



EXIM BANK
Innovation is life

I. REPORT OF THE INDEPENDENT AUDITOR ON THE SUMMARY FINANCIAL STATEMENTS TO THE MEMBERS OF EXIM BANK (UGANDA) LIMITED

Opinion

The summary financial statements, which comprise the summary statement of financial position at 31 December 2019, the summary statement of comprehensive income for the year then ended and other disclosures, are derived from the audited financial statements of Exim Bank (Uganda) Limited for the year ended 31 December 2019.

In our opinion, the accompanying summary financial statements are consistent, in all material respects, with the audited financial statements, in accordance with the Financial Institutions Act 2004 (as amended 2016).

Summary Financial Statements

The summary financial statements do not contain all the disclosures required by International Financial Reporting Standards, the Financial Institutions Act and the Companies Act of Uganda. Reading the summary financial statements and the auditor's report thereon, therefore, is not a substitute for reading the audited financial statements and the auditor's report thereon.

The Audited Financial Statements and Our Report Thereon

We expressed an unmodified audit opinion on the audited financial statements in our report dated 29 April 2020. That report also includes;

- Other Matter paragraphs relating to the impact of uncertainties due to the COVID-19 on our audit and the resulting uncertainty for the future financial position and performance of the Bank and another stating that the audited financial statements of Exim Bank (Uganda) Limited for the year ended 31 December 2018 were audited by another auditor who expressed an unmodified opinion on those statements on 29 March 2019.
- The communication of key audit matters. Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial statements of the current period.

Directors' Responsibility for the Summary Financial Statements

The directors are responsible for the preparation of the summary financial statements in accordance with the Financial Institutions Act 2004 (as amended 2016).

Auditor's Responsibility

Our responsibility is to express an opinion on whether the summary financial statements are consistent, in all material respects, with the audited financial statements based on our procedures, which were conducted in accordance with International Standard on Auditing (ISA) 810 (Revised), *Engagements to Report on Summary Financial Statements*.

KPMG
Certified Public Accountants
3rd Floor, Rwenzori Courts
Plot 2&4A, Nakasero Road
P.O. Box 3509, Kampala, Uganda
Date: 29 April 2020

SUMMARY FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2019

II. SUMMARY STATEMENT OF FINANCIAL POSITION

	2019 US\$'000	2018 US\$'000
ASSETS		
Cash and balances with Bank of Uganda	36,292,742	26,923,776
Deposits and balances due from other banking institutions	55,349,924	44,508,313
Repurchase agreement with Bank of Uganda	34,126,488	-
Other assets	4,386,838	2,871,072
Loans and advances	187,291,775	168,959,104
Government securities	6,264,066	24,673,280
Property and equipment	2,885,818	2,722,811
Intangible assets	5,536,855	5,462,926
Right of use of Asset	9,056,737	-
TOTAL ASSETS	341,191,243	276,121,282
LIABILITIES AND SHAREHOLDER'S EQUITY		
Customer deposits	275,567,072	225,914,055
Balances due to other banking institutions	-	1,001,129
Lease liabilities	9,280,513	-
Other liabilities	7,344,820	6,390,925
TOTAL LIABILITIES	292,192,405	233,306,109
Share capital	84,552,493	73,632,500
Retained earnings	(35,553,655)	(30,817,327)
Regulatory reserve	-	-
TOTAL SHAREHOLDERS' EQUITY	48,998,838	42,815,173
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	341,191,243	276,121,282

III. SUMMARY STATEMENT OF COMPREHENSIVE INCOME

	2019 US\$'000	2018 US\$'000
INCOME		
Interest on deposits and placements	1,505,544	2,524,452
Interest on loans and advances	20,899,101	15,489,037
Interest on government (Investment) securities	1,439,006	1,882,616
Foreign exchange income	1,514,055	1,551,931
Fee and commission income	5,025,449	4,516,545
Other income	1,959,830	1,282,115
TOTAL INCOME	32,342,985	27,246,696
EXPENDITURE		
Interest expense on deposits	9,654,876	6,410,421
Interest expense on borrowings	107,488	78,678
Impairment losses on loans and advances	(759,477)	8,858,168
Operating expenses	27,419,854	27,528,098
TOTAL EXPENDITURE	36,422,741	42,875,365
Loss before tax	(4,079,756)	(15,628,669)
Income tax expense	(339,342)	(379,647)
Loss for the year	(4,419,098)	(16,008,316)
Other comprehensive income	-	-
Total comprehensive income	(4,419,098)	(16,008,316)

IV. OTHER DISCLOSURES

	2019 US\$'000	2018 US\$'000
CONTINGENT LIABILITIES		
Letters of credit	2,541,772	4,301,974
Guarantees and performance bonds	51,433,399	35,558,382
Total	53,975,171	39,860,356
COMMITMENTS		
Undrawn credit lines	13,524,774	16,460,570
Other commitments to lend	12,191,579	200,000
Total	25,716,353	16,660,570
CREDIT EXPOSURE		
Non-performing loans and other assets	13,599,848	6,910,462
Interest in suspense	492,228	558,127
Bad debts written off	7,131,165	2,392,749
Large loan exposures	170,821,533	105,046,504
Insider loan exposures	1,449,387	6,987
CAPITAL POSITION:		
Core capital	43,461,983	37,344,588
Supplementary capital	1,740,892	1,533,611
Total Qualifying Capital	45,202,875	38,878,199
Total Risk Weighted Assets (RWA)	255,123,895	221,457,538
Core capital to RWA	17.04%	16.86%
Total qualifying capital to RWA	17.72%	17.56%

V. MESSAGE FROM DIRECTORS

The above statement of financial position and statement of comprehensive income were audited by KPMG, Certified Public Accountants and received unqualified opinion. The financial statements were approved by the Board of Directors on 27 February 2020 and discussed with the Bank of Uganda on 17 April 2020.

Sarah N. Bagalaaliwo
CHAIRPERSON, BOARD OF DIRECTORS

Sabhapathy Krishnan Triplicane
CHIEF EXECUTIVE OFFICER

Exim Bank (Uganda) Limited, company registration A1.025 is regulated by the Bank of Uganda. Customer deposits are protected by the Deposit Protection Fund of Uganda.

- Hannington Road Branch
- Acacia Mall Branch
- Kyaggwe Branch
- Kikuubo Branch
- Industrial Area Branch
- Nakawa Branch
- Kampala Road Branch

EximBankUganda
www.eximbank-ug.com

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