AIRTEL MOBILE COMMERCE RWANDA LIMITED

SUMMARY FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2023

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FOR THE YEAR ENDED 31 DECEMBER 2023

STATEMENT OF COMPREHENSIVE INCOME

(All amounts are in thousands Rwf, unless stated otherwise)

	For the year ended	
	2023	**2022**
Income	6,528,753	3,645,292
Expenses	6,406,821	4,146,871
Operating profit/(loss)	**121,932**	**(501,579)**
Finance Income	(104,255)	(23,910)
Finance cost	498,253	282,791
Loss before tax	**(272,066)**	**(760,460)**
Income tax	-	-
Loss and total comprehensive loss for the period	**(272,066)**	**(760,460)**

There were no items of other comprehensive income for the year (2022: Nil)

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STATEMENT OF FINANCIAL POSITION

(All amounts are in thousands Rwf, unless stated otherwise)

	As at 31st December	
	2023	2022
Non-current assets		
Property, plant and equipment	877,587	819,341
Capital work in progress	83,173	363,037
Intangible assets	88,967	231,513
	1,049,727	1,413,891
Current assets		
Trade receivables	250,998	186,786
Other current assets	341,154	480,009
Cash and cash equivalents	3,041,936	1,821,843
Balance held under mobile money trust	9,648,785	8,540,725
	13,282,873	11,029,364
Total assets	14,332,600	12,443,255
Equity		
Share capital	200,000	200,000
Accumulated losses	(1,820,174)	(1,548,108)
	(1,620,174)	(1,348,108)
Non-current liabilities		
Borrowings	2,004,914	2,004,914
	2,004,914	2,004,914
Current liabilities		
Trade and other payables	4,169,892	3,087,835
Other Non-Financial Liability	129,183	157,889
Mobile money wallet balance	9,648,785	8,540,725
	13,947,860	11,786,449
Total equity & liabilities	14,332,600	12,443,255

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STATEMENT OF CHANGES IN EQUITY

(All amounts are in thousands Rwf, unless stated otherwise)

	Share capital	Accumulated losses	Total
	Rwf '000	Rwf '000	Rwf '000
At 1 January 2022	200,000	(787,648)	(587,648)
Total comprehensive loss	-	(760,460)	(760,460)
At 31 December 2022	200,000	(1,548,108)	(1,348,108)
At 1 January 2023	200,000	(1,548,108)	(1,348,108)
Total comprehensive loss	-	(272,066)	(272,066)
At 31 December 2023	200,000	(1,820,174)	(1,620,174)

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STATEMENT OF CASH FLOWS

(All amounts are in thousands Rwf, unless stated otherwise)

	For the year ended 31 December	
	2023	2022
Cash flow from operating activities:	(272,066)	(760,460)
Cash flow from investing activities:		
Purchase of property, plant and equipment and intangibles	(289,242)	(815,780)
Net cash used in investing activities	(282,242)	(815,780)
Cash flow from financing activities:		
Issue of share capital	-	-
Proceeds from borrowings	-	-
Net cash generated from financing activities	-	-
Increase in cash and cash equivalents	2,328,153	3,527,971
Cash and cash equivalents at the beginning of the year	10,362,568	6,834,597
Cash and cash equivalents at the end of the year	12,690,721	10,362,568
Represented by:		
Balance held in wallets	1,841,961	1,087,937
Balance at Bank	1,199,975	733,906
Balance held under mobile money trust on behalf of customers	9,648,785	8,540,725
	12,690,721	10,362,568