INTERNATIONAL COMMERCIAL BANK (TANZANIA) LIMITED

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

CONDENSED STATEMENT OF FINANCIAL POSITION AS AT 31st DEC 2019
(AMOUNTS IN MILLION SHILLINGS)

		CURRENT QUARTER	PREVIOUS QUARTER
		31.12.2019	30.09.2019
A.	**ASSETS**		
1	Cash	2,996	2,550
2	Balances with Bank of Tanzania	4,987	11,696
3	Investments in Government securities	10,630	14,579
4	Balances with other banks and financial institutions	2,336	4,388
5	Cheques and items for clearing	733	331
6	Interbranch 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)	50,905	51,916
12	Other assets	2,993	3,141
13	Equity Investments	-	-
14	Underwriting accounts	-	-
15	Property, Plant and Equipment	572	616
16	**TOTAL ASSETS**	**76,152**	**89,216**
B.	**LIABILITIES**		
17	Deposits from other banks and financial institutions	18,241	17,053
18	Customer deposits	35,514	50,237
19	Cash letters of credit	-	-
20	Special deposits	216	434
21	Payment orders/transfers payable	-	-
22	Bankers' cheques and drafts issued	121	13
23	Accrued taxes and expenses payable	787	1,011
24	Acceptances outstanding	-	-
25	Interbranch float items	-	-
26	Unearned income and other deferred charges	61	60
27	Other liabilities	1,353	291
28	Borrowings	-	-
29	**TOTAL LIABILITIES**	**56,292**	**69,099**
30	**NET ASSETS (LIABILITIES) (16 minus 29)**	**19,860**	**20,117**
C.	**SHARE HOLDERS' FUND**		
31	Paid up share capital	20,025	20,025
32	Capital reserves	4,165	2,821
33	Retained earnings	(3,149)	(1,805)
34	Profit (Loss) accounts	(1,181)	(924)
35	Other capital accounts	-	-
36	Minority interest	-	-
37	**TOTAL SHAREHOLDERS' FUNDS**	**19,860**	**20,117**
38	Contingent liabilities	2,537	7,881
39	Non performing loans and advances	11,452	10,947
40	Allowance for Probable Losses	1,227	1,566
41	Other non performing assets	-	-
D.	**PERFORMANCE INDICATORS**		
(I)	Shareholders Funds to total assets	26%	23%
(II)	Non performing loans to total gross loans	22%	20%
(III)	Gross loans and advances to total deposits	97%	79%
(IV)	Loans and advances to total assets	68%	60%
(V)	Earning Assets to Total Assets	84%	79%
(VI)	Deposits Growth	-20%	-24%
(VII)	Assets Growth	-15%	-20%

CONDENSED STATEMENT OF COMPREHENSIVE INCOME FOR THE QUARTER ENDED 31st DEC 2019
(AMOUNTS IN MILLION SHILLINGS)

		CURRENT QUARTER	COMPARATIVE QUARTER (PREVIOUS YEAR)	CURRENT YEAR CUMULATIVE	COMPARATIVE YEAR CUMULATIVE (PREVIOUS YEAR)
		31.12.2019	31.12.2018	31.12.2019	31.12.2018
1	Interest income	1,775	1,800	7,227	8,924
2	Interest Expense	700	704	3,157	3,423
3	**Net Interest Income (1 minus 2)**	**1,075**	**1,097**	**4,070**	**5,501**
4	Bad debts Written-off	347	58	347	271
5	Impairment Losses on Loans and Advances	579	1,311	656	1,817
6.1	**Non interest income**	**643**	**555**	**1,348**	**1,968**
	6.1 Foreign Currency Dealings and Translation Gains/(losses)	37	71	70	247
	6.2 Fees and Commissions	43	174	187	949
	6.3 Dividend Income	-	-	-	-
	6.4 Other Operating Income	562	310	1,091	772
7.1	**Non Interest Expense**	**1,078**	**1,705**	**5,596**	**6,294**
	7.1 Salaries and Benefits	380	550	2,105	2,386
	7.2 Fees and Commission	24	128	281	224
	7.3 Other operating Expenses	674	1,026	3,210	3,684
8	**Operating Income/(Losses)**	**(287)**	**(1,422)**	**(1,181)**	**(913)**
9	Income Tax Provision	(30)	30	-	146
10	**Net Income(Losses) After Income Tax**	**(257)**	**(1,452)**	**(1,181)**	**(1,058)**
11	**Other Comprehensive Income**	**-**	**-**	**-**	**-**
12	**Total Comprehensive**	**(257)**	**(1,452)**	**(1,181)**	**(1,058)**
13	Number of employees	65	69	65	69
14	Basic Earnings Per Share	(13)	(73)	(59)	(53)
15	Dilute Earning Per Share	(13)	(73)	(59)	(53)
16	Number of Branches	5	5	5	5
	PERFORMANCE INDICATORS				
(I)	Return on Average Total Assets	-0.35%	-1.29%	-1.43%	-0.83%
(II)	Return on Average Shareholders' Fund	-1.29%	-6.66%	-5.91%	-4.85%
(III)	Non Interest Expenses to Gross Income	44.59%	72.37%	65.26%	57.78%
(IV)	Net Interest Income to Average Earning Assets	5.04%	4.68%	6.04%	5.87%

CONDENSED STATEMENT OF CHANGES IN EQUITY AS AT 31st DEC 2019
(AMOUNTS IN MILLION SHILLINGS)

	Share Capital	Share Premium	Retained Earning	Regulatory Reserve	General Provision Reserve	Others	Total
Balance as at the beginning of the year 2019	**20,025**	**-**	**(1,947)**	**2,534**	**464**	**9**	**21,085**
Profit for the year			(1,181)				(1,181)
Other Comprehensive Income							
Transactions with owners							
Dividends Paid							
Regulatory Reserve			(1,202)	1,631	(464)	(9)	(44)
General Provision Reserve							
Others							
Balance as at the end of the period 31.12.2019	**20,025**	**-**	**(4,330)**	**4,165**	**-**	**0**	**19,860**
Previous Year							
Balance as at the beginning of the year 2018	**20,025**	**-**	**(1,487)**	**3,132**	**464**	**9**	**22,143**
Profit for the year			(1,058)				(1,058)
Other Comphrehensive Income							-
Transactions with owners							
Dividends Paid							
Regulatory Reserve			598	(598)			-
General Provision Reserve							
Others							
Balance as at the end of the period 31.12.2018	**20,025**	**-**	**(1,947)**	**2,534**	**464**	**9**	**21,085**

CONDENSED STATEMENT OF CASH FLOWS FOR THE QUARTER ENDED 31st DEC 2019
(AMOUNTS IN MILLION SHILLINGS)

		CURRENT QUARTER	PREVIOUS QUARTER	CURRENT YEAR CUMULATIVE	COMPARATIVE YEAR CUMULATIVE (PREVIOUS YEAR)
		31.12.2019	30.09.2019	31.12.2019	31.12.2018
I	**Cash flow from operating activities**				
	Net Income (Loss)	(287)	(186)	(1,181)	(913)
	Adjustments for:-				
	- Impairment/Amortization	1,005	107	1,352	5,701
	- Net change in Loans and Advances	85	135	1,300	(4,056)
	- Gain/Loss on Sale of Assets	-	-	-	-
	- Net change in Deposits	(13,754)	(21,175)	(36,501)	(4,956)
	- Net change in Short Term Negotiable	-	-	-	-
	- Net change in Other Liabilities	947	(306)	969	(1,116)
	- Net change in Other Assets	148	(61)	705	(1,785)
	- Tax Paid	30	-	-	(146)
	- SMR	733	2,119	3,835	(1,900)
	- Other			(44)	
	Net cash provided (used) by operating activities	**(11,093)**	**(19,367)**	**(29,566)**	**(9,171)**
II	**Cash flow from investing activities**				
	Dividend Receivable	-	-	-	-
	Purchase of Fixed Assets	(35)	(28)	(164)	(582)
	Proceeds from sale of Fixed Assets	-	-	-	-
	Purchase of Non-Dealing Securities	-	-	-	-
	Proceeds from Sale of Non-Dealing Securities	-	-	-	-
	Others (T-bill/bond/Placement)	8,955	(1,011)	(4,020)	13,145
	Net cash provided (used) by investing activities	**8,920**	**(1,039)**	**(4,184)**	**12,563**
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	**(2,173)**	**(20,407)**	**(33,750)**	**3,393**
	Cash and Cash Equivalents at the Beginning of the Quarter	12,598	33,005	44,175	40,782
	Cash and Cash Equivalents at the end of the Quarter	**10,424**	**12,598**	**10,424**	**44,175**

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: 28 Jan 2020
GEORGE MSAMBAZI	Head - Finance	Date: 28 Jan 2020
JOHN MWAKASONDA	Head - Internal Audit	Date: 28 Jan 2020

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:

RUNGIT SINGH	Chairman	Date: 28 Jan 2020
CHARLES RWECHUNGURA	Director	Date: 28 Jan 2020