## 6 NEWNISION Wednesday, 29th April, 2020

# **ADNER**

EXIM BANK Innovation is life

### SUMMARY FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2019

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.

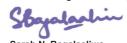


**KPMG** Certified Public Accountants 3rd Floor. Rwenzori Courts Plot 2&4A, Nakasero Road P.O. Box 3509, Kampala, Uganda Date: 29 April 2020

- Hannington Road Branch Acacia Mall Branch
  - **Kyaggwe Branch** •
  - Kikuubo Branch
  - Industrial Area Branch

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II. SUMMARY STATEMENT OF FINANCIAL POSITION	0040	0040
ASSETS	2019 USh'000	2018 USh'000
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 Other assets	34,126,488 4,386,838	2,871,072
Loans and advances	187,291,775	168,959,104
Government securities	6,264,066	24,673,280 2,722,811
Property and equipment Intangible assets	2,885,818 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 Balances due to other banking institutions	275,567,072	225,914,055 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 Retained earnings	84,552,493 (35,553,655)	73,632,500 (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		
III. SUMMART STATEMENT OF COMPREHENSIVE INCOME	2019	2018
INCOME	USh'000	USh'000
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 Foreign exchange income	1,439,006 1,514,055	1,882,616 1,551,931
Fee and commission income	5,025,449	4,516,545
Other income	1,959,830	1,282,115
	32,342,985	27,246,696
Laboration and a second	0.054.070	0.440.404
Interest expense on deposits Interest expense on borrowings	9,654,876 107,488	6,410,421 78,678
Impairment losses on loans and advances	(759,477)	8,858,168
Operating expenses TOTAL EXPENDITURE	27,419,854 <b>36,422,741</b>	27,528,098 42,875,365
	50,422,741	42,075,505
Loss before tax	(4,079,756)	(15,628,669)
Income tax expense Loss for the year	(339,342) (4,419,098)	(379,647) (16,008,316)
•	( ) / /	
Other comprehensive income Total comprehensive income	(4,419,098)	(16,008,316)
IV. OTHER DISCLOSURES		
CONTINGENT LIABILITIES	2019 USh'000	2018 USh'000
Letters of credit Guarantees and performance bonds	2,541,772 51,433,399	4,301,974 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 CREDIT EXPOSURE	25,716,353	16,660,570
Non-performing loans and other assets	13,599,848	6,910,462
Interest in suspense Bad debts written off	492,228 7,131,165	558,127 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 Total Qualifying Capital	1,740,892	1,533,611 <b>38,878,199</b>
	45.202.875	
Total Risk Weighted Assets (RWA)	<b>45,202,875</b> 255,123,895	221,457,538

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

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.

- Nakawa Branch
- Kampala Road Branch

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