

# CRDB BANK PLC

REPORT OF CONDITION OF BANK PURSUANT TO SECTION 32(3) OF THE BANKING AND FINANCIAL INSTITUTION ACT 2006

## AUDITED FINANCIAL STATEMENTS

CONSOLIDATED AND BANK STATEMENT OF FINANCIAL POSITION AS AT 31ST DECEMBER 2016	(Amounts in Million Shillings)			
	GROUP Current Year 31/12/2016	GROUP Previous Year 31/12/2015	BANK Current Year 31/12/2016	BANK Previous Year 31/12/2015
<b>A. ASSETS</b>				
1. Cash	228,824	220,751	225,674	218,020
2. Balances with Bank of Tanzania	674,358	562,919	665,426	551,804
3. Investment in Government Securities	580,787	773,161	532,138	728,309
4. Balances with Other Banks and financial institutions	248,381	259,713	275,595	274,058
5. Cheques and items for clearing	15,688	31,294	15,338	31,160
6. Interbranch float items	-	-	-	-
7. Bills negotiated	46	46	46	46
8. Customers Liabilities on acceptances	-	-	-	-
9. Interbank Loans Receivables	-	-	-	-
10. Investment in other securities	-	-	-	-
11. Loans, Advances and Overdrafts (Net of Allowances for Probable Losses)	3,262,343	3,260,587	3,223,419	3,226,708
12. Other Assets	194,739	137,754	179,538	130,597
13. Equity Investments	2,608	2,280	25,018	24,591
14. Underwriting accounts	-	-	-	-
15. Property, Plant and Equipment	207,946	159,312	190,962	150,412
<b>16 TOTAL ASSETS</b>	<b>5,415,720</b>	<b>5,407,817</b>	<b>5,333,155</b>	<b>5,335,705</b>
<b>B. LIABILITIES</b>				
17. Deposits from other banks and financial institutions	121,596	72,527	124,116	70,314
18. Customer deposits	4,109,974	4,246,168	4,046,333	4,180,390
19. Cash letters of credit	-	-	-	-
20. Special deposits	-	-	-	-
21. Payment orders / transfers payable	5,647	35,314	4,203	34,763
22. Bankers' cheques and drafts issued	1,790	2,781	1,605	2,546
23. Accrued taxes and expenses payable	24,316	15,192	23,357	14,202
24. Acceptances outstanding	-	-	-	-
25. Interbranch float items	-	-	-	-
26. Unearned income and other deferred charges	35,504	10,305	24,991	10,133
27. Other Liabilities	16,437	41,615	28,003	55,292
28. Borrowings /Subordinated debts	382,269	296,517	382,269	296,517
<b>29. TOTAL LIABILITIES</b>	<b>4,697,533</b>	<b>4,720,419</b>	<b>4,634,878</b>	<b>4,664,157</b>
<b>30. NET ASSETS / ( LIABILITIES )</b>	<b>718,187</b>	<b>687,398</b>	<b>698,277</b>	<b>671,548</b>
<b>C. SHAREHOLDERS' FUNDS</b>				
31. Paid up share capital	65,296	65,296	65,296	65,296
32. Share Premium	158,314	158,314	158,314	158,314
33. Retained earnings	343,137	226,509	331,498	220,334
34. Profit /(Loss) account	74,093	128,978	68,286	122,373
35. Others (Regulatory,Legal provision,Translation, General Banking, and Revaluation reserves)	77,346	108,301	74,883	105,231
36. Minority Interest	-	-	-	-
<b>37. TOTAL SHAREHOLDERS' FUNDS</b>	<b>718,187</b>	<b>687,398</b>	<b>698,277</b>	<b>671,548</b>
38. Contingent Liabilities	675,243	637,509	675,198	637,509
39. Non performing loans & advances	474,905	351,555	472,803	351,555
40. Allowances for probable losses	135,383	81,765	134,063	81,621
41. Other non performing assets	-	-	-	-
<b>D. SELECTED FINANCIAL CONDITION INDICATORS</b>				
(i) Shareholders Funds to Total assets	13%	13%	13%	13%
(ii) Non performing loans to Total gross loans	14%	11%	14%	11%
(iii) Gross Loans and advances to Total deposits	83%	77%	84%	78%
(iv) Loans and Advances to Total assets	60%	60%	60%	60%
(v) Earnings assets to Total assets	76%	79%	76%	79%
(vi) Deposits growth	-3%	24%	-3%	25%
(vii) Assets growth	0%	28%	0%	29%

CONSOLIDATED AND BANK STATEMENT OF PROFIT OR LOSS - 31ST DECEMBER 2016	(Amounts in Million Shillings)			
	GROUP Current Year 31/12/2016	GROUP Previous Year 31/12/2015	BANK Current Year 31/12/2016	BANK Previous Year 31/12/2015
1. Interest Income	568,244	497,471	557,320	487,202
2. Interest expense	(136,128)	(106,822)	(133,420)	(103,176)
<b>3. Net interest income</b>	<b>432,116</b>	<b>390,649</b>	<b>423,900</b>	<b>384,026</b>
4. Bad debts written off	-	-	-	-
5. Impairment Losses on Loans and Advances	(115,902)	(66,877)	(114,595)	(66,725)
<b>6. Non-Interest Income</b>	<b>203,130</b>	<b>192,572</b>	<b>191,993</b>	<b>181,781</b>
6.1 Foreign Currency Dealings and Translation Gain/(Loss)	34,842	34,860	31,354	32,602
6.2 Fees and Commissions	165,939	156,432	159,443	148,601
6.3 Dividend Income	-	-	-	-
6.3 Other Operating Income	2,349	1,280	1,196	578
<b>7. Non-Interest Expense</b>	<b>(401,095)</b>	<b>(328,654)</b>	<b>(389,438)</b>	<b>(320,919)</b>
7.1 Salaries and Benefits	(184,370)	(152,796)	(164,819)	(139,526)
7.2 Fees and Commissions	(11,405)	(7,476)	(36,092)	(24,477)
7.3 Other Operating Expenses	(205,320)	(168,382)	(188,526)	(156,916)
<b>8. Operating Income/(Loss)</b>	<b>118,249</b>	<b>187,690</b>	<b>111,860</b>	<b>178,163</b>
9. Income tax provision	(44,156)	(58,712)	(43,574)	(55,790)
<b>10. Net income (Loss) after income Tax</b>	<b>74,093</b>	<b>128,978</b>	<b>68,286</b>	<b>122,373</b>
11. Number of Employees	3,196	2,651	2,760	2,377
12. Basic Earnings Per Share	28	49	26	46.9
13. Diluted Earnings Per Share	28	49	26	46.9
14. Number of Branches	250	199	180	174
<b>SELECTED PERFORMANCE INDICATORS</b>				
(i) Return on Average Total Assets	2%	3%	2%	3%
(ii) Return on Average Shareholders' Funds	11%	23%	10%	22%
(iii) Non interest Expense to Gross Income	63%	56%	63%	57%
(iv) Net Interest Income to Average Earning Assets	10%	10%	10%	10%

CONSOLIDATED AND BANK STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31ST DECEMBER 2016	(Amounts in Million Shillings)			
	GROUP Current Year 31/12/2016	GROUP Previous Year 31/12/2015	BANK Current Year 31/12/2016	BANK Previous Year 31/12/2015
<b>I: Cash flow from operating activities:</b>				
Net income /(Loss)	118,249	187,690	111,860	178,163
Adjustment for :				
- Impairment / Amortization	160,092	103,516	155,527	101,330
- net change in loans and advances	(61,308)	(732,264)	(55,023)	(748,919)
- gain / loss on sale of assets	(43)	63	62	65
- net change in deposits	(89,160)	823,118	(84,380)	846,807
- net change in short term negotiable securities	304,326	(82,768)	302,212	(69,907)
- net change in other liabilities	(22,725)	(9,297)	(35,996)	(6,565)
- net change in other assets	6,833	(156,862)	12,445	(182,118)
- tax paid	(76,269)	(56,228)	-73,419	-53,199
- Others	(118,906)	(107,369)	-112,125	-107,921
<b>Net cash provided ( used ) by operating activities</b>	<b>221,089</b>	<b>(30,401)</b>	<b>221,163</b>	<b>(42,264)</b>
<b>II: Cash flow from investing activities:</b>				
Dividend received	-	-	-	-
Purchase of fixed assets	(83,087)	(60,902)	(72,203)	(57,734)
Proceeds from sale of fixed assets	434	199	433	199
Purchase of non - dealing securities	-	-	-	-
Proceeds from sale non - dealing securities	-	-	-	-
Others	(11,980)	(23,689)	(12,031)	(22,947)
<b>Net cash provided (used) by investing activities</b>	<b>(94,633)</b>	<b>(84,392)</b>	<b>(83,801)</b>	<b>(80,482)</b>
<b>III: Cash flow from financing activities:</b>				
Repayment of long term debt	(35,524)	(54,367)	(35,524)	(54,367)
Proceeds from issuance of long term debt	-	-	-	-
Proceeds from issuance of share capital (Right Issue)	-	150,432	-	150,432
Payment of cash dividends	(43,208)	(31,407)	(43,208)	(31,407)
Net change in other borrowings	97,553	145,422	97,553	145,422
Others	-	-	-	-
<b>Net cash provided (used) by financing activities</b>	<b>18,821</b>	<b>210,080</b>	<b>18,821</b>	<b>210,080</b>
<b>IV: Cash and cash equivalents:</b>				
Net increase ( decrease ) in cash and cash equivalent	145,277	95,287	156,183	87,334
Cash and cash equivalents at the beginning of the quarter / year	582,652	487,365	557,986	470,652
<b>Cash and cash equivalent at the end of the year</b>	<b>727,929</b>	<b>582,652</b>	<b>714,169</b>	<b>557,986</b>

The above extracts are from the Financial Statements of the Bank for the year ended December 31, 2016 which have been prepared in accordance with International Financial Reporting Standards, and Companies Act, CAP 212 Act No. 12 of 2002.

The Financial Statements were audited by PricewaterhouseCoopers Certified Public Accountants (T) and received a clean audit report.

The Financial Statements were approved by the Board of Directors and signed on their behalf by:

Mr. Ally H. Laay  
Dr. Charles S. Kimei  
Mr. Juma A. Abdulrahman

Board Chairman  
Managing Director  
Board Member

Dated:

24th March, 2017



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