

## PUBLICATION OF AUDITED FINANCIAL STATEMENTS 2020

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

### STATEMENT OF FINANCIAL POSITION AS AT 31ST DECEMBER, 2020 (Amounts in million shillings)(Amounts in million shillings)

	Current Year 31-Dec-20	Previous Year 31-Dec-19
<b>A ASSETS</b>		
1. Cash	3 157	2 008
2. Balances with Bank of Tanzania	4 715	9 947
3. Investment in Government securities	24 005	91 804
4. Balances with other banks and financial institutions	-	-
5. Cheques and Items for Clearing	14 525	1 970
6. Inter branch float items	-	-
7. Bills negotiated	-	-
8. Customers' liabilities for acceptances	-	-
9. Interbank loans receivables	61 199	68 236
10. Investments in other securities	-	-
11. Loans, advances and overdrafts (Net )	55 963	42 181
12. Other assets	5 957	8 951
13. Equity investments	-	-
14. Underwriting accounts	-	-
15. Property, Plant and Equipment	1 978	1 538
<b>16. TOTAL ASSETS</b>	<b>171 500</b>	<b>226 635</b>
<b>B LIABILITIES</b>		
17. Deposits from other banks and financial institutions	23 878	69 445
18. Customer deposits	105 050	110 768
19. Cash Letters of Credit	-	-
20. Special deposits	8 203	8 484
21. Payment orders/transfers payable	-	-
22. Bankers' cheques and drafts issued	-	-
23. Accrued taxes and expenses payable	19	79
24. Acceptances outstanding	-	-
25. Interbranch float items	-	-
26. Unearned income and other deferred charges	7 271	9 382
27. Other liabilities	3 608	4 940
28. Borrowings	-	3 510
<b>29. TOTAL LIABILITIES</b>	<b>148 029</b>	<b>206 609</b>
<b>30. NET ASSETS/(LIABILITIES)</b>		
	<b>23 471</b>	<b>20 026</b>
<b>C CAPITAL AND RESERVES</b>		
31. Paid-up Share Capital	31 420	31 420
32. Share Premium	29 104	29 104
33. Capital reserves	-	-
34. Retained Earnings	(40 498)	(42 165)
35. Profit (Loss) Account	3 445	1 668
36. Other capital accounts	-	-
37. Available for Sale Reserve	-	-
<b>38. TOTAL SHAREHOLDERS' FUNDS</b>	<b>23 471</b>	<b>20 026</b>
39. Contingent Liabilities	860 148	841 333
40. Non Performing Loans & Advances	4 102	174
41. Allowance for Probable Losses	225	174
42. Other Non Performing Assets	-	-
<b>D SELECTED FINANCIAL CONDITION INDICATORS</b>		
(i) Shareholders Funds to Total Assets	13.7%	8.8%
(ii) Non Performing Loans to Gross loans	7.3%	0.4%
(iii) Gross Loans and Advances to Total deposits	49.4%	35.4%
(iv) Loans and Advances to Total Assets	32.6%	18.6%
(v) Earning Assets to Total Assets	82.3%	89.2%
(vi) Deposits growth	-5.0%	123.0%
(vii) Assets growth	-24.3%	73.8%

### STATEMENT OF COMPREHENSIVE INCOME FOR THE YEAR ENDED 31ST DECEMBER, 2020(Amounts in million shillings)

	Current Year 31-Dec-20	Previous Year 31-Dec-19
1. Interest Income	13 516	12 545
2. Interest Expense	(4 259)	(4 634)
<b>3. Net Interest Income</b>	<b>9 092</b>	<b>7 899</b>
4. Bad Debts Written Off	-	-
5. Impairment losses on loans and advances	(165)	(11)
<b>6. Non-Interest Income</b>	<b>9 075</b>	<b>7 976</b>
6.1 Foreign currency dealings and translation gains/(losses)	1 428	1 443
6.2 Commissions and fees	7 604	6 448
6.3 Dividend income	-	-
6.4 Other operating income	43	85
<b>7. Non-Interest Expenses</b>	<b>(14 630)</b>	<b>(14 128)</b>
7.1 Salaries and other staff benefits	(6 573)	(6 281)
7.2 Fees and Commissions	(1 155)	(1 578)
7.3 Other operating expenses	(6 902)	(6 269)
<b>8. Operating Income/(Loss)</b>	<b>3 537</b>	<b>1 747</b>
9. Income Tax Provision	(92)	(79)
<b>10. Net Income/(Loss) After Income Tax</b>	<b>3 445</b>	<b>1 668</b>
11. Number of employees	114	116
12. Basic earning Per Share	548	265
13. Diluted Earning Per Share	548	265
14. Number of branches	5	4
<b>SELECTED PERFORMANCE INDICATORS</b>		
(i) Return on Average Total Assets	1.78%	0.74%
(ii) Return on Average Shareholders' Fund	16.26%	5.31%
(iii) Non Interest Expense to Gross Income	64.8%	68.8%
(iv) Net Interest Margin to Average Earning Assets	2.01%	1.65%

#### Name and Title

#### Signature Date

1. Kingsley Ulifun Managing Director / CEO	Signed	25th March, 2021
2. Chomete Hussein Chief Finance Officer	Signed	25th March, 2021
3. Joseph Ringa Country Head, Internal Audit	Signed	25th March, 2021

We, the under-named, 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 believe they have been prepared in conformance with the relevant standards and instructions, are true and correct.

#### Name and Title

#### Signature Date

1. Martin Mmari Director	Signed	25th March, 2021
2. Oliver Alawuba Director	Signed	25th March, 2021

### CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST DECEMBER, 2020 (Amounts in million shillings)

	Current Year 31-Dec-20	Previous Year 31-Dec-19
<b>I. Cash flow from operating activities</b>		
Net Income (Loss)	3 445	1 668
Adjustment for:		
-Loan impairment charges	165	11
-Depreciation and amortisation	1 618	1 611
-Net interest income	-	-
-Gain on disposal of property and equipment	(2)	(5,40)
-Translation loss on borrowings	23	(122)
-Translation loss on conversion of share capital	-	-
<b>Net cash outflow to operating activities</b>	<b>5 248</b>	<b>3 162</b>
<b>II. Movement of working Capital</b>		
Decrease/(Increase) in Statutory minimum reserve	5 233	(6 188)
Decrease/(Increase) Loans and advances to customers	(13 941)	(7 500)
Decrease/(Increase) Investment securities	63 637	(54 371)
Increase in Other assets	2 564	(2 548)
Increase/(decrease) Deposits from banks	-	-
Increase in deposit for share capital	-	-
Increase/(decrease) Deposits from customers	(5 999)	65 775
Interest received	-	(35)
Interest paid	181	461
Other liabilities	(2 788)	8 378
Income tax paid	(61)	27
<b>Net cash use in operating Activities</b>	<b>54 074</b>	<b>7 162</b>
<b>III. Cash flows from investing activities</b>		
Purchase of Intangible asset	-	(12)
Purchase of property and equipment	(922)	(730)
Proceeds from sale of property and equipment	5	5
<b>Net cash from investing</b>	<b>(917)</b>	<b>(737)</b>
<b>IV. Cash flow from financing activities</b>		
Utilization of deposits for shares as Capital	-	-
Returned Deposit for Share	-	-
Proceeds from shares	-	-
Repayment on Borrowings	(1 609)	(1 454)
Borrowings	(3 470)	(6 846)
<b>Net cash from financing</b>	<b>(5 078)</b>	<b>(8 300)</b>
<b>V. Cash and Cash equivalents:</b>		
Cash and cash equivalents at the beginning of the year	12 009	13 884
Net cash from operating activities	54 074	7 162
Net cash from financing activities	(5 078)	(8 300)
Net cash used in investing activities	(917)	(737)
<b>Cash and cash equivalents at the end of the year</b>	<b>60 088</b>	<b>12 009</b>

	Share capital	Share Premium	Retained Earning	Regulatory Reserve	General Reserve	Others	Total
<b>Current Year 2020</b>							
Balance at the beginning of the year	31 420	29 104	(40 498)	-	-	-	20 026
Profit/(loss) the year	-	-	3 445	-	-	-	3 445
Other Comprehensive income	-	-	-	-	-	-	-
Transactions with owners	-	-	-	-	-	-	-
Dividend Paid	-	-	-	-	-	-	-
Regulatory Reserve	-	-	-	-	-	-	-
General Provision Reserve	-	-	-	-	-	-	-
Others	-	-	-	-	-	-	-
Share issued	-	-	-	-	-	-	-
Balance as at the end of the current period	31 420	29 104	(37 053)	-	-	-	23 471
<b>Previous Year 2019</b>							
Balance at the beginning of the year	31 420	29 104	(42 568)	-	402	-	18 358
Profit/(loss) the year	-	-	1 668	-	-	-	1 668
Other Comprehensive income	-	-	-	-	-	-	-
Transactions with owners	-	-	-	-	-	-	-
Dividend Paid	-	-	-	-	-	-	-
Regulatory Reserve	-	-	-	-	-	-	-
General Provision Reserve	-	-	402	-	(402)	-	-
Others	-	-	-	-	-	-	-
Share issued	-	-	-	-	-	-	-
Balance as at the end of the previous period	31 420	29 104	(40 498)	-	(0)	-	20 026

United bank for Africa (T) Ltd is a subsidiary of United Bank for Africa Plc, a leading Pan African bank offering universal banking to more than 13 million customers in over 1000 branches and outlets in Africa, USA and Europe.

#### East & South Africa

- Tanzania
- Kenya
- Congo DRC
- Mozambique
- Uganda
- Zambia

#### Central Africa

- Cameroon
- Gabon
- Tchad
- Congo Brazzaville

#### West Africa

- Ghana
- Benin
- Burkina Faso
- Cote D'Ivoire (CDI)
- Liberia
- Sierra Leone

#### Europe

- UK
- France

#### USA

- New York