

UNAUDITED FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30 JUNE 2024



STATEMENT OF FINANCIAL POSITION (SHS '000)

	Jun-24	Dec-23	Jun-23
	Unaudited (Ushs'000)	Audited (Ushs'000)	Unaudited (Ushs'000)
Assets			
Cash and balances with Central Bank	117,647,249	156,248,396	148,242,396
Deposits and balances due from banking institutions	158,895,039	169,083,093	173,371,454
Derivative financial assets	-	40,372	537,952
Government securities - investment securities	215,223,732	174,597,940	172,171,755
Government securities - marketable / trading securities	59,587,743	40,665,772	4,478,813
Loans and advances to customers	299,822,057	300,986,525	263,657,910
Other assets	22,233,182	9,879,296	9,649,731
Property and equipment	31,648,335	22,510,482	13,064,850
Right of use assets	6,464,047	7,289,664	8,156,619
Intangible assets	3,058,390	3,875,160	2,258,459
Deferred tax asset	59,305,284	59,305,284	54,869,069
Total assets	973,885,058	944,481,984	850,459,007
Liabilities and Shareholders' Equity			
Customer deposits	729,377,179	687,764,744	617,596,809
Balances due to banking institutions	20,275,228	32,267,941	15,019,589
Other liabilities	16,869,036	18,775,920	20,878,770
Derivative financial liabilities	110,122	-	-
Lease liability	5,751,770	7,160,561	8,423,993
Total liabilities	772,383,335	745,969,166	661,919,161
Shareholders' Equity			
Issued capital	210,000,000	210,000,000	210,000,000
Accumulated losses	(8,498,277)	(11,487,182)	(21,460,154)
Total shareholders' equity	201,501,723	198,512,818	188,539,846
Total liabilities and shareholders' equity	973,885,058	944,481,984	850,459,007

Suleiman I. Kiggundu Jnr
Board Chairman

STATEMENT OF COMPREHENSIVE INCOME (SHS' 000)

	Jun-24	Dec-23	Jun-23
	Unaudited (Ushs'000)	Audited (Ushs'000)	Unaudited (Ushs'000)
Income			
Interest on deposits and placements	5,300,579	9,006,890	3,302,778
Interest on loans and advances	22,326,231	39,578,345	18,585,916
Interest on investment securities	16,595,623	25,243,323	12,138,586
Interest on marketable /Trading securities	686,341	1,809,824	924,915
Foreign exchange income	2,760,726	6,009,804	2,466,296
Fees and commissions income	6,018,418	11,818,266	5,900,181
Other income	3,262,250	1,896,245	552,732
Total Income	56,950,168	95,362,697	43,871,404
Expenditure			
Interest expense on borrowings	814,974	1,567,356	1,452,832
Interest expense on deposits	18,084,717	21,772,982	8,676,319
Finance cost	825,617	487,728	214,436
Provisions for bad and doubtful debts	1,456,932	3,997,599	1,031,790
Operating expenses	31,306,235	56,025,332	28,946,747
Total Expenditure	52,489,475	83,850,997	40,322,124
Profits before tax	4,460,693	11,511,700	3,549,280
Taxation	(1,471,791)	(4,547)	(1,986,055)
Net profits after tax	2,988,902	11,507,153	1,563,225
Total comprehensive income for the year	2,988,902	11,507,153	1,563,225
OTHER DISCLOSURES (SHS' 000)			
	Jun-24	Dec-23	Jun-23
	Unaudited (Ushs'000)	Audited (Ushs'000)	Unaudited (Ushs'000)
Contingent Liabilities			
Letters of Credit	24,401,562	26,564,184	24,838,388
Guarantees and Performance bonds	63,304,973	45,232,435	39,384,793
Other contingent liabilities	110,122	40,372	537,952
Total	87,816,657	71,836,991	64,761,133
Commitments			
Undrawn credit lines	59,158,112	17,072,354	19,746,670
Total	59,158,112	17,072,354	19,580,546
Credit Exposures			
Non-performing loans and other assets	37,627,948	41,477,145	41,746,670
Interest in suspense	2,529,025	2,409,602	2,732,182
Bad debts written off	866,622	2,194,662	2,239,250
Large loan exposures	65,928,822	57,202,778	43,619,699
Insider loan exposures	9,200	3,409,912	1,944,108
Capital Position			
Core Capital	136,670,738	134,839,198	128,933,779
Supplementary Capital	3,051,876	2,949,880	2,551,531
Total Qualifying Capital	139,722,614	137,789,078	131,485,310
Total Risk Weighted Assets (RWA)	522,586,379	470,111,764	433,415,375
Core Capital to RWA	26.15%	28.69%	29.75%
Total Qualifying Capital to RWA	26.74%	29.31%	30.34%
Leverage ratio	12.20%	13.00%	13.80%

Robin Bairstow
Managing Director