



SBG SECURITIES LIMITED - UGANDA BRANCH EXTRACT OF FINANCIAL STATEMENT FOR THE YEAR ENDED 31 DECEMBER 2020

Summary Statement of Comprehensive Income

	Dec 2020 USh '000	Dec 2019 USh '000
Operating income	59,852	671,843
Other income	93,713	120,929
Operating expenses	(694,978)	(496,117)
Operating profit/(loss)	(541,413)	296,655
Finance (costs)/income	(11,440)	(3,627)
Profit/(loss) before tax	(552,853)	293,028
Tax expense	(95)	(42,091)
Profit / (loss) for the year	(552,948)	250,937
Other comprehensive income	-	-
Total comprehensive income/(loss) for the year	(552,948)	250,937
Cost Income Ratio	4.53	0.63

Summary Statement of Financial Position

	Dec 2020 USh '000	Dec 2019 USh '000
Assets		
Trade and other receivables	241,887	641,271
Cash and cash equivalents	2,225,719	3,902,623
Current tax	76,105	68,104
Total Assets	2,543,711	4,611,998
Liabilities		
Trade and other payables	232,004	1,747,438
Deferred tax liability	473	378
Total Liabilities	232,477	1,747,816
Shareholder's equity		
Head office account	2,311,234	2,864,182
Total Shareholders' equity and liabilities	2,543,711	4,611,998

SBG SECURITIES LIMITED (UGANDA BRANCH) BUSINESS OPERATIONS AND RESULTS OVERVIEW

During the year 2020, SBG Securities achieved a market share of 15%, placed third in the broker rankings.

Message from the Directors

The above financials are extracts from the audited financial statements and records of the Branch. The accounts were audited by PricewaterhouseCoopers, Certified Public Accountants and have received an unqualified opinion.

They were approved by the Board of Directors on **18 February 2021**

For and on behalf of the Board of Directors

Peter Gethi
Chairman

Bethuel Karanja
Executive Director

REPORT OF THE INDEPENDENT AUDITOR ON THE SUMMARY FINANCIAL STATEMENTS OF SBG SECURITIES LIMITED – UGANDA BRANCH

Opinion

In our opinion, the accompanying summary financial statements of SBG Securities Limited – Uganda Branch ("the Branch") for the year ended 31 December 2020 are consistent, in all material respects, with the audited financial statements of the Branch for the year ended 31 December 2020, in accordance with the requirements of the Uganda Securities Exchange guidelines.

The summary financial statements

The Branch's summary financial statements derived from the audited financial statements for the year ended 31 December 2020 comprise:

- the summary statement of financial position as at 31 December 2020; and
- the summary statement of comprehensive income for the year then ended.

The summary financial statements do not contain all the disclosures required by International Financial Reporting Standards and the Ugandan Companies Act. 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 the summary financial statements, do not reflect the effects of events that occurred subsequent to the date of our report on the audited financial statements.

The audited financial statements and our report thereon

We expressed an unmodified audit opinion on the audited financial statements of the Branch for the year ended 31 December 2020 in our report dated

That report also includes:

- an emphasis of matter related to going concern that draws the attention to Note 1(a) in the audited financial statements. The directors resolved to dispose of the Branch's assets and liabilities. The audited financial statements have therefore not been prepared on a going concern basis.
- the communication of other key audit matters. A key audit matter is that which in our professional judgement, was of most significance in our audit of the audited 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 requirements of the Uganda Securities Exchange guidelines.

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'.

Certified Public Accountants
Kampala,