

PUBLICATION OF AUDITED FINANCIAL STATEMENTS

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

STATEMENT OF FINANCIAL POSITION AS AT 31 DECEMBER 2024 (AMOUNTS IN MILLION TSHS.)		
	Current Year 31-Dec-2024	Previous Year 31-Dec-2023
A ASSETS		
1 Cash	21,511	23,498
2 Balances with Bank of Tanzania	63,135	104,012
3 Investments in Governments Securities	201,543	184,283
4 Balances with other Banks Finaical Institutions	42,207	61,442
5 Cheques and items for Clearing	-	-
6 Interbranch Floats Items	-	-
7 Bills Negotiated	-	-
8 Customers' liabilities for acceptance	-	-
9 Interbank Loans Receivables	191,334	101,208
10 Investments in Other Securities	2,035	2,030
11 Loans, Advances and Overdrafts (Net of Allowances for Probable Losses)	1,015,278	892,758
12 Other Assets	36,718	49,120
13 Equity Investments	500	-
14 Underwriting Accounts	-	-
15 Property, Plant and Equipment	10,884	9,780
16 Right of Use of Assets	7,821	8,442
17 TOTAL ASSETS	1,592,965	1,436,572
B LIABILITIES		
18 Deposits from other Banks and Financial Institutions	240,841	289,872
19 Customer Deposits	984,215	844,984
20 Cash Letters of Credit	570	323
21 Special Deposit	-	-
22 Payment orders/transfer payable	-	-
23 Bankers' Cheques and Drafts Issued	1	40
24 Accrued Taxes and Expenses Payable	10,856	11,603
25 Acceptances Outstanding	-	-
26 Unearned Income and Other Deferred Charges	4,102	4,906
27 Other Liabilities	8,693	22,011
28 Lease Liabilities	8,578	8,883
29 Borrowings	102,706	65,551
30 Debt Instrument at Amortized cost	11,083	11,080
31 TOTAL LIABILITIES	1,371,645	1,259,253
32 NET ASSETS/(LIABILITIES)	221,320	177,319
C CAPITAL AND RESERVES		
33 Paid-up Share Capital	62,670	62,670
34 Capital Reserves	-	-
35 Retained Earnings	104,215	69,408
36 Profit/(Loss) Account	50,812	37,624
37 Other Capital Accounts	3,623	7,617
38 Minority Interest	-	-
39 TOTAL SHAREHOLDERS' FUNDS	221,320	177,319
40 Contingent Liabilities	182,015	210,507
41 Non Performing Loans and Overdrafts	14,448	15,268
42 Allowance for Probable Losses	9,235	19,169
43 Other Non Performing Assets	330	619
D PERFORMANCE INDICATORS:		
(i) Shareholders Funds to Total Assets	13.89%	12.34%
(ii) Non Performing Loans to Total Gross Loans	1.41%	1.67%
(iii) Gross Loans and Advances to Total Deposits	83.59%	80.33%
(iv) Loans and Advances to Total Assets	63.74%	62.15%
(v) Earning Assets to Total Assets	88.53%	82.16%
(vi) Deposits Growth	7.97%	22.85%
(vii) Assets Growth	10.89%	29.07%

STATEMENT OF CASH FLOW STATEMENT FOR THE YEAR ENDED 31 DECEMBER 2024 (AMOUNTS IN MILLION OF TSHS.)		
	Current Year 31-Dec-2024	Previous Year 31-Dec-2023
I: Cash Flow From Operating Activities		
Profit before tax	75,993	52,584
Adjustment for non-cash items		
Depreciation	2,545	2,366
Amortisation	590	574
Net impairment charge on loans and advances	(8,800)	4,699
Net Interest Income	(97,027)	(80,322)
Profit on disposal of items of property and equipment	(8)	(0)
Foreign exchange rate revaluation on EIB	(2,007)	2,250
Interest charge on long term borrowing	5,459	2,389
Modification loss on lease contracts	-	196
Foreign exchange on lease contracts	-	(950)
Depreciation on right of use assets	2,559	2,552
Interest charge on lease liability	886	749
Cash flows from operating activities before changes in working capital items	(19,811)	(12,912)
Changes in working capital items		
Loans and advances to customers	(113,329)	(235,430)
Derivative financial instrument	(349)	1,208
Other assets*	9,666	(14,314)
Deposits from customers	134,013	160,354
Other liabilities	(2,502)	9,051
Items in the course of payment	57	22
Statutory Minimum Reserve account	(11,527)	(10,407)
Deposits from other banks	(51,749)	46,297
Government securities at FVOCI	(2,108)	(80)
Government securities at amortized cost	(24,616)	6,885
Other investments in other securities at amortized costs	(5)	(1,002)
Interest received	151,555	124,186
Interest paid	(46,709)	(40,440)
	22,586	33,418
Tax paid during the year	(31,745)	(13,274)
Net cash generated from operating activities	(9,159)	20,144
II. Cash flow from investing activities:		
Purchase of property and equipment	(3,815)	(2,882)
Purchase of intangible assets	(428)	(56)
Proceeds from disposal of items of property and equipment	8	0
	(500)	
Net cash used in investing activities	(4,734)	(2,938)
III. Cash flow from financing activities:		
Principal paid on borrowings	-	-
Interest paid on borrowings	(5,375)	(1,687)
Lease payment	(3,420)	(2,242)
Proceeds from debt instrument at amortized cost	-	6
Proceeds from borrowing	39,081	52,524
Net cash (used in)/ generated from financing activities	30,286	48,601
IV. Cash and Cash equivalents:		
Net Increase(decrease) in Cash and Cash Equivalents.	16,392	65,807
Cash and Cash Equivalents at the Beginning of the Year	244,675	178,868
Cash and Cash Equivalents at the End of the Year	261,068	244,675

STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME FOR THE YEAR ENDED 31 DECEMBER 2024 (AMOUNTS IN MILLION OF TSHS.)		
	Current Year Cumulative 31-Dec-24	Comparative Year Cumulative 31-Dec-23
1 Interest Income	152,135	124,261
2 Interest Expense	61,453	47,077
3 Net Interest Income	90,682	77,184
4 Bad Debts Written Off	-	-
5 Impairment Losses on Loans and Advances	(8,800)	4,699
6 Non-Interest Income	25,891	26,254
6.1 Foreign Currency Dealing and Translation gains/(Loss)	14,943	11,321
6.2 Fees and Commissions	10,550	14,933
6.3 Dividend Income	-	-
6.4 Other Operating Income	398	-
7 Non-Interest Expense	49,381	46,155
7.1 Salaries and Benefits	25,212	23,597
7.2 Fees and Commission	-	-
7.3 Other Operating Expenses	24,169	22,558
8 Operating Income(Loss)	75,993	52,584
9 Income Tax Provision	25,181	14,960
10 Net Income/(Loss) After Income Tax	50,812	37,624
11 Other Comprehensive Income (itemize)	(6,811)	(2,782)
11.1 Net gain on Available for Sale Financial Assets (Net of Tax)	(6,811)	(2,782)
12 Total comprehensive income/(loss) for the year	44,001	34,842
13 Number of Employees	326	304
14 Basic Earnings Per Share	81	60
15 Number of Branches	17	16
PERFORMANCE INDICATORS:		
(I) Return on Average Total Assets	3.35%	2.95%
(ii) Return on Average Shareholders' Funds	25.49%	23.53%
(iii) Non Interest Expenses to Gross Income	42.36%	44.62%
(iv) Net Interest Income to Average Earning Assets	7.00%	7.24%

STATEMENT OF CHANGES IN EQUITY AS AT 31 DECEMBER 2024 (AMOUNTS IN MILLION OF TSHS.)							
	Share Capital	Share Premium	Retained Earning	Regulatory Reserve	General Provision Reserve	Available for sale reserve	Total
Current Quarter							
Balance as at the beginning of the Quarter	62 670	-	107,033	-	-	7,616	177,319
Profit for the year			50,812				50,812
Change in fair value of government securities at FVOCI (Net of Tax)	-	-				(9,730)	(9,730)
Transactions with owners							
Dividends Paid							
Regulatory Reserve							
General Provision Reserve						2,919	2,919
Others			(2,817)	2,817			-
Balance as at the end of the current period	62 670	-	155,028	2,817.00	-	805	221,320
Previous Quarter							
Balance as at the beginning of the Quarter	62 670	-	69,409	-	-	10,398	142,477
Profit for the year			37,624				37,624
Change in fair value of government securities a t FVOCI (Net of Tax)	-					(3,974)	(3,974)
Transactions with owners							
Dividends Paid							
Regulatory Reserve							
General Provision Reserve							
Others						1,192	1,192
Balance as at the end of the previous period	62 670	-	107,033		-	7,616	177,319

SELECTED EXPLANATORY NOTES FOR THE YEAR ENDED 31 DECEMBER 2024		
In preparation of the quarterly 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
COSMAS T. KIMARIO MANAGING DIRECTOR	<u>Signed</u>	<u>21.02.2025</u>
WILLIS MBATIA HEAD OF FINANCE	<u>Signed</u>	<u>21.02.2025</u>
MAGRETH GEORGE HEAD OF INTERNAL AUDIT	<u>Signed</u>	<u>21.02.2025</u>

We, the undersigned directors, attest to the faithful representation of the above statements. We declare that the statements have been examined by us and, to the best of our knowledge and belief, have been prepared in conformance with International Financial Reporting Standards and the requirements of the Banking and Financial Institutions Act, 2006 and they present a true and fair view.

Name	Signature	Date
AMB. PETER A. KALLAGHE - BOARD CHAIRMAN	Signed	21.02.2025
MR. ANAEL SAMUEL MSHANA - BOARD MEMBER	Signed	21.02.2025

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