International Commercial Bank (Tanzania) Limited.

INTERNATIONAL COMMERCIAL BANK (TANZANIA) LIMITED
REPORT OF CONDITION OF BANK PURSUANT TO SECTION 32(3) OF BANKING AND FINANCIAL INSTITUTIONS ACT, 2006.
AUDITED FINANCIAL STATEMENTS

CONDENSED STATEMENT OF FINANCIAL POSITION AS AT 31st DECEMEBER 2024
(All Amounts in millions of Tanzanian shillings)

		31.12.2024	31.12.2023
A.	***ASSETS***		
1	Cash	2,061	1,724
2	Balances with Bank of Tanzania	23,684	5,245
3	Investments in Government securities	21,821	22,333
4	Balances with other banks and financial institutions	18,601	6,535
5	Cheques and items for clearing	(9)	(16)
6	Inter branch float items	-	-
7	Bills negotiated	-	-
8	Customers' liabilities for acceptances	-	-
9	Interbank Loans Receivervables	-	-
10	Investments in other securities	-	-
11	Loans, advances and overdrafts (net of allowances for probable losses)	6,621	12,134
12	Other assets	13,484	14,416
13	Equity Investments	-	-
14	Underwriting accounts	-	-
15	Property, Plant and Equipment	274	328
16	***TOTAL ASSETS***	**86,536**	**62,698**
B.	***LIABILITIES***		
17	Deposits from other banks and financial institutions	-	0
18	Customer deposits	56,590	33,107
19	Cash letters of credit	-	-
20	Special deposits	163	165
21	Payment orders/transfers payable	-	-
22	Bankers' cheques and drafts issued	-	0
23	Accrued taxes and expenses payable	863	804
24	Acceptances outstanding	-	-
25	Interbranch float items	-	-
26	Unearned income and other deferred charges	64	66
27	Other liabilities	1,704	2,086
28	Borrowings	-	-
29	***TOTAL LIABILITIES***	**59,384**	**36,228**
30	***NET ASSETS (LIABILITIES) (16 minus 29)***	**27,152**	**26,469**
C.	***SHARE HOLDERS' FUND***		
31	Paid up share capital	40,788	40,788
32	Capital reserves	265	2,730
33	Retained earnings	(14,577)	(17,263)
34	Profit (Loss) accounts	676	214
35	Other capital accounts	-	-
36	Minority interest	-	-
37	***TOTAL SHAREHOLDERS' FUNDS***	**27,152**	**26,469**
38	Contingent liabilities	1,020	590
39	Non performing loans and advances	1,016	7,895
40	Allowance for Probable Losses	106	1,951
41	Other non performing assets	-	-
D.	***SELECTED FINANCIAL CONDITION INDICATORS***		
(I)	Shareholders Funds to total assets	31.38%	42.22%
(II)	Non performing loans to total gross loans	15.09%	47.98%
(III)	Gross loans and advances to total deposits	11.90%	49.45%
(IV)	Loans and advances to total assets	7.65%	19.35%
(V)	Earning Assets to Total Assets	54.36%	65.40%
(VI)	Deposits Growth	70.57%	1.02%
(VII)	Assets Growth	38.02%	0.19%

CONDENSED STATEMENT OF COMPREHENSIVE INCOME FOR THE YEAR ENDED 31st DECEMBER 2024
(All Amounts in millions of Tanzanian shillings)

		CURRENT YEAR CUMULATIVE	COMPARATIVE YEAR CUMULATIVE
		31.12.2024	31.12.2023
1	Interest income	5,094	5,120
2	Interest Expense	2,066	1,978
3	***Net Interest Income (1 minus 2)***	***3,027***	***3,141***
4	Bad debts Written-off	2,912	609
5	Impairment Losses on Loans and Advances	110	304
6	***Non interest income***	***7,373***	***3,985***
	6.1 Foreign Currency Dealings and Translation Gains/(losses)	91	123
	6.2 Fees and Commissions	246	51
	6.3 Dividend Income	-	-
	6.4 Other Operating Income	7,035	3,811
7	***Non Interest Expense***	***6,294***	***5,878***
	7.1 Salaries and Benefits	2,232	1,917
	7.2 Fees and Commission	495	98
	7.3 Other operating Expenses	3,567	3,863
8	***Operating Income/(Losses)***	**1,084**	**335**
9	Income Tax Provision	(409)	(121)
10	***Net Income(Losses) After Income Tax***	***676***	***214***
11	**Other Comprehensive Income**	-	-
12	**Total Comprehensive Income**	***676***	***214***
13	Number of employees	57	54
14	Basic Earnings Per Share	17	5
15	Dilute Earning Per Share	17	5
16	Number of Branches	4	4
(i)	***SELECTED PERFORMANCE INDICATORS***		
(ii)	Return on Average Total Assets	0.91%	0.29%
(iii)	Return on Average Shareholders' Fund	2.52%	0.80%
(iv)	Non Interest Expenses to Gross Income	50.49%	64.57%
(v)	Net Interest Income to Average Earning Assets	6.88%	7.38%

CONDENSED STATEMENT OF CHANGES IN EQUITY AS AT 31st DECEMBER, 2024
(All Amounts in millions of Tanzanian shillings)

Current year	Share capital	Other capital accounts	Retained Earning	Regulatory reserve	Total
Balance as at the beginning of the year 2024	**40,788**	**-**	**(17,049)**	**2,730**	**26,469**
Prior adjustments			7		7
Profit for the year			676		676
Other Comprehensive					
Transactions with owners					
Dividend paid					
Regulatory Reserve			2,465	(2,465)	
General Provision Reserve					
Others					
Issued Share Capital	-				
Balance as at the end of the period 31.12.2024	**40,788**	**-**	**(13,902)**	**265**	**27,152**
Previous Year					
Balance as at the beginning of the year 2023	**28,937**	**11,851**	**(17,291)**	**2,747**	**26,245**
Prior adjustments			11	-	11
Profit for the year			214		214
Other Comprehensive Income					
Transactions with owners					
Dividend paid					
Regulatory reserve			17	(17)	-
General Provision reserve					
Others					
Issued Share Capital	11,851	(11,851)			-
Balance as at the end of the period 31.12.2023	**40,788**	**-**	**(17,049)**	**2,730**	**26,469**

CONDENSED STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31st DECEMBER 2024
(All Amounts in millions of Tanzanian shillings)

		CURRENT YEAR CUMULATIVE 31.12.2024	PREVIOUS YEAR CUMULATIVE 31.12.2023
I	***Cash flow from operating activities***		
	Net Income (Loss)	1,084	335
	Adjustments for:-		
	-Impairment/Amortization	620	854
	-Net change in Loans and Advances	5,434	5,543
	-Gain/Loss on Sale of Assets		-
	-Net change in Deposits	23,653	445
	-Net change in Short Term Negotiable	546	-
	-Net change in Other Liabilities	(170)	35
	-Net change in Other Assets	(202)	100
	-Tax Paid	(44)	(25)
	-SMR	(1,317)	(38)
	-Other	29	-
	Net cash provided (used) by operating activities	**29,634**	**7,248**
II	***Cash flow from investing activities***		
	Dividend Receivable	-	-
	Purchase of Fixed Assets	(129)	(166)
	Proceeds from sale of Fixed Assets	-	-
	Purchase of Non-Dealing Securities	-	-
	Proceeds from Sale of Non-Dealing Securities	-	-
	Others (T-bill/bond/Placement)	-	(3,272)
	Net cash provided (used) by investing activities	**(129)**	**(3,438)**
III	***Cash flow from financing activities***		
	Repayment of Long-term Debt	-	-
	Proceeds from Insurance of Long-term Debt	-	-
	Proceeds from Insurance of Share Capital	-	-
	Payment of Cash Dividends	-	-
	Net Change in Other Borrowings	-	-
	Other (Specify)	-	-
	Net cash provided (used) by Financing activities	**-**	**-**
IV	***Cash and Cash Equivalents:***		
	Net Increase/(Decrease) in Cash and Cash equivalent	**29,506**	**3,810**
	Cash and Cash Equivalents at the Beginning of the year	11,339	7,529
	Cash and Cash Equivalents at the end of the year	**40,844**	**11,339**

The extract from audited financial statements of the Bank for the year ended 31 December, 2024 which has been prepared in accordance with International Financial Reporting Standards (IFRSs). Financial Statements were audited by Nexia SJ Tanzania and received a clearn audit report.

The financial were approved by Board of Directors on 27th March, 2025 and signed by:-

Mr. Sashidharan G Nair

Mr. Alfred L Mkombo