

 <b>DRY ASSOCIATES LTD</b> Investment Bank		
<b>UNAUDITED FINANCIAL RESULTS &amp; OTHER DISCLOSURES AS AT JUNE 30, 2024</b>		
<b>STATEMENT OF COMPREHENSIVE INCOME</b>		
	<b>JUNE 30, 2024</b>	<b>JUNE 30, 2023</b>
	<b>Unaudited</b>	<b>Unaudited</b>
	<b>KES</b>	<b>KES</b>
<b>Income</b>		
Brokerage Commissions	172,617,302	123,742,507
Advisory / Consultancy Fees	34,670,007	32,777,575
Interest Income	4,207,533	6,014,669
Dividend Income	611,711	398,826
Fund Management Fees	40,166,836	41,296,639
Administration Fees	3,989,206	4,355,964
Realized profits / (loss) on Investments	(34,203,251)	11,215,313
Gains (loss) on Disposal of Assets	-	(11,548)
Rental Income	330,000	330,000
Sundry Income	-	-
<b>Total Income</b>	<b>222,389,345</b>	<b>220,119,946</b>
<b>Expenses</b>		
Direct Expenses	8,360,948	6,410,779
Professional Fees	2,901,205	2,737,365
Legal Fees	99,200	1,506,946
Employee Costs	130,210,435	129,173,726
Directors Emoluments	5,475,000	25,867,750
Operational and Administrative Expenses	9,295,889	7,971,702
Depreciation Expenses	3,777,045	2,767,465
Amortization Expenses	373,934	409,600
<b>Total Expenses</b>	<b>160,493,656</b>	<b>176,845,332</b>
<b>Operating Profit</b>	<b>61,895,689</b>	<b>43,274,614</b>
Finance Costs	-	-
<b>Profit before Tax</b>	<b>61,895,689</b>	<b>43,274,614</b>
Current Tax	(21,658,484)	(6,329,723)
<b>Profit after Tax</b>	<b>40,237,205</b>	<b>36,944,891</b>

<b>STATEMENT OF FINANCIAL POSITION</b>		
	<b>JUNE 30, 2024</b>	<b>JUNE 30, 2023</b>
	<b>Unaudited</b>	<b>Unaudited</b>
	<b>KES</b>	<b>KES</b>
<b>Non Current Assets</b>		
Property Plant & Equipment	7,112,777	5,551,488
Motor Vehicle	10,581,184	5,680,758
Investments in Property	195,721,141	178,173,627
Intangible Assets	25,713,157	26,473,057
Investments or Deposits in CDSC / NSE	5,000,000	5,000,000
Investments in Quoted Securities	129,617,934	85,802,014
Investments in Government Securities	31,535,744	55,382,053
Deferred Tax	-	-
Deferred Tax	9,504,202	3,252,196
<b>Total Non Current Assets</b>	<b>414,786,139</b>	<b>365,315,193</b>
<b>Current Assets</b>		
Trade and Other Receivables	97,471,708	68,167,465
Prepayments	11,640,334	6,345,364
Investments in Fixed Income Securities	32,594,972	29,608,934
Secured Advances to Directors, Shareholders, Employees	6,049,429	2,248,752
Clients Cash and Bank Balances	-	-
Office Cash and Bank Balances	180,976,113	105,453,978
Tax Receivable	-	-
<b>Total Current Assets</b>	<b>328,732,556</b>	<b>211,824,492</b>
<b>TOTAL ASSETS</b>	<b>743,518,695</b>	<b>577,139,684</b>
<b>Share Capital and Reserves</b>		
Paid Up Ordinary Share Capital	250,000,000	250,000,000
Revenue Reserves	470,443,597	303,416,159
Revaluation / Capital Reserves	3,467,128	4,103,181
<b>Total Shareholders' Funds</b>	<b>723,910,725</b>	<b>557,519,340</b>
<b>Current Liabilities</b>		
Current tax payable	18,319,715	8,524,583
Trade and Other Payables	1,288,255	11,095,761
Director's Accounts	-	-
	19,607,970	19,620,344
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>743,518,695</b>	<b>577,139,684</b>
<b>OTHER DISCLOSURES</b>		
<b>Capital Strength</b>		
Paid Up Capital	250,000,000	250,000,000
Minimum Capital Required	250,000,000	250,000,000
Excess	-	-
<b>Shareholders' Funds</b>		
Total Shareholders' Funds	723,910,725	557,519,340
Minimum Shareholders' Funds Required	250,000,000	250,000,000
Excess	<b>473,910,725</b>	<b>307,519,340</b>
<b>Liquid Capital</b>		
Liquid Capital	356,024,190	245,540,004
Minimum Liquid Capital (the higher of Kshs 30M)	30,000,000	30,000,000
Excess	<b>326,024,190</b>	<b>215,540,004</b>
<b>Clients Funds (where applicable)</b>		
Total Clients' Creditors	-	-
Total Clients' Cash and Bank Balances	-	-
Excess	-	-
<b>The above statements of comprehensive income and financial position are extracts of the Company's unaudited</b>		
Stewart L. Henderson	James R. Dry	
<b>Chairman</b>	<b>Managing Director</b>	