



PUBLICATION OF QUARTELY FINANCIAL STATEMENTS

Issued pursuant to regulations 7 and 8 of the Banking and Financial Institutions (Disclosures) Regulations, 2014

CONDENSED STATEMENT OF FINANCIAL POSITION AS AT 30TH JUNE 2023

(Amounts in million shillings)

	Current Quarter 30th June 2023	Previous Quarter 31st March 2023
A. ASSETS		
1 Cash	7,619	7,066
2 Balances with Bank of Tanzania	15,353	22,358
3 Investments in Government securities	51,012	35,907
4 Balances with other banks and financial institutions	8,098	11,833
5 Cheques and items for clearing	8	81
6 Inter branch float items	121	53
7 Bills negotiated	-	-
8 Customers' liabilities for acceptances	-	-
9 Interbank Loans Receivables	15,687	19,757
10 Investments in other securities	-	2,000
11 Loans, advances and overdrafts (net of allowances for probable losses)	119,582	112,634
12 Other assets	9,961	6,491
13 Equity Investments	539	539
14 Underwriting accounts	-	-
15 Property, Plant and Equipment	5,140	6,062
16 TOTAL ASSETS	233,120	224,780
B. LIABILITIES		
17 Deposits from other banks and financial institutions	-	-
18 Customer deposits	191,576	185,452
19 Cash letters of credit	-	-
20 Special deposits	-	-
21 Payment orders/transfers payable	-	-
22 Bankers' cheques and drafts issued	7	7
23 Accrued taxes and expenses payable	5,592	4,344
24 Acceptances outstanding	-	-
25 Interbranch float items	-	-
26 Unearned income and other deferred charges	9	9
27 Other liabilities	3,842	4,543
28 Borrowings	4,200	4,200
29 TOTAL LIABILITIES	205,226	198,555
30 NET ASSETS/(LIABILITIES) (16 minus 29)	27,895	26,225
C. SHAREHOLDERS' FUNDS		
31 Paid up share capital	22,820	22,820
32 Capital reserves	-	-
33 Retained earnings	(2,340)	(2,089)
34 Profit (Loss) account	3,847	1,514
35 Other capital accounts	3,558	3,980
36 Minority Interest	-	-
37 TOTAL SHAREHOLDERS' FUNDS	27,895	26,225
38 Contingent liabilities	5,963	3,541
39 Non performing loans & advances	10,310	9,621
40 Allowances for probable losses	3,560	3,346
41 Other non performing assets	-	-
D. SELECTED FINANCIAL CONDITION INDICATORS		
(i) Shareholders Funds to total assets	12%	12%
(ii) Non performing loans to total gross loans	8%	9%
(iii) Gross loans and advances to total deposits	64%	63%
(iv) Loans and Advances to total assets	53%	52%
(v) Earning Assets to Total Assets	80%	76%
(vi) Deposits Growth	3%	0%
(vii) Assets growth	4%	0%

CONDENSED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME FOR THE PERIOD ENDED 30TH JUNE 2023

(Amounts in million shillings)

	Current Quarter 30/06/2023	Compara- tive Quarter 30/06/2022	Current Year Cumulative 30/06/2023	Comparative Cumulative 30/06/2022
1 Interest Income	5,987	5,767	11,844	12,003
2 Interest Expense	(1,869)	(1,761)	(3,621)	(3,333)
3 Net Interest Income (1 minus 2)	4,118	4,006	8,223	8,670
4 Bad Debts Written-Off	-	-	-	-
5 Impairment Losses on Loans and Advances	(309)	(692)	(947)	(1,325)
6 Non Interest Income:	2,526	1,520	4,458	2,588
6.1 Foreign Currency Dealings and Translation Gains/(Loss)	639	347	1,040	525
6.2 Fees and Commissions	1,440	958	2,733	1,633
6.3 Dividend Income	-	-	-	-
6.4 Other Operating Income	447	215	686	430
7 Non Interest Expenses:	(4,003)	(3,928)	(7,887)	(7,967)
7.1 Salaries and Benefits	(2,175)	(2,009)	(4,343)	(4,117)
7.2 Fees and Commission	-	-	-	-
7.3 Other Operating Expenses	(1,827)	(1,919)	(3,544)	(3,850)
8 Operating Income/(Loss)	2,332	906	3,847	1,966
9 Income Tax Provision	-	-	-	-
10 Net Income/ (Loss) After Income Tax	2,332	906	3,847	1,966
11 Other Comprehensive Income (Itemize)	-	-	-	-
12 Total comprehensive income/(loss) for the year	2,332	906	3,847	1,966
13 Number of Employees	175	166	175	166
14 Basic Earnings Per Share	99	38	163	83
15 Number of Branches	12	11	12	11
SELECTED PERFORMANCE INDICATORS				
(i) Return on Average Total Assets	1%	0%	1%	0%
(ii) Return on Average Shareholders' Fund	9%	7%	3%	2%
(iii) Non Interest Expense to Gross Income	47%	54%	48%	55%
(iv) Net Interest Income to Average Earning Assets	9%	7%	9%	5%

CONDENSED STATEMENT OF CASH FLOW STATEMENT FOR THE QUARTER/ YEAR ENDED 30TH JUNE 2023

(Amounts in million shillings)

	Current Quarter 30/06/2023	Previous Quarter 31/03/2023	Current Year Cumulative 30/06/2023	Comparative Year 30/06/2022
I: Cash flow from operating activities:				
Net income(loss)	2,332	1,514	3,847	1,966
Adjustments for:				
- Impairment/Amortization	496	846	1,342	1,935
- Net change in Loans and Advances	(6,949)	3,793	(4,544)	5,659
- Gain/loss on Sale of Assets	-	-	-	-
- Net change in Deposits	6,125	659	6,998	(3,159)
- Net change in Short Term Negotiable Securities	-	-	-	-
- Net change in Other Liabilities	547	2,419	547	(789)
- Net change in Other Assets	(3,470)	(2,413)	(2,829)	(1,002)
- Tax Paid	-	(262)	(262)	(193)
- Others	-	-	-	-
Net cash provided (used) by operating activities	(919)	6,556	5,098	2,810
II: Cash flow from investing activities:				
Dividend Received	-	-	-	-
Purchase of Fixed Assets	(631)	(278)	(901)	(290)
Proceeds from Sale of Fixed Assets	-	-	-	-
Purchase of Non- Dealing Securities	-	-	-	-
Proceeds from Sale of Non-Dealing Securities	(15,106)	7,301	(6,889)	-
Others (specify)	4,070	(5,784)	(1,564)	-
Net cash provided (used) by investing activities	(11,666)	1,239	(9,355)	(290)
III: Cash flow from financing activities:				
Repayment of Long-term Debt	-	-	-	-
Proceeds from issuance of Long Term Debt	-	-	-	-
Proceeds from issuance of Share Capital	-	-	-	-
Payment of Cash Dividends	-	-	-	-
Net Change in Other Borrowings	-	2	(212)	500
Others (specify)	-	-	-	-
Net Cash Provided (used) by Financing Activities	-	2	(212)	500
IV: Cash and Cash Equivalents:				
Net Increase/ (Decrease) in Cash and Cash Equivalents	(12,586)	7,797	(4,468)	3,020
Cash and Cash Equivalents at the Beginning of the Quarter/Year	44,909	37,112	36,791	35,278
Cash and Cash Equivalents at the end of the Quarter/Year	32,323	44,909	32,323	38,298

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

(Amounts in million shillings)

	Share Capital	Share Premium	Retained Earnings	Regulatory Reserve	General Provision Reserve	Others	Total
Current Year (2023)							
Balance as at the beginning of the year	23,555	(735)	(1,498)	2,726	-	1,140	25,188
Profit for the year	-	-	3,847	-	-	-	3,847
Regulatory Reserve	-	-	(832)	832	-	-	-
Transactions with owners	-	-	-	-	-	-	-
Dividends Paid	-	-	-	-	-	-	-
Other Comprehensive Income	-	-	-	-	-	-	-
General Provision Reserve	-	-	-	-	-	-	-
Others	-	-	-	-	-	(1,140)	(1,140)
Balance as at the end of March	23,555	(735)	1,516	3,558	-	-	27,895
Previous Year (2022)							
Balance as at the beginning of the year	23,555	(735)	(9,055)	4,661	-	(37)	18,389
Profit for the year	-	-	5,622	-	-	-	5,622
Other Comprehensive Income	-	-	1,935	(1,935)	-	-	-
Transactions with owners	-	-	-	-	-	-	-
Dividends Paid	-	-	-	-	-	-	-
Regulatory Reserve	-	-	-	-	-	1,177	1,177
General Provision Reserve	-	-	-	-	-	-	-
Others	-	-	-	-	-	-	-
Balance as at the end of the year	23,555	(735)	(1,498)	2,726	-	1,140	25,188

SELECTED EXPLANATORY NOTES

In preparation of the quarterly financial statements, consistent accounting policies have been used as those applicable to the previous year audited financial statements (if there were changes during the quarter, the changes be explained as per IAS 34 & IAS 8)

Name and Title

Respię O. Kimati
(Managing Director)

Vitalis Michael
(Chief Financial Officer)

Crispin Paul K.
(Chief Internal Auditor)
signed 27.07.2023

We, the undersigned directors, attest to the faithful representation 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 International Financial Reporting Standards and the requirements of the Banking and Financial Institutions Act, 2006 and they present a true and fair view.

Name

1. Gasper Casmir Njuu - Board Chairperson

2. Ms. Uphoo Swai - Board Member
signed 27.07.2023