

**MWALIMU COMMERCIAL BANK PLC**  
**PUBLICATION OF FINANCIAL STATEMENTS**

Issued pursuant to regulation 7 of the Banking and Financial Institutions (Disclosures) Regulations, 2014  
**CONDENSED STATEMENT OF FINANCIAL POSITION AS AT 31 DECEMBER 2024**      Current Quarter      Previous Quarter  
(Amounts in million shillings)      31-Dec-2024      30-Sep-2024

	Current Quarter 31-Dec-2024	Previous Quarter 30-Sep-2024
<b>A. ASSETS:</b>		
1. Cash	695	707
2. Balances with Bank of Tanzania	8,027	6,105
3. Investments in government securities	2,000	1,000
4. Balances with other banks and financial institutions	373	87
5. Cheques and Items for clearing	4	75
6. Inter branch float items	-	-
7. Bills negotiated	-	-
8. Customers' liabilities for acceptances	-	-
9. Interbank loans receivables	18,150	10,135
10. Investment in other securities	-	-
11. Loans, advances and overdrafts (Net of allowance for probable losses)	57,628	59,399
12. Other assets	2,425	2,169
13. Equity investments	-	-
14. Underwriting accounts	-	-
15. Property, plant and equipment (net)	1,048	1,063
<b>16. TOTAL ASSETS</b>	<b>90,350</b>	<b>80,740</b>
<b>B. LIABILITIES:</b>		
17. Deposits from other banks and financial institutions	1,000	260
18. Customer deposits	69,773	59,947
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	1,961	1,415
24. Acceptances outstanding	-	-
25. Interbranch float items	1,461	1,826
26. Unearned income and other deferred charges	163	93
27. Other liabilities	289	1,437
28. Borrowings	-	-
<b>29. TOTAL LIABILITIES</b>	<b>74,645</b>	<b>64,977</b>
<b>30. NET ASSETS/(LIABILITIES) (16 minus 29)</b>	<b>15,704</b>	<b>15,762</b>
<b>C. SHAREHOLDERS' FUNDS:</b>		
31. Paid up share capital	30,912	30,912
32. Capital reserves	114	114
33. Retained Earnings	(20,400)	(20,400)
34. Profit (Loss) account	78	135
35. Others capital accounts (Advance towards share capital)	5,000	5,000
36. Minority interest	-	-
<b>37. TOTAL SHAREHOLDERS' FUNDS</b>	<b>15,705</b>	<b>15,762</b>
<b>38. CONTINGENT LIABILITIES</b>		
39. Non performing loans & advances	1,255	1,187
40. Allowances for probable losses	(777)	(767)
41. Other non performing assets	-	-
<b>D. SELECTED FINANCIAL CONDITION INDICATORS</b>		
- Shareholders' Funds to Total Assets	17.4%	19.5%
- Non Performing Loans to Total Gross Loans	2.1%	2.0%
- Gross Loans and Advances to Total Deposits	80.3%	97.4%
- Loans and Advances to Total Assets	62.9%	72.6%
- Earning Assets to Total Assets	86.1%	87.4%
- Deposits Growth	17.5%	5.3%
- Assets Growth	11.9%	0.7%

CONDENSED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME FOR THE PERIOD ENDED 31 DECEMBER 2024 (Amounts in million shillings)				
	Current Quarter 31-Dec-2024	Comparative Quarter 31-Dec-2023	Current Year Cumulative 31-Dec-2024	Comparative Year Cumulative 31-Dec-2023
1. Interest income	2,688	2,574	10,383	10,312
2. Interest expense	1,291	1,193	4,845	4,919
<b>3. Net interest income (1 minus 2)</b>	<b>1,397</b>	<b>1,381</b>	<b>5,538</b>	<b>5,393</b>
4. Bad debts written-off	-	-	-	-
5. Impairment losses on loans and advances	10	77	273	447
6. Non-interest income:	508	582	1,946	1,954
6.1 Foreign currency dealings and translation gains/(loss)	9	-	(9)	(42)
6.2 Fees and commissions	456	537	1,758	1,768
6.3 Dividend income	-	-	-	-
6.4 Other operating income	43	45	198	228
7. Non interest expenses	1,955	1,710	7,075	6,828
7.1 Salaries and benefits	857	651	3,246	3,040
7.2 Fees and commission	-	-	-	-
7.3 Other operating expenses	1,098	1,059	3,828	3,788
<b>8. Operating income/(loss)</b>	<b>(60)</b>	<b>176</b>	<b>137</b>	<b>73</b>
9. Income tax provision	-	-	59	(62)
<b>10. Net income/(loss) after income tax</b>	<b>(60)</b>	<b>176</b>	<b>78</b>	<b>11</b>
11. Other Comprehensive Income	(40)	(40)		
<b>12. Total comprehensive income/(loss) for the year</b>	<b>(60)</b>	<b>136</b>	<b>78</b>	<b>11</b>
13. Number of employees	68	67	68	65
14. Basic Earnings Per Share	-1	3	2	1
15. Number of branches	2	2	2	2
<b>SELECTED PERFORMANCE INDICATORS</b>				
(i) Return on Average Total Assets	-0.1%	0.2%	0.1%	0.01%
(ii) Return on Average Shareholders' Funds	-0.4%	0.9%	0.5%	0.1%
(iii) Non Interest Expense to Gross Income	102.6%	87.0%	94.5%	98.0%
(iv) Net Interest Income to Average Earning Assets	1.8%	2.0%	7.1%	7.6%

CONDENSED STATEMENT OF CASH FLOW FOR THE QUARTER ENDED 31 DECEMBER 2024 (Amounts in million shillings)					Current Year Cumulative 31-December-2024	Comparative Year Cumulative 31-December-2023
	Current Quarter 31-December-2024	Previous Quarter 30-September-2024	Current Year Cumulative 31-December-2024	Comparative Year Cumulative 31-December-2023		
<b>I. Cash flow from operating activities:</b>						
Net (loss) profit before tax	(60)	(96)	137	73		
Adjustment for:						
- Impairment/amortisation/depreciation	95	(423)	117	949		
- Net change in loans and advances	2,343	(16,605)	(7,389)	(969)		
- Net change in deposits	5,073	646	10,098	(1,379)		
- Net change in short term negotiable securities	-	-	-	-		
- Net change in other liabilities	1,239	1,915	(1,144)	(703)		
- Net change in other assets	(505)	8,858	9,045	(469)		
- Tax paid	(15)	(15)	159	-		
- Others	-	(10)	-	46		
<b>Net cash provided (used) by operating activities</b>	<b>8,166</b>	<b>(5,730)</b>	<b>11,024</b>	<b>(2,452)</b>		
<b>II. Cash flow from investing activities:</b>						
- Dividend received	-	-	-	-		
- Purchase of fixed assets	-	683	136	(175)		
- Proceeds from sale of fixed assets	-	-	-	-		
- Purchase of non-dealing securities	-	-	-	-		
- Proceeds from sale of non-dealing securities	-	-	-	-		
- Others	-	-	-	-		
<b>Net cash provided (used) by investing activities</b>	<b>-</b>	<b>683</b>	<b>136</b>	<b>(175)</b>		
<b>III. Cash from financing activities:</b>						
- Re payment of long term debt	-	-	-	-		
- Proceeds from issuance of long term debt	-	-	-	-		
- Proceeds from issuance of share capital	-	-	-	-		
- Payment of cash dividends	-	-	-	-		
- Net change in other borrowings	-	-	-	-		
- Others	-	-	-	66		
<b>Net cash provided (used) by financing activities</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>66</b>		
<b>IV. Cash and cash equivalents:</b>						
- Net increase/(decrease) in cash and cash equivalents	2,128	1,228	2,129	(2,561)		
- Cash and cash equivalents at the beginning of the quarter/year	6,974	5,746	6,974	6,689		
- Cash and cash equivalents at the end of the quarter/year	9,102	6,974	9,102	4,128		

CONDENSED STATEMENT OF CHANGES IN EQUITY AS AT 31 DISEMBA 2024 (Amounts in million shillings)						
	Share Capital	Retained Earnings	Advance towards share capital	Provision General reserve	Total	
<b>Current Year</b>						
Balance as at the beginning of the year	30,912	(20,400)	5,000	114	15,626	
Profit for the year	-	78	-	-	78	
Provision General reserve	-	-	-	-	-	
Other	-	-	-	-	-	
Balance as at the end of the current period	30,912	20,322	5,000	114	15,705	
<b>Previous Year</b>						
Balance as at the beginning of the year	30,912	(20,254)	5,000	17	15,675	
Profit for the year	-	11	-	-	11	
Provision General reserve	-	(97)	-	97	-	
Other	-	(60)	-	-	60	
Balance as at the end of the previous period	30,912	(20,400)	5,000	114	15,626	

**SELECTED EXPLANATORY NOTES  
FOR THE QUARTER 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

<i>Name and Title</i>	<i>Signature</i>	<i>Date</i>
Richard L. Makungwa (Chief Executive Officer)	..... (signed)	22 January 2025
Mussa Mwachaga (Head of Finance)	..... (signed)	22 January 2025
Joanitha Mashulano (Head of Internal Audit)	..... (signed)	22 January 2025

**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.**

<i>Name</i>	<i>Signature</i>	<i>Date</i>
1/ Francis Ramadhani (Chairman)	..... (signed)	22 January 2025
2/ Berthasia L. Patrick (Director)	..... (signed)	22 January 2025