



Habib African Bank Limited  
Dar es Salaam

PUBLICATION OF AUDITED FINANCIAL STATEMENTS

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

CONDENSED STATEMENT OF FINANCIAL POSITION FOR THE YEAR ENDED 31.12.2024		
(Amounts in million shillings)		
	Current Year 31.12.2024	Previous Year 31.12.2023
<b>A. ASSETS</b>		
1. Cash	8,622	8,097
2. Balances with Bank of Tanzania	60,597	46,934
3. Investment in Government Securities	65,979	69,165
4. Balances with other banks and financial institutions	18,299	28,796
5. Cheques and items for Clearing	146	89
6. Interbranch float items	259	209
7. Bills negotiated	4,447	5,511
8. Customer liability on acceptances	3,774	7,964
9. Interbank loans receivable	0	0
10. Investment in Other Securities	0	0
11. Loans, advances and overdrafts		
(Net of allowances for probable Losses)	205,656	194,125
12. Other Assets	3,426	2,811
13. Equity Investments	0	0
14. Underwriting accounts	0	0
15. Property, Plant and Equipment	1,060	555
<b>16. TOTAL ASSETS</b>	<b>372,265</b>	<b>364,256</b>
<b>B. LIABILITIES</b>		
17. Deposits from other Banks and financial institutions	0	0
18. Customer deposits	306,430	298,809
19. Cash Letters of Credit	0	0
20. Special deposits	5,749	5,304
21. Payment orders/transfers payable	0	0
22. Bankers' cheques and drafts issued	99	93
23. Accrued taxes and expenses payable	6,432	6,523
24. Acceptances outstanding	3,774	7,964
25. Inter branch float items	255	218
26. Unearned income and other deferred charges	0	0
27. Other liabilities	1,223	2,183
28. Borrowings	0	0
<b>29. TOTAL LIABILITIES</b>	<b>323,963</b>	<b>321,094</b>
<b>30. NET ASSETS/(LIABILITIES) (16 minus 29)</b>	<b>48,302</b>	<b>43,162</b>
<b>C. SHAREHOLDERS' FUNDS</b>		
31. Paid up share capital	2,600	2,600
32. Capital reserves	183	288
33. Retained earnings	36,981	34,442
34. Profit (Loss) account	5,995	3,434
35. Other capital accounts	2,543	2,398
36. Minority Interest	0	0
<b>37. TOTAL SHAREHOLDERS' FUNDS</b>	<b>48,302</b>	<b>43,162</b>
38. Contingent liabilities	90,795	74,947
39. Non performing loans and advances	15,354	3,590
40. Allowances for probable losses	(1,847)	(126)
41. Other non performing assets	0	0
<b>D. SELECTED FINANCIAL CONDITION INDICATORS</b>		
(i). Shareholders Funds to total assets	12.98%	11.85%
(ii). Non performing loans to total gross loans	7.21%	1.79%
(iii). Gross loans and advances to total deposits	66.88%	64.59%
(iv) Loans and advances to total assets	57.17%	54.99%
(v) Earning Assets to Total Assets	79.95%	83.61%
(vi) Deposits Growth	2.62%	25.34%
(vii) Assets growth	3.41%	22.45%

CONDENSED STATEMENT OF CASH FLOW STATEMENT FOR THE YEAR ENDED 31.12.2024		
(Amounts in million shillings)		
	Current Year 31.12.2024	Previous Year 31.12.2023
<b>I: Cash flow from operating activities:</b>		
Net income (loss)	8,146	5,331
Adjustment for:		
Impairment/amortization.	287	368
Net change in loans and advances	(10,473)	(27,702)
Gain/loss on sale of Assets	0	0
Net change in deposits	8,123	62,710
Net change in Short Term Negotiable Securities	(12,815)	(9,638)
Net change in Other Liabilities	(451)	1,047
Net change in Other Assets	(357)	(306)
Tax paid	(2,736)	(1,834)
others(Specify)	1,484	(3,771)
Net cash provided(used) by operating activities	<b>(8,791)</b>	<b>26,206</b>
<b>II: Cash flow from investing activities:</b>		
Dividend Received	0	0
Purchase of Fixed Assets	(1,410)	(230)
Proceeds from Sale of Fixed Assets	0	0
Purchase of Non-Dealing Securities	0	0
Proceeds from Sale Non-Dealing Securities	0	0
Others(specify)	0	0
Net cash provided(used) by investing activities	<b>(1,410)</b>	<b>(230)</b>
<b>III: Cash flow from financing activities:</b>		
Repayment of Long-Term Debt	0	0
Proceeds from Issuance of Long Term Debt	0	0
Proceeds from Issuance of Share Capital	0	0
Payment of Cash Dividends	(500)	(500)
Net change in Other Borrowings	0	0
Others(specify)	0	0
Net cash provided(used) by financing activities	<b>(500)</b>	<b>(500)</b>
<b>IV: Cash and cash equivalents:</b>		
Net Increase(Decrease) in Cash and Cash Equivalents	<b>(10,701)</b>	<b>25,475</b>
Cash and Cash Equivalents at the Beginning of the Quarter/Year	<b>89,194</b>	<b>63,719</b>
Cash and Cash Equivalents at the end of the Quarter/Year	<b>78,493</b>	<b>89,194</b>

CONDENSED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME FOR THE YEAR ENDED 31.12.2024		
(Amounts in million shillings)		
	Current Year 31.12.2024	Previous Year 31.12.2023
1. Interest Income	32,046	27,243
2. Interest Expense	(17,550)	(15,512)
3. Net Interest Income(1minus 2)	<b>14,495</b>	<b>11,731</b>
4. Bad Debts Written Off	(456)	(4,421)
5. Impairment Losses on Loans and Advances	(1,847)	(126)
<b>6. Non-Interest Income</b>	<b>6,068</b>	<b>5,084</b>
6.1 Foreign Currency Dealings and Translation Gains/(Loss)	1,785	1,040
6.2 Fees and Commissions	1,906	1,678
6.3 Dividend Income	0	0
6.4 Other Operating Income	2,377	2,366
<b>7. Non interest Expenses:</b>	<b>(11,234)</b>	<b>(10,966)</b>
7.1 Salaries and Benefits	(6,510)	(6,226)
7.2 Fees and Commission	(366)	(287)
7.3 Other Operating Expenses	(4,358)	(4,453)
<b>8. Operating Income/(Loss)</b>	<b>7,026</b>	<b>1,302</b>
<b>9. Income Tax Provision</b>	<b>(2,151)</b>	<b>(1,897)</b>
<b>10. Net Income (Loss) After Income Tax</b>	<b>4,875</b>	<b>(595)</b>
<b>11. Other Comprehensive Income (Itemise)</b>	<b>1,120</b>	<b>4,029</b>
<b>12. Total Comprehensive Income/(Loss) for the year</b>	<b>5,995</b>	<b>3,434</b>
13. Number of Employees	76	75
14. Basic Earning Per Share	2,306	1,321
<b>15. Number of Branches</b>	<b>4</b>	<b>4</b>
<b>SELECTED PERFORMANCE INDICATORS</b>		
(i) Return on Average Total Assets	2.25%	1.65%
(ii) Return on Average Shareholders' Funds	13.11%	8.69%
(iii) Non Interest Expense to Gross Income	29.47%	33.92%
(iv) Net Interest Income to Average Earning Assets	5.00%	4.02%

CONDENSED STATEMENT OF CHANGES IN EQUITY AS AT 31.12.2024						
(Amounts in million shillings)						
	Share capital	Share Premium	Retained Earnings	Regulatory Reserve	Other Reserve	Total
<b>Current Year 2024</b>						
Balance as at the beginning of the year	2,600	-	37,877	2,398	288	43,162
Profit for the year			5,995			5,995
Dividend paid			(500)			(500)
Transfer to statutory Reserve			(145)	145		-
Transfer to other Reserve			105		(105)	-
Tax paid for prior years			(356)			(356)
<b>Balance as at the end of the year</b>	<b>2,600</b>	<b>-</b>	<b>42,876</b>	<b>2,543</b>	<b>183</b>	<b>48,302</b>
<b>Previous Year 2023</b>						
Balance as at the beginning of the year	2,600	-	33,238	4,633	220	40,692
Profit for the year			3,434			3,434
Dividend paid			(500)			(500)
Transfer to statutory Reserve			2,235	(2,235)		-
Transfer to other Reserve			(68)		68	-
Tax paid for prior years			(480)			(480)
Others			17			17
<b>Balance as at the end of the year</b>	<b>2,600</b>	<b>-</b>	<b>37,877</b>	<b>2,398</b>	<b>288</b>	<b>43,162</b>
The above extracts are from the Financial Statement of the Bank for the year ended December 31,20243 which have been prepared in accordance with International Financial Reporting Standards (IFRS).The Financial Statements were audited by Baker Tilly DGP & Co, Certified Public Accountants and received unqualified audit report.						
These Financial Statements were approved and authorised for issue by Board of Directors and signed on its behalf by:						
<b>Mr. S.S Hassan Rizvi</b>	<b>Managing Director</b>					
<b>Amb. Radhia Msuya</b>	<b>Director</b>					