



2022 SOE QUARTERY REPORT

2022 SECOND QUARTER SOE FINANCIAL REPORT

Directorate of State-Owned Enterprises (DSOE)
Ministry of Finance and Economic Affairs




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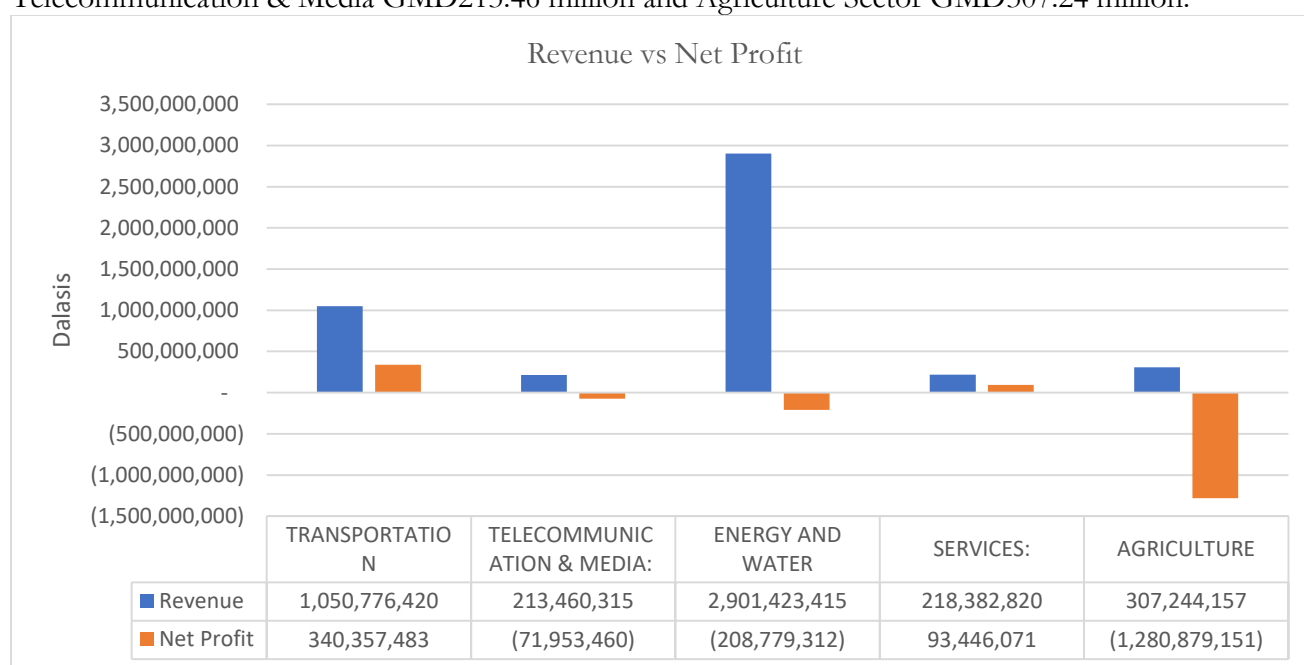
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The second quarterly SOE Report covers the period April to June 2022. The quarterly monitoring report will summarize the overall financial performance of the SOEs as well as provide information on individual corporations. The report will encompass five main sections: An overview of the sector and highlight of public corporation activities during the quarter, including information on policy decisions or transactions that had a material impact on the financial position of the public enterprises. A full list of the public enterprises, broken down by Sector. An overview of how the government has exercised its ownership policy. Information on individual corporations ((Annex I - Ratios Description and Annex II) comprising a summary of management financial statements)), and indicators of financial performance for the period under review.

SECTOR OVERVIEW AND HIGHLIGHTS

The portfolio of State-Owned Enterprises consist of enterprises in the Transportation, Telecommunication & Media, Energy and Water, Services, and Agriculture sectors. Energy and Water is the dominant sector, with about 62% (Revenue), and 40% (Total Assets) of the value of the portfolio followed by the Transportation sector, Telecommunication, Agriculture and Services Sector.

The total aggregate revenue generated by the SOEs during the period under review is GMD4.69 billion compared to the previous quarter figure of GMD1.49 billion (2022 Q1 precluded NAWEC's Revenue figure of GMD2.5 billion). Revenue contribution from Energy & Water is GMD2.90 billion; Transportation GMD1.05 billion, Services GMD218.38 million; Telecommunication & Media GMD213.46 million and Agriculture Sector GMD307.24 million.



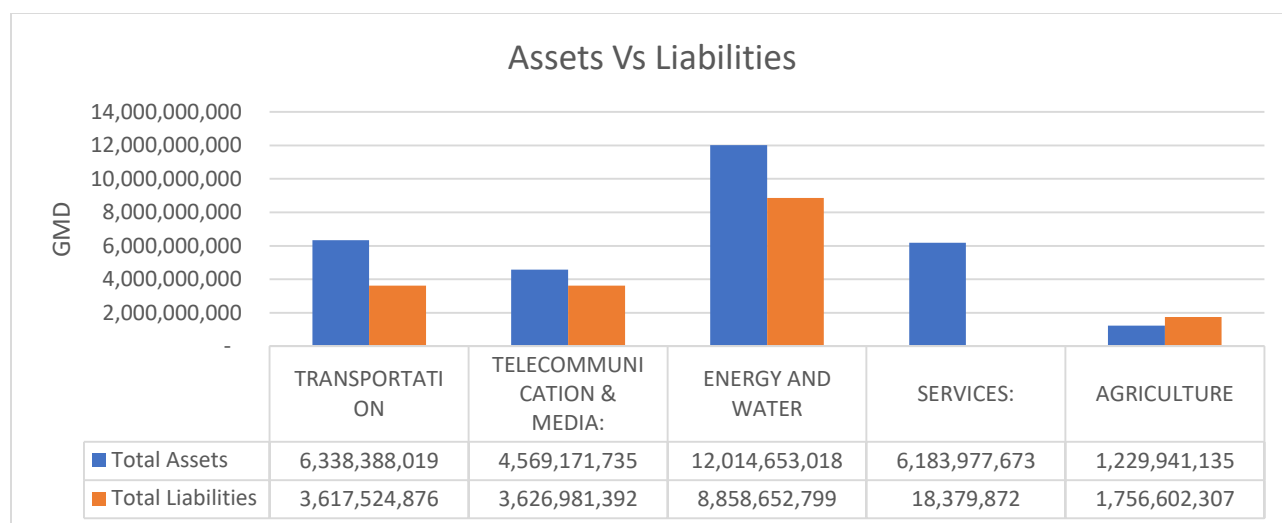
The aggregate financial performance of the State-owned Enterprises (SOEs) for the second quarter ended 30th June 2022 indicates an average Total Net loss of approximately GMD1.12 billion against a Net Profit of GMD200.34 million reported in the previous quarter. The SOE average aggregate loss is attributable to NFSPMC/GGC's (National Food Security Processing and Marketing Corporation) significant Cost of Sales in Q2 amounting to GMD1.45 billion against Sales proceeds of only GMD307.24 million. The first and second quarter activities of NFSPMC/GGC are mainly centered on buying, and processing of groundnuts. Although the SOE's incurred an aggregate net loss for the period under review, the Transportation and Service Sectors ((Gambia Ports Authority (GPA), AMRC and Gambia Civil Aviation Authority (GCCA)) remained profitable, posing no fiscal risk for the Government.

Net Profit for the Transportation Sector and Services sectors reached GMD340.35 million and GMD93.44 million respectively, whilst that of the Energy and Water Sector (including NAWEC) registered an average loss of GMD208.77 million. Net Loss for the Agriculture

Sector reached GMD1.12 billion, and GMD71.95 million for the Telecommunication and Media sector.

Net Operating Expenses incurred by SOEs collectively was GMD1.76 billion (including NAWEC’s GMD394.10 million) compared to GMD748.19 million in the previous quarter. SSHFC, GAMTEL, GGC, NAWEC and GPA were the main contributors, accounting for over 88 percent of aggregate Operating Expenses.

As at 30th June 2022, aggregate assets of the SOEs was approximately GMD30.33 billion (2022 Q1 was GMD22.40 billion (excluding NAWEC)), whilst aggregate liabilities stood at GMD17.87 billion (GMD9.91 billion in 2022 Q1 (excluding NAWEC)). Except the Agriculture Sector, the four other Sectors’ total assets exceed total liabilities (positive net assets).



RECENT SOE DEVELOPMENTS

Performance Contract: Government intends to sign Performance Contracts with the GPA, SSHFC, and the GNPC by end December 2022, and works are currently at an advance stage. Moving forward, the plan is to sign Performance Contracts with all 13 SOEs in a gradual and phased approach.

Cross Arrears Bilateral Implementation Status: Cross Arrears Bilateral Implementation Status: Between 2019 and 2020, most of the SOEs entered into bilateral agreements to settle cross arrears between them, and between Government & SOEs. It can be reported that out of GMD2.3 billion in SOE Cross Arrears, GMD163.2 million has been settled and the balance outstanding is GMD 2.10 billion as at end August 2022.

Dividend payments: A dividend payment of GMD95 million was paid by the GPA to Government during the quarter under review, being FY2020 dividend declared by the GPA Board of Directors.

FINANCIAL PERFORMANCE OF SOEs

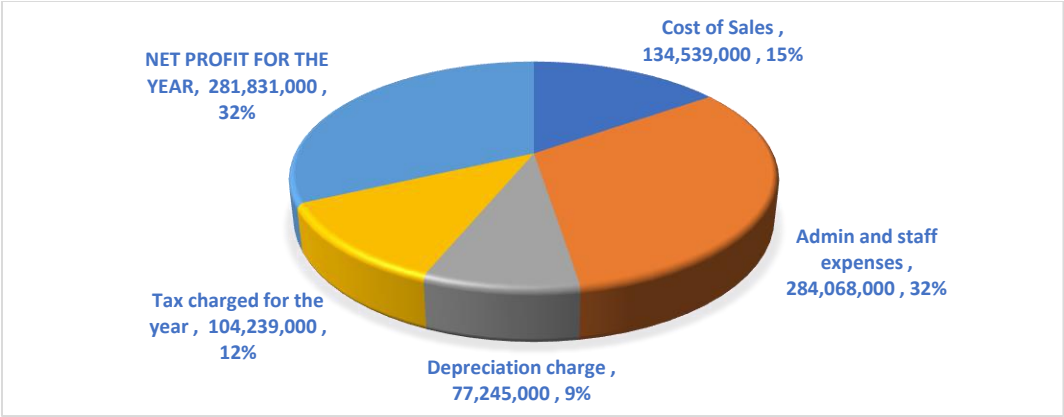
The financial indicators used to assess the financial health of the public enterprises includes return on equity, ratio of current assets to current liabilities, inventory turnover, debtor turnover days, payable turnover days, asset turnover, debt to equity, and the equity to total asset ratio.

GAMBIA PORTS AUTHORITY (GPA)

The Gambia Ports Authority was founded in 1972 and is responsible for the governance and maintenance of the port in The Gambia. GPA’s Principal facilities include the Banjul Wharf, the Banjul Jetty Extension, and container terminal.

REVENUE: Total Operating Revenue generated was GMD864.52 million against the 2021 corresponding period’s figure of GMD872 million resulting in an unfavorable variance of GMD8.23 million (0.94 %), and 10 percent unfavorable budget variance of GMD95.71 million. Total Revenue for the period under review is GMD887.91 (Harbours - GMD313.35, million and Cargo Handling GMD574.55 million) compared to GMD885.03 in June 2021, an increase in total revenue of GMD2.87 million (0.33%).

OPERATING EXPENSES (OPEX): Operating Expenses for the period under review is GMD343.90 million against the June 2021 figure of GMD398.94, million, resulting in a favorable variance of GMD55.8 million. The chart below depicts the Net Profit and key Cost elements to revenue.



PROFITABILITY: Net Profit for the period was GMD281.83 million, an improvement over the previous quarter’s figure of GMD235.79 million, resulting in a favorable variance of GMD46.03 million (19.52%). There was a favorable variance of GMD165.10 million (141%) compared to the June 2022 budget of GMD116.7 million.

LIQUIDITY: Current Assets for the quarter ended 30th June 2022 was GMD2.68 billion compared to a budget of GMD1.73 billion, a favorable variance of 61%. GPA’s current and Quick Ratios are 6 and 5 respectively, indicating a healthy liquidity situation.

SOLVENCY: Debt-to-Equity and Debt-to-Assets ratio for the period under review were 0.2 and 0.1 respectively.

Risk Rating:		
Items	Ratio	Risk Rating
Quick Ratio	5.8:1	Very Low Risk
Debt to Equity	0.2:1	low Risk
Current Ratio	6.0:1	Very low Risk
Debt to Asset	0.1:1	Very low Risk

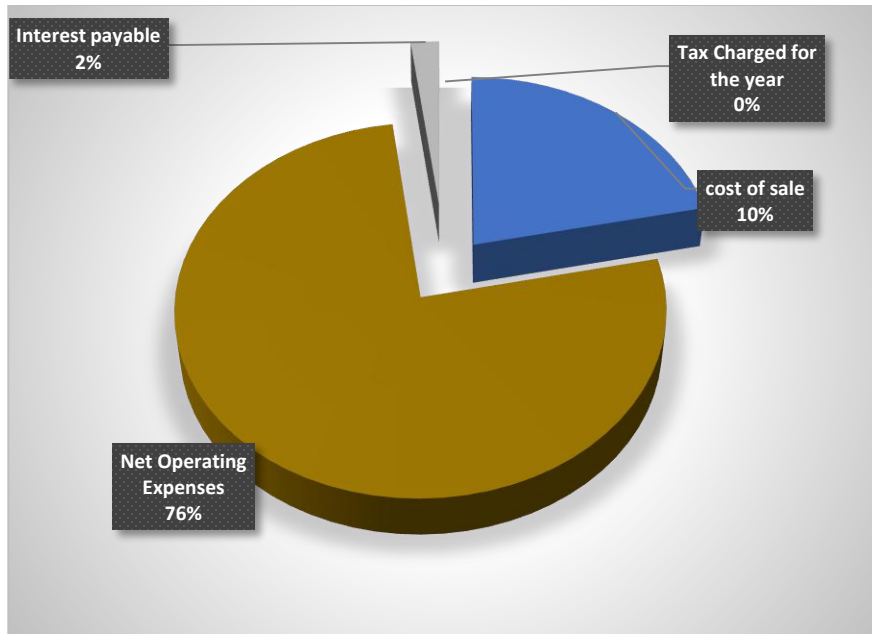
GAMBIA PRINTING AND PUBLISHING CORPORATION (GPPC)

The main activity of the Gambia Printing and Publishing Corporation is the provision of printing and publishing services to the Government, the public and private sector.

REVENUE: The Corporation generated a total revenue of GMD18.6 million in the second quarter, compared to the GMD11.5 million generated in the first quarter, a 62 percent improvement.

OPERATING EXPENSES: OPEX reached GMD6.2 million compared to GMD7.8 million in the previous quarter. An increase of GMD1.2 million. GPPC Cost of Sales reached GMD1.7 million compared to GMD2.4 million in the previous quarter, recording a reduction of GMD0.7 million.

PROFITABILITY: GPPC recorded net profit of GMD9.63 million during the period under review, representing an increase of 206 percent from a net profit of GMD3.14 million posted in Q1.



LIQUIDITY: Current ratio is 0.84:1, indicating that GPPC’s liquidity situation is not healthy. This is due to its negative working capital of GMD8.10 million. Equally, the Quick ratio of 0.66:1 is also not satisfactory.

The second quarter Debtors amount is 84% of current assets, with an average collection period of 684 Debtor Days. Out of Trade Debtors of GMD32.2 million, Government is owing GMD18.5 million (57%), and Area Council GMD1.4 million (4%). This reveals that sale made on credit are not effectively being recovered.

SOLVENCY: Debt-to-Equity and Debt-to- Assets ratio for were 0.65 and 1.3 respectively.

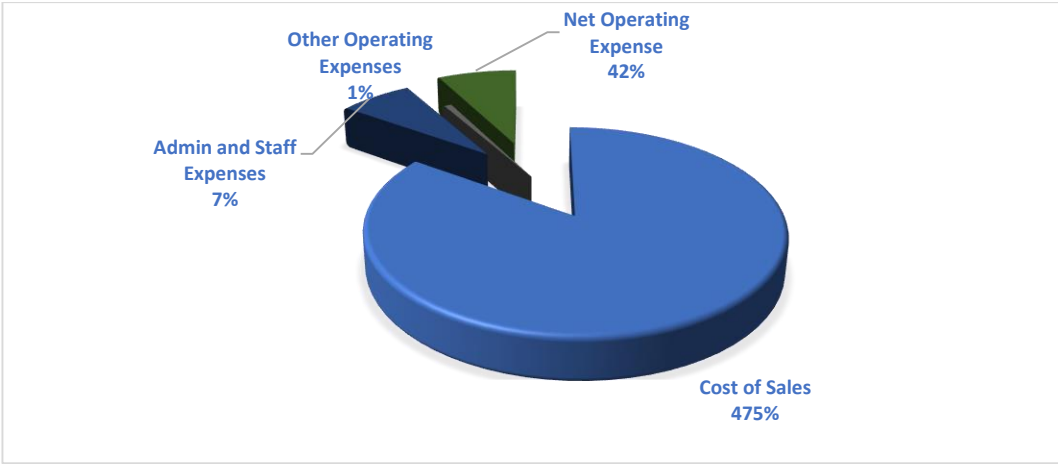
Risk Rating:		
Items	Ratio	Risk Rating
Quick Ratio	0.66:1	High Risk
Debt to Equity	0.65:1	Moderate Risk
Current Ratio	0.84:1	High Risk
Debt to Asset	1.43:1	Very High Risk

NATIONAL FOOD SECURITY PROCESSING AND MARKETING CORPORATION (NFSPMC/GGC)

NFSMC is an agro-industrial processing and trading corporation specializes in groundnut purchasing, processing, and exporting. It operates warehouses, a river transport fleet, and processing facilities to produce edible groundnuts, groundnut oil, and groundnut cake.

REVENUE: NFSMC registered a revenue of GMD307.24 million for the second quarter. This reveals a significant improvement compared to the first quarter revenue of GMD11.4 million, representing an increment of over 2000%. The first quarter and first half of the second quarter activities are centered on buying, evacuation, and processing of groundnuts, which certainly has a direct bearing on the high Cost of Sales relative to the revenue figures reported.

OPERATING EXPENSES: The NFSPMC direct cost of sale is GMD1.45 billion and its operational cost is GMD129.9 million. The chart below reveals the percentage of cost components against revenue for Q2.



PROFITABILITY: NFSMC reported a net loss of GMD1.28 billion for this quarter, 94 percent below the first quarter net loss (659.48 million). The increase in the net loss was due to high Cost of Sales relative to the revenue receipts for the quarter.

LIQUIDITY: Current Ratio of 23.4:1 indicates very low risk that NFSPMC will be able to meet its short-term liabilities from selling short-term assets (Groundnuts and related products). During the period under review, the Corporation held substantial amount of Cash & Cash Equivalents, over GMD1billion.

SOLVENCY: Debt-to-Equity and Debt-to- Assets ratio for this quarter were 3.4 and 1.43 respectively.

Risk Rating:		
Items	Ratio	Risk Rating
Quick Ratio	23.3:1	Low Risk
Current Ratios	23.4:1	Low Risk
Debt to Asset	1.43:1	High Risk
Return on Equity	2.34:1	Very low Risk

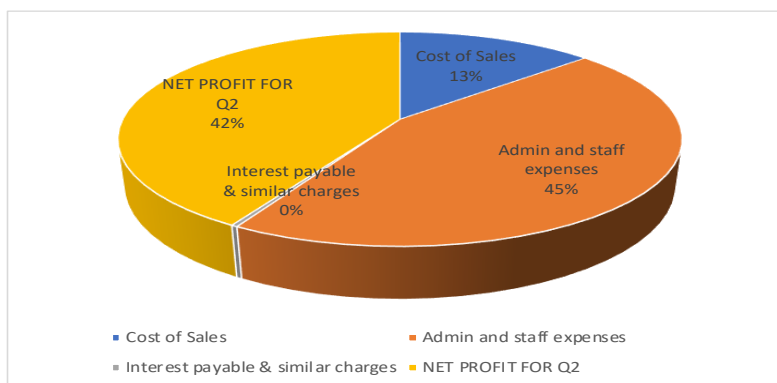
GAMBIA CIVIL AVIATION AUTHORITY (GCAA)

The principal activity of GCAA is to provide aviation services, and exercise safety oversight responsibility in the regulation of air transport. The GCAA is wholly owned by the Government of The Gambia.

REVENUE: The total revenue reported was GMD128.61 million compared to GMD61.4 million in the first quarter, an improvement of 108%, but 39 percent below the 2022 budget of GMD211.79 million.

OPERATING EXPENSES: The Authority's operating expenses for the quarter reached GMD 45.2 million compared to GMD56.8 million in the first quarter, recording a reduction of GMD11.6 million.

NET PROFIT: GCAA recorded a net profit of GMD63. 3 million compared to GMD37.3 million in the previous quarter. Depreciation charges have not been factored in Q2. If depreciation charges are included the profit figure will change.



LIQUIDITY: Current liabilities also slightly reduced by 3% from GMD2.72 billion in 2021 to GMD2.65 billion during the period under review. The Current Ratio recorded 0.09:1 compared to 0.02:1 in 2021. The GCAA Current Liabilities exceeded the Current Assets by 90.6, implying a negative working capital.

SOLVENCY: Debt-to-Equity and Debt-to- Assets ratio for this quarter were 3.4 and 1.43 respectively.

Risk Rating:		
Items	Ratio	Risk Rating
Quick Ratio	0.03	Very High risk
Return on Equity	3.50	Moderate Risk
Current Ratios	0.09	Very High Risk

Debt to Asset	0.60	Moderate Risk
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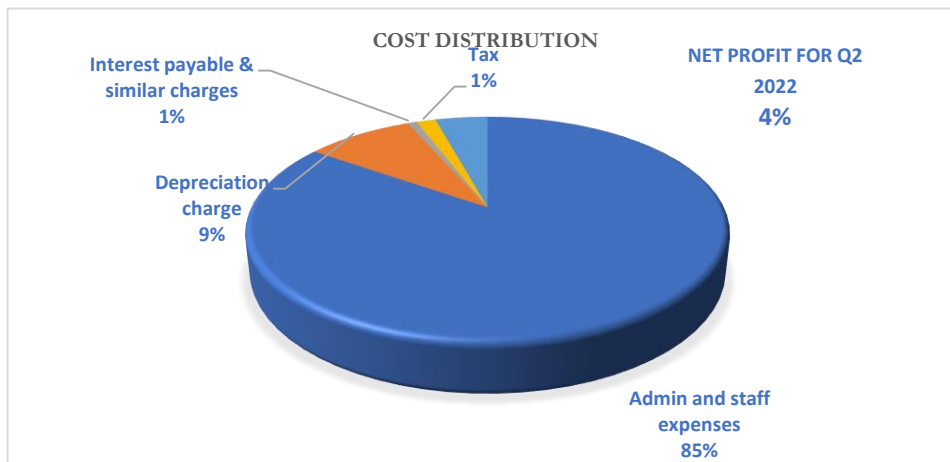
GAMBIA POSTAL SERVICES CORPORATION (GAMPOST)

GAMPOST was established by an Act of Parliament in 2005 to provide postal service within and outside the country. GAMPOST also provides financial services such as saving accounts, the sale and encasing of postal orders, domestic money transfer and western union.

REVENUE: Total Revenue registered by GAMPOST is GMD6.10 million, compared to GMD5.41 million in the previous quarter, giving a positive variance of GMD0.69 million. This is primarily due to a 7% increase on the Sale of Stamps for Letters and Parcels, and GMD556,000 registered in Rental Income.

OPERATING EXPENSES: Operating Expenses recorded GMD5.74 million against a figure of GMD4.85 million during the previous quarter, an increase of GMD0.89 million. Admin and staff cost amounted to GMD5.17 million (85% of total revenue) whilst GMD 4.27 million (79% of Revenue) was recorded during the previous quarter, resulting to a cost increase of GMD0.893 million.

PROFITABILITY: Net profit amounted to GMD0.258 million (4.2% of Revenue) compared to GMD0.409 million (7.6% of Revenue) in Q1. This shows a reduction of GMD0.151million over the first quarters, mainly due to the increase in Admin and Staff Cost as reflected above.



LIQUIDITY: Total Current Assets amounted to GMD38.03 million, which is 51% of total assets (GMD74.36 million), as opposed to GMD41.73 million in Q1 2022.

GAMPOST current ratio is 1.86:1, which is an acceptable level. However, if we strip inventory out of the equation, the Quick Ratio becomes 1.26:1, below the benchmark of 1.5 - 2.

SOLVENCY: Debt-to-Equity and Debt-to- Assets ratio for this quarter were 1.39 and 0.58 respectively.

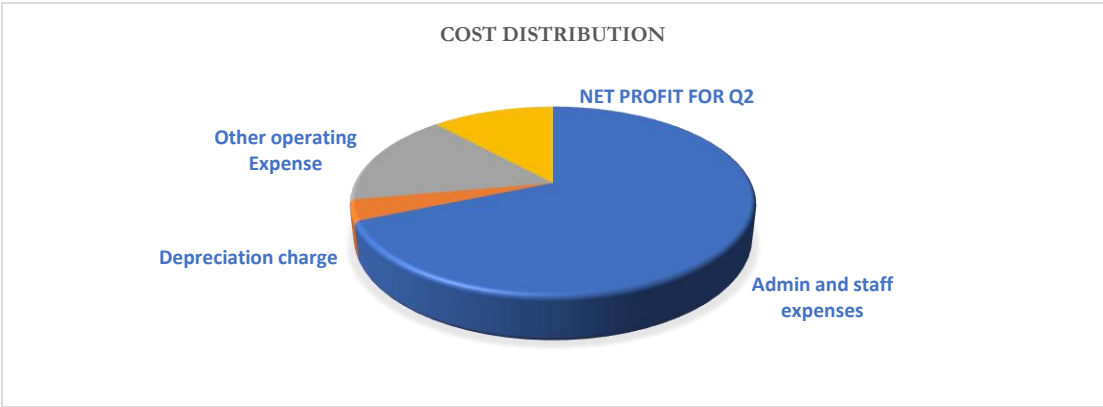
Risk Rating:		
Items	Ratio	Risk Rating
Quick Ratio	1.26	High Risk
Return on Equity	0.01	High Risk
Current Ratios	1.86	Low Risk
Debt to Assets	0.58	Moderate Risk

ASSETS MANAGEMENT AND RECOVERY CORPORATION (AMRC)

AMRC was established by an Act of Parliament (AMRC Act 1992 (Amended) to manage the assets and liabilities of the defunct Gambia Commercial and Development Bank (GCDB) and to take over the management and administration of any assets of the Gambia Government which the Ministry of Finance and Economic Affairs may assign to it from time to time. This includes the portfolio of assets from various Commissions of Enquiry established after the July 22nd1994 Military Takeover.

REVENUE: AMRC registered a Revenue of GMD12.88 million against an amount of GMD18.46 million during the corresponding period last year, a reduction of GMD5.58 million. This is because of low debt recoveries and suspension of the Brikama Nyambikala land sales. Commercial Loan Recoveries stood at GMD6 million compared to GMD13.1million during the corresponding period last year.

OPERATING EXPENSES: Net Operating Expenses was GMD11.36 million compared to GMD12.11 million during the same period last year, a reduction of GMD0.7 million. Administrative & Staff Cost is about 70% of Total Revenue.



PROFITABILITY: As at 30th June 2022, revenue was GMD1.52 million compared to GMD6.34 million during the same period last year, a decline in revenue of GMD4.8 million.

LIQUIDITY: AMRC has a current ratio of 9.24:1, indicating AMRC’s capacity to service its short-term financial obligations.

SOLVENCY: Debt-to-Equity and Debt-to- Assets ratio for this quarter were 0.17 and 0.14 respectively.

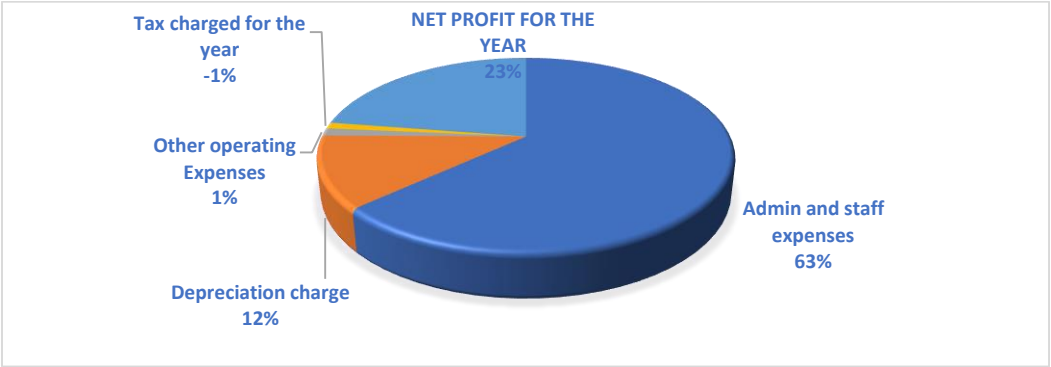
Risk Rating:		
Items	Ratio	Risk Rating
Quick Ratio	4.87	Very Low Risk
Return on Equity	0.01	High Risk
Current Ratios	9.23	Very Low Risk
Debt to Assets	0.14	Very Low Risk

GAMBIA RADIO AND TELEVISION SERVICES (GRTS)

Gambia Radio & Television Services commenced operations as an independent entity in January 2001, jointly financed by the government, and GAMTEL. In addition to funding, GRTS received technical support from the national telecommunication company (GAMTEL), which had been mandated in November of 1994 to take over and manage the broadcasting institution, with a view to upgrade its technical and operational standards as well as improve the quality of its services for greater national impact.

REVENUE: Total revenue reached GMD48.53 million against GMD 56.31 million in Q1 2022. The reduction is due to fewer sponsorship on television and radio programs. TV Income was GMD2.55 million against a budget of GMD10.75 million, whilst Q1 TV Income reached GMD11.52 million. However, as noted above, 80% of GRTS’ Income comes from Telephone user - Levy fee – a non-operating income.

OPERATING EXPENSES Net operating expenses slightly dropped to GMD37.10 million during the review period, from GMD38.63 million in the previous quarter, giving a positive variance of GMD1.53 million.



PROFITABILITY: GRTS’s Net Profit Margin is 22.6%. Net profit over the quarter has dropped from GMD17.11 million during the first quarter to GMD10.95 million as of end June, resulting in a negative variance of GMD 6.20 million, due mainly to the drop in TV revenue.

LIQUIDITY: Current Ratio is 2.5:1, which is an acceptable level. Meanwhile, the net assets of the institution stands at GMD 196.43 million.

Receivables/Debtor Turnover Days is high at 440 days, meaning that the speed with which GRTS is paid by its customers is slow, which could indicate the institution may face increasing liquidity challenges.

SOLVENCY: Debt-to-Equity and Debt-to- Assets ratio for this quarter were 0.12 and 0.12 respectively.

Risk Rating:		
Items	Ratio	Risk Rating
Quick Ratio	2.51	Very Low Risk
Return on Equity	0.06	High Risk
Current Ratios	2.51	Very Low Risk
Debt to Assets	0.12	Low Risk

SOCIAL SECURITY AND HOUSING FINANCE CORPORATION (SSHFC)

The Social Security and Housing Finance Corporation (SSHFC) was established by the Social Security and Housing Finance Corporation Act 1981 and is responsible for managing the Federated Pension

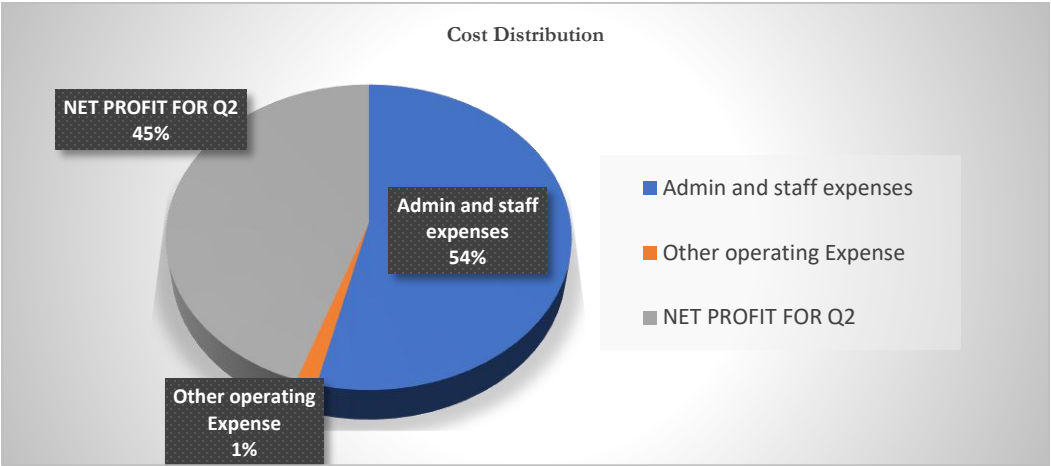
Scheme for Public Enterprise Employees and the National Provident Fund for employees of private companies, both of which are capitalized pension schemes. Besides, the Corporation manages the Housing Finance Fund for the provision of affordable housing for The Gambia.

Since its inception, the responsibilities of SSHFC have scaled up to include the management of Industrial Injuries Compensation Fund (IICF) covering the Public and Private Sector Employees workplace injuries.

REVENUE: The SSHFC Consolidated Income for the period under review is GMD205.49 million compared to GMD278.03 million for the corresponding period last year, and against a budget of GMD299.4 million, resulting in an unfavorable variance of GMD93.91 million, mainly caused by a shortfall in Rental Income, Sales income (Housing), and Mortgage Interest receipts.

SSHFC Consolidated Income	Actual June 2022	Budget June 2022
	GMD 000	GMD 000
Pension Fund	47,812	55,797
Provident Fund	143,085	211,535
Housing Fund	9,451	25,280
Injury Compensation Fund	5,151	6,799
Consolidated Income	205,499	299,411

OPERATING EXPENSES: The net operating expenses for the corporation as at 30th June 2022 stood at GMD113.5 million compared to GMD77.7 million in June of last year, and against a budget of GMD144.6 million, a favorable budget variance of GMD31.1 million, attributable to lower staff expenses, and HFF Project Cost.



PROFITABILITY:

Net loss for the period under review totaled GMD91.92 million compared to budgeted loss of GMD154.72 million, a favorable variance of 43 percent (GMD62.80 million).

Net Income (profit) from the Pension Fund was GMD21.99 million against a budget of GMD31.68 million, an unfavorable variance of GMD9.69 million. Net Income (profit) from the Provident Fund was GMD98.9 million against a budget of GMD134.2 million, registering a decline of GMD35.3 million. Net income for the Housing Fund registered a loss of GMD28.5 million against a budgeted loss of GMD15 million, and a net loss of GMD0.486 from the Injuries Compensation Fund. (Budgeted Net Income - GMD 4.14 million).

LIQUIDITY: The Corporation reported Net Current Assets of GMD2.12 billion.

SOLVENCY: SSHFC has no current or long-term liabilities during the period under review.

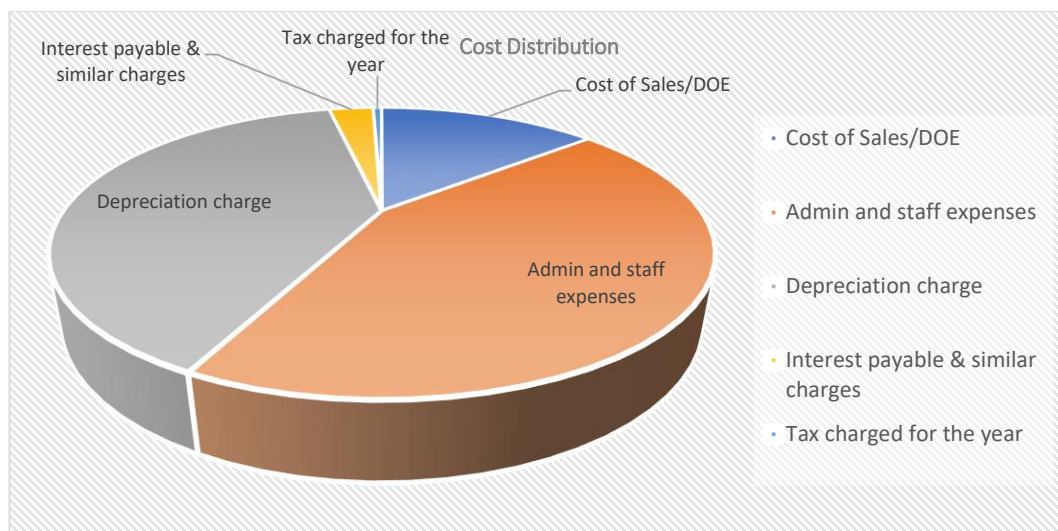
Risk Rating:		
Items	Ratios	Risk Rating
Return on Assets	1.5	High Risk
Return on Equity	1.1	High risk

GAMBIA TELECOMMUNICATIONS COMPANY LIMITED (GAMTEL)

GAMTEL is a state owned, limited liability company, with the Gambia government owning 99% of shares and Gambia Ports Authority (GPA) owning the remaining 1% of shares.

REVENUE: Revenue for the quarter stands at GMD87.59 million compared to a budget of GMD107.48 million, representing an adverse variance of GMD19.89 million (19%). The implementation of the network upgrade and expansion of the billing system to enhance high quality voice and data service delivery is not forthcoming, resulting in a reduction in market share.

OPERATING EXPENSES The Direct Operating Expenses is GMD22.11 million compared to the budget of GMD38.65 million, resulting in a variance of GMD 16.54 million (43%). During the quarter under review, Admin and Staff Cost was GMD68.70 million compared to the Q2 budget of GMD92.20 million. Admin and Staff Cost is equivalent to 78% of the total revenue generated.



PROFITABILITY: GAMTEL recorded a net loss of GMD67.15 million for the period under review. This represents a 29% improvement on the net loss of GMD95.16 million budgeted. This improvement is attributable to the low administrative cost incurred and lower Interest payments compared to budget.

LIQUIDITY:

GAMTEL’s current ratio is 1.55, which should be indicative of the company’s ability to meet its short-term obligations as they fall due. However, Receivables/Debtor Turnover Days is high at over 4000 days and indicates the slow speed in which GAMCEL receives/recovers payment from its customers. This high ratio signals that the company will continue to face increasing liquidity challenges. Trade Receivables/Debtors is over one billion Dalasis, mainly from Postpaid Debtors, Roaming Receivables.

SOLVENCY: Debt-to-Equity and Debt-to- Assets ratio for this quarter were 9.28 and 0.60 respectively. The Debt-to-Equity ratio reveals that GAMTEL mostly used leverage to support its operations.

Risk Rating:		
Items	Ratio	Risk Rating
Quick Ratio	1.50	Low Risk
Return on Equity	-0.28	High Risk
Current Ratios	1.55	Low Risk
Debt to Assets	0.60	Low Risk

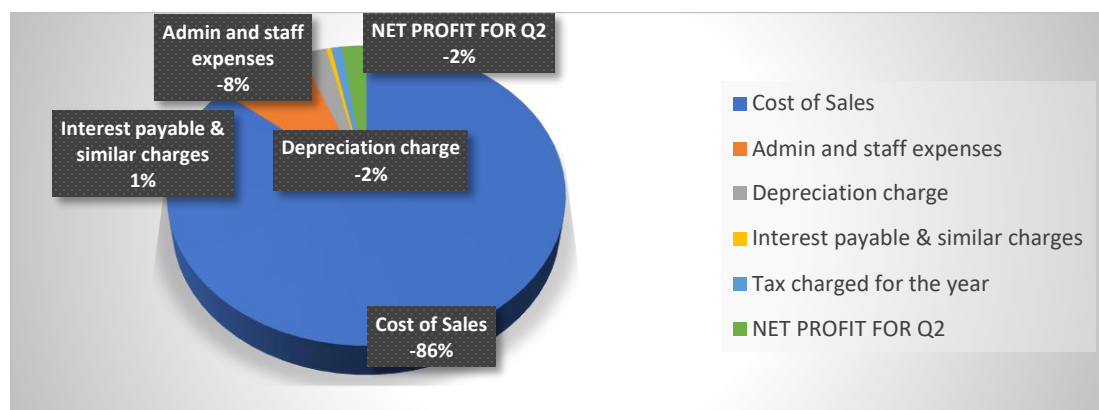
GAMBIA NATIONAL PETROLEUM CORPORATION (GNPC)

The Gambia National Petroleum Corporation (GNPC) is Gambia’s national oil company established in 2003. GNPC is engaged in upstream activities pertaining to the exploration of oil and gas within Gambia’s territorial waters. The Corporation is also mandated to support Government’s objective of providing adequate and reliable supply and distribution of petroleum products and other gasoil-based products to the Gambian market. GNPC began its retail and distribution activities in 2009 and presently operates nine petroleum retail stations in The Gambia.

REVENUE: Revenue for the quarter stands at GMD362.19 million, down by 13 percent when compared to a revenue of GMD416.50 million generated last quarter.

OPERATING EXPENSES: For the period under review, GNPC recorded OPEX of GMD37.09 million representing a 20.37 percent reduction from 46.58 million in the previous quarter.

NET PROFIT/LOSS: GNPC recorded a net loss of GMD8.35 million compared to a profit of GMD10.51 million during the previous quarter, due mainly to higher Cost of Sales (91%) compared to the previous quarter of 85%.



LIQUIDITY: Total current assets stands at GMD1.164 billion, which represents 64% of total assets of GMD1.825 billion. The Current ratio is at 1.61 and Quick Acid Test at 1.56. Total Non-current Assets is GMD661.68 million, or 36% of total assets.

SOLVENCY: Debt-to-Equity and Debt-to- Assets ratio for this quarter were 0.66 and 0.40 respectively.

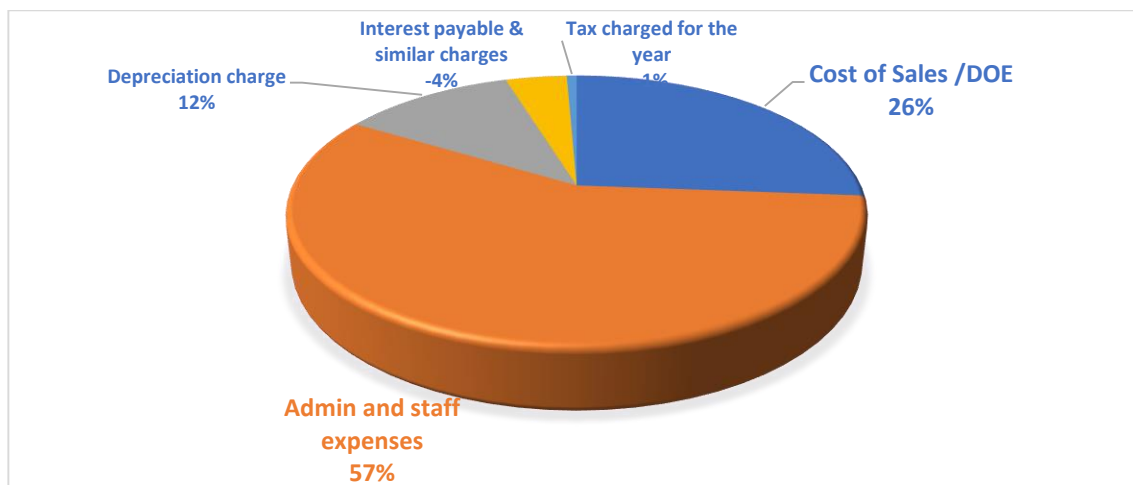
Risk Rating:		
Items	Ratio	Risk Rating
Quick Ratio	1.56	Very Low Risk
Return on Equity	0.01	High Risk
Current Ratio	1,56	Very Low Risk
Debt to Assets	0.40	Moderate Risk

GAMBIA CELLULAR COMPANY LTD (GAMCEL)

GAMCEL was established in the year 2001 as a subsidiary of Gambia Telecommunications Company (GAMTEL) and was incorporated in 2001 under the companies Act of 1955 as a limited liability Company with the key objectives of delivering profitable telecommunications services and offer employment for the citizenry. GAMCEL services are delivered in two segments- Prepaid and postpaid services. Prepaid services accounts for 80% of revenue and includes services such as Airtime voice and data services (NOPAL).

REVENUE: GAMCEL reported total revenue of GMD52.54 million, which was lower than budget by GMD52.35 million. The decline was on account of a 49% fall in revenue from operations.

OPERATING EXPENSES: The Direct Operating Expenses reached GMD20.72 million compared to a budget of GMD37.88 million, resulting in a favorable variance of GMD17.16 million. Admin and Staff Cost was GMD45.39 million compared to a budget of GMD66.86 million. Staff and Administrative Expenses is 86% of Total Revenue.



NET PROFIT/LOSS: The Net Loss stands at GMD 26.77 million compared to the budgeted loss of GMD10.23 million, and a loss of GMD 26.28 million in the first Quarter 2022.

LIQUIDITY: Total current liabilities stand at GMD160.48 million compared to GMD153.31 million during the first quarter. Current Ratio is 0.23, very high risk.

Receivables/Debtor Turnover Days is 980 days, which is an area GAMCEL needs to improve upon. This high ratio indicates that the Institution may continue to face increasing liquidity challenges. Trade Receivables is GMD141. 10 million against GMD121.68 million during the previous quarter.

SOLVENCY: Total Liabilities reached GMD1.283 billion, of which GMD699.03 million was recorded as Current Liabilities. The company is highly leveraged - as at the end of June 2022, GAMCEL's Debt-to- Equity ratio stood at negative 1.58.

Risk Rating:		
Items	Ratio	Risk Rating
Quick Ratio	0.21	Very high Risk
Return on Equity	0.03	High Risk
Current Ratio	0.23	Very high Risk
Debt to Assets	2.73	Very high Risk

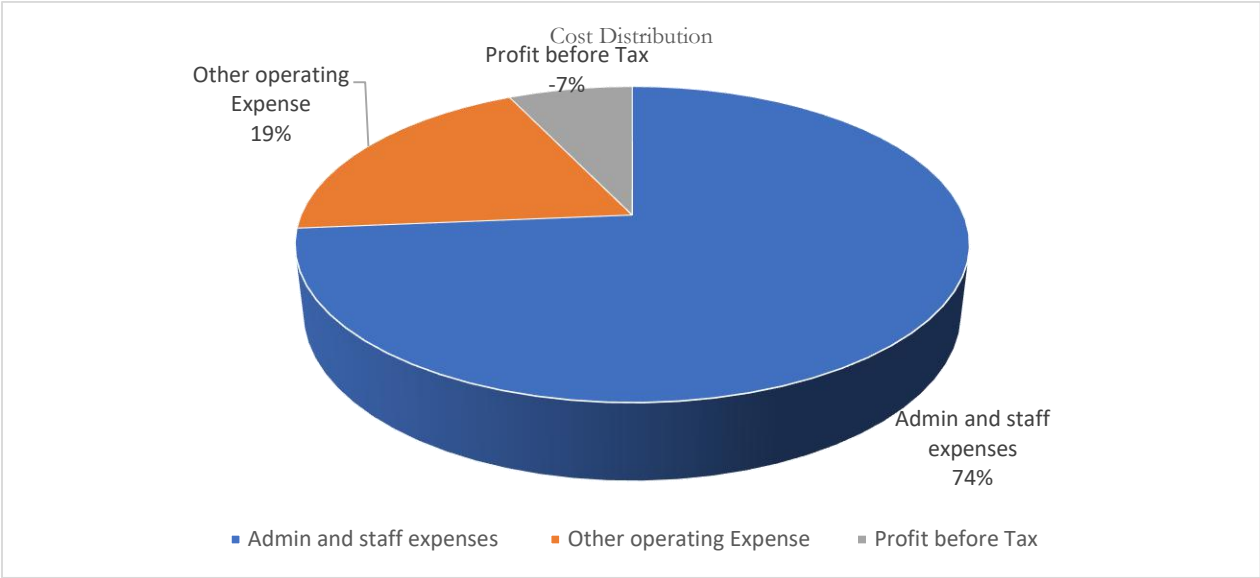
GAMBIA INTERNATIONAL AIRLINES (GIA)

Gambia international Airlines (GIA) mandate is to provide economic and efficient domestic and international scheduled passenger, mail, and cargo air services. In addition to Flight Operations, the company also provides Travel agency, Ground Handling, Cargo and Catering services.

REVENUE: The company's main source of Revenue is Ground Handling services, where it operates as a monopoly. During the period under review, GIA reported a total revenue of GMD57.63 million compared to a Budget of GMD48.00 million, representing a favorable variance of GMD9.63 million.

OPERATING COST: There was marginal reduction in GIA's Operating Expenses from a budget of GMD63.02 million to GMD62.41 million in June 2022. This was driven by a slight reduction in

Staff and administrative expenses, from a budget of GMD51.64 million to GMD49.49 million as at end June. Staff and Administrative Expenses is 86% of Total Revenue.



LIQUIDITY: Current ratio stands at 0.85 and a Quick test ratio of 0.84. This indicates GIA’s inability to meet its short-term liabilities. These ratios therefore depict a very high risk.

PROFITABILITY: The company posted a net loss of GMD4.78 million compared to a budgeted net loss of GMD15.00 million, which represents about 213 percent improvement.

SOLVENCY: Debt-to-Equity and Debt-to- Assets ratio for this quarter were 0.20 and 0.83 respectively.

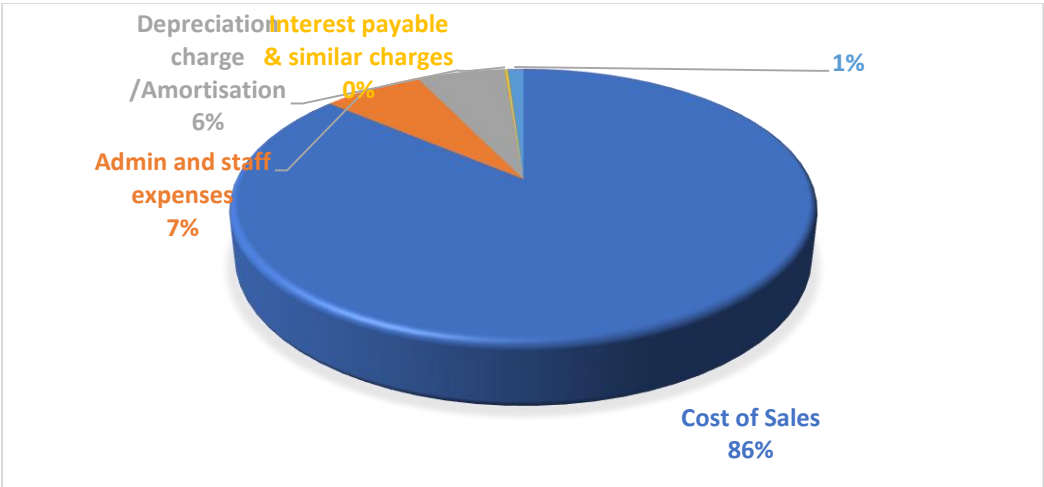
Risk Rating:		
Items	Ratio	Risk Rating
Quick Ratio	0.84	High Risk
Debt to Equity	0.20	Very High Risk
Current Ratio	0.85	High Risk
Debt to Assets	0.83	High Risk

NATIONAL WATER AND ELECTRICITY COMPANY LTD
(NAWEC)

The National Water and Electricity Co. Ltd (NAWEC) was established in 1996 under the Companies Act of 1955. NAWEC is engaged in the generation and provision of electricity, water, and sewage services for domestic, public, and industrial purposes.

REVENUE: For the Quarter under review, NAWEC’s revenue stood at GMD2.539 billion against a budget of GMD2.533 billion, resulting in a variance of GMD5.27 million.

NET OPERATIONAL EXPENSE: The Net Operational Expense including admin and staff cost amounted to GMD394.10 million against a budget of GMD444.93 million, a favorable variance of 11%. The reason for the variance is partly attributed to the restructuring of the organization. The Cost of Sales is GMD2.18 billion, which represents 86% of total revenue.



PROFITABILITY: Operating Loss stands at GMD28.97 million against a budgeted loss of GMD355.77 million. Overall, the institution registered a net loss of GMD63.42 million. This is due to rectifying the billing errors that inflated the revenue actuals recorded in the previous quarter and increase in the foreign exchange rates making cost of borrowing higher, as well as high cost of spare parts.

LIQUIDITY: NAWEC’s current and quick ratios for Q2 2022 were 1.12 and 0.78 respectively, which is indicative of the company’s inability to meet its short-term obligations as they fall due.

SOLVENCY: NAWEC’s Debt-to-Equity and Debt-to-Assets ratios were 6.3 and 0.86 as at end June, respectively. The Debt-to-Equity ratio reveals that NAWEC mostly used leverage to support its operations.

Risk Rating:		
Items	Ratio	Risk Rating
Quick Ratio	0.78	High Risk
Debt to Equity	6.3	Very High Risk
Current Ratio	1.12	High Risk
Debt to Assets	0.86	High Risk

CONCLUSION

The aggregate financial performance of the 13 State-owned Enterprises (SOEs) for the second quarter ended 30th June 2022 recorded an average total net loss of approximately GMD1.12 billion against a net profit of GMD200.34 million reported in the previous quarter (Loss attributable mainly to National Food Security Processing and Marketing Corporation’s loss of GMD1.28 billion).

Although the SOE’s incurred an aggregate net loss for the period under review, the Transportation and Service Sectors ((Gambia Ports Authority (GPA), AMRC and Gambia Civil Aviation Authority (GCCA)) remained profitable, posing no fiscal risk for the Government.

Total aggregate revenue generated by the SOEs improved in 2022 Q2, GMD4.69 billion compared to the 2022 Q1 figure of GMD1.49 billion (2022 Q1 precluded NAWEC’s Revenue figure of GMD2.5 billion).

During the quarter under review Government received dividend payment of GMD95 million from GPA, being FY2020 dividend declared by the GPA Board of Directors.

Constraints: Receivables/Debtor collection is an area where the SOEs need to improve upon. The high Debtor Ratio in most SOEs indicate that the Institutions may continue to face increasing liquidity challenges if collection of receivables continues as reflected in Debtor Turnover days ratios of the SOEs.

It is also observed that SOEs are holding significant amounts of Cash/Cash equivalent due to limited short-term investments opportunities within The Gambia. There is a need to put these resources into good use, especially in Capital investment

Very high Cost of Sales relative to SOEs' revenue base, rendering three of the biggest SOEs' (NAWEC 92%, GNPC 91% and GGC 475%) viability questionable.

Delay in submission of Quarterly and annual Audited Financial Statements, which was highlighted in 2022 Q2 Report is being addressed by the performance Contract.

Perhaps one of the biggest concerns is the high Admin/Personnel costs being incurred by SOEs, especially when assessed as a percentage of total revenue. This highlights the need to control the number of new employees being employed by SOEs (most maybe overstaffed), as well as the need to control the annual increment of their respective wage bill.

ANNEX i	
Ratios	Description
Liquidity	
Current Ratio	Measures an SOE's ability to meet short-term liabilities (those falling due within 12 months) from selling short-term assets.
Quick Ratio	A stricter form of current ratio, this measures an SOE's ability to meet short-term liabilities with only the most liquid ST assets.
Creditor Turnover Days	Measures the speed with which an SOE pays its suppliers. An increasing ratio over time indicates that the SOE is pay suppliers more slowly and may indicate worsening financial condition.
Debtor Turnover Days	Measures the speed with which a company is paid by its customers. A high ratio could indicate that the SOE may face increasing liquidity challenges.
Solvency	
Debt to Equity	Measures the extent to which an SOE is dependent on external funding for its ongoing operations.
Debt to Assets	Indicates whether the company is solvent. This ratio helps to assess the debt burden on the entity as well as its ability to pay off debt in the future.
Debt to EBITDA	
Profitability	
Net Profit Margin	Illustrates how much of each dollar of revenue collected by an SOE translates into profit. This ratio can help to assess if enough profits are generated from sales and if overhead and operating costs are being contained.
Operating Profit Margin	Measures return on sales and gives an indication of the proportion of revenues that are available for cover non-operating expenses such as paying interest. Highly variable operating margins are an indication of risk.
Return on Working Capital	Measure of efficiency of asset use for profit generation. For loss making SOEs, indicator of how quickly the government's equity is being eroded. To be commercially sustainable, a SOE's ROA should equal government's cost of borrowing plus a risk premium.
Return on Assets	
Return on Equity	
Cost Recovery	Measures ability to generate adequate revenue to cover operating expenses. Ratio < 1 indicates entity is unable to maintain its assets and operate sustainability in the absences of supplementary funding.

ANNEX II	SSHFC	
	Q2 2022	2021
Assets		
Non-Current Assets		
Property, plant and equipment	-	
Investments	3,934,380,000.00	4,188,329,000.00
Long Term Receivable	-	-
		-
Total Non-Current Assets		4,188,329,000.00
		-
Other Current Assets	-	-
Inventory	-	-
Trade and other Receivables	-	-
Cash & Cash Equivalents	2,120,423,000.00	2,089,719,000.00
	-	-
Total Current Assets	2,120,423,000.00	2,089,719,000.00
TOTAL ASSETS	6,054,803,000.00	6,278,048,000.00
		-
Equity & Liabilities		-
Equity		-
Share Capital	-	-
Revaluation reserve	1,009,056,000.00	1,009,056,000.00
General reserve	7,581,839,000.00	6,960,727,000.00
Retained earnings	24,967,000.00	20,439,000.00
Total Equity	8,590,895,000.00	7,969,783,000.00
	-	-
Non-Current Liabilities	-	-
Borrowings due after one year	-	-
	-	-
Current Liabilities	-	-
Borrowings within one year	-	-
Trade and other payables	-	-
Taxation	-	-
	-	-
Total Current Liabilities	-	-
	-	-
TOTAL EQUITY & LIABILITIES	8,590,895,000.00	7,969,783,000.00
	25	

REVENUE	205,499,000.00	278,038,000.00
	-	-
Cost of Sales	-	-
	-	-
Gross Profit	205,499,000.00	278,038,000.00
	-	-
Operating Expenses:	-	-
	-	-
Admin and staff expenses	110,509,000.00	72,971,000.00
Depreciation charge	-	-
Other Operating Expense	3,065,000.00	4,738,000.00
	-	-
Other Operating Income	-	-
Net Operating Expenses	113,574,000.00	77,709,000.00
	-	-
Operating profit	91,925,000.00	200,329,000.00
	-	-
Interest receivable & similar income	-	-
Interest payable & similar charges	-	-
Foreign currency translation	-	-
Impairment	-	-
	-	-
Profit before Tax	91,925,000.00	200,329,000.00
	-	-
	-	-
Tax charged for the year	-	-
NET PROFIT/(LOSS) FOR THE QUARTER	91,925,000.00	200,329,000.00

	GNPC	
	Q2 2022	2021
Assets		
Non-Current Assets		
Property, plant and equipment	482,506,921.00	-
Investments	179,173,184.00	-
Long Term Receivable	-	-
	-	
Total Non-Current Assets	661,680,105.00	-
	-	
Other Current Assets	-	-
Inventory	30,744,751.00	-
Trade and other Receivables	860,909,239.00	-
Cash & Cash Equivalents	272,511,822.00	-
	-	
Total Current Assets	1,164,165,812.00	2,240,457,000.00
TOTAL ASSETS	1,825,845,917.00	-
	-	
Equity & Liabilities	-	
Equity	-	
Share Capital	20,000,000.00	-
Revaluation reserve	-	-
General reserve	-	-
Retained earnings	1,081,026,938.00	-
Total Equity	1,101,026,938.00	-
	-	
Non-Current Liabilities	-	
Borrowings due after one year	-	-
	-	
Current Liabilities	-	
Borrowings within one year	-	-
Trade and other payables	628,351,049.00	-
Taxation	96,467,930.00	-
	-	
Total Current Liabilities	724,818,979.00	-
	-	
TOTAL EQUITY & LIABILITIES	1,825,845,917.00	-
	27	

		GNPC
INCOME STATEMENT		
Revenue	362,193,030.94	-
Cost of Sales	329,237,514.31	-
Gross Profit	32,955,516.63	-
Operating Expenses		
Admin and staff expenses	29,902,112.62	-
Depreciation charge	9,555,493.90	-
Other operating expenses		
Other operating income	(2,975,648.53)	-
Net Operating Expenses	36,481,957.99	-
Operating profit	(3,526,441.36)	-
Interest receivable and similar income		
Interest payable and similar charges	1,175,688.77	-
Foreign currency translation impairment		
Profit Before Tax	(4,702,130.13)	-
Tax	3,651,686.79	-
Net Profit/Loss	(8,353,816.92)	-

	GRTS	
	Q2 2022	2021
Assets		
Non-Current Assets		
Property, plant and equipment	167,006,284.00	140,325,116.00
Investments	-	-
Long Term Receivable	-	-
	-	-
Total Non-Current Assets	167,006,284.00	140,325,116.00
	-	-
Other Current Assets	12,020,923.00	-
Inventory	-	-
Trade and other Receivables	58,496,359.00	69,452,818.00
Cash & Cash Equivalent	3,358,065.00	8,201,699.00
	-	-
Total Current Assets	73,875,347.00	77,654,517.00
TOTAL ASSETS	240,881,630.00	217,979,633.00
	-	-
Equity & Liabilities	-	-
Equity	-	-
Share Capital	-	-
Revaluation reserve	-	-
General reserve	75,863,459.00	73,333,247.00
Retained earnings	120,569,682.00	89,148,136.00
Total Equity	196,433,141.00	162,481,383.00
	-	-
Non-Current Liabilities	-	-
Borrowings due after one year	15,054,804.00	18,354,804.00
	-	-
Current Liabilities	-	-
Borrowings within one year	-	-
Trade and other payables	23,629,635.00	28,646,768.00
Taxation	5,764,050.00	8,496,680.00
	-	-
Total Current Liabilities	29,393,685.00	37,143,448.00
	-	-
TOTAL EQUITY & LIABILITIES	240,881,630.00	217,979,635.00
	29	

	GRTS	
Revenue	48,538,995.00	56,312,345.00
Cost of Sales		
Gross Profit	48,538,995.00	56,312,345.00
Operating Expenses		
Admin and staff expenses	30,680,112.00	31,886,966.00
Depreciation charge	5,811,880.00	6,019,574.00
Other operating expenses	608,713.00	728,087.00
Other operating income		
Net Operating Expenses	37,100,705.00	38,634,627.00
Operating profit	11,438,290.00	17,677,718.00
Interest receivable and similar income		
Interest payable and similar charges		
Foreign currency translation impairment		
Profit Before Tax	11,438,290.00	17,677,718.00
Tax	485,390.00	563,123.00
Net Profit/Loss	10,952,900.00	17,114,595.00

	GPPC	
	Q2 2022	2021
Assets		
Non-Current Assets		
Property, plant and equipment	113,106,320.62	-
Investments	-	-
Long Term Receivable	-	-
	-	-
Total Non-Current Assets	113,106,320.62	-
	-	-
Other Current Assets	-	-
Inventory	8,585,082.73	-
Trade and other Receivables	35,028,312.01	-
Cash & Cash Equivalentents	(1,919,494.63)	-
	-	-
Total Current Assets	41,693,900.11	-
TOTAL ASSETS	154,800,220.73	-
	-	-
Equity & Liabilities	-	-
Equity	-	-
Share Capital	10,000,000.00	-
Revaluation reserve	75,026,273.00	-
General reserve	-	-
Retained earnings	9,089,604.69	-
Total Equity	94,115,877.69	-
	-	-
Non-Current Liabilities	-	-
Borrowings due after one year	10,943,719.96	-
	-	-
Current Liabilities	-	-
Borrowings within one year	-	-
Trade and other payables	23,092,677.18	-
Taxation	26,751,279.90	-
	-	-
Total Current Liabilities	49,843,957.08	-
Total Liabilities	60,787,677.04	-
TOTAL EQUITY & LIABILITIES	154,903,554.73	-

	GPPC	
INCOME STATEMENT		
Revenue	18,773,822.00	-
Cost of Sales	2,536,495.00	-
Gross Profit	16,237,327.00	-
Operating Expenses		
Admin and staff expenses	5,485,873.12	-
Depreciation charge		
Other operating expenses	952,181.23	-
Other operating income		
Net Operating Expenses	6,438,054.35	-
Operating profit	9,799,272.65	-
Interest receivable and similar income		
Interest payable and similar charges	169,528.25	-
Foreign currency translation impairment		
Profit Before Tax	9,629,744.40	-
Tax		
Net Profit/Loss	9,629,744.40	-

	AMRC	
	Q1 2022	2021
Assets		
Non-Current Assets		
Property, plant and equipment	3,017,426.56	3,216,775.00
Investments	685,000.00	560,000.00
Long Term Receivable	-	-
	-	-
Total Non-Current Assets	3,702,426.56	3,776,775.00
	-	-
Other Current Assets	-	-
Inventory	59,276,493.00	254,665,568.00
Trade and other Receivables	60,395,092.48	28,049,875.00
Cash & Cash Equivalents	5,800,660.97	1,026,512.00
	-	-
Total Current Assets	125,472,246.45	283,741,955.00
TOTAL ASSETS	129,174,673.01	287,518,730.00
	-	-
Equity & Liabilities	-	-
Equity	-	-
Share Capital	-	-
Revaluation reserve	-	-
General reserve	-	-
Retained earnings	110,794,800.82	273,979,213.00
Total Equity	110,794,800.82	273,979,213.00
	-	-
Non-Current Liabilities	-	-
Borrowings due after one year	4,792,033.00	8,747,485.00
	-	-
Current Liabilities	-	-
Borrowings within one year	13,587,839.19	4,792,033.00
Trade and other payables	-	-
Taxation	-	-
	-	-
Total Current Liabilities	13,587,839.19	4,792,033.00
	18,379,872.19	13,539,518.00
TOTAL EQUITY & LIABILITIES	129,174,673.01	287,518,731.00
	-	-
	-	-
	-	-
	-	-
	33	-
	-	-
	-	-

	-	
	-	
	-	
	-	AMRC
REVENUE	12,883,820.00	18,460,643.00
	-	-
Cost of Sales	-	-
	-	-
Gross Profit	-	-
	-	-
Operating Expenses:	-	-
	-	-
Admin and staff expenses	8,844,242.00	11,048,756.00
Depreciation charge	454,717.00	689,125.00
Other Operating Expense	2,063,790.00	379,566.00
	-	-
Other Operating Income	-	-
Net Operating Expenses	11,362,749.00	12,117,447.00
	-	-
Operating profit	1,521,071.00	6,343,196.00
	-	-
Interest receivable & similar income	-	-
Interest payable & similar charges	-	-
Foreign currency translation	-	-
Impairment	-	-
	-	-
Profit before Tax	1,521,071.00	6,343,196.00
	-	-
	-	-
Tax charged for the year	-	-
NET PROFIT/(LOSS) FOR THE QUARTER	1,521,071.00	6,343,196.00

	GAMCEL	
	Q2 2022	2021
Assets		
Non-Current Assets		
Property, plant and equipment	293,803,000.00	267,278,000.00
Investments	15,813,000.00	15,813,000.00
Long Term Receivable	-	-
	-	-
Total Non-Current Assets	309,616,000.00	283,091,000.00
	-	-
Other Current Assets	-	-
Inventory	17,032,000.00	18,384,000.00
Trade and other Receivables	141,102,000.00	135,483,000.00
Cash & Cash Equivalent	2,348,000.00	1,678,000.00
	-	-
Total Current Assets	160,482,000.00	155,545,000.00
TOTAL ASSETS	470,098,000.00	438,636,000.00
	-	-
Equity & Liabilities	-	-
Equity	-	-
Share Capital	94,345,000.00	94,345,000.00
Revaluation reserve	45,314,000.00	45,314,000.00
General reserve	-	-
Retained earnings	(952,860,000.00)	(942,603,000.00)
Total Equity	(813,201,000.00)	(802,944,000.00)
	-	-
Non-Current Liabilities	-	-
Borrowings due after one year	584,269,000.00	502,398,000.00
	-	-
Current Liabilities	-	-
Borrowings within one year	-	117,968,000.00
Trade and other payables	691,008,000.00	613,709,000.00
Taxation	8,022,000.00	7,505,000.00
	-	-
Total Current Liabilities	699,030,000.00	739,182,000.00
	-	-
TOTAL EQUITY & LIABILITIES	470,098,000.00	438,636,000.00
		-
		-

		-
		-
		-
		-
	GAMCEL	Budget Q2 2022
REVENUE	52,546,000.00	108,898,000.00
	-	-
Cost of Sales	20,726,000.00	37,889,000.00
	-	-
Gross Profit	31,820,000.00	71,009,000.00
	-	-
Operating Expenses:	-	-
	-	-
Admin and staff expenses	45,390,000.00	63,946,000.00
Depreciation charge	9,175,000.00	12,069,000.00
Other Operating Expense	-	-
		76,015,000.00
Other Operating Income	-	-
Net Operating Expenses	54,565,000.00	76,015,000.00
	-	-
Operating profit	(22,745,000.00)	(5,006,000.00)
	-	-
Interest receivable & similar income	45,000.00	53,000.00
Interest payable & similar charges	(3,251,000.00)	(4,193,000.00)
Foreign currency translation	-	-
Impairment	-	-
	-	-
Profit before Tax	(25,951,000.00)	(9,146,000.00)
	-	-
	-	-
Tax charged for the year	(526,000.00)	(1,090,000.00)
NET PROFIT/(LOSS) FOR THE QUARTER	(26,477,000.00)	(10,236,000.00)

	GGC	
	Q2 2022	2021
Assets		
Non-Current Assets		
Property, plant and equipment	7,391,125.88	238,257,679.00
Investments	-	-
Long Term Receivable	-	-
	-	-
Total Non-Current Assets	7,391,125.88	238,257,679.00
	-	-
Other Current Assets	-	-
Inventory	8,528,962.00	114,028,464.00
Trade and other Receivables	207,319,609.10	633,869,818.00
Cash & Cash Equivalentents	1,006,701,438.11	204,604,266.00
	-	-
Total Current Assets	1,222,550,009.21	952,502,548.00
TOTAL ASSETS	1,229,941,135.09	1,190,760,227.00
	-	-
Equity & Liabilities	-	-
Equity	-	-
Share Capital	-	75,500,000.00
Revaluation reserve	-	-
General reserve	-	-
Retained earnings	(526,661,172.22)	(103,346,433.00)
Total Equity	(526,661,172.22)	(27,846,433.00)
	-	-
Non-Current Liabilities	-	-
Borrowings due after one year	1,704,528,143.45	1,116,578,847.00
	-	-
Current Liabilities	-	-
Borrowings within one year	996,792.42	2,591,036.00
Trade and other payables	51,077,371.00	32,557,809.00
Taxation	-	66,878,969.00
	-	-
Total Current Liabilities	52,074,163.42	102,027,814.00
	-	-
TOTAL EQUITY & LIABILITIES	1,756,602,306.87	1,190,760,227.00

REVENUE	307,244,156.54	1,015,374,430.00
	-	-
Cost of Sales	1,458,129,456.80	760,278,123.00
	-	-
Gross Profit	(1,150,885,300.26)	255,096,307.00
Operating Expenses:		
Admin and staff expenses	118,607,649.94	58,602,439.00
Depreciation charge	-	-
Other Operating Expense	11,386,200.37	3,420,298.00
	-	-
Other Operating Income	-	-
Net Operating Expenses	129,993,850.31	29,672,871.00
Operating profit	(1,280,879,150.57)	202,732,848.00
	-	-
Interest receivable & similar income	-	-
Interest payable & similar charges	-	77,129,517.00
Foreign currency translation	-	-
Impairment	-	-
	-	-
Profit before Tax	(1,280,879,150.57)	125,603,331.00
	-	-
	-	-
Tax charged for the year	-	33,912,900.00
NET PROFIT/(LOSS) FOR THE QUARTER	(1,280,879,150.57)	91,690,431.00

	GAMPOST	
	Q2 2022	2021
Assets		
Non-Current Assets		
Property, plant and equipment	36,328,653.00	36,227,669.00
Investments	-	-
Long Term Receivable	-	-
	-	-
Total Non-Current Assets	36,328,653.00	36,227,669.00
	-	-
Other Current Assets	-	-
Inventory	12,293,754.00	15,454,314.00
Trade and other Receivables	17,411,684.32	17,816,880.00
Cash & Cash Equivalents	8,328,792.72	8,460,104.00
	-	-
Total Current Assets	38,034,231.04	41,731,298.00
TOTAL ASSETS	74,362,884.04	77,958,967.00
	-	-
Equity & Liabilities	-	-
Equity	-	-
Share Capital	39,481,918.00	39,481,918.00
Revaluation reserve	-	-
General reserve	13,032,130.00	16,281,773.00
Retained earnings	(21,407,390.00)	(21,665,517.00)
Total Equity	31,106,658.00	34,098,174.00
	-	-
Non-Current Liabilities	-	-
Borrowings due after one year	22,772,995.00	22,772,995.00
	-	-
Current Liabilities	-	-
Borrowings within one year	-	-
Trade and other payables	13,817,430.00	14,326,525.00
Taxation	6,665,801.00	6,761,273.00
	-	-
Total Current Liabilities	20,483,231.00	21,087,798.00
	-	-
TOTAL EQUITY & LIABILITIES	74,362,884.00	77,958,967.00

		GAMPOST
REVENUE	6,101,998.00	5,416,720.00
	-	-
Cost of Sales	-	-
	-	-
Gross Profit	-	-
	-	-
Operating Expenses:	-	-
	-	-
Admin and staff expenses	5,172,154.00	4,278,994.00
Depreciation charge	531,524.75	531,524.75
Other Operating Expense	-	-
	-	-
Other Operating Income	-	-
Net Operating Expenses	5,703,678.75	4,810,518.75
	-	-
Operating profit	398,319.25	606,201.25
	-	-
Interest receivable & similar income	-	-
Interest payable & similar charges	44,720.00	44,720.00
Foreign currency translation	-	-
Impairment	-	-
	-	-
Profit before Tax	353,599.25	561,481.25
	-	-
	-	-
Tax charged for the year	95,472.00	151,600.00
NET PROFIT/(LOSS) FOR THE QUARTER	258,127.25	409,881.25

BALANCE SHEET	GAMTEL	
	Q2 2022	2022 Jan - Dec
Assets		
Non-current Assets		
Property, plant and equipment	1,111,670,000.00	1,233,840,000.00
Investments	122,590,000.00	122,590,000.00
Long Term Receivable		
Total Non-current Assets	1,234,260,000.00	1,356,430,000.00
Current Assets		
Inventory	38,342,000.00	56,198,000.00
Trade and other Receivables	1,061,374,000.00	999,314,000.00
Cash & Cash Equivalents	97,669,000.00	31,613,000.00
Total Current Assets	1,197,385,000.00	1,087,125,000.00
Total Assets	2,431,645,000.00	2,443,555,000.00
Equity & Liabilities		
Equity		
Share Capital	60,000,000.00	60,000,000.00
Revaluation Reserve	404,107,000.00	404,107,000.00
General Reserve	10,000,000.00	10,000,000.00
Retained Earnings	(237,652,000.00)	(117,894,000.00)
Total Equity	236,455,000.00	356,213,000.00
Non-current Liabilities		
Borrowings due after one year	1,425,000,000.00	1,425,000,000.00
Current Liabilities		
Borrowings within one year	7,630,000.00	6,323,000.00
Trade and other payables	762,560,000.00	656,019,000.00
Taxation	-	-
Total Current Liabilities	770,190,000.00	662,342,000.00
Total Liabilities	2,195,190,000.00	2,087,342,000.00
TOTAL EQUITY & LIABILITIES	2,431,645,000.00	2,443,555,000.00

	GAMTEL	
REVENUE	87,592,000.00	107,487,000.00
	-	-
Cost of Sales	(22,112,000.00)	(38,656,000.00)
	-	-
Gross Profit	65,480,000.00	68,831,000.00
	-	-
Operating Expenses:		
	-	-
	-	-
Admin and staff expenses	(68,703,000.00)	(92,203,000.00)
Depreciation charge	(62,060,000.00)	(62,060,000.00)
Other Operating Expense	-	-
	-	-
Other Operating Income	3,385,000.00	8,518,000.00
Net Operating Expenses	(127,378,000.00)	(145,745,000.00)
	-	-
Operating profit	(61,898,000.00)	(76,914,000.00)
	-	-
Interest receivable & similar income	124,000.00	138,000.00
Interest payable & similar charges	(4,509,000.00)	(17,313,000.00)
Foreign currency translation	-	-
Impairment	-	-
	-	-
Profit before Tax	(66,283,000.00)	(94,089,000.00)
	-	-
	-	-
Tax charged for the year	(876,000.00)	(1,075,000.00)
NET PROFIT/(LOSS) FOR THE QUARTER	(67,159,000.00)	(95,164,000.00)

	GIA	
	Q2 2022	2021
Assets		
Non-Current Assets		
Property, plant and equipment	248,010,000.40	
Investments	-	
Long Term Receivable	-	
	-	
Total Non-Current Assets	248,010,000.40	
	-	
Other Current Assets	-	
Inventory	1,520,000.12	
Trade and other Receivables	71,202,000.65	
Cash & Cash Equivalents	48,895,000.16	
	-	
Total Current Assets	121,617,000.93	
TOTAL ASSETS	369,628,000.32	
	-	
Equity & Liabilities	-	
Equity	-	
Share Capital	16,766,000.00	
Revaluation reserve	-	
General reserve	-	
Retained earnings	44,601,000.48	
Total Equity	61,367,000.48	
	-	
Non-Current Liabilities	-	
Borrowings due after one year	164,949,000.55	
	-	
Current Liabilities	-	
Borrowings within one year	6,582,000.39	
Trade and other payables	107,875,000.71	
Taxation	28,853,000.19	
	-	
Total Current Liabilities	143,310,001.29	
	-	
TOTAL EQUITY & LIABILITIES	369,626,000.32	

	GIA	
REVENUE	57,637,200.00	48,005,500.00
	-	-
Cost of Sales	-	-
	-	-
Gross Profit	57,637,200.00	48,005,500.00
	-	-
Operating Expenses:	-	-
	-	-
Admin and staff expenses	49,491,500.00	51,647,300.00
Depreciation charge	-	-
Other Operating Expense	12,927,800.00	11,373,300.00
	-	-
Other Operating Income	-	-
Net Operating Expenses	62,419,300.00	63,020,600.00
	-	-
Operating profit	(4,782,100.00)	(15,015,100.00)
	-	-
Interest receivable & similar income	-	-
Interest payable & similar charges	-	-
Foreign currency translation Impairment	-	-
	-	-
Profit before Tax	(4,782,100.00)	(15,015,100.00)
	-	-
	-	-
Tax charged for the year	-	-
NET PROFIT/(LOSS) FOR THE QUARTER	(4,782,100.00)	(15,015,100.00)

	NAWEC	
	Q2 2022	2021
Assets		
Non-Current Assets		
Property, plant and equipment	8,373,770,851.00	8,381,083,604.00
Investments	-	-
Long Term Receivable	-	-
	-	-
Total Non-Current Assets	8,373,770,851.00	8,381,083,604.00
	-	-
Other Current Assets	-	-
Inventory	544,305,410.00	583,822,463.00
Trade and other Receivables	706,196,787.00	445,581,259.00
Cash & Cash Equivalents	564,534,053.00	463,428,228.00
	-	-
Total Current Assets	1,815,036,250.00	1,492,831,950.00
TOTAL ASSETS	10,188,807,101.00	9,873,915,554.00
	-	-
Equity & Liabilities	-	-
Equity	-	-
Share Capital	8,062,867,770.00	8,062,868,660.00
Revaluation reserve	1,581,393,645.00	1,581,393,645.00
General reserve	-	-
Retained earnings	(8,253,319,438.00)	(9,313,323,440.00)
Total Equity	1,390,941,977.00	330,938,865.00
	-	-
Non-Current Liabilities	-	-
Borrowings due after one year	7,173,900,323.00	7,051,282,358.00
	-	-
Current Liabilities	-	-
Borrowings within one year	(54,951,396.00)	(62,768,788.00)
Trade and other payables	1,627,602,900.00	1,218,434,172.00
Taxation	51,313,295.00	61,262,282.00
	-	-
Total Current Liabilities	1,623,964,799.00	1,216,927,666.00
	-	-
TOTAL EQUITY & LIABILITIES	10,188,807,099.00	8,599,148,889.00

INCOME STATEMENT	NAWEC	
	Actual	Budget
Revenue	2,539,230,384.00	2,533,952,461.00
Financial Discounts		
Cost of Sales	2,178,583,826.00	2,444,804,483.00
Gross Profit	360,646,558.00	89,147,978.00
Operating Expenses		
Admin and staff expenses	234,000,185.00	310,426,212.00
Depreciation charge	160,102,916.00	134,507,966.00
Other operating expenses		
Other operating income	(4,488,227.00)	
Net Operating Expenses	389,614,874.00	444,934,178.00
Operating profit	(28,968,316.00)	(355,786,200.00)
Interest receivable and similar income	1,114,544.00	
Interest payable and similar charges	27,563,382.00	57,890,375.00
Foreign currency translation impairment	5,680,185.00	
Profit Before Tax	(63,326,427.00)	(413,676,575.00)
Tax		
Net Profit/Loss	(63,326,427.00)	(413,676,575.00)

	GPA	
	Q2 2022	2021
Assets		
Non-Current Assets		
Property, plant and equipment	1,983,469,000.00	1,877,312,000.00
Investments	234,743,000.00	234,743,000.00
Long Term Receivable	-	-
	-	-
Total Non-Current Assets	2,218,212,000.00	2,112,055,000.00
	-	-
Other Current Assets	-	-
Inventory	77,082,000.00	31,454,000.00
Trade and other Receivables	1,076,314,000.00	987,015,000.00
Cash & Cash Equivalentents	1,535,970,000.00	1,594,817,000.00
	-	-
Total Current Assets	2,689,366,000.00	2,613,286,000.00
TOTAL ASSETS	4,907,578,000.00	4,725,341,000.00
	-	-
Equity & Liabilities	-	-
Equity	-	-
Share Capital	16,342,000.00	16,342,000.00
Revaluation reserve	1,437,297,000.00	1,437,296,000.00
General reserve	-	-
Retained earnings	2,800,507,000.00	2,518,675,000.00
Total Equity	4,254,146,000.00	3,972,313,000.00
	-	-
Non-Current Liabilities	-	-
Borrowings due after one year	204,523,000.00	204,523,000.00
	-	-
Current Liabilities	-	-
Borrowings within one year	55,289,000.00	132,141,000.00
Trade and other payables	393,620,000.00	416,364,000.00
Taxation	-	-
	-	-
Total Current Liabilities	448,909,000.00	548,505,000.00
	-	-
TOTAL EQUITY & LIABILITIES	4,907,578,000.00	4,725,341,000.00

REVENUE	864,520,000.00	872,751,000.00
	-	-
Cost of Sales	(134,539,000.00)	(143,572,000.00)
	-	-
Gross Profit	729,981,000.00	729,179,000.00
	-	-
Operating Expenses:	-	-
	-	-
Admin and staff expenses	(284,068,000.00)	(329,703,000.00)
Depreciation charge	(77,245,000.00)	(77,471,000.00)
Other Operating Expense	-	-
	-	-
Other Operating Income	17,408,000.00	8,225,000.00
Net Operating Expenses	(343,905,000.00)	(398,949,000.00)
	-	-
Operating profit	386,076,000.00	330,230,000.00
	-	-
Interest receivable & similar income	5,982,000.00	4,057,000.00
Interest payable & similar charges	(5,988,000.00)	(11,278,000.00)
Foreign currency translation	-	-
Impairment	-	-
	-	-
Profit before Tax	386,070,000.00	323,009,000.00
	-	-
	-	-
Tax charged for the year	(104,239,000.00)	(87,212,000.00)
NET PROFIT/(LOSS) FOR THE QUARTER	281,831,000.00	235,797,000.00

	GCAA	
	Q2 2022	2021
Assets		
Non-Current Assets		
Property, plant and equipment	3,894,940,523.00	3,936,648,114.00
Investments	-	-
Long Term Receivable	-	-
	-	-
Total Non-Current Assets	3,894,940,523.00	3,936,648,114.00
	-	-
Other Current Assets	11,520.00	-
Inventory	315,057,885.00	209,092,400.00
Trade and other Receivables	(102,297,257.00)	(109,761,559.00)
Cash & Cash Equivalents	35,201,431.00	(44,284,915.00)
	-	-
Total Current Assets	247,973,579.00	55,045,926.00
TOTAL ASSETS	4,142,914,102.00	3,991,694,040.00
	-	-
Equity & Liabilities	-	-
Equity	-	-
Share Capital	279,466,000.00	279,466,000.00
Revaluation reserve	1,891,177,967.00	1,891,177,967.00
General reserve	2,737,674,343.00	2,737,514,019.00
Retained earnings	(3,108,539,756.00)	(2,475,389,720.00)
Total Equity	1,799,778,554.00	2,432,768,266.00
	-	-
Non-Current Liabilities	-	-
Borrowings due after one year	-	-
	-	-
Current Liabilities	-	-
Borrowings within one year	2,515,911,317.00	2,567,807,857.00
Trade and other payables	139,922,557.00	154,001,380.00
Taxation	-	-
	-	-
Total Current Liabilities	2,655,833,874.00	2,721,809,237.00
	-	-
TOTAL EQUITY & LIABILITIES	4,455,612,428.00	5,154,577,503.00

REVENUE	128,619,220.00	211,793,500.00
	-	-
Cost of Sales	20,511,105.00	35,676,500.00
	-	-
Gross Profit	108,108,115.00	176,117,000.00
	-	-
Operating Expenses:	-	-
	-	-
Admin and staff expenses	(68,270,449.00)	(143,038,000.00)
Depreciation charge	-	-
Other Operating Expense	-	-
	-	-
Other Operating Income	23,009,943.00	35,655,500.00
Net Operating Expenses	(45,260,506.00)	(107,382,500.00)
	-	-
Operating profit	62,847,609.00	68,734,500.00
	-	-
Interest receivable & similar income	-	-
Interest payable & similar charges	(460,974.00)	2,520,000.00
Foreign currency translation	-	-
Impairment	-	-
	-	-
Profit before Tax	63,308,583.00	66,214,500.00
	-	-
	-	-
Tax charged for the year	-	-
NET PROFIT/(LOSS) FOR THE QUARTER	63,308,583.00	66,214,500.00