

# AML Finance Limited



## UNAUDITED FINANCIAL STATEMENTS

### CONDENSED STATEMENT OF FINANCIAL POSITION AS AT 31<sup>ST</sup> DECEMBER, 2023 (Amounts in Thousand Shillings)

	31.12.2023	31.12.2022
<b>ASSETS</b>		
Cash and Cash Equivalents	1,524,099	515,785
Net Loans and Advances to Customers	16,110,793	12,380,786
Other Assets	223,790	431,530
Right of use asset	260,224	366,442
Property Plant and Equipment	245,165	239,883
<b>Total Assets</b>	<b>18,364,071</b>	<b>13,934,425</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Liabilities</b>		
Borrowing	6,511,387	3,464,184
Accounts Payables	329,572	131,244
Proposed Dividend	921,690	730,030
Tax Payable	827,974	759,848
Lease liability	302,597	419,989
<b>Total Liabilities</b>	<b>8,893,221</b>	<b>5,505,295</b>
<b>Equity</b>		
Share capital	2,000,000	300,000
General Reserve	322,515	679,638
Retained Earning	7,148,335	7,449,494
<b>Total Equity</b>	<b>9,470,850</b>	<b>8,429,132</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>18,364,071</b>	<b>13,934,425</b>

### CONDENSED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME FOR PERIOD ENDED 31<sup>ST</sup> DECEMBER 2023 (Amounts in Thousand Shillings)

	31.12.2023	31.12.2022
Interest on Loans	6,089,849	4,819,543
Interest Expense	(909,833)	(700,562)
<b>Net Interest Income</b>	<b>5,180,016</b>	<b>4,118,982</b>
Fees and other Commission	496,699	362,285
Other Income	110,221	109,213
<b>Total Operating Income</b>	<b>5,786,937</b>	<b>4,590,480</b>
Impairment Losses on Loans and Advances to Customers	(173,616)	76,095
<b>Net Operating Income</b>	<b>5,613,321</b>	<b>4,666,574</b>
Staff Costs	(1,161,943)	(998,947)
General and Administrative Costs	(1,110,706)	(981,636)
<b>Total Operating costs</b>	<b>(2,272,649)</b>	<b>(1,980,583)</b>
<b>Profit Before Tax</b>	<b>3,340,672</b>	<b>2,685,991</b>
Income Tax Expense	(1,020,141)	(860,916)
<b>Net Profit For The Year</b>	<b>2,320,531</b>	<b>1,825,075</b>

### CONDENSED STATEMENT OF CHANGES IN EQUITY AS AT 31<sup>ST</sup> DECEMBER, 2023 (Amounts in Thousand Shillings)

	SHARE CAPITAL	GENERAL RESERVE	RETAINED EARNING	TOTAL
At 1 <sup>st</sup> Jan 2022	300,000	357,123	6,659,507	7,316,630
General reserve	-	322,515	(322,515)	-
Profit for the year	-	-	1,825,075	1,825,075
Proposed dividend	-	-	(730,030)	(730,030)
Prior year adjustment	-	-	17,457	17,457
<b>At 31<sup>st</sup> Dec 2022</b>	<b>300,000</b>	<b>679,638</b>	<b>7,449,494</b>	<b>8,429,132</b>
At 1 <sup>st</sup> Jan 2023	300,000	679,638	7,449,494	8,429,132
Prior year adjustment	-	-	-	-
Capital conversion	1,700,000	-	(1,700,000)	-
General reserve	-	(357,123)	-	(357,123)
Profit for the year	-	-	2,320,531	2,320,531
Proposed dividend	-	-	(921,690)	(921,690)
Prior year adjustment	-	-	-	-
<b>At 31<sup>st</sup> Dec 2023</b>	<b>2,000,000</b>	<b>322,515</b>	<b>7,148,335</b>	<b>9,470,850</b>

### CONDENSED STATEMENT OF CASH FLOWS FOR THE PERIOD ENDED 31<sup>ST</sup> DECEMBER, 2023 (Amounts in Thousand Shillings)

	31.12.2023	31.12.2022
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Profit before tax	3,340,672	2,685,991
<b>Adjustment for non-cash items</b>		
Depreciation PPE	59,424	64,567
Depreciation ROU	78,925	70,187
Interest on lease	58,192	63,063
Impairment Provision on loans and advances	284,344	76,095
<b>Operating profit before changes in working capital</b>	<b>3,821,557</b>	<b>2,959,903</b>
(Increase)/decrease in Loan advances	(3,730,007)	(1,601,063)
Increase/(Decrease) in Accounts Payables	(198,329)	(107,626)
(Increase)/decrease in other assets	(207,739)	(424,980)
<b>Cash flow from operating activities</b>	<b>(314,518)</b>	<b>674,054</b>
Tax paid	(900,173)	(443,616)
<b>Net cash flow from Operating Activities</b>	<b>(1,214,691)</b>	<b>230,438</b>
<b>CASH FLOW FROM INVESTING ACTIVITIES</b>		
Proceeds from sale of assets	-	10,000
Acquisition of fixed assets	(64,706)	(96,043)
<b>Net cash flow from Investing Activities</b>	<b>(64,706)</b>	<b>(86,043)</b>
<b>CASH FLOW FROM FINANCING ACTIVITIES</b>		
Borrowed fund	3,047,203	528,884
Dividend Paid	(620,526)	(380,043)
Lease payments	(138,966)	(79,703)
<b>Net cash flow from financing activities</b>	<b>2,287,711</b>	<b>69,138</b>
<b>Net cash flow (A+B+C)</b>	<b>1,008,314</b>	<b>213,533</b>
Cash and cash equivalents at beginning of the year	515,785	302,252
<b>Cash and cash equivalents at end of the period</b>	<b>1,524,099</b>	<b>515,785</b>