

CONDENSED STATEMENT OF FINANCIAL POSITION AS AT 31 DECEMBER 2024

	Current Year 31-Dec-24 TZS '000'	Previous Year 31-Dec-23 TZS '000'
A. ASSETS		
1 Cash	3,564,388	3,768,172
2 Balances with Bank of Tanzania	18,409,667	9,499,595
3 Investment in Government securities	18,460,426	14,482,537
4 Balances with other banks	44,916,450	14,186,129
5 Cheques and items for clearing	-	-
6 Inter branch float items	-	-
7 Bills negotiated	-	-
8 Customers' liabilities for acceptances	-	-
9 Interbank Loans Receivables	24,302,463	20,904,571
10 Investments in other securities	725,014	500,000
11 Loans, advances and overdrafts (net of allowances for probable losses)	199,480,573	131,438,264
12 Other assets	10,777,433	8,708,772
13 Equity Investments	-	0
14 Underwriting accounts	-	0
15 Property, plant and equipment(net)	4,289,934	4,545,116
16 TOTAL ASSETS	324,926,348	208,033,156
B. LIABILITIES		
17 Deposits from other banks	41,817,137	22,799,605
18 Customer Deposits	214,852,787	142,194,319
19 Cash letters of credit	0	0
20 Special deposits	0	0
21 Payment orders/transfers payable	0	0
22 Bankers' cheques and draft issued	0	0
23 Accrued taxes and expenses payable	5,124,500	1,407,082
24 Acceptances outstanding	0	0
25 Interbranch floats items	0	0
26 Unearned income and other deferred charges	2,960,984	1,905,589
27 Other liabilities	4,812,806	3,492,395
28 Borrowings	7,080,168	7,132,688
29 TOTAL LIABILITIES	276,648,382	178,931,678
30 NET ASSETS/(LIABILITIES)	48,277,966	29,101,478
C. CAPITAL AND RESERVES		
31 Paid up share capital	26,215,358	17,011,676
32 Capital Reserves	-	-
33 Retained earnings	12,089,802	5,587,954
34 Profit/(Loss) account	9,972,806	6,501,848
35 Minority Interest	0	0
36 Other Capital Accounts	0	0
37 TOTAL SHAREHOLDERS' FUNDS	48,277,966	29,101,478
38 Contingent liabilities	285,923,524	220,789,926
39 Non Performing Loans & Advances	1,746,881	2,322,957
40 Allowances for probable losses	1,944,316	1,572,998
41 Other non performing assets	-	-
D. PERFORMANCE INDICATORS		
i Shareholders funds to total assets	15%	14%
ii Non performing loans to total gross loans	0.9%	1.7%
iii Gross loans and advances to total deposits	78%	81%
iv Loans and advances to total assets	61%	63%
v Earning Assets to Total Assets	88%	80%
vi Deposits Growth	51%	0%
vii Assets growth	56%	0%

CONDENSED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME FOR THE PERIOD ENDED 31 DECEMBER 2024

	Curr Yr P & L cumm 31-Dec-24 TZS '000'	Previous Yr P & L cumm 31-Dec-23 TZS '000'
1 Interest Income	32,893,429	22,729,544
2 Interest Expense	14,648,038	9,204,616
3 Net Interest Income (1 minus 2)	18,245,391	13,524,928
4 Bad debts written off	0	0
5 Impairment losses on Loans and Advances	371,318	755,597
6 Non Interest Income	9,959,732	7,287,399
6.1 Foreign Currency Dealings and Translation Gains/(Loss)	199,638	714,185
6.2 Commissions and fees	9,095,477	5,945,053
6.3 Dividend Income	0	0
6.4 Other Operating Income	664,617	628,161
7 Non Interest Expense	13,220,642	10,021,741
7.1 Salaries and Benefits	5,537,421	4,346,340
7.2 Fees and Commission	393,125	0
7.3 Other Operating expenses	7,290,096	5,675,401
8 Operating Profit/(Loss) before Income Tax	14,613,163	10,034,989
9 Income Tax Provision	4,640,357	3,533,141
10 Net Income/(Loss) after Income Tax	9,972,806	6,501,848
11 Other Comprehensive Income	0	0
12 Total comprehensive income/(Loss) for the year	9,972,806	6,501,848
13 Number of Employees	151	124
14 Basic Earnings Per Share	2,326	650
15 Number of Branches	7	7
SELECTED PERFORMANCE INDICATORS		
(i) Return on average total assets	4%	3%
(ii) Return on average shareholders funds	26%	22%
(iii) Non Interest Expense to Gross Income	31%	33%
(iv) Net Interest Income to Average EarningAssets	19%	16%

CONDENSED STATEMENT OF CHANGES IN EQUITY AS AT 31 DECEMBER 2024

Year ended 31 December 2024	Share Capital	Share Premium	Retained Earnings	Share Reserve	Advance Toward share Capital	Others	Total
Balance as at 01.01.2024	17,111,834	0	12,089,802	-100,158	0	0	29,101,478
Profit for the year	-	-	9,972,806	-	-	-	9,972,806
Prior year adjustment	-	-	-	-	-	-	-
Adjustment during the year	-	-	-	-	-	-	-
Other Comprehensive Income	-	-	-	-	-	-	-
Transactions with owners	-	-	-	-	-	-	-
Dividends Paid	-	-	-	-	-	-	-
Share Reserve	-	-	-	49,082	-	-	49,082
General Provision Reserve	-	-	-	-	-	-	-
Issued during the year	4,322,805	4,322,805	-	-	-	-	8,645,610
Gain from Merger	-	-	-	-	-	-	-
Advance Toward share Capital	-	-	-	-	508,990	-	508,990
Transfer to retained earnings	-	-	-	-	-	-	-
Balance as at 31.12.2024	21,434,639	4,322,805	22,062,608	(51,076)	508,990	0	48,277,966
Previous Year ended 31 December 2023							
Balance as at 01.01.2023	17,111,834	-	5,587,954	-	-	-	22,699,788
Loss/Profit for the year	-	-	6,501,848	-	-	-	6,501,848
Prior year adjustment	-	-	-	-	-	-	-
Adjustment during the year	-	-	-	-	-	-	-
Other Comprehensive Income	-	-	-	-	-	-	-
Transactions with owners	-	-	-	-	-	-	-
Dividends Paid	-	-	-	-	-	-	-
Share Reserve	-	-	-	(100,158)	-	-	(100,158)
General Provision Reserve	-	-	-	-	-	-	-
Issued during the year	-	-	-	-	-	-	-
Gain from Merger	-	-	-	-	-	-	-
Advance Toward share Capital	-	-	-	-	-	-	-
Transfer to retained earnings	-	-	-	-	-	-	-
Balance as at the 31.12.2023	17,111,834	0	12,089,802	(100,158)	-	0	29,101,478

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CONDENSED STATEMENT OF CASH FLOW FOR THE YEAR ENDED 31 DECEMBER 2024

	Current Yr Cumulative 31-Dec-24 TZS '000'	Previous Yr Cumulative 31-Dec-23 TZS '000'
I Cash Flow from Operating Activities :		
Net (loss)/Income	14,613,163	10,034,989
Adjustments for non cash items :		
- Gain/loss on Sale of Assets	(12,000)	(8,268)
- Depreciation of property and equipment	923,483	479,771
- Amortization of Intangible Assets and Refurbishment	220,173	121,816
- Amortization of Capital Grant & Reserve	-	-
- Prior Year adjustment	-	-
- Expected credit loss IFRS 9	-	-
- Others	426,329	745,698
- Change in Statutory minimum reserve (SMR)	(4,336,753)	(4,369,695)
- Net change in loans and advances	(68,042,309)	(50,751,929)
- Net change in other assets	(846,752)	(2,979,869)
- Net change in deposits	72,658,468	62,127,846
- Net change in placement with other bank	19,017,532	17,491,360
- Net change in Government Securities	(3,977,889)	(8,228,354)
- Net change in other liabilities	6,148,897	2,143,884
- Tax paid	(4,489,134)	(3,255,233)
- Others	508,500	310,619
Net cash flows/(used) from operating activities	32,811,708	23,862,635
II Cash Flow from Investing Activities		
Dividend Received	0	0
Purchase of property, plant & equipment	(1,637,490)	(2,426,148)
Proceeds from disposal of property and equipment	20,839	9,086.00
Purchase of Intangible assets	(297,034)	(73,847)
Goodwill	-	-
Proceeds from sale of Non-Dealing Securities	-	0
Net cash provided (used) by investing activities	(1,913,685)	(2,490,909)
III Cash Flow from Financing Activities		
Repayment of Long term Debt	(561,020)	(341,863)
Proceeds from issuance of long term debts	-	3,000,000
Share Reserve	49,082	(100,158)
Advance towards Share capital	508,990	0
Proceeds from issuance of paid up capital	4,322,805	0
Proceeds from issuance of Share premium	4,322,805	0
Investment of equity	(225,014)	(500,000)
Payment of Cash Dividends	-	0
IV Net change in other borrowings	(731,598)	(366,400)
Net cash provided (used) by investing activities	7,686,050	1,691,579
Cash and Cash equivalents		
Net increase (decrease) in cash & cash equivalents	38,584,073	23,063,305
Cash & equivalents, beginning of Year	40,310,622	17,247,318
Cash & equivalents, end of Year	78,894,695	40,310,623

The above extracts are from the audited financial statements of the bank for the year ended 31 December 2024 which have been prepared in accordance to the International Financial Reporting Standards (IFRS). The financial statements have been audited by PricewaterhouseCoopers(PWC), Certified Public Accountants and received an unqualified opinion.

Signed by:	Date
Jagjit Singh	Managing Director
Chomete Hussein	Head of Finance
Elifuraha Charles	Internal Auditor

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.

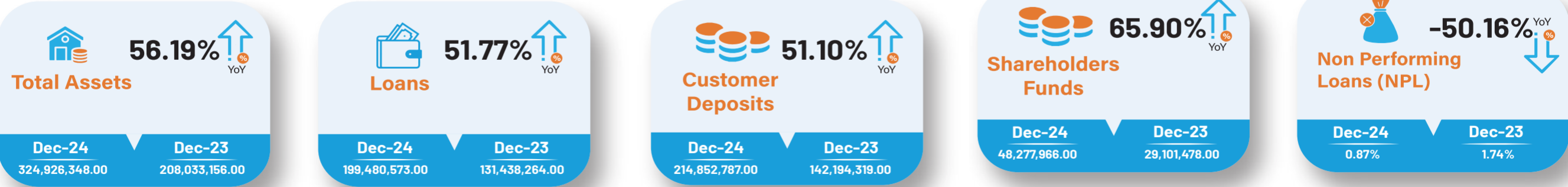
Attested by:	Date
Raymond Tarimo	Board Member
Zukra Ally	Board Member

PERFORMANCE HIGHLIGHTS

AMOUNT IN THOUSANDS TANZANIAN SHILLINGS



BALANCE SHEET



INCOME STATEMENT

