

## PUBLICATION OF AUDITED FINANCIAL STATEMENTS 2022

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

### STATEMENT OF FINANCIAL POSITION AS AT 31ST DECEMBER, 2022

(Amounts in million shillings)

	Current Year 31-Dec-22	Previous Year 31-Dec-21
<b>A ASSETS</b>		
1. Cash	4,226	4,150
2. Balances with Bank of Tanzania	9,183	5,692
3. Investment in Government securities	52,469	28,671
4. Balances with other banks and financial institutions	-	-
5. Cheques and Items for Clearing	3,298	10,144
6. Inter branch float items	-	-
7. Bills negotiated	-	-
8. Customers' liabilities for acceptances	-	-
9. Interbank loans receivables	6,498	36,033
10. Investments in other securities	-	-
11. Loans, advances and overdrafts (Net)	67,768	71,708
12. Other assets	86,871	18,899
13. Equity investments	-	-
14. Underwriting accounts	-	-
15. Property, Plant and Equipment	3,061	2,714
<b>16. TOTAL ASSETS</b>	<b>233,374</b>	<b>178,011</b>
<b>B LIABILITIES</b>		
17. Deposits from other banks and financial institutions	48,123	25,469
18. Customer deposits	146,554	113,060
19. Cash Letters of Credit	-	-
20. Special deposits	4,436	6,644
21. Payment orders/transfers payable	-	-
22. Bankers' cheques and drafts issued	-	-
23. Accrued taxes and expenses payable	-	-
24. Acceptances outstanding	-	-
25. Interbranch float items	-	-
26. Unearned income and other deferred charges	2,371	5,036
27. Other liabilities	6,194	3,316
28. Borrowings	-	-
<b>29. TOTAL LIABILITIES</b>	<b>207,678</b>	<b>153,525</b>
<b>30. NET ASSETS/(LIABILITIES)</b>	<b>25,696</b>	<b>24,485</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	5,097	487
34. Retained Earnings	(41,136)	(37,540)
35. Profit (Loss) Account	1,211	1,015
36. Other capital accounts	-	-
37. Available for Sale Reserve	-	-
<b>38. TOTAL SHAREHOLDERS' FUNDS</b>	<b>25,696</b>	<b>24,485</b>
39. Contingent Liabilities	614,603	945,310
40. Non Performing Loans & Advances	3,709	4,228
41. Allowance for Probable Losses	287	579
42. Other Non Performing Assets	-	-
<b>D SELECTED FINANCIAL CONDITION INDICATORS</b>		
(i) Shareholders Funds to Total Assets	11.0%	13.8%
(ii) Non Performing Loans to Gross loans	5.5%	5.9%
(iii) Gross Loans and Advances to Total deposits	44.9%	59.9%
(iv) Loans and Advances to Total Assets	29.0%	40.3%
(v) Earning Assets to Total Assets	54.3%	76.6%
(vi) Deposits growth	26.1%	5.7%
(vii) Assets growth	31.1%	3.8%

### STATEMENT OF COMPREHENSIVE INCOME FOR THE YEAR ENDED 31ST DECEMBER, 2022

(Amounts in million shillings)

	Current Year 31-Dec-22	Previous Year 31-Dec-21
1. Interest Income	13,786	12,385
2. Interest Expense	(4,454)	(4,053)
<b>3. Net Interest Income</b>	<b>9,012</b>	<b>8,291</b>
4. Bad Debts Written Off	-	-
5. Impairment losses on loans and advances	(320)	(41)
<b>6. Non-Interest Income</b>	<b>11,478</b>	<b>8,855</b>
6.1 Foreign currency dealings and translation gains/(losses)	1,751	1,123
6.2 Commissions and fees	9,669	7,709
6.3 Dividend income	-	-
6.4 Other operating income	57	23
<b>7. Non-Interest Expenses</b>	<b>(16,840)</b>	<b>(15,738)</b>
7.1 Salaries and other staff benefits	(7,580)	(6,782)
7.2 Fees and Commissions	(1,748)	(1,032)
7.3 Other operating expenses	(7,513)	(7,924)
<b>8. Operating Income/(Loss)</b>	<b>3,650</b>	<b>1,409</b>
9. Income Tax Provision	(2,439)	(394)
<b>10. Net Income/(Loss) After Income Tax</b>	<b>1,211</b>	<b>1,015</b>
11. Number of employees	132	128
12. Basic earning Per Share	0.19	0.16
13. Diluted Earning Per Share	0.19	0.16
14. Number of branches	8	7
<b>SELECTED PERFORMANCE INDICATORS</b>		
(i) Return on Average Total Assets	1.77%	0.79%
(ii) Return on Average Shareholders' Fund	14.55%	5.75%
(iii) Non Interest Expense to Gross Income	66.7%	74.1%
(iv) Net Interest Margin to Average Earning Assets	0.92%	0.74%

### CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST DECEMBER, 2022

(Amounts in million shillings)

	Current Year 31-Dec-22	Previous Year 31-Dec-21
<b>I. Cash flow from operating activities</b>		
Net Income/(Loss)	3,650	1,409
Adjustment for:		
-Loan impairment charges	320	41
-Depreciation and amortisation	1,946	1,656
-Net interest income	-	-
-Gain on disposal of property and equipment	-	-
-Translation loss on borrowings	-	-
-Translation loss on conversion of share capital	-	-
<b>Net cash outflow to operating activities</b>	<b>5,916</b>	<b>3,105</b>
<b>II. Movement of working Capital</b>		
Decrease/(Increase) in Statutory minimum reserve	960	(977)
Decrease/(Increase) Loans and advances to customers	3,537	(15,732)
Decrease/(Increase) Investment securities	(31,798)	(9,769)
Increase in Other assets	(63,433)	(13,690)
Increase/(decrease) Deposits from banks	-	-
Increase in deposit for share capital	-	-
Increase/(decrease) Deposits from customers	31,285	6,451
Interest received	-	68
Interest paid	106	(1,655)
Other liabilities	(1,889)	(4,111)
Income tax paid	(1,328)	-
<b>Net cash use in operating Activities</b>	<b>(56,443)</b>	<b>(32,612)</b>
<b>III. Cash flows from investing activities</b>		
Purchase of Intangible asset	(42)	(4)
Purchase of property and equipment	(1,158)	(1,367)
Proceeds from sale of property and equipment	-	-
<b>Net cash from investing</b>	<b>(1,200)</b>	<b>(1,371)</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	(1,315)	(1,248)
Borrowings	-	-
<b>Net cash from financing</b>	<b>(1,315)</b>	<b>(1,248)</b>
<b>V. Cash and Cash equivalents:</b>		
Cash and cash equivalents at the beginning of the year	24,857	60,088
Net cash from operating activities	(56,443)	(32,612)
Net cash from investing activities	(1,315)	(1,248)
Net cash used in investing activities	(1,200)	(1,371)
<b>Cash and cash equivalents at the end of the year</b>	<b>(34,101)</b>	<b>24,857</b>

### CONDENSED STATEMENT OF CHANGES IN EQUITY AS AT 31ST DECEMBER 2022

(Amounts in million shillings)

	Share capital	Share Premium	Retained Earning	Regulatory Reserve	General Reserve	Others	Total
<b>Current Year 2022</b>							
Balance at the beginning of the year	31,420	29,104	(36,526)	487	-	-	24,485
Profit/(Loss) the year	-	-	1,211	-	-	-	1,211
Other Comprehensive income	-	-	-	-	-	-	-
Transactions with owners	-	-	-	-	-	-	-
Dividend Paid	-	-	-	-	-	-	-
Regulatory Reserve	-	-	(4,610)	4,610	-	-	-
General Provision Reserve	-	-	-	-	-	-	-
Others	-	-	-	-	-	-	-
Share issued	-	-	-	-	-	-	-
<b>Balance as at the end of the current period</b>	<b>31,420</b>	<b>29,104</b>	<b>(39,925)</b>	<b>5,087</b>	<b>-</b>	<b>-</b>	<b>25,696</b>
<b>Previous Year 2021</b>							
Balance at the beginning of the year	31,420	29,104	(37,053)	-	-	-	23,471
Profit/(loss) the year	-	-	1,015	-	-	-	1,015
Other Comprehensive income	-	-	-	-	-	-	-
Transactions with owners	-	-	-	-	-	-	-
Dividend Paid	-	-	-	-	-	-	-
Regulatory Reserve	-	-	(487)	487	-	-	-
General Provision Reserve	-	-	-	-	-	-	-
Others	-	-	-	-	-	-	-
Share issued	-	-	-	-	-	-	-
<b>Balance as at the end of the previous period</b>	<b>31,420</b>	<b>29,104</b>	<b>(36,526)</b>	<b>487</b>	<b>-</b>	<b>-</b>	<b>24,485</b>

Name and Title	Signature	Date
1. Ebele Obugue Managing Director / CEO	Signed	27th April, 2022
2. Benson Msangi Chief Finance Officer	Signed	27th April, 2022
3. Joseph Ringa Country Head, Internal Audit	Signed	27th April, 2022

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 International Financial Reporting Standards and the Banking and Financial Institutions Act, 2006 and they present a true and fair view.

Name and Title	Signature	Date
1. Amb. Tuvako Manongi Board Chairman	Signed	27th April, 2022
2. Oliver Alawuba Director	Signed	27th April, 2022

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