



INTERNATIONAL COMMERCIAL BANK (TANZANIA) LIMITED.

PUBLICATION OF FINANCIAL STATEMENTS

REPORT OF CONDITION OF BANK PURSUANT TO SECTION 32(3) OF BANKING AND FINANCIAL INSTITUTIONS ACT, 2006.

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

| | CURRENT QUARTER 31.12.2024 | PREVIOUS QUARTER 30.09.2024 |
|---|-------------------------------|--------------------------------|
| A. ASSETS | | |
| 1 Cash | 2,061 | 1,880 |
| 2 Balances with Bank of Tanzania | 23,684 | 17,712 |
| 3 Investments in Government securities | 21,821 | 21,821 |
| 4 Balances with other banks and financial institutions | 18,601 | 30,159 |
| 5 Cheques and items for clearing | (9) | 4 |
| 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 probable losses) | 6,621 | 6,732 |
| 12 Other assets | 14,248 | 14,491 |
| 13 Equity Investments | - | - |
| 14 Underwriting accounts | - | - |
| 15 Property, Plant and Equipment | 274 | 278 |
| 16 TOTAL ASSETS | 87,301 | 93,077 |
| B. LIABILITIES | | |
| 17 Deposits from other banks and financial institutions | 56,590 | 63,304 |
| 18 Customer deposits | - | - |
| 19 Cash letters of credit | 163 | 167 |
| 20 Special deposits | - | - |
| 21 Payment orders/transfers payable | - | - |
| 22 Bankers' cheques and drafts issued | 1,100 | 1,142 |
| 23 Accrued taxes and expenses payable | - | - |
| 24 Acceptances outstanding | - | - |
| 25 Interbranch float items | 64 | 71 |
| 26 Unearned income and other deferred charges | 2,031 | 2,344 |
| 27 Other liabilities | - | - |
| 28 Borrowings | 59,948 | 67,028 |
| 29 TOTAL LIABILITIES | 59,948 | 67,028 |
| 30 NET ASSETS (LIABILITIES) (16 minus 29) | 27,353 | 26,049 |
| C. SHARE HOLDERS' FUND | | |
| 31 Paid up share capital | 40,788 | 40,788 |
| 32 Capital reserves | 265 | 805 |
| 33 Retained earnings | (14,577) | (15,123) |
| 34 Profit (Loss) accounts | 876 | (422) |
| 35 Other capital accounts | - | - |
| 36 Minority interest | - | - |
| 37 TOTAL SHAREHOLDERS' FUNDS | 27,353 | 26,049 |
| 38 Contingent liabilities | 1,020 | 1,129 |
| 39 Non performing loans and advances | 1,016 | 2,058 |
| 40 Allowance for Probable Losses | 106 | 240 |
| 41 Other non performing assets | - | - |
| D. SELECTED FINANCIAL CONDITION INDICATORS | | |
| (i) Shareholders Funds to total assets | 31.3% | 28.0% |
| (ii) Non performing loans to total gross loans | 15.1% | 28.3% |
| (iii) Gross loans and advances to total deposits | 11.9% | 11.5% |
| (iv) Loans and advances to total assets | 7.6% | 7.2% |
| (v) Earning Assets to Total Assets | 53.9% | 63.1% |
| (vi) Deposits Growth | 77.8% | 87.2% |
| (vii) Assets Growth | 47.4% | 53.5% |

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

| | CURRENT QUARTER ENDED 31.12.2024 | PREVIOUS QUARTER ENDED 30.09.2024 | CURRENT YEAR CUMULATIVE 31.12.2024 | PREVIOUS YEAR CUMULATIVE 31.12.2023 |
|--|-------------------------------------|--------------------------------------|---------------------------------------|--|
| I. Cash flow from operating activities | | | | |
| Net Income (Loss) | 1,305 | 2,714 | 920 | 327 |
| Adjustments for:- | | | | |
| -Impairment/Amortization | 672 | 183 | 3,532 | 1,462 |
| -Net change in Loans and Advances | (546) | 1,220 | 2,378 | 4,949 |
| -Gain/Loss on Sale of Assets | - | - | - | - |
| -Net change in Deposits | - | 29,557 | 30,199 | 337 |
| -Net change in Short Term Negotiable | - | - | - | - |
| -Net change in Other Liabilities | - | 186 | 21 | 139 |
| -Net change in Other Assets | - | (363) | 582 | 406 |
| -Tax Paid | (7) | (6) | (44) | (25) |
| -SMR | 336 | (1,780) | (1,317) | (76) |
| -Other | 5 | 0 | (72) | 1 |
| Net cash provided (used) by operating activities | 1,764 | 31,710 | 36,199 | 7,521 |
| II. Cash flow from investing activities | | | | |
| Dividend Receivable | - | - | - | - |
| Purchase of Fixed Assets | (125) | (101) | (460) | (519) |
| Proceeds from sale of Fixed Assets | - | - | - | - |
| Purchase of Non-Dealing Securities | - | - | - | - |
| Proceeds from Sale of Non-Dealing Securities | - | - | - | - |
| Others (T-bill/bond/Placement) | - | - | 515 | (3,230) |
| Net cash provided (used) by investing activities | (125) | (101) | 55 | (3,749) |
| III. Cash flow from financing activities | | | | |
| Repayment of Long-term Debt | - | - | - | - |
| Proceeds from Insurance of Long-term Debt | - | - | - | - |
| Proceeds from Issuance 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 | 1,639 | 31,608 | 36,255 | 3,772 |
| Cash and Cash Equivalents at the Beginning of the period | 45,962 | 14,354 | 11,347 | 7,575 |
| Cash and Cash Equivalents at the end of the period | 47,601 | 45,962 | 47,601 | 11,347 |

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

| | CURRENT QUARTER 31.12.2024 | COMPARATIVE QUARTER PREVIOUS YEAR 31.12.2023 | CURRENT YEAR CUMULATIVE 31.12.2024 | COMPARATIVE YEAR CUMULATIVE 31.12.2023 |
|--|-------------------------------|--|---------------------------------------|---|
| 1 Interest income | 1,798 | 1,052 | 5,094 | 5,065 |
| 2 Interest Expense | 686 | 468 | 1,973 | 1,872 |
| 3 Net Interest Income (1 minus 2) | 1,112 | 585 | 3,121 | 3,193 |
| 4 Bad debts Written-off | 547 | 75 | 2,912 | 609 |
| 5 Impairment Losses on Loans and Advances | (1) | 10 | 110 | 304 |
| 6 Non interest income | 2,131 | 142 | 7,373 | 3,991 |
| 6.1 Foreign Currency Dealings and Translation Gains/(losses) | (10) | 37 | 91 | 130 |
| 6.2 Fees and Commissions | 43 | 49 | 246 | 186 |
| 6.3 Dividend Income | - | - | - | - |
| 6.4 Other Operating Income | 2,098 | 55 | 7,035 | 3,674 |
| 7 Non Interest Expense | 1,391 | 1,076 | 6,552 | 5,943 |
| 7.1 Salaries and Benefits | 561 | 421 | 2,232 | 1,917 |
| 7.2 Fees and Commission | 170 | 72 | 495 | 438 |
| 7.3 Other operating Expenses | 660 | 583 | 3,825 | 3,588 |
| 8 Operating Income/(Losses) | 1,305 | (436) | 920 | 327 |
| 9 Income Tax Provision | 7 | 5 | 44 | 25 |
| 10 Net Income(Losses) After Income Tax | 1,298 | (441) | 876 | 302 |
| 11 Other Comprehensive Income | | | | |
| 12 Total Comprehensive | 1,298 | (441) | 876 | 302 |
| 13 Number of employees | 57 | 54 | 57 | 54 |
| 14 Basic Earnings Per Share (TZS per share) | 31.8 | (10.8) | 21.5 | 7.4 |
| 15 Dilute Earning Per Share (TZS per share) | 31.8 | (10.8) | 21.5 | 7.4 |
| 16 Number of Branches | 4 | 4 | 4 | 4 |

SELECTED PERFORMANCE INDICATORS

| | | | | |
|--|--------|--------|--------|--------|
| (i) Return on Average Total Assets | 5.77% | -2.69% | 1.16% | 0.48% |
| (ii) Return on Average Shareholders' Fund | 19.50% | -6.61% | 3.25% | 1.14% |
| (iii) Non Interest Expenses to Gross Income | 35.41% | 90.16% | 52.56% | 65.63% |
| (iv) Net Interest Income to Average Earning Assets | 8.43% | 5.72% | 7.09% | 8.07% |

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

| | Share capital | Other capital accounts | Retained Earning | Regulatory reserve | Total |
|---|---------------|------------------------|------------------|--------------------|---------------|
| Current year | | | | | |
| Balance as at the beginning of the year 2024 | 40,788 | - | (16,970) | 2,730 | 26,548 |
| Prior adjustments | | | (71) | | (71) |
| Profit for the year | | | 876 | | 876 |
| 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 | - | (13,701) | 265 | 27,353 |
| Previous Year | | | | | |
| Balance as at the beginning of the year 2023 | 28,937 | 11,851 | (17,290) | 2,747 | 26,245 |
| Prior adjustments | | | 1 | | 1 |
| Profit for the year | | | 302 | | 302 |
| 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 | - | (16,970) | 2,730 | 26,548 |

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

Signed By:

GAN POH BENG
Chief Executive Officer
Date: 27 January 2025

GEORGE MSAMBAZI
Head of Finance
Date: 27 January 2025

JOHN MWAKASONDA
Head - Internal Audit
Date: 27 January 2025

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:

SASHIDHARAN G NAIR
Director
Date: 27 January 2025

ALFRED MKOMBO
Director
Date: 27 January 2025