



# INTERNATIONAL COMMERCIAL BANK (TANZANIA) LIMITED

ISSUED PURSUANT TO REGULATIONS 7 AND 8 OF THE BANKING AND FINANCIAL INSTITUTIONS (DISCLOSURES) REGULATIONS, 2014

## EXTRACTS FROM AUDITED FINANCIAL STATEMENTS (Regulation 8)

### CONDENSED STATEMENT OF FINANCIAL POSITION AS AT 31st DEC 2021 (AMOUNTS IN MILLION SHILLINGS)

	CURRENT YEAR	COMPARATIVE PREVIOUS YEAR
	31.12.2021	31.12.2020
<b>A. ASSETS</b>		
1 Cash	993	1,035
2 Balances with Bank of Tanzania	12,357	4,200
3 Investments in Government securities	18,471	9,964
4 Balances with other banks and financial institutions	3,425	5,161
5 Cheques and items for clearing	2	723
6 Interbranch 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 probable losses)	22,098	35,732
12 Other assets	16,311	9,808
13 Equity Investments	-	-
14 Underwriting accounts	-	-
15 Property, Plant and Equipment	417	434
<b>16 TOTAL ASSETS</b>	<b>74,074</b>	<b>67,055</b>
<b>B. LIABILITIES</b>		
17 Deposits from other banks and financial institutions	-	3,489
18 Customer deposits	44,380	33,882
19 Cash letters of credit	-	-
20 Special deposits	162	162
21 Payment orders/transfers payable	3	-
22 Bankers' cheques and drafts issued	-	77
23 Accrued taxes and expenses payable	982	1,111
24 Acceptances outstanding	-	-
25 Interbranch float items	-	-
26 Unearned income and other deferred charges	61	62
27 Other liabilities	2,932	3,197
28 Borrowings	-	-
<b>29 TOTAL LIABILITIES</b>	<b>48,520</b>	<b>41,980</b>
<b>30 NET ASSETS (LIABILITIES) (16 minus 29)</b>	<b>25,554</b>	<b>25,076</b>
<b>C. SHARE HOLDERS' FUND</b>		
31 Paid up share capital	28,937	28,937
32 Capital reserves	2,254	7,455
33 Retained earnings	(6,453)	(7,509)
34 Profit (Loss) accounts	(11,035)	(3,807)
35 Other capital accounts	11,851	-
36 Minority interest	-	-
<b>37 TOTAL SHAREHOLDERS' FUNDS</b>	<b>25,554</b>	<b>25,076</b>
38 Contingent liabilities	617	1,558
39 Non performing loans and advances	6,450	18,195
40 Allowance for Probable Losses	1,390	2,499
41 Other non performing assets	-	-
<b>D. PERFORMANCE INDICATORS</b>		
(I) Shareholders Funds to total assets	34%	37%
(II) Non performing loans to total gross loans	26%	45%
(III) Gross loans and advances to total deposits	55%	143%
(IV) Loans and advances to total assets	30%	53%
(V) Earning Assets to Total Assets	59%	76%
(VI) Deposits Growth	19%	-31%
(VII) Assets Growth	10%	-16%

### CONDENSED STATEMENT OF COMPREHENSIVE INCOME FOR THE QUARTER ENDED 31st DEC 2021 (AMOUNTS IN MILLION SHILLINGS)

	CURRENT QUARTER	COMPARATIVE QUARTER (PREVIOUS YEAR)	CURRENT YEAR CUMULATIVE	COMPARATIVE YEAR CUMULATIVE (PREVIOUS YEAR)
	31.12.2021	31.12.2020	31.12.2021	31.12.2020
1 Interest income	1,218	1,394	4,542	5,658
2 Interest Expense	458	409	1,854	2,615
<b>3 Net Interest Income (1 minus 2)</b>	<b>760</b>	<b>985</b>	<b>2,688</b>	<b>3,042</b>
4 Bad debts Written-off	-	1,808	11,404	-
5 Impairment Losses on Loans and Advances	11,233	778	1,630	4,276
<b>6.1 Non interest income</b>	<b>23</b>	<b>325</b>	<b>498</b>	<b>1,302</b>
6.1 Foreign Currency Dealings and Translation Gains/(Losses)	(50)	(14)	(13)	131
6.2 Fees and Commissions	5	35	100	178
6.3 Dividend Income	-	-	-	-
6.4 Other Operating Income	68	304	412	993
<b>7.1 Non Interest Expense</b>	<b>1,541</b>	<b>1,328</b>	<b>5,401</b>	<b>5,261</b>
7.1 Salaries and Benefits	545	558	2,095	2,122
7.2 Fees and Commission	347	54	449	136
7.3 Other operating Expenses	649	716	2,857	3,003
<b>8 Operating Income/(Losses)</b>	<b>(11,991)</b>	<b>(2,604)</b>	<b>(15,249)</b>	<b>(5,195)</b>
9 Income Tax Provision	4	-	4,214	1,385
<b>10 Net Income/(Losses) After Income Tax</b>	<b>(11,995)</b>	<b>(2,604)</b>	<b>(11,035)</b>	<b>(3,807)</b>
<b>11 Other Comprehensive Income</b>				
<b>12 Total Comprehensive</b>	<b>(11,995)</b>	<b>(2,604)</b>	<b>(11,035)</b>	<b>(3,807)</b>
13 Number of employees	57	60	58	60
14 Basic Earnings Per Share	(559)	(130)	(551)	(190)
15 Dilute Earning Per Share	(559)	(130)	(551)	(190)
16 Number of Branches	4	5	4	5
<b>PERFORMANCE INDICATORS</b>				
(I) Return on Average Total Assets	-68.8%	-15.62%	-31%	-5%
(II) Return on Average Shareholders' Fund	-198.2%	-45.18%	-44%	-17%
(III) Non Interest Expenses to Gross Income	124.1%	77.23%	-107%	76%
(IV) Net Interest Income to Average Earning Assets	6.8%	7.43%	6%	5%

### CONDENSED STATEMENT OF CHANGES IN EQUITY AS AT 31st DEC 2020 (AMOUNTS IN MILLION SHILLINGS)

	Share Capital	Other capital account	Retained Earnings	Regulatory Reserve	General Provision Reserve	Others	Total
<b>Balance as at the beginning of the year 2021</b>	28,937	-	(11,316)	7,455	-	-	<b>25,076</b>
Prior year adjustments	-	-	(338)	-	-	-	(338)
Profit for the year	-	-	(11,035)	-	-	-	(11,035)
Other Comprehensive income	-	-	-	-	-	-	-
Transactions with owners	-	-	-	-	-	-	-
Dividends paid	-	-	-	5,201	(5,201)	-	-
Regulatory Reserve	-	-	-	-	-	-	-
General Provision Reserve	-	-	-	-	-	-	-
Others	-	-	-	-	-	-	-
Issued Share Capital	-	11,851	-	-	-	-	11,851
<b>Balance as at the end of the period 31.12.2021</b>	<b>28,937</b>	<b>11,851</b>	<b>(17,489)</b>	<b>2,254</b>	<b>-</b>	<b>-</b>	<b>25,554</b>
<b>Previous Year</b>							
<b>Balance as at the beginning of the year 2020</b>	<b>20,025</b>	<b>-</b>	<b>(4,086)</b>	<b>4,140</b>	<b>-</b>	<b>-</b>	<b>20,079</b>
Prior year adjustments	-	-	(108)	-	-	-	(108)
Profit for the year	-	-	(3,807)	-	-	-	(3,807)
Other Comprehensive income	-	-	-	-	-	-	-
Transaction with owners	-	-	-	-	-	-	-
Dividends Paid	-	-	-	(3,315)	3,315	-	-
Regulatory Reserve	-	-	-	-	-	-	-
General Provision Reserve	-	-	-	-	-	-	-
Others	-	-	-	-	-	-	-
Issued Share Capital	8912	-	-	-	-	-	8912
<b>Balance as at the end of the period 31.12.2020</b>	<b>28,937</b>	<b>-</b>	<b>(11,316)</b>	<b>7455</b>	<b>-</b>	<b>-</b>	<b>25,076</b>

### CONDENSED STATEMENT OF CASH FLOWS FOR THE QUARTER ENDED 31st DEC 2021 (AMOUNTS IN MILLION SHILLINGS)

	CURRENT QUARTER	PREVIOUS QUARTER	CURRENT YEAR CUMULATIVE	COMPARATIVE YEAR CUMULATIVE (PREVIOUS YEAR)
	31.12.2021	30.09.2021	31.12.2021	31.12.2020
<b>I Cash flow from operating activities</b>				
Net Income (Loss)	(11,991)	(1,009)	(15,249)	(5,195)
<b>Adjustments for:-</b>				
- Impairment/Amortization	11,283	683	1,891	4,719
- Net change in Loans and Advances	535	(431)	12,004	10,897
- Gain/Loss on Sale of Assets	-	-	-	-
- Net change in Deposits	5,709	(6,304)	6,902	(16,261)
- Net change in Short Term Negotiable	-	-	-	-
- Net change in Other Liabilities	256	(202)	(379)	(918)
- Net change in Other Assets	(554)	(1,208)	(2,327)	(3,460)
- Tax Paid	(4)	(12)	(49)	-
- SMR	16	(385)	(45)	1,592
- Other	-	-	-	-
<b>Net cash provided (used) by operating activities</b>	<b>(2,006)</b>	<b>(8,868)</b>	<b>2,749</b>	<b>(8,623)</b>
<b>II Cash flow from investing activities</b>				
Dividend Receivable	-	-	-	-
Purchase of Fixed Assets	(28)	(24)	(165)	(13)
Proceeds from sale of Fixed Assets	-	-	-	-
Purchase of Non-Dealing Securities	-	-	-	-
Proceeds from Sale of Non-Dealing Securities	-	-	-	-
Others (T-bill/bond/Placement)	(7,416)	(1,589)	(8,989)	(2,796)
<b>Net cash provided (used) by investing activities</b>	<b>(7,444)</b>	<b>(1,613)</b>	<b>(9,154)</b>	<b>(2,809)</b>
<b>III Cash flow from financing activities</b>				
Repayment of Long-term Debt	-	-	-	-
Proceeds from Insurance of Long-term Debt	-	-	-	-
Proceeds from Insurance of Share Capital	8,008	2,734	11,851	8,912
Payment of Cash Dividends	-	-	-	-
Net Change in Other Borrowings	-	-	-	-
Other (Specify)	-	-	-	-
<b>Net cash provided (used) by Financing activities</b>	<b>8,008</b>	<b>2,734</b>	<b>11,851</b>	<b>8,912</b>
<b>IV Cash and Cash Equivalents:</b>				
Net Increase/(Decrease) in Cash and Cash equivalent	5,815	(7,747)	5,446	(2,521)
Cash and Cash Equivalents at the Beginning of the Quarter	10,799	18,546	8,909	11,430
<b>Cash and Cash Equivalents at the end of the Quarter</b>	<b>16,614</b>	<b>10,799</b>	<b>14,355</b>	<b>8,909</b>

In preparation of the quarterly financial statements, consistent accounting policies have been used as those applicable to the previous year audited financial statements.

Signed By:

**VILLY VELLAYAPPAN** Chief Executive Officer Date: 30 Mar 2022  
**GEORGE MSAMBAZI** Head - Finance Date: 30 Mar 2022  
**JOHN MWAKASONDA** Head - Internal Audit Date: 30 Mar 2022

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.

Signed By:

**THOMAS EUSTACE RWEBANGIRA** Director Date: 30 Mar 2022  
**ALFRED L MKOMBO** Director Date: 30 Mar 2022