

FIRST HOUSING FINANCE (TANZANIA) LIMITED
PUBLICATION OF AUDITED FINANCIAL STATEMENTS



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

CONDENSED STATEMENT OF FINANCIAL POSITION AS AT 31ST DECEMBER 2024

(Amounts in thousand shillings)

	Current Year	Previous Year
	31st Dec. 2024	31st Dec. 2023
A. ASSETS		
1. Cash	5,218	149
2. Balances with Bank of Tanzania	-	-
3. Investments in Government Securities	3,601,250	3,600,562
4. Balances with Other Banks and Financial Institutions	1,739,464	3,986,264
5. Cheques and Items for Clearing	-	-
6. Inter-branch Float Items	-	-
7. Bills Negotiated	-	-
8. Customers' Liabilities for Acceptances	-	-
9. Interbank Loans Receivables	-	-
10. Investments in Other Securities	-	-
11. Loans, Advances and Overdrafts (Net of Allowances for Expected Losses)	34,806,941	27,439,967
12. Other Assets	1,083,716	843,009
13. Equity Investments	1,784,200	1,622,000
14. Underwriting Accounts	-	-
15. Property, Plant and Equipment	167,851	230,990
16. TOTAL ASSETS	43,188,640	37,722,941
B: LIABILITIES		
17. Deposits from Other Banks and Financial Institutions	-	-
18. Customer Deposits	2,322,479	1,880,605
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	446,703	557,439
24. Acceptances Outstanding	-	-
25. Inter-branch Float Items	-	-
26. Unearned Income, Other Deferred Charges & Taxes	45,936	41,070
27. Other Liabilities (Lease liabilities)	103,266	181,852
28. Borrowings	20,993,595	16,208,723
29.TOTAL LIABILITIES	23,911,979	18,869,689
30.NET ASSETS/(LIABILITIES) (16 minus 29)	19,276,661	18,853,252
C. SHAREHOLDERS' FUNDS		
31. Paid up Share Capital	21,800,000	21,800,000
32. Share premium	-	-
33. Fair Value Reserve	107,185	95,831
34. Retained Earnings	(3,501,004)	(3,671,764)
35. Profit / (Loss) Account	412,055	352,045
36. Regulatory Reserve	458,425	277,140
37. Minority Interest	-	-
38. TOTAL SHAREHOLDERS' FUNDS	19,276,661	18,853,252
39. Contingent Liabilities	-	-
40. Non-Performing Loans & Advances	1,250,012	846,650
41. Allowance for Expected Losses	389,411	248,747
42. Other Non-Performing Assets	-	-
D. SELECTED FINANCIAL CONDITION INDICATORS		
(i). Shareholders' Funds to Total Assets	44.63%	49.98%
(ii). Non-Performing Loans to Total Gross Loans	3.55%	3.06%
(iii). Gross Loans & Advances to Total Deposits	1515.46%	1472.33%
(iv). Loans & Advances to Total Assets	80.59%	72.74%
(v). Earning Assets to Total Assets	92.96%	95.18%
(vi). Deposits Growth	23.50%	106.25%
(vii). Assets Growth	14.49%	16.03%

The above extracts are from the Financial Statements of the Financial Institution for the year ended 31st December 2022, which have been prepared in accordance with International Financial Reporting Standards (IFRS). The Financial Statements were audited by PricewaterhouseCoopers - Certified Public Accountants and received an unqualified audit report.			
Name and Title :	Signature	Date	
Amulike E. Kamwela (Ag. Chief Executive Officer)	(Signed)	11.04.2025	
Concordia Seleka (Ag. Chief Financial Officer)	(Signed)	11.04.2025	
Bhoke Mantago (Ag. Internal Audit Manager)	(Signed)	11.04.2025	

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

(Amounts in Thousand shillings)

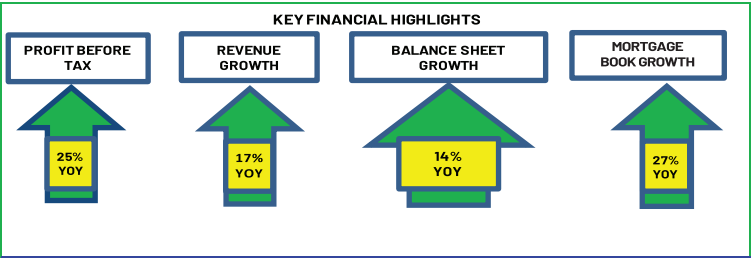
	Current Year	Previous Year
	31st Dec. 2024	31st Dec. 2023
1. Interest Income	6,076,883	4,833,462
2. Interest Expense	(2,192,966)	(1,487,940)
3. Net Interest Income	3,883,917	3,345,522
4. Bad Debts Written-Off	-	-
5. Impairment Reversal / (Losses)	(134,288)	(106,888)
6. Non Interest Income :	270,687	205,398
6.1 Foreign Currency Dealings and Translation Gains/ (Loss)	(4,854)	(1,237)
6.2 Fees and Commissions	178,061	152,147
6.3 Dividend Income	40,100	36,900
6.4 Other Operating Income	57,380	17,588
7. Non Interest Expenses :	(3,516,313)	(3,040,590)
7.1 Salaries and Benefit	(1,846,764)	(1,774,369)
7.2 Fees and Commissions	-	-
7.3 Other Operating Expenses	(1,669,549)	(1,266,221)
8. Operating Income/ (Loss)	504,003	403,442
9. Income Tax Provision	(91,948)	(51,397)
10. Net Income/ (Loss) after Income Tax	412,055	352,045
11. Other Comprehensive Income	11,354	-
12. Total Comprehensive Income/ (Loss)	423,409	352,045
13. Number of Employees	27	27
14. Basic Earnings Per Share	1.89	1.61
15. Number of Branches	1	1
SELECTED PERFORMANCE INDICATORS		
(i). Return on Average Total Assets	1.05%	1.00%
(ii). Return on Average Shareholder's Fund	2.22%	1.88%
(iii). Non Interest Expense to Gross Income	84.64%	85.63%
(iv). Net Interest Income to Average Earning Assets	10.33%	10.17%

CONDENSED STATEMENT OF CHANGES IN EQUITY AS AT 31st DECEMBER 2024

(Amounts in Thousand shillings)

	Share Capital	Share premium	Retained Earnings	Regulatory reserve	General Provision Reserve	Others (Fair Value Reserve)	Total
Current Year (2024)							
Balance as at the beginning of the year	21,800,000	-	(3,319,719)	277,140	-	95,831	18,853,252
Profit (Loss) for the year	-	-	412,055	-	-	-	412,055
Transactions with owners	-	-	-	-	-	-	-
Dividends Paid	-	-	-	-	-	-	-
Regulatory Reserve	-	-	(181,285)	181,285	-	-	-
General Provision	-	-	-	-	-	-	-
Others (Net change in fair value of equity instruments at FVOCI)	-	-	-	-	-	11,354	11,354
Balance as at the end of the year	21,800,000	-	(3,088,949)	458,425	-	107,185	19,276,661
Previous Year (2023)							
Balance as at the beginning of the year	21,800,000	-	(3,456,952)	62,328	-	95,831	18,501,207
Profit (Loss) for the year	-	-	352,045	-	-	-	352,045
Other Comprehensive Income	-	-	-	-	-	-	-
Transactions with owners	-	-	-	-	-	-	-
Dividends Paid	-	-	-	-	-	-	-
Regulatory Reserve	-	-	(214,812)	214,812	-	-	-
General Provision	-	-	-	-	-	-	-
Others	-	-	-	-	-	-	-
Balance as at the end of the year	21,800,000	-	(3,319,719)	277,140	-	95,831	18,853,252

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.			
Name :	Signature	Date	
Charles Mugila (Chairman)	(Signed)	11.04.2025	
Margaret Ikongo (Director)	(Signed)	11.04.2025	



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

(Amounts in Thousand shillings)

	Current Year	Previous Year
	31st Dec. 2024	31st Dec. 2023
I. Cash Flow from Operating Activities:		
Net Income/ (Loss) before tax	504,003	403,442
Adjustments for		
- Impairment/ Amortization/ Depreciation & Non-cash items	2,435,030	1,691,750
- Net Change in Loans and Advances	(7,507,638)	(7,991,398)
- Gain/Loss from Sale of Assets	-	-
- Net Change in Deposits	441,874	968,818
- Net Change in Short Term Negotiable Securities	-	-
- Net Change in Other Liabilities	(110,736)	(236,005)
- Net Change in Other Assets	(237,836)	(118,978)
- Tax Paid	(59,038)	(61,397)
- Other	(8,558)	(372)
Net Cash (Used)/ Provided by Operating Activities	(4,542,899)	(5,344,140)
II: Cash Flow from Investing Activities		
- Matured deposits with banks	1,587,493	2,247,141
- Purchase of Fixed Assets	(55,194)	(25,262)
- Proceeds from Sale of Fixed Assets	-	-
- Purchase of TMRC Securities	(145,980)	-
- Investment in Govt Securities	-	-
- Purchase of Intangibles	(55,264)	(11,637)
Net Cash (Used) by Investing Activities	1,331,055	2,210,242
III. Cash Flow from Financing Activities		
- Repayment of Long-Term Debt	(2,352,098)	(4,232,175)
- Proceeds from Issuance of Long Term Debt	-	-
- Proceeds from Issuance of Share Capital	-	-
- Payment of Cash Dividends	-	-
- Repayment of principal portion of lease liabilities	(86,212)	(103,333)
- Others (New Loan from TMRC, AZANIA & NBC Bank (T) Ltd)	5,000,000	7,000,000
Net Cash Provided by Financing Activities	2,561,690	2,664,492
IV. Cash and Cash Equivalents		
Net Increase / (Decrease) in Cash and Cash equivalents	(650,154)	(469,406)
Cash and Cash Equivalents at the Beginning of the period	745,454	1,214,860
Cash and Cash Equivalents at the End of the period	95,300	745,454

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