

# GUARANTY TRUST BANK (TANZANIA) LIMITED

## PUBLICATION OF AUDITED FINANCIAL STATEMENTS ISSUED PURSUANT TO REGULATIONS 7 AND 8 OF THE BANKING AND FINANCIAL INSTITUTIONS (DISCLOSURES) REGULATIONS, 2014

The Board of Directors of Guaranty Trust Bank (Tanzania) Ltd is pleased to announce the audited results for the period ended 31 December 2020

Condensed Statement of Financial Position As at 31 December 2020		As at 31/12/2020	As at 31/12/2019
		TZS Millions	TZS Millions
<b>A. ASSETS</b>			
1. Cash		240	159
2. Balances with Bank of Tanzania		3,083	1,157
3. Investments in Government securities		3,827	2,636
4. Balances with other banks and financial institutions		124	73
5. Cheques and items for clearing		-	-
6. Inter branch float items		-	-
7. Bills negotiated		-	-
8. Customers' liabilities for acceptances		-	-
9. Interbank Loans Receivables		7,077	7,719
10. Investments in other securities		-	-
11. Loans, advances and overdrafts (net of allowances for probable losses)		13,124	8,779
12. Other assets		4,416	4,688
13. Equity Investments		-	-
14. Underwriting accounts		-	-
15. Property, Plant and Equipment		7,659	8,646
<b>16. TOTAL ASSETS</b>		<b>39,550</b>	<b>33,857</b>
<b>B. LIABILITIES</b>			
17. Deposits from other banks and financial institutions		-	1,119
18. Customer deposits		17,073	14,303
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		111	108
24. Acceptances outstanding		-	-
25. Interbranch float items		-	-
26. Unearned income and other deferred charges		-	-
27. Other liabilities		1,442	1,782
28. Borrowings		-	-
<b>29. TOTAL LIABILITIES</b>		<b>18,626</b>	<b>17,312</b>
<b>C. CAPITAL AND RESERVES</b>			
31. Paid up share capital		33,476	26,558
32. Capital reserves		-	-
33. Retained earnings		(10,158)	(6,357)
34. Profit (Loss) account		(2,538)	(3,706)
35. General Reserve		144	50
36. Minority Interest		-	-
<b>37. TOTAL SHAREHOLDERS' FUNDS</b>		<b>20,924</b>	<b>16,545</b>
38. Contingent liabilities		20,583	8,948
39. Non-performing loans and advances		161	79
40. Allowance for probable losses		144	92
41. Other Non-performing assets		-	-
<b>D. SELECTED FINANCIAL CONDITION INDICATORS</b>			
(i) Shareholders funds to total assets		52.91%	48.87%
(ii) Non-performing loans to gross loans		1.21%	0.89%
(iii) Gross loans to total deposits		76.87%	61.38%
(iv) Loans and advances to total assets		33.18%	25.93%
(v) Earning assets to total assets		60.75%	57.43%
(vi) Deposits growth		19.37%	120.57%
(vii) Assets growth		16.81%	22.90%

### Condensed Statement of Profit or Loss For the year ended on 31 December 2020

	As at 31/12/2020	As at 31/12/2019
	TZS Millions	TZS Millions
1. Interest income	2,228	1,398
2. Interest expense	(207)	(290)
<b>3. Net interest income</b>	<b>2,021</b>	<b>1,108</b>
<b>4. Bad debts written off</b>	<b>-</b>	<b>-</b>
<b>5. Impairment losses</b>	<b>(85)</b>	<b>(64)</b>
<b>6. Non-interest income</b>	<b>1,490</b>	<b>907</b>
6.1 Foreign Currency Dealings and Translation Gains/(Loss)	175	100
6.2 Fees and Commissions	1,315	807
6.3 Dividend income	-	-
6.4 Other Operating Income	-	-

<b>7 Non-interest expenses</b>	<b>(5,946)</b>	<b>(5,646)</b>
7.1 Salaries and benefits	(1,937)	(1,689)
7.2 Fees and Commissions	-	-
7.3 Other Operating Expenses	(4,009)	(3,957)
<b>8. Operating Income/(Loss)</b>	<b>(2,520)</b>	<b>(3,694)</b>
9. Income Tax provision/(Credit)	(18)	(12)
10. Profit / (loss) after income tax	<b>(2,538)</b>	<b>(3,706)</b>
11 Other Comprehensive Income	-	-
<b>12 Total comprehensive income/(loss) for the year</b>	<b>(2,538)</b>	<b>(3,706)</b>

<b>12. Number of employees</b>	<b>47</b>	<b>34</b>
<b>13. Basic Earning Per Share</b>	<b>-0.17%</b>	<b>-0.25%</b>
<b>14. Diluted Earning Per Share</b>	<b>-0.17%</b>	<b>-0.25%</b>
<b>15. Number of branches</b>	<b>1</b>	<b>1</b>

### SELECTED PERFORMANCE INDICATORS

(i) Return on average total assets	-6.91%	-10.9%
(ii) Return on average shareholders' funds	-13.55%	-22.4%
(iii) Non-interest expense to gross income	159.92%	244.9%
(iv) Net interest margin	9.36%	5.79%

### Condensed Statement of Cash Flows For the year ended on 31 December 2020

	As at 31/12/2020	As at 31/12/2019
	TZS Millions	TZS Millions
<b>I. Cash flows from operating activities</b>		
<b>Net income(loss)</b>	<b>(2,520)</b>	<b>(3,694)</b>
<b>Adjustments for:</b>		
-Impairment / amortisation	1,909	1,904
-Net change in Loans and Advances	(4,430)	(6,649)
-Net change in Others Assets	11,007	83
-Net change in Deposits	1,651	8,938
-Net change in Other Liabilities	(13,030)	2,664
-Tax paid	(18)	(12)
-Others (specify)	-	-
<b>Net cash flow from operating activities</b>	<b>(5,431)</b>	<b>3,234</b>
<b>II. Cash flows from investing activities:</b>		
Purchase of Fixed Assets (PPE)	(48)	(242)
Purchases of Intangibles assets	(21)	(671)
Purchase of Non-Dealing Securities	1,190	(2,535)
Proceeds from Sale of Non-Dealing Securities	-	-
Others	-	-
<b>Net cash provided (used) by investing activities</b>	<b>1,121</b>	<b>(3,448)</b>
<b>III. Cash flows from financing activities:</b>		
Repayment of Long-term Debt	-	-
Proceeds from Issuance of Long Term Debt	-	-
Proceeds from Issuance of Share Capital	6,917	-
Payment of Cash Dividends	-	-
Net Change in Other Borrowings	-	-
Others-Accumulated loss	-	-
<b>Net Cash Provided (used) by Financing Activities</b>	<b>6,917</b>	<b>-</b>
<b>IV. Cash and Cash Equivalents:</b>		
Net Increase/ (Decrease) in Cash and Cash Equivalents	2,607	(214)
Cash and Cash Equivalents at the Beginning of the Year	11,743	11,956
<b>Cash and Cash Equivalents at the end of the Year</b>	<b>14,350</b>	<b>11,743</b>

### BRANCHES COUNTRY-WIDE

1. VICTORIA BRANCH - PLOT 4, REGENT ESTATE, NEW BAGAMOYO ROAD, DAR ES SALAAM

### Condensed Statement of Changes in Equity as at 31 December 2020

	Share Capital	Share Premium	Retained Earning	Regulatory Reserve	General Provision	Others	Total
	TZS Millions	TZS Millions	TZS Millions	TZS Millions	TZS Millions	TZS Millions	TZS Millions
<b>Current Year - 31 December 2020</b>							
<b>Balance as at the beginning of the year</b>	26,558	-	(10,014)	-	-	-	16,544
Loss for the year	-	-	(2,538)	-	-	-	(2,538)
Transfer to reserve	-	-	-	-	-	-	-
Transactions with owners	6,918	-	-	-	-	-	6,918
Issued share capital	-	-	-	-	-	-	-
Dividends Paid	-	-	-	-	-	-	-
Regulatory Reserve	-	-	-	-	-	-	-
General Provision Reserve	-	-	(144)	-	144	-	-
Others - Capital Injection	-	-	-	-	-	-	-
<b>Balance as at the end of the current period</b>	<b>33,476</b>	<b>-</b>	<b>(12,696)</b>	<b>-</b>	<b>144</b>	<b>-</b>	<b>20,924</b>
<b>Previous Year - 31 December 2019</b>	26,558	-	(6,307)	-	-	-	20,250
Balance as at the beginning of the year	-	-	(3,706)	-	-	-	(3,706)
Profit for the year	-	-	-	-	-	-	-
Other Comprehensive Income	-	-	-	-	-	-	-
Transactions with owners	-	-	-	-	-	-	-
Dividends Paid	-	-	-	-	-	-	-
Regulatory Reserve	-	-	-	-	-	-	-
General Provision Reserve	-	-	(50)	-	50	-	-
Others - Capital Injection	-	-	-	-	-	-	-
<b>Balance as at the end of the previous period</b>	<b>26,558</b>	<b>-</b>	<b>(10,063)</b>	<b>-</b>	<b>50</b>	<b>-</b>	<b>16,545</b>

We, the hereafter-named management and non-executive members of the board of directors of Guaranty Trust Bank (Tanzania) Limited, attest to the truth and fairness of the above unaudited financial statements. We declare that the statements have been examined by us and, to the best of our knowledge and belief, have been prepared in compliance with the instructions and present a true and fair view of the bank's financial position as at 31 December 2020 and of its results from operations for the period then ended.

#### Signed by Management

Jubril Adeniji	Peter J Mkandje	Irene Stephen
Managing Director	Head Financial Control	Head Internal Audit
14 April 2021	14 April 2021	14 April 2021

#### Signed by Board of Directors

Juma Muhimbi	Ademola Odeyemi
Board Chairman	Non-executive Director
14 April 2021	14 April 2021



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