieved a net profit margin of 1.62 percent, which represents a slight improvement on the net profit margin of 1.51 percent in FY2019.



Financial Performance of GOIL (FY2016 - FY2020)

Return on equity for FY2020 was 15.01% compared with 19.98% in FY2019. GOIL proposed a dividend payment of GH¢0.045 per share for FY2020 (FY2019: GH¢0.045 per share) amounting to GH¢17,633,841.00.

Assets and Liabilities: In FY2020, GOIL's total assets amounted to GH¢2,101.14 million, while total liabilities were GH¢1,500.12 million. Equity was GH¢601.02 million.

Free Cash Flow: Free cash flow for FY2020 was negative GH¢169.13 million, which was a further decline of 102.79 percent from the negative free cash flow in FY2019 (GH¢66.34 million). The reduction in free cash flow was due to acquisition of property, plant and equipment worth GH¢352.02 million.

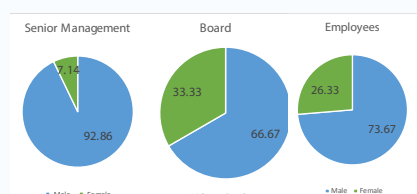
CORPORATE SOCIAL RESPONSIBILITY

GOIL spent GH¢9.27 million (FY2019: GH¢8.32 million) on CSR activities in the areas of education, health and financial inclusion. CSR programmes for the year included:

- (i) Construction of boreholes in Oti and Eastern Regions;
- (ii) Mechanized boreholes for Nkonya Wurupong Girls School;
- (iii) Expansion of the rural borehole scheme to rural communities in the Oti Region;

- (iv) Sponsorship of the National Science and Math Quiz, the Spelling BEE competition and the National Energy Quiz;
- (v) Collaboration with the Chartered Institute of Marketing Ghana on Entrepreneurial Marketing and Innovation Awards Scheme

GENDER DISTRIBUTION, %



Income Statement	2020	2019	2018
	GH¢ M	GH¢ M	GH¢ M
Total revenue	5,578.09	6,969.55	5711.86
Direct costs	5,191.24	6,575.25	5414.66
Operating Expenses (OPEX)	267.98	242.78	183.06
Operating profit	151.33	162.95	120.51
EBITDA	196.72	212.39	154.08
EBIT	118.87	159.72	121.82
Tax costs	(28.66)	(46.01)	(32.19)
Net profit/loss	90.21	105.51	81.95
Balance sheet	2020	2019	2018
	GH¢ M	GH¢ M	GH¢ M
Total non-current assets	1,025.87	732.10	578.76
Total current assets	1,075.28	984.20	766.75
Total assets	2,101.14	1,716.30	1,345.51
Equity	601.02	528.15	438.65
Total non-current liabilities	198.31	137.45	67.10
Total current liabilities	1,301.81	1,050.69	839.77
Total liabilities	1,500.12	1,188.15	906.87
Total equity and liabilities	2,101.14	1,716.30	1,345.51
Cash flow	2020	2019	2018
	GH¢ M	GH¢ M	GH¢ M
Net cash flow (operating activities)	182.89	136.86	152.91
Net cash flow (investment activities)	(388.15)	(213.49)	(182.42)
Net cash flow (financing activities)	76.75	89.04	58.43
Change cash and cash equivalents	(128.51)	12.52	28.92
Key indicators	2020	2019	2018
	GH¢ M	GH¢ M	GH¢ M
Net Profit Margin (%)	1.61	1.51	1.43
EBIT Margin	2.13	2.29	2.13
Return On Assets (ROA, %)	4.29	6.15	6.09
Return On Capital Employed (ROCE, %)	14.87	24.00	24.09
Return On Equity (ROE, %)	15.01	19.98	18.68
Current Ratio	0.83	0.94	0.91
Quick Ratio	0.70	0.84	0.76
Free Cash Flow	(169.13)	(66.34)	(23.36)
OPEX-to-Revenue	4.80	3.48	3.49
Debt To Equity	0.67	0.49	0.27
Debt To Assets	0.19	0.15	0.09
Additional information	2020	2019	2018
	GH¢ M	GH¢ M	GH¢ M
Total number of employees	452	346	276
Percentage of women employed	26.33	23.7	24.64
Percentage of women on the board	33.33	-	-

Data Sources: FY2020 Audited Accounts; FY2019 Audited Accounts; FY2018 Audited Accounts

GÖIL's Accounts prepared in line with IFRS

GHANA RUBBER ESTATES LIMITED (GREL)



Governing Board: Pierre Billon (Board Chair), Lionel R. Barre, Alassane Doumbia, Francis Ndede-Siah, Samuel Appiah-Ampofo.

Chief Executive Officer: Lionel R. Barre

Auditors: Deloitte & Touche

State Ownership: 26.75 percent (Other major shareholders: SIPH - 64.25 percent; Newgen Investment Limited - 9.00 percent)

Website: <https://grelgh.com/>

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 13,377 hectares of rubber planted of which 9,034 hectares are under tapping. The processing factory produces 15,000kg of Dry Rubber Content (DRC) per annum with 5,000kg DRC coming from out growers.

KEY OPERATIONAL RESULTS

- (i) Field production of 18,856 tonnes, which fell below the target of 19,207 tonnes due to change of Tapping System and impact of COVID-19.
- (ii) Rubber purchases of 29,231 tonnes, which fell short of the 45,000-tonne target largely due to increased private raw rubber exportation.
- (iii) Factory output of 63,558 tonnes was below the target of 71,820 tonnes. Variance was attributed to inadequate supply of raw materials.
- (iv) Rubber sales of 64,154 tonnes against a target of 70,931 tonnes.

FINANCIAL PERFORMANCE

Revenue: In FY2020, GREL recorded total revenue of GH¢500.38 million, which was a 53.29 percent increase from FY2019 (GH¢326.42 million). GREL's revenue growth was largely driven by an increase in export sales (38.31 percent). The company's total revenue increased by an average annual rate of 31.31 percent between FY2016 and FY2020.

Direct cost: GREL reported a direct cost of GH¢430.73 million in FY2020, which represents an increase of 62.77 percent over FY2019 (GH¢264.62 million). Between

FY2016 and FY2020, GREL's direct cost increased by an average annual rate of 33.08 percent.

OPEX: GREL reported OPEX of GH¢76.19 million in FY2020, representing an increase of 33.08 percent from GH¢57.25 million in FY2019. The rise in OPEX was on account of 31.35 percent increase in administrative expenses from GH¢56.11 million in FY2019 to GH¢73.70 million in FY2020.

Net loss: GREL's net loss worsened from GH¢0.77 million in 2019 to GH¢34.40 million in FY2020. GREL's net profit margin was negative 6.87 percent in FY2020, which represents a decline of 6.63 percentage points from negative 0.24 percent recorded in FY2019.



Financial Performance of GREL (FY2016 - FY2020)

Liquidity: GREL's current ratio improved from 0.68 to 2.88 between FY2019 and FY2020, indicating the company's growing ability to cover its short-term obligations.

Solvency: GREL's Debt-to-Equity and Debt-to-Asset ratios for FY2020 were 0.39 and 0.25 respectively.

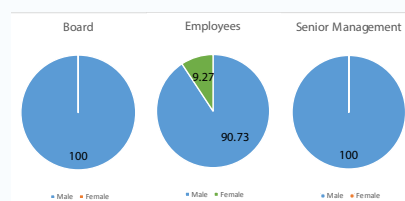
CORPORATE SOCIAL RESPONSIBILITY

GREL spent GH¢400,618 on the following CSR initiatives in FY2020:

- (i) purchase of COVID-19 relief items for various communities;
- (ii) construction of a Community Clinic for the Nsien Traditional Area;
- (iii) donations to Farmers Day and

- traditional area celebrations;
- (iv) support for GREL Community Schools.

GENDER DISTRIBUTION, %



Income Statement	2020	2019	2018
	GH¢ M	GH¢ M	GH¢ M
Total revenue	500.38	326.42	257.44
Direct costs	430.73	264.62	201.31
Operating Expenses (OPEX)	76.19	57.25	42.67
Operating profit	(6.54)	4.55	13.47
EBITDA	1.99	11.39	16.77
EBIT	(6.54)	4.55	13.47
Tax costs	0.00	0.00	(0.51)
Net profit/loss	(34.40)	(0.77)	6.55
Balance sheet			
	2020	2019	2018
	GH¢ M	GH¢ M	GH¢ M
Total non-current assets	778.58	668.77	476.01
Total current assets	260.58	265.93	213.08
Total assets	1,039.16	934.70	689.10
Equity	676.34	438.46	393.57
Total non-current liabilities	272.29	107.14	200.31
Total current liabilities	90.54	389.10	95.22
Total liabilities	362.83	496.23	295.53
Total equity and liabilities	1,039.16	934.70	689.10
Cash flow			
	2020	2019	2018
	GH¢ M	GH¢ M	GH¢ M
Net cash flow (operating activities)	(27.09)	(39.76)	82.23
Net cash flow (investment activities)	(132.08)	(57.69)	(44.51)
Net cash flow (financing activities)	128.97	77.69	(24.61)
Change cash and cash equivalents			
Key indicators			
	2020	2019	2018
	GH¢ M	GH¢ M	GH¢ M
Net Profit Margin (%)	(6.87)	(0.24)	2.54
EBIT Margin	(1.31)	1.39	5.23
Return On Assets (ROA, %)	(3.31)	(0.08)	0.95
Return On Capital Employed (ROCE, %)	(0.69)	0.83	2.27
Return On Equity (ROE, %)	(5.09)	(0.18)	1.66
Current Ratio	2.88	0.68	2.24
Quick Ratio	1.74	0.29	1.45
Free Cash Flow	(0.00)	(147.36)	(86.74)
OPEX-to-Revenue	0.15	0.18	0.17
Debt To Equity	0.39	0.89	0.51
Debt To Asset	0.25	0.42	0.29
Additional information			
	2020	2019	2018
	GH¢ M	GH¢ M	GH¢ M
Total number of employees	658	622	559
Percentage of women employed	9.27	8.52	8.41
Percentage of women on the board	0	0	0

Data Sources: FY2020 Audited Accounts; FY2019 Audited Accounts; FY2018 Audited Accounts

GREL's Accounts prepared in line with IFRS



INTERCITY STC COACHES LIMITED (ISTC)



Governing Board: Governing Board: Samuel Oppong (Board Chair), Nana Akomea, Hayford Kofi Nimoh, Daniel Soglo, Orleans Lindsay Jaezi, Musah Mumuni, Eva E. Mendis.

Chief Executive Officer: Nana Akomea

Auditors: Asamoah Bonsu & Co. Chartered Accountants

State Ownership: 20 percent (remaining 80 percent owned by SSNIT)

Website: <https://stc.gov.gh/>

Intercity STC Coaches Limited (ISTC), originally known as Government Transport Department, was established in 1909. In March 1965, it was converted into the State Transport Company (STC) to run commercial passenger services. STC was later incorporated in June 1995 as a Limited Liability Company. Since October 2003, the company has been known as the Intercity STC Coaches Limited.

KEY OPERATIONAL RESULTS

ISTC's operations were adversely affected by the COVID-19 pandemic and fleet unavailability. The KPI's reported by ISTC were as follows:

- operational fleet of 55 buses against a target of 137 buses.
- 69 percent load factor against a target of 90 percent.
- number of trips made was 12,579, representing only 28.2 percent of target (44,688).
- 425,964 passengers were carried against target of 1,593,600 passengers.

In FY2020, ISTC also undertook the following key initiatives:

- Started an online ticketing & payment platform;
- Outsourced their valuation business unit to a third party;
- Established a driver training school for professional driver training and transport management;
- Constructed new strategic terminals at Madina, Kaladan park, Abrepo, Cape Coast, Kasoa Galilea; and
- Initiated a PPP arrangement for DVLA testing centre.

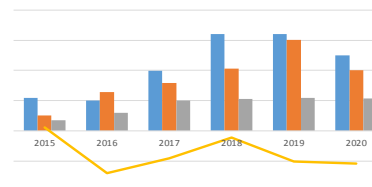
FINANCIAL PERFORMANCE

Revenue: ISTC's Revenue declined by 22.12 percent from GH¢64.07 million in FY2019 to GH¢49.90 million in FY2020. This was as a direct result of reduced operational activities in the wake of restrictions imposed by government to curtail the spread of COVID. ISTC's total Revenue increased by an average annual rate of 25.80 percent between FY2016 and FY2020. Revenue from operations (ticketing, luggage, bus hire, parcels, cargo and enroute) declined by 30.94 percent from GH¢59.73 million in FY2019 to GH¢41.25 million in FY2020. With the exception of FY2020, ISTC's Revenue from operations consistently increased from FY2016 (GH¢18.62 million) to FY2019 (GH¢59.73 million).

Direct cost: ISTC's direct cost decreased by 33.43 percent from GH¢60.36 million in FY2019 to GH¢40.18 million in FY2020. Between FY2016 and FY2020, ISTC's direct cost increased by an average annual rate of 43.65 percent.

OPEX: ISTC reported 2.19 percent decrease in its OPEX from GH¢21.87 million in FY2019 to GH¢21.39 million in FY2020. ISTC's OPEX increased by an average annual rate of 28.23 percent between FY2016 and FY2020.

Net loss: ISTC recorded a net loss of GH¢21.82 million in FY2020. This represents an 8.07 percent decline from the net loss of GH¢20.19 million in FY2019. Net profit margin was negative 43.72 percent, which was a decline of 12.21 percentage points from negative 31.51 percent recorded in FY2019.



Financial Performance of ISTC (FY2016 - FY2020)

Liquidity: ISTC's current ratio for FY2020 was 0.36, indicating that the company may have challenges in covering its short-term obligations.

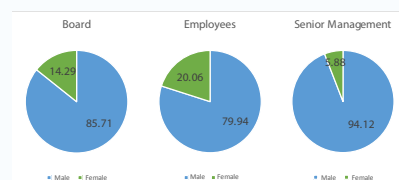
Free Cash Flow: ISTC posted negative free cash flow of GH¢124.41 million for FY2020, which was a decline from FY2019 (negative GH¢1.27 million). The decline in free cash flow was exacerbated by a GH¢124.41 million acquisition of property, plant and equipment

Solvency: Debt-to-Equity of 2.34 indicates that the company is highly leveraged.

CORPORATE SOCIAL RESPONSIBILITY

Intercity STC spent GH¢12,000 on CSR as donations to traditional festivals such as Homowo.

GENDER DISTRIBUTION, %



Income Statement	2020	2019	2018
	GH¢ M	GH¢ M	GH¢ M
Total revenue	49.90	64.07	64.14
Direct costs	40.18	60.36	41.14
Operating Expenses (OPEX)	21.39	21.87	21.15
Operating profit	(21.82)	(20.19)	(4.38)
EBITDA	(3.47)	1.94	9.80
EBIT	(31.96)	(22.22)	(10.61)
Tax costs	0.00	0.00	0.00
Net profit/loss	(21.82)	(20.19)	(4.38)
Balance sheet	2020	2019	2018
	GH¢ M	GH¢ M	GH¢ M
Total non-current assets	315.65	202.86	69.51
Total current assets	20.11	21.74	30.58
Total assets	335.76	224.60	100.08
Equity	70.60	90.17	(36.56)
Total non-current liabilities	208.91	119.28	112.85
Total current liabilities	56.25	15.15	23.79
Total liabilities	265.16	134.43	136.64
Total equity and liabilities	335.76	224.60	100.08
Cash flow	2020	2019	2018
	GH¢ M	GH¢ M	GH¢ M
Net cash flow (operating activities)	29.85	(10.80)	9.88
Net cash flow (investment activities)	(124.45)	(1.27)	(1.60)
Net cash flow (financing activities)	91.35	4.84	(5.31)
Change cash and cash equivalents	2.81	5.65	(1.38)
Key indicators	2020	2019	2018
	GH¢ M	GH¢ M	GH¢ M
Net Profit Margin (%)	(43.72)	(31.51)	(6.83)
EBIT Margin	(64.05)	(34.68)	(16.54)
Return On Assets (ROA, %)	(6.50)	(8.99)	(4.38)
Return On Capital Employed (ROCE, %)	(11.43)	(10.61)	(13.90)
Return On Equity (ROE, %)	(30.91)	(22.39)	11.99
Current Ratio	0.36	1.43	1.29
Quick Ratio	0.26	1.18	1.11
Free Cash Flow	(124.41)	(1.27)	(1.60)
OPEX-to-Revenue %	42.87	34.13	32.98
Debt To Equity	2.34	1.10	(2.59)
Debt To Assets	0.49	0.44	0.95
Additional information	2020	2019	2018
	GH¢ M	GH¢ M	GH¢ M
Total number of employees	673	574	570
Percentage of women employed	20.06	20.91	18.77
Percentage of women on the board	14.29	14.29	14.29

Data Sources: FY2020 Management Accounts; FY2019 Draft Accounts; FY2018 Audited Accounts

ISTC's Audited Accounts prepared in accordance with IFRS



KUMASI ABATTOIR COMPANY LIMITED (KACL)



Governing Board: Nana Opoku Agyeman (Board Chair), Joe Owusu Boadi, Andrews Kofi Nti, Nana Yaw Wiredu, Samuel Pyne, Easmon Kwesi Kyei, Sumalia Siedu, Muntari Barture, Sulemana Sampson, Abdul Rauf Seidu.

Managing Director: Joe Owusu Boadi

Auditors: PKF Chartered Accountants

State Ownership: 41 percent (Other major shareholders: SSNIT - 53.4 percent; Kumasi Metropolitan Authority - 5.16 percent)

Website: <http://www.kumasiabattoir.com/>

Kumasi Abattoir Company Limited (KACL) was incorporated in 1993 for the purpose of producing hygienic meat products for public consumption. KACL produces livestock (90 percent of its revenue base) and provides services such as quality assurance, animal slaughtering, carcass dressing, processing, and packaging of food animals under hygienic conditions. KACL also render services to the general public and registered butchers who are its main clients.

KEY OPERATIONAL RESULTS

KACL reported on a biogas project, which is being implemented in collaboration with UNIDO and KNUST. No other operational results were provided.

FINANCIAL PERFORMANCE

Revenue: KACL recorded total revenue of GH¢5.23 million in FY2020, which was 7.92 percent decline from GH¢5.68 million in FY2019. Revenue from operations was GH¢5.12 million in FY2020, representing a decrease of 8.57 percent from GH¢5.60 million recorded in FY2019.

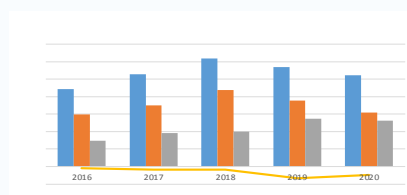
KACL's total revenue increased by an average annual rate of 7.29 percent from FY2016 to FY2020.

Direct cost: KACL reported a direct cost of GH¢3.08 million in FY2020, which was a 18.52 percent decline over FY2019 (GH¢3.78 million). Between FY2016 and FY2020, KACL's direct cost increased by an average annual rate of 6.32 percent.

OPEX: KACL reported OPEX of GH¢2.42 million in FY2020, represents a 3.97 percent decline over the amount (GH¢2.52 million) recorded in FY2019. KACL's OPEX increased by an average annual rate of 21.69 percent between FY2015 (GH¢1.07 million) and FY2020.

Net loss: KACL posted a net loss of GH¢0.47 million for FY2020, representing a 28.79 percent improvement from the net loss of GH¢0.66 million recorded in FY2019. The

company's net profit margin in FY2020 was negative 8.92 percent, which is an improvement of 2.66 percentage points on the negative net profit margin of 11.58 percent recorded in FY2019.

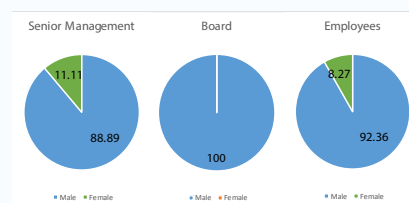


Financial Performance of KACL (FY2016 - FY2020)

Liquidity: KACL current ratios in FY2020 and FY2019 were 0.71 and 0.68, respectively, indicating the company may face challenges in covering its short-term financial obligations.

Free cash flow: KACL's free cash flow in FY2020 was GH¢0.30 million, which was an increase of 50.00 percent from FY2019 (GH¢0.20 million).

GENDER DISTRIBUTION, %



Income Statement	2020	2019	2018
	GH¢ M	GH¢ M	GH¢ M
Total revenue	5.23	5.68	6.18
Direct costs	3.08	3.78	4.39
Operating Expenses (OPEX)	2.42	2.52	1.80
Operating profit	(0.38)	(0.70)	(0.12)
EBITDA	(0.38)	(0.70)	(0.12)
EBIT	(0.27)	(0.62)	0.00
Tax costs	0.01	0.17	0.04
Net profit/loss	(0.47)	(0.66)	(0.17)
Balance sheet			
	2020	2019	2018
	GH¢ M	GH¢ M	GH¢ M
Total non-current assets	24.64	25.08	1.91
Total current assets	1.53	1.31	1.22
Total assets	26.17	26.39	3.13
Equity	17.09	17.56	0.60
Total non-current liabilities	6.91	6.92	1.22
Total current liabilities	2.16	1.92	1.30
Total liabilities	9.07	8.84	2.52
Total equity and liabilities	26.17	26.39	3.13
Cash flow			
	2020	2019	2018
	GH¢ M	GH¢ M	GH¢ M
Net cash flow (operating activities)		(0.35)	(0.50)
Net cash flow (investment activities)	(0.18)	(0.05)	(0.07)
Net cash flow (financing activities)	0.00	0.00	0.00
Change cash and cash equivalents	2.81	5.65	(1.38)
Key indicators			
	2020	2019	2018
	GH¢ M	GH¢ M	GH¢ M
Net Profit Margin (%)	(8.92)	(11.58)	(2.78)
EBIT Margin	(5.12)	(10.87)	(0.05)
Return On Assets (ROA, %)	(1.78)	(2.49)	(5.50)
Return On Capital Employed (ROCE, %)	(1.12)	(2.53)	(0.17)
Return On Equity (ROE, %)	(2.73)	(3.75)	(28.67)
Current Ratio	0.71	0.68	0.93
Quick Ratio	0.55	0.59	0.79
Free Cash Flow	(0.30)	(0.20)	(0.01)
OPEX-to-Revenue	46.26	44.37	29.07
Debt To Equity	0.11	0.10	2.99
Debt To Assets	0.01	0.01	0.03
Additional information			
	2020	2019	2018
	GH¢ M	GH¢ M	GH¢ M
Total number of employees	8.15	8.27	6.90
Percentage of women employed	135	144	145
Percentage of women on the board	0	0	0

Data Sources: FY2020 Audited Accounts; FY2019 Audited Accounts; FY2018 Audited Accounts

KACL's Audited Accounts prepared in line with IFRS



METRO MASS TRANSIT COMPANY LIMITED (MMT)



Governing Board: Ahmed Arthur (Board Chair), Albert Adu Boahen, Joseph Okine-Afranie, Robert K. Darko, Irene O. Messiba, Richard Afaglo, Angelina T. A. Mensah, Bernadette Addo Dankwa, Marcus Deo Dake.

Chief Executive Officer:: Albert Adu Boahen

Auditors: Boateng, Offei & Co

State Ownership: 45 percent (Other major shareholders: ADB Bank - 16.67 percent; SSNIT - 11.67 percent; NIB - 9.33 percent; GOIL - 7.50 percent; SIC Insurance - 5.83 percent)

Website: <http://www.metromasstransit.com.gh/>

Metro Mass Transit Company Limited (MMT) was established in 2001 to provide safe, affordable, efficient and reliable means of transportation for commuters in the metropolitan and municipal areas. MMT was incorporated in March 2003, with the Government of Ghana and four other financial institutions namely SSNIT, Prudential Bank, SIC and NIB as the initial shareholders. Two other organizations namely the Agricultural Development Bank (ADB) and Ghana Oil Company (GOIL) Ltd subsequently took shares in the company.

KEY OPERATIONAL RESULTS

In FY2020, MMT was unable to meet its operational targets due to the impact of COVID-19 pandemic which compelled the company to reduce fleet service. The results are highlighted below:

Performance Dimension	Score	Weight	Weighted Score
(i) Financial/Economic	1.99	0.35	0.70
(ii) Dynamic Effects	2.23	0.30	0.67
(iii) Management Improvements / Projects	1.66	0.35	0.58
(iv) Efficiency/Productivity	-	-	-
Total Weighted Score			1.95

- (i) Fleet availability of 146 buses, out of a target of 222 buses
- (ii) Lower fuel efficiency of 2.65kms/ltr against a target of 2.81kms/ltr;
- (iii) Covered distance of 12,142,494 kms (target -25,489,656 kms);
- (iv) Number of passengers carried - 2,876,523 (6 percent below target).

FINANCIAL PERFORMANCE

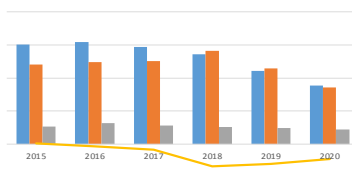
Revenue: Total revenue declined by 20.12 percent from GH¢110.48 million in FY2019 to GH¢88.25 million in FY2020. Revenue from

operations declined by 37.2 percent from GH¢108.42 million in FY2019 to GH¢68.09 million in FY2020. Since FY2016, MMTs' revenue decreased by an average rate of 9.75 percent between FY2016 and FY2020.

Direct cost: Direct cost decreased by 24.90 percent from GH¢114.35 million in FY2019 to GH¢85.88 million in FY2020. Major components of direct costs were spare parts and tires as well as fuel and lubricants consumed due to aged fleet (average age of a bus in FY2020 was 12 years)

OPEX: OPEX decreased by 4.57 percent from GH¢24.24 million in FY2019 to GH¢22.48 million in FY2020. The company's OPEX declined by an average annual rate of 3.04 percent between FY2016 and FY2020.

Profitability: MMT recorded a net loss of GH¢22.29 million in FY2020. This represents a 24.97 percent improvement from the net loss of GH¢29.71 million recorded in FY2019. Net profit margin was negative 25.26 percent, which also represented a slight improvement of 1.63 percentage points from the negative 26.89 percent recorded in FY2019.



Financial Performance of MMT (FY2016 - FY2020)

Liquidity: MMT's current ratios in FY2020 and FY2019 were 0.37 and 0.38, respectively, indicating that the company may have challenges covering its short-term financial obligations.

Free Cash Flow: Free cash flow fell

to negative GH¢46.80 million in FY2020 from GH¢5.67 million in FY2019. The decline was due to a GH¢54.72 million acquisition of property, plant and equipment.

Solvency: The company's long-term prospects have worsened owing to increased leverage and poor financial performance.

2020 PERFORMANCE CONTRACT RESULTS

MMT's total weighted score in the FY2020 Performance Contract was 1.95. Based on the five-point normalized scoring scale, the company's performance in FY2020 is assessed as poor.

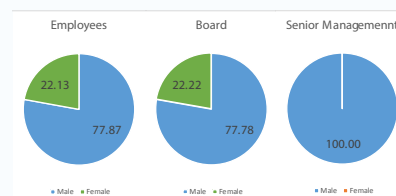
- (i) Financial/Economic: Net loss observed over review period (FY2019 to FY2020)
- (ii) Dynamic Effects: Low level of submission and reporting on compliance to Maintenance, Safety and Training programs.
- (iii) Management Improvements/Projects: Level of commitment to good corporate governance and board activity was low.

CORPORATE SOCIAL RESPONSIBILITY

MMT spent GH¢4,936.00 on CSR activities in FY2020, including:

- (i) Free ride for school children
- (ii) Free ride for Ghanaians discharged from correction centers

GENDER DISTRIBUTION, %



Income Statement	2020	2019	2018
	GH¢ M	GH¢ M	GH¢ M
Total revenue	88.25	110.48	135.81
Direct costs	85.88	114.35	140.78
Operating Expenses (OPEX)	22.48	24.24	26.12
Operating profit	(20.12)	(28.11)	(31.09)
EBITDA	(16.88)	(26.00)	(29.19)
EBIT	(20.12)	(28.11)	(31.09)
Tax costs	0.00	0.00	0.00
Net profit/loss	(22.29)	(29.71)	(33.13)
Balance sheet			
	2020	2020	2018
	GH¢ M	GH¢ M	GH¢ M
Total non-current assets	184.30	160.89	181.17
Total current assets	34.85	25.44	25.91
Total assets	219.15	186.34	207.08
Equity	(62.84)	(36.75)	(7.04)
Total non-current liabilities	188.49	155.62	162.23
Total current liabilities	93.50	67.47	51.89
Total liabilities	281.99	223.08	214.13
Total equity and liabilities	219.15	186.34	207.08
Cash flow			
	2020	2019	2018
	GH¢ M	GH¢ M	GH¢ M
Net cash flow (operating activities)	7.92	10.73	9.38
Net cash flow (investment activities)	(54.72)	(5.07)	(50.15)
Net cash flow (financing activities)	49.61	0.00	39.45
Change cash and cash equivalents	2.81	5.65	(1.38)
Key indicators			
	2020	2019	2018
	GH¢ M	GH¢ M	GH¢ M
Net Profit Margin (%)	(25.26)	(26.89)	(24.40)
EBIT Margin	(22.79)	(25.45)	(22.89)
Return On Assets (ROA, %)	(10.17)	(15.94)	(16.00)
Return On Capital Employed (ROCE, %)	(16.01)	(23.65)	(20.03)
Return On Equity (ROE, %)	-	-	-
Current Ratio	0.37	0.38	0.50
Quick Ratio	0.21	0.17	0.22
Free Cash Flow	-46.80	5.67	-35.77
OPEX-to-Revenue	25.47	21.94	19.23
Debt To Equity	-	-	-
Debt To Assets	0.01	0.01	0.03
Additional information			
	2020	2019	2018
	GH¢ M	GH¢ M	GH¢ M
Total number of employees	2425	2746	3135
Percentage of women employed	28.4	27.2	26.5
Percentage of women on the board	30	30	30

Data Sources: FY2020 Management Accounts; FY2019 Audited Accounts; FY2018 Audited Accounts

MMT's Audited Accounts prepared in line with IFRS



PBC LIMITED



Governing Board: Kwabwena Ohemang-Tinyase (Board Chair), Richard Akuoko Adiyia, Stephen Baba Kumasi, Mohammed Salifu, Helen Maku Obeng, Prosper Kojo Amewu, Thomas Dzoletso Kwami, Imoro Sulemana, Benjamin Amoah(resigned), Mohammed Tahiru Nambe, Peter Eshun.

Chief Executive Officer: Richard Akuoko Adiyia

Auditors: Adom Boafo & Associates

State Ownership: 36.69 percent

Website: <https://pbcgh.com>

PBC Limited is a Licensed Buying Company (LBC) with purchases of cocoa beans as its core business. Originally a department of the Ghana Cocoa Board (COCOBOD), the then Produce Buying Division (PBD) was incorporated into a Limited Liability Company in November 1981 as a 100% state-owned enterprise and a subsidiary of COCOBOD. In September 1999, it was incorporated as a Public Limited Liability Company and was subsequently listed on the Ghana Stock Exchange in May 2000. In 2012, the Company's Board passed a special resolution to change its name from Produce Buying Company Limited to PBC Limited.

SUBSIDIARIES

- (i) Golden Bean Hotel
- (ii) PBC Shea Limited

KEY OPERATIONAL RESULTS

- (i) Purchased 106,495 volumes of cocoa compared to a target of 170,000 volumes due to lack of funds; and
- (ii) PBC had a market share of 11 percent in FY2020 compared to 17 percent in FY2019.

FINANCIAL PERFORMANCE

Revenue: PBC's total revenue declined by 10.28 percent from GH¢1,169.38 million in FY2019 to GH¢1,049.19 million in FY2020. Revenue from operations also declined by 13.91 percent from GH¢1,162.86 million in FY2019 to GH¢1,001.07 million in FY2020. Between FY2016 and FY2020, PBC's revenue declined by an average annual rate of 3.72 percent.

Direct cost: There was a 15.00 percent decrease in PBC's direct cost from GH¢1,050.78 million in FY2019 to GH¢893.19 million in FY2020.

Direct cost fell by an average annual rate of 3.67 percent from FY2016 to FY2020.

OPEX: PBC's OPEX increased by 12.91 percent from GH¢117.61 million in FY2019 to GH¢132.79 million in FY2020. This was in spite of 22.91 percent decline in direct operating expenses. OPEX increased by an average annual rate of 8.04 percent between FY2016 and FY2020.

Net loss: PBC recorded a net loss of GH¢7.44 million in FY2020 compared to the net loss of GH¢146.49 million recorded in FY2019. Net profit margin was negative 0.71 percent, which represents an improvement of 11.82 percentage points from the negative 12.53 percent recorded in FY2019.

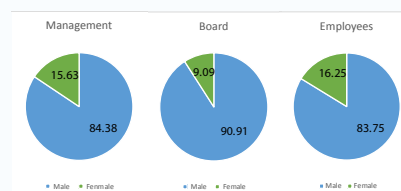


Financial Performance of PBC (FY2016 - FY2020)

CORPORATE SOCIAL RESPONSIBILITY

PBC spent approximately GH¢0.18 million on health screening exercises (Hepatitis B and Glaucoma) for farmers in Goaso, Dormaa, Nyinahin Cocoa district.

GENDER DISTRIBUTION, %



Liquidity: PBC reported current ratios of 1.10 and 0.96 respectively for FY2019 and FY2020 indicating that the company's ability to service its short-term obligations has worsened.

Free cash flow: PBC's free cash flow in FY2020 was GH¢129.09 million, which was a decline of 4.67 percent from FY2019 (GH¢135.41 million).

Solvency: The company is highly leveraged - as at the end of FY2020 had long-term loans of GH¢504.29 million. The Debt-to-Equity ratio stood at negative 3.69 in FY2020.

Income Statement	2020	2019	2018
	GH¢ M	GH¢ M	GH¢ M
Total revenue	1,049.19	1,169.38	1,820.58
Direct costs	893.19	1,050.78	1,625.00
Operating Expenses (OPEX)	132.79	117.61	216.86
Operating profit	23.21	1.00	(21.27)
EBITDA	48.51	27.25	0.16
EBIT	23.21	1.00	(21.27)
Tax costs	(3.45)	(0.07)	0.00
Net profit/loss	(7.44)	(146.49)	(172.25)
Balance sheet			
	2020	2019	2018
	GH¢ M	GH¢ M	GH¢ M
Total non-current assets	344.33	369.48	366.61
Total current assets	252.75	209.17	390.61
Total assets	597.07	578.64	757.22
Equity	(176.11)	(169.93)	(50.67)
Total non-current liabilities	508.86	559.15	306.23
Total current liabilities	264.14	189.42	501.67
Total liabilities	773.00	748.57	807.90
Total equity and liabilities	596.89	578.64	757.23
Cash flow			
	2020	2019	2018
	GH¢ M	GH¢ M	GH¢ M
Net cash flow (operating activities)	130.93	149.71	(215.30)
Net cash flow (investment activities)	1.45	(13.45)	(87.15)
Net cash flow (financing activities)	(75.55)	74.84	202.12
Change cash and cash equivalents	210.60	(12.40)	1.67
	61.77	4.95	(198.31)
Key indicators			
	2020	2019	2018
	GH¢ M	GH¢ M	GH¢ M
Net Profit Margin (%)	(0.71)	(12.53)	(9.46)
EBIT Margin	2.21	0.09	(1.17)
Return On Assets (ROA, %)	(1.25)	(25.32)	(22.75)
Return On Capital Employed (ROCE, %)	6.97	0.26	(8.32)
Return On Equity (ROE, %)	4.22	86.21	339.96
Current Ratio	0.96	1.10	0.78
Quick Ratio	0.84	0.92	0.65
Free Cash Flow	129.09	135.41	(220.67)
OPEX-to-Revenue	0.13	0.10	0.12
Debt To Equity	(3.69)	(4.11)	(14.38)
Debt-to- Asset	0.01	0.02	0.05
Additional information			
	2020	2019	2018
	GH¢ M	GH¢ M	GH¢ M
Total number of employees	966	1,007	1,042
Percentage of women employed	16.25	13.41	13.92
Percentage of women on the board	9.09	-	-

Data Sources: FY2020 Audited Accounts; FY2019 Audited Accounts; FY2018 Audited Accounts

PBC's Accounts prepared in line with IFRS



SIC INSURANCE COMPANY LIMITED (SIC)



Governing Board: Jimmy Ben Heymann, (Board Chair), Stephen Oduro, Pamela Djamson Tetteh, James Appietu-Ankrah, Daniel Ofori, Christian Tetteh Sottie, Kwabena Gyima Osei-Bonsu, Nicholas Kwame Oteng, Aguriba Abugri.

Managing Director: Stephen Oduro

Auditors: Deloitte & Touche

State Ownership: 37.33% (Other major shareholders: SSNIT - 11.82 percent)

Website: <https://www.sic-gh-com/home.cfm>

SIC Insurance Company Limited (SIC) was originally founded in 1955 as the Gold Coast Insurance Company to provide general insurance services. It later became the Ghana Insurance Company after the country gained independence in 1957. In November 1962, the company's name was changed to the State Insurance Corporation. In 1995, the company was converted into a public limited liability company as part of GoG's divestiture program and became known as the State Insurance Company. In accordance with provisions of the Insurance Act, 2006, (Act 724) the company's general business was separated from its life business, leading to the incorporation of SIC Life Limited. By a special resolution, SIC transferred the life business and assets to SIC Life Limited. SIC is mandated to provide underwriting services for non-life insurance risks in Ghana. The business activities of SIC include fire, motor, marine and aviation as well as accident insurance. It is listed on the Ghana Stock Exchange.

SUBSIDIARY

- (i) SIC Financial Services Limited - provides investment advisory, asset and fund management, financial consultancy services.

KEY OPERATIONAL RESULTS

SIC did not provide information on its operational results for FY2020. However, the company reported the following key events that occurred in the year under review:

- (i) Launch of Smart Serve, an insurance app to facilitate electronic purchase of insurance
- (ii) Launch of SIC HomePlus policy, which offers an enhanced home insurance package to cover critical illness such as stroke,

heart attack and kidney failure, among others

- (iii) Revitalization of digitization program to ensure that product offerings to businesses and individuals continue to provide secured and convenient options

FINANCIAL PERFORMANCE

Revenue: SIC's Revenue increased by 18.07 percent from GH¢252.29 million in FY2019 to GH¢297.89 million in FY2020. The company's gross premium increased from GH¢211.51 million in FY2019 to GH¢242.13 million in FY2020 representing a growth of 14.48 percent. Other income went up by GH¢13.51 million to GH¢31.13 million from GH¢17.62 million. On average, Revenue increased at a rate of 11 percent per annum between FY2016 and FY2020.

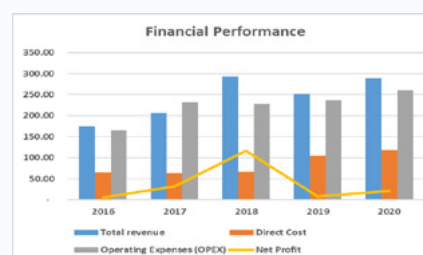
SIC's fire insurance portfolio, which contributed 40.85 percent of the FY2020 gross premium, increased by 12.95 percent from GH¢87.56 million in FY2019 to GH¢98.90 million in FY2020. Premiums from motor insurance and accident policies amounted to GH¢85.44 million and GH¢46.32 million in FY2020 representing 35.29 percent and 19.13 percent of gross premium respectively.

Direct cost: SIC's direct cost increased by 30.00 percent from GH¢123.24 million in FY2019 to GH¢160.21 million in FY2020. This was largely due to 13.20 percent increase in reinsurance expense from GH¢104.78 million in FY2019 to GH¢118.61 million in FY2020. Additionally, claims incurred went up by 82.02 percent from GH¢18.46 million in FY2019 to GH¢33.60 million in FY2020. The company's direct cost increased by an average annual rate of 8.38 percent from

FY2016 to FY2020.

OPEX: SIC's OPEX decreased by 2.02 percent from GH¢109.65 million in FY2019 to GH¢107.43 million in FY2020. This was attributable to a 2.15 percent decrease in management expenses from GH¢109.14 million in FY2019 to GH¢106.79 million in FY2020. The OPEX of SIC increased by an average annual rate of 9.21 percent from FY2016 to FY2020.

Net profit: SIC recorded net profit of GH¢14.55 million for FY2020 representing a 30.96 percent increase from GH¢11.11 million for FY2019. Net profit margin was 4.88 percent, which represents an increase of 0.48 percentage points from 4.40 percent recorded in FY2019.



Financial Performance of SIC (FY2016 - FY2020)

Liquidity: SIC's current ratios were 1.04 and 0.93 in FY2020 and FY2019 respectively, indicating the company's improved ability to meet its short-term obligations.

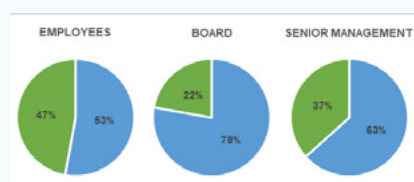
Free cash flow: SIC posted free cash flow of GH¢19.14 million in FY2020, which was a 4.36 percent increase in free cash flows recorded in FY2019 (GH¢18.34 million).

CORPORATE SOCIAL RESPONSIBILITY

With a strong focus on health, education, sports and community development, SIC carried out the following CSR activities:

- (i) Donation of Personal Protective Equipment (PPE) to support the Ghana COVID-19 Private Sector Fund programme.
- (ii) Donation of one hundred laptops to support needy but brilliant University students under Kwame Nkrumah University of Science and Technology KONSOL Programme
- (iii) Various support to the Chartered Insurance Institute of Ghana, Insurance Brokers Association of Ghana, Sunyani Technical University Computer Laboratory project, Asogli Education Fund and Otumfuo Education Fund

GENDER DISTRIBUTION, %



Income Statement	2020	2019	2018
	GH¢ M	GH¢ M	GH¢ M
Total revenue	232.77	211.98	207.98
Direct costs	160.21	123.24	116.05
Operating Expenses (OPEX)	107.43	109.65	118.93
Operating profit	28.95	16.41	70.14
EBITDA	36.30	23.67	77.35
EBIT	26.37	12.41	57.97
Tax costs	0.00	0.00	0.00
Net profit/loss	14.55	11.11	46.50
Balance sheet			
	2020	2019	2018
	GH¢ M	GH¢ M	GH¢ M
Total non-current assets	334.09	338.97	345.32
Total current assets	232.77	211.98	207.98
Total assets	566.86	550.95	553.30
Equity	277.76	253.33	275.80
Total non-current liabilities	65.63	69.66	37.03
Total current liabilities	223.46	227.96	240.48
Total liabilities	289.09	297.62	277.51
Total equity and liabilities	566.85	550.95	553.31
Cash flow			
	2020	2019	2018
	GH¢ M	GH¢ M	GH¢ M
Net cash flow (operating activities)	20.70	19.22	(20.97)
Net cash flow (investment activities)	5.50	12.60	10.95
Net cash flow (financing activities)	(1.01)	0.00	22.02
Change in cash and cash equivalents	210.60	(12.40)	1.67
	23.33	15.35	11.98
Key indicators			
	2020	2019	2018
	GH¢ M	GH¢ M	GH¢ M
Net Profit Margin (%)	4.88	4.40	15.06
EBIT Margin	8.85	4.92	18.78
Return On Assets (ROA, %)	2.57	2.02	8.40
Return On Capital Employed (ROCE, %)	7.68	3.84	18.53
Return On Equity (ROE, %)	5.24	4.38	16.86
Current Ratio	1.04	0.93	0.86
Closing Share Price	0.08		
Earnings Per Share	0.07		
OPEX-to-Revenue	0.36	0.43	0.39
Debt To Equity	0.02	0.05	0.11
Debt-to- Asset	0.01	0.02	0.05
Additional information			
	2020	2019	2018
	GH¢ M	GH¢ M	GH¢ M
Total number of employees	556	583	616
Percentage of women employed	47.12	46.48	46.59
Percentage of women on the board	10.00	10.00	10.00

Data Sources: FY2020 Audited Accounts; FY2019 Audited Accounts; FY2018 Audited Accounts

SIC's Accounts prepared in line with IFRS

SIC LIFE COMPANY LIMITED (SIC LIFE)



Governing Board: Akwasi Aboagye Atuah (Board Chair), Elizabeth Wyns-Dogbe, Stephen Oduro, Nick Twum Ampofo, Felicia Gyamfi Ashley, Odiatuo Kankam Bempong.

Managing Director: Elizabeth Wyns-Dogbe

Auditors: KPMG

State Ownership: 80 percent (Other major shareholder: SIC Insurance Company Limited- 20 percent)

Website: <https://siclife.com.gh/>

SIC Life Company Limited (SIC Life) was originally the Life Division of the SIC Insurance Company Limited (SIC). It was established in 2007 as a fully licensed life insurance company pursuant to the provisions of the Insurance Act 2006, (Act 724). The company's core business is the underwriting of life insurance risk with a focus on mortgage protection, education protection and general life insurance services.

SUBSIDIARIES AND ASSOCIATES

- (i) SIC Savings and Loans Company Limited
- (ii) SIC Financial Services and Loans Limited

KEY OPERATIONAL RESULTS

Key events reported by SIC Life for FY2020 were as follows:

- (i) SIC Life implemented E-Claims via mobile money to help reduce turnaround time in processing claims.
- (ii) Implementation of the E-Premium collection for Sika Plan (micro-insurance) via Point-of-Sale Devices to facilitate easier and quicker premium collection.
- (iii) Implementation of the I-SUSU Software to facilitate easy administration of the Sika Plan (micro-insurance) for improvement in payment of claims to customers

No other operational results were provided for the year under review.

FINANCIAL PERFORMANCE

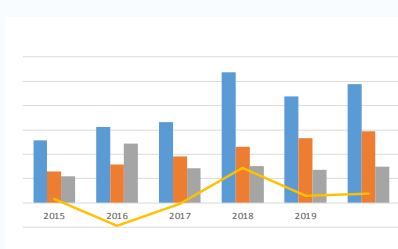
Total Revenue: SIC Life increased its total revenue by 11.58 percent from GH¢436.98 million in FY2019

to GH¢487.58 million in FY2020. The increase was on account of a 13.40 percent growth in insurance premium, which constitutes 82.47 percent of the company's total revenue. Insurance premium increased from GH¢354.58 million in FY2019 to GH¢402.10 million in FY2020. Between FY2016 and FY2020, the total revenue of SIC Life increased by an average of 16.37 percent per annum.

Direct cost: SIC Life's direct cost increased by 10.81 percent from GH¢265.71 million in FY2019 to GH¢294.42 million in FY2020. The increase was on account of a 10.18 percent spike in insurance claims, which constituted 91.71 percent of SIC Life's direct cost for FY2020. Direct cost increased by an average annual rate of 17.84 percent between FY2016 and FY2020.

OPEX: There was a 10.31 percent increase in OPEX from GH¢135.85 million in FY2019 to GH¢149.86 million in FY2020. The increase was mainly due to a 5.17 percent increase in technical provision from GH¢70.79 million to GH¢74.45 million and 13.85 percent rise in operational expenses from GH¢65.06 million in FY2019 to GH¢74.07 million in FY2020.

Net profit: SIC Life recorded net profit of GH¢38.52 million for FY2020. This represents a 28.79 percent increase from the net profit of GH¢29.91 million recorded in FY2019. Net profit margin was 7.90 percent, which represents an increase of 1.06 percentage points from the 6.84 percent recorded in FY2019.



Financial Performance of SIC Life (FY2016 - FY2020)

Liquidity: The company's diminished ability to cover its short-term obligations was exemplified by the dramatic decline in its current ratios from 1.14 in FY2019 to 0.50 in FY2020.

CORPORATE SOCIAL RESPONSIBILITY

SIC Life spent approximately GH¢0.20 million on CSR activities in the areas of education, social development, security service support and industry support. Reported activities include:

- (i) Donation towards Inter School Ga Quiz - Adabraka Atukpai Mantse Stool in Support of Ga Literacy and Inter School Quiz Competition;
- (ii) Donation to Airforce Training School - Takoradi;
- (iii) Donation to National Teaching Council to support the 2020 Ghana Teacher Prize;
- (iv) Donation to Actuarial Society of Ghana towards 6th Actuarial Congress, and
- (v) Donation to Insurance Brokers Association of Ghana to support the 2020 Annual Conference and Exhibition.

GENDER DISTRIBUTION, %



Income Statement	2020	2019	2018
	GH¢ M	GH¢ M	GH¢ M
Total revenue	487.58	436.98	537.14
Direct costs	1.59	0.61	1.20
Operating Expenses (OPEX)	448.45	405.37	385.73
Operating profit	44.64	35.42	194.14
EBITDA	44.64	38.15	197.51
EBIT	36.51	27.80	148.79
Tax costs	0.00	0.00	0.00
Net profit/loss	38.52	31.67	166.14
Balance sheet	2020	2019	2018
	GH¢ M	GH¢ M	GH¢ M
Total non-current assets	847.24	731.59	640.91
Total current assets	19.25	8.26	23.67
Total assets	864.76	739.85	664.58
Equity	195.76	155.66	124.00
Total non-current liabilities	630.45	576.93	521.36
Total current liabilities	38.55	7.24	19.22
Total liabilities	669.00	584.17	540.58
Total equity and liabilities	864.76	739.83	664.58
Cash flow	2020	2019	2018
	GH¢ M	GH¢ M	GH¢ M
Net cash flow (operating activities)	38.12	(3.80)	9.39
Net cash flow (investment activities)	53.24	(12.670)	(61.80)
Net cash flow (financing activities)	(4.17)	(3.81)	(2.76)
Change cash and cash equivalents	210.60	(12.40)	1.67
	0.71	(20.28)	(55.16)
Key indicators	2020	2019	2018
	GH¢ M	GH¢ M	GH¢ M
Net Profit Margin (%)	7.90	6.84	26.77
EBIT Margin	7.49	6.36	27.70
Return On Assets (ROA, %)	0.04	0.04	0.22
Return On Capital Employed (ROCE, %)	4.42	3.79	23.06
Return On Equity (ROE, %)	19.68	19.68	115.95
Current Ratio	0.50	1.14	1.23
Quick Ratio	0.49	1.10	1.21
Free Cash Flow	33.23	(6.10)	4.15
OPEX-to-Revenue	0.31	0.31	0.28
Debt To Equity	0.14	0.00	0.00
Debt To Asset	0.03	0.00	0.00
Additional information	2020	2019	2018
	GH¢ M	GH¢ M	GH¢ M
Total number of employees	603	569	546
Percentage of women employed	51.58	50.79	52.38
Percentage of women on the board	33.33	33.33	33.33

Data Sources: FY2020 Audited Accounts; FY2019 Audited Accounts; FY2018 Audited Accounts

SIC Life's Accounts prepared in line with IFRS

TWIFO OIL PALM PLANTATION (TOPP)



Governing Board: No Board in place in FY2020.
Chief Executive Officer: Daniel Nyame
Auditors: PricewaterhouseCoopers
State Ownership: 80.47 percent

Website: <https://toppghana.com/>

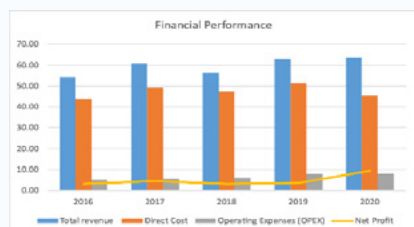
Twifo Oil Palm Plantation (TOPP) was established by GoG in 1977 and commenced operations in August 1978. TOPP's core business is the planting of oil palm for the production of palm oil, palm kernels and other agricultural products.

KEY OPERATIONAL RESULTS

- (i) Produced 73,740 metric tonnes of fresh oil palm fruits compared to a target of 95,956 metric tonnes;
- (ii) Produced 15,221 metric tonnes of crude palm oil against a target of 19,723 metric tonnes due to the decrease in fresh fruit production;
- (iii) Produced 1,580 metric tonnes of palm kernel oil against a target of 1,793 metric tonnes.

FINANCIAL PERFORMANCE

Revenue: Total revenue for TOPP increased by 0.78 percent from GH¢62.96 million in FY2019 to GH¢63.45 million in FY2020. This increase was mainly attributed to a marginal rise in revenue from operations from GH¢61.79 million in FY2019 to 62.37 million in FY2020. Between FY2016 and FY2020, TOPP's total revenue increased by an average of 7.89 percent per annum.



Financial Performance of TOPP (FY2016 - FY2020)

Direct cost: TOPP's direct cost decreased by 11.11 percent from GH¢51.31 million in FY2019 to GH¢45.61 million in FY2020. It is, however, observed that direct costs increased by an average annual rate

of 7.87 percent between FY2016 and FY2020.

OPEX: There was a 0.76 percent increase in TOPP's OPEX from GH¢7.88 million in FY2019 to GH¢7.94 million in FY2020. This was driven by a marginal increase in general and administrative expenses from GH¢7.88 million in FY2019 to GH¢7.94 million in FY2020. OPEX increased by an average annual rate of 13.05 percent between FY2016 and FY2020.

Net profit: TOPP posted a net profit of GH¢9.32 million in FY2020. This represents a 157.46 percent increase from the net profit of GH¢3.62 million reported for FY2019. The company's ability to contain costs as reflected by the 11.11 percent reduction in cost of sales and marginal increase in revenue, as indicated above, led to the increase in TOPP's net profit.

Net profit margin was 5.74 percent, which represents an increase of 0.26 percentage points from 5.48 percent recorded in FY2019.

Liquidity: TOPP's current ratios were 1.59 and 1.65 respectively in FY2020 and FY2019, indicating that the company is in a position to fully meet its short-term obligations.

Free cash flow: TOPP's free cash flow of GH¢3.73 million in FY2020 represented a significant improvement of 303.83 percent from the negative free cash flow of GH¢1.83 million reported in FY2019.

CORPORATE SOCIAL RESPONSIBILITY

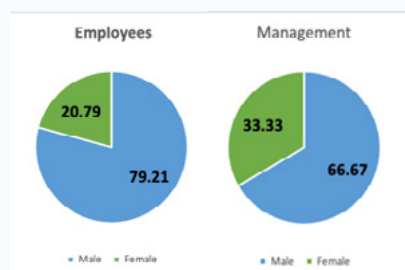
TOPP spent approximately GH¢0.14 million on the following CSR activities in FY2020:

- (i) Donations to Twifo Praso District Hospital, Twifo Praso District Fire Service, Twifo Praso Police Patrols and Twifo Atti Morkwa District (NCCE);
- (ii) Donations to 10 communities in

catchment area;

- (iii) Weekly fuel allocation for Twifo Praso Police Patrols;
- (iv) Assistance to Central Regional Road Safety Authority, Cape Coast.

GENDER DISTRIBUTION, %



Income Statement	2020	2019	2018
	GH¢ M	GH¢ M	GH¢ M
Total revenue	63.45	62.96	56.47
Direct costs	45.61	51.31	47.34
Operating Expenses (OPEX)	7.94	7.88	6.02
Operating profit	9.55	3.13	1.34
EBITDA	9.55	3.13	1.34
EBIT	10.64	4.30	3.69
Tax costs	1.32	0.68	0.59
Net profit/loss	9.32	3.62	3.09
Balance sheet			
	2020	2019	2018
	GH¢ M	GH¢ M	GH¢ M
Total non-current assets	43.39	40.22	39.21
Total current assets	47.84	38.84	30.64
Total assets	91.23	79.05	69.95
Equity	60.45	50.91	47.52
Total non-current liabilities	3.16	3.64	3.87
Total current liabilities	27.62	24.50	18.57
Total liabilities	30.78	28.14	22.43
Total equity and liabilities	91.23	79.05	69.95
Cash flow			
	2020	2019	2018
	GH¢ M	GH¢ M	GH¢ M
Net cash flow (operating activities)	9.75	1.60	6.12
Net cash flow (investment activities)	(6.01)	(3.37)	(8.41)
Net cash flow (financing activities)	0.00	0.00	0.00
Change cash and cash equivalents	210.60	(12.40)	1.67
	(1.50)	(2.46)	(2.29)
Key indicators			
	2020	2019	2018
	GH¢ M	GH¢ M	GH¢ M
Net Profit Margin (%)	14.68	5.74	5.48
EBIT Margin	16.76	6.83	6.53
Return On Assets (ROA, %)	10.21	4.57	4.42
Return On Capital Employed (ROCE, %)	14.64	6.63	6.02
Return On Equity (ROE, %)	15.41	7.10	6.51
Current Ratio	1.73	1.59	1.65
Quick Ratio	1.31	1.23	1.33
Free Cash Flow	3.73	(1.83)	(2.29)
OPEX-to-Revenue	0.13	0.13	0.11
Debt To Equity	-	-	-
Debt To Asset	-	-	-
Additional information			
	2020	2019	2018
	GH¢ M	GH¢ M	GH¢ M
Total number of employees	380	382	390
Percentage of women employed	20.79	20.16	19.45
Percentage of women on the board	-	-	-

Data Sources: FY2020 Draft Accounts; FY2019 Audited Accounts; FY2018 Audited Accounts

TOPP's Audited Accounts prepared in line with IFRS



GHANA TELECOMMUNICATIONS COMPANY LIMITED (VODAFONE GHANA)



Governing Board: Kobina Quansah (Board Chair), Patricia Obo-Nai, Charles Adu Boahen, Enerst Akore, Nidhi Aggarwal, Diego Gutierrez, Haytham Ammar.

Chief Executive Director: Patricia Obo-Nai

Auditors: Ernst & Young

State Ownership: 30 percent

Website: <https://vodafone.com.gh>

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 a Government Department and was converted into a corporation in 1974. Subsequently, in 1993, the telecommunications division of the company was decoupled from the corporation and registered as Ghana Telecommunication Corporation. In August 2008, Vodafone International Holdings B.V (VIHBV) in Netherlands acquired a 70 percent stake in the company and thus assumed a controlling stake, with Government retaining a 30 percent stake.

Vodafone's core business is the provision of telecommunication, internet and mobile money services.

SUBSIDIARIES

- (i) National Communication Backbone Company Limited - engages in renting fibre optic infrastructure
- (ii) Vodacom Business - provides services to engineering and telecommunication industries and provide telecommunication services and products
- (iii) Vodafone Ghana Mobile Financial Services Limited - provides mobile money services and products

KEY OPERATIONAL RESULTS

Vodafone did not provide information on its operational results for FY2020. The only key event reported was the acquisition of Vodacom Business (Ghana) Limited.

FINANCIAL PERFORMANCE

Revenue: Vodafone reported total revenue of GH¢1,328.25 million in

FY2020, which was a 3.56 percent decrease from FY2019 outturn of GH¢1,377.24 million. The decline was on account of a 3.72 percent fall in Vodafone's revenue from operations - from GH¢1,352.16 million in FY2019 to GH¢1,301.80 million in FY2020. Vodafone's total revenue increased by an average annual rate of 6.56 percent from FY2016 to FY2020.

Direct cost: Vodafone reported direct costs of GH¢597.77 million in FY2020. This represents a decline of 9.01 percent from GH¢656.95 million incurred in FY2019, mainly driven by a 27.14 percent decline in network costs. Overall, during the years under review (FY2016 to FY2020), the company's direct cost increased by an average annual rate of 6.98 percent.

OPEX: Vodafone's OPEX stood at GH¢869.16 million in FY2020, representing a 19.88 percent increase from GH¢725.03 million in FY2019. The increase was on account of an 8.41 percent increase in staff costs from GH¢100.23 million in FY2019 to GH¢108.66 million in FY2020.

Net loss: Vodafone recorded a net loss of GH¢358.23 million in FY2020. This represents a 74.69 percent improvement on the net loss of GH¢1,415.19 million recorded in FY2019. This improvement is attributable to the conversion of the cedi equivalent of a debt of US\$1 billion to equity by the majority shareholder, which reduced the company's finance costs. Net profit margin was negative 26.97 percent, which represents an improvement of 73.75 percentage points from the negative 102.76 percent recorded in FY2019.



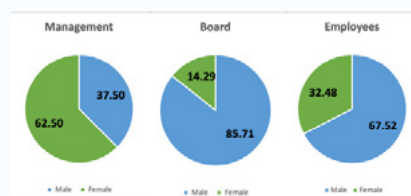
Financial Performance of Vodafone (FY2016 - FY2020)

Liquidity: Vodafone's current ratios were 0.68 and 0.43 respectively in FY2020 and FY2019. This reflects a marginal improvement in the company's liquidity. However, this underscores the scale of Vodafone's challenges in promptly meeting its short-term obligations.

Free cash flow: Vodafone's free cash flow in FY2020 was GH¢497.92 million, which was an increase of 215.82 percent from GH¢157.66 million generated in FY2019.

Solvency: The company is highly leveraged - as at the end of FY2020 Vodafone had long-term loans of GH¢1,382.50 million. The Debt-to-Equity ratio stood at negative 0.98 in FY2020.

GENDER DISTRIBUTION, %



Income Statement	2020	2019	2018
	GH¢ M	GH¢ M	GH¢ M
Total revenue	1,328.25	1,377.24	1,305.73
Direct costs	597.77	656.95	603.44
Operating Expenses (OPEX)	869.16	725.03	791.18
Operating profit	(152.73)	(26.37)	(104.36)
EBITDA	113.95	149.88	77.65
EBIT	(138.68)	(4.75)	88.88)
Tax costs	5.97	9.46	5.62
Net profit/loss	(358.23)	(1,415.19)	(848.08)
Balance sheet			
	2020	2019	2018
	GH¢ M	GH¢ M	GH¢ M
Total non-current assets	1,769.48	856.65	669.60
Total current assets	822.26	711.18	714.04
Total assets	2,591.74	1,567.83	1,383.63
Equity	(1,403.76)	(1,045.53)	(6,315.21)
Total non-current liabilities	2,784.39	956.25	1,570.18
Total current liabilities	1,211.10	1,657.11	6,128.66
Total liabilities	3,995.50	2,613.36	7,698.84
Total equity and liabilities	2,591.74	1,567.83	1,383.63
Cash flow			
	2020	2019	2018
	GH¢ M	GH¢ M	GH¢ M
Net cash flow (operating activities)	716.14	338.94	173.30
Net cash flow (investment activities)	(607.24)	(351.34)	(171.63)
Net cash flow (financing activities)	101.70	0.00	0.00
Change cash and cash equivalents	210.60	(12.40)	1.67
Key indicators			
	2020	2019	2018
	GH¢ M	GH¢ M	GH¢ M
Net Profit Margin (%)	(26.97)	(102.76)	(64.95)
EBIT Margin	8.58	10.88	5.95
Return On Assets (ROA, %)	(13.82)	(90.26)	(61.29)
Return On Capital Employed (ROCE, %)	(10.04)	5.32	1.87
Return On Equity (ROE, %)	25.52	135.36	13.43
Current Ratio	0.68	0.43	0.12
Quick Ratio	0.66	0.41	0.11
Free Cash Flow	497.92	157.66	13.59
OPEX-to-Revenue	65.44	52.64	60.59
Debt To Equity	(0.98)	(1.07)	(0.96)
Additional information			
	2020	2019	2018
	GH¢ M	GH¢ M	GH¢ M
Total number of employees	705	969	985
Percentage of women employed	32.48	26.01	27.01
Percentage of women on the board	28.57		

Data Sources: FY2020 Audited Accounts; FY2019 Audited Accounts; FY2018 Audited Accounts

Vodafone's Accounts prepared in line with IFRS



Performance of Other State Entities



8. PERFORMANCE OF OTHER STATE ENTITIES

This Chapter focuses first on the aggregate performance of the fifty-four (54) OSEs, which have been grouped as Regulatory Bodies; Statutory Agencies, Subvented Agencies and Public Education and Training Institutions (PE/ TI). The list of OSEs under each sub-group is provided in Table 8.1 below. The performance of each of these sub-groups are discussed.

Table 8.1: Categorization of OSEs, FY2020

S/N	Sub-Group	Number of Entities	Entities in the Sub-Group
1	Regulators	29	Bank Of Ghana (BoG), Data Protection Commission (DPC), Driver and Vehicle Licensing Authority (DVLA), Energy Commission, Environmental Protection Agency (EPA), Food and Drugs Authority (FDA), Forestry Commission (FC), Gaming Commission of Ghana (GCG), Ghana Civil Aviation Authority (GCAA), Ghana Export Promotion Authority (GEPA), Ghana Free Zones Authority (GFZA), Ghana Investment Promotion Centre (GIPC), Ghana Irrigation Development Authority (GIDA), Ghana Maritime Authority (GMA), Ghana Shippers Authority (GSA), Ghana Standards Authority (GSA), Health Facilities Regulatory Agency (HEFRA), Minerals Commission (MINCOM), National Identification Authority (NIA), National Information Technology Agency (NITA), National Insurance Commission (NIC), National Lottery Authority (NLA), National Pensions Regulatory Authority (NPRA), National Petroleum Authority (NPA), National Road Safety Authority (NRSA), National Youth Authority (NYA), Office of the Administrator of Stool Lands (OASL), Petroleum Commission (PC), Pharmacy Council, Water Resources Commission (WRC)
2	Statutory Agencies	15	Coastal Development Authority (CODA), Ghana AIDS Commission (GAC), Ghana Education Trust Fund (GETFUND), Ghana Enterprises Agency (GEA), Ghana Museums and Monuments Board (GMMB), Grains And Legumes Development Board (GLDB), Lands Commission, National Commission on Culture (NCC), National Film and Television Institute (NAFTI), Northern Development Authority (NDA), Social Investment Fund (SIF), Social Security and National Insurance Trust (SSNIT), Student Loan Trust Fund (SLTF), Youth Employment Agency (YEA)
3	Subvented Agencies	6	Community Water & Sanitation Agency (CWSA), Ghana Broadcasting Corporation (GBC), Ghana Highway Authority (GHA), Ghana Meteorological Agency (GMET), Ghana News Agency (GNA), National Theatre of Ghana (NTG)
4	Public Education / Tertiary Institutions	4	Ghana Communication Technology University (GCTU), Ghana Institute of Management and Public Administration (GIMPA), Opportunities Industrialization Centre Ghana (OICG), National Vocational Training Institute (NVTI)

8.1 Aggregate Financial Performance

Total Revenue: OSEs recorded an aggregate revenue of GH¢19,364.08 million for FY2020, an increase of GH¢4,369.67 million (29.14 percent) over the equivalent figure for FY2019 (GH¢14,994.41 million). Other years covered in the review period saw recorded figures of GH¢10,822.12 million, GH¢9,451.35 million and GH¢9,156.69 million for FY2018, FY2017 and FY2016 respectively.

The increase in total revenue for FY2020 was on account of improved performance recorded in respect of Regulators (from GH¢9,198.41 million in FY2019 to GH¢9,526.42 million in 2020); Statutory Agencies (from GH¢3,586.04 million in FY2019 to GH¢5,912.18million in FY2020); and Subvented Agencies (from GH¢2,037.18 million in FY2019 to GH¢3,807.96 million in FY2020). The FY2020 figure (GH¢9,526.42 million) posted by Regulatory bodies was an improvement of 3.57 percent (GH¢328.01 million) relative to the revenue they generated in FY2019 (GH¢9,198.41 million).

For FY2020, the five (5) highest contributing entities to OSE total revenue were BOG (GH¢6, 115.17 million), SSNIT (GH¢4, 989.12 million), GHA (GH¢3, 560.57 million), FC (GH¢503.47 million) and NIA (GH¢ 406.57million)



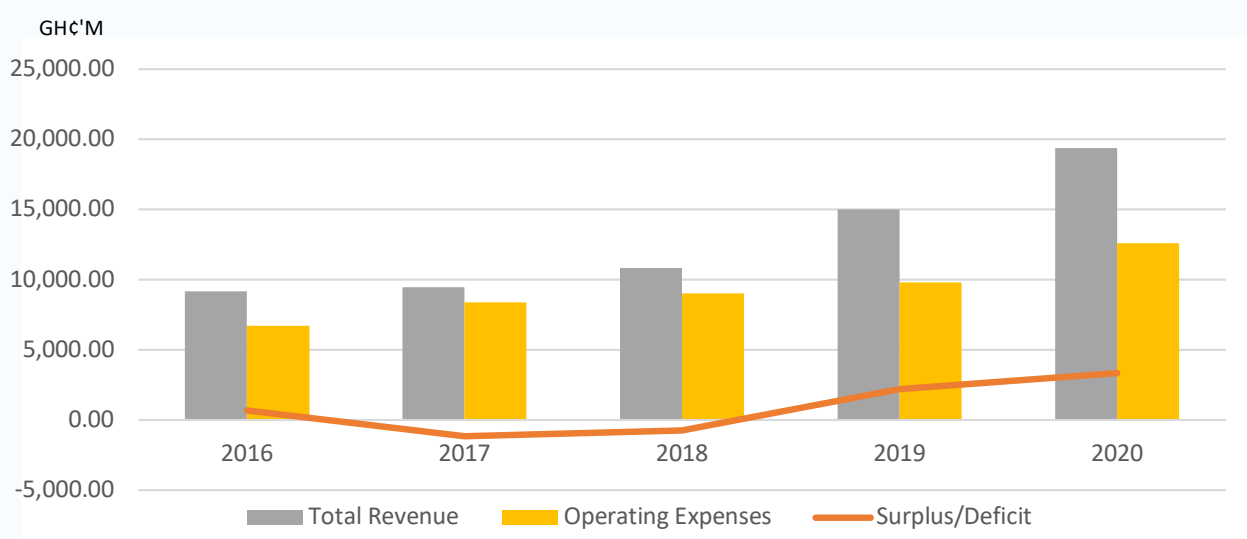
with a combined revenue of GH¢15,574.89 million, accounting for a staggering 80.43 percent of the entire OSEs revenue for FY2020. On the other end of the revenue scale, the NCC (GH¢0.84 million), DPC (GH¢1.17 million), OICG (GH¢2.53 million), NTG (¢2.79 million), and GLDB (GH¢2.83 million) generated the least revenue as a sub-group among the OSE cohort.

Staff cost: Total Staff Cost for OSEs was GH¢2,813.80 million in 2020. This represents an increase of 22.99 percent (GH¢526.00 million) compared to the FY2019 figure of GH¢2,287.80 million. In comparison to FY2018, FY2017, and FY2016, the 2020 outturn represents an increase of 64.56 percent (GH¢1,103.90 million), 120.96 percent (GH¢1,540.34 million), and 212.04 percent (GH¢1,912.06 million) respectively. For Statutory Agencies, staff cost increased by 15.06 percent from GH¢312.70 million in FY2019 to GH¢359.79 million in FY2020 while that of Subvented Agencies increased by 9.92 percent from GH¢111.82 million in FY2019 to GH¢122.91 million in FY2020. Staff Cost for Regulators, which accounts for 79.34 percent of total staff cost, increased by 26.10 percent (GH¢462.07 million) from GH¢1,770.48 million in FY2019 to GH¢2,232.55 million in FY2020. The top five (5) entities incurring the largest amount in Staff Cost for FY2020 were BOG (GH¢1,152.13 million), NIA (GH¢242.80 million), SSNIT (GH¢213.40 million), GCAA (GH¢188.67 million) and FC (GH¢123.01 million).

Operating Expenses (OPEX): OSEs collectively incurred an amount of GH¢12,624.03 million in OPEX for FY2020, having incurred an amount of GH¢9,806.61 million a year earlier in the course of their FY2019 operations. The trend in operating expenses for OSEs has been fluctuating over the 5-year review period with correspondent figures for FY2018, FY2017 and FY2016 being GH¢9,011.12 million, GH¢8,380.52 million, and GH¢6,725.16 million respectively. The FY2020 figure represents an increase of 28.68 percent (GH¢2,813.75 million) in comparison to the FY2019 figure and 40.09 percent (GH¢3,612.91 million) when compared to the FY2018 reported figure. The Regulatory, Statutory and Subvented Agencies recorded increases in OPEX between FY2019 and FY2020 while PE/TI recorded a decline in OPEX over the same period. OPEX for Regulatory and Statutory Agencies make up 58.97 percent and 10.52 percent respectively of total OSE OPEX for FY2020.

Surplus/Deficit: For FY2020, OSEs posted aggregate surplus of GH¢3,343.06 million, representing an increase of 52.65 percent (GH¢1,153.04 million) from the FY2019 figure of GH¢2,190.02 million. Regulators' surplus decreased by 20.29 percent from GH¢2,546.89 million in FY2019 to GH¢2,030.09 million in FY2020. Equally, Subvented Agencies recorded a 31.77 percent decline in surplus from GH¢107.00 million in FY2019 to GH¢73.01 million in FY2020. Also, PE/TI reported a significant decline (831.18 percent) in surplus from a surplus of GH¢4.77 million in FY2019 to a deficit of GH¢34.91 million in FY2020. In contrast, Statutory Agencies recorded an improvement (372.03 percent) from a deficit of GH¢468.65 million in FY2019 to a surplus of GH¢1,274.87 million in FY2020. This turnaround resulted notably from improved performance by SSNIT which recorded a surplus of GH¢1,141.87 million in FY2020 in comparison to the deficit of GH¢472.95 million reported for FY2019.

Figure 8.1: Financial Performance of the OSE Portfolio (FY2016 - FY2020)



8.2 Financial Position

Total assets for OSEs stood at GH¢128,338.88 million in FY2020, out of which 51 percent was from total current accounts. The figures posted for FY2019, FY2018, FY2017, and FY2016 were GH¢92,344.04 million, GH¢78,286.60 million, GH¢74,348.09 million, and GH¢65,465.51 million respectively. The FY2020 figure is an increase of 38.98 percent (GH¢35,994.84 million) and 63.93 percent (GH¢35,994.84 million) over the FY2019 (GH¢92,344.04 million) and FY2018 (GH¢78,286.60 million) figures. While Statutory Agencies recorded an increase of 27.85 percent in total assets, Regulators, Subvented Agencies and PE/TI reported improvements of 40.80 percent, 39.05 percent and 20.78 percent from FY2019 to FY2020 respectively. The FY2020 total assets of the Regulators (GH¢107,088.73 million) accounted for 83.44 percent of total OSE assets for FY2020. For FY2020, the top five (5) total assets outturns were reported by BoG (GH¢102,453.01 million), SSNIT (GH¢11,459.69 million), GHA (GH¢4,132.05 million), GETFUND (GH¢2,638.50 million) and GMET (GH¢1,004.04 million). On the other hand, OICG (GH¢0.15 million), HeFRA (GH¢0.19 million), DPC (GH¢0.29 million), NCC (GH¢0.68 million), and GMMB (GH¢0.71 million) reported the lowest asset holdings for FY2020.

Total Liabilities of OSES for FY2020 amounted to GH¢105,856.41 million in FY2020 up by 41.36 percent (GH¢30,972.91 million) from GH¢74,883.50 million in FY2019. Current liabilities represented 82 percent of total liabilities in the OSE portfolio. In FY2020, Regulators contributed 93.25 percent (GH¢98,707.85 million) of the total liabilities of OSEs for FY2020. Statutory Agencies, Subvented Agencies, and PE/TI recorded total liabilities of GH¢3,945.61 million, GH¢3,069.08 million and GH¢133.87 million respectively. In FY2020, BoG, GHA, GETFUND, SSNIT, GEA, and GCAA reported the highest total liabilities of GH¢97,659.66 million, GH¢2,983.34 million, GH¢2,491.90 million, GH¢574.81 million, GH¢431.18 million and GH¢309.25 million respectively.

For the period under review, the reported figures show that year on year, aggregate assets of OSEs were higher in comparison to aggregate liabilities.

8.3 REGULATORS

Total Revenue: In FY2020, Regulators generated revenue of GH¢9,526.42million, which represents an increase of 3.57 percent from GH¢9,198.41 million in FY2019. The increase was mainly on account of improvement in revenue of BOG, FC, NIA, NLA and MINCOM, which cumulatively accounted for GH¢7,694.72 million (80.77 percent) of the aggregate revenue of Regulators for FY2020.

In addition, GIDA, FDA, MINCOM, NPA and DVLA recorded increases of 169.64 percent (GH¢97.44 million), 44.80 percent (GH¢36.02 million), 110.63 percent (GH¢175.63 million), 10.94 percent (GH¢31.50 million) and 10.38 percent (GH¢10.17 million) in revenue respectively. On the other hand, DPC (from GH¢2.21 million to GH¢1.17 million), EC (from GH¢61.39 million to GH¢50.48 million), and GCAA (from GH¢255.23 million to GH¢147.43 million) recorded decreases of 44.06 percent, 17.77 percent, and 42.24 percent in revenue from FY2019 to FY2020.

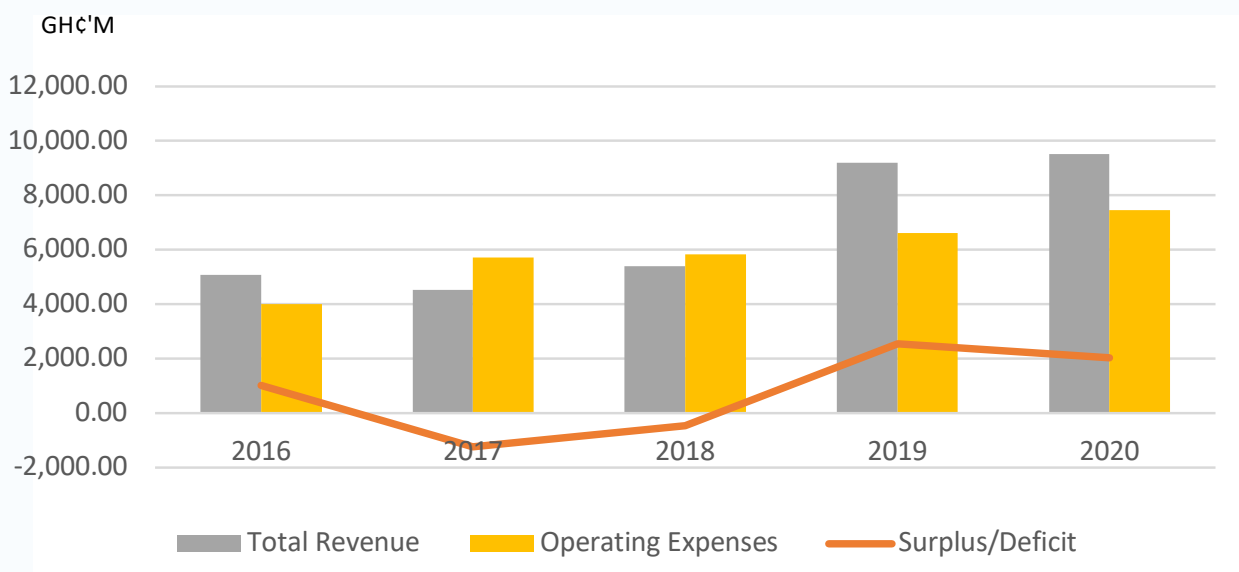
Staff Cost: Staff Cost for the regulatory sub-group increased by 26.09 percent (GH¢462.07million) from GH¢1,770.48 million in FY2019 to GH¢2,232.55million in FY2020. BOG (GH¢1,152.13million), NIA (GH¢242.80million), GCAA (GH¢164.30 million) and FC (GH¢123.01 million) reported the highest staff cost outturns, accounting for 51.61 percent, 10.88 percent, 7.36 percent, and 5.51 percent of the aggregate staff cost of Regulators in FY2020 respectively.

Operating Expenses (OPEX): Aggregate OPEX for OSE's in the regulatory sub-group amounted to GH¢7,444.28 million in FY2020, which represents an increase of 12.63 percent from GH¢6,609.66 million in FY2019. BOG recorded the highest OPEX for all the years under review. For FY2020, BOG reported an amount of GH¢4,531.08 million, representing 60.87 percent of total OPEX for Regulators in FY2020. The Regulators with the highest OPEX for FY2020 were BOG (GH¢4,531.08million), FC (GH¢546.92million), NIA (GH¢424.31million), NLA (GH¢336.62million) and NPA (GH¢243.81million).

Surplus/Deficit: In FY2020, the Regulators sub-group reported surplus of GH¢2,030.09 million, representing a decrease of 20.29 percent from GH¢2,546.89 million in FY2019. The decrease is on account of significant declines of 105.23 percent and 1,245.70 percent posted by NIA (from surplus of GH¢339.15 million to deficit of GH¢17.75 million) and GCAA (from surplus of GH¢7.09 million to deficit of GH¢81.23 million). In contrast, FDA (from GH¢18.68 million to GH¢46.31million), MINCOM (from GH¢64.42 million in FY2019 to GH¢205.59 million in FY2020) and EPA (from GH¢1.30 million in FY2019 to GH¢10.55 million in FY2020) recorded improvements of 147.91 percent, 219.14 percent, and 711.54 percent in surplus respectively.



Figure 8.2: Financial Performance - Regulators (FY2016 - FY2020)



Total Assets: The Regulator sub-group recorded increases in total assets from 2016, with outturns of GH¢107,008.73 million, GH¢76,057.17 million, GH¢64,846.28million, GH¢60,620.16 million, and GH¢54,389.76 million for FY2020, FY2019, FY2018, FY2017, and FY2016 respectively. The FY2020 outturn is an increase of 40.80 percent (GH¢31,031.56 million) from FY2019 to FY2020. In FY2020, the BOG (GH¢102,453.01 million) and NPA (GH¢606.13 million) cumulatively accounted for 96.24 percent (GH¢103,059.14 million) of the assets of the Regulator sub-group for FY2020. Other entities with high asset holdings for FY2020 include MINCOM (GH¢535.98 million), GCAA (GH¢507.87 million) and NIA (GH¢438.92 million).

Total Liabilities for the Regulator sub-group stood at GH¢98,707.85 million in FY2020, increasing by 40.30 percent (GH¢28,355.52 million) over the FY2019 outturn (GH¢70,354.33 million). BoG (GH¢97,659.66 million), GCAA (GH¢309.25 million), FC (GH¢204.62 million), DVLA (GH¢140.84 million) and NPA (GH¢66.73 million) reported the highest total liabilities for FY2020, cumulatively accounting for 99.67 percent (GH¢98,381.10 million) of total liabilities for the Regulator sub-group.

Current Assets of the Regulators sub-group increased by GH¢14, 889.38 million from GH¢43,140.82 million in FY2019 to GH¢58,030.21 million in FY2020. The main contributors to current assets for FY2020 were Ghana Shippers (GH¢91.29 million), NIA (GH¢75.03 million), PC (GH¢70.26 million), NPRA (GH¢70.27 million), Energy Commission (GH¢80.48 million) and DVLA (GH¢59.68 million).

Current Liabilities: Current liabilities for the Regulatory Agencies amounted to GH¢82,503.88million in FY2020, which represents an increase of 45.95 percent (GH¢25, 976.49 million) from GH¢56,527.39 million in FY2019. BOG (GH¢81,794.25 million), FC (GH¢204.62 million), DVLA (GH¢86.56 million), NPA (GH¢66.73 million) and NPRA (GH¢64.63 million) reported the highest outturns for FY2020. Other notable contributors to current liabilities for FY2020 were GCAA (GH¢59.85 million), NLA (GH¢58.20 million), MINCOM (GH¢41.49 million), Ghana Shippers (GH¢36.36 million), GMA (GH¢29.94 million), FC (GH¢204.62 million), and DVLA (GH¢86.56 million).

8.4 STATUTORY AGENCIES

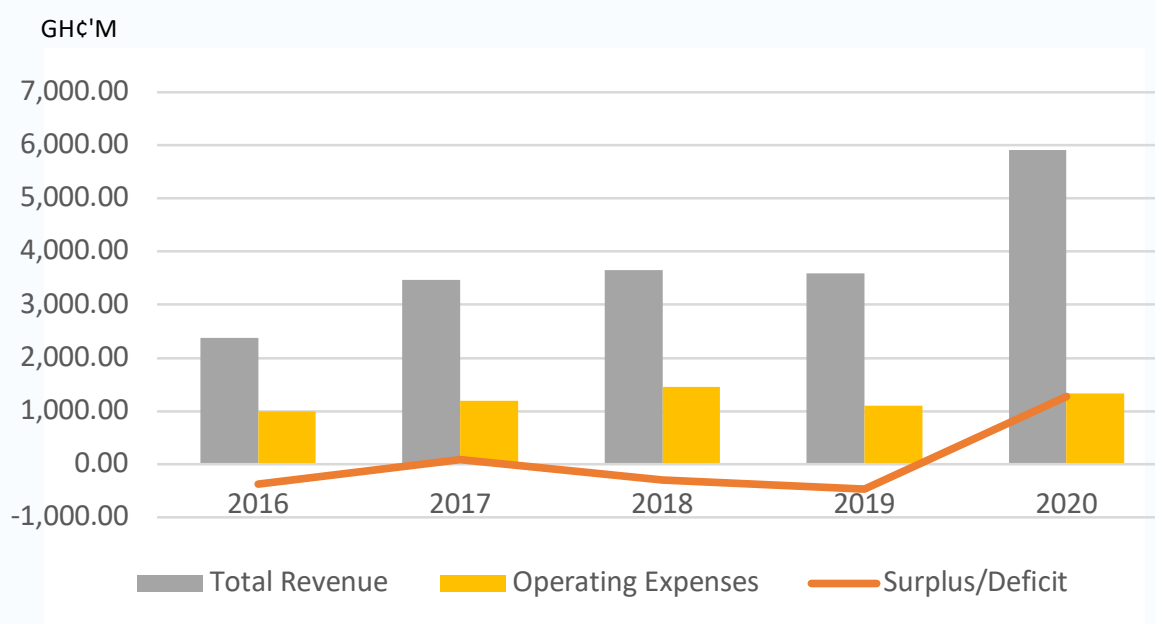
Total Revenue: In FY2020, Statutory Agencies generated revenue of GH¢5,912.18 million, which represents an increase of 64.87 percent (GH¢2,326.14 million) over the FY2019 outturn (GH¢3,586.04 million). SSNIT (GH¢4,989.12 million), YEA (GH¢344.13 million), NDA (GH¢138.81 million), GEA (GH¢107.93 million) and CODA (GH¢95.46 million) reported the highest revenue, cumulatively accounting for 95.99 percent (GH¢5, 675.43 million) of the aggregate revenue for Statutory Agencies for FY2020.

Operating Expenses (OPEX)

The OPEX of Statutory Agencies increased by 20.11 percent from GH¢1,105.37 million in FY2019 to GH¢1,327.67 million in FY2020. SSNIT, which has been consistently the highest contributor to the aggregate OPEX, accounted for 41.01 percent (GH¢544.50 million) of the OPEX of Statutory Agencies in FY2020. GEA (from GH¢17.13 million to GH¢78.84 million), YEA (from GH¢197.62 million to GH¢339.13 million) and Lands Commission (from GH¢51.63 million to GH¢74.16 million) reported increases of 360.25 percent, 71.61 percent, and 43.64 percent increases in OPEX respectively. On the other hand, SIF (from GH¢24.89 million to GH¢4.20 million) and GAC (from GH¢12.83 million to GH¢10.30 million) recorded decreases of 83.13 percent, and 19.72 percent in OPEX for FY2020.

Surplus/Deficit: Statutory Agencies posted aggregate surplus GH¢1,274.87 million for FY2020, which represents an improvement of 372.03 percent (GH¢1,743.51 million) from a deficit of GH¢468.65 million reported in FY2019. SSNIT recorded an improvement of 341.44 percent from the deficit of GH¢472.95 million in FY2019 to surplus of GH¢1,141.87 million in FY2020. GEA (from GH¢2.76 million to GH¢29.08 million) and NDA (from a deficit of GH¢34.68 million to deficit of GH¢0.21 million) are other Statutory Agencies with significant improvements of 953.62 percent and 99.39 percent respectively.

Figure 8.3: Financial Performance – Statutory Agencies (FY2016 - FY2020)



Total Assets: In FY2020, Statutory Agencies reported total assets of GH¢15,482.27million representing an increase of 27.85 percent (GH¢3,372.63 million) from the FY2019 figure of GH¢12,109.64 million. SSNIT (GH¢11, 59.69 million) and GETFUND (GH¢2, 638.50 million) are the two entities with the highest recorded total asset values for Statutory Agencies in FY2020. SSNIT and GETFUND accounted for 74.02 percent and 17.04 percent of total asset for Statutory Agencies for FY2020 respectively. GEA (from GH¢7.29 million to GH¢464.23 million), CODA (from GH¢4.84 million to GH¢76.03 million), and SIF (from GH¢27.19 million to GH¢81.65 million) are the entities which showed significant increases in their total assets value from FY2019 to FY2020.

Total Liabilities: Total Liabilities for FY2020 amounted to GH¢3, 945.61 million. This shows increases of 50.42 percent (GH¢1,322.62 million), 537.23 percent (GH¢3,326.43 million) and 684.46 percent (GH¢3,442.64 million) over the FY2019 (GH¢2,622.98 million), FY2018 (GH¢619.18 million) and FY2017 (GH¢502.97 million) figures respectively. GETFUND (from GH¢1,334.17 million to GH¢2,491.90 million), SLTF (from GH¢224.37 million to GH¢248.95 million) and NDA (from GH¢139.72 million to GH¢186.06 million) recorded increases of 86.78 percent, 10.96 percent, and 33.17 percent in liabilities from FY2019 to FY2020.

8.5 SUBVENTED AGENCIES

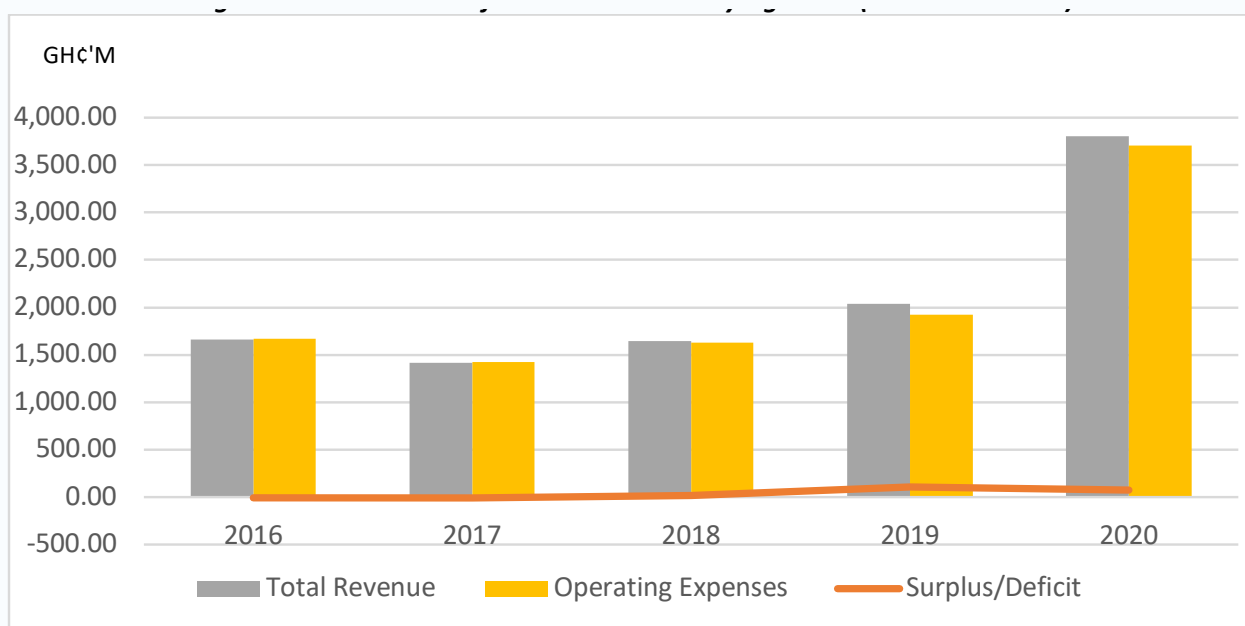
Total Revenue: Subvented Agencies reported aggregate revenue of GH¢3,807.96 million in FY2020, represents an increase of 86.92 percent from GH¢2,037.18 million. The FY2020 figure represents an increase of 131.14 percent, 169.75 percent, and 128.72 percent over the FY2018 (GH¢1,647.45 million), FY2017 (GH¢1,411.65 million) and FY2016 (GH¢1,664.92 million) figures respectively. GNA and GHA posted increases 63.80 percent (GH¢2.82 million) and 103.27 percent (GH¢1,808.94 million) from FY2019 to FY2020. In contrast, CWSA (from GH¢197.87 million to GH¢163.66 million), GBC (from GH¢70.76 million to GH¢60.82 million), and NTG (from GH¢3.45 million to GH¢2.79 million) recorded revenue declines of 17.32 percent, 14.05 percent, and 19.13 percent from FY2019 to FY2020.

Staff Cost of Subvented Agencies increased by 9.92 percent from GH¢111.82 million in FY2019 to GH¢122.91 million in FY2020. GBC (GH¢47.32 million), GHA (GH¢35.51 million), CWSA (GH¢25.04 million), and GMET (GH¢9.42 million) accounted for 38.50 percent, 28.89 percent, 20.37 percent, and 7.66 percent of total staff costs of Subvented Agencies for FY2020 respectively.

Operating Expenses (OPEX): In FY2020, OPEX for the Subvented Agencies was GH¢3,704.18 million, which represents an increase of 92,37 percent from GH¢1,925.58 million from FY2019. Subvented Agencies posted OPEX of GH¢74.94million, GH¢1, 665.74 million, GH¢1, 416.60million, and GH¢1, 921.91 million for FY2016, FY2017, FY2017, FY2018, and FY2019 respectively. GHA (GH¢3,547.91 million) accounted for 95.78 percent of the aggregate OPEX of Subvented Agencies. GHA recorded an increase of 102.35 percent in OPEX from GH¢ 1753.31 million in FY2019. CWSA (from GH¢80.13 million to GH¢70.84 million), GBC (from GH¢75.16 million to GH¢66.52 million), and NTG (from GH¢3.67 million to GH¢2.40 million) recorded declines in OPEX from FY2019 and FY2020 while GMET (from GH¢8.94 million to GH¢10.83 million) and GNA (from GH¢4.37 million to GH¢5.68 million) reported increases in OPEX in FY2020 in comparison to FY2019.

Surplus/Deficit: Subvented Agencies recorded aggregate surplus GH¢73.01 million for FY2020, which represents a decline of 31.77 percent from a surplus of GH¢107.00 million reported in FY2019. CWSA posted a decline in surplus of 21.22 percent from GH¢117.74 million in FY2019 to GH¢92.75 million in FY2020. GHA and GBC reported declines in deficit of 213.18 percent and 29.55 percent from deficits of GH¢6.22 million and GH¢4.40 million in FY2019 to deficits of GH¢19.48 million and GH¢5.70 million in FY2020 respectively. GMET (from GH¢0.06 million to GH¢3.48 million) and GNA (from GH¢0.05 million to GH¢1.56 million) reported increases in surplus from FY2019 to FY2020.

Figure 8.4: Financial Performance – Statutory Agencies (FY2016 - FY2020)



Total Assets: Subvented Agencies reported total assets of GH¢1,906.88 million, GH¢2,792.37 million, GH¢3,401.52 million, GH¢3,955.13 million and GH¢5,499.63 million for FY2016, FY2017, FY2018, FY2019,

and FY2020, respectively. The FY2020 outturn represents an increase of 39.05 percent over FY2019. The increase was attributable to increases of 55.20 percent and 35.94 percent in assets for GHA (from GH¢2,662.42 million to GH¢4,132.05 million) and CWSA (from GH¢209.64 million to GH¢284.98 million).

Total Liabilities: Total liabilities for the Subvented Agencies stood at GH¢3,069.08 million in FY2020 representing an increase of 65.15 percent from GH¢1,858.38 million in FY2019. GHA (GH¢2,983.34 million) accounted for 97.21 percent of the aggregate liabilities for Subvented Agencies in FY2020.

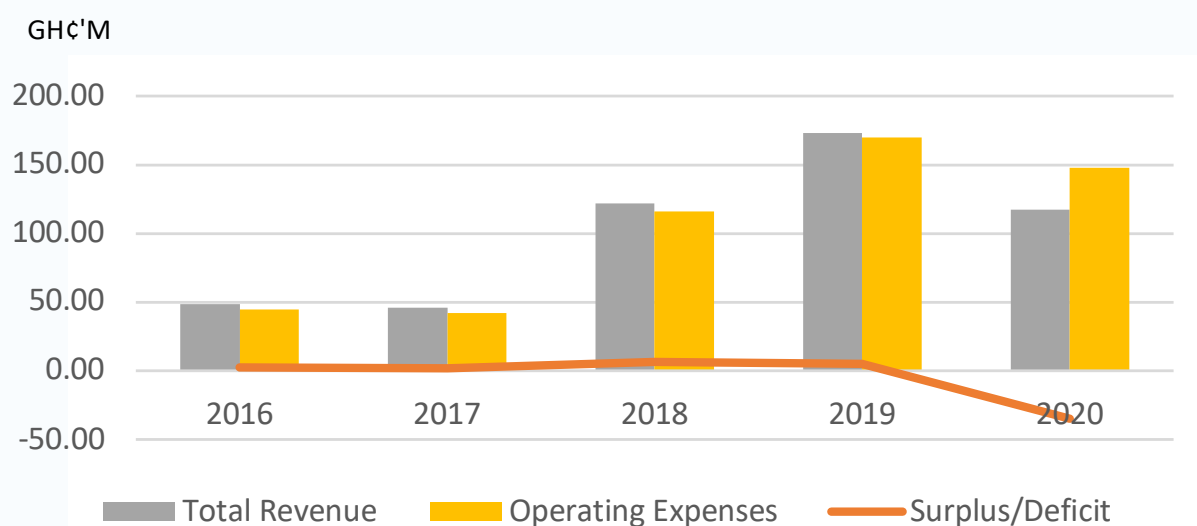
8.6 Public Education/Tertiary Institutions (PE/TI)

Total Revenue: The PE/TI sub-group reported aggregate revenue of GH¢117.52 million for FY2020, which represents a 31.79 percent (GH¢54.77 million) decline from the FY2019 figure of GH¢172.29 million. The decrease was mainly on account of decreases in revenue of 2.32 percent, 10.59 percent, 35.45 percent, and 39.54 percent reported by OICG (GH¢2.59 million to GH¢2.53 million), NVTI (GH¢34.93 million to GH¢31.23 million), GTUC (GH¢55.34 million to GH¢35.72 million), and GIMPA (GH¢79.44 million to GH¢48.03 million) respectively.

Operating Expenses: Aggregate OPEX of the PE/TI sub-group amounted to GH¢147.91 million in FY2020. This represents a decline of 12.83 (GH¢21.77 million) from the FY2019 figure of GH¢169.68 million. OPEX recorded for FY2016, FY2017, and FY2018 were GH¢44.66 million, GH¢42.31 million, and GH¢115.92 million respectively. The decrease in OPEX between FY2019 and FY2020 was on account of decreases recorded by NVTI (GH¢36.47 million to GH¢33.33 million), GTUC (GH¢52.09 million to GH¢44.59 million) and GIMPA (GH¢78.59 million to GH¢67.33 million).

Surplus/Deficit: Aggregate surplus for the PE/TI sub-group declined by 831.87 percent from a surplus of GH¢4.77 million in FY2019 to a deficit of GH¢34.91 million in FY2020. All the four (4) entities recorded deficits in FY2020 with GIMPA, GTUC, and OICG declining from surpluses of GH¢3.33 million, GH¢2.92 million, and GH¢0.06 million in FY2019 to deficits of GH¢22.38 million, GH¢10.30 million, and GH¢0.13 million in FY2020. NVTI recorded a decline in deficit from GH¢1.54 million in FY2019 to a deficit of GH¢2.109 million in FY2020.

Figure 8.5: Financial Performance – Public Education/Tertiary Institutions (FY2016 - FY2020)



Total Assets: The total assets of the PE\TI sub-group increased by 20.77 percent to GH¢268.24 million FY2020, compared to GH¢222.10 million in FY2019. Within the period under review, total assets increased consistently from GH¢89.53 million in FY2016 to FY2020's corresponding value. While GTUC (GH¢108.91 million to GH¢132.10 million) and GIMPA (GH¢77.37 million to GH¢102.12 million) recorded increases in total asset between FY2019 and FY2020. In contrast, OICG and NVTI posted decreases over the same period.

Total Liabilities: The PE\TI sub-group posted aggregate liabilities of GH¢133.87 million for FY2020, representing an increase of 180.00 percent over FY2019 (GH¢47.81 million). The liabilities outturns for the other years

in the period were FY2016 (GH¢15.03 million), FY2017 (GH¢23.58 million) and FY2018 (GH¢26.78 million). All four (4) OSEs in the sub-group recorded increases in total liabilities between FY2019 and FY2020. GTUC (GH¢29.13 million to GH¢68.40 million) and GIMPA (GH¢16.77 million to GH¢63.28 million) recorded the highest increases of 134.81 percent and 277.34 percent respectively.

8.7 OSE Entity Reviews

9. PERFORMANCE OF MINORITY INTERESTS ENTITIES

Minority Interests have been classified as entities in which Government has 10 percent equity stake or less. The analysis covers fourteen (14) entities out of twenty-one (21). These fourteen (14) entities, indicated in Table 9.1 below, complied with the Ministry of Finance's request for submission of the requisite data towards the preparation of this Report¹.

Table 9.1: Minority Interests Entities covered in the Report

S/N	Entity	GoG Shareholding
1	African Reinsurance Corporation	0.004%
2	Benso Oil Palm Plantation	0.43%
3	GHACEM Limited	5.0%
4	Savannah Cement Company Limited	10.0%
5	Shelter-Afrique	5.91%
6	Standard Chartered Bank	21,102 shares
7	Abosso Goldfields (Ghana) Limited	10% (carried interest)
8	Anglogold Ashanti Limited	0.04%
9	Asanko Gold Ghana Limited	10% (carried interest)
10	FGR Bogoso Prestea (formerly Golden Star) Limited	10% (carried interest)
11	Golden Star Resources (Wassa)	10% (carried interest)
12	Goldfields Ghana Limited (Tarkwa)	10% (carried interest)
13	Kinross Mining (formerly Chirano Gold Mines)	10% (carried interest)
14	Perseus Mining (Ghana) Limited	10% (carried interest)

9.1 Aggregate Financial Performance

Total Revenue: Total aggregate revenue for the Minority Interests portfolio amounted to GH¢53,356.45 million in FY2020, up by 29.40 percent from GH¢41,234.16 million in FY2019. AngloGold Ashanti generated a significant proportion (51.11 percent) of this, with total revenue of GH¢27,268.79 million in FY2020. African Reinsurance Corporation generated the second highest revenue of GH¢5,222.39 million in FY2020. Eleven (11) out of the fourteen (14) companies generated revenue of over GH¢1 billion each, with nine (9) of the eleven (11) being mining firms. Savannah Cement Company, on the other hand, generated a comparatively lower revenue of GH¢39.57 million for the year under review.

Direct Costs: In terms of direct costs, the Minority Interests portfolio reported aggregate value of GH¢29,525.40 million in FY2020. This is an increase of 2.40 percent on the GH¢28,781.61 million reported in FY2019. Direct costs increased by a CAGR of 10.99 percent between FY2016 (GH¢19,456.45 million) and FY2020. AngloGold Ashanti alone accounted for more than half (53.02 percent) of the aggregate direct costs, with the mining giant incurring direct costs of GH¢15,656.22 million in FY2020. African Reinsurance, Goldfields Ghana and Abosso Goldfields followed with direct costs of GH¢3,233.44 million, GH¢2,372.38 million and GH¢1,383.61 million respectively. Direct costs for five (5) out of the fourteen (14) entities declined between FY2019 and FY2020. These companies were Asanko Gold (GH¢1,729.90 million to GH¢1,541.10 million), FGR Bogoso Prestea (GH¢1,032.44 million to GH¢413.99 million), Perseus Mining (GH¢1,441.44 million to GH¢ 1,129.64 million) and Standard Chartered Bank (GH¢173.16 million to GH¢168.46 million).

Gross Profits: Gross Profit increased by 64.41 percent between FY2019 and FY2020 (GH¢21,543.68 million). This was in line with the upward trend in Gross Profits observed in the portfolio since FY2016. Gross Profits for the Minority Interests increased by a CAGR of 37.64 percent from FY2016 (GH¢ 6,002.34 million) to FY2020. Gross Profits increased consistently for four (4) out of the five (5)-year review period, except for a 32.99 percent drop between FY2017 and FY2018. In FY2020, FGR Bogoso Limited was the only Minority Interest to have posted a negative gross profit, which was GH¢109.57 million. AngloGold Ashanti had the largest Gross Profit of GH¢9,844.18 million in FY2020, with African Reinsurance and Goldfields Ghana following in that order with GH¢4,321.64 million and GH¢2,455.60 million, respectively, in FY2020. Five (5) other entities (Standard Chartered Bank, GHACEM, Asanko



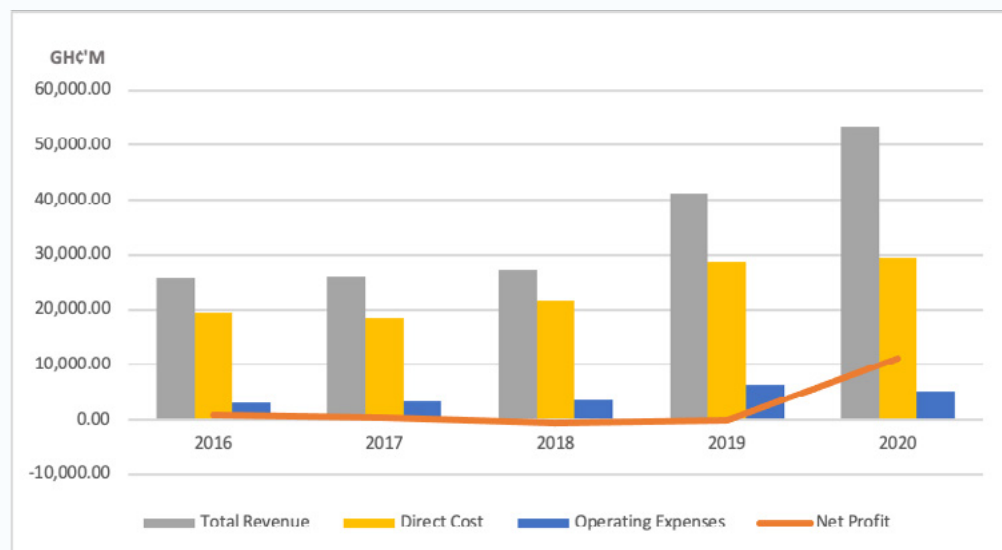
Gold Limited, Goldfields Ghana, Abosso Gold) had generated over GH¢500 million in Gross Profits.

Operating Expenses for this portfolio, as an aggregate, amounted to GH¢5,058.15 million in FY2020. This represented a 20.28 percent decrease from GH¢6,345.61 million spent by these entities in FY2019. The decline in OPEX was mainly on account of a 93.39 percent decline on the OPEX of Asanko Gold Limited from GH¢1,641.31 million in FY2019 to GH¢108.44 million in FY2020. Other companies that contributed to the decline in OPEX included Standard Chartered, Shelter Afrique, AngloGold Ashanti, Kinross Mining and FGR Bogoso Prestea. On the other side of the equation, Golden Star Resources (Wassa) registered the highest increase in OPEX from GH¢127.95 million in FY2019 to GH¢ 681.51 million in FY2020. GHACEM, Abosso Gold and Goldfields Ghana also recorded notable increases in their OPEX.

Operating Income: The Minority Interests portfolio consistently reported increasing Operating Profits between FY2016 and FY2020. Operating Profits increased by a CAGR of 53.7 percent from GH¢3,021.36 million in FY2016 to GH¢16,862.23 million in FY2020. The most significant increase of 250.26 percent was recorded between FY2019 (GH¢4,814.27 million) and FY2020. This marked increase was primarily due to a 144.26 percentage increase in the Operating Profits of AngloGold Ashanti from GH¢3,440.71 million in FY2019 to GH¢8,404.13 million in FY2020. Goldfields Ghana also contributed to the upward trajectory in Operating Profits, from GH¢937.72 million in FY2019 to GH¢2,301.90 million in FY2020. It is also worth noting that Asanko Gold Limited turned around their operating loss of GH¢1,475.31 million in FY2019 to an operating profit of GH¢779.97 million in FY2020. Other companies that increased their Operating Profits included Standard Chartered Bank, GHACEM and Perseus Mining. Conversely, Operating Profits made by African Reinsurance Corporation and Golden Star Resources (Wassa) recorded steep declines of 29.19 percent and 39.79 percent, respectively, between FY2019 and FY2020.

Net Profit: Profitability of the Minority Interests portfolio improved significantly from an aggregate net loss of GH¢62.17 million in FY2019 to a net profit of GH¢11,245.11 million in FY2020. The increase was mainly due to improvements in the performance of FGR Bogoso Prestea (GH¢-432.02 million in FY2019 to GH¢1,952.62 million in FY2020) and Asanko Gold Limited (GH¢ -1,523.36 million in FY2019 to GH¢762.97 million in FY2020). Other entities with increases in their Net Profit in FY2020 included GHACEM, Standard Chartered, Shelter Afrique, Goldfields Ghana, and Perseus Mining. Only two companies namely, African Reinsurance Corporation and Golden Star Resources (Wassa), saw their Net Profits decline between FY2019 and FY2020. African Reinsurance Corporation's net profit fell from GH¢553.53 million to GH¢384.14 million in FY2019 while Golden Star Resources (Wassa) recorded a net loss of GH¢ -21.04 million in FY2020 compared to net profit of GH¢ 267.23 million in FY2019. AngloGold Ashanti posted the highest net profit of GH¢5,593.15 million, representing 49.70 percent of the portfolio's net profits. Golden Star Resources (Wassa) was the only company to post a net loss in FY2020.

Figure 9.1: Financial Performance of Minority Interest Portfolio



9.2 Financial Position

Total Assets: The Total Asset base of the Minority Interests portfolio was GH¢86,819.00 million in FY2020, representing an increase of 11.46 percent on Total Assets of GH¢77,984.75 million in FY2019. Total Assets grew consistently between FY2016 (GH¢47,875.99 million) and FY2020. The CAGR between these years was 16.06 percent. AngloGold Ashanti held the largest asset base of GH¢44,192.95 million in FY2020, with Goldfields Ghana, Africa Reinsurance and Standard Chartered following with GH¢11,543.21 million, GH¢10,579.62 million and GH¢8,031.67 million respectively. The Total Assets of these four entities represented 86.28 percent of the portfolio's assets. Only three

entities, namely, FGR Bogoso Prestea, Kinross Mining and Golden Star Resources (Wassa) recorded a drop in their Total Assets between FY2019 and FY2020. FGR registered the largest decline of 71.85 percent (from GH¢ 2,064.47 million to GH¢ 581.12 million).

Total Liabilities: In FY2020, totally liabilities of the Minority Interests portfolio grew by 7.66 percent to GH¢ 52,713.96 million in FY2020 (FY2019: GH¢48,962.58). Total liabilities of nine (9) of the fourteen (14) entities went up between FY2019 and FY2020. Some of the companies with marked increases in total liabilities included FGR Bogoso Prestea (GH¢2,304.46 million to GH¢5,651.70 million), Goldfields Ghana (GH¢2,872.27 to GH¢3,415.94 million) and GHACEM (GH¢338.59 million to GH¢508.16 million). Shelter Afrique had the highest percentage decline of 44.88 percent from GH¢430.55 million in FY2019 to GH¢ 237.31 million in FY2020. From FY2016 (GH¢ 29,931.01 million), aggregate total liabilities have grown by a CAGR of 13.09 percent.

Eight (8) of the entities held total liabilities worth over GH¢ 1 billion on their books in FY2020. AngloGold Ashanti's total Liabilities stood at GH¢ 22,649.11 million and accounted for 42.96 percent of the overall figure at for FY2020. Standard Chartered Bank, FGR Bogoso Prestea and African Reinsurance Corporation followed with GH¢ 6,564.87 million, GH¢ 5,651.70 million and GH¢ 4,720.89 million, respectively.

Total Equity of the Minority Interests portfolio has grown consistently since FY2016 (GH¢18,060.54 million), registering a CAGR of 17.22 percent. In FY2020, total equity stood at GH¢ 34,093.18 million, up by 17.27 percent from GH¢29,071.84 million for FY2019. AngloGold Ashanti, unsurprisingly, had the largest total equity of GH¢21,543.15 million in FY2020. Goldfields Ghana followed with GH¢ 8,127.27 million, Africa Reinsurance Corporation with GH¢ 5,858.73 million and Standard Chartered Bank with GH¢1,466.80 million. Other entities with notable increases in total equity between FY2019 and FY2020 included Perseus Mining (GH¢ 275.09 million to GH¢ 515.18 million), Abosso Gold (GH¢ 424.77 million to GH¢ 685.57 million) and Shelter Afrique (GH¢ 630.72 million to GH¢ 756.62 million).

Only two entities, namely Asanko Gold Limited and FGR Bogoso Prestea had negative equity of GH¢1,433.18 million and GH¢5,070.58 million in FY2020. However, it is noted that total equity for Asanko Gold improved by 32.15 percent from a negative equity of GH¢ 2,112.43 million in FY2019. FGR Bogoso Prestea's total equity, on the other hand, further declined from a negative GH¢ 177.98 million in FY2019 to the FY2020 figure.

Figure 9.2: Financial Position of Minority Interest Portfolio

