

UNAUDITED FINANCIAL STATEMENTS AND OTHER DISCLOSURES FOR THE PERIOD ENDED 30TH JUNE 2024

I STATEMENT OF FINANCIAL POSITION AS AT 30 JUNE 2024	BANK			GROUP			30th June 2024
	30th June 2023	31st Dec 2023	31st Mar 2024	30th June 2024	30th June 2023	31st Mar 2024	
	UnAudited (Ksh'000)	Audited (Ksh'000)	UnAudited (Ksh'000)	UnAudited (Ksh'000)	UnAudited (Ksh'000)	Audited (Ksh'000)	UnAudited (Ksh'000)
A. ASSETS							
1 Cash balances (both local and foreign)	386,088	367,507	332,693	399,858	386,088	367,507	332,693
2 Balances due from Central Bank of Kenya	2,136,594	1,475,340	2,320,513	2,257,873	2,136,594	1,475,340	2,320,513
3 Kenya Government and other securities held for dealing purposes	-	-	-	-	-	-	-
4 Financial Assets at fair value through profit and loss	-	-	-	-	-	-	-
5 Investment Securities:							
a) Held to Maturity:	3,822,996	4,036,868	3,247,859	3,225,683	3,822,996	4,036,868	3,247,859
a. Kenya Government securities	3,822,996	4,036,868	3,247,859	3,225,683	3,822,996	4,036,868	3,247,859
b. Other securities	-	-	-	-	-	-	-
b) Available for sale:	5,981,268	5,645,273	6,847,803	8,968,631	5,981,268	5,645,273	6,847,803
a. Kenya Government securities	5,981,268	5,645,273	6,847,803	8,968,631	5,981,268	5,645,273	6,847,803
b. Other securities	-	-	-	-	-	-	-
6 Deposits and balances due from local banking institutions	493,904	547,903	1,321,741	175,019	493,904	547,903	1,321,741
7 Deposits and balances due from banking institutions abroad	168,284	361,791	138,452	335,309	168,284	361,791	138,452
8 Tax recoverable	224,417	219,180	229,621	219,970	362,757	367,255	365,557
9 Loans and advances to customers (net)	38,376,289	38,787,793	38,128,098	37,916,739	38,056,011	38,787,793	38,128,098
10 Balances due from banking institutions in the group	-	-	-	-	-	-	-
11 Investments in associates	-	-	-	-	-	-	-
12 Investments in subsidiary companies	-	-	-	-	-	-	-
13 Investment in Joint ventures	194,220	189,558	189,558	189,558	1,731,585	1,645,120	1,703,133
14 Investment properties	780,000	810,000	810,000	810,000	1,849,206	1,885,000	1,885,000
15 Property and equipment	611,076	768,530	770,035	825,800	617,633	792,635	793,865
16 Prepaid operating lease rentals	-	-	-	-	-	-	-
17 Intangible assets	241,641	277,353	304,707	295,419	242,279	277,897	305,198
18 Deferred tax asset	1,376,359	1,533,269	1,541,134	1,457,963	1,608,070	1,764,469	1,772,798
19 Retirement benefit asset	-	-	-	-	-	-	-
20 Other assets	3,715,747	4,125,606	3,628,616	4,037,676	3,260,448	3,595,579	3,121,662
21 TOTAL ASSETS	58,508,883	59,145,971	59,810,830	61,115,498	60,717,123	61,550,430	62,284,372
B. LIABILITIES							
22 Balances due to Central Bank of Kenya	1,995,677	1,500,000	2,815,463	2,005,939	1,995,677	1,500,000	2,815,463
23 Customer deposits	40,774,975	43,868,949	43,876,573	45,210,128	40,683,736	43,847,644	43,757,527
24 Deposits and balances due to local banking institutions	2,023,717	3,193	395,250	606,635	2,023,717	3,193	395,250
25 Deposits and balances due to foreign banking institutions	-	-	-	-	-	-	-
26 Other money market deposits	-	-	-	-	-	-	-
27 Borrowed funds	4,151,548	3,793,292	3,388,480	3,077,916	4,151,548	3,793,292	3,388,480
28 Balances due to banking institutions in the group	-	-	-	-	-	-	-
29 Tax payable	-	-	-	-	-	-	-
30 Dividends payable	-	-	-	-	246	246	246
31 Deferred tax liability	-	-	-	-	487	486	486
32 Retirement benefit liability	-	-	-	-	-	-	-
33 Other liabilities	1,204,942	1,678,714	1,000,394	1,632,613	3,004,393	3,540,238	2,924,265
34 TOTAL LIABILITIES	50,150,859	50,844,147	51,476,160	52,533,231	51,859,317	52,685,100	53,281,718
C. SHAREHOLDERS' FUNDS							
35 Paid up /Assigned capital	5,090,000	5,090,000	5,090,000	5,090,000	1,923,071	1,923,071	1,923,071
36 Share premium/(discount)	3,513,662	3,513,662	3,513,662	3,513,662	4,343,512	4,343,512	4,343,512
37 Revaluation reserves	593,667	610,667	610,667	610,667	1,295,128	1,312,129	1,312,129
38 Retained earnings/Accumulated losses	(5,146,193)	(5,442,593)	(5,502,565)	(5,659,972)	(3,033,153)	(3,262,477)	(3,217,971)
39 Statutory loan loss reserves	4,463,428	4,854,473	4,960,310	5,167,524	4,463,429	4,854,473	4,960,310
40 Other Reserves	(156,541)	(324,385)	(337,405)	(139,614)	(134,181)	(305,378)	(318,397)
41 Proposed dividends	-	-	-	-	-	-	-
42 Capital grants	-	-	-	-	-	-	-
43 TOTAL SHAREHOLDERS' FUNDS	8,358,024	8,301,824	8,334,670	8,582,267	8,857,806	8,865,330	9,002,654
44 TOTAL LIABILITIES AND SHAREHOLDERS' FUNDS	58,508,883	59,145,971	59,810,830	61,115,498	60,717,123	61,550,430	62,284,372

II STATEMENT OF COMPREHENSIVE INCOME FOR THE PERIOD ENDED 30 JUNE 2024	BANK			GROUP			30th June 2024
	30th June 2023	31st Dec 2023	31st Mar 2024	30th June 2024	30th June 2023	31st Mar 2024	
	UnAudited (Ksh'000)	Audited (Ksh'000)	UnAudited (Ksh'000)	UnAudited (Ksh'000)	UnAudited (Ksh'000)	Audited (Ksh'000)	UnAudited (Ksh'000)
1 INTEREST INCOME							
1.1 Loans and advances	1,916,706	4,086,150	1,166,542	2,327,840	1,885,468	4,020,677	1,161,213
1.2 Government securities	558,139	1,145,637	317,942	675,995	558,139	1,145,637	317,942
1.3 Deposits and placements with banking institutions	11,719	27,413	31,631	40,403	13,053	38,096	34,349
1.4 Other Interest Income	-	-	-	-	-	-	-
1.5 Total interest income	2,486,564	5,259,200	1,516,115	3,044,238	2,456,660	5,204,410	1,513,504
2 INTEREST EXPENSES							
2.1 Customer deposits	740,965	2,016,876	656,686	1,329,250	709,727	2,013,449	655,252
2.2 Deposits and placement from banking institutions	120,605	255,476	89,738	200,814	120,605	255,476	89,738
2.3 Other interest expenses	322,841	387,832	91,118	181,982	352,745	385,900	91,187
2.4 Total interest expenses	1,184,411	2,660,184	837,542	1,712,046	1,183,077	2,654,825	836,177
3 NET INTEREST INCOME/(LOSS)	1,302,153	2,599,016	678,573	1,332,192	1,273,583	2,549,585	677,327
4 OTHER OPERATING INCOME							
4.1 Fees and commissions on loans and advances	101,276	222,214	59,091	119,234	101,276	222,214	59,091
4.2 Other fees and commissions	85,052	140,053	45,866	99,944	127,213	192,555	62,235
4.3 Foreign exchange trading income/(Loss)	82,717	174,407	48,127	91,508	82,717	174,407	48,127
4.4 Dividend Income	-	-	-	-	-	-	-
4.5 Other income	30,983	200,905	25,520	40,816	236,925	653,930	217,128
4.6 Total Non-interest income	300,028	737,579	178,604	351,502	548,131	1,242,806	386,581
5 TOTAL OPERATING INCOME	1,602,181	3,336,595	857,177	1,683,694	1,821,714	3,792,391	1,063,908
6 OPERATING EXPENSES							
6.1 Loan loss provision	159,009	309,299	109,086	167,375	159,009	309,299	109,086
6.2 Staff costs	663,228	1,441,417	384,787	768,627	742,964	1,625,812	437,212
6.3 Directors' emoluments	14,175	20,930	4,510	10,667	21,320	38,684	8,775
6.4 Rental charges	73,045	61,179	15,735	30,545	75,070	65,047	16,292
6.5 Depreciation charge on property and equipment	78,146	153,827	38,591	76,421	38,375	156,085	39,268
6.6 Amortisation charges	100,725	212,907	22,370	45,475	100,805	213,093	22,412
6.7 Other operating expenses	414,920	971,317	232,843	482,850	484,422	1,081,833	272,196
6.8 Total Other Operating Expenses	1,503,249	3,170,876	807,922	1,581,960	1,621,966	3,489,852	905,240
7 Profit/(loss) before tax and exceptional items	98,932	165,719	49,255	101,734	199,749	302,538	158,668
8 Exceptional items	-	(4,662)	-	-	-	31,946	-
9 Profit/(loss) after exceptional items	98,932	161,057	49,255	101,734	199,749	334,484	158,668
9 Current tax	(6,431)	(13,464)	(3,391)	(6,062)	(17,765)	(29,687)	(8,325)
11 Deferred tax	-	39,553	-	-	-	83,359	-
12 Profit/(loss) after tax and exceptional items	92,501	187,147	45,864	95,672	181,984	388,156	150,343
13 Other Comprehensive Income							
13.1 Gains/(Losses) from translating the financial statements of foreign operations	-	-	-	-	-	-	-
13.2 Fair value changes in available for sale financial assets	(136,171)	(378,578)	(20,114)	256,354	(136,171)	(378,578)	(20,114)
13.3 Revaluation surplus on Property, plant and equipment	-	20,000	-	-	-	20,000	-
13.4 Share of other comprehensive income of associates	-	-	-	-	-	-	-
13.5 Income tax relating to components of other comprehensive income	40,851	110,573	6,034	(76,906)	40,851	110,573	6,034
14 Total Comprehensive Income for the year net of tax	(95,320)	(248,005)	(14,080)	179,447	(95,320)	(248,005)	(14,080)
15 Total comprehensive income for the year	(2,819)	(60,858)	31,784	275,119	86,664	140,152	136,263
Earnings Per Share	36.35	36.77	36.04	37.59	0.95	1.01	1.38

III DISCLOSURES AS AT 30 June 2024	BANK			GROUP			30th June 2024
	30th June 2023	31st Dec 2023	31st Mar 2024	30th June 2024	30th June 2023	31st Mar 2024	
	UnAudited (Ksh'000)	Audited (Ksh'000)	UnAudited (Ksh'000)	UnAudited (Ksh'000)	UnAudited (Ksh'000)	Audited (Ksh'000)	UnAudited (Ksh'000)
1 Non-Performing Loans and Advances							
a) Gross non-performing loans and advances	10,539,330	10,819,714	11,200,531	11,205,402	10,539,330	10,819,714	11,200,531
b) Less: Interest in Suspense	3,087,084	3,102,378	3,418,361	3,353,588	3,087,084	3,102,378	3,418,361
c) Total non-Performing loans and advances (a-b)	7,452,246	7,717,337	7,782,169	7,851,814	7,452,246	7,717,337	7,782,169
d) Less: Loan loss provisions	4,502,667	4,997,717	4,918,613	5,116,512	4,502,667	4,997,717	4,918,613
e) Net non-performing loans and advances(c-d)	2,949,579	2,719,620	2,863,557	2,735,302	2,949,579	2,719,620	2,863,557
f) Discounted value of securities	2,949,579	2,719,620	2,863,557	2,735,302	2,949,579	2,719,620	2,863,557
g) Net Exposure(e-f)	-	-	-	-	-	-	-
2 Insider loans and advances							
a) Directors, shareholders and associates	1,469,646	1,009,689					