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# AFRICAN BANKING CORPORATION LTD.

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## UNAUDITED FINANCIAL STATEMENTS AND OTHER DISCLOSURES AS AT 31<sup>ST</sup> MARCH 2024

I STATEMENT OF FINANCIAL POSITION	Bank		Group		Group	
	31st Mar 2023 Unaudited Shs '000'	31st Dec 2023 Audited Shs '000'	31st Mar 2023 Unaudited Shs '000'	31st Dec 2023 Audited Shs '000'	31st Mar 2023 Unaudited Shs '000'	31st Mar 2024 Unaudited Shs '000'
<b>A ASSETS</b>						
1 Cash (both Local & Foreign)	197,827	202,896	263,183	265,561	305,969	342,286
2 Balances due from Central Bank of Kenya	2,744,094	2,096,027	2,564,460	2,744,094	2,096,027	2,564,460
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:	<b>7,293,707</b>	<b>7,376,511</b>	<b>7,248,067</b>	<b>7,623,756</b>	<b>7,783,194</b>	<b>7,687,260</b>
i. Kenya Government securities	7,293,707	7,376,511	7,248,067	7,293,707	7,380,528	7,252,084
b. Other securities	-	-	-	330,049	402,666	435,176
b) Available for sale:	<b>93,198</b>	<b>83,996</b>	<b>85,952</b>	<b>140,798</b>	<b>126,306</b>	<b>128,340</b>
i. Kenya Government securities	93,198	83,996	85,952	93,198	83,996	85,952
b. Other securities	-	-	-	47,600	42,310	42,388
6 Deposits and balances due from local banking institutions	446,164	79,218	101,885	450,411	79,380	120,858
7 Deposits and balances due from banking institutions abroad	942,276	1,068,018	785,661	1,382,957	1,720,530	1,103,741
8 Tax recoverable	64,566	48,710	48,710	67,187	68,657	66,774
9 Loans and advances to customers (net)	24,211,654	28,493,545	30,717,781	24,895,195	29,451,766	31,407,014
10 Balances due from banking institutions in the group	130,443	72,822	38,255	-	-	-
11 Investments in associates	-	-	-	-	-	-
12 Investments in subsidiary companies	890,935	890,935	890,936	-	-	-
13 Investments in joint ventures	-	-	-	-	-	-
14 Investment properties	-	-	-	-	-	-
15 Property and equipment	557,208	520,967	505,999	645,553	612,395	582,399
16 Prepaid lease rentals	-	-	-	-	-	-
17 Intangible assets	62,051	55,214	50,364	62,473	109,245	91,552
18 Deferred tax asset	367,825	473,580	473,580	367,825	473,580	473,580
19 Retirement benefit asset	-	-	-	-	-	-
20 Other assets	190,575	313,510	226,365	255,850	315,393	349,473
21 <b>TOTAL ASSETS</b>	<b>38,192,523</b>	<b>41,775,949</b>	<b>44,001,198</b>	<b>38,901,660</b>	<b>43,141,842</b>	<b>44,917,717</b>
<b>B LIABILITIES</b>						
22 Balances due to Central Bank of Kenya	1,992,968	2,605,610	5,734,242	1,992,968	2,605,610	5,734,242
23 Customer deposits	30,654,732	32,658,505	32,201,859	31,373,805	33,528,637	32,751,858
24 Deposits and balances due to local banking institutions	12,729	70,895	367,410	12,729	70,895	367,410
25 Deposits and balances due to foreign banking institutions	662,537	784,558	667,452	589,318	784,558	666,452
26 Other money market deposits	-	-	-	-	-	-
27 Borrowed funds	112,448	132,816	111,599	112,448	132,816	111,599
28 Balances due to banking institutions in the group	307,456	157,754	147,819	-	-	-
29 Tax payable	13,428	-	13,842	13,428	-	13,842
30 Dividends payable	-	-	-	-	-	-
31 Deferred tax liability	-	-	-	55	1,060	1,060
32 Retirement benefit liability	-	-	-	-	-	-
33 Other liabilities	257,992	336,646	337,583	441,880	638,616	582,127
34 <b>TOTAL LIABILITIES</b>	<b>34,014,290</b>	<b>37,386,784</b>	<b>39,580,806</b>	<b>34,536,631</b>	<b>38,402,192</b>	<b>40,228,590</b>
<b>C SHAREHOLDERS' FUNDS</b>						
35 Paid up/Assigned capital	1,050,000	1,050,000	1,050,000	1,050,000	1,050,000	1,050,000
36 Share premium/(discount)	-	-	-	-	-	-
37 Revaluation reserves	(10,211)	(16,601)	(17,674)	(155,102)	(306,227)	(302,856)
38 Retained earnings/Accumulated losses	2,348,497	2,637,354	2,669,654	2,302,345	2,597,405	2,628,539
39 Statutory loan loss reserves	789,947	718,412	718,412	797,533	730,472	718,412
40 Other Reserves	-	-	-	58,715	264,821	182,292
41 Proposed dividends	-	-	-	-	-	-
42 Capital grants	-	-	-	-	-	-
43 <b>TOTAL SHAREHOLDERS' FUNDS</b>	<b>4,178,233</b>	<b>4,389,165</b>	<b>4,420,392</b>	<b>4,053,491</b>	<b>4,336,471</b>	<b>4,286,385</b>
44 Minority Interest	-	-	-	311,538	403,179	402,742
45 <b>TOTAL LIABILITIES AND SHAREHOLDERS' FUNDS</b>	<b>38,192,523</b>	<b>41,775,949</b>	<b>44,001,198</b>	<b>38,901,660</b>	<b>43,141,842</b>	<b>44,917,717</b>
<b>II STATEMENT OF COMPREHENSIVE INCOME</b>						
<b>1.0 INTEREST INCOME</b>						
1.1 Loans and advances	624,141	3,574,795	1,063,594	657,332	3,721,400	1,096,488
1.2 Government securities	207,316	893,513	224,381	216,584	944,109	236,191
1.3 Deposits and placements with banking institutions	15,918	52,238	2,777	26,170	86,515	11,966
1.4 Other interest income	-	-	-	-	517	-
1.5 <b>Total interest income</b>	<b>847,375</b>	<b>4,520,546</b>	<b>1,290,752</b>	<b>900,086</b>	<b>4,752,541</b>	<b>1,344,645</b>
<b>2.0 INTEREST EXPENSE</b>						
2.1 Customer deposits	528,038	2,476,145	796,224	530,639	2,486,943	798,272
2.2 Deposits and placement from banking institutions	29,711	273,520	174,828	30,077	270,908	174,828
2.3 Other interest expenses	4,174	14,907	3,200	4,527	15,442	3,580
2.4 <b>Total interest expenses</b>	<b>561,923</b>	<b>2,764,572</b>	<b>974,252</b>	<b>565,243</b>	<b>2,773,293</b>	<b>976,680</b>
<b>3.0 NET INTEREST INCOME/(LOSS)</b>	<b>285,452</b>	<b>1,755,974</b>	<b>316,500</b>	<b>334,843</b>	<b>1,979,248</b>	<b>367,965</b>
<b>4.0 NON-INTEREST INCOME</b>						
4.1 Fees and commissions on loans and advances	14,130	19,475	-	17,232	33,639	1,939
4.2 Other fees and commissions	27,250	110,084	25,528	39,621	159,195	38,815
4.3 Foreign exchange trading income/(Loss)	88,593	185,072	122,885	89,756	192,340	125,293
4.4 Dividend Income	-	-	-	-	-	-
4.5 Other income	152	3,155	152	5,123	45,039	7,695
4.6 <b>Total Non-interest income</b>	<b>130,125</b>	<b>317,786</b>	<b>148,565</b>	<b>151,732</b>	<b>430,213</b>	<b>173,742</b>
<b>5.0 TOTAL OPERATING INCOME</b>	<b>415,577</b>	<b>2,073,760</b>	<b>465,065</b>	<b>486,575</b>	<b>2,409,461</b>	<b>541,707</b>
<b>6.0 OTHER OPERATING EXPENSES</b>						
6.1 Loan loss provision	17,288	216,507	21,829	52,313	265,988	33,733
6.2 Staff costs	190,543	811,354	208,447	216,796	928,872	237,182
6.3 Directors' emoluments	26,044	127,997	30,335	26,161	136,430	31,072
6.4 Rental charges	942	7,037	988	2,364	12,083	1,866
6.5 Depreciation charge on property and equipment	26,988	94,163	24,469	35,475	123,050	30,373
6.6 Amortisation charges	5,419	18,515	4,850	8,400	31,658	9,356
6.7 Other operating expenses	103,614	599,706	128,005	122,060	710,012	148,879
6.8 <b>Total Other Operating Expenses</b>	<b>370,816</b>	<b>1,875,279</b>	<b>418,923</b>	<b>463,589</b>	<b>2,209,938</b>	<b>492,461</b>
<b>7.0 Profit/(Loss) Before Tax and Exceptional Items</b>	<b>44,759</b>	<b>198,481</b>	<b>46,142</b>	<b>23,006</b>	<b>200,368</b>	<b>49,246</b>
8.0 Exceptional Items	-	-	-	-	-	-
<b>9.0 Profit/(Loss) After Exceptional Items</b>	<b>44,759</b>	<b>198,481</b>	<b>46,142</b>	<b>23,006</b>	<b>200,368</b>	<b>49,246</b>
10.0 Current Tax	13,428	55,583	13,842	15,566	69,120	18,548
11.0 Deferred Tax	-	(105,755)	-	-	(104,843)	-
<b>12.0 Profit/(Loss) After Tax and Exceptional Items</b>	<b>31,331</b>	<b>248,653</b>	<b>32,300</b>	<b>7,440</b>	<b>236,091</b>	<b>30,698</b>
13.0 Minority Interest	-	-	-	(9,344)	(5,884)	(437)
<b>14.0 Profit/(loss) after tax, exceptional items and Minority Interest</b>	<b>31,331</b>	<b>248,653</b>	<b>32,300</b>	<b>16,784</b>	<b>241,975</b>	<b>31,135</b>
<b>15.0 Other Comprehensive Income</b>						
15.1 Gains/(Losses) from translating the financial statements of foreign operations	-	-	-	26,919	233,025	8,379
15.2 Fair value changes in available for sale financial assets	(1,852)	(8,242)	(7,463)	(1,852)	(15,259)	(3,263)
15.3 Revaluation surplus on Property, plant and equipment	-	-	-	-	-	-
15.4 Share of other comprehensive income of associates	-	-	-	-	-	-
15.5 Income tax relating to components of other comprehensive income	-	-	-	-	-	-
<b>16.0 Other Comprehensive Income for the year net of tax</b>	<b>(1,852)</b>	<b>(8,242)</b>	<b>(7,463)</b>	<b>25,067</b>	<b>217,766</b>	<b>5,116</b>
<b>17.0 Total comprehensive income for the year</b>	<b>29,479</b>	<b>240,411</b>	<b>24,837</b>	<b>32,507</b>	<b>453,857</b>	<b>35,814</b>
<b>18.0 EARNINGS PER SHARE - BASIC &amp; DILUTED</b>	<b>0.30</b>	<b>2.37</b>	<b>0.31</b>	<b>0.16</b>	<b>2.30</b>	<b>0.30</b>
<b>19.0 DIVIDEND PER SHARE - DECLARED</b>	-	-	-	-	-	-
<b>III OTHER DISCLOSURES</b>						
<b>1.0 NON-PERFORMING LOANS AND ADVANCES</b>						
(a) Gross Non-performing loans and advances	5,237,608	6,024,031	6,249,519	5,319,010	6,071,339	6,301,847
(b) Less: Interest in Suspense	789,975	796,950	799,130	807,072	801,902	804,768
<b>(c) Total Non-Performing Loans and Advances [a-b]</b>	<b>4,447,633</b>	<b>5,227,081</b>	<b>5,450,389</b>	<b>4,511,938</b>	<b>5,269,437</b>	<b>5,497,079</b>
(d) Less: Loan Loss Provision	1,186,994	1,347,220	1,348,296	1,246,814	1,365,608	1,376,144
<b>(e) Net Non-Performing Loans and Advances [c-d]</b>	<b>3,260,639</b>	<b>3,877,861</b>	<b>4,102,093</b>	<b>3,265,124</b>	<b>3,903,829</b>	<b>4,120,935</b>
(f) Discounted Value of Securities	2,810,124	3,337,144	3,450,887	2,814,609	3,363,312	3,469,729
<b>(g) Net NPLs Exposure [e-f]</b>	<b>450,515</b>	<b>540,717</b>	<b>651,206</b>	<b>450,515</b>	<b>540,717</b>	<b>651,206</b>
<b>2.0 INSIDER LOANS AND ADVANCES</b>						
(a) Directors, Shareholders and Associates	248,969	239,713	230,264	249,428	240,484	230,352
(b) Employees	409,050	374,972	355,736	409,509	375,743	355,824
<b>(c) Total Insider Loans and Advances and other facilities</b>	<b>658,019</b>	<b>614,685</b>	<b>586,000</b>	<b>658,937</b>	<b>616,227</b>	<b>586,176</b>
<b>3.0 OFF-BALANCE SHEET ITEMS</b>						
(a) Letters of credit, guarantees, acceptances	2,764,229	2,055,632	791,480	2,869,844	2,097,418	850,824
(b) Forwards, swaps and options	530,000	1,390,944	2,029,100	530,000	1,390,944	2,029,100
(c) Other contingent liabilities	1,258,799	1,543,737	1,574,994	1,258,799	1,543,737	1,574,994
<b>(d) Total Contingent Liabilities</b>	<b>4,553,028</b>	<b>4,990,313</b>	<b>4,395,574</b>	<b>4,658,643</b>	<b>5,032,099</b>	<b>4,454,918</b>
<b>4.0 CAPITAL STRENGTH</b>						
(a) Core capital	<b>2,774,925</b>	<b>3,079,447</b>	<b>3,095,596</b>	-	-	-
(b) Minimum Statutory Capital	1,000,000	1,000,000	1,000,000	-	-	-
<b>(c) Excess/(Deficiency) [a-b]</b>	<b>1,774,925</b>	<b>2,079,447</b>	<b>2,095,596</b>	-	-	-
(d) Supplementary Capital	789,947	718,412	718,412	-	-	-
<b>(e) Total Capital [a+d]</b>	<b>3,564,872</b>	<b>3,797,859</b>	<b>3,814,008</b>	-	-	-
<b>(f) Total risk weighted assets</b>	<b>22,304,944</b>	<b>24,666,582</b>	<b>25,050,729</b>	-	-	-
<b>(g) Core Capital/Total deposits Liabilities</b>	<b>8.90%</b>	<b>9.34%</b>	<b>9.31%</b>	-	-	-
(h) Minimum statutory Ratio	8.00%	8.00%	8.00%	-	-	-
<b>(i) Excess/(Deficiency) [g-h]</b>	<b>0.90%</b>	<b>1.34%</b>	<b>1.31%</b>	-	-	-
<b>(j) Core Capital / total risk weighted assets</b>	<b></b>					