

UNAUDITED FINANCIAL STATEMENT FOR THE 6 MONTHS ENDED 30TH JUNE 2023

1. CONSOLIDATED INCOME STATEMENT FOR THE PERIOD ENDED 30 JUNE 2023

	UNAUDITED JUNE 2023	AUDITED DEC 2022	UNAUDITED JUNE 2022
	US\$'000	US\$'000	US\$'000
Interest income	127,952,984	189,622,026	88,345,041
Interest expense	(58,066,821)	(66,818,854)	(29,202,695)
NET INTEREST INCOME	69,886,163	122,803,172	59,142,346
Fees and commissions income	12,507,245	24,014,436	11,301,845
Net gains on foreign exchange dealings	5,902,552	10,228,547	4,841,979
Other operating income	1,705,829	450,004	(30,509)
OPERATING INCOME	90,001,789	157,496,159	75,255,661
Operating expenses	(60,670,624)	(105,007,773)	(48,059,638)
Provision for impaired-Investments	-	283,914	-
Provision for impaired loans and advances	(8,948,848)	(13,854,840)	(5,455,789)
PROFIT BEFORE INTEREST AND TAXATION	20,382,317	38,917,460	21,740,234
Finance costs	-	-	-
Profit Before tax	20,382,317	38,917,460	21,740,234
TAXATION	(1,994,702)	(3,584,500)	(1,440,475)
PROFIT FOR THE YEAR	18,387,615	35,332,960	20,299,759
Other Comprehensive income			
Fair value changes in government securities	4,451,047	(1,602,192)	1,551,737
Deferred tax (Charge)/Credit	(1,335,314)	480,658	(465,521)
Total Comprehensive Income for the year	21,503,348	34,211,426	21,385,975

2. CONSOLIDATED BALANCE SHEET AS AT 30 JUNE 2023

	UNAUDITED JUNE 2023	AUDITED DEC 2022	UNAUDITED JUNE 2022
	US\$'000	US\$'000	US\$'000
Assets			
Cash and balances with Bank of Uganda	263,540,331	285,957,208	185,983,275
Deposits and balances due from banking institutions	208,517,794	168,326,849	126,329,963
Government securities	1,216,894,189	1,011,395,545	843,462,831
Loans and advances to customers	814,260,939	791,261,454	735,954,406
Current Income Tax recoverable	-	-	3,179,110
Deferred income tax Asset	97,929,904	89,104,350	76,175,212
Other assets	59,201,541	28,734,999	43,934,262
Intangible assets	6,461,179	7,842,492	7,454,030
Property and equipment	24,402,184	40,021,805	18,799,370
Total Assets	2,691,208,061	2,422,644,702	2,041,272,459
Liabilities			
Customer deposits	2,127,113,456	1,875,840,046	1,504,019,000
Deposits and balances due to banking institutions	108,486,477	93,641,395	116,156,480
Borrowed funds	11,811,525	12,775,687	13,756,782
Subordinated debt	-	-	-
Other liabilities	31,638,932	68,888,333	47,923,943
Tax payable	25,062	1,291,098	-
Deferred income tax liability	-	-	-
Total liabilities	2,279,075,452	2,052,436,559	1,681,856,205
Equity			
Share capital	150,000,000	150,000,000	45,281,250
Share premium	-	-	88,659,780
Retained earnings	222,202,400	200,117,901	218,399,305
Revaluation reserve on Government securities	24,561,769	1,026,204	3,767,242
Regulatory reserve	15,368,440	19,064,038	3,308,677
Total equity	412,132,609	370,208,143	359,416,254
Total liabilities and equity	2,691,208,061	2,422,644,702	2,041,272,459