

EXIM BANK (TANZANIA) LIMITED AUDITED FINANCIAL STATEMENTS
Report of Condition of Bank issued pursuant to regulations 7 and 8 of the banking
and financial institutions (disclosures) regulations, 2014.

BALANCE SHEET AS AT 31 DECEMBER 2020
(AMOUNTS IN MILLION SHILLINGS)

CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST DECEMBER 2020
(AMOUNTS IN MILLION SHILLINGS)

Shareholders' funds
@
TZS
179
Billion

	GROUP CURRENT YEAR 31-Dec-20	GROUP PREVIOUS YEAR 31-Dec-19	COMPANY CURRENT YEAR 31-Dec-20	COMPANY PREVIOUS YEAR 31-Dec-19
A ASSETS				
1 Cash	60,994	42,243	51,101	24,393
2 Balances with Central Banks	246,331	136,401	67,151	67,683
3 Investment in Government Securities	324,196	244,827	313,821	241,033
4 Balances with Other Banks and financial institutions	34,595	70,955	21,935	31,796
5 Cheques and Items for Clearing	2,357	3,692	1,394	1,953
6 Interbranch float items	-	-	-	-
7 Bills Negotiated	-	-	-	-
8 Customers' liabilities for acceptances	-	-	-	-
9 Interbank Loan Receivables	39,340	158,631	10,504	111,051
10 Investments in Other securities	29,301	30,583	5,122	7,797
11 Loans, Advances and Overdrafts (Net of allowances for Probable losses)	1,095,304	953,374	699,928	708,745
12 Other Assets	38,470	44,348	32,984	38,808
13 Equity Investments	2,447	2,529	35,310	36,253
14 Underwriting accounts	-	-	-	-
15 Intangibles, Property, Plant and Equipment	77,324	81,414	51,318	60,090
16 Non-current assets held-for-sale	13,751	16,907	12,905	15,949
17 TOTAL ASSETS	1,964,410	1,785,904	1,303,473	1,345,551
B LIABILITIES				
18 Deposits from other banks and financial institutions	135,586	98,993	212,518	273,720
19 Customer Deposits	1,441,605	1,298,177	755,488	721,308
20 Cash letters of credit	25,445	8,486	23,202	6,852
21 Special Deposits	0	0	0	0
22 Payments orders / transfers payable	282	282	282	282
23 Bankers' cheques and drafts issued	2,111	2,843	1,492	1,576
24 Accrued taxes and expenses payable	4,989	4,941	3,988	4,160
25 Acceptances outstanding	-	-	-	-
26 Interbranch float items	-	-	-	-
27 Unearned income and other deferred charges	6,833	9,365	6,285	8,851
28 Other Liabilities	58,576	60,468	34,835	42,498
29 Borrowings	110,460	144,220	110,460	144,220
30 TOTAL LIABILITIES	1,785,887	1,627,775	1,148,550	1,203,467
31 NET ASSETS/(LIABILITIES)(17 MINUS 30)	178,523	158,129	154,923	142,084
C SHAREHOLDERS' FUNDS				
32 Paid up Share Capital	12,900	12,900	12,900	12,900
33 Capital Reserves	31,253	44,416	19,088	37,996
34 Retained Earnings	108,217	103,873	110,600	108,957
35 Profit (Loss) Account	15,892	(14,993)	12,335	(17,769)
36 Other Capital Accounts/Capital Advance	-	-	-	-
37 Minority Interest	10,261	11,933	0	0
38 TOTAL SHAREHOLDERS' FUNDS	178,523	158,129	154,923	142,084
39 Contingent Liabilities	222,717	203,516	160,425	141,508
40 Non-Performing Loans and Advances	144,858	199,022	122,508	169,393
41 Allowances for Probable Losses	54,364	78,457	43,093	57,825
42 Other Non-Performing assets	2,799	2,914	2,799	2,914
D PERFORMANCE INDICATORS				
(I) Shareholders Funds to Total Assets	9.09%	8.85%	11.89%	10.56%
(II) Non Performing loans to Total Gross Loans	12.75%	22.66%	16.79%	22.06%
(III) Gross Loans and Advances to Total Deposits	76.91%	75.56%	79.32%	77.16%
(IV) Loans and Advances to Total Assets	55.76%	53.38%	53.70%	52.67%
(V) Earning Assets to Total Assets	77.64%	81.80%	83.36%	84.48%
(VI) Deposits Growth	12.88%	11.49%	-2.72%	7.47%
(VII) Assets Growth	10.00%	14.16%	-3.13%	11.21%

Total Assets
@
TZS
1.96
Trillion

Customers' Deposits
@
TZS
1.44
Trillion

Loans & Advances
@
TZS
1
Trillion

	GROUP CURRENT YEAR 31-Dec-20	GROUP PREVIOUS YEAR 31-Dec-19	COMPANY CURRENT YEAR 31-Dec-20	COMPANY PREVIOUS YEAR 31-Dec-19
I Cash flow from operating activities:				
Net income(Loss)	29,793	(8,378)	22,358	(14,526)
Adjustment for:				
-Impairment/Amortization	28,071	68,148	17,127	50,449
-Net change in loans and advances	(150,257)	(113,181)	7,634	(78,497)
-Gain/Loss on sale of assets	125	(41)	186	(7)
-Net change in Deposits	180,021	144,043	(27,022)	69,165
-Net change in Short term negotiable securities	-	-	-	-
-Net change in Other Liabilities	41,840	18,947	24,571	24,566
-Net change in Other Assets	(793)	1,012	(1,668)	3,280
-Net Increase in non-current assets held-for-sale	-	-	-	-
-Tax paid	(9,874)	(6,570)	(8,087)	(4,731)
-Others (Net Change in Derivatives Assets, Bonds & GVT Securities)	(76,590)	(9,727)	(68,463)	(21,028)
Net cash provided (used) by operating activities	42,335	94,253	(33,364)	28,671
II Cash flow from investing activities:				
Dividend Received	40	21	3,014	21
Purchase of fixed assets	(15,525)	(11,493)	(4,264)	(5,572)
Proceeds from sale of fixed assets	804	380	562	7
Purchase of non-dealing securities	-	-	-	-
Proceeds from sale of non-dealing securities	-	-	-	-
Others - (Equity Investment and purchase of other assets)	-	(4,050)	-	(4,050)
Net cash provided (used) by investing activities	(14,681)	(15,142)	(688)	(9,594)
III Cash flow from financing activities:				
Repayment of long-term debt	(43,111)	(26,932)	(43,111)	(27,069)
Proceeds from issuance of long term debt	-	62,159	-	62,159
Proceeds from issuance of share capital	-	2,863	-	(4,053)
Payment of cash dividends	-	-	-	-
Net change in other borrowings	-	-	-	-
Others - Long term financing	(10,785)	(12,570)	(5,809)	(7,049)
Net cash provided (used) by financing activities	(53,896)	25,520	(48,920)	23,988
IV Cash and Cash Equivalents:				
Net increase/(decrease) in cash and cash equivalents	(26,242)	104,631	(82,972)	50,987
Cash and cash equivalents at the beginning of the year	336,811	205,184	187,570	136,583
Effect of movement in Foreign exchange Difference & Cash Reserve	(13,185)	26,996	884	7,922
Cash and cash equivalents at the end of the year	297,384	336,811	105,482	187,570

CONDENSED STATEMENT OF CHANGES IN EQUITY AS AT 31ST DECEMBER 2020
(AMOUNTS IN MILLION SHILLINGS)

	Share Capital	Share premium	Retained Earnings	Regulatory Reserve	General Provision Reserve	Others reserves	Total
COMPANY							
Current Year							
Balance as at the beginning of the year	12,900	-	91,188	37,372	-	624	142,084
Profit/(Loss) for the year	-	-	12,335	-	-	-	12,335
Other Comprehensive Income	-	-	-	-	-	504	504
Transactions with owners	-	-	-	-	-	-	-
Dividends Paid	-	-	-	-	-	-	-
Regulatory Reserve	-	-	-	-	-	-	-
General Provision Reserve	-	-	19,412	(19,412)	-	-	-
Other reserve	-	-	-	-	-	-	-
Balance as at the end of the period	12,900	-	122,935	17,960	-	1,128	154,923
Previous Year							
Balance as at the beginning of the year	12,900	-	135,452	10,877	-	-	159,229
Impact of initial application of IFRS 9	-	-	-	-	-	-	-
Transfer to Regulatory reserve on initial application of IFRS 9	-	-	-	-	-	-	-
Restated Balance at 1 January 2019	12,900	-	135,452	10,877	-	-	159,229
Profit/(Loss) for the year	-	-	(17,769)	-	-	-	(17,769)
Other Comprehensive Income	-	-	-	-	-	624	624
Transactions with owners	-	-	-	-	-	-	-
Dividends Paid	-	-	6,402	(6,402)	-	-	-
Regulatory Reserve	-	-	(32,897)	32,897	-	-	-
General Provision Reserve	-	-	-	-	-	-	-
Other reserve	-	-	-	-	-	-	-
Balance as at the end of the period	12,900	-	91,188	37,372	-	624	142,084
GROUP							
Current Year							
Balance as at the beginning of the year	12,900	-	88,880	40,042	-	16,307	158,129
Profit for the year	-	-	17,570	-	-	(1,678)	15,892
Other Comprehensive Income	-	-	-	-	-	4,502	4,502
Transactions with owners	-	-	-	-	-	-	-
Dividends Paid	-	-	-	-	-	-	-
Regulatory Reserve	-	-	20,929	(20,929)	-	-	-
General Provision Reserve	-	-	(3,270)	3,270	-	-	-
Others - Translation reserve	-	-	-	-	-	-	-
Balance as at the end of the current period	12,900	-	124,109	22,383	-	19,131	178,523
Previous Year							
Balance as at the beginning of the year	12,900	-	129,395	13,341	-	10,814	166,450
Impact of initial application of IFRS 9	-	-	-	-	-	-	-
Transfer to Regulatory reserve on initial application of IFRS 9	-	-	-	-	-	-	-
At 1 January 2019 - Restated	12,900	-	129,395	13,341	-	10,814	166,450
Profit for the year	-	-	(13,814)	-	-	(1,179)	(14,993)
Other Comprehensive Income	-	-	-	-	-	3,809	3,809
Transactions with owners	-	-	-	-	-	2,863	2,863
Dividends Paid	-	-	-	-	-	-	-
Regulatory Reserve	-	-	6,196	(6,196)	-	-	-
General Provision Reserve	-	-	(32,897)	32,897	-	-	-
Others - Translation reserve	-	-	-	-	-	-	-
Balance as at the end of the current period	12,900	-	88,880	40,042	-	16,307	158,129

STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31ST DECEMBER 2020 (AMOUNT IN MILLION SHILLINGS)

	GROUP CURRENT YEAR 31-Dec-20	GROUP PREVIOUS YEAR 31/12/2019	COMPANY CURRENT YEAR 31-Dec-20	COMPANY PREVIOUS YEAR 31/12/2019
1 Interest Income	141,034	130,794	107,134	102,552
2 Interest Expense	(41,810)	(38,997)	(36,592)	(35,627)
3 Net Interest Income (1 Minus 2)	99,224	91,797	70,542	66,925
4 Bad debts written off	-	-	-	-
5 Impairment Losses on Loans and Advances	74	(39,994)	3,563	(30,352)
6 Non-Interest Income	59,658	57,201	36,823	34,442
6.1 Foreign exchange profit/(loss)	16,962	13,807	10,731	8,757
6.2 Fees and Commissions	33,611	35,817	17,154	20,226
6.3 Dividend Income	40	21	3,014	21
6.4 Other Operating Income	9,045	7,556	5,924	5,438
7 Non-Interest Expense	(129,163)	(117,382)	(88,570)	(85,541)
7.1 Salaries and Benefits	(55,966)	(53,058)	(36,481)	(35,578)
7.2 Fees and Commission	(140)	(174)	(140)	(161)
7.3 Other Operating Expenses	(73,057)	(64,150)	(51,949)	(49,802)
8 Operating Income/(Loss) before tax	29,793	(8,378)	22,358	(14,526)
9 Income Tax Provision	(13,901)	(6,615)	(10,023)	(3,243)
10 Net income (loss) after income tax	15,892	(14,993)	12,335	(17,769)
11 Number of Employees	962	1,001	619	688
12 Basic Earning Per Share	1,232	(1,162)	956	(1,377)
13 Diluted Earning Per Share	1,232	(1,162)	956	(1,377)
14 Number of Branches	45	48	30	33
PERFORMANCE INDICATORS				
(i) Return on average total assets	1%	-1%	1%	-1%
(ii) Return on Average shareholders' funds	9%	-10%	8%	-13%
(iii) Non interest expense to gross income	75%	83%	73%	85%
(iv) Net Interest margin to average earning assets	7%	8%	7%	6%

The above extracts are from the Financial Statements of the Bank for the year ended December 31,2020 which have been prepared in accordance with International Financial Reporting Standards(IFRS). The financial Statements were audited by Deloitte & Touche Certified Public Accountants and received a clean audit report. The financial statements were approved by the board of Directors and signed on its behalf by:

NAME AND TITLE	SIGNATURE	DATE
Ambassador Juma Mwapachu	01st June 2021
CHAIRMAN		
Kalpesh Mehta	01st June 2021