

## STANDARD CHARTERED BANK TANZANIA LIMITED, PUBLICATION OF AUDITED FINANCIAL STATEMENTS

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

CONDENSED STATEMENT OF FINANCIAL POSITION AS AT 31-DEC-2023 (Amounts in million shillings)		
	Current Quarter 31st Dec 2023	Previous Year 31st Dec 2022
<b>A. ASSETS</b>		
1. Cash	25,978	22,100
2. Balances with Bank of Tanzania	87,394	97,506
3. Investment in Government securities	413,042	417,207
4. Balances with other banks and Financial Institutions	665,352	399,716
5. Cheques & Items For Clearing	-	45
6. Inter-branch float items	-	-
7. Bills negotiated	-	-
8. Customer's liabilities for acceptances	-	-
9. Interbank Loans Receivables	83,890	108,113
10. Investment in other securities	-	-
11. Loans, advances and overdrafts (Net of allowances for probable losses)	734,285	907,437
12. Other Assets	99,779	74,083
13. Equity investments	-	-
14. Underwriting accounts	-	-
15. Property, plant and equipment	18,252	12,305
<b>16. TOTAL ASSETS</b>	<b>2,117,972</b>	<b>2,078,707</b>
<b>B. LIABILITIES</b>		
17. Deposits from other banks and financial institutions	415,376	282,323
18. Customer deposits	1,203,445	1,243,969
19. Cash Letters Of Credit	-	-
20. Special deposits	-	24,546
21. Payment orders/transfers payable	18,675	-
22. Bankers cheques and drafts issued	93	392
23. Accrued taxes and expenses payable	28,655	28,029
24. Acceptances Outstanding	-	-
25. Interbranch float items	-	-
26. Unearned income and other deferred charges	36,015	21,670
27. Other liabilities	28,021	7,367
28. Borrowings	22,840	22,840
<b>29. TOTAL LIABILITIES</b>	<b>1,753,121</b>	<b>1,626,116</b>
<b>30. NET ASSETS/(LIABILITIES) (16 minus 29)</b>	<b>364,851</b>	<b>402,591</b>
<b>C. SHAREHOLDERS' FUNDS</b>		
31. Paid up Share Capital	101,092	101,092
32. Capital reserves	799	799
33. Retained earnings	178,873	214,383
34. Profit/(Loss) account	86,825	75,777
35. Other capital accounts	(2,738)	(0,241)
36. Minority interest	-	-
<b>37. TOTAL SHAREHOLDERS' FUNDS</b>	<b>364,851</b>	<b>402,591</b>
<b>LIABILITIES AND SHAREHOLDERS' FUND</b>	<b>2,117,972</b>	<b>2,078,707</b>
39. Contingent liabilities	4,296,526	1,223,483
40. Non performing loans & advances	29,544	31,913
41. Allowances for probable losses	21,387	26,146
42. Other non performing assets	-	-
<b>D. SELECTED FINANCIAL CONDITION INDICATORS</b>		
i. Shareholders Funds to total assets	17.2%	19.8%
ii. Non performing loans to total gross loans	3.9%	3.4%
iii. Gross loans and advances to total deposits	61.0%	73.2%
iv. Loans and Advances to total assets	34.2%	44.5%
v. Earning Assets to Total Assets	89.1%	71.0%
vi. Deposit Growth	-3.7%	-21.8%
vii. Asset Growth	4.4%	-17.2%

The above extracts are from the Audited financial statements of the bank for the year ended 31st December 2023 which have been prepared in accordance to the International Financial Reporting Standards (IFRS) and Audited by Ernst and Young Certified Public accountants and received an unqualified Audit Report.

The financial statements were approved by the Board of Directors on 26th March 2024 and signed on its behalf by:

Name and Title	Signature	Date
Richard Etemesi - Board Chairman		26-March-2024
Leonard Kitoka - Non Executive Director		26-March-2024

CONDENSED STATEMENT OF CHANGES IN EQUITY AS AT 31-DEC-2023 (Amounts in million shillings)							
	Share Capital	Share Premium	Retained Earnings	Regulatory Reserve	General Provision Reserve	Others	Total
<b>Current Year 2023</b>							
Balance as at the beginning of the year	101,092	-	290,160	0	799	10,540	402,591
Profit for the year	-	-	66,825	-	-	-	66,825
Other Comprehensive Income	-	-	-	-	-	(13,278)	(13,278)
Transactions with owners	-	-	-	-	-	-	-
Dividends Paid	-	-	(111,287)	-	-	-	(111,287)
Regulatory Reserve	-	-	-	-	-	-	-
General Provision Reserve	-	-	-	-	-	-	-
Others	-	-	-	-	-	-	-
Balance as at the end of the current period	101,092	-	245,698	0	799	2,738	364,851
<b>Previous Year 2022</b>							
Balance as at the beginning of the year	101,092	-	214,383	0	799	14,411	330,685
Profit for the year	-	-	75,777	-	-	-	75,777
Other Comprehensive Income	-	-	-	-	-	(2,736)	(2,736)
Transactions with owners	-	-	-	-	-	0	-
Dividends Paid	-	-	-	-	-	-	-
Regulatory Reserve	-	-	-	-	-	-	-
General Provision Reserve	-	-	-	-	-	-	-
Others	-	-	-	-	-	(1,135)	(1,135)
Balance as at the end of the previous period	101,092	-	290,160	0	799	10,540	402,591

CONDENSED STATEMENT OF CASH FLOWS STATEMENT FOR THE QUARTER ENDED 31-DEC-2023 (Amounts in million shillings)		
	Current Year Cumulative 31st Dec 2023	Comparative Year Cumulative 31st Dec 2022
<b>I. Cash flow from operating activities:</b>		
Net Income/(Loss) before tax	130,036	108,926
Adjustment for:		
- Impairment/Amortization	(924)	(3,388)
- Gain/Loss on sale of Assets	96,348	(262,853)
- Net change in Loans and Advances	(78)	(63)
- Net change in deposits	(47,300)	(353,717)
- Net change in short term Negotiable securities	(44,690)	77,210
- Net change in other liabilities	145,197	151,277
- Net change in other Assets	(252,113)	83,174
- Tax paid	(41,378)	(27,084)
- Others: Net Change in SMR&Placements	15,791	62,001
<b>Net cash provided/(used) by operating activities</b>	<b>939</b>	<b>(164,679)</b>
<b>II. Cash flow from investing activities:</b>		
Dividends received	-	-
Purchase of fixed assets	(4,620)	(6,360)
Proceeds from sale of fixed assets	78	18
Purchase of non-dealing securities	-	-
Proceeds from sale of non-dealing securities	-	-
Others	-	-
Net cash provided (used) by investing activities	(4,542)	(6,342)
<b>III. Cash flow from financing activities:</b>		
Repayment of long-term debt	(1,273)	(922)
Proceeds from issuance of long term debt	-	-
Proceeds from issuance of share capital	-	-
Payment of cash dividends	(8,736)	-
Net change in other borrowings	-	-
Others	-	-
Net cash provided (used) by financing activities	(10,009)	(922)
<b>IV. Cash and Cash Equivalents:</b>		
Net increase/(decrease) in cash and cash equivalents	(13,412)	(171,723)
Cash and cash equivalent at the beginning of the quarter	41,316	213,049
<b>Cash and cash equivalent at the end of the quarter</b>	<b>27,904</b>	<b>41,316</b>

CONDENSED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME FOR THE PERIOD ENDED 31-DEC-2023 (Amounts in million shillings)		
	Current Year Cumulative 31st Dec 2023	Comparative Year Cumulative 31st Dec 2022
1. Interest income	124,618	101,473
2. Interest expense	(16,033)	(16,334)
<b>3. Net interest income (1 minus 2)</b>	<b>108,585</b>	<b>87,139</b>
4. Bad debts written-off	-	-
5. Impairment losses on loans and advances	3,634	5,853
<b>6. Non interest income</b>	<b>75,703</b>	<b>71,923</b>
6.1 Foreign currency dealings & translation gain/(Loss)	48,861	49,158
6.2 Fees and commission	23,858	22,021
6.3 Dividend income	-	-
6.4 Other operating income	2,984	674
<b>7. Non interest expense:</b>	<b>(57,885)</b>	<b>(55,989)</b>
7.1 Salaries and Benefits	(37,522)	(36,925)
7.2 Fees and commission	(675)	(659)
7.3 Other Operating expenses	(19,688)	(18,504)
<b>8. Operating income/(loss) before tax</b>	<b>130,036</b>	<b>108,926</b>
9. Income tax provision	(43,212)	(33,149)
<b>10. Net income/(loss) after income tax</b>	<b>86,825</b>	<b>75,777</b>
<b>11. Other Comprehensive Income (Itemize)</b>		
11.1 Net gain/(losses) on changes in the fair value of available-for-sale financial assets	(13,278)	(2,736)
<b>12. Total comprehensive income/(loss) for the year</b>	<b>73,547</b>	<b>32,954</b>
13. Number of Employees	215	222
14. Basic Earnings Per Share	1,884	1,644
15. Number of Branches	4	4
<b>SELECTED PERFORMANCE INDICATORS</b>		
(i) Return on Average Total Assets	4.0%	4.0%
(ii) Return on Average Shareholders' Fund	24.0%	19.0%
(iii) Non Interest Expense to Gross Income	31.4%	35.2%
(iv) Net Interest to Average Earning Assets	5.8%	6.1%

## MWALIMU COMMERCIAL BANK PLC

### PUBLICATION OF AUDITED FINANCIAL STATEMENTS

Issued pursuant to regulation 7 and 8 of the Banking and Financial Institutions (Disclosures) Regulations, 2014  
EXTRACTS FROM THE AUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2023

CONDENSED STATEMENT OF FINANCIAL POSITION AS AT 31 DECEMBER 2023 (Amounts in million shillings)		
	Current Year 31-Dec-2023	Previous Year 31-Dec-2022
<b>A. ASSETS:</b>		
1. Cash	677	313
2. Balances with Bank of Tanzania	6,863	9,556
3. Investments in government securities	-	-
4. Balances with other banks and financial institutions	76	18
5. Cheques and Items for clearing	5	41
6. Inter-branch float items	-	-
7. Bills negotiated	-	-
8. Customer's liabilities for acceptances	-	-
9. Interbank loans receivables	7,822	5,302
10. Investment in other securities	-	-
11. Loans, advances and overdrafts (Net of allowance for probable losses)	62,554	64,087
12. Other assets	2,783	3,095
13. Equity investments	-	-
14. Underwriting accounts	-	-
15. Property, plant and equipment (net)	751	856
<b>16. TOTAL ASSETS</b>	<b>81,541</b>	<b>83,288</b>
<b>B. LIABILITIES:</b>		
17. Deposits from other banks and financial institutions	2,402	4,001
18. Customer deposits	60,803	60,178
19. Cash letters of credit	-	-
20. Special deposits	-	-
21. Payment orders/transfers payable	-	-
22. Bankers' cheques and drafts issued	-	-
23. Accrued taxes and expenses payable	744	824
24. Acceptances outstanding	-	-
25. Interbranch float items	1,157	1,334
26. Unearned income and other deferred charges	-	-
27. Other liabilities	809	1,256
28. Borrowings	-	-
<b>29. TOTAL LIABILITIES</b>	<b>65,915</b>	<b>67,593</b>
<b>30. NET ASSETS/(LIABILITIES) (16 minus 29)</b>	<b>15,626</b>	<b>15,675</b>
<b>C. SHAREHOLDERS' FUNDS:</b>		
31. Paid up share capital	30,912	30,912
32. Capital reserves	114	17
33. Retained Earnings	(20,411)	(19,923)
34. Profit/(Loss) account	11	(331)
35. Other capital accounts (Advance towards share capital)	5,000	5,000
36. Minority interest	-	-
<b>37. TOTAL SHAREHOLDERS' FUNDS</b>	<b>15,626</b>	<b>15,675</b>
<b>38. CONTINGENT LIABILITIES</b>		
39. Non performing loans & advances	1,111	577
40. Allowances for probable losses	682	434
41. Other non performing assets	-	-
<b>D. SELECTED FINANCIAL CONDITION INDICATORS</b>		
- Shareholders' Funds to Total Assets	19.2%	18.8%
- Non Performing Loans to Total Gross Loans	1.0%	0.7%
- Gross Loans and Advances to Total Deposits	102.9%	106.5%
- Loans and Advances to Total Assets	77.5%	77.5%
- Earning Assets to Total Assets	86.3%	83.3%
- Deposits Growth	1.0%	56.4%
- Assets Growth	-2.1%	43.1%

CONDENSED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME FOR THE YEAR ENDED 31 DECEMBER 2023 (Amounts in million shillings)		
	Current Year Cumulative 31-Dec-2023	Previous Year Cumulative 31-Dec-2022
1. Interest income	10,312	8,627
2. Interest expense	4,919	3,411
<b>3. Net interest income (1 minus 2)</b>	<b>5,393</b>	<b>5,216</b>
4. Bad debts written-off	-	-
5. Impairment losses on loans and advances	447	283
<b>6. Non-interest income:</b>	<b>1,954</b>	<b>1,936</b>
6.1 Foreign currency dealings and translation gains/(loss)	(42)	5
6.2 Fees and commissions	1,768	1,804
6.3 Dividend income	-	-
6.4 Other operating income	228	127
<b>7. Non interest expenses</b>	<b>6,827</b>	<b>7,185</b>
7.1 Salaries and benefits	3,040	3,110
7.2 Fees and commission	-	-
7.3 Other operating expenses	3,788	4,075
<b>8. Operating income/(loss)</b>	<b>73</b>	<b>(296)</b>
9. Income tax provision	(62)	(35)
<b>10. Net income/(loss) after income tax</b>	<b>11</b>	<b>(331)</b>
11. Other Comprehensive Income	-	-
<b>12. Total comprehensive income/(loss) for the year</b>	<b>11</b>	<b>(331)</b>
13. Number of employees	65	58
14. Basic Earnings Per Share	1	-5
15. Number of branches	2	2
<b>SELECTED PERFORMANCE INDICATORS</b>		
(i) Return on Average Total Assets	0.01%	-0.40%
(ii) Return on Average Shareholders' Funds	0.07%	-2.17%
(iii) Non Interest Expense to Gross Income	88.95%	104.29%
(iv) Net Interest Income to Average Earning Assets	7.66%	7.52%

CONDENSED STATEMENT OF CHANGES IN EQUITY AS AT 31 DECEMBER 2023 (Amounts in million shillings)					
	Share Capital	Retained Earnings	Advance towards share capital	Provision General reserve	Total
<b>Current Year</b>					
Balance as at the beginning of the year	30,912	(20,254)	5,000	17	15,675
Profit for the year	-	11	-	-	11
Provision General reserve	-	(97)	-	97	-
Other	-	(60)	-	-	(60)
Balance as at the end of the current period	30,912	(20,400)	5,000	114	15,626
<b>Previous Year</b>					
Balance as at the beginning of the year	30,912	(19,695)	5,000	-	16,017
Profit for the year	-	(331)	-	-	(331)
Provision General reserve	-	(17)	-	17	-
Other	-	(11)	-	-	(11)
Balance as at the end of the previous period	30,912	(20,254)	5,000	17	15,675

CONDENSED STATEMENT OF CASH FLOW FOR THE YEAR ENDED 31 DECEMBER 2023 (Amounts in million shillings)		
	Current Year Cumulative 31-Dec-2023	Previous Year Cumulative 31-Dec-2022
<b>I. Cash flow from operating activities:</b>		
Net loss/profit before tax	73	(296)
Adjustment for:		
- Impairment/amortisation/depreciation	949	1,244
- Net change in loans and advances	(969)	(23,696)
- Net change in deposits	(1,379)	25,480
- Net change in short term negotiable securities	-	-
- Net change in other liabilities	(	