

EXTRACTS FROM AUDITED FINANCIAL STATEMENTS (Regulation 8)

 CONDENSED STATEMENT OF FINANCIAL POSITION AS AT 31st DEC 2020
(AMOUNTS IN MILLION SHILLINGS)

	CURRENT QUARTER	PREVIOUS QUARTER
	31.12.2020	30.09.2020
A. ASSETS		
1 Cash	1,035	1,048
2 Balances with Bank of Tanzania	4,200	3,725
3 Investments in Government securities	10,017	11,523
4 Balances with other banks and financial institutions	5,161	2,447
5 Cheques and items for clearing	723	711
6 Inter branch float items	-	-
7 Bills negotiated	-	-
8 Customers' liabilities for acceptances	-	-
9 Interbank Loans Receivables	-	-
10 Investments in other securities	-	-
11 Loans, advances and overdrafts (net of allowances)	35,902	41,362
12 Other assets	8,996	5,975
13 Equity Investments	-	-
14 Underwriting accounts	-	-
15 Property, Plant and Equipment	434	470
16 TOTAL ASSETS	66,466	67,259
B. LIABILITIES		
17 Deposits from other banks and financial institutions	3,489	3,790
18 Customer deposits	33,882	37,670
19 Cash letters of credit	-	-
20 Special deposits	162	207
21 Payment orders/transfers payable	-	-
22 Bankers' cheques and drafts issued	77	21
23 Accrued taxes and expenses payable	1,111	1,098
24 Acceptances outstanding	-	-
25 Interbranch float items	-	-
26 Unearned income and other deferred charges	62	61
27 Other liabilities	3,775	2,089
28 Borrowings	-	-
29 TOTAL LIABILITIES	42,558	44,935
30 NET ASSETS (LIABILITIES) (16 minus 29)	23,909	22,324
C. SHARE HOLDERS' FUND		
31 Paid up share capital	28,940	24,752
32 Capital reserves	7,237	5,960
33 Retained earnings	(7,207)	(5,930)
34 Profit (Loss) accounts	(5,062)	(2,458)
35 Other capital accounts	-	-
36 Minority interest	-	-
37 TOTAL SHAREHOLDERS' FUNDS	23,909	22,324
38 Contingent liabilities	1,558	2,085
39 Non performing loans and advances	18,195	16,934
40 Allowance for Probable Losses	2,330	2,747
41 Other non performing assets	-	-
D. SELECTED FINANCIAL CONDITION INDICATORS		
(I) Shareholders Funds to total assets	36%	33%
(II) Non performing loans to total gross loans	45%	36%
(III) Gross loans and advances to total deposits	143%	129%
(IV) Loans and advances to total assets	61%	66%
(V) Earning Assets to Total Assets	77%	82%
(VI) Deposits Growth	-10%	-31%
(VII) Assets Growth	-1%	-18%

 CONDENSED STATEMENT OF COMPREHENSIVE INCOME FOR THE QUARTER ENDED 31st DECEMBER 2020
(AMOUNTS IN MILLION SHILLINGS)

	CURRENT QUARTER	COMPARATIVE QUARTER PREVIOUS YEAR	CURRENT YEAR CUMULATIVE	COMPARATIVE YEAR CUMULATIVE
	31.12.2020	31.12.2019	31.12.2020	31.12.2019
1 Interest income	1,394	1,775	5,681	7,227
2 Interest Expense	409	700	2,456	3,157
3 Net Interest Income (1 minus 2)	985	1,075	3,224	4,070
4 Bad debts Written-off	1,808	347	1,808	347
5 Impairment Losses on Loans and Advances	778	579	2,298	656
6 Non interest income	325	643	1,253	1,348
6.1 Foreign Currency Dealings and Translation Gains	-14	37	82	70
6.2 Fees and Commissions	35	43	178	187
6.3 Dividend Income	-	-	-	-
6.4 Other Operating Income	304	562	993	1,091
7 Non Interest Expense	1,328	1,078	5,434	5,596
7.1 Salaries and Benefits	558	380	2,302	2,105
7.2 Fees and Commission	54	24	136	281
7.3 Other operating Expenses	716	674	2,996	3,210
8 Operating Income/(Losses)	(2,604)	(287)	(5,062)	(1,181)
9 Income Tax Provision	-	(30)	-	-
10 Net Income(Losses) After Income Tax	(2,604)	(257)	(5,062)	(1,181)
11 Other Comprehensive Income	-	-	-	-
12 Total Comprehensive	(2,604)	(257)	(5,062)	(1,181)
13 Number of employees	60	65	60	65
14 Basic Earnings Per Share	(130)	(13)	(253)	(59)
15 Dilute Earning Per Share	(130)	(13)	(253)	(59)
16 Number of Branches	5	5	5	5
(i) SELECTED PERFORMANCE INDICATORS				
(ii) Return on Average Total Assets	-15.62%	-0.35%	-15.18%	-1.43%
(iii) Return on Average Shareholders' Fund	-45.18%	-1.29%	-30.93%	-5.91%
(iv) Non Interest Expenses to Gross Income	77.23%	44.59%	78.36%	65.26%
(v) Net Interest Income to Average Earning Assets	7.43%	5.04%	5.54%	6.04%

CONDENSED STATEMENT OF CHANGES IN EQUITY AS AT 31st DEC 2020

(AMOUNTS IN MILLION SHILLINGS)

	Current year	Share capital	Share premium	Retained Earning	Regulatory reserve	General Provision Reserve	Others	Total
Balance as at the beginning of the year 2020	20,025	-	(4,086)	4,140	-	-	-	20,079
Prior adjustments			(23)	-				(23)
Profit for the year			(5,062)					(5,062)
Other Comprehensive								
Transactions with owners								
Dividend paid								
Regulatory Reserve			(3,097)	3,097				-
General Provision Reserve								
Others								
Issued Share Capital	8,915							8,915
Balance as at the end of the period 31.12.2020	28,940	-	(12,269)	7,237	-	-	-	23,909
Previous Year								
Balance as at the beginning of the year 2019	20,025	-	(1,947)	2,534	464	9	-	21,085
Prior adjustments			(44)					(44)
Profit for the year			(1,181)					(1,181)
Other Comprehensive Income								
Transactions with owners								
Dividend paid								
Regulatory reserve			(1,158)	1,631	(464)	(9)		-
General Provision reserve								
Others								
Balance as at the end of the period 31.12.2019	20,025	-	(4,330)	4,165	-	-	-	19,860

 CONDENSED STATEMENT OF CASH FLOWS FOR THE QUARTER ENDED 31st DEC 2020
(AMOUNTS IN MILLION SHILLINGS)

	QUARTER ENDED	PREVIOUS QUARTER ENDED	CURRENT YEAR CUMULATIVE	COMPARATIVE YEAR CUMULATIVE
	31.12.2020	30.09.2020	31.12.2020	31.12.2019
I Cash flow from operating activities				
Net Income (Loss)	(2,604)	(1,408)	(5,062)	(1,181)
Adjustments for:-				
-Impairment/Amortization	2,646	924	4,353	1,352
-Net change in Loans and Advances	2,874	1,283	10,896	1,300
-Gain/Loss on Sale of Assets	-	-	-	-
-Net change in Deposits	(4,133)	(18,425)	(16,437)	(36,501)
-Net change in Short Term Negotiable	-	-	-	-
-Net change in Other Liabilities	1,755	(95)	2,703	969
-Net change in Other Assets	(3,021)	(615)	(6,003)	705
-Tax Paid	-	-	-	-
-SMR	477	1,289	1,691	3,835
-Other	-	-	1,346	(44)
Net cash provided (used) by operating activities	(2,006)	(17,047)	(6,512)	(29,566)
II Cash flow from investing activities				
Dividend Receivable	-	-	-	-
Purchase of Fixed Assets	(23)	(32)	(108)	(164)
Proceeds from sale of Fixed Assets	-	-	-	-
Purchase of Non-Dealing Securities	-	-	-	-
Proceeds from Sale of Non-Dealing Securities	-	-	-	-
Others (T-bill/bond/Placement)	6,291	2,387	817	(4,020)
Net cash provided (used) by investing activities	6,268	2,355	709	(4,184)
III Cash flow from financing activities				
Repayment of Long-term Debt	-	-	-	-
Proceeds from Insurance of Long-term Debt	-	-	-	-
Proceeds from Insurance of Share Capital	4,188	4,727	8,915	-
Payment of Cash Dividends	-	-	-	-
Net Change in Other Borrowings	-	-	-	-
Other (Specify)	-	-	-	-
Net cash provided (used) by Financing activities	4,188	4,727	8,915	-
IV Cash and Cash Equivalents:				
Net Increase/(Decrease) in Cash and Cash equivalent	8,450	(9,965)	3,112	(33,750)
Cash and Cash Equivalents at the Beginning of the Quarter	5,086	15,051	10,424	44,175
Cash and Cash Equivalents at the end of the period	13,536	5,086	13,536	10,424

In preparation of the quarterly financial statement, consistent accounting policies have been used as those applicable to the previous year audited financial statements.

Signed By:

VILLY VELLAYAPPAN
Chief Executive Officer
Date: 27 Jan 2021

GEORGE MSAMBAZI
Head of Finance
Date: 27 Jan 2021

JOHN MWAKASONDA
Head - Internal Audit
Date: 27 Jan 2021

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.

Signed By:

ALFRED MKOMBO
Director
Date: 27 Jan 2021

CHARLES RWECHUNGURA
Director
Date: 27 Jan 2021