

CRDB BANK PLC

AUDITED FINANCIAL STATEMENTS FOR THE YEAR 2024

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

STATEMENT OF FINANCIAL POSITION AS AT 31ST DECEMBER, 2024

(Amounts in Million Shillings)

	GROUP		BANK			GROUP		BANK	
	Current Year 31/12/2024	Previous Year 31/12/2023	Current Year 31/12/2024	Previous Year 31/12/2023		Current Year 31/12/2024	Previous Year 31/12/2023	Current Year 31/12/2024	Previous Year 31/12/2023
A. ASSETS					C. SHAREHOLDERS' FUNDS				
1. Cash	554,312	488,698	534,213	475,807	31. Paid up share capital	65,296	65,296	65,296	65,296
2. Balances with Bank of Tanzania	1,629,511	522,941	1,629,511	467,692	32. Capital Reserves	-	-	-	-
3. Investment in Government Securities	2,064,599	2,186,708	1,624,477	1,964,662	33. Retained earnings	1,314,613	1,066,493	1,298,219	1,040,235
4. Balances with Other Banks and financial institutions	905,421	527,942	717,914	531,529	34. Profit/(Loss) account	554,442	424,690	527,765	408,615
5. Cheques and items for clearing	493	895	21	3	35. Others Capital Accounts	198,238	181,397	184,558	171,180
6. Interbranch float items	-	-	-	-	36. Minority Interest	40,657	43,612	-	-
7. Bills negotiated	-	-	-	-	37. TOTAL SHAREHOLDERS' FUNDS	2,173,246	1,781,488	2,075,839	1,685,327
8. Customers Liabilities on acceptances	-	-	-	-	38. Contingent Liabilities	4,588,245	4,098,802	4,572,180	3,992,730
9. Interbank Loans Receivables	206,123	233,496	200,816	222,508	39. Non performing loans & advances	310,092	245,753	301,095	244,321
10. Investment in other securities	34,178	7,168	24,562	1,287	40. Allowances for probable losses	143,445	123,963	136,688	123,468
11. Loans, Advances and Overdrafts (Net of Allowances for Probable Losses)	10,362,825	8,445,799	9,997,477	8,037,859	41. Other non performing assets	-	-	-	-
12. Other Assets	463,700	444,418	437,322	421,983	D. SELECTED FINANCIAL CONDITION INDICATORS				
13. Equity Investments	13,609	13,935	121,212	100,323	(i) Shareholders Funds to Total assets	13.0%	13.4%	13.2%	13.3%
14. Underwriting accounts	-	-	-	-	(ii) Non performing loans to Total gross loans	2.9%	2.8%	2.9%	3.0%
15. Property, Plant and Equipment	463,980	449,289	411,429	414,794	(iii) Gross Loans and advances to Total deposits	96.8%	97.9%	99.2%	99.3%
16. TOTAL ASSETS	16,698,751	13,321,289	15,698,953	12,638,445	(iv) Loans and Advances to Total assets	62.1%	63.4%	63.7%	63.6%
B. LIABILITIES					(v) Earnings Assets to Total Assets	81.4%	85.7%	80.8%	84.5%
17. Deposits from other banks and financial institutions	37,193	13,709	113,239	23,726	(vi) Deposits Growth	23.8%	8.0%	24.0%	8.5%
18. Customer deposits	10,837,168	8,774,835	10,117,736	8,234,090	(vii) Assets growth	25.4%	14.5%	24.2%	14.5%
19. Cash letters of credit	-	-	-	-					
20. Special deposits	96,963	72,291	96,963	72,291					
21. Payment orders / transfers payable	108,708	27,886	107,028	27,271					
22. Bankers' cheques and drafts issued	2,048	2,358	1,049	1,097					
23. Accrued taxes and expenses payable	77,570	81,641	71,225	77,166					
24. Acceptances outstanding	-	-	-	-					
25. Interbranch float items	-	-	-	-					
26. Unearned income and other deferred charges	84,397	78,895	79,546	75,245					
27. Other Liabilities	248,263	258,183	193,834	234,789					
28. Borrowings	3,033,195	2,230,003	2,842,495	2,207,442					
29. TOTAL LIABILITIES	14,525,505	11,539,801	13,623,115	10,953,118					
30. NET ASSETS / (LIABILITIES)	2,173,246	1,781,488	2,075,839	1,685,327					



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

(Amounts in Million Shillings)

	GROUP		BANK			GROUP		BANK	
	Current Year 31/12/2024	Previous Year 31/12/2023	Current Year 31/12/2024	Previous Year 31/12/2023		Current Year 31/12/2024	Previous Year 31/12/2023	Current Year 31/12/2024	Previous Year 31/12/2023
1. Interest Income	1,521,978	1,195,462	1,406,209	1,127,947	13. Number of Employees	4,251	3,961	3,971	3,765
2. Interest expense	(422,649)	(350,133)	(378,561)	(326,796)	14. Basic Earnings Per Share	211	162	202	156
3. Net interest income	1,099,330	845,330	1,027,648	801,152	15. Number of Branches	259	250	252	245
4. Bad debts written off	-	-	-	-	SELECTED PERFORMANCE INDICATORS:				
5. Impairment Losses on Loans and Advances	(97,257)	(54,143)	(93,698)	(51,266)	(i) Return on Average Total Assets	5.1%	4.8%	5.3%	5.0%
6. Non-Interest Income	520,921	447,993	491,847	441,548	(ii) Return on Average Shareholders' Funds	27.7%	26.6%	28.0%	26.7%
6.1 Foreign Currency Dealings and Translation Gain / (Loss)	31,534	65,949	15,732	56,895	(iii) Non interest Expense to Gross Income	45.9%	49.5%	44.3%	48.8%
6.2 Fees and Commissions	455,363	364,536	447,192	357,284	(iv) Net Interest Income to Average Earning Assets	8.4%	7.8%	8.4%	7.8%
6.3 Dividend Income	156	820	11,132	11,312					
6.3 Other Operating Income	33,868	16,688	17,792	16,057					
7. Non-Interest Expense	(744,197)	(640,528)	(672,945)	(606,220)					
7.1 Salaries and Benefits	(372,467)	(330,993)	(347,317)	(315,927)					
7.2 Fees and Commissions	(65,142)	(46,054)	(56,175)	(42,148)					
7.3 Other Operating Expenses	(306,587)	(263,481)	(269,454)	(248,145)					
8. Operating Income/(Loss)	778,797	598,652	752,852	585,214					
9. Income tax provision	(227,309)	(175,859)	(225,087)	(176,599)					
10. Net Income (Loss) After Income Tax	551,487	422,792	527,765	408,615					
11. Other Comprehensive Income	(20,508)	(43,009)	(6,662)	(34,206)					
Translation+Revaluation Reserve+Shares Traded	(20,508)	(43,009)	(6,662)	(34,206)					
12. Total Comprehensive income/(loss) for the year	530,979	379,783	521,103	374,409					



CRDB BANK PLC

AUDITED FINANCIAL STATEMENTS FOR THE YEAR 2024

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

STATEMENT OF CASH FLOW FOR THE YEAR ENDED 31ST DECEMBER, 2024

(Amounts in Million Shillings)

	GROUP		BANK			GROUP		BANK	
	Current Year Cumulative 31/12/2024	Previous Year Cumulative 31/12/2023	Current Year Cumulative 31/12/2024	Previous Year Cumulative 31/12/2023		Current Year Cumulative 31/12/2024	Previous Year Cumulative 31/12/2023	Current Year Cumulative 31/12/2024	Previous Year Cumulative 31/12/2023
I Cash flow from operating activities:					III Cash flow from financing activities:				
Net income (Loss)	778,797	598,652	752,852	585,214	Proceeds from Issuance of Share Capital	-	-	-	-
Adjustment for :					Payment of Cash Dividends	(127,407)	(115,354)	(127,407)	(115,354)
- Impairment / Amortization	222,735	173,569	213,895	168,212	Net Changes in Borrowings	601,219	491,635	603,649	492,837
- Net change in loans and Advances	(2,113,878)	(1,510,065)	(2,107,677)	(1,211,614)	Others (Grant received and refund)	(7,857)	78,761	(28,983)	32,745
- Gain / loss on Sale of Assets	1,028	1,015	1,407	1,015	Net Cash Provided (used) by Financing activities	465,955	455,042	447,259	410,228
- Net change in Deposits	2,245,990	460,590	1,966,589	407,001					
- Net change in Short Term Negotiable Securities	-	-	-	-	IV Cash and Cash Equivalents:				
- Net change in Other Liabilities	33,741	193,005	18,611	193,086	Net Increase/ (Decrease) in Cash and Cash Equivalent	1,489,349	49,100	1,305,842	132,974
- Net change in Other Assets	11,183	(61,694)	13,423	(38,306)	Cash and Cash Equivalents at the Beginning of the Quarter / Year	1,337,549	1,288,450	1,307,671	1,174,696
- Tax paid	(218,714)	(195,283)	(215,249)	(193,331)	Cash and Cash Equivalents at the end of the Quarter / Year	2,826,898	1,337,550	2,613,513	1,307,671
- Others (specify)	172,860	24,849	296,499	(64,484)					
Net cash provided (used) by operating activities	1,133,740	(315,369)	940,350	(153,207)					
II Cash flow from investing activities:									
Dividend Received	156	820	11,132	11,312					
Purchase of Fixed Assets	(68,258)	(80,877)	(52,971)	(60,110)					
Proceeds from Sale of Fixed Assets	891	542	471	542					
Purchase of Non - Dealing Securities	-	-	-	(64,794)					
Proceeds from Sale Non - Dealing Securities	-	-	-	-					
Others (Intangible)	(43,136)	(11,058)	(40,399)	(10,997)					
Net cash provided (used) by investing activities	(110,347)	(90,573)	(81,768)	(124,047)					

STATEMENTS OF CHANGES IN EQUITY AS AT 31ST DECEMBER, 2024

GROUP	(Amounts in Million Shillings)						
	Share Capital	Share Premium	Retained Earnings	Regulatory Reserves	General Provision Reserves	Others	Total
Current Year - 31/12/2024							
Balance as at the beginning of the year	65,296	158,314	1,491,183	5,419	-	61,276	1,781,488
Profit for the year	-	-	554,442	-	-	(2,955)	551,487
Other Comprehensive Income	-	-	-	-	-	(20,508)	(20,508)
Transactions with owners	-	-	-	-	-	-	-
Dividend paid	-	-	(130,592)	-	-	-	(130,592)
Regulatory Reserve	-	-	(18,812)	10,183	-	-	(8,629)
General Provision Reserve	-	-	-	-	-	-	-
Others	-	-	(27,166)	-	-	27,166	-
Balance as at the end of the current period	65,296	158,314	1,869,055	15,602	-	64,979	2,173,246
Previous Year - 31/12/2023							
Balance as at the beginning of the year	65,296	158,314	1,196,474	1,576	-	57,417	1,479,076
Profit for the year	-	-	424,690	-	-	(1,898)	422,792
Other Comprehensive Income	-	-	-	-	-	(43,009)	(43,009)
Transactions with owners	-	-	-	-	-	-	-
Dividend paid	-	-	(117,533)	-	-	-	(117,533)
Regulatory Reserve	-	-	(1,676)	3,844	-	-	2,168
General Provision Reserve	-	-	-	-	-	-	-
Others	-	-	(10,772)	-	-	48,766	37,994
Balance as at the end of the previous period	65,296	158,314	1,491,183	5,420	-	61,276	1,781,488

STATEMENTS OF CHANGES IN EQUITY AS AT 31ST DECEMBER, 2024

BANK	(Amounts in Million Shillings)						
	Share Capital	Share Premium	Retained Earnings	Regulatory Reserves	General Provision Reserves	Others	Total
Current Year - 31/12/2024							
Balance as at the beginning of the year	65,296	158,314	1,448,851	1,676	-	11,190	1,685,327
Profit for the year	-	-	527,765	-	-	-	527,765
Other Comprehensive Income	-	-	-	-	-	(6,662)	(6,662)
Transactions with owners	-	-	-	-	-	-	-
Dividend paid	-	-	(130,592)	-	-	-	(130,592)
Regulatory Reserve	-	-	(13,803)	13,803	-	-	-
General Provision Reserve	-	-	-	-	-	-	-
Others	-	-	(6,237)	-	-	6,237	-
Balance as at the end of the current period	65,296	158,314	1,825,984	15,479	-	10,765	2,075,838
Previous Year - 31/12/2023							
Balance as at the beginning of the year	65,296	158,314	1,158,830	-	-	46,012	1,428,451
Profit for the year	-	-	408,615	-	-	-	408,615
Other Comprehensive Income	-	-	-	-	-	(34,206)	(34,206)
Transactions with owners	-	-	-	-	-	-	-
Dividend paid	-	-	(117,533)	-	-	-	(117,533)
Regulatory Reserve	-	-	(1,676)	1,676	-	-	-
General Provision Reserve	-	-	-	-	-	-	-
Others	-	-	615	-	-	(615)	-
Balance as at the end of the previous period	65,296	158,314	1,448,851	1,676	-	11,190	1,685,327

SELECTED EXPLANATORY NOTES.

The above extracts are from the Financial Statements of the Bank for the year ended December 31, 2024 which have been prepared in accordance with International Financial Reporting Standards, and Companies Act, CAP 212 Act No. 12 of 2002. The Financial Statements were audited by PricewaterhouseCoopers (PwC) and received a clean audit report.

The Financial Statements were approved by the Board of Directors and signed on their behalf by:

Dr. Ally H. Laay : Board Chairman
 Mr. Abdulmajid M. Nsekela : Group CEO & Managing Director
 Mr. Frederick B. Nshekanabo: Chief Financial Officer
 Mr. Gerald Kasaato : Director
 Dated : 26th March 2025

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The bank that listens