

UNAUDITED FINANCIAL STATEMENTS

Issued Pursuant to Regulations 7 & 8 of the Banking and Financial Institutions (Dislosures) Regulattions, 2014



STATEMENT OF FINANCIAL POSITION AS AT 31ST DECEMBER 2023

(Amount in TShs “ Millions”)		
	Current Quarter 31st December 2023	Previous Quarter 30th September 2023
ASSETS		
1 Cash	39,125	41,314
2 Balances with Bank of Tanzania	78,080	138,031
3 Investment in Government securities	230,227	226,694
4 Balances with other Banks and financial institutions	9,430	16,719
5 Cheques and items for clearing	18,177	12,256
6 Interbranch float items	-	-
7 Bills negotiated	-	-
8 Customers’ Liabilities for Acceptances	-	-
9 Interbank Loans Receivables	45,434	62,438
10 Investment in other securities	3,200	2,200
11 Loans, Advances and Overdrafts(Net of allowances for probable Losses)	1,631,130	1,481,858
12 Other Assets	82,465	89,834
13 Equity Investments	12,429	12,429
14 Underwriting accounts	-	-
15 Property, Plant and Equipment	16,284	14,990
16 TOTAL ASSETS	2,165,980	2,098,762
LIABILITIES		
17 Deposits from other banks and financial institutions		
18 Customer deposits	1,544,865	1,562,327
19 Cash Letters of Credit	1,087	3,491
20 Special deposits	-	-
21 Payment orders/transfers payable	-	-
22 Bankers Cheques and Drafts Issued	1.1	1
23 Accrued taxes and expenses payable	26,771	22,254
24 Acceptances Outstanding	-	-
25 Interbranch float items		
26 Unearned income and other deferred charges	-	-
27 Other Liabilities	7,460	10,438
28 Borrowings	287,999	211,437
29 TOTAL LIABILITIES	1,868,185	1,809,948
30 NET ASSETS/(LIABILITIES) 16 LESS 29	297,796	288,814
SHAREHOLDERS’ FUNDS		
31 Paid up share capital	185,747	185,556
32 Capital reserves	832	832
33 Retained Earnings	54,308	54,308
34 Profit (Loss) Account	29,089	20,298
35 Other capital accounts		-
36 Regulatory Reserve	27,820	27,820
37 TOTAL SHAREHOLDERS’ FUNDS	297,796	288,814
38 Contingent liabilities	155,743	73,176
39 Non Performing Loans and advance	110,145	111,107
40 Allowance for Probable losses	46,278	39,996
41 Other non performing assets	270	2
PERFORMANCE INDICATORS		
(i)Shareholders Funds to Total Assets	13.75%	13.76%
(ii)Non performing loans to Total Gross Loans	6.57%	7.30%
(iii)Gross loans and advances to Total Deposits	108.86%	97.98%
(iv)Loans and Advances to Total Assets	75.31%	70.61%
(v)Earning Assets to Total Assets	84.49%	80.63%
(vi)Deposits Growth	-1.27%	46.75%
(vii)Assets Growth	3.20%	28.64%

INCOME STATEMENT FOR THE QUARTER ENDED ON 31ST DECEMBER 2023

(Amount in TShs “ Millions”)				
	Current Quarter 31st December 2023	Comperative Quarter (Previous year) 31st December 2022	Current Year Cumulative 31st December 2023	Comparative Year (Previous Year) Cumulative 31st December 2022
Interest Income	59,662	42,209	185,936	137,941
Interest Expense	(25,955)	(16,718)	(85,675)	(60,738)
Net Interest Income	33,707	25,491	100,261	77,204
Bad debts Written –off		-	-	-
Impairment losses on loans and Advances	(9,792)	(8,653)	(24,939)	(27,111)
Non – Interest Income	11,105	4,705	37,439	36,916
6.1 Foreign exchange profit/(Loss)	862	1,611	12,612	8,511
6.2 Commissions and Fees	8,078	2,904	19,701	17,746
6.3 Dividend Income			83	62
6.4 Other operating income	2,165	190	5,043	10,597
Non - Interest Expense	(22,088)	(17,799)	(75,228)	(62,967)
7.1 Salaries and Benefits	(9,276)	(10,039)	(40,361)	(37,566)
7.2 Fees and Commission	(329)	(175)	(843)	(515)
7.3 Other operating expenses	(12,483)	(7,584)	(34,024)	(24,886)
Operating Income/(Loss) before Tax ordinary items	12,932	3,745	37,533	24,041
Income Tax Provision	(4,141)	(1,923)	(8,444)	(5,158)
Net income /(Loss) After Income tax and	8,791	1,822	29,089	18,883
Number of employees	632	571	632	571
Basic Earnings Pershare	188	39	209	102
Diluted Earnings Pershare	188	39	209	102
Number of Branches	25	24	25	24
PERFORMANCE INDICATORS				
i.Return on average total assets	2.41%	1.09%	1.76%	1.85%
ii.Return on Average sharehoders’ funds	11.89%	2.68%	9.92%	7.18%
iii.Non interest expense to Operating income	54.10%	58.94%	54.10%	55.18%
iv.Net Interest income to average earning assets	7.59%	9.14%	5.69%	7.08%

CASH FLOW STATEMENT FOR THE QUARTER ENDED ON 31ST DECEMBER 2023

(Amount in TShs “ Millions”)				
	Current Quarter 31st December 2023	Previous Quarter 30th September 2023	Current Year Cumulative as at 31st December 2023	Comparative Year(Previous Year) Cumulative as at 31st December 2022
i. Cash flow from operating activities				
Operating Income	12,932	10,166	37,533	26,651
Adjustment for :-				
Impairment/Amortization	(10,334)	(11,132)	(25,164)	(14,770)
Net change in loans and Advances	(149,272)	(331,916)	(709,719)	(138,424)
Net change in Statutory Min Reserve	(2,910)	(23,460)	(35,899)	(25,037)
Net change in Deposits	(22,185)	488,380	611,454	244,516
Net change in Short Term Negotiable Securities	15,000	1,185	(13,162)	(18,491)
Net change in Other liabilities	2,129	(9,581)	(9,421)	(14,801)
Net change in Other borrowings	76,594	(31,070)	103,503	2,555
Rent paid	(798)	(709)	(3,326)	(3,114)
Net change in Other assets	(5,536)	8,600	7,961	2,364
tax paid	(275)	(775)	(1,644)	(777)
Others (Specify)			2,979	(11,865)
Net cash provided (used) by operating activities	(84,656)	99,688	(34,234)	48,807
ii Cash flow from investing activities:				
Dividend received	-	-	-	-
Purchase of fixed assets	(486)	(680)	(3,010)	(2,829)
Proceeds from sale of fixed assets	3		3	9
Purchase of non-dealing securities				
Proceeds from sale non-dealing securities				
Others (Specify) -Equity investment				
Net cash provided (used) by investing activities	(482)	(680)	(2,413)	(2,820)
iii Cash from financing activities				
Payment of cash Dividends			(4,056)	
Proceeds from issuance of long term debt				1,486
Repayment of principal portion of lease liabilities				
Porceeds from new equity	199	5	227	35
Net cash provided (used) by financing activities	199	5	(3,829)	1,521
iv. Cash and cash equivalents:				
Net increase (decrease) in cash and cash equivalents	(84,940)	99,014	(41,070)	47,508
Cash and cash Equivalent at the beginning of the Quarter	215,693	116,679	171,541	124,033
Cash and cash equivalent at the end of the Quarter	130,754	215,693	130,754	171,541

CONDENSED STATEMENT OF CHANGES IN EQUITY AS AT 31ST DECEMBER 2023

	Ordinary	Share	Retained earnings (Accumulat-ed losses)	Regulatory	General Provision Reserve	Others	Total
	share capital	premium		reserve			
(Amount in TShs “ Millions”)							
Current Period 31st December 2023							
Balance as at the beginning of the Period	185,556	-	74,605	27,820	-	832	288,814
Profit for the Year	-	-	8,791	-	-	-	8,791
Transactions With Owners	191	-	-	-	-	-	191
Other Comprehensive Income	-	-	-	-	-	-	-
Regulatory Reserve	-	-	-	-	-	-	-
Balance as at the end of the current period	185,747	-	83,397	27,820	-	832	297,796

CONDENSED STATEMENT OF CHANGES IN EQUITY AS AT 30TH SEPTEMBER 2023

	Ordinary	Share	Retained earnings (Accumulat-ed losses)	Regulatory	General Provision Reserve	Others	Total
	share capital	premium		reserve			
(Amount in TShs “ Millions”)							
Previous Period 30th September 2023							
Balance as at the beginning of the Period	185,551	-	66,441	27,820	-	832	280,645
Profit for the Year	-	-	8,165	-	-	-	8,165
Transactions With Owners	5	-	-	-	-	-	5
Other Comprehensive Income	-	-	-	-	-	-	-
Regulatory Reserve	-	-	-	-	-	-	-
Balance as at the end of the current period	185,556	-	74,605	27,820	-	832	288,814

Signed by:

Managing Director	Ms. Esther Mang'anya	9-Jan-24
Director of Finance and Planning	Mrs.Jacqueline L. Tinkasimile	9-Jan-24
Director of Internal Audit	Mr.Oswald Matilya	9-Jan-24

We, the under-named non-executive members of the board of directors, attest to the correctness of the above statements. We declare that the statements have been examined by us, and to the best of our knowledge and belief have been prepared in conformance with the instructions and are true and correct.

Signed by:

1. Chairman	Eng.Julius B.Ndyamukama	9-Jan-24
2. Vice chairman	Mr. Felix M.Maagi	9-Jan-24