



AFRICAN BANKING CORPORATION LTD.

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UNAUDITED QUARTERLY FINANCIAL STATEMENTS AND OTHER DISCLOSURES AS AT 30TH JUNE 2024

I STATEMENT OF FINANCIAL POSITION	Bank		Bank		Bank		Bank		Group		Group		Group		Group	
	30 th Jun 2023	31 st Dec 2023	31 st Mar 2024	30 th Jun 2024	30 th Jun 2023	31 st Dec 2023	31 st Mar 2024	30 th Jun 2024	30 th Jun 2023	31 st Dec 2023	31 st Mar 2024	30 th Jun 2024	30 th Jun 2023	31 st Dec 2023	31 st Mar 2024	30 th Jun 2024
	Unaudited Shs '000'	Audited Shs '000'	Unaudited Shs '000'	Unaudited Shs '000'	Unaudited Shs '000'	Unaudited Shs '000'	Unaudited Shs '000'	Unaudited Shs '000'	Unaudited Shs '000'	Unaudited Shs '000'	Unaudited Shs '000'	Unaudited Shs '000'	Unaudited Shs '000'	Unaudited Shs '000'	Unaudited Shs '000'	Unaudited Shs '000'
A ASSETS																
1 Cash (both Local & Foreign)	133,874	202,896	263,183	218,473	241,706	305,369	342,266	289,466								
2 Balances due from Central Bank of Kenya	2,125,847	2,096,027	2,564,460	2,186,928	2,125,847	2,096,027	2,564,460	2,186,928								
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:																
a. Kenya Government securities	7,375,511	7,376,511	7,248,067	7,383,507	7,665,178	7,783,194	7,687,260	7,845,657								
b. Other securities	7,375,511	7,376,511	7,248,067	7,383,507	7,665,178	7,783,194	7,687,260	7,845,657								
b) Available for sale:																
a. Kenya Government securities	87,932	83,996	85,952	87,341	163,575	126,360	126,340	128,609								
b. Other securities	87,932	83,996	85,952	87,341	163,575	126,360	126,340	128,609								
6 Deposits and balances due from local banking institutions	1,101,644	79,218	110,885	2,392,972	1,111,916	79,218	120,858	2,397,736								
7 Deposits and balances due from banking institutions abroad	910,086	1,068,018	785,661	1,670,288	1,170,296	1,720,530	1,103,741	2,071,687								
8 Tax recoverable	64,566	48,710	48,710	48,710	68,381	68,657	66,774	68,660								
9 Loans and advances to customers (net)	25,572,782	28,493,545	30,717,781	31,509,419	26,305,252	29,451,766	31,407,014	32,164,726								
10 Balances due from banking institutions in the group	75,440	72,822	38,255	81,266	-	-	-	-								
11 Investments in associates	-	-	-	-	-	-	-	-								
12 Investments in subsidiary companies	890,935	890,935	890,936	890,936	-	-	-	-								
13 Investments in joint ventures	-	-	-	-	-	-	-	-								
14 Investment properties	-	-	-	-	-	-	-	-								
15 Property and equipment	534,142	520,967	505,999	472,693	612,859	612,395	582,399	538,435								
16 Prepaid lease rentals	-	-	-	-	-	-	-	-								
17 Intangible assets	58,391	55,214	50,364	62,369	59,791	109,245	91,552	105,873								
18 Deferred tax asset	367,825	473,580	473,580	473,580	367,825	473,580	473,580	473,580								
19 Retirement benefit asset	-	-	-	-	-	-	-	-								
20 Other assets	239,703	313,510	226,365	343,947	300,164	315,393	349,473	461,677								
21 TOTAL ASSETS	39,538,678	41,775,949	44,001,198	47,822,429	40,192,790	43,141,842	44,917,717	48,733,034								
B LIABILITIES																
22 Balances due to Central Bank of Kenya	1,896,661	2,605,610	5,734,242	5,874,266	1,896,661	2,605,610	5,734,242	5,874,266								
23 Customer deposits	31,812,643	32,658,505	32,201,859	36,349,306	32,371,026	33,528,637	32,751,858	36,860,169								
24 Deposits and balances due to local banking institutions	400,344	710,895	367,410	1,003,379	400,344	710,895	367,410	1,003,379								
25 Deposits and balances due to foreign banking institutions	531,014	784,558	666,452	421,719	531,014	784,558	666,452	421,719								
26 Other money market deposits	-	-	-	-	-	-	-	-								
27 Borrowed funds	119,322	132,816	111,599	109,690	119,322	132,816	111,599	109,690								
28 Balances due to banking institutions in the group	276,161	157,754	147,819	147,874	276,161	157,754	147,819	147,874								
29 Tax payable	19,241	-	13,842	20,395	19,241	-	13,842	20,395								
30 Dividends payable	-	-	-	-	-	-	-	-								
31 Deferred tax liability	-	-	-	-	-	1,060	-	-								
32 Retirement benefit liability	-	-	-	-	-	-	-	-								
33 Other liabilities	293,770	336,646	337,583	358,726	495,459	638,616	582,127	606,936								
34 TOTAL LIABILITIES	35,349,176	37,386,784	39,580,806	43,382,355	35,833,067	38,402,192	40,228,590	43,998,870								
C SHAREHOLDERS' FUNDS																
35 Paid up/Assigned capital	1,050,000	1,050,000	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	(12,506)	(16,601)	(17,674)	(13,282)	(164,983)	(306,227)	(302,858)	(298,948)								
38 Retained earnings/(Accumulated losses)	2,362,061	2,637,354	2,669,584	2,684,944	2,310,925	2,597,405	2,628,539	2,628,539								
39 Statutory loan loss reserves	789,947	718,412	718,412	718,412	789,947	730,472	718,412	724,985								
40 Other Reserves	-	-	-	-	67,715	264,821	192,292	201,512								
41 Proposed dividends	-	-	-	-	-	-	-	-								
42 Capital grants	-	-	-	-	-	-	-	-								
43 TOTAL SHAREHOLDERS' FUNDS	4,189,502	4,389,165	4,420,392	4,440,074	4,053,604	4,336,471	4,286,385	4,328,672								
44 Minority Interest	306,119	403,179	402,742	403,179	306,119	403,179	402,742	403,179								
45 TOTAL LIABILITIES AND SHAREHOLDERS' FUNDS	39,538,678	41,775,949	44,001,198	47,822,429	40,192,790	43,141,842	44,917,717	48,733,034								
II STATEMENT OF COMPREHENSIVE INCOME																
1.0 INTEREST INCOME																
1.1 Loans and advances	1,306,384	3,574,795	1,063,594	2,302,976	1,362,007	3,721,400	1,096,488	2,371,766								
1.2 Government securities	436,453	893,513	224,381	448,296	456,405	944,109	236,191	472,427								
1.3 Deposits and placements with banking institutions	28,510	52,238	2,777	59,306	47,583	86,515	11,966	76,351								
1.4 Other Interest Income	-	-	-	549	517	-	-	-								
1.5 Total interest income	1,771,347	4,520,546	1,290,752	2,808,578	1,866,544	4,752,541	1,344,645	2,920,544								
2.0 INTEREST EXPENSE																
2.1 Customer deposits	1,105,777	2,476,145	796,224	1,683,095	1,110,213	2,486,943	798,272	1,687,183								
2.2 Deposits and placement from banking institutions	65,598	273,520	174,828	376,507	86,050	270,908	174,828	376,507								
2.3 Other interest expenses	8,082	14,907	3,200	6,077	8,791	15,442	3,580	6,851								
2.4 Total interest expenses	1,199,457	2,764,572	974,252	2,065,679	1,205,054	2,773,293	976,680	2,072,541								
3.0 NET INTEREST INCOME/(LOSS)	571,890	1,755,974	316,500	740,899	661,490	1,979,248	367,965	848,003								
4.0 NON-INTEREST INCOME																
4.1 Fees and commissions on loans and advances	22,964	19,475	-	-	28,946	33,639	1,939	3,111								
4.2 Other fees and commissions	54,029	110,084	25,528	51,820	77,647	159,195	38,815	75,713								
4.3 Foreign exchange trading income/(Loss)	148,957	185,072	122,885	126,947	150,294	192,340	125,293	129,505								
4.4 Dividend income	-	-	-	-	-	45,039	-	-								
4.5 Other income	839	3,155	152	301	19,413	45,039	7,695	19,020								
4.6 Total Non-interest income	226,789	317,786	148,565	179,068	276,300	430,213	173,742	227,349								
5.0 TOTAL OPERATING INCOME	798,679	2,073,760	465,065	919,967	937,790	2,409,461	541,707	1,075,352								
6.0 OTHER OPERATING EXPENSES																