

AML Finance Limited



UNAUDITED FINANCIAL STATEMENTS

CONDENSED STATEMENT OF FINANCIAL POSITION AS AT 30th JUNE, 2023 (Amounts in Thousand Shillings)

	30.6.2023	30.6.2022
ASSETS		
Cash and Cash Equivalents	553,248	104,798
Net Loans and Advances to Customers	12,878,593	11,773,356
Other Assets	417,743	3,449
Right of use asset	325,439	-
Property Plant and Equipment	225,416	227,280
Total Assets	14,400,439	12,108,883
EQUITY AND LIABILITIES		
Liabilities		
Borrowing	4,110,585	3,348,598
Accounts Payables	150,647	58,254
Proposed Dividend	489,983	311,656
Tax Payable	740,820	588,594
Lease liability	405,597	-
Total Liabilities	5,897,633	4,307,102
Equity		
Share capital	300,000	300,000
General Reserve	322,515	357,123
Retained Earning	7,880,291	7,144,658
Total Equity	8,502,806	7,801,781
TOTAL EQUITY AND LIABILITIES	14,400,439	12,108,883

CONDENSED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME FOR PERIOD ENDED 30th JUNE, 2023 (Amounts in Thousand Shillings)

	30.6.2023	30.6.2022
Interest on Loans	2,662,348	2,505,834
Interest Expense	(420,544)	(260,871)
Net Interest Income	2,241,804	2,244,963
Fees and other Commission	226,920	165,273
Other Income	64,834	28,633
Total Operating Income	2,533,558	2,438,870
Impairment Losses on Loans and Advances to Customers	(116,032)	(380,559)
Net Operating Income	2,417,526	2,058,310
Staff Costs	(583,801)	(408,843)
General and Administrative Costs	(484,437)	(425,814)
Total Operating costs	(1,068,238)	(834,657)
Profit Before Tax	1,349,289	1,223,654
Income Tax Expense	(428,510)	(444,515)
Net Profit	920,779	779,139

CONDENSED STATEMENT OF CHANGES IN EQUITY AS AT 30th JUNE, 2023 (Amounts in Thousand Shillings)

	SHARE CAPITAL	GENERAL RESERVE	RETAINED EARNING	TOTAL
At 1 January 2022	300,000	357,123	6,656,481	7,313,604
Profit for the year	-	-	779,139	779,139
Proposed dividend	-	-	(311,656)	(311,656)
Prior year adjustment	-	-	20,694	20,694
At 30 June 2022	300,000	357,123	7,144,658	7,781,087
At 1 January 2023	300,000	679,638	7,449,495	8,429,133
General reserve	-	(357,123)	-	(357,123)
Profit for the year	-	-	920,779	920,779
Proposed dividend	-	-	(489,983)	(489,983)
At 30 June 2023	300,000	322,515	7,880,291	8,502,806

CONDENSED STATEMENT OF CASH FLOWS FOR THE PERIOD ENDED 30th JUNE, 2023 (Amounts in Thousand Shillings)

	30.6.2023	31.12.2022
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit before tax	1,349,289	2,685,991
Adjustment for non-cash items		
Depreciation PPE	35,660	64,567
Depreciation ROU	41,003	70,187
Interest on lease	33,044	63,063
Impairment Provision on loans and advances	116,032	76,095
Operating profit before changes in working capital	1,575,027	2,959,903
(Increase)/decrease in Loan advances	(970,962)	(1,601,063)
Increase/(Decrease) in Accounts Payables	(19,403)	(107,626)
(Increase)/decrease in other assets	(13,787)	(424,980)
Cash flow from operating activities	663,648	674,054
Tax paid	(500,000)	(443,616)
Net cash flow from Operating Activities	163,648	230,438
CASH FLOW FROM INVESTING ACTIVITIES		
Proceeds from sale of assets	-	10,000
Acquisition of fixed assets	(21,190)	(96,043)
Net cash flow from Investing Activities	(21,190)	(86,043)
CASH FLOW FROM FINANCING ACTIVITIES		
Borrowed fund	555,058	528,884
Dividend Paid	(608,358)	(380,043)
Lease payments	(51,695)	(79,703)
Net cash flow from financing activities	(104,995)	69,138
Net cash flow (A+B+C)	37,463	213,533
Cash and cash equivalents at beginning of the year	515,785	302,252
Cash and cash equivalents at end of the period	553,248	515,785