

PURSUANT TO SECTION 7 AND 8 OF THE BANKING AND FINANCIAL INSTITUTIONS ACT 2014

AFRICAN BANKING CORPORATION TANZANIA LIMITED
BALANCE SHEET AS AT 31 MARCH 2024

(Amounts in Million Shillings)

	Current Quarter 31-Mar-24	Previous Quarter 31-Dec-23
A ASSETS		
1 Cash	4,627	4,045
2 Balances with Bank of Tanzania	21,738	14,064
3 Investment in Government Securities	42,067	41,323
4 Balances with other banks and financial institutions	5,238	6,123
5 Cheques and Items for Clearing	281	171
6 Interbranch float items	-	-
7 Bills Negotiated	-	-
8 Customers Liabilities on Acceptances	-	-
9 Interbank Loans Receivables	92,783	87,183
10 Investment in Other Securities	-	-
11 Loans, Advances and Overdrafts (Net of Allowances for Probable Losses)	133,251	130,858
12 Other Assets	13,991	12,525
13 Equity Investments	1,519	1,519
14 Underwriting accounts	-	-
15 Property, Plant and Equipment	2,508	2,872
16 TOTAL ASSETS	318,003	300,683
B LIABILITIES		
17 Deposits From Other Banks and financial institutions	30,209	25,515
18 Customer Deposits	158,171	147,064
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	-	-
24 Acceptances Outstanding	-	-
25 Interbranch float items	-	-
26 Unearned income and other deferred charges	-	-
27 Other Liabilities	3,753	4,745
28 Borrowings	117,256	114,519
29 TOTAL LIABILITIES	309,390	291,843
30 NET ASSETS/(LIABILITIES)	8,613	8,840
C CAPITAL AND RESERVES		
31 Paid - up Share Capital	139,306	139,306
32 Capital reserves	200	-
33 Retained Earnings	(133,915)	(120,720)
34 Profit (Loss) Account	(210)	(12,979)
35 Other capital accounts	3,233	3,233
36 Minority Interest	-	-
37 TOTAL SHAREHOLDERS FUNDS	8,613	8,840
38 Contingent Liabilities	9,936	1,945
39 Non performing loans and advances	6,364	6,162
40 Allowances for probable losses	5,155	4,815
41 Other non performing assets	-	-
D PERFORMANCE INDICATORS		
(i) Shareholders Funds to Total Assets	2.71%	2.94%
(ii) Non performing Loans & Advances to total gross loans	4.60%	4.50%
(iii) Gross Loans and Advances to Total Deposits	73.47%	76.63%
(iv) Loans and Advances to Total Assets	41.90%	43.98%
(v) Earning Assets to Total Assets	44.84%	45.79%
(vi) Deposit Growth	9.16%	5.84%
(vii) Assets growth	5.76%	-5.26%

AFRICAN BANKING CORPORATION TANZANIA LIMITED
INCOME STATEMENT FOR THE QUARTER ENDED 31 MARCH 2024
(Amounts in Million Shillings)

	Current Quarter 31-Mar-24	Comparative Quarter 31-Mar-23	Current Year Cummulative Profits/Losses 31-Mar-24	Previous Year Cummulative Profits/Losses 31-Mar-23
1 Interest Income	10,729	10,283	10,729	10,283
2 Interest Expense	(4,908)	(4,919)	(4,908)	(4,919)
3 Net Interest Income (1 minus 2)	5,821	5,364	5,821	5,364
4 Bad Debts Written Off	278	-	278	-
5 Impairment losses on Loans and Advances	(142)	-	(142)	-
6 Non Interest Income	1,212	1,267	1,212	1,267
6.1. Foreign Currency Dealings and Translation Gains/(Loss)	542	519	542	519
6.2. Fees and Commissions	342	298	342	298
6.3. Dividend Income	-	-	-	-
6.4. Other Operating Income	328	450	328	450
7 Non Interest Expense	(7,327)	(7,711)	(7,327)	(7,711)
7.1.1 Salaries and benefits	(2,868)	(2,695)	(2,868)	(2,695)
7.1.2 Fees and Commission	-	-	-	-
7.3. Other Operating Expenses	(4,459)	(5,016)	(4,459)	(5,016)
8 Operating Income/(Loss)	(158)	(1,080)	(158)	(1,080)
9 Income Tax Provision	(53)	(59)	(53)	(59)
10 Net Income/(Loss) After Income Tax	(210)	(1,138)	(210)	(1,138)
11 Other Comprehensive Income	-	-	-	-
12 Total comprehensive income/(loss) for the year	(210)	(1,138)	(210)	(1,138)
13 Number of Employees	168	172	168	172
14 Basic Earnings Per Share	-9%	-46%	-2%	-46%
15 Diluted Earnings Per Share	-	-	-	-
16 Number of Branches	6	6	6	6
SELECTED PERFORMANCE INDICATORS				
(i) Return on Average Total Assets	-0.27%	-1.44%	-0.27%	-1.44%
(ii) Return on Ordinary Shareholders' Funds	-9.65%	-23.79%	-9.65%	-23.79%
(iii) Non Interest Expense to Gross Income	104.18%	116.28%	104.18%	116.28%
(iv) Net Interest Income to Average Earning Assets	3.24%	3.05%	3.24%	3.05%

CASH FLOW STATEMENT FOR THE QUARTER ENDED 31 MARCH 2024

(Amounts in Million Shillings)

	Current Quarter 31-Mar-24	Previous Quarter 31-Dec-23
I Cash flow from operating activities:		
Net income (loss)	(158)	(12,744)
Adjustment for:		
- Impairment/amortization	698	4,665
- net change in loans and advances	(2,252)	(7,919)
- gain/loss on sale of assets	-	-
- net change in deposits	15,801	(36,216)
- net change in short term negotiable securities	(744)	2,633
- net change in other liabilities	(992)	516
- net change in other assets	6,663	4,943
- tax paid	(53)	(235)
- Net change in SMR	-	-
Net cash provided(used) by operating activities	18,964	(44,357)
II Cash flow from investing activities:		
Dividend received	-	-
Purchase of fixed assets	(376)	(5,051)
Proceeds from sale of fixed assets	-	-
Purchase of non-dealing securities	-	-
Proceeds from sale of non-dealing securities	-	-
Others (specify)	-	14,354
Net cash provided(used) by investing activities	(376)	9,303
III Cash flow from financing activities:		
Repayment of long-term debt	-	(2,569.60)
Proceeds from issuance of long term debt	-	-
Proceeds from issuance of share capital	-	16,352
Payment of cash dividends	-	-
Net change in other borrowings	2,737	15,431
Issue of preference shares	-	-
Net cash provided (used) by financing activities	2,737	29,213
IV Cash and cash equivalents:		
Net increase (decrease) in cash and cash equivalents	21,326	(5,841)
Cash and cash equivalents at the beginning of the quarter	103,060	108,902
Cash and cash equivalents at the end of the quarter	124,386	103,060

CONDENSED STATEMENT OF CHANGES IN EQUITY AS AT 31 MARCH 2024

	Share Capital	Share Premium	Retained Earnings	Non -			Total
				Distributable Reserve	General Provision Reserve	Others	
Current Year 2024							
Balance as at the beginning of the year	139,306	-	(133,699)	-	-	3,233	8,840
Profit for the year	-	-	(210)	-	-	-	(210)
Issue of share	-	-	-	-	-	-	-
Other Comprehensive Income	-	-	-	-	-	-	-
Transactions with owners	-	-	-	-	-	-	-
Dividends Paid	-	-	-	-	-	-	-
Regulatory Reserve	-	-	(200)	200	-	-	-
General Provision Reserve	-	-	-	-	-	-	-
Others	-	-	-	-	-	-	-
Balance as at the end of the current period	139,306	-	(134,125)	200	-	3,233	8,613
Previous Year 2023							
Balance as at the beginning of the year	122,954	-	(120,720)	-	-	3,018	5,252
Profit for the year	-	-	(12,979)	-	-	-	(12,979)
Issue of share	16,352	-	-	-	-	-	16,352
Other Comprehensive Income	-	-	-	-	-	-	-
Transactions with owners	-	-	-	-	-	-	-
Dividends Paid	-	-	-	-	-	-	-
Regulatory Reserve	-	-	-	-	-	215	215
General Provision Reserve	-	-	-	-	-	-	-
Others	-	-	-	-	-	-	-
Balance as at the end of the previous period	139,306	-	(133,699)	-	-	3,233	8,840

	Name	Signature	Date
Managing Director	I. John		25-Apr-24
Head of Finance	H. Kharbush		25-Apr-24
Head of Internal Audit	J. Kilato		25-Apr-24
We, the under- named, non executive members of the board of directors, attest to the correctness of the above statements. We declare that the above statements have been examined by us, and to the best of our knowledge and belief have been prepared in conformance with the instructions and are true and correct.			
	Name	Signature	Date
1 Director	P. Ishengoma		25-Apr-24
2 Director	Mr.R. Dave		25-Apr-24