

Interim Condensed Consolidated Financial Results For dfcu Limited For the Six Months Ended 30 June 2022 (Unaudited)

Condensed consolidated statement of comprehensive income	“Unaudited 6 months to 30-Jun-22”	“Unaudited 6 months to 30-Jun-21”	“Audited 12 months to 31-Dec-21”	Condensed consolidated statement of financial position	“Unaudited as at 30-Jun-22”	“Unaudited as at 30-Jun-21”	“Audited as at 31-Dec-21”	Condensed consolidated statement of cash flows	“Unaudited 6 months to 30-Jun-22”	“Unaudited 6 months to 30-Jun-21”
	Shs Millions	Shs Millions	Shs Millions		Shs Millions	Shs Millions	Shs Millions		Shs Millions	Shs Millions
Net income	187,386	177,325	368,627	Assets:				Operating activities:		
Operating expenses	(85,198)	(85,469)	(183,523)	Liquid assets	1,598,275	1,358,390	1,305,316	Net interest receipts	136,347	132,198
Other losses on financial assets	(1,500)	(5,228)	(30,861)	Advances to customers	1,397,574	1,664,426	1,508,410	Fee and commission receipts	27,731	28,291
Allowance for impairment on loans and advances	(75,061)	(36,694)	(148,358)	Other assets	299,010	334,577	323,006	Net foreign exchange and other income received	14,037	10,946
Profit before tax	25,627	49,934	5,885	Total Assets	3,294,859	3,357,393	3,136,732	Recoveries from other assets measured at FVTPL	261	1,291
Income tax expense	(6,849)	(11,116)	3,427	Liabilities:				Recoveries on loans previously written off	433	778
Profit for the period	18,778	38,818	9,312	Customer deposits	2,440,082	2,385,079	2,282,205	Interest paid on lease liability	(5,877)	(3,230)
Earnings per share:				Other payables and liabilities	76,349	98,393	68,694	Cash payments to employees and suppliers	(142,872)	(47,705)
Basic and diluted (Shs)	25.10	51.89	12.45	Borrowings	164,183	237,684	191,807	Income tax paid	(6,827)	(6,670)
Annualised earnings per share:				Total liabilities	2,680,614	2,721,156	2,542,706	Net change in operating assets and liabilities	44,103	(172,627)
Basic and diluted (Shs)	50.20	103.77	12.45	Equity:				Net cash from operating activities	67,336	(56,728)
Summary statement of comprehensive income:				Shareholders' equity	614,245	636,237	594,026	Investment activities:		
Profit for the period	18,778	38,818	9,312	Minority interest	-	-	-	Purchase of property and equipment	(2,314)	(5,488)
Other comprehensive income	1,441	4,507	4,802	Total equity	614,245	636,237	594,026	Purchase of intangible assets	-	(2,233)
Total comprehensive income	20,219	43,325	14,114	Total equity and liabilities	3,294,859	3,357,393	3,136,732	Proceeds from sale of property and equipment	-	304
				Core capital	22.6%	21.1%	20.89%	Net cash used in investing activities	(2,314)	(7,417)
				Total capital	23.4%	22.3%	22.03%	Financing activities:		
								Net change in borrowings	(28,351)	14,985
								Principal paid on lease liability	(7,467)	(3,203)
								Net cash used in financing activities	(35,818)	11,782
								Net increase in cash and cash equivalents	29,204	(52,363)
								Unrealised gain on cash and cash equivalents	(1,368)	219
								Cash and cash equivalents at 1 January	542,866	597,841
								Cash and cash equivalents at 30 June	570,702	545,697

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Consolidated statement of changes in equity	Share capital	Share premium	Distributable Reserves	Fair value reserves	Proposed dividends	Total
	Shs Millions	Shs Millions	Shs Millions	Shs Millions	Shs Millions	Shs Millions
Year ended 31 December 2021						
At 1 January 2021	14,963	185,683	356,157	(1,542)	37,651	592,912
Profit for the year	-	-	9,312	-	-	9,312
FVOCI revaluation net of tax	-	-	-	4,802	-	4,802
Dividends paid	-	-	-	-	(13,000)	(13,000)
Dividends proposed	-	-	-	-	-	-
Proposed dividends adjustment	-	-	24,651	-	(24,651)	-
As at 31 December 2021	14,963	185,683	390,120	3,260	-	594,026
Six months ended 30 June 2022						
At 1 January 2022	14,963	185,683	390,120	3,260	-	594,026
Profit for the six months ended 30 June 2022	-	-	18,778	-	-	18,778
Proposed dividends	-	-	-	-	-	-
FVOCI revaluation net of tax	-	-	-	1,441	-	1,441
At 30 June 2022	14,963	185,683	408,898	4,701	-	614,245
Six months ended 30 June 2021						
At 1 January 2021	14,963	185,683	356,157	(1,542)	37,651	592,912
Profit for the six months ended 30 June 2021	-	-	38,818	-	-	38,818
FVOCI revaluation net of tax	-	-	-	4,507	-	4,507
Proposed dividends adjustment	-	-	24,651	-	(24,651)	-
At 30 June 2021	14,963	185,683	419,626	2,965	13,000	636,237

V. Message from the Directors

The interim consolidated financial statements were approved by the Board of Directors on 24 August 2022. A copy of the interim condensed financial statements can be obtained at the Company's Head Office.

The Board does not recommend the payment of an interim dividend.



Chairman, dfcu Limited



Director, dfcu Limited