



Amazingly Better Choice

AFRICAN BANKING CORPORATION LTD

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UN-AUDITED QUARTERLY FINANCIAL STATEMENTS AND OTHER DISCLOSURES AS AT 30TH JUNE 2018

I STATEMENT OF FINANCIAL POSITION	Bank	Bank	Bank	Bank	Group	Group	Group	Group
	30th Jun 2017	31st Dec 2017	31st Mar 2018	30th Jun 2018	30th Jun 2017	31st Dec 2017	31st Mar 2018	30th Jun 2018
	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)	184,184	227,987	236,166	220,374	221,441	288,105	288,875	278,735
2 Balances due from Central Bank of Kenya	2,015,560	2,117,602	1,467,055	1,039,810	2,099,028	2,250,472	1,757,559	1,254,182
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	2,929,689	2,791,871	2,873,590	2,980,503	3,662,865	3,234,711	3,369,678	3,484,886
b. Other securities	2,929,689	2,791,871	2,873,590	2,980,503	2,929,689	2,791,871	2,873,590	2,980,503
b. Available for sale:								
a. Kenya Government securities	532,847	533,402	539,539	545,807	532,847	533,402	539,539	545,807
b. Other securities	532,847	533,402	539,539	545,807	532,847	533,402	539,539	545,807
6 Deposits and balances due from local banking institutions	350,301	884,749	1,052,990	1,613,439	350,493	892,527	1,074,972	1,638,818
7 Deposits and balances due from banking institutions abroad	633,392	640,339	463,807	771,793	658,462	946,108	373,171	844,269
8 Tax recoverable	19,219	6,154	6,154	6,154	32,524	19,970	20,627	20,409
9 Loans and advances to customers (net)	13,560,930	15,382,987	14,155,737	14,411,608	14,002,752	15,905,885	14,643,822	14,897,394
10 Balances due from banking institutions in the group	12,985	13,301	13,619	13,699	-	-	-	-
11 Investments in associates	-	-	-	-	-	-	-	-
12 Investments in subsidiary companies	885,405	885,405	885,405	885,405	-	-	-	-
13 Investments in joint ventures	-	-	-	-	-	-	-	-
14 Investment properties	-	-	-	-	-	-	-	-
15 Property and equipment	516,610	494,716	492,646	485,599	545,318	547,890	542,593	532,278
16 Prepaid lease rentals	-	-	-	-	-	-	-	-
17 Intangible assets	118,386	129,680	124,758	123,010	119,121	212,027	202,836	197,086
18 Deferred tax asset	25,084	21,260	21,260	21,260	34,323	41,763	41,301	40,829
19 Retirement benefit asset	-	-	-	-	-	-	-	-
20 Other assets	1,921,342	674,954	2,408,258	2,242,447	2,091,594	713,808	2,431,678	2,259,722
TOTAL ASSETS	23,705,934	24,804,407	24,740,084	25,360,907	24,350,768	25,586,668	25,286,451	25,994,415
B LIABILITIES								
22 Balances due to Central Bank of Kenya	-	-	-	-	-	-	-	-
23 Customer deposits	18,566,792	19,700,816	19,552,723	20,108,176	19,120,110	20,390,948	20,165,776	20,768,499
24 Deposits and balances due to local banking institutions	-	150,099	146,697	197,120	-	150,099	146,697	197,120
25 Deposits and balances due to foreign banking institutions	266,582	253,187	134,988	296,591	142,086	284,329	145,519	296,591
26 Other money market deposits	-	-	-	-	-	-	-	-
27 Borrowed funds	1,173,143	1,142,417	1,142,488	1,113,209	1,173,143	1,142,417	1,142,488	1,113,209
28 Balances due to banking institutions in the group	-	131,184	253,000	149,342	-	-	-	-
29 Tax payable	30,713	-	15,374	23,155	30,713	-	16,807	27,426
30 Dividends payable	-	-	-	-	-	-	-	-
31 Deferred tax liability	-	-	-	-	-	-	-	-
32 Retirement benefit liability	-	-	-	-	-	-	-	-
33 Other liabilities	571,843	266,558	289,816	245,282	677,719	355,499	366,814	320,714
TOTAL LIABILITIES	20,609,073	21,644,261	21,535,086	22,132,875	21,143,771	22,323,292	21,983,741	22,723,559
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	(29,583)	(31,721)	(22,741)	(17,864)	(116,375)	(99,556)	(80,126)	(112,869)
38 Retained earnings/Accumulated losses	1,992,176	2,040,087	2,085,965	2,104,122	2,000,155	2,041,677	2,085,664	2,094,485
39 Statutory loan loss reserves	84,268	101,780	91,774	91,774	84,268	102,517	91,769	91,769
40 Other Reserves	-	-	-	-	(75,170)	(93,706)	(108,202)	(113,611)
41 Proposed dividends	-	-	-	-	-	-	-	-
42 Capital grants	-	-	-	-	-	-	-	-
TOTAL SHAREHOLDERS' FUNDS	3,096,861	3,160,146	3,204,998	3,228,032	2,942,878	3,000,532	3,039,105	3,009,774
44 Minority Interest	-	-	-	-	264,119	262,844	263,605	261,082
TOTAL LIABILITIES AND SHAREHOLDERS' FUNDS	23,705,934	24,804,407	24,740,084	25,360,907	24,350,768	25,586,668	25,286,451	25,994,415
II STATEMENT OF COMPREHENSIVE INCOME								
1.0 INTEREST INCOME								
1.1 Loans and advances	1,017,216	2,406,340	566,309	1,101,580	1,066,752	2,506,383	593,154	1,150,685
1.2 Government securities	195,149	370,125	82,777	186,687	218,777	407,573	90,042	201,418
1.3 Deposits and placements with banking institutions	15,986	43,758	12,465	25,956	24,351	74,751	20,144	39,705
1.4 Other Interest Income	-	-	-	-	-	-	-	(1)
1.5 Total interest income	1,228,351	2,820,223	661,551	1,314,223	1,309,880	2,988,707	703,340	1,391,807
2.0 INTEREST EXPENSE								
2.1 Customer deposits	748,314	1,564,086	421,827	840,187	763,287	1,596,061	428,486	851,522
2.2 Deposits and placement from banking institutions	32,898	39,581	2,496	5,524	24,682	34,454	2,749	5,793
2.3 Other interest expenses	71,464	126,689	32,382	68,132	71,464	136,689	32,382	66,122
2.4 Total interest expenses	852,666	1,740,466	456,685	913,843	859,413	1,767,214	463,597	923,767
3.0 NET INTEREST INCOME/(LOSS)	375,685	1,079,757	204,866	402,390	450,467	1,221,493	239,743	468,040
4.0 NON-INTEREST INCOME								
4.1 Fees and commissions on loans and advances	145,358	266,981	92,588	142,077	150,696	323,028	94,808	147,623
4.2 Other fees and commissions	133,749	200,207	29,522	110,997	149,910	219,774	41,254	131,591
4.3 Foreign exchange trading income/(Loss)	30,854	43,678	10,521	26,597	33,583	48,746	11,670	28,679
4.4 Dividend Income	41	-	-	-	41	-	-	-
4.5 Other income	234	9,294	3,263	4,559	11,654	35,065	5,358	14,675
4.6 Total Non-interest income	310,236	520,160	135,894	284,230	345,884	586,613	153,090	322,568
5.0 TOTAL OPERATING INCOME	685,921	1,599,917	340,760	686,620	796,351	1,808,106	392,833	790,608
6.0 OTHER OPERATING EXPENSES								
6.1 Loan loss provision	70,393	89,612	12,699	81,719	78,474	98,144	11,207	89,276
6.2 Staff costs	323,281	691,235	172,405	339,612	374,694	793,709	196,234	386,297
6.3 Directors' emoluments	36,613	83,758	15,735	38,615	38,367	90,514	17,063	41,916
6.4 Rental charges	34,765	73,342	14,435	27,131	51,552	97,638	22,231	42,301
6.5 Depreciation charge on property and equipment	29,190	56,979	14,120	28,278	34,335	66,681	16,518	32,958
6.6 Amortisation charges	8,591	17,572	4,922	9,924	8,677	25,095	7,079	14,136
6.7 Other operating expenses	80,709	384,843	55,558	84,157	117,530	458,808	70,952	115,258
6.8 Total Other Operating Expenses	583,542	1,397,341	289,514	609,436	703,629	1,631,589	341,294	722,142
6.9 Profit/(Loss) Before Tax and Exceptional Items	102,379	202,576	51,246	77,184	703,629	1,631,589	341,294	68,466
7.0 Exceptional items	-	-	-	-	-	-	-	-
9.0 Profit/(Loss) After Exceptional Items	102,379	202,576	51,246	77,184	703,629	1,631,589	341,294	68,466
10.0 Current Tax	30,713	61,661	15,374	23,155	32,584	56,288	4,909	15,288
11.0 Deferred Tax	-	3,825	-	-	-	3,786	-	-
12.0 Profit/(Loss) After Tax and Exceptional Items	71,666	137,090	35,872	54,029	61,045	116,443	46,640	52,938
13.0 Minority Interest	-	-	-	-	(1,500)	(4,464)	761	(1,762)
14.0 Profit/(Loss) after tax, exceptional items and Minority Interest	71,666	137,090	35,872	54,029	61,045	116,443	46,640	52,938
15.0 Other Comprehensive Income								
15.1 Gains/(Losses) from translating the financial statements of foreign operations	-	-	-	-	7,358	(11,943)	(14,496)	(19,905)
15.2 Fair value changes in available for sale financial assets	28,431	26,293	8,980	13,857	28,431	61,643	19,830	13,857
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	-	-	-	-	-	-	-	-
16.0 Other Comprehensive Income for the year net of tax	28,431	26,293	8,980	13,857	35,789	49,700	5,334	(6,048)
17.0 Total comprehensive income for the year	100,097	163,383	44,852	67,886	95,927	166,143	51,974	46,890
18.0 EARNINGS PER SHARE - BASIC & DILUTED	0.68	1.56	0.34	0.51	0.57	1.15	0.44	0.50
19.0 DIVIDEND PER SHARE -DECLARED								
III OTHER DISCLOSURES								
1.0 NON-PERFORMING LOANS AND ADVANCES								
(a) Gross Non-performing loans and advances	3,243,135	3,534,602	3,597,377	3,876,536	3,265,049	3,541,472	3,600,859	3,907,845
(b) Less: Interest in Suspense	601,122	631,870	662,370	727,849	602,725	632,252	662,432	729,762
(c) Total Non-Performing Loans and Advances (a-b)	2,642,013	2,902,732	2,935,007	3,148,687	2,662,324	2,909,220	2,938,427	3,178,083
(d) Less:								