

CONSOLIDATED STATEMENT OF FINANCIAL POSITION as at 31 December 2023

	2023	2022
ASSETS		
Cash and bank balances	1,504,828	1,483,618
Loans to customers	47,864,166	50,662,598
Property and equipment	256,621	334,759
Right-of-use assets	305,117	209,964
Other assets	454,855	382,900
Total assets	50,385,587	53,073,839
LIABILITIES AND EQUITY		
Liabilities		
Bank borrowings	30,472,961	32,863,604
Other liabilities	2,973,535	3,252,485
Total liabilities	33,446,496	36,116,089
Equity		
Share capital	7,500,000	7,500,000
Share premium	112,500	112,500
Statutory reserve	1,612,545	1,554,411
Retained earnings	7,714,046	7,790,839
Total equity	16,939,091	16,957,750
Total equity and liabilities	50,385,587	53,073,839

CONSOLIDATED STATEMENT OF CASH FLOWS for the year ended 31 December 2023

	2023	2022
Operating activities		
Interest, fees and commission received	5,695,976	5,527,810
Fees and commission paid	(126,860)	(157,687)
Loans disbursed	(14,518,693)	(17,180,637)
Loan repayments	16,348,808	16,549,629
Receipt from sale of vehicles	2,609,327	2,192,711
Payment for purchase vehicles	(2,461,680)	(2,303,011)
Payments for staff salaries and related costs	(883,059)	(881,287)
Payments for other operating expenses	(565,573)	(628,179)
Net cash generated from operating activities	6,098,246	3,119,349
Investing activities		
Purchase of property and equipment	(70,667)	(29,775)
Net cash used in investing activities	(70,667)	(29,775)
Financing activities		
Drawdown of bank borrowings	7,146,000	10,280,000
Repayment of bank borrowings	(9,536,643)	(9,859,891)
Interest paid	(2,909,944)	(1,955,923)
Payment of lease liabilities	(92,688)	(92,688)
Dividends paid	(600,000)	(600,000)
Net cash used in financing activities	(5,993,275)	(2,228,502)
Net increase in cash and cash equivalents	34,304	861,072
Cash and cash equivalents at 1 January	1,471,501	610,429
Cash and cash equivalents as at 31 December	1,505,805	1,471,501

CONSOLIDATED STATEMENT OF PROFIT OR LOSS & OTHER COMPREHENSIVE INCOME for the year ended 31 December 2023

	2023	2022
Interest income	5,075,971	4,906,067
Interest expense	(2,928,396)	(1,985,839)
Net interest income	2,147,575	2,920,228
Fees and commission income	433,782	454,300
Fees and commission expense	(128,960)	(152,487)
Net fee and commission income	304,822	301,813
Other income	332,468	295,779
Total income	2,784,865	3,517,820
Salaries and related costs	(856,331)	(884,220)
Other operating expenses	(691,097)	(646,454)
Depreciation	(176,525)	(162,271)
Impairment losses on loans to customers	(479,571)	(482,996)
Total expenses	(2,203,524)	(2,175,941)
Profit for the year	581,341	1,341,879
Other comprehensive income	-	-
Total comprehensive income for the year	581,341	1,341,879

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY for the year ended 31 December 2023

	Share capital	Share premium	Statutory reserve	Retained earnings	Total equity
2023					
Balance at 1 January 2023	7,500,000	112,500	1,554,411	7,790,839	16,957,750
Profit and total comprehensive income for the year	-	-	-	581,341	581,341
Dividends declared for 2022	-	-	-	(600,000)	(600,000)
Transfer to statutory reserve	-	-	58,134	(58,134)	-
At 31 December 2023	7,500,000	112,500	1,612,545	7,714,046	16,939,091
2022					
Balance at 1 January 2022	7,500,000	112,500	1,420,223	7,183,148	16,215,871
Profit and total comprehensive income for the year	-	-	-	1,341,879	1,341,879
Dividends declared for 2021	-	-	-	(600,000)	(600,000)
Transfer to statutory reserve	-	-	134,188	(134,188)	-
At 31 December 2022	7,500,000	112,500	1,554,411	7,790,839	16,957,750