



AMW CAPITAL LEASING AND FINANCE PLC

**INTERIM FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 30 JUNE 2024**

AMW CAPITAL LEASING AND FINANCE PLC
STATEMENT OF FINANCIAL POSITION

	As at 30.06.2024 Rs. (Unaudited)	As at 31.12.2023 Rs. (Audited)
ASSETS		
Cash and Bank	262,777,925	351,426,579
Other Financial Assets	114,644,143	57,450,811
Other Non Financial Assets	28,364,081	44,285,625
Deferred tax assets	152,683,085	152,683,085
Rentals Receivable on Lease and Hire Purchase Assets	354,691,436	573,045,893
Loans and Advances	4,844,806,125	4,043,318,206
Equity Instruments at fair value through Other Comprehensive Income	2,185,042	2,185,042
Debt instruments at amortised cost	1,624,429,268	2,115,153,299
Plant & Equipment	38,405,370	38,252,067
Right of Use Assets	45,203,131	60,768,227
Total Assets	7,468,189,606	7,438,568,834
EQUITY AND LIABILITIES		
Liabilities		
Bank Overdraft	7,551,371	10,036,142
Trade & Other Payables	858,810,796	610,924,538
Time Deposits	1,911,064,458	1,370,792,048
Interest Bearing Borrowings	875,000,001	1,623,474,231
Lease Liability	65,087,250	73,304,734
Provision for Income Tax	64,399,520	75,298,712
Retirement Benefit Obligation	35,884,454	31,489,810
Total Liabilities	3,817,797,850	3,795,320,215
Equity		
Stated Capital	200,000,000	200,000,000
Retained Profit	3,267,854,495	3,260,711,358
Fair Value through OCI Reserve	1,492,693	1,492,693
Statutory Reserve Fund	181,044,568	181,044,568
Total Equity	3,650,391,756	3,643,248,619
Total Equity and Liabilities	7,468,189,606	7,438,568,834

I certify that the Financial Statements have been prepared in compliance with the requirements of the Companies Act No.7 of 2007.

Sgd

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Nareshkantha Perumal
General Manager – Finance

The Board of Directors is responsible for the preparation and presentation of these Financial Statements.

Signed for and on behalf of the Board by:

Sgd

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Indrajith Boyagoda
Director

Sgd

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Chamath Munasinghe
Director

Colombo
12 August 2024

AMW CAPITAL LEASING AND FINANCE PLC
STATEMENT OF COMPREHENSIVE INCOME

	For the Three Months Ended			For the Six Months Ended		
	30.06.2024 Rs. (Unaudited)	30.06.2023 Rs. (Unaudited)	Variance %	30.06.2024 Rs. (Unaudited)	30.06.2023 Rs. (Un-Audited)	Variance %
Income	318,590,916	395,187,126	-19%	650,019,006	802,953,707	-19%
Interest Income	263,509,340	347,185,194	-24%	539,472,069	710,314,854	-24%
Interest Expense	(84,780,963)	(148,086,199)	-43%	(189,514,297)	(319,909,873)	-41%
Net Interest Income	178,728,377	199,098,995	-10%	349,957,773	390,404,980	-10%
Other Operating Income	55,081,576	48,001,932	15%	110,546,936	92,638,854	19%
Profit Before Operating Expenses	233,809,953	247,100,927	-5%	460,504,709	483,043,834	-5%
Operating Expenses						
General Administration Costs	(122,370,166)	(99,608,321)	23%	(247,081,669)	(189,182,600)	31%
Staff Cost	(86,148,940)	(68,174,347)	26%	(169,283,595)	(124,563,129)	36%
Credit Loss Expense	5,191,054	(89,296,797)	106%	5,992,467	(176,858,084)	103%
Profit from Operations	30,481,901	(9,978,538)	405%	50,131,912	(7,559,979)	763%
Value Added Tax on Financial Services	(18,414,152)	(11,853,880)	55%	(33,670,440)	(21,640,620)	56%
Profit Before Tax	12,067,749	(21,832,418)	155%	16,461,472	(29,200,600)	156%
Taxation	-	-		(9,318,335)	-	
Net Profit for the Period	12,067,749	(21,832,418)	155%	7,143,137	(29,200,600)	124%
Other Comprehensive Income Net of Tax	-	-		-	-	
Total Comprehensive Income Net of Tax	12,067,749	(21,832,418)	155%	7,143,137	(29,200,600)	124%
Earning Per Share	0.60	(1.09)		0.36	(1.46)	

Figures in brackets indicate deductions.

The above figures are subject to audit.

AMW CAPITAL LEASING AND FINANCE PLC
STATEMENT OF CHANGES IN EQUITY

	Stated Capital Rs.	Retained Profit Rs.	Statutory Reserve Fund Rs.	Fair Value through OCI Reserve Rs.	Total Equity Rs.
Balance as at 31 December 2022 (Audited)	200,000,000	3,189,378,330	177,009,168	1,427,880	3,567,815,378
Profit for the Period	-	(29,200,600)	-	-	(29,200,600)
Balance as at 30 June 2023 (Unaudited)	<u>200,000,000</u>	<u>3,160,177,730</u>	<u>177,009,168</u>	<u>1,427,880</u>	<u>3,538,614,778</u>
Profit for the Period		109,908,593			109,908,593
Other Comprehensive Income		(5,339,565)	-	64,813	(5,274,752)
Transfers		(4,035,400)	4,035,400	-	-
Balance as at 31 December 2023 (Audited)	<u>200,000,000</u>	<u>3,260,711,358</u>	<u>181,044,568</u>	<u>1,492,693</u>	<u>3,643,248,619</u>
Profit for the Period		7,143,137			7,143,137
Balance as at 30 June 2024 (Unaudited)	<u>200,000,000</u>	<u>3,267,854,495</u>	<u>181,044,568</u>	<u>1,492,693</u>	<u>3,650,391,756</u>

Figures in brackets indicate deductions.

AMW CAPITAL LEASING AND FINANCE PLC
CASH FLOW STATEMENT

For the Year Ended	30.06.2024 Rs. (Unaudited)	30.06.2023 Rs. (Unaudited)
CASH FLOWS FROM / (USED IN) OPERATING ACTIVITIES		
Net Profit before Income Tax	16,461,472	(29,200,600)
Adjustments for :		
Interest Income on Debt Instruments at Amortized Cost	(102,323,860)	(141,485,322)
Retiring Gratuity - Charge for the period	9,561,704	6,369,525
Interest on Lease Liability	15,565,096	4,018,683
Depreciation & Amortization	6,337,827	19,098,504
Operating Profit Before Changes in Working Capital	(54,397,762)	(141,199,210)
Increase / (Decrease) in Trade & Other Payables	247,886,163	168,778,831
(Increase) / Decrease in Other Financial Assets & Non Financial Assets	(41,271,788)	21,586,237
Net Investment in Lease, Hire Purchase and Loans and Advances	(583,133,462)	1,577,264,831
Net Deposits from Customers	540,272,410	(476,158,931)
Net Cash Generated from Operations	109,355,562	1,150,271,758
Gratuity Paid	(5,167,061)	(1,836,000)
Income Tax Paid	(20,217,429)	(48,130,994)
Net Cash from/ (used in) Operating Activities	83,971,071	1,100,304,765
CASH FLOW FROM / (USED IN) INVESTING ACTIVITIES		
Acquisition of Plant, Equipment and Intangible Assets	(6,491,130)	(2,643,827)
(Investment) / Maturity of HTM investments	490,724,031	(164,921,251)
Interest Received from Debt Instruments at Amortized Cost	102,323,860	141,485,322
Net Cash from/ (used in) Investing Activities	586,556,761	(26,079,756)
CASH FLOW FROM / (USED IN) FINANCING ACTIVITIES		
Rental paid for Right of Use Assets	(8,217,484)	(10,385,132)
Loans Obtained	-	-
Loan Settlements made	(748,474,230)	(1,086,433,152)
Net Cash from/ (used in) Financing Activities	(756,691,714)	(1,096,818,284)
Net Increase / (Decrease) in Cash & Cash Equivalents	(86,163,882)	(22,593,275)
Cash & Cash Equivalents at the Beginning of the period	341,390,437	270,030,715
Cash & Cash Equivalents at the End of the period	255,226,555	247,437,440

Figures in brackets indicate deductions.

AMW CAPITAL LEASING AND FINANCE PLC
NOTES TO THE FINANCIAL STATEMENTS
SEGMENTAL ANALYSIS

	Finance Lease		Hire Purchase		Term Loans		Operating Lease		Unallocated		Total	
	30.06.2024	30.06.2023	30.06.2024	30.06.2023	30.06.2024	30.06.2023	30.06.2024	30.06.2023	30.06.2024	30.06.2023	30.06.2024	30.06.2023
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
Interest Income	50,321,687	97,571,907	-	-	386,826,522	471,257,625	-	-	102,323,860	141,485,322	539,472,069	710,314,854
Other Operating Income	9,544,952	12,804,602	-	-	69,662,164	43,398,504	-	-	31,339,820	36,435,748	110,546,936	92,638,854
Total Revenue	59,866,639	110,376,509	-	-	456,488,686	514,656,128	-	-	133,663,680	177,921,070	650,019,006	802,953,707
Interest Expenses	(10,475,893)	(24,716,089)	-	-	(143,092,457)	(231,471,970)	-	-	(35,945,947)	(63,721,815)	(189,514,297)	(319,909,873)
Other Expenses	(21,703,615)	(29,982,321)	-	-	(296,454,314)	(280,791,472)	-	-	(125,885,308)	(201,470,640)	(444,043,237)	(512,244,434)
Profit Before Tax	27,687,132	55,678,099	-	-	16,941,915	2,392,687	-	-	(28,167,575)	(87,271,385)	16,461,472	(29,200,600)
Taxation	-	-	-	-	-	-	-	-	-	-	(9,318,335)	-
Profit After Tax	-	-	-	-	-	-	-	-	-	-	7,143,137	(29,200,600)

	Finance Lease		Hire Purchase		Term Loans		Operating Lease		Unallocated		Total	
	30.06.2024	31.12.2023	30.06.2024	31.12.2023	30.06.2024	31.12.2023	30.06.2024	31.12.2023	30.06.2024	31.12.2023	30.06.2024	31.12.2023
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
Segment Assets	354,691,436	573,045,893	-	-	4,844,806,125	4,043,318,206	-	-	-	-	5,199,497,561	4,616,364,099
Unallocated Assets	-	-	-	-	-	-	-	-	2,268,692,045	2,822,204,735	2,268,692,045	2,822,204,735
Total Assets	354,691,436	573,045,893	-	-	4,844,806,125	4,043,318,206	-	-	2,268,692,045	2,822,204,735	7,468,189,606	7,438,568,834
Segment Liabilities	248,640,570	447,525,314	-	-	3,396,234,685	3,157,665,503	-	-	-	-	3,644,875,255	3,605,190,817
Unallocated Liabilities	-	-	-	-	-	-	-	-	236,455,973	190,129,398	172,922,595	190,129,398
Total Liabilities	248,640,570	447,525,314	-	-	3,396,234,685	3,157,665,503	-	-	236,455,973	190,129,398	3,817,797,850	3,795,320,215

Figures in brackets indicate deductions.
The above figures are subject to audit.

AMW CAPITAL LEASING AND FINANCE PLC**Notes to the Financial Statements**

1 The Interim Financial Statements of the Company are prepared in compliance with the Sri Lanka Accounting Standard-LKAS 34, Interim Financial Reporting. These Interim Financial Statements should be read in conjunction with the Annual Audited Financial Statements for the year ended 31 December 2023.

2 There are no changes in accounting policies and methods of computation since the publication of annual accounts for the year 2023.

3 Information on Ordinary Shares

	For the Year Ended	
	30.06.2024	30.06.2023
(i) Market Price Per Share		
	Rs. 22.40 *Not Traded	22.40 *Not Traded
	Rs. 22.40 *Not Traded	22.40 *Not Traded
	Rs. 22.40 *Not Traded	22.40 *Not Traded
(ii) Float adjusted market capitalization - Rs. 44,800,000/-		
(iii) The Public Shareholding as at 30 June 2024 is 10%		
(iv) No of Public Shareholders - Two (2) Shareholders		
(v) Steps to be adopted by the Entity to comply with the Minimum Public Holding Requirement will be notified in due cause.		
(vi) Directors' Share Holdings as at 30 June 2024 - NIL		
(vii) Top Share Holders as at 30 June 2024		
	No. of Shares	%
Associated Motorways (Private) Limited	18,000,000	90.00
Trading Enterprises Company LLC	1,999,999	9.99
A A De Silva	1	0.01
	30.06.2024	30.06.2023
(viii) Net Assets per Share (Rs.)	182.52	173.22
(ix) Number of shares representing the Entity's Stated Capital as of 30 June 2024 is 20,000,000.		

4 As of 30 June 2024, the Company had no contingent liability.

5 No circumstances have arisen subsequent to the Statement of Financial Position Date that require disclosure.

AMW CAPITAL LEASING AND FINANCE PLC
Selected Performance Indicators

	30.06.2024	30.06.2023
Regulatory Capital Adequacy		
Core Capital (Tier 1 Capital) Rs.'000	3,495,961	3,456,254
Total Capital Base Rs.'000	3,495,961	3,456,254
Tier 1 Capital Adequacy Ratio, as % of Risk Weighted Assets (Minimum 2023 - 10% , 2022 - 7%)	44.78%	37.98%
Total Capital Adequacy Ratio, as % of Risk Weighted Assets (Minimum 2023 - 12.5% , 2021 - 11%)	44.78%	37.98%
Capital Funds to Deposit Liabilities Ratio (Minimum 10%)	183%	267%
Profitability (%)		
Interest Margin	10.33%	9.92%
Return on Assets (before tax)	0.44%	-0.69%
Return on Equity	0.39%	-1.64%
Regulatory Liquidity (Rs.'000)		
Required Minimum Amount of Liquid Assets	197,038	143,252
Available Amount of Liquid Assets	1,879,656	1,467,109
Required Minimum Amount of Government Securities	137,945	143,252
Available Amount of Government Securities	1,624,429	1,345,019