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# AFRICAN BANKING CORPORATION LTD.

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## AUDITED FINANCIAL STATEMENTS AND OTHER DISCLOSURES AS AT 31<sup>st</sup> DECEMBER 2024

I STATEMENT OF FINANCIAL POSITION				
	Bank 31st Dec 2023 Audited Shs '000'	Bank 31st Dec 2024 Audited Shs '000'	Group 31st Dec 2023 Audited Shs '000'	Group 31st Dec 2024 Audited Shs '000'
<b>A ASSETS</b>				
1 Cash (both Local & Foreign)	202,896	229,428	305,369	297,257
2 Balances due from Central Bank of Kenya	2,096,027	2,412,408	2,096,027	2,412,408
3 Kenya Government and other securities held for dealing purposes	-	-	-	-
4 Financial Assets at fair value through profit and loss	-	-	-	-
5 Investment Securities:				
<b>a) Held to Maturity:</b>	<b>7,376,511</b>	<b>7,384,487</b>	<b>7,783,194</b>	<b>7,728,691</b>
a. Kenya Government securities	7,376,511	7,384,487	7,380,528	7,388,504
b. Other securities	-	-	402,666	340,187
<b>b) Available for sale:</b>	<b>83,996</b>	<b>94,597</b>	<b>126,306</b>	<b>136,597</b>
a. Kenya Government securities	83,996	94,597	83,996	94,597
b. Other securities	-	-	42,310	42,000
6 Deposits and balances due from local banking institutions	79,218	2,412,349	79,380	2,411,544
7 Deposits and balances due from banking institutions abroad	1,068,018	1,837,553	1,720,530	2,469,240
8 Tax recoverable	48,710	79,065	68,657	98,089
9 Loans and advances to customers (net)	28,493,545	33,015,617	29,451,766	33,743,037
10 Balances due from banking institutions in the group	72,822	62,883	-	-
11 Investments in associates	-	-	-	-
12 Investments in subsidiary companies	890,935	890,935	-	-
13 Investments in joint ventures	-	-	-	-
14 Investment properties	-	-	-	-
15 Property and equipment	520,967	528,435	612,395	582,334
16 Prepaid lease rentals	-	-	-	-
17 Intangible assets	55,214	68,710	109,245	103,997
18 Deferred tax asset	473,580	751,056	473,580	751,056
19 Retirement benefit asset	-	-	-	-
20 Other assets	313,510	321,135	315,393	327,969
<b>21 TOTAL ASSETS</b>	<b>41,775,949</b>	<b>50,088,658</b>	<b>43,141,842</b>	<b>51,062,219</b>
<b>B LIABILITIES</b>				
22 Balances due to Central Bank of Kenya	2,605,610	5,896,679	2,605,610	5,896,679
23 Customer deposits	32,658,505	38,936,269	33,528,637	39,693,402
24 Deposits and balances due to local banking institutions	710,895	269	710,895	269
25 Deposits and balances due to foreign banking institutions	784,558	587,707	784,558	524,824
26 Other money market deposits	-	-	-	-
27 Borrowed funds	132,816	-	132,816	-
28 Balances due to banking institutions in the group	157,754	209,187	-	-
29 Tax payable	-	-	-	-
30 Dividends payable	-	-	-	-
31 Deferred tax liability	-	-	1,060	853
32 Retirement benefit liability	-	-	-	-
33 Other liabilities	336,646	375,886	638,616	702,007
<b>34 TOTAL LIABILITIES</b>	<b>37,386,784</b>	<b>46,005,997</b>	<b>38,402,192</b>	<b>46,818,034</b>
<b>C SHAREHOLDERS' FUNDS</b>				
35 Paid up /Assigned capital	1,050,000	1,050,000	1,050,000	1,050,000
36 Share premium/(discount)	-	-	-	-
37 Revaluation reserves	(16,601)	(6,185)	(306,227)	(216,932)
38 Retained earnings/Accumulated losses	2,637,354	2,128,483	2,587,405	2,111,289
39 Statutory loan loss reserves	718,412	910,363	730,472	917,647
40 Other Reserves	-	-	264,821	54,716
41 Proposed dividends	-	-	-	-
42 Capital grants	-	-	-	-
<b>43 TOTAL SHAREHOLDERS' FUNDS</b>	<b>4,389,165</b>	<b>4,082,661</b>	<b>4,336,471</b>	<b>3,916,720</b>
44 Minority Interest	-	-	403,179	327,465
<b>45 TOTAL LIABILITIES AND SHAREHOLDERS' FUNDS</b>	<b>41,775,949</b>	<b>50,088,658</b>	<b>43,141,842</b>	<b>51,062,219</b>
<b>II STATEMENT OF COMPREHENSIVE INCOME</b>				
<b>1.0 INTEREST INCOME</b>				
1.1 Loans and advances	3,574,795	5,483,928	3,721,400	5,626,555
1.2 Government securities	893,513	902,455	944,109	950,626
1.3 Deposits and placements with banking institutions	522,238	181,169	86,515	222,586
1.4 Other interest income	-	-	517	522
<b>1.5 Total interest income</b>	<b>4,520,546</b>	<b>6,567,552</b>	<b>4,752,541</b>	<b>6,800,289</b>
<b>2.0 INTEREST EXPENSE</b>				
2.1 Customer deposits	2,476,145	3,994,296	2,486,943	4,004,231
2.2 Deposits and placement from banking institutions	273,520	724,662	270,908	723,361
2.3 Other interest expenses	14,907	13,678	15,442	15,981
<b>2.4 Total interest expenses</b>	<b>2,764,572</b>	<b>4,732,636</b>	<b>2,773,293</b>	<b>4,743,573</b>
<b>3.0 NET INTEREST INCOME/(LOSS)</b>	<b>1,755,974</b>	<b>1,834,916</b>	<b>1,979,248</b>	<b>2,056,716</b>
<b>4.0 NON-INTEREST INCOME</b>				
4.1 Fees and commissions on loans and advances	19,475	-	33,639	9,995
4.2 Other fees and commissions	110,084	103,870	159,195	149,242
4.3 Foreign exchange trading income/(Loss)	185,072	50,653	192,340	59,114
4.4 Dividend income	-	-	-	1,064
4.5 Other income	3,155	111,830	45,039	164,308
<b>4.6 Total Non-interest income</b>	<b>317,786</b>	<b>266,353</b>	<b>430,213</b>	<b>383,723</b>
<b>5.0 TOTAL OPERATING INCOME</b>	<b>2,073,760</b>	<b>2,101,269</b>	<b>2,409,461</b>	<b>2,440,439</b>
<b>6.0 OTHER OPERATING EXPENSES</b>				
6.1 Loan loss provision	216,507	933,153	265,988	956,384
6.2 Staff costs	811,354	899,816	929,872	1,026,692
6.3 Directors' emoluments	127,997	134,673	136,430	143,660
6.4 Rental charges	7,037	7,106	12,083	9,193
6.5 Depreciation charge on property and equipment	94,163	105,844	123,050	133,086
6.6 Amortisation charges	18,515	19,474	31,658	35,104
6.7 Other operating expenses	599,706	595,416	710,012	695,398
<b>6.8 Total Other Operating Expenses</b>	<b>1,875,279</b>	<b>2,695,482</b>	<b>2,209,093</b>	<b>2,999,517</b>
<b>7.0 Profit/(Loss) Before Tax and Exceptional Items</b>	<b>198,481</b>	<b>(594,213)</b>	<b>200,368</b>	<b>(559,078)</b>
8.0 Exceptional items	-	-	-	-
<b>9.0 Profit/(Loss) After Exceptional Items</b>	<b>198,481</b>	<b>(594,213)</b>	<b>200,368</b>	<b>(559,078)</b>
10.0 Current Tax	55,583	183	69,120	13,030
11.0 Deferred Tax	(105,755)	(277,476)	(104,843)	(277,476)
<b>12.0 Profit/(Loss) After Tax and Exceptional Items</b>	<b>248,653</b>	<b>(316,920)</b>	<b>236,091</b>	<b>(294,632)</b>
13.0 Minority Interest	-	-	(5,884)	4,309
<b>14.0 Profit/(Loss) after tax, exceptional items and Minority Interest</b>	<b>248,653</b>	<b>(316,920)</b>	<b>241,975</b>	<b>(298,941)</b>
<b>15.0 Other Comprehensive Income</b>				
15.1 Gains/(Losses) from translating the financial statements of foreign operations	-	-	233,025	(210,105)
15.2 Fair value changes in available for sale financial assets	(8,242)	10,416	(15,259)	9,272
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>(8,242)</b>	<b>10,416</b>	<b>217,766</b>	<b>(200,833)</b>
<b>17.0 Total comprehensive income for the year</b>	<b>240,411</b>	<b>(306,504)</b>	<b>453,857</b>	<b>(495,465)</b>
<b>18.0 EARNINGS PER SHARE - BASIC &amp; DILUTED</b>	<b>2.37</b>	<b>(3.02)</b>	<b>2.30</b>	<b>(2.85)</b>
<b>19.0 DIVIDEND PER SHARE -DECLARED</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>III OTHER DISCLOSURES</b>				
<b>1.0 NON-PERFORMING LOANS AND ADVANCES</b>				
(a) Gross Non-performing loans and advances	6,024,031	10,587,847	6,071,339	10,611,434
(b) Less: Interest in Suspense	798,950	799,768	801,902	800,612
<b>(c) Total Non-Performing Loans and Advances [a-b]</b>	<b>5,225,081</b>	<b>9,788,079</b>	<b>5,269,437</b>	<b>9,810,822</b>
(d) Less: Loan Loss Provision	1,347,220	2,197,115	1,365,608	2,200,556
<b>(e) Net Non-Performing Loans and Advances [c-d]</b>	<b>3,877,861</b>	<b>7,590,964</b>	<b>3,903,829</b>	<b>7,610,266</b>
(f) Discounted Value of Securities	3,337,144	6,648,796	3,363,112	6,664,814
<b>(g) Net NPLs Exposure [e-f]</b>	<b>540,717</b>	<b>942,168</b>	<b>540,717</b>	<b>945,452</b>
<b>2.0 INSIDER LOANS AND ADVANCES</b>				
(a) Directors, Shareholders and Associates	239,713	227,983	240,484	228,559
(b) Employees	374,972	333,139	375,743	333,715
<b>(c) Total Insider Loans and Advances and other facilities</b>	<b>614,685</b>	<b>561,121</b>	<b>616,227</b>	<b>562,274</b>
<b>3.0 OFF-BALANCE SHEET ITEMS</b>				
(a) Letters of credit, guarantees, acceptances	2,055,632	2,003,268	2,097,418	2,049,580
(b) Forwards, swaps and options	1,390,944	892,839	1,390,944	892,839
(c) Other contingent liabilities	1,543,737	1,669,800	1,543,737	1,669,800
<b>(d) Total Contingent Liabilities</b>	<b>4,990,313</b>	<b>4,565,907</b>	<b>5,032,099</b>	<b>4,612,219</b>
<b>4.0 CAPITAL STRENGTH</b>				
(a) Core capital	3,079,447	2,570,576		
(b) Minimum Statutory Capital	1,000,000	1,000,000		
<b>(c) Excess/(Deficiency) [a-b]</b>	<b>2,079,447</b>	<b>1,570,576</b>		
(d) Supplementary Capital	718,412	910,363		
<b>(e) Total Capital [a+d]</b>	<b>3,797,859</b>	<b>3,480,939</b>		
<b>(f) Total risk weighted assets</b>	<b>24,666,582</b>	<b>25,932,850</b>		
<b>(g) Core Capital/Total deposits Liabilities</b>	<b>6.34%</b>	<b>6.55%</b>		
(h) Minimum statutory Ratio	8.00%	8.00%		
<b>(I) Excess/(Deficiency) [g-h]</b>	<b>1.34%</b>	<b>(1.45%)</b>		
<b>(J) Core Capital / total risk weighted assets</b>	<b>12.48%</b>	<b>9.91%</b>		
(k) Minimum Statutory Ratio	10.50%	10.50%		
<b>(I) Excess/(Deficiency) [j-k]</b>	<b>1.98%</b>	<b>(0.59%)</b>		
<b>(m) Total Capital/total risk weighted assets</b>	<b>15.40%</b>	<b>13.42%</b>		
(n) Minimum statutory Ratio	14.50%	14.50%		
<b>(o) Excess/(Deficiency) [m-n]</b>	<b>0.90%</b>	<b>(1.08%)</b>		
<b>5.0 LIQUIDITY</b>				
(a) Liquidity Ratio	12.40%	15.82%		
(b) Minimum Statutory Ratio	20.00%	20.00%		
<b>(c) Excess/(Deficiency) [a-b]</b>	<b>(7.60%)</b>	<b>(4.18%)</b>		

These financial statements are extracts from the books of the institution as audited by Grant Thornton and received unqualified opinion. The complete set of audited financial statements, statutory and qualitative disclosures can be accessed on the institution's website [www.abcthebank.com](http://www.abcthebank.com). They may also be accessed at the institution's head office located at ABC Bank House, Woodvale Grove, Westlands Nairobi.

SIGNED

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GROUP MANAGING DIRECTOR

ALBAN MWENDAR  
DIRECTOR