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AFRICAN BANKING CORPORATION LTD.

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

STATEMENT OF FINANCIAL POSITION	BANK				GROUP					
	30th Sept 2017 Unaudited Shs '000'	31st Dec 2017 Audited Shs '000'	31st Mar 2018 Unaudited Shs '000'	30th Jun 2018 Unaudited Shs '000'	30th Sept 2018 Unaudited Shs '000'	30th Sept 2017 Unaudited Shs '000'	31st Dec 2017 Audited Shs '000'	31st Mar 2018 Unaudited Shs '000'	30th Jun 2018 Unaudited Shs '000'	30th Sept 2018 Unaudited Shs '000'
A ASSETS										
1 Cash (both Local & Foreign)	191,261	227,987	236,166	220,374	231,303	242,870	288,105	288,875	278,735	289,753
2 Balances due from Central Bank of Kenya	1,363,753	2,117,602	1,467,055	1,039,810	1,071,255	1,740,654	2,250,472	1,757,559	1,254,182	1,241,506
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	2,795,428	2,791,871	2,873,590	2,980,503	2,964,461	3,236,537	3,234,711	3,369,678	3,484,886	3,477,506
b. Other securities	2,795,428	2,791,871	2,873,590	2,980,503	2,964,461	2,795,428	2,791,871	2,795,428	2,795,428	2,964,461
b) Available for sale:										
a. Kenya Government securities	531,977	533,402	539,539	545,807	554,634	441,109	442,840	496,088	504,383	513,045
b. Other securities	531,977	533,402	539,539	545,807	554,634	531,977	533,402	539,539	545,807	554,634
6 Deposits and balances due from local banking institutions	994,850	884,749	1,052,090	1,613,438	524,749	1,012,734	892,527	1,074,972	1,638,818	536,336
7 Deposits and balances due from banking institutions abroad	383,484	640,339	463,807	771,793	987,743	444,690	946,108	373,171	844,269	1,128,368
8 Tax recoverable	19,219	6,154	6,154	6,154	6,154	32,539	19,970	20,627	20,409	18,468
9 Loans and advances to customers (net)	14,041,139	15,382,987	14,155,737	14,411,608	14,867,278	14,496,244	15,905,885	14,643,622	14,897,394	15,376,368
10 Balances due from banking institutions in the group	13,275	13,301	13,619	13,699	34,340	-	-	-	-	-
11 Investments in associates	-	-	-	-	-	-	-	-	-	-
12 Investments in subsidiary companies	885,405	885,405	885,405	885,405	885,405	-	-	-	-	-
13 Investments in joint ventures	-	-	-	-	-	-	-	-	-	-
14 Investment properties	-	-	-	-	-	-	-	-	-	-
15 Property and equipment	516,261	494,716	492,646	485,599	477,855	544,143	547,890	542,593	532,278	524,591
16 Prepaid lease rentals	-	-	-	-	-	-	-	-	-	-
17 Intangible assets	114,008	129,680	124,758	123,010	118,009	115,395	212,027	202,836	197,086	189,905
18 Deferred tax asset	25,084	21,260	21,260	21,260	21,260	25,084	41,763	41,301	40,829	40,829
19 Retirement benefit asset	-	-	-	-	-	-	-	-	-	-
20 Other assets	1,795,675	674,954	2,408,258	2,242,447	2,440,421	2,000,311	713,808	2,431,678	2,259,722	2,474,608
TOTAL ASSETS	23,670,819	24,804,407	24,740,084	25,360,907	25,184,867	24,423,178	25,586,668	25,286,451	25,994,415	25,852,872
B LIABILITIES										
22 Balances due to Central Bank of Kenya	-	-	-	-	-	-	-	-	-	-
23 Customer deposits	18,602,338	19,700,816	19,552,723	20,108,176	19,915,600	19,194,736	20,390,948	20,165,776	20,768,499	20,639,941
24 Deposits and balances due to local banking institutions	149,654	150,099	146,697	146,697	197,208	149,654	150,099	146,697	197,120	197,208
25 Deposits and balances due to foreign banking institutions	267,861	253,187	134,988	296,591	286,385	143,365	284,329	145,159	296,591	286,385
26 Other money market deposits	-	-	-	-	-	-	-	-	-	-
27 Borrowed funds	1,194,545	1,142,417	1,142,488	1,113,209	1,123,582	1,224,607	1,142,417	1,142,488	1,113,209	1,127,908
28 Balances due to banking institutions in the group	-	131,184	253,000	149,340	183,810	-	-	-	-	-
29 Tax payable	45,073	-	15,374	23,155	27,864	45,073	-	16,807	27,426	35,291
30 Dividends payable	-	-	-	-	-	-	-	-	-	-
31 Deferred tax liability	-	-	-	-	-	-	-	-	-	-
32 Retirement benefit liability	-	-	-	-	-	-	-	-	-	-
33 Other liabilities	281,575	266,558	289,816	245,282	206,759	394,224	355,499	366,814	320,714	291,391
TOTAL LIABILITIES	20,541,046	21,644,261	21,535,086	22,132,875	21,941,208	21,151,659	22,323,292	21,983,741	22,723,559	22,578,124
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	1,050,000	1,050,000
36 Share premium/(discount)	-	-	-	-	-	-	-	-	-	-
37 Revaluation reserves	(30,176)	(31,721)	(22,741)	(17,864)	(13,223)	(85,118)	(99,956)	(80,126)	(112,869)	(118,662)
38 Retained earnings/Accumulated losses	2,025,681	2,040,087	2,085,965	2,104,122	2,115,108	2,032,343	2,041,677	2,085,664	2,094,485	2,107,279
39 Statutory loan loss reserves	84,268	101,780	91,774	91,774	91,774	84,268	102,517	91,769	91,769	91,769
40 Other Reserves	-	-	-	-	-	(75,056)	(93,706)	(108,202)	(113,611)	(116,621)
41 Proposed dividends	-	-	-	-	-	-	-	-	-	-
42 Capital grants	-	-	-	-	-	-	-	-	-	-
TOTAL SHAREHOLDERS' FUNDS	3,129,773	3,160,146	3,204,998	3,232,032	3,243,659	3,006,437	3,000,532	3,039,105	3,009,774	3,013,765
TOTAL LIABILITIES AND SHAREHOLDERS' FUNDS	23,670,819	24,804,407	24,740,084	25,360,907	25,184,867	24,423,178	25,586,668	25,286,451	25,994,415	25,852,872
II STATEMENT OF COMPREHENSIVE INCOME										
1.0 INTEREST INCOME										
1.1 Loans and advances	1,547,379	2,406,340	566,309	1,101,580	1,680,034	1,625,076	2,506,383	593,154	1,150,685	1,755,566
1.2 Government securities	294,547	370,125	82,777	186,687	278,962	323,135	407,573	90,042	201,418	305,897
1.3 Deposits and placements with banking institutions	27,464	43,758	12,465	25,956	36,120	49,871	74,751	20,144	39,705	54,621
1.4 Other Interest Income	-	-	-	-	-	163	-	-	(1)	-
1.5 Total interest income	1,869,390	2,820,223	661,551	1,314,223	1,995,116	1,998,155	2,988,707	703,340	1,391,807	2,116,084
2.0 INTEREST EXPENSE										
2.1 Customer deposits	1,126,918	1,564,086	421,827	840,187	1,266,950	1,151,583	1,596,061	428,486	851,852	1,283,069
2.2 Deposits and placements from banking institutions	37,488	39,681	2,468	5,524	6,701	29,388	34,454	2,749	5,793	9,077
2.3 Other interest expenses	105,770	136,699	32,362	66,122	100,597	105,770	136,699	32,362	66,122	100,597
2.4 Total interest expenses	1,270,176	1,740,466	456,657	911,833	1,376,247	1,286,741	1,767,214	463,597	923,767	1,392,743
3.0 NET INTEREST INCOME/(LOSS)	599,214	1,079,757	204,866	402,390	618,869	711,414	1,221,493	239,743	468,040	723,341
4.0 NON-INTEREST INCOME										
4.1 Fees and commissions on loans and advances	211,540	266,981	92,588	142,077	194,410	218,989	283,028	94,808	147,623	201,981
4.2 Other fees and commissions	165,331	200,207	29,522	110,997	153,604	186,119	219,774	41,254	131,591	181,714
4.3 Foreign exchange trading income/(Loss)	38,824	43,678	10,521	26,597	37,507	42,663	48,746	11,670	28,679	40,781
4.4 Dividend Income	252	-	-	-	-	252	-	-	-	-
4.5 Other income	351	9,294	3,263	4,559	4,676	19,119	35,065	5,358	14,675	22,768
4.6 Total Non-Interest income	416,998	520,160	135,894	284,230	390,197	467,142	586,613	153,990	322,568	447,244
5.0 TOTAL OPERATING INCOME	1,015,512	1,599,917	340,760	686,620	1,009,066	1,178,556	1,808,106	392,833	790,608	1,170,585
6.0 OTHER OPERATING EXPENSES										
6.1 Loan loss provision	79,456	89,612	12,699	81,719	92,124	85,038	98,144	11,207	89,279	97,669
6.2 Staff costs	498,205	691,235	172,045	339,612	520,975	576,748	793,709	196,234	386,297	594,958
6.3 Directors' emoluments	62,284	83,758	15,735	38,615	55,385	64,751	90,514	17,063	41,916	56,660
6.4 Rental charges	46,512	73,342	14,435	27,131	41,383	71,923	97,638	22,231	42,301	63,913
6.5 Depreciation charge on property and equipment	43,106	56,979	14,120	28,278	41,933	48,832	66,681	16,518	32,958	48,973
6.6 Amortisation charges	12,969	17,572	4,922	9,924	14,925	13,103	25,095	7,079	14,136	21,306
6.7 Other operating expenses	122,736	384,843	55,558	84,157	149,462	178,531	459,808	70,952	115,258	197,949
6.8 Total Other Operating Expenses	865,268	1,397,341	289,514	609,436	916,187	1,038,926	1,631,589	341,284	722,142	1,081,428
7.0 Profit/(Loss) Before Tax and Exceptional Items	150,244	202,576	51,246	77,184	92,879	139,630	176,517	51,549	68,466	89,157
8.0 Exceptional Items	-	-	-	-	-	-	-	-	-	-
9.0 Profit/(Loss) After Exceptional Items	150,244	202,576	51,246	77,184	92,879	139,630	176,517	51,549	68,466	89,157
10.0 Current Tax	45,073	61,661	15,374	23,155	27,864	46,341	56,288	4,909	15,528	23,524
11.0 Deferred Tax	-	3,825	-	-	-	-	3,786	-	-	-
12.0 Profit/(Loss) After Tax and Exceptional Items	105,171	137,090	35,872	54,029	65,015	93,289	116,443	46,640	52,938	65,633
13.0 Minority Interest	-	-	-	-	-	(537)	(4,464)	761	(1,762)	(1,861)
14.0 Profit/(loss) after tax, exceptional items and Minority Interest	105,171	137,090	35,872	54,029	65,015	93,282	120,907	45,879	54,700	67,494
15.0 Other Comprehensive Income										
Gains/(Losses) from translating the financial statements of foreign operations	-	-	-	-	-	7,461	(11,943)	(14,496)	(19,905)	(22,915)
15.2 Fair value changes in available for sale financial assets	27,838	26,293	8,980	13,857	18,498	27,838	61,643	19,830	13,857	18,498
15.3 Revaluation surplus on Property,plant and equipment	-	-	-	-	-	-	-	-	-	-
15.4 Share of other comprehensive income of associates	-	-								