



Uganda Clays Ltd

# UGANDA CLAYS LTD

## EXTRACT OF THE UNAUDITED FINANCIAL STATEMENTS FOR THE SIX MONTHS ENDED 30<sup>TH</sup> JUNE 2018

### 1. STATEMENT OF COMPREHENSIVE INCOME:

	June 2018	June 2017
	US\$'Millions	US\$' Millions
Revenue	14,445	12,861
Cost of Sales	(8,618)	(6,545)
Gross Profit	5,827	6,316
Profit /(Loss) before income tax	1,814	3,097
Income tax credit (Expense)	(544)	(929)
Profit /(Loss) during the Period	1,270	2,168
Basic and diluted gain /(Loss) per share	1.41	2.41

### 2. STATEMENT OF FINANCIAL POSITION:

	June 2018	June 2017
	US\$' Millions	US\$' Millions
Equity	31,626	29,303
Non-Current Liabilities	31,914	33,490
Non-Current Assets	45,481	47,163
Current Assets	23,228	19,115
Current Liabilities	5,169	3,485
Net Current (Liabilities) /Assets	18,059	15,630

### 3. STATEMENT OF CHANGES IN EQUITY:

	Issued Capital	Share Premium	Revaluation Reserves	Retained Earnings	Proposed Dividends	Total
	US\$ Million	US\$ Million	US\$ Million	US\$ Million	US\$ Million	US\$ Million
Period ended 30th June 2018						
At 01 July 2017	900	9,766	9,009	9,628		29,303

Prior year adjustment	-	-	-	1,736	-	1,736
Income tax recoverable	-	-	-	(683)	-	(683)
Transfer of excess depreciation	-	-	(1,942)	1,942	-	-
Deferred income tax on transfer of excess depreciation	-	-	582	(582)	-	-
Profit for the period	-	-	-	1,270	-	1,270
At 30 June 2018	900	9,766	7,649	13,311	-	31,626

### 4. STATEMENT OF CASHFLOWS:

	June 2018	June 2017
	US\$' Millions	US\$' Millions
<b>Operating activities</b>		
Net cash flows from /used in operating activities	5,671	(817)
<b>Investing activities</b>		
Net cash flows from / used in investing activities	(5,632)	87
<b>Financing activities</b>		
Net cash flows from / used in financing activities	-	-

Net increase/ (decrease) in cash and cash equivalents	39	(730)
<b>Movement in cash and cash equivalents:</b>		
At start of the period	1,954	2,684
Increase /( decrease)	39	(730)

At end of the period	1,993	1,954
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### PERFORMANCE HIGHLIGHTS:

Revenue performance improved by 11% during the period (2017: US\$ 12.8Bn, 2018: US\$ 14.4 Bn)

The gross margin declined from 49% in 2017 to 40% in 2018. This is majorly attributed to the increase in cost of production that resulted from the acquisition of assorted factory spares intended to improve the production efficiency at both company factories. The production workforce was also motivated with an increase in their emoluments.

The net profit dropped during the period compared to the prior year. Distribution costs rose as the distribution strategy changed in order to enable our key customers and business partners access our products faster. This shall eventually lead to increase in sales volumes.

Most of the other administrative costs were inevitable in order for the company to implement some of the 2018 plans to improve the internal business processes.

The financial statements were approved for issue by the Board of Directors on 24<sup>th</sup> August 2018 and signed on their behalf by:

George Inholo  
Managing Director

Eng Martin Kasekende  
Chairman Board of Directors

### Unclaimed and Unpaid Dividends

Dividends for the year ended 31<sup>st</sup> December 2017 was paid. However, those shareholders with unclaimed and unpaid dividends even for earlier periods are requested to claim their dividend payments from the Company's Share Registrars

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