

PUBLICATION OF AUDITED FINANCIAL STATEMENTS

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

CONDENSED STATEMENT OF FINANCIAL POSITION AS AT 31st DECEMBER 2024
(Amounts in million shillings)

		Current Year 31.12.2024	Previous Year 31.12.2023
A. ASSETS			
1	Cash	8,197	5,985
2	Balances with Bank of Tanzania	78,330	45,808
3	Investments in Government securities	167,365	156,485
4	Balances with other banks and financial institutions	61,146	28,537
5	Cheques and items for clearing	-	444
6	Inter branch float items	-	-
7	Bills negotiated	-	-
8	Customer liabilities for acceptances	-	-
9	Interbank Loans Receivables	7,623	14,771
10	Investments in other securities	-	-
11	Loans, advances and overdrafts (net of allowances for probable losses)	435,023	449,814
12	Other assets	31,552	25,591
13	Equity Investments	1,014	1,014
14	Underwriting accounts	-	-
15	Property, Plant and Equipment	13,715	11,416
16	TOTAL ASSETS	803,965	739,867
B. LIABILITIES			
17	Deposits from other banks and financial institutions	60,156	21,167
18	Customer deposits	595,635	592,016
19	Cash letters of credit	-	-
20	Special deposits	1,523	1,454
21	Payment orders/transfers payable	-	-
22	Bankers' cheques and drafts issued	336	328
23	Accrued taxes and expenses payable	12,532	4,813
24	Acceptances outstanding	-	-
25	Interbranch float items	-	-
26	Unearned income and other deferred charges	815	1,303
27	Other liabilities	9,937	10,903
28	Borrowings	3,276	3,276
29	TOTAL LIABILITIES	684,211	635,261
30	NET ASSETS/(LIABILITIES)(16 minus 29)	119,754	104,606
C. SHAREHOLDERS' FUNDS			
31	Paid up share capital	23,954	23,954
32	Share premium	31,528	31,528
33	Capital reserves	270	286
34	Retained earnings	40,980	22,384
35	Profit (Loss) account	15,164	4,768
36	Provision Reserve	7,858	21,686
37	Minority Interest	-	-
38	TOTAL SHAREHOLDERS' FUNDS	119,754	104,606
39	Contingent liabilities	125,957	103,325
40	Non performing loans & advances	37,616	85,420
41	Allowances for probable losses	12,473	38,724
42	Other non performing assets	-	-
D. SELECTED FINANCIAL CONDITION INDICATORS			
(i)	Shareholders Funds to total assets	14.90%	14.14%
(ii)	Non performing loans to total gross loans	8.41%	17.31%
(iii)	Gross loans and advances to total deposits	68.08%	79.48%
(iv)	Loans and Advances to total assets	55.66%	66.03%
(v)	Earning Assets to Total Assets	77.43%	89.18%
(vi)	Deposits Growth	6.94%	26.25%
(vii)	Assets growth	8.66%	23.93%

CONDENSED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME FOR
THE YEAR ENDED 31st DECEMBER 2024
(Amounts in million shillings)

		Current Year 31.12.2024	Previous Year 31.12.2023
1	Interest Income	97,877	72,536
2	Interest Expense	(31,156)	(25,381)
3	Net Interest Income (1 minus 2)	66,722	47,154
4	Bad Debts Written-Off	-	-
5	Impairment Losses on Loans and Advances	21,876	23,535
6	Non Interest Income:	22,433	17,142
6.1	Foreign Currency Dealings and Translation Gains/(Loss)	7,736	6,655
6.2	Fees and Commissions	7,635	5,907
6.3	Dividend Income	23	21
6.4	Other Operating Income	7,038	4,559
7	Non Interest Expenses:	(48,975)	(35,402)
7.1	Salaries and Benefits	(16,893)	(14,617)
7.2	Fees and Commission	(34)	(74)
7.3	Other Operating Expenses	(32,048)	(20,712)
8	Operating Income/(Loss)	18,303	5,359
9	Income Tax Provision	(3,139)	(591)
10	Net Income/ (Loss) After Income Tax	15,164	4,768
11	Other Comprehensive Income (itemize)	(16)	(49)
12	Total comprehensive income/(loss) for the quarter / year	15,148	4,718
13	Number of Employees	197	189
14	Basic Earnings Per Share	0.6	0.2
15	Number of Branches	8	8
SELECTED PERFORMANCE INDICATORS			
(i)	Return on Average Total Assets	1.29%	0.71%
(ii)	Return on Average Shareholders' Fund	13.52%	5.01%
(iii)	Non Interest Expense to Gross Income	54.92%	55.01%
(iv)	Net Interest Income to Average Earning Assets	10.17%	7.91%

In preparation of the yearly financial statements, consistent accounting policies have been used as those applicable to the previous year audited financial statements (if there were changes during the quarter, the changes be explained as per IAS 34 & IAS 8).

Name and Title	Signature	Date
Zahid Mustafa (Chief Executive Officer)	(Signed)	31.03.2025
Veronica Pascal Magongo (Head of Finance)	(Signed)	31.03.2025
Aimtonga Adolph (Chief Internal Auditor)	(Signed)	31.03.2025

The above extracts are from the Financial Statements of the Bank for the year ended December 31,2024 which have been prepared in accordance with International Financial Reporting Standards , and Companies Act,CAP 212 Act No.12 of 2002.The Financial Statements were audited by PWC Certified Public Accountants (T) and received a clean audit report.The Financial Statements were approved by the Board of Directors and signed on behalf by:

Name	Signature	Date
Mr.Jamhuri Ngelime	(Signed)	31.03.2025
Mr. Alan Mchaki	(Signed)	31.03.2025



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CONDENSED STATEMENT OF CASH FLOW STATEMENT
FOR THE YEAR ENDED 31st DECEMBER 2024
(Amounts in million shillings)

		Current year 31.12.2024	Previous Year 31.12.2023
I: Cash flow from operating activities:			
	Net income(loss)	18,303	5,359
	Adjustments for:		
	- Impairment/Amortization	26,347	26,865
	- Net change in Loans and Advances	(7,160)	(107,213)
	- Gain/loss on Sale of Assets	834	60
	- Net change in Deposits	42,677	127,781
	- Net change in Short Term Negotiable Securities	(10,890)	(31,274)
	- Net change in Other Liabilities	6,414	869
	- Net change in Other Assets	(5,805)	(2,741)
	- Tax Paid	(3,330)	(2,670)
	- Others	1,728	(8,252)
	Net cash provided (used) by operating activities	69,118	8,784
II: Cash flow from investing activities:			
	Dividend Received	23	21
	Purchase of Fixed Assets	(5,565)	(1,704)
	Proceeds from Sale of Fixed Assets	-	-
	Purchase of Non- Dealing Securities	-	-
	Proceeds from Sale of Non-Dealing Securities	-	-
	Others (specify)	-	-
	Net cash provided (used) by investing activities	(5,542)	(1,683)
III: Cash flow from financing activities:			
	Repayment of Long-term Debt	(244)	(10,771)
	Proceeds from Issuance of Long Term Debt	-	-
	Proceeds from Issuance of Share Capital	-	14,200
	Payment of Cash Dividends	-	-
	Net Change in Other Borrowings	-	-
	Others (specify)	(1,605)	(1,266)
	Net Cash Provided (used) by Financing Activities	(1,849)	2,163
IV: Cash and Cash Equivalents:			
	Net Increase/ (Decrease) in Cash and Cash Equivalents	61,727	9,264
	Cash and Cash Equivalents at the Beginning of the Quarter	85,531	76,267
	Cash and Cash Equivalents at the end of the Quarter	147,258	85,531

CONDENSED STATEMENT OF CHANGES IN EQUITY
AS AT 31st DECEMBER 2024
(Amounts in million shillings)

	Share capital	Share premium	Retained profit	Regulatory reserve	General provision reserve	Others	Total
Current Year (31.12.2024)							
Balance as at the beginning of the current year (01.01.2024)	23,954	31,528	27,152	21,686	-	286	104,606
Profit for the year	-	-	15,164	-	-	-	15,164
Other Comprehensive Income	-	-	-	-	-	(16)	(16)
Transactions with owners	-	-	-	-	-	-	-
Rights Issue	-	-	-	-	-	-	-
Regulatory Reserve	-	-	13,828	(13,828)	-	-	-
General Provision Reserve	-	-	-	-	-	-	-
Others	-	-	-	-	-	-	-
Balance as at the end of the current year (31.12.2024)	23,954	31,528	56,144	7,858	-	270	119,754
Previous Year (31.12.2023)							
Balance as at the beginning of the previous year (1.01.2023)	23,192	18,090	39,191	4,879	-	335	85,687
Profit for the year	-	-	4,768	-	-	-	4,768
Other Comprehensive Income	-	-	-	-	-	(49)	(49)
Transactions with owners	-	-	-	-	-	-	-
Rights Issue (Dividends Paid)	762	13,438	-	-	-	-	14,200
Regulatory Reserve	-	-	(16,807)	16,807	-	-	-
General Provision Reserve	-	-	-	-	-	-	-
Others	-	-	-	-	-	-	-
Balance as at the end of the previous year (31.12.2023)	23,954	31,528	27,152	21,686	-	286	104,606