



Ministry of Finance and Economic Affairs

DIRECTORATE OF STATE-OWNED ENTERPRISES

2020 CONSOLIDATED SOE FINANCIAL PERFORMANCE REPORT

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Executive Summary

The Ministry of Finance and Economic Affairs has recently setup the Directorate of State Owned Enterprises (SOE), with a view towards strengthening the monitoring of all SOEs. It is in this regard that the Directorate has embarked on the preparation and publication of the SOE comprehensive financial report as part of our strategy to conduct oversight functions on SOEs. This initiative is intended to scrutinise the financial performance of SOEs, and improve accountability within the SOE sector, the potential of which Government is yet to fully leverage to support our national development program. The preparation of this report is also in line with our local laws, namely, the Public Enterprise (PE) Act of 1990, as well as the Code of Good Corporate Governance, which collectively governs the operations of SOEs in the country.

Over the past few years there has been considerable interest in the corporate governance of SOEs, both from Government and the general public, where state ownership and government control present inherent governance challenges, often contributing to their lackluster performance. As a result, this report also intends to enhance our transparency initiatives in the affairs of SOEs, as high standards of transparency and accountability are critical for maximising the efficiency of SOEs.

The year 2020 came to be characterised by the pandemic that affected every aspect of society, but did so in different ways. The rapid changes in society due to the pandemic have also affected the SOE sector, and as a result, they had to adjust quickly to take care of staff and customers. For example, in the space of only a few months, the Gambia Civil Aviation Authority (GCAA) adjusted its operations and invested heavily on safety measures at the airport to provide a fast track for testing all arriving passengers. In addition, to secure certain fundamental services and functions within the country, and as a responsible owner, the Government of The Gambia decided to inject capital contributions for a number of SOEs in 2020 to cover their basic operations and avoid any layoff of employees.

The State's ownership portfolio currently consists of thirteen (13) state commercial institutions operating in various sectors of the economy, namely: Transport, Telecommunication and Media, Utilities, Agriculture and Services. This report is based on both audited and unaudited financial statements submitted by twelve (12) of the thirteen (13) SOEs. The National Water and Electricity Company (NAWEC) is the only SOE excluded from this report due to unavailable financial data. However, it should be noted that NAWEC is by far the largest SOE in the country, in terms of assets, liabilities, and turnover. The company's assets (2020) totaled D9.1 billion (preliminary), representing 34% of total SOE assets, whilst its total liabilities (2020) reached D7.2 billion (preliminary), representing 40% of total SOE liabilities, and its Revenue (2020) totaled D3.9 billion (preliminary) or 57% to total revenue from SOEs. Henceforth, omitting NAWEC from this exercise certainly dilutes the comprehensive nature of the report.

As for SOE performance, marginal improvement has been registered over the years, and Government's intervention to save the fiscal drain on the national budget through adoption of effective oversight and monitoring measures has proved somewhat meaningful. Nonetheless, total "Net Losses" (excluding NAWEC) incurred by SOEs reached D587 million in 2020, compared to D193 billion in 2019, an increment of 204%.

On the “Gross Profit” front, the sector attained a total of D1.04 billion (excluding NAWEC) in 2020, compared to D2.04 billion in 2019, recording a decline of 49%. The decline is primarily attributed to the impact of the Covid-19 pandemic in 2020. Meanwhile, total “Current Assets” reached D6.5 billion (excluding NAWEC) in 2020, compared to D7.1 billion in 2019, highlighting a drop of 13%.

While individual SOEs achieved mixed results in 2020, the majority underperformed. The financial ratio analysis reveals a worrying trend of low liquidity and high leverage for some of these SOEs. In some instances, certain SOEs did not have sufficient liquidity to meet short term obligations, which led them to resort to bank overdrafts or having Government to provide bailouts.

It is also observed that most of the SOEs were having challenges covering their current liabilities with their current assets. For example, Gambia Civil Aviation Authority (GCAA), Gamcel, Gambia International Airline (GIA) and Gambia Printing and Publishing Corporation (GPPC) posted current ratios of 0.09, 0.31, 0.72, and 0.71, respectively. Therefore, for these institutions, their current ratios were categorized as “High Risk”.

Despite the under-performance of some of the SOEs, the sector still continues to make meaningful contributions to the economy, especially in areas such as employment creation, infrastructure development, foreign exchange earnings and contribution to the budget by way of taxes and dividends. As for generating employment, the sector (excluding NAWEC) has employed 5314 personnel, which compliments Government’s effort in addressing unemployment.

It was also noted that compliance in the timely submission of reports has slightly improved, but challenges still remain. The two year delay for the submission of audited accounts has reduced to one year, which is still not in line with the Public Enterprises (PE) Act and the Constitution. In accordance with the PE Act of 1990, SOEs are required to submit audited financial statements to the National Assembly within the first quarter of the following financial year. To this end, the personnel from the Directorate of SOE will continue to engage the SOEs to improve on the timely submission of audited accounts.

SECTION 1:

INTRODUCTION

The 2020 State-Owned Enterprises (SOE) Financial Performance Report is prepared in accordance with the SOE legal framework, namely, the PE Act. The Act empowers the Ministry of Finance and Economic Affairs (MOFEA) to provide oversight management with strategic focus on monitoring the financial performances of SOEs to ensure fiscal discipline with a view towards self-sufficiency.

Information presented in this report was based on draft as well as audited financial statements submitted by SOEs, and the report does provide a critical review of SOEs performance, with emphasis on profitability, liquidity, and solvency margins. An analysis of the risk associated with each individual SOE is also a key focus of this report.

The Report further reveals SOE performance on key financial indicators, such as gross revenue/turnover, earnings before interest and taxes (EBIT), earnings before interest, depreciation and amortization (EBITDA), net profit/loss, return on assets (ROA), operating activities, gross investment, return on equity (ROE), equity/asset ratio and dividend payments. In addition, it also shows the graphical presentation of SOE revenue performance and highlights individual SOE performance with their associated risk category.

Sector contribution to the economy

The State-Owned Enterprise sector contributed significantly in both capital and infrastructure development, despite a reduction in the total asset base. In 2020, the aggregate asset base stood at D17.7 billion , representing 18% of GDP, compared to D18.7 billion in 2019 representing 21% of GDP.

In terms of employment creation, the SOE sector is the largest employer outside the Civil Service, with approximately 5,300 employees. Therefore, the sector compliments government's effort in addressing unemployment.

Table 1: Number of employees by SOE

SOEs	No. OF EMPLOYEES
GNPC	281
GAMTEL	882
GAMCEL	336
GRTS	350
GAMPOST	111
GPPC	133
GCAA	761
GIA	389
GPA	1200
AMRC	50

SSHFC	336
NFSPMC	485
TOTAL	5,314

SECTION 2:

SOE PROFILE

TRANSPORTATION SECTOR

The sector comprises of three SOEs, namely Gambia Civil Aviation Authority (GCAA), Gambia International Airlines (GIA) and the Gambia Ports Authority (GPA).

- **Gambia Civil Aviation Authority (GCAA)**

The Gambia Civil Aviation Authority (GCAA) was established as an autonomous body in July, 1991 (under the Public Enterprise Act of 1989) to give effect to the Chicago Convention. The main functions of the Authority are; Regulating Civil Aviation and the Air Transport Industry in the Gambia, Providing Air Navigation Services and Operating and Managing Banjul International Airport, which includes, among others, the provision and maintenance of the required infrastructure and facilities.

- **Gambia International Airlines (GIA) Ltd**

Gambia International Airlines (GIA) Limited is the national carrier of The Gambia. Since its inception in 1996, it has been providing ground handling services at Banjul International Airport, Cargo Handling for companies and individuals, Travel Agency Services and organizing Hajj pilgrimage.

- **Gambia Ports Authority (GPA)**

The Gambia Ports Authority was established by the Ports Act of 1972. Within the provisions of this act, the Authority is mandated to operate and provide port services and facilities to serve the public interest, improve and regulate the use of the port and its facilities, and conduct its affairs on sound commercial lines with a reasonable rate of return.

The Gambia Ports Authority, as encapsulated in the provisions of Ports Act 1972, is currently administering, operating and managing the Port of Banjul, the Ferry Services, the Banjul Shipyard and Banjul Fisheries Jetty. The GPA has also been rendering annual subventions for the administration of the Gambia Maritime Administration since its inception in 2006.

TELECOMMUNICATION & MEDIA SECTOR

- **Gambia Telecommunications Company Limited (GAMTEL)**

The Gambia Telecommunications Company Limited (Gamtel) is the primary provider of telecommunication services in The Gambia. The Company is state owned, limited liability company, with the Gambia government owning 99% of shares whilst Gambia Ports Authority (GPA) owns the remaining 1% of shares. It was incorporated under the Companies Act 1955, as amended under Cap. 95. 02 of the Laws of the Gambia.

- **Gambia Cellular Company Ltd (GAMCEL)**

Established in 2000 as the National GSM Operator, Gamcel is a subsidiary company of GAMTEL and provides cellular services for both voice and data. It was also the first operator to start GSM mobile communication in The Gambia.

- **Gambia Postal Services Corporation (GamPost)**

The Department of Posts was created in 1976, when the former Department of Posts and Telecommunications, which was responsible for both domestic postal and telecommunications services, was split into two separate entities. In 1984, the Government commissioned a study on the creation of an autonomous postal service. The outcome of the study showed that the timing was not ideal for the postal service to change its status. An update of the study was carried out in 2004/5, which showed the post could be a viable entity if the right structures are put in place. The recommendation was accepted by Government culminating in the passage of Gambia Postal Services Corporation (GAMPOST) Act by the National Assembly in December 2005.

- **Gambia Printing and Publishing Corporation (GPPC)**

GPPC is a State-owned Printing and Publishing Corporation, which started operation as a fully-fledged entity in January 2006. The Corporation was established through the merger of two former state-owned enterprises, namely the Book Production and Material Resources Unit (BPMRU), and the National Printing Stationary Corporation (NPSC).

- **Gambia Radio and Television Services (GRTS)**

GRTS is The Gambia's only public service broadcaster. In December 1995, the Government commissioned the Gambia Radio and Television Service (GRTS) TV station. Under the umbrella of Gamtel, it performed test transmissions from a 5KW transmitter situated at Abuko with limited coverage to the Greater Banjul Area.

ENERGY AND WATER

- **Gambia National Petroleum Company (GNPC)**

GNPC is a petroleum products distribution company and represents the business arm of the Gambia Government within the downstream petroleum sector. The Company began its retail and distribution activities in 2010 and presently operates seven petroleum stations in various

parts of the country. Over time, GNPC intends to expand its service stations to be within reach of most rural and urban customers.

SERVICES

- **Assets Management and Recovery Corporation (AMRC)**

The Assets Management and Recovery Corporation (AMRC) deals in land sale and tenders for re-possessed plots, houses, commercial buildings and other assets on behalf of the Government. These take the form of development and commercial loans, Managed Fund Portfolios, forfeited real estate and financing via the Gambia Cooperative Union. The properties are normally offered under the Statutory Power of Sale vested in aforementioned body by the mortgage deeds duly registered and/or the AMRC Act of 1992.

- **Social Security and Housing Finance Corporation (SSHFC)**

SSHFC has its origins from the State Pension Board. It was established in 1981 through the enactment of the Social Security & Housing Finance Corporation Act with the mandate to provide social security and shelter for all Gambians. The institution is in charge of administering and operating three funds, namely, Social Security, Industrial Injuries Compensation and the Housing Finance Fund.

AGRICULTURE

- **National Food Security Processing and Marketing Corporation (NFSPMC)**

The National Food Security Processing and Marketing Corporation is a limited liability Company incorporated in the Gambia under the Company's Act of 1985, as amended in 2013. The Corporation's core activity includes the purchase of groundnuts and processing for export to the international market.

SECTION 3: SOE FINANCIAL PERFORMANCE FOR 2020

Table 2: Highlights of the Consolidated Financial Performance

	2019	2020
Income Statement		
Revenue from Trading Activities	3,984,656,772.0	2,900,407,639.8
Government Grants Received	155,146,148.0	143,996,092.0
Cost Of Goods Sold	(2,101,113,051.2)	(2,008,095,314.7)
Gross Profit	2,038,689,868.9	1,036,308,417.1
Other Operating Income	34,453,592.9	142,745,614.4
Other Operating Expenses	(1,894,955,110.8)	(1,749,064,868.6)
Operating Profit (EBIT)	178,188,351.0	(570,010,837.1)
Finance Costs	(180,755,394.5)	(136,502,494.6)
Finance Income	27,027,025.0	24,853,595.0
Other Non-operating Net Gain/Loss	(167,749,403.3)	120,527,633.6
Net Profit Before Tax	(143,289,421.9)	(561,132,103.1)
Income Tax Expense	(39,922,270.3)	(17,794,273.1)
Gain/Loss from Discontinued Operations	(9,877,813.7)	(7,783,025.6)
Net Profit	(193,089,505.9)	(586,709,401.8)
Less Dividends	(70,000.0)	(50,000.0)
Retained Earnings for the year	<u>(193,159,505.9)</u>	<u>(586,759,401.8)</u>
Operating Profit (EBIT)	(180,755,394)	(136,502,494.6)
Add back: Depreciation & Amort.	0	0
EBITDA	178,188,351.0	(570,010,837.1)

Table 3: Consolidated SOE Balance Sheet**Aggregate (GMD Units)**

Balance Sheet			
Balance Sheet as of:	2018	2019	2020
Currency	GMD	GMD	GMD
ASSETS			
Cash and Cash Equivalents	1,941,423,633.7	2,290,012,692.8	
Short-term Financial Investments	0	130,000,000.0	
Total Cash & ST Investments	1,941,423,633.7	2,420,012,692.8	
Trade Receivables	3,836,193,217.7	3,252,192,124.2	
Other Accounts Receivable	124,932,183.1	56,847,266.3	
Total Receivables	3,961,125,400.7	3,309,039,390.5	
Inventory	695,580,064.8	215,055,074.0	
Short-term Assets from Government	20,325,721.2	19,300,236.5	
Financial Leases	0	0	
Other Current Assets	489,682,221.0	553,017,877.5	
Total Current Assets	7,108,137,041.4	6,516,425,271.3	
Net Property, Plant & Equipment (Fixed Assets)	9,859,040,840.9	9,445,638,434.2	
Long-term Investments	696,085,183.9	746,775,183.9	
Goodwill & Other Intangibles	161,460.0	129,168.0	
Long-term Assets from Government	1,077,396,000.0	993,177,000.0	
Financial Leases	0	0	
Other Long-Term Assets	0	0	
Total Non-current Assets	11,632,683,484.8	11,185,719,786.1	
Assets Held for Sale	0	0	
Total Assets	18,740,820,526.2	17,702,145,057.3	
LIABILITIES			
Short-term Debt (Loan)	792,456,936.2	255,930,889.4	
Trade Payables	1,778,286,396.6	1,970,975,694.4	
Short-term Liabilities to Government	1,548,643,348.6	1,077,462,398.9	
Financial Leases	0	0	
Other Current Liabilities	503,463,011.4	398,038,376.7	
Total Current Liabilities	5,312,030,442.8	4,450,416,019.4	
Long-term Debt (Loan)	2,982,096,932.0	2,829,526,160.6	
Long-term Liabilities to Government	3,278,447,687.9	3,563,743,549.0	
Financial Leases	0	0	
Other Long-term Liabilities	0	0	
Total Non-Current Liabilities	6,260,544,619.9	6,393,269,709.6	
Liabilities Directly Associated with Assets Held for Sale	0	0	
Total Liabilities	11,572,575,062.7	10,843,685,729.0	
Founding Capital	2,348,500,079.0	2,532,961,452.0	
Retained Earnings	(789,463,282.0)	(2,093,384,639.4)	
Reserves	5,609,208,667.0	6,418,882,515.0	
Non-controlling Holdings	0	0	
Total Equity	7,168,245,464.0	6,858,459,327.7	
Total Liabilities And Equity	18,740,820,526.7	17,702,145,056.6	

The Consolidated Financial Report**Revenue**

The SOE sector (excluding NAWEC) aggregate revenue from trading activities stood at D3 billion in 2020. Out of the 12 SOEs, five reported significant decline in revenues generated during the year under review, namely GIA, GCAA, GAMTEL, GAMCEL and GAMPOST, compared to the revenue from the previous year (2019). This was primarily attributed to the impact of the Covid-

19 pandemic. In terms of Earning Before Interest and Tax (EBIT), GAMTEL, NFSPMC and GCAA reported Operating loss/EBIT in 2020.

Details of of revenue and Earnings Before Interest and Tax (EBIT) from trading activities in 2020 for all SOEs is shown below.

Figure 1: SOE Revenue

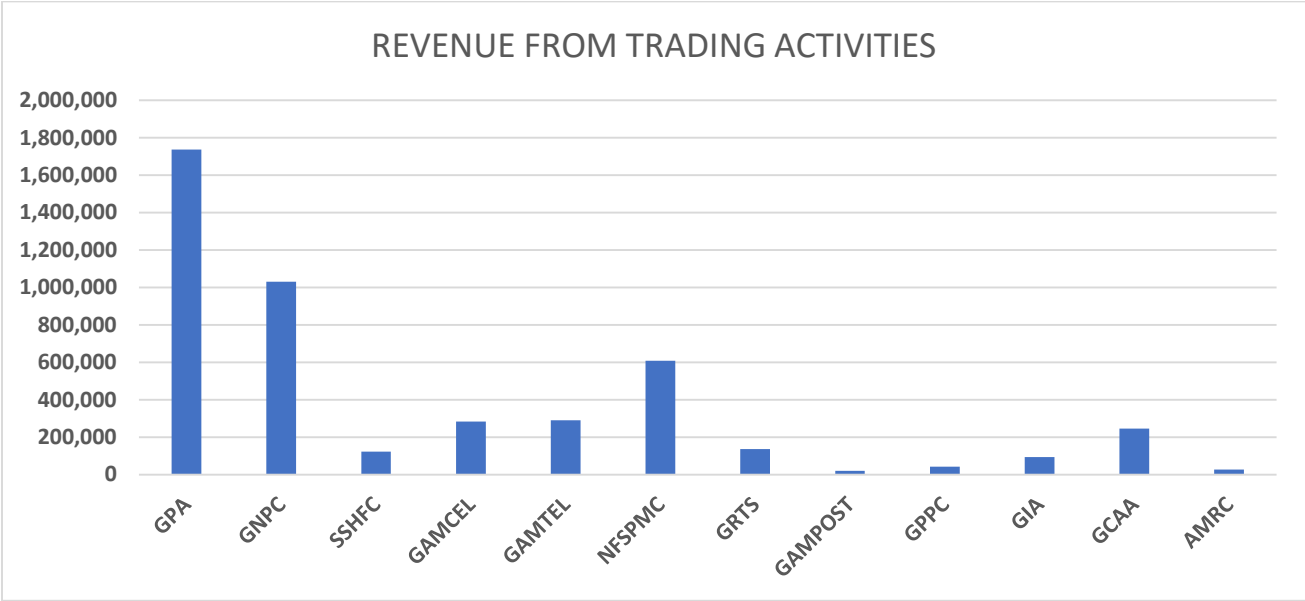
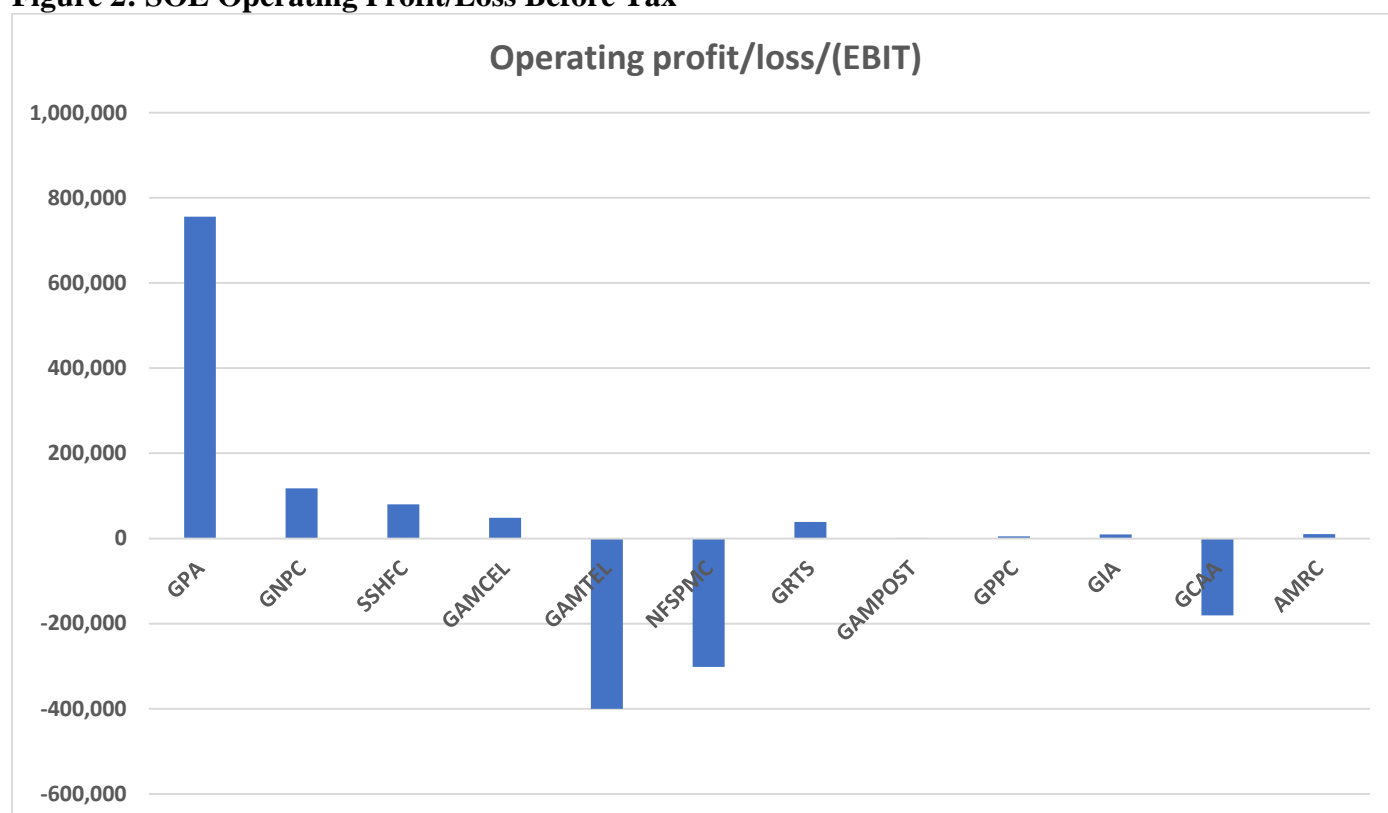


Figure 2: SOE Operating Profit/Loss Before Tax



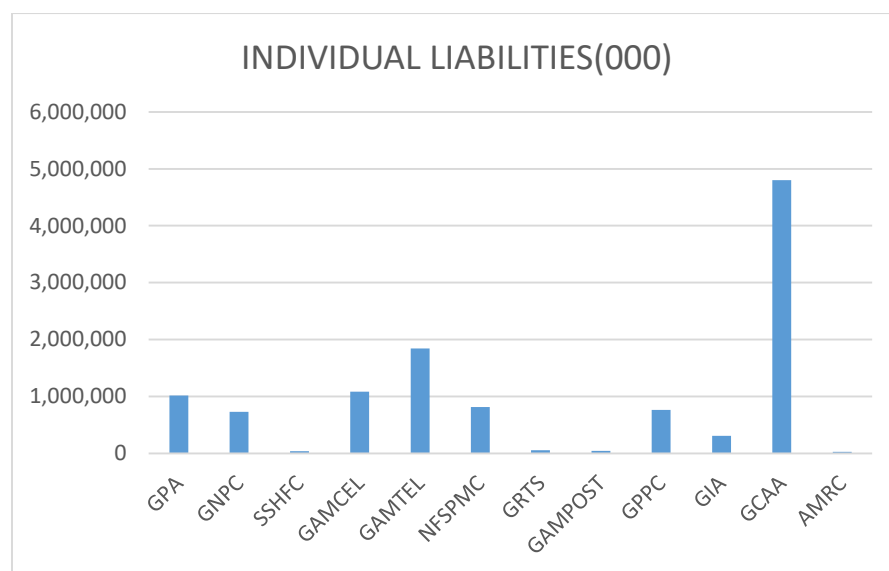
LIABILITIES:

Many countries face the challenge of managing contingent liabilities arising from multiple sources, including State-Owned Enterprises (SOEs), and The Gambia is no exception. The current financial crisis has made the country even more vulnerable to the severe impact of contingent liabilities on government finances, creating an urgent need to institutionalize systems to control and mitigate fiscal risks arising from these contingent liabilities.

In the Gambian context, for the periods 2019 and 2020, SOEs accounted for a significant share of public sector balance sheets, with significant outstanding liabilities. Many of them failed to meet their tax liabilities due to financial constraints, whilst others had their tax arrears waived by Government.

The aggregate Total Liabilities for SOEs stood at **D 11,572,575,062.7 in 2019 GMD** and **D10,843,685,729.0** in 2020. Out of the **GMD10,843,685,729.00** recorded as Liabilities, **GMD 4,450,416,019.4** is current liabilities, while **GMD 6,393,269,709.6** is long term liabilities. The short-term liabilities to Government (**GMD 1,077,462,398.9**) consist of the different types of taxes owed, mainly VAT. The long-term liabilities to Government (**GMD 3,563,743,549.0**) are either loans given to SOEs directly by Government or loans guaranteed by Government on behalf of the SOEs.

Figure 3: Liabilities by SOE



Budget transfers to SOEs:

Based on data received from the Directorate of Budget, the total subventions/subsidies provided to SOEs in 2020 are as follows;

Table 4: Transfers From Central Government

Name of SOEs	Amount (Dalasis)
NFSPMC(formerly GGC)	435,000,000
GCAA	69,582,903
GIA	21,321,000
GFS(Ferry Services)	20,514,457
GAMPOST	2,240,143
TOTAL	548,658,503

Source: Directorate of Budget

The disbursements (D435 million) to NFSPMC were as a result of Government subsidy on fertilisers, and the purchase of groundnuts from farmers, whereas other disbursements were mainly to mitigate the impact of the COVID-19 pandemic on the operations of SOEs.

Transfers from SOES to the national budget/Dividend Payment

The only SOE to have made dividend payment to Government was the Gambia Ports Authority (GPA), which made a payment of D50 million (fifty million Dalasi) in 2019, and D20 million the previous year.

Table 5: SOE Risk Ratings

	Profitability		Liquidity		Solvency		Overall Risk Rating
	Cost Recovery	Return on Equity	Current Ratio	Creditor Turnover Days	Debt to Assets	Debt to EBITDA	
GCAA	Very High Risk	Very High Risk	Very High Risk	Very High Risk	High Risk	Very High Risk	Very High Risk
GAMTEL	Very High Risk	Very High Risk	Low Risk	Very High Risk	High Risk	Very High Risk	High Risk
GAMCEL	Moderate Risk	Very High Risk	Very High Risk	Very High Risk	Very High Risk	Very High Risk	Very High Risk
GPA	Very Low Risk	Moderate Risk	Very Low Risk	Very High Risk	Very Low Risk	Very High Risk	Moderate Risk
NFSPMC	Very High Risk	Very High Risk	Low Risk	Very Low Risk	Very High Risk	Very High Risk	High Risk
GNPC	Moderate Risk	Very Low Risk	Moderate Risk	High Risk	Moderate Risk	Very High Risk	Moderate Risk
GIA	Moderate Risk	Very High Risk	Very High Risk	Very High Risk	High Risk	Very High Risk	Very High Risk
GPPC	Moderate Risk	High Risk	Very High Risk	Very High Risk	Low Risk	Very High Risk	High Risk
GRTS	Low Risk	Low Risk	Low Risk		Low Risk	Very Low Risk	Low Risk
GAMPOST	Moderate Risk	High Risk	Moderate Risk		Moderate Risk	Very High Risk	High Risk
SSHFC	Very Low Risk	Moderate Risk	Very Low Risk		Very Low Risk	Very Low Risk	Very Low Risk

AMRC	Very Low Risk	High Risk	High Risk	Moderate Risk	Moderate Risk
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Note: SOEs are ordered by size of liabilities from largest to smallest.

SECTION 4: KEY FINANCIAL INDICATORS

Key financial indicators and ratios were used to measure the financial performance of the SOEs, as well as gauge their financial health. The table above highlights the risk profile of the individual SOEs, which could possibly serve as a tool by both MOFEA and the relevant SOE management to make an informed decision on their financial performances, and put in place possible corrective measures. Below are the key financial ratios used to measure the financial health of the SOE sector:

Profitability

Profitability ratios help provide insight into how much profit an SOE generates and how that profit relates to other important information about the company. They were used to assess SOEs ability to generate earnings relative to its revenue, operating costs, balance sheet assets, and shareholders' equity. The two ratios used to assess profitability were: Cost Recovery Ratio and Return on Equity Ratio

Table 5: Selected Financial Ratios

	SOE Selected Financial Ratios (2020)					
	Profitability		Liquidity		Solvency	
	Cost Recovery	Return on Equity	Current Ratio	Creditor Turnover Days	Debt to Assets	Debt to EBITDA
GCAA	0.65	-266.70	0.09	690.76	0.98	-26.63
GAMTEL	0.43	-69.41	1.69	2005.14	0.76	-4.61
GAMCEL	1.21	NMF	0.31	594.32	2.91	22.32
GPA	1.77	0.02	3.59	325,179.52	0.22	1344.42
NFSPMC	0.68	NMF	1.62	5.30	1.22	-2.69
GNPC	1.12	15.54	1.32	119.59	0.52	6.19
GIA	1.07	-62.47	0.73	5,174.53	0.94	31.89
GPPC	1.14	-1.78	0.72	911.09	0.48	14.61
GRTS	1.37	11.45	1.83		0.27	1.45
GAMPOST	1.08	-5.03	1.30		0.67	28.03
SSHFC	2.91	3.14	34.70		0.01	0.46
AMRC	1.55		1.01		1.00	2.78

Note: NMF = No Meaningful Figure, this occurs when an SOE has negative equity.

1. **Cost recovery:** Measures ability to generate adequate revenue to cover operating expenses. A ratio less than one (1) indicates the entity is unable to maintain its assets and operate sustainably in the absence of supplementary funding. In 2020, SSHFC had the highest Cost recovery of **2.91**, posing a “very low risk”, whereas all other SOEs had a “low or moderate risk” of cost recovery, with the exception of GCAA, GAMTEL and NFSPMC, which recorded “very high risk” in this assessment.
2. **Return on equity:** It is the ratio that provides an understanding of how profitable a company could be in relation to its shareholder equity. With the exception of GNPC (15.54), GRTS (11.45), SSHFC (3.14) and GPA (0.02), most of the SOEs recorded a negative ratio, which signifies “high risk”.

Liquidity

Liquidity ratios showcases a company’s operational efficiency. They also show how quickly and easily a company generates cash to purchase additional assets or to repay creditors quickly, either in an emergency situation or in the course of normal business. For this exercise, we used the following ratios to assess SOE liquidity performance: Current Ratio and Creditor Turnover Days

1. **Current Ratio:** It is a common liquidity tool used to measure an SOE's ability to meet short-term obligations from selling short-term assets. It is generally accepted that the current ratio should be 2 or more. A ratio below 1 indicates current liabilities are greater than current assets, which is an indication of financial difficulties to pay off debt obligations, if they fall due. Out of the twelve SOEs under review for 2020, only SSHFC and GPA indicated a current ratio of **34.70** and **3.59**, respectively, while GAMTEL, NFSPMC, GNPC, GRTS, GAMPOST and AMRC have their liquidity ratios slightly above one. However, additional emphasis should be placed on the remaining four SOEs, namely GCAA, GIA, GAMCEL and GPPC, as they are trending below the ratio of one, which signifies a “very risky” outlook on their operations.
2. **Creditor Turnover Days:** This measures the speed with which an SOE pays its suppliers. An increasing ratio over time indicates that the SOE is paying suppliers more slowly and may indicate worsening financial condition. Based on the analysis above, only NFSPMC had a low creditor turnover day.

Solvency

Solvency ratios, also known as leverage ratios, are used to get a picture of how well a company can deal with its long-term financial obligations. The two ratios used to assess the solvency of SOEs are: Debt to Asset ratio and Debt to EBITDA ratio.

1. **Debt to Asset ratio:** This helps to assess the debt burden on the entity, as well as its ability to pay off debt in the future. Based on the assessment, only GAMCEL indicated a “Very High Risk”, whereas GCAA, GAMTEL, AMRC and GIA also showed “High Risk” in this category.

2. **Debt to EBITDA ratio:** The overall risk rating shows that SSHFC has a “very low risk” rating; GRTS is “low risk”; GPA, GNPC and AMRC have a “moderate risk” rating; GAMTEL, GPPC, NFSPMC and GAMPOST have a “high risk” rating, whilst GCAA, GAMCEL and GIA have a “very high risk” rating.

SECTION 5: RECENT KEY DEVELOPMENTS

Despite many attempts in the past to reform the SOE sector, the problems that have historically afflicted SOEs in The Gambia are still present, and they are of various kinds: financial, regulatory, and management. They are difficult to address not only due to the public character of the owner (Government) but also to their political character. The problems are manifested in numerous and sometimes contradictory objectives, such as, lack of incentives, lax legislation, mismanagement, and inadequate financing, among others, and they have severely hampered the efficiency of the sector.

As a result, Government has taken some key initiatives recently with a view towards strengthening Corporate Governance within the SOEs, and some of these include:

- **SOE BILL:** One of the critical reform agenda and action plan Government is currently undertaking, is a review of the legal and regulatory framework for the ownership, governance, financial and operational oversight of SOEs. This is due to the need to address the inherent challenges/constraints in the existing PE Act, such as: a need to fill the institutional vacuum in terms of Government oversight, following the closure of the Gambia Divestiture Agency in 2009; ensure compliance by SOEs with reporting requirements and obligations; inadequate composition, selection processes and lack of accountability of SOE Board of Directors; and the lack of sanctions for noncompliance to Legal and Regulatory frameworks.

Given the above, a new SOE Bill has just been formulated to replace the existing Public Enterprises Act of 1990, which will be repealed, and the new Bill will also cater for the introduction of various new provisions in line with international best practices. Some of the key additions on this new Bill includes: Establishment of an SOE Commission to serve as an oversight and regulatory body for all SOEs; composition of SOE Board of Directors to include women, and all Board members to have the necessary technical, financial and management expertise directly relevant to the operations of the SOE concerned; provisions for having an effective governance structure within SOEs, including the regular monitoring of their performances and signing of Performance Contracts; establishment of a transparent appointment process for the SOE Regulatory Commission in consultation with the Public Service Commission using an objective selection criteria; clear requirement of SOEs to follow international accounting standards (i.e. International Finance Reporting Standard (IFRS)); SOE Performances (both financial and operational) to be made publicly available; and SOE to submit periodic performance reports to the SOE Commission for analysis.

The Bill is expected to be submitted to Parliament for enactment by the second quarter of 2022.

- **Ernst & Young (E&Y) Audit Recommendations:** The MoFEA, with support from the World Bank in 2020, conducted a Special Audit exercise on the various SOEs across the country. This exercise was contracted to Ernst & Young (E&Y) and was aided by the Directorate of Public-Private Partnership & Public Enterprises (DPPP&PEs). The objectives of the audit exercise were as follows:
 1. Obtain an in-depth understanding of SOE financial performance and identify key financial issues; assess how they have impacted SOEs operations; and establish the financial position of the SOEs as at 30th September 2018
 2. Conduct an internal control review and evaluate the systems and controls in place within the SOEs and recommend ways to improve the operations, and prevent leakages and fraud
 3. Assess the Corporate Governance structure/environment of SOEs and the institutional oversight arrangements; determine to what extent they are conducive to sound and transparent operational and financial management practices; and make appropriate recommendations for improvements.
 4. Review and assess SOEs financial statements.

Following the audit exercise, E&Y made several recommendations to be implemented by the relevant SOEs within a certain timeframe, and as a result, the National Audit Office (NAO) was tasked to conduct a follow up exercise to gauge the level of implementation of these recommendations.

The MOFEA has engaged the NAO on the subject matter, to which they have formally communicated the status of their exercise. It was noted that the NAO have just finished the follow up exercise, and currently in the process of preparing their report, which they intend to share with the MOFEA once finalized.

- **SOE Performance Contracts (PC):** So far only NAWEC has signed a PC with Government, and with support from the World Bank, the recruitment of an independent firm to monitor the implementation of the PC is at an advanced stage.

Meanwhile, the intention is to pilot PCs with SSHFC, GPA, and GNPC in 2022. However, MOFEA will also consider having additional SOEs (either GGC or GAMTEL/GAMCEL) to pilot for the signing of PCs in 2022. MOFEA has already initiated discussions with the above mentioned three institutions, and draft KPIs were submitted by all three of them. The World Bank is providing assistance to the Directorate of SOE team in reviewing these KPIs, and they have provided valuable insights on the way forward. The recruitment of a firm based Technical Assistance (TA) for the PC consultancy, under the Directorate of SOE, will also likely accelerate this process.

- **Transparency and Posting of Audit Reports on MOFEA website:** There is renewed commitment within Government to observe high standards of transparency, in accordance

with international best practice. The commitment to transparency sends the signal that government is serious about working for, and with, its stakeholders to achieve desired societal outcomes, and will be held accountable for the part it plays in the process. This will primarily be achieved by the posting of Audited SOE Financial Statements on the MOFEA website yearly.

In this regard, almost 70% of SOEs have audited 2020 financial statements. However, most of these Audited statements are yet to be finalized, as most are waiting for Board approval (signature of Chairman). Currently, the Directorate of SOE has received all the 2020 financial statements, but some are at a draft stage (unaudited), whilst others are awaiting Board approval (signature of Board Chairman). Once the complete set of audited statements are received, they will be posted on the MOFEA website before the end of the second quarter (2022).

- **SOE Cross-Arrears Reconciliation:** Over the years, SOEs have conducted businesses in a manner that entailed owing other SOEs, mainly in the form of providing services that were left unpaid, or borrowing financial resources from other SOEs. As a result, it was brought to the attention of MOFEA that there were significant amount of cross-arrears owed between SOEs, and this prompted a thorough reconciliation exercise to gauge the exact amounts owed amongst SOEs.

Following the reconciliation exercise, a Memorandum of Understanding (MOU) was drawn up between the respective SOEs, where payment terms were clearly spelt out, and payments have been honored since the signing of the MOUs. However, following the outbreak of the Covid-19 pandemic, and the financial constraints it wreaked on most SOEs, some were not in a position to honor their financial obligations as defined on the respective MOUs, and this led to the suspension or breach of agreement on some of the MOUs.

The DSOE has recently engaged those SOEs currently in breach of their obligations, with a view towards finding an amicable resolution, and possibly revise the payment terms (amounts or timeframe).

- **Directorate of SOE Work plan & Reform Agenda:** With Government's emphasis to strengthen the oversight function of SOEs, the Directorate of SOE was recently (January 2022) established with the objective of spearheading the SOE reform agenda whilst the SOE Bill is being finalized. The Directorate has developed a draft work plan to align with the objectives of the SOE Reform agenda, and the plan has recently been shared with management for their input.
- **Periodic Meetings with Heads of SOEs:** Since the inception of the new Directorate, bilateral meetings with all heads of SOEs, along with their respective Finance Directors, were held separately with the personnel of the DSOE and the Permanent Secretary (PS). The goal of these meetings was to introduce members of the DSOE team, the role of this new Directorate, and expectations in the working relationship between the DSOE and all SOEs. Other issues pertaining to financial and operational performance, including

challenges, were also discussed. In addition, the need for all SOEs to commence submitting not only their budgets and audited financial statements to the DSOE, but also, submit annual detailed Workplans, Annual Performance Reports, and quarterly draft management accounts was also emphasized. Moving forward, the intention is to conduct these bilateral meetings with heads of SOEs on a bi-annual basis.

SECTION 6: CONCLUSION

SOEs in The Gambia will continue to have an influential role to play in our development agenda, therefore, it is imperative for Government to actively own and manage these SOEs in order to ensure that they not only achieve their stated objectives in an efficient, effective and socially responsible way, but that they deliver on wider societal outcomes that create value for citizens and stakeholders.

In this regard, it must be noted that Government has attained some laudable achievements over the years in the implementation of its SOE reform agenda, most notably, the formulation of a new SOE Bill, which is expected to be tabled at Parliament for enactment shortly. The posting of SOE Audited financial statements, the establishment of an SOE Directorate, the implementation of the Ernst & Young Audit recommendations, and the signing of a Performance Contract with NAWEC can all be described as credible efforts in the attainment of efficiency, effectiveness, and good corporate governance within the SOE sector.

However, the analysis of SOE 2020 financial statements highlights a worrying picture, whereby most SOEs are facing serious financial constraints, whilst some may likely resort to seeking bailout from Government if their financial position does not improve significantly in the short term. The analysis shows that GCAA, GAMCEL, and the GIA have a “Very High Risk” overall risk rating, whereas GAMPOST, NFSPMC, GAMTEL, and GPPC were classified as “High Risk”, and the AMRC, GPA and GNPC were classified as “Moderate Risk” SOEs. Only the GRTS (“Low Risk”) and the SSHFC (“Very Low Risk”) were classified as low risk SOEs.

The reason for their performances could also be partly attributed to the Covid-19 pandemic, which proved devastating to not only SOEs, but all fabric of society in 2020. Nonetheless, given the historical context, whereby Government spent substantial amount of resources in the past bailing out SOEs, the 2020 analysis of SOE financial statements further buttressed the need to accelerate our SOE reform agenda. Delay or failure to implement the reform agenda, especially the need to have a strong oversight function, will certainly lead to additional fiscal pressures on Government to bailout these SOEs.

There may also be a need to initiate strategic investments across selected SOEs (i.e GPA) with a view towards boosting productivity and efficiency. It is precisely because of their performance that selected SOEs should be provided with the necessary resources, processes, and procedures to enable them achieve their objectives in an efficient and transparent manner, and with the expected impact in their respective sectors.

Finally, it is likely that with the timely implementation of the SOE reform agenda, SOEs can serve as a catalyst for sustainable value creation for the wider public, and they can also build trust by being transparent and accountable through proper communication and reporting of objectives, activities, relationships and performance.

ANNEXES: Balance Sheet and Income Statements of individual SOEs

Balance Sheet			
NFSPMC			
Balance Sheet as of:	2019	2020	
Currency	GMD	GMD	<u>Comments:</u>
ASSETS			
Cash and Cash Equivalents			
	16,404,099.0	51,471,654.7	
Short-term Financial Investments		130,000,000.0	
Total Cash & ST Investments	16,404,099.0	181,471,654.7	
Trade Receivables	854,539,538.0	212,566,239.7	
Other Accounts Receivable			
Total Receivables	854,539,538.0	212,566,239.7	
Inventory	495,842,798.0	34,309,491.4	
Short-term Assets from Government			
Financial Leases			
Other Current Assets			
Total Current Assets	1,366,786,435.0	428,347,385.9	
Net Property, Plant & Equipment (Fixed Assets)	256,314,174.0	236,994,345.7	
Long-term Investments			
Goodwill & Other Intangibles			
Long-term Assets from Government			
Financial Leases			
Other Long-Term Assets			
Total Non-current Assets	256,314,174.0	236,994,345.7	
Assets Held for Sale			
Total Assets	<u>1,623,100,609.0</u>	<u>665,341,731.6</u>	
LIABILITIES			
Short-term Debt (Loan)		1,109,667.0	
Trade Payables	884,369.0	11,835,024.0	
Short-term Liabilities to Government	838,659,710.0	251,030,062.0	
Financial Leases			
Other Current Liabilities	132,448,222.0		
Total Current Liabilities	971,992,301.0	263,974,753.0	
Long-term Debt (Loan)			
Long-term Liabilities to Government	665,661,366.0	549,182,981.0	

Financial Leases		
Other Long-term Liabilities		
Total Non-Current Liabilities	665,661,366.0	549,182,981.0
Liabilities Directly Associated with Assets Held for Sale		
Total Liabilities	<u>1,637,653,667.0</u>	<u>813,157,734.0</u>
Founding Capital	75,500,000.0	75,500,000.0
Retained Earnings	(90,053,058.0)	(223,316,002.4)
Reserves		
Non-controlling Holdings		
Total Equity	<u>(14,553,058.0)</u>	<u>(147,816,002.4)</u>
Total Liabilities And Equity	<u>1,623,100,609.0</u>	<u>665,341,731.6</u>
<i>Consistency Check:</i>		
Assets = Liabilities + Equity	Pass	Pass
Income Statement		
Revenue from Trading Activities	812,966,090.0	608,123,972.0
Government Grants Received	27,786,452.0	23,340,511.0
Cost Of Goods Sold (-)	(728,616,670.0)	(815,816,328.0)
Gross Profit	112,135,872.0	(184,351,845.0)
Other Operating Income	1,614,686.0	8,464,775.0
Other Operating Expenses (- = expense)	(93,259,766.0)	(126,126,514.0)
Operating Profit (EBIT)	20,490,792.0	(302,013,584.0)
Finance Costs (- = expense)	(73,096,776.0)	(33,553,021.0)
Finance Income (- = expense)		
Other Non-operating Net Gain/Loss (- = loss)		198,881,917.0
Net Profit Before Tax	(52,605,984.0)	(136,684,688.0)
Income Tax Expense (- = expense)	(8,145,244.0)	(6,062,126.0)
Gain/Loss from Discontinued Operations (- = loss)		
Net Profit	(60,751,228.0)	(142,746,814.0)
Less Dividends (-)		
Retained Earnings for the year	<u>(60,751,228.0)</u>	<u>(142,746,814.0)</u>
Operating Profit (EBIT)	20,490,792.0	(302,013,584.0)
Add back: Depreciation & Amortization		

EBITDA

20,490,792.0

(302,013,584.0)

Balance Sheet

GIA

Balance Sheet as of:

2019

2020

Currency

GMD

GMD

Comments:

ASSETS

Cash and Cash Equivalents

14,899,000.0

26,581,000.0

Short-term Financial Investments

Total Cash & ST Investments

14,899,000.0

26,581,000.0

Trade Receivables

86,817,000.0

62,187,000.0

Other Accounts Receivable

Total Receivables

86,817,000.0

62,187,000.0

Inventory

1,234,000.0

989,000.0

Short-term Assets from Government

Financial Leases

Other Current Assets

Total Current Assets

102,950,000.0

89,757,000.0

Net Property, Plant & Equipment (Fixed Assets)

250,100,000.0

240,451,000.0

Long-term Investments

Goodwill & Other Intangibles

Long-term Assets from Government

Financial Leases

Other Long-Term Assets

Total Non-current Assets	250,100,000.0	240,451,000.0
Assets Held for Sale		
Total Assets	<u>353,050,000.0</u>	<u>330,208,000.0</u>
LIABILITIES		
Short-term Debt (Loan)	1,655,000.0	3,595,000.0
Trade Payables	91,554,000.0	92,773,000.0
Short-term Liabilities to Government	26,294,000.0	26,735,000.0
Financial Leases		
Other Current Liabilities		
Total Current Liabilities	119,503,000.0	123,103,000.0
Long-term Debt (Loan)	129,919,000.0	120,466,000.0
Long-term Liabilities to Government	69,434,000.0	65,632,000.0
Financial Leases		
Other Long-term Liabilities		
Total Non-Current Liabilities	199,353,000.0	186,098,000.0
Liabilities Directly Associated with Assets Held for Sale		
Total Liabilities	<u>318,856,000.0</u>	<u>309,201,000.0</u>
Founding Capital	16,766,000.0	16,766,000.0
Retained Earnings	17,428,000.0	4,241,000.0
Reserves		
Non-controlling Holdings		
Total Equity	34,194,000.0	21,007,000.0
Total Liabilities And Equity	<u>353,050,000.0</u>	<u>330,208,000.0</u>
<i>Consistency Check:</i>		
Assets = Liabilities + Equity	Pass	Pass
Income Statement		
Revenue from Trading Activities	355,122,000.0	94,144,000.0
Government Grants Received	6,302,000.0	24,853,000.0
Cost Of Goods Sold (-)	(145,762,000.0)	(6,544,000.0)
Gross Profit	215,662,000.0	112,453,000.0
Other Operating Income	111,000.0	35,479,000.0
Other Operating Expenses (- = expense)	(144,253,000.0)	(138,237,000.0)
Operating Profit (EBIT)	71,520,000.0	9,695,000.0
Finance Costs (- = expense)	(5,909,000.0)	(6,248,000.0)

Finance Income (- = expense)	2,353,000.0	2,053,000.0
Other Non-operating Net Gain/Loss (- = loss)	(17,664,000.0)	(17,682,000.0)
Net Profit Before Tax	50,300,000.0	(12,182,000.0)
Income Tax Expense (- = expense)	(13,320,000.0)	(941,000.0)
Gain/Loss from Discontinued Operations (- = loss)		
Net Profit	36,980,000.0	(13,123,000.0)
Less Dividends (-)		
Retained Earnings for the year	<u>36,980,000.0</u>	<u>(13,123,000.0)</u>
Operating Profit (EBIT)		
	71,520,000.0	9,695,000.0
Add back: Depreciation & Amortization		
EBITDA	71,520,000.0	9,695,000.0

Balance Sheet		
GPPC		
Balance Sheet as of:	2019	2020
Currency	GMD	GMD
ASSETS		
Cash and Cash Equivalents	8,032,414.1	1,769,133.6
Short-term Financial Investments		
Total Cash & ST Investments	8,032,414.1	1,769,133.6
Trade Receivables	18,320,589.0	25,427,075.3
Other Accounts Receivable	10,138,721.4	10,138,721.4
Total Receivables	28,459,310.3	35,565,796.7
Inventory	8,603,732.4	9,514,102.6
Short-term Assets from Government		
Financial Leases		
Other Current Assets		

Comments:

Total Current Assets	45,095,456.8	46,849,032.9
Net Property, Plant & Equipment (Fixed Assets)	106,782,536.0	112,222,026.2
Long-term Investments		
Goodwill & Other Intangibles	161,460.0	129,168.0
Long-term Assets from Government		
Financial Leases		
Other Long-Term Assets		
Total Non-current Assets	106,943,996.0	112,351,194.2
Assets Held for Sale		
Total Assets	<u>152,039,452.8</u>	<u>159,200,227.1</u>
LIABILITIES		
Short-term Debt (Loan)	20,272,526.6	13,105,684.1
Trade Payables	17,058,901.8	28,403,536.6
Short-term Liabilities to Government	18,428,904.9	23,849,857.4
Financial Leases		
Other Current Liabilities		
Total Current Liabilities	55,760,333.3	65,359,078.1
Long-term Debt (Loan)	10,453,319.0	10,752,444.6
Long-term Liabilities to Government		
Financial Leases		
Other Long-term Liabilities		
Total Non-Current Liabilities	10,453,319.0	10,752,444.6
Liabilities Directly Associated with Assets Held for Sale		
Total Liabilities	<u>66,213,652.3</u>	<u>76,111,522.7</u>
Founding Capital	10,000,000.0	10,000,000.0
Retained Earnings	487,082.0	(2,093,792.0)
Reserves	75,338,719.0	75,182,496.0
Non-controlling Holdings		
Total Equity	85,825,801.0	83,088,704.0
Total Liabilities And Equity	<u>152,039,453.3</u>	<u>159,200,226.7</u>
<i>Consistency Check:</i>		
Assets = Liabilities + Equity	Pass	Pass
Income Statement		
Revenue from Trading Activities	41,042,830.5	41,539,970.7
Government Grants Received		

Cost Of Goods Sold (-)	(12,990,444.6)	(11,379,058.4)
Gross Profit	28,052,385.9	30,160,912.3
Other Operating Income		
Other Operating Expenses (- = expense)	(28,393,575.0)	(24,950,692.0)
Operating Profit (EBIT)	(341,189.1)	5,210,220.3
Finance Costs (- = expense)	(3,563,314.0)	(2,839,706.4)
Finance Income (- = expense)		
Other Non-operating Net Gain/Loss (- = loss)	(3,263,867.0)	(3,434,788.0)
Net Profit Before Tax	(7,168,370.1)	(1,064,274.1)
Income Tax Expense (- = expense)	(410,428.3)	(415,399.7)
Gain/Loss from Discontinued Operations (- = loss)		
Net Profit	(7,578,798.4)	(1,479,673.8)
Less Dividends (-)		
Retained Earnings for the year	<u>(7,578,798.4)</u>	<u>(1,479,673.8)</u>

Operating Profit (EBIT)	(341,189.1)	5,210,220.3
Add back: Depreciation & Amortization		
EBITDA	(341,189.1)	5,210,220.3
GAMPOST		
Balance Sheet as of:	2019	2020
Currency	GMD	GMD
ASSETS		
Cash and Cash Equivalents	4,828,523.0	5,553,410.8
Short-term Financial Investments		
Total Cash & ST Investments	4,828,523.0	5,553,410.8
Trade Receivables	14,205,439.0	15,130,172.3
Other Accounts Receivable	40,000.0	15,000.0
Total Receivables	14,245,439.0	15,145,172.3
Inventory	10,823,981.0	4,261,052.0
Short-term Assets from Government		
Financial Leases		
Other Current Assets	1,128,721.0	1,101,084.5
Total Current Assets	31,026,664.0	26,060,719.6
Net Property, Plant & Equipment (Fixed Assets)	38,653,625.0	37,984,675.0

Long-term Investments		
Goodwill & Other Intangibles		
Long-term Assets from Government		
Financial Leases		
Other Long-Term Assets		
Total Non-current Assets		
	38,653,625.0	37,984,675.0
Assets Held for Sale		
Total Assets		
	<u>69,680,289.0</u>	<u>64,045,394.6</u>
LIABILITIES		
Short-term Debt (Loan)		
Trade Payables		
	8,123,161.0	8,364,216.4
Short-term Liabilities to Government		
	6,564,643.0	6,761,285.6
Financial Leases		
Other Current Liabilities		
	4,198,578.0	4,890,957.0
Total Current Liabilities		
	18,886,382.0	20,016,459.0
Long-term Debt (Loan)		
	22,772,995.0	22,772,994.0
Long-term Liabilities to Government		
Financial Leases		
Other Long-term Liabilities		
Total Non-Current Liabilities		
	22,772,995.0	22,772,994.0
Liabilities Directly Associated with Assets Held for Sale		
Total Liabilities		
	<u>41,659,377.0</u>	<u>42,789,453.0</u>
Founding Capital		
	39,654,095.0	40,521,793.0
Retained Earnings		
	(22,457,164.0)	(23,526,903.4)
Reserves		
	10,823,981.0	4,261,052.0
Non-controlling Holdings		
Total Equity		
	28,020,912.0	21,255,941.6
Total Liabilities And Equity		
	<u>69,680,289.0</u>	<u>64,045,394.6</u>
<i>Consistency Check:</i>		
Assets = Liabilities + Equity	Pass	Pass
Income Statement		
Revenue from Trading Activities		
	24,900,738.0	19,664,239.0
Government Grants Received		
	552,063.0	518,802.0
Cost Of Goods Sold (-)		
Gross Profit		
	25,452,801.0	20,183,041.0

Other Operating Income	81,370.0	
Other Operating Expenses (- = expense)	(29,432,614.0)	(18,656,320.0)
Operating Profit (EBIT)	(3,898,443.0)	1,526,721.0
Finance Costs (- = expense)	(119,030.0)	(114,368.1)
Finance Income (- = expense)		
Other Non-operating Net Gain/Loss (- = loss)	(2,287,209.0)	(2,285,449.0)
Net Profit Before Tax	(6,304,682.0)	(873,096.1)
Income Tax Expense (- = expense)	(249,821.0)	(196,642.4)
Gain/Loss from Discontinued Operations (- = loss)		
Net Profit	(6,554,503.0)	(1,069,738.5)
Less Dividends (-)		
Retained Earnings for the year	<u>(6,554,503.0)</u>	<u>(1,069,738.5)</u>
Operating Profit (EBIT)	(3,898,443.0)	1,526,721.0
Add back: Depreciation & Amortization		
EBITDA	(3,898,443.0)	1,526,721.0

Balance Sheet		
GNPC		
Balance Sheet as of:	2019	2020
Currency	GMD	GMD

Comments:

ASSETS

Cash and Cash Equivalents	471,682,507.6	386,269,143.7
Short-term Financial Investments		
Total Cash & ST Investments	471,682,507.6	386,269,143.7
Trade Receivables	268,676,482.7	380,170,948.9
Other Accounts Receivable	107,559,376.7	38,008,949.9
Total Receivables	376,235,859.4	418,179,898.8
Inventory	38,037,298.5	35,352,222.9
Short-term Assets from Government		
Financial Leases		
Other Current Assets		
Total Current Assets	885,955,665.4	839,801,265.4
Net Property, Plant & Equipment (Fixed Assets)	363,952,296.9	395,196,509.2
Long-term Investments	128,173,183.9	179,173,183.9
Goodwill & Other Intangibles		
Long-term Assets from Government		
Financial Leases		
Other Long-Term Assets		
Total Non-current Assets	492,125,480.8	574,369,693.1
Assets Held for Sale		
Total Assets	<u>1,378,081,146.2</u>	<u>1,414,170,958.5</u>
LIABILITIES		
Short-term Debt (Loan)		
Trade Payables	360,297,403.8	285,309,708.4
Short-term Liabilities to Government		
Financial Leases		
Other Current Liabilities	320,219,540.4	349,317,007.7
Total Current Liabilities	680,516,944.2	634,626,716.1
Long-term Debt (Loan)		
Long-term Liabilities to Government	97,570,977.9	94,719,223.0
Financial Leases		
Other Long-term Liabilities		
Total Non-Current Liabilities	97,570,977.9	94,719,223.0
Liabilities Directly Associated with Assets Held for Sale		
Total Liabilities	<u>778,087,922.2</u>	<u>729,345,939.0</u>

Founding Capital		
	20,000,000.0	20,000,000.0
Retained Earnings		
	579,993,224.0	664,825,019.5
Reserves		
Non-controlling Holdings		
Total Equity	599,993,224.0	684,825,019.5
Total Liabilities And Equity	<u>1,378,081,146.2</u>	<u>1,414,170,958.5</u>
<i>Consistency Check:</i>		
Assets = Liabilities + Equity	Pass	Pass

Income Statement

Revenue from Trading Activities	956,599,442.5	1,029,628,506.1
Government Grants Received		
Cost Of Goods Sold (-)	(812,447,723.6)	(870,774,327.3)
Gross Profit	144,151,719.0	158,854,178.8
Other Operating Income	16,274,649.9	88,918,778.4
Other Operating Expenses (- = expense)	(138,791,294.8)	(130,038,140.6)
Operating Profit (EBIT)	21,635,074.1	117,734,816.6
Finance Costs (- = expense)	(1,898,235.7)	(5,921,711.1)
Finance Income (- = expense)		
Other Non-operating Net Gain/Loss (- = loss)	(1,759,169.3)	2,397,493.6
Net Profit Before Tax	17,977,669.1	114,210,599.1
Income Tax Expense (- = expense)		
Gain/Loss from Discontinued Operations (- = loss)	(9,877,813.7)	(7,783,025.6)
Net Profit	8,099,855.4	106,427,573.5
Less Dividends (-)		
Retained Earnings for the year	<u>8,099,855.4</u>	<u>106,427,573.5</u>

Operating Profit (EBIT)	21,635,074.1	117,734,816.6
Add back: Depreciation & Amortization		
EBITDA	21,635,074.1	117,734,816.6

Balance Sheet		
SSHFC		
Balance Sheet as of:	2019	2020
Currency	GMD	GMD
ASSETS		
Cash and Cash Equivalents	12,335,000.0	109,588,000.0
Short-term Financial Investments		
Total Cash & ST Investments	12,335,000.0	109,588,000.0
Trade Receivables	546,807,000.0	610,620,000.0
Other Accounts Receivable		
Total Receivables	546,807,000.0	610,620,000.0
Inventory		
Short-term Assets from Government	13,792,000.0	13,792,000.0
Financial Leases		
Other Current Assets	484,459,000.0	549,489,000.0
Total Current Assets	1,057,393,000.0	1,283,489,000.0
Net Property, Plant & Equipment (Fixed Assets)	164,611,000.0	156,775,000.0
Long-term Investments	243,810,000.0	243,810,000.0
Goodwill & Other Intangibles		
Long-term Assets from Government	900,537,000.0	900,538,000.0
Financial Leases		
Other Long-Term Assets		
Total Non-current Assets	1,308,958,000.0	1,301,123,000.0
Assets Held for Sale		
Total Assets	<u>2,366,351,000.0</u>	<u>2,584,612,000.0</u>
LIABILITIES		

Comments:

Short-term Debt (Loan)		
Trade Payables		
	11,531,000.0	36,983,000.0
Short-term Liabilities to Government		
Financial Leases		
Other Current Liabilities		
Total Current Liabilities	11,531,000.0	36,983,000.0
Long-term Debt (Loan)		
Long-term Liabilities to Government		
Financial Leases		
Other Long-term Liabilities		
Total Non-Current Liabilities	0	0
Liabilities Directly Associated with Assets Held for Sale		
Total Liabilities	11,531,000.0	36,983,000.0
Founding Capital		
Retained Earnings	1,787,633,000.0	1,979,544,000.0
Reserves		
	567,187,000.0	568,085,000.0
Non-controlling Holdings		
Total Equity	2,354,820,000.0	2,547,629,000.0
Total Liabilities And Equity	2,366,351,000.0	2,584,612,000.0
<i>Consistency Check:</i>		
Assets = Liabilities + Equity	Pass	Pass
Income Statement		
Revenue from Trading Activities		
	123,719,000.0	121,998,000.0
Government Grants Received		
Cost Of Goods Sold (-)		
Gross Profit	123,719,000.0	121,998,000.0
Other Operating Income		
Other Operating Expenses (- = expense)	(38,540,000.0)	(41,941,000.0)
Operating Profit (EBIT)	85,179,000.0	80,057,000.0
Finance Costs (- = expense)		
Finance Income (- = expense)		
Other Non-operating Net Gain/Loss (- = loss)	(1,203,000.0)	
Net Profit Before Tax	83,976,000.0	80,057,000.0
Income Tax Expense (- = expense)		
Gain/Loss from Discontinued Operations (- = loss)		
Net Profit	83,976,000.0	80,057,000.0

Less Dividends (-)		
Retained Earnings for the year	<u>83,976,000.0</u>	<u>80,057,000.0</u>

Operating Profit (EBIT)	85,179,000.0	80,057,000.0
Add back: Depreciation & Amortization		
EBITDA	85,179,000.0	80,057,000.0

Balance Sheet		
GRTS		
Balance Sheet as of:	2019	2020
Currency	GMD	GMD
ASSETS		
Cash and Cash Equivalents	320,693.0	2,932,187.0
Short-term Financial Investments		
Total Cash & ST Investments	320,693.0	2,932,187.0
Trade Receivables	41,992,044.0	54,593,093.0
Other Accounts Receivable	7,194,085.0	8,684,595.0
Total Receivables	49,186,129.0	63,277,688.0
Inventory	207,200.0	(705,950.0)
Short-term Assets from Government		
Financial Leases		
Other Current Assets	4,094,500.0	2,427,793.0

Comments:

Total Current Assets		
	53,808,522.0	67,931,718.0
Net Property, Plant & Equipment (Fixed Assets)	152,848,817.0	140,689,488.0
Long-term Investments		
Goodwill & Other Intangibles		
Long-term Assets from Government		
Financial Leases		
Other Long-Term Assets		
Total Non-current Assets	152,848,817.0	140,689,488.0
Assets Held for Sale		
Total Assets	<u>206,657,339.0</u>	<u>208,621,206.0</u>
LIABILITIES		
Short-term Debt (Loan)	1,343,946.0	
Trade Payables	12,511,482.0	15,121,543.0
Short-term Liabilities to Government	13,910,764.0	10,862,432.0
Financial Leases		
Other Current Liabilities	11,607,671.0	11,181,412.0
Total Current Liabilities	39,373,863.0	37,165,387.0
Long-term Debt (Loan)	23,854,804.0	19,254,804.0
Long-term Liabilities to Government		
Financial Leases		
Other Long-term Liabilities		
Total Non-Current Liabilities	23,854,804.0	19,254,804.0
Liabilities Directly Associated with Assets Held for Sale		
Total Liabilities	<u>63,228,667.0</u>	<u>56,420,191.0</u>
Founding Capital	88,526,984.0	80,209,659.0
Retained Earnings	54,901,688.0	71,991,356.0
Reserves		
Non-controlling Holdings		
Total Equity	143,428,672.0	152,201,015.0
Total Liabilities And Equity	<u>206,657,339.0</u>	<u>208,621,206.0</u>
<i>Consistency Check:</i>		
Assets = Liabilities + Equity	Pass	Pass
Income Statement		
Revenue from Trading Activities	131,319,248.0	135,825,940.0
Government Grants Received	71,219,195.0	9,340,875.0

Cost Of Goods Sold (-)		
Gross Profit	202,538,443.0	145,166,815.0
Other Operating Income		
Other Operating Expenses (- = expense)	(117,098,707.0)	(106,241,887.0)
Operating Profit (EBIT)	85,439,736.0	38,924,928.0
Finance Costs (- = expense)		
Finance Income (- = expense)		
Other Non-operating Net Gain/Loss (- = loss)	(19,839,974.0)	(20,040,072.0)
Net Profit Before Tax	65,599,762.0	18,884,856.0
Income Tax Expense (- = expense)	(2,025,384.0)	(1,451,668.0)
Gain/Loss from Discontinued Operations (- = loss)		
Net Profit	63,574,378.0	17,433,188.0
Less Dividends (-)		
Retained Earnings for the year	<u>63,574,378.0</u>	<u>17,433,188.0</u>
<hr/>		
Operating Profit (EBIT)	85,439,736.0	38,924,928.0
Add back: Depreciation & Amortization		
EBITDA	85,439,736.0	38,924,928.0

Balance Sheet

AMRC		
Balance Sheet as of:	2019	2020
Currency	GMD	GMD
ASSETS		
Cash and Cash Equivalents	2,361,831.0	9,114,340.0
Short-term Financial Investments		
Total Cash & ST Investments	2,361,831.0	9,114,340.0
Trade Receivables	11,872,495.0	13,850,270.0
Other Accounts Receivable		
Total Receivables	11,872,495.0	13,850,270.0
Inventory		
Short-term Assets from Government		
Financial Leases		
Other Current Assets		
Total Current Assets	14,234,326.0	22,964,610.0
Net Property, Plant & Equipment (Fixed Assets)	5,196,490.0	3,913,904.0
Long-term Investments	870,000.0	560,000.0
Goodwill & Other Intangibles		
Long-term Assets from Government		
Financial Leases		
Other Long-Term Assets		
Total Non-current Assets	6,066,490.0	4,473,904.0
Assets Held for Sale		
Total Assets	<u>20,300,816.0</u>	<u>27,438,514.0</u>
LIABILITIES		
Short-term Debt (Loan)		
Trade Payables	15,508,783.0	22,646,481.0
Short-term Liabilities to Government		
Financial Leases		
Other Current Liabilities		
Total Current Liabilities	15,508,783.0	22,646,481.0
Long-term Debt (Loan)	4,792,033.0	4,792,033.0
Long-term Liabilities to Government		
Financial Leases		
Other Long-term Liabilities		
Total Non-Current Liabilities	4,792,033.0	4,792,033.0
Liabilities Directly Associated with Assets Held for Sale		

Comments:

Total Liabilities		
	<u>20,300,816.0</u>	<u>27,438,514.0</u>
Founding Capital		
Retained Earnings		
Reserves		
Non-controlling Holdings		
Total Equity	0	0

Total Liabilities And Equity	<u>20,300,816.0</u>	<u>27,438,514.0</u>
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Consistency Check:

Assets = Liabilities + Equity	Pass	Pass
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Income Statement

Revenue from Trading Activities	14,673,741.0	26,967,583.0
Government Grants Received		
Cost Of Goods Sold (-)		
Gross Profit	14,673,741.0	26,967,583.0
Other Operating Income	1,131,887.0	927,061.0
Other Operating Expenses (- = expense)	(18,138,705.0)	(18,025,210.0)
Operating Profit (EBIT)	(2,333,077.0)	9,869,434.0
Finance Costs (- = expense)		
Finance Income (- = expense)		
Other Non-operating Net Gain/Loss (- = loss)	(5,717,812.0)	(1,809,468.0)
Net Profit Before Tax	(8,050,889.0)	8,059,966.0
Income Tax Expense (- = expense)		
Gain/Loss from Discontinued Operations (- = loss)		
Net Profit	(8,050,889.0)	8,059,966.0
Less Dividends (-)		
Retained Earnings for the year	<u>(8,050,889.0)</u>	<u>8,059,966.0</u>

Operating Profit (EBIT)	0	(2,333,077.0)	9,869,434.0
Add back: Depreciation & Amortization			
EBITDA	(2,333,077.0)	9,869,434.0	

Balance Sheet		
GPA		
Balance Sheet as of:	2019	2020
Currency	GMD	GMD
ASSETS		
Cash and Cash Equivalents	1,330,315,000.0	1,665,404,000.0
Short-term Financial Investments		
Total Cash & ST Investments	1,330,315,000.0	1,665,404,000.0
Trade Receivables	633,627,000.0	683,476,000.0
Other Accounts Receivable		
Total Receivables	633,627,000.0	683,476,000.0
Inventory	70,336,000.0	84,770,000.0
Short-term Assets from Government		
Financial Leases		
Other Current Assets		
Total Current Assets	2,034,278,000.0	2,433,650,000.0
Net Property, Plant & Equipment (Fixed Assets)	1,922,819,000.0	1,934,816,000.0
Long-term Investments	184,843,000.0	184,843,000.0
Goodwill & Other Intangibles		
Long-term Assets from Government	84,220,000.0	
Financial Leases		
Other Long-Term Assets		
Total Non-current Assets	2,191,882,000.0	2,119,659,000.0
Assets Held for Sale		
Total Assets	<u>4,226,160,000.0</u>	<u>4,553,309,000.0</u>
LIABILITIES		

Comments:

Short-term Debt (Loan)	202,462,000.0	184,045,000.0
Trade Payables	186,464,000.0	241,783,000.0
Short-term Liabilities to Government	146,917,000.0	252,515,000.0
Financial Leases		
Other Current Liabilities		
Total Current Liabilities	535,843,000.0	678,343,000.0
Long-term Debt (Loan)	483,804,000.0	337,869,000.0
Long-term Liabilities to Government		
Financial Leases		
Other Long-term Liabilities		
Total Non-Current Liabilities	483,804,000.0	337,869,000.0
Liabilities Directly Associated with Assets Held for Sale		
Total Liabilities	<u>1,019,647,000.0</u>	<u>1,016,212,000.0</u>
Founding Capital	16,342,000.0	16,342,000.0
Retained Earnings	584,252,000.0	100,000,000.0
Reserves	2,605,919,000.0	3,420,755,000.0
Non-controlling Holdings		
Total Equity	3,206,513,000.0	3,537,097,000.0
Total Liabilities And Equity	<u>4,226,160,000.0</u>	<u>4,553,309,000.0</u>
<i>Consistency Check:</i>		
Assets = Liabilities + Equity	Pass	Pass

Income Statement

Revenue from Trading Activities	1,759,108.0	1,736,817.0
Government Grants Received		
Cost Of Goods Sold (-)	(242,500.0)	(271,391.0)
Gross Profit	1,516,608.0	1,465,426.0
Other Operating Income		
Other Operating Expenses (- = expense)	(707,883.0)	(709,552.0)
Operating Profit (EBIT)	808,725.0	755,874.0
Finance Costs (- = expense)		
Finance Income (- = expense)		
Other Non-operating Net Gain/Loss (- = loss)		
Net Profit Before Tax	808,725.0	755,874.0
Income Tax Expense (- = expense)	(146,917.0)	(202,515.0)

Gain/Loss from Discontinued Operations (- = loss)		
Net Profit	661,808.0	553,359.0
Less Dividends (-)	(70,000.0)	(50,000.0)
Retained Earnings for the year	<u>591,808.0</u>	<u>503,359.0</u>
<hr/>		
Operating Profit (EBIT)	808,725.0	755,874.0
Add back: Depreciation & Amortization		
EBITDA	808,725.0	755,874.0

Balance Sheet

GCAA

Balance Sheet as of: 2019 2020

Currency GMD GMD

ASSETS

Cash and Cash Equivalents	52,181,566.0	8,554,823.0
Short-term Financial Investments		
Total Cash & ST Investments	52,181,566.0	8,554,823.0
Trade Receivables	144,554,630.0	101,880,325.0
Other Accounts Receivable	0	0
Total Receivables	144,554,630.0	101,880,325.0
Inventory	10,840,055.0	9,843,155.0

Comments:

Short-term Assets from Government	6,533,721.2	5,508,236.5
Financial Leases	0	0
Other Current Assets	0	0
Total Current Assets	214,109,972.2	125,786,539.5
Net Property, Plant & Equipment (Fixed Assets)	4,791,599,902.0	4,679,818,486.0
Long-term Investments		
Goodwill & Other Intangibles	0	0
Long-term Assets from Government	92,639,000.0	92,639,000.0
Financial Leases		
Other Long-Term Assets		
Total Non-current Assets	4,884,238,902.0	4,772,457,486.0
Assets Held for Sale		
Total Assets	<u>5,098,348,874.2</u>	<u>4,898,244,025.5</u>
LIABILITIES		
Short-term Debt (Loan)	89,529,463.6	49,986,538.3
Trade Payables	151,817,296.0	159,869,185.0
Short-term Liabilities to Government	494,528,326.7	499,832,761.9
Financial Leases	689,180,750.0	748,008,660.0
Other Current Liabilities	0	0
Total Current Liabilities	1,425,055,836.2	1,457,697,145.2
Long-term Debt (Loan)	1,011,538,781.0	1,020,962,885.0
Long-term Liabilities to Government	2,328,781,344.0	2,328,781,345.0
Financial Leases	0	0
Other Long-term Liabilities		
Total Non-Current Liabilities	3,340,320,125.0	3,349,744,230.0
Liabilities Directly Associated with Assets Held for Sale		
Total Liabilities	<u>4,765,375,961.2</u>	<u>4,807,441,375.2</u>
Founding Capital	139,733,000.0	139,733,000.0
Retained Earnings	(1,697,938,054.0)	(1,940,108,317.0)
Reserves	1,891,177,967.0	1,891,177,967.0
Non-controlling Holdings		
Total Equity	332,972,913.0	90,802,650.0
Total Liabilities And Equity	<u>5,098,348,874.2</u>	<u>4,898,244,025.2</u>

Consistency Check:

Assets = Liabilities + Equity

Income Statement		
Revenue from Trading Activities	576,705,574.0	246,466,612.0
Government Grants Received	49,286,438.0	85,942,904.0
Cost Of Goods Sold (-)	(93,072,713.0)	(84,475,210.0)
Gross Profit	532,919,299.0	247,934,306.0
Other Operating Income		
Other Operating Expenses (- = expense)	(478,731,566.0)	(428,454,553.0)
Operating Profit (EBIT)	54,187,733.0	(180,520,247.0)
Finance Costs (- = expense)	(62,694,038.9)	(81,584,688.0)
Finance Income (- = expense)	24,542,025.0	22,625,595.0
Other Non-operating Net Gain/Loss (- = loss)	(48,408,372.0)	
Net Profit Before Tax	(32,372,652.9)	(239,479,340.0)
Income Tax Expense (- = expense)	(6,012,476.0)	(2,690,922.0)
Gain/Loss from Discontinued Operations (- = loss)		
Net Profit	(38,385,128.9)	(242,170,262.0)
Less Dividends (-)		
Retained Earnings for the year	<u>(38,385,128.9)</u>	<u>(242,170,262.0)</u>
Operating Profit (EBIT)	54,187,733.0	(180,520,247.0)
Add back: Depreciation & Amortization		
EBITDA	54,187,733.0	(180,520,247.0)

Balance Sheet		
GAMCEL		
Balance Sheet as of:	2019	2020
Currency	GMD	GMD
ASSETS		
Cash and Cash Equivalents	6,132,000.0	3,609,000.0
Short-term Financial Investments		
Total Cash & ST Investments	6,132,000.0	3,609,000.0
Trade Receivables	145,224,000.0	143,933,000.0
Other Accounts Receivable		
Total Receivables	145,224,000.0	143,933,000.0
Inventory	19,842,000.0	17,778,000.0
Short-term Assets from Government		
Financial Leases		
Other Current Assets		
Total Current Assets	171,198,000.0	165,320,000.0
Net Property, Plant & Equipment (Fixed Assets)	212,223,000.0	191,073,000.0
Long-term Investments	15,814,000.0	15,814,000.0
Goodwill & Other Intangibles		
Long-term Assets from Government		
Financial Leases		
Other Long-Term Assets		
Total Non-current Assets	228,037,000.0	206,887,000.0
Assets Held for Sale		
Total Assets	<u>399,235,000.0</u>	<u>372,207,000.0</u>
LIABILITIES		
Short-term Debt (Loan)	307,000.0	
Trade Payables	909,616,000.0	521,154,000.0
Short-term Liabilities to Government	3,340,000.0	5,876,000.0
Financial Leases		
Other Current Liabilities		
Total Current Liabilities	913,263,000.0	527,030,000.0

Comments:

Long-term Debt (Loan)	31,803,000.0	31,974,000.0
Long-term Liabilities to Government	117,000,000.0	525,428,000.0
Financial Leases		
Other Long-term Liabilities		
Total Non-Current Liabilities	148,803,000.0	557,402,000.0
Liabilities Directly Associated with Assets Held for Sale		
Total Liabilities	<u>1,062,066,000.0</u>	<u>1,084,432,000.0</u>
Founding Capital	94,345,000.0	94,345,000.0
Retained Earnings	(801,831,000.0)	(851,884,000.0)
Reserves	44,655,000.0	45,314,000.0
Non-controlling Holdings		
Total Equity	<u>(662,831,000.0)</u>	<u>(712,225,000.0)</u>
Total Liabilities And Equity	<u>399,235,000.0</u>	<u>372,207,000.0</u>
<i>Consistency Check:</i>		
Assets = Liabilities + Equity	Pass	Pass

Income Statement

Revenue from Trading Activities	354,751,000.0	284,061,000.0
Government Grants Received		
Cost Of Goods Sold (-)	(152,473,000.0)	(119,312,000.0)
Gross Profit	202,278,000.0	164,749,000.0
Other Operating Income		
Other Operating Expenses (- = expense)	(213,759,000.0)	(116,160,000.0)
Operating Profit (EBIT)	(11,481,000.0)	48,589,000.0
Finance Costs (- = expense)	(10,496,000.0)	(6,095,000.0)
Finance Income (- = expense)	132,000.0	175,000.0
Other Non-operating Net Gain/Loss (- = loss)	(67,606,000.0)	(35,500,000.0)
Net Profit Before Tax	(89,451,000.0)	7,169,000.0
Income Tax Expense (- = expense)	(3,549,000.0)	(2,842,000.0)
Gain/Loss from Discontinued Operations (- = loss)		
Net Profit	<u>(93,000,000.0)</u>	<u>4,327,000.0</u>
Less Dividends (-)		
Retained Earnings for the year	<u>(93,000,000.0)</u>	<u>4,327,000.0</u>

4,117,336.00

Operating Profit (EBIT)		
	(11,481,000.0)	48,589,000.0
Add back: Depreciation & Amortization		
EBITDA	(11,481,000.0)	48,589,000.0

Balance Sheet			
GAMTEL			
Balance Sheet as of:	2019	2020	
Currency	GMD	GMD	<u>Comments:</u>
ASSETS			
Cash and Cash Equivalents	21,931,000.0	19,166,000.0	
Short-term Financial Investments			
Total Cash & ST Investments	21,931,000.0	19,166,000.0	
Trade Receivables	1,069,557,000.0	948,358,000.0	
Other Accounts Receivable			
Total Receivables	1,069,557,000.0	948,358,000.0	
Inventory	39,813,000.0	18,944,000.0	
Short-term Assets from Government			
Financial Leases			
Other Current Assets			
Total Current Assets	1,131,301,000.0	986,468,000.0	
Net Property, Plant & Equipment (Fixed Assets)	1,593,940,000.0	1,315,704,000.0	
Long-term Investments	122,575,000.0	122,575,000.0	

Goodwill & Other Intangibles		
Long-term Assets from Government		
Financial Leases		
Other Long-Term Assets		
Total Non-current Assets	1,716,515,000.0	1,438,279,000.0
Assets Held for Sale		
Total Assets	<u>2,847,816,000.0</u>	<u>2,424,747,000.0</u>
LIABILITIES		
Short-term Debt (Loan)		
Trade Payables	476,887,000.0	4,089,000.0
Short-term Liabilities to Government	12,920,000.0	546,733,000.0
Financial Leases		
Other Current Liabilities	34,989,000.0	32,649,000.0
Total Current Liabilities	524,796,000.0	583,471,000.0
Long-term Debt (Loan)		
Long-term Liabilities to Government	1,263,159,000.0	1,260,682,000.0
Financial Leases		
Other Long-term Liabilities		
Total Non-Current Liabilities	1,263,159,000.0	1,260,682,000.0
Liabilities Directly Associated with Assets Held for Sale		
Total Liabilities	<u>1,787,955,000.0</u>	<u>1,844,153,000.0</u>
Founding Capital	60,000,000.0	60,000,000.0
Retained Earnings	585,754,000.0	106,487,000.0
Reserves	414,107,000.0	414,107,000.0
Non-controlling Holdings		
Total Equity	1,059,861,000.0	580,594,000.0
Total Liabilities And Equity	<u>2,847,816,000.0</u>	<u>2,424,747,000.0</u>
<i>Consistency Check:</i>		
Assets = Liabilities + Equity	Pass	Pass
Income Statement		
Revenue from Trading Activities	591,098,000.0	290,251,000.0
Government Grants Received		
Cost Of Goods Sold (-)	(155,508,000.0)	(99,523,000.0)
Gross Profit	435,590,000.0	190,728,000.0
Other Operating Income	15,240,000.0	8,956,000.0

Other Operating Expenses (- = expense)	(593,849,000.0)	(599,524,000.0)
Operating Profit (EBIT)	(143,019,000.0)	(399,840,000.0)
Finance Costs (- = expense)	(22,979,000.0)	(146,000.0)
Finance Income (- = expense)		
Other Non-operating Net Gain/Loss (- = loss)		
Net Profit Before Tax	(165,998,000.0)	(399,986,000.0)
Income Tax Expense (- = expense)	(6,063,000.0)	(2,992,000.0)
Gain/Loss from Discontinued Operations (- = loss)		
Net Profit	(172,061,000.0)	(402,978,000.0)
Less Dividends (-)		
Retained Earnings for the year	<u>(172,061,000.0)</u>	<u>(402,978,000.0)</u>
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Operating Profit (EBIT)	(143,019,000.0)	(399,840,000.0)
Add back: Depreciation & Amortization		
EBITDA	(143,019,000.0)	(399,840,000.0)