

STANBIC UGANDA HOLDINGS LIMITED
**SUMMARISED UNAUDITED
 FINANCIAL STATEMENTS**
 FOR THE PERIOD ENDED 30 JUNE 2021



1. SUMMARY INCOME STATEMENT

	Unaudited six months to 30 June 2021	Unaudited six months to 30 June 2020	Audited year ended 31 Dec 2020
	Shs' 000	Shs' 000	Shs' 000
Interest and similar income	269,489,776	269,542,028	536,233,586
Interest expense and similar charges	(23,436,142)	(20,238,584)	(45,441,437)
Net interest income	246,053,634	249,303,444	490,792,149
Fee and commission income	87,434,955	78,266,780	165,731,160
Fee and commission expenses	(4,658,686)	(4,197,774)	(8,449,791)
Net Fees and commission income	82,776,269	74,069,006	157,281,369
Net trading income	131,610,333	94,155,392	177,344,278
Other gains and losses on financial instruments	504,237	(143,995)	(132,234)
Other operating income	4,046,335	4,600,429	6,104,594
Total operating income	464,990,808	421,984,276	831,390,156
Impairment charge for credit losses	(27,344,854)	(39,081,640)	(91,734,105)
Total income after credit impairment charge	437,645,954	382,902,636	739,656,051
Employee benefit expenses	(87,338,366)	(85,711,178)	(169,512,134)
Depreciation and amortisation	(24,282,966)	(24,197,303)	(48,424,389)
Other operating expenses	(122,871,416)	(103,807,919)	(203,106,739)
Profit before income tax	203,153,206	169,186,236	318,612,789
Income tax expense	(48,301,360)	(41,741,052)	(76,926,464)
Profit after tax	154,851,846	127,445,184	241,686,325
Earnings per share			
Basic & diluted**	6.05	4.97	4.72

*Half year position has been annualised

2. SUMMARY STATEMENT OF COMPREHENSIVE INCOME

	Unaudited six months to 30 June 2021	Unaudited six months to 30 June 2020	Audited year ended 31 Dec 2020
	Shs' 000	Shs' 000	Shs' 000
Profit for the period:	154,851,846	127,445,184	241,686,325
Other comprehensive income for the year after tax:			
Items that may be reclassified to profit and loss			
Net change in debt financial assets measured at fair value through other comprehensive income (OCI) - IFRS	24,774,734	1,694,473	(5,113,372)
Total comprehensive income for the period	179,626,580	129,139,657	236,572,953

The Interim financial statements were approved by the Board of Directors on 4 August 2021. A copy of the summarised unaudited Financial statements can be obtained on our web site www.stanbic.co.ug

Japheth Katto
 Chairman

Andrew Mashanda
 Chief Executive

Samuel Zimbe
 Director

Ritah Kabatunzi
 Company Secretary

3. SUMMARY STATEMENT OF FINANCIAL POSITION

	Unaudited six months as at 30 June 2021	Unaudited six months as at 30 June 2020	Audited as at 31 Dec 2020
	Shs' 000	Shs' 000	Shs' 000
Assets			
Cash & balances with Bank of Uganda	748,266,906	848,762,269	1,155,333,607
Derivative assets	110,746,432	152,849,924	160,917,126
Trading assets	1,777,876,889	933,245,647	1,101,949,038
Pledged assets	3,104,889	-	460,527,242
Financial investments	790,574,925	884,364,707	721,772,782
Current income tax recoverable	-	16,327,106	5,066,711
Loans and advances to banks	1,093,383,418	774,330,271	683,929,488
Amounts due from group companies	35,405,642	223,614,700	354,851,856
Loans and advances to customers	3,755,053,247	3,419,447,301	3,618,353,321
Other assets	241,702,009	202,227,200	96,788,730
Property, equipment & right of use assets	69,764,651	90,540,512	81,417,930
Goodwill and other intangible assets	86,254,536	90,942,856	93,447,576
Deferred tax asset	48,255,872	23,121,945	44,542,719
Total assets	8,760,389,416	7,659,774,438	8,578,898,126
Shareholders' equity and liabilities			
Shareholder's equity			
Ordinary share capital	51,188,670	51,188,670	51,188,670
Fair value through OCI reserve	22,261,191	4,294,302	(2,513,543)
Retained earnings	1,254,616,109	1,080,523,120	1,099,764,261
Proposed dividend	95,000,000	110,000,000	95,000,000
Total shareholders equity	1,423,065,970	1,246,006,092	1,243,439,388
Liabilities			
Derivative liabilities	229,223,438	25,998,367	229,733,411
Deposits from customers	5,702,858,371	5,207,225,721	5,493,479,534
Deposits from Banks	455,694,287	93,290,277	785,477,443
Amounts due to group companies	278,915,751	493,652,343	351,607,479
Borrowed funds	55,349,483	29,843,056	43,346,567
Subordinated bonds/debt	71,193,018	74,595,837	73,022,525
Other liabilities	536,720,431	489,162,745	358,791,779
Current tax liabilities	7,368,667	-	-
Total liabilities	7,337,323,446	6,413,768,346	7,335,458,738
Total equity and liabilities	8,760,389,416	7,659,774,438	8,578,898,126

4. SUMMARY STATEMENT OF CHANGES IN EQUITY

	Share capital	Fair value through OCI reserve	Statutory credit risk reserve	Proposed dividends	Retained earnings	Total
	Shs' 000	Shs' 000	Shs' 000	Shs' 000	Shs' 000	Shs' 000
Year ended 31 December 2020						
Balance as at 1 January 2020	51,188,670	2,599,829	8,466,533	110,000,000	944,611,403	1,116,866,435
Profit for the year	-	-	-	-	241,686,325	241,686,325
Other comprehensive (loss)/income after tax for the year	-	(5,113,372)	-	-	-	(5,113,372)
Transactions with owners recorded directly in equity						
Dividends paid	-	-	-	(110,000,000)	-	(110,000,000)
Statutory credit risk reserve	-	-	(8,466,533)	-	8,466,533	-
Proposed dividends	-	-	-	95,000,000	(95,000,000)	-
Balance at 31 December 2020	51,188,670	(2,513,543)	-	95,000,000	1,099,764,261	1,243,439,388



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4. SUMMARY STATEMENT OF CHANGES IN EQUITY CONT'D

	Share capital	Fair value through OCI reserve	Statutory credit risk reserve	Proposed dividends	Retained earnings	Total
	Shs' 000	Shs' 000	Shs' 000	Shs' 000	Shs' 000	Shs' 000
Six months ended 30 June 2020						
At 1 January 2020	51,188,670	2,599,829	8,466,533	110,000,000	944,611,403	1,116,866,435
Net change in other comprehensive income	-	1,694,473	-	-	-	1,694,473
Profit for the year	-	-	-	-	127,445,184	127,445,184
Transactions with owners recorded directly in equity						
Dividends paid	-	-	-	-	-	-
Statutory credit risk reserve	-	-	(8,466,533)	-	8,466,533	-
Balance at 30 June 2020	51,188,670	4,294,302	-	110,000,000	1,080,523,120	1,246,006,092
Six months ended 30 June 2021						
At 1 January 2021	51,188,670	(2,513,543)	-	95,000,000	1,099,764,261	1,243,439,388
Net change in other comprehensive income	-	24,774,734	-	-	-	24,774,734
Profit for the year	-	-	-	-	154,851,846	154,851,846
Transactions with owners recorded directly in equity						
Dividends paid	-	-	-	-	-	-
Statutory credit risk reserve	-	-	-	-	-	-
Balance at 30 June 2021	51,188,670	22,261,191	-	95,000,000	1,254,616,107	1,423,065,968

5. SUMMARY STATEMENT OF CASHFLOWS

	Unaudited six months to 30 June 2021	Unaudited six months to 30 June 2020	Audited year ended 31 Dec 2020
	Shs' 000	Shs' 000	Shs' 000
Cash flows from operating activities			
Interest received	282,933,745	275,169,474	514,409,124
Interest paid	(23,360,286)	(20,663,749)	(46,511,654)
Net fees and commissions received	81,056,676	78,296,889	162,228,254
Net trading and other Income/recoveries	140,940,888	103,249,252	192,349,594
Cash payment to employees & suppliers	(205,765,853)	(199,362,004)	(389,839,999)
Cash flows from operating activities before changes in operating assets and liabilities	275,805,170	236,689,862	432,635,319
Changes in operating assets and liabilities			
Income tax paid	(50,199,642)	(48,991,319)	(91,394,617)
Decrease/(increase) in derivative assets	50,170,694	(83,571,695)	(78,419,817)
Decrease/(increase) in financial investments	73,116,536	(108,891,817)	277,021,578
Increase in trading assets	(218,505,498)	(320,694,541)	(841,973,214)
Decrease/(increase) in cash reserve requirement	15,470,000	(53,040,000)	(81,630,000)
Increase in loans and advances to customers	(182,535,047)	(614,898,648)	(842,235,712)
Increase in other assets	(143,193,686)	(153,814,731)	(49,095,263)
Increase in customer deposits	209,302,981	485,447,316	772,346,181
(Decrease) /increase in deposits and balances due to other banks	(329,783,156)	(108,409,521)	583,777,645
(Decrease)/increase in deposits from group companies	(72,691,728)	359,925,914	319,687,129
(Decrease)/increase in derivative liabilities	(509,973)	1,828,314	103,757,279
Increase in other liabilities	173,738,311	129,840,405	5,933,466
Net cash outflows from operating activities	(199,815,038)	(278,580,461)	510,409,974
Cash flows from investing activities			
Purchase of property & equipment	(4,749,251)	(20,722,189)	(17,761,017)
Purchase of computer software	-	(1,457,693)	(11,081,968)
Proceeds from sale of property & equipment	45,890	26,331	376,858
Net cash used in investing activities	(4,703,361)	(22,153,551)	(28,466,127)
Cash flows from financing activities			
Principle lease payments	(687,417)	-	(11,391,314)
Dividends paid to shareholders	-	-	(110,000,000)
(Decrease)/increase in borrowed funds	(1,829,507)	1,315,371	32,264,784
Increase in subordinated debt	12,002,916	18,761,273	(257,941)
Net cash flows used in financing activities	9,485,992	20,076,644	(89,384,471)
(Decrease)/increase in cash and cash equivalents during the year	(195,032,407)	(280,657,368)	392,559,376
Cash and cash equivalents at beginning of the year	2,450,544,793	2,071,204,497	2,057,985,417
Cash and cash equivalents at the period ended	2,255,512,386	1,790,547,129	2,450,544,793