



Amazingly Better Choice

AFRICAN BANKING CORPORATION LTD.

P.O. BOX 46452 - 00100, NAIROBI. Tel: (020) 4263000, 2223922, 2251540/1, 2226712

Email: talk2us@abcthebank.com Website: www.abcthebank.com

UNAUDITED QUARTERLY FINANCIAL STATEMENTS AND OTHER DISCLOSURES AS AT 30TH JUNE 2019

I STATEMENT OF FINANCIAL POSITION	Bank	Bank	Bank	Bank	Group	Group	Group	Group
	30th Jun 2018	31st Dec 2018	31st Mar 2019	30th Jun 2019	30th Jun 2018	31st Dec 2018	31st Mar 2019	30th Jun 2019
	Unaudited Shs '000'	Audited Shs '000'	Unaudited Shs '000'	Unaudited Shs '000'	Unaudited Shs '000'	Audited Shs '000'	Unaudited Shs '000'	Unaudited Shs '000'
A ASSETS								
1 Cash (both Local & Foreign)	220,374	194,844	211,287	176,375	278,735	244,913	262,119	223,348
2 Balances due from Central Bank of Kenya	1,039,810	1,413,445	1,239,947	1,447,042	1,254,182	1,523,900	1,388,249	1,583,148
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	2,980,503	2,871,097	3,123,835	3,039,874	3,484,886	3,443,154	3,674,658	3,480,483
b. Other securities	2,980,503	2,871,097	3,123,835	3,039,874	3,039,874	2,871,097	3,123,835	3,039,874
b) Available for sale:								
a. Kenya Government securities	545,807	626,418	641,543	656,724	504,383	572,057	550,823	440,609
b. Other securities	545,807	626,418	641,543	656,724	545,807	626,418	641,543	656,724
6 Deposits and balances due from local banking institutions	1,613,438	1,745,124	2,427,084	1,885,748	1,638,818	1,749,529	2,441,755	1,888,107
7 Deposits and balances due from banking institutions abroad	771,793	784,758	609,959	664,751	844,269	984,017	779,647	883,266
8 Tax recoverable	6,154	-	-	-	20,409	-	13,414	14,558
9 Loans and advances to customers (net)	14,411,608	17,248,429	15,242,194	15,436,166	14,897,394	17,786,770	15,750,472	15,931,718
10 Balances due from banking institutions in the group	13,699	35,232	35,392	116,553	-	-	-	-
11 Investments in associates	-	-	-	-	-	-	-	-
12 Investments in subsidiary companies	885,405	890,935	890,936	890,937	-	-	-	-
13 Investments in joint ventures	-	-	-	-	-	-	-	-
14 Investment properties	-	-	-	-	-	-	-	-
15 Property and equipment	485,599	461,437	668,382	664,991	532,278	506,631	710,925	705,553
16 Prepaid lease rentals	-	-	-	-	-	-	-	-
17 Intangible assets	123,010	119,070	113,916	111,451	197,086	206,180	180,060	192,114
18 Deferred tax asset	21,260	81,495	81,495	81,495	40,829	114,533	101,240	112,278
19 Retirement benefit asset	-	-	-	-	-	-	-	-
20 Other assets	2,242,447	740,423	2,975,674	2,961,713	2,259,722	799,945	2,938,060	2,981,774
21 TOTAL ASSETS	25,360,907	27,212,707	28,261,644	28,133,820	25,994,415	27,985,990	28,882,142	28,653,071
B LIABILITIES								
22 Balances due to Central Bank of Kenya	-	-	-	-	-	-	-	-
23 Customer deposits	20,108,176	21,514,053	21,303,406	21,686,577	20,768,499	22,183,298	21,931,017	22,080,889
24 Deposits and balances due to local banking institutions	197,120	199,108	197,055	15,297	197,120	199,108	197,055	15,297
25 Deposits and balances due to foreign banking institutions	296,591	260,849	312,056	264,430	296,591	261,158	290,636	264,430
26 Other money market deposits	-	-	-	-	-	-	-	-
27 Borrowed funds	1,113,209	1,094,163	2,111,925	2,097,811	1,113,209	1,094,163	2,133,757	2,097,811
28 Balances due to banking institutions in the group	149,342	136,257	137,918	86,412	-	-	-	-
29 Tax payable	23,155	222,520	232,210	15,492	27,426	209,782	234,513	19,782
30 Dividends payable	-	-	-	-	-	-	-	-
31 Deferred tax liability	-	-	-	-	-	-	-	-
32 Retirement benefit liability	-	-	-	-	-	-	-	-
33 Other liabilities	245,282	228,939	372,711	345,276	320,714	459,961	495,828	561,801
34 TOTAL LIABILITIES	22,132,875	23,655,889	24,667,281	24,511,295	22,723,559	24,407,470	25,282,806	25,040,010
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	(17,864)	(7,669)	7,264	21,891	(112,869)	(109,463)	(94,530)	(95,653)
38 Retained earnings/Accumulated losses	2,104,122	2,514,487	2,537,099	2,550,634	2,094,485	2,498,095	2,515,983	2,530,645
39 Statutory loan loss reserves	91,774	-	-	-	91,789	-	-	-
40 Other Reserves	-	-	-	-	(113,611)	(121,189)	(132,854)	(133,948)
41 Proposed dividends	-	-	-	-	-	-	-	-
42 Capital grants	-	-	-	-	-	-	-	-
43 TOTAL SHAREHOLDERS' FUNDS	3,228,032	3,556,818	3,594,363	3,622,525	3,009,774	3,317,443	3,338,599	3,351,044
44 Minority Interest	-	-	-	-	261,082	261,077	260,737	262,017
45 TOTAL LIABILITIES AND SHAREHOLDERS' FUNDS	25,360,907	27,212,707	28,261,644	28,133,820	25,994,415	27,985,990	28,882,142	28,653,071
II STATEMENT OF COMPREHENSIVE INCOME								
1.0 INTEREST INCOME								
1.1 Loans and advances	1,101,580	2,603,166	592,607	1,116,834	1,150,685	2,707,658	618,940	1,170,105
1.2 Government securities	186,687	379,205	87,553	192,791	201,419	419,322	99,964	216,912
1.3 Deposits and placements with banking institutions	25,956	56,601	19,240	38,392	39,705	72,062	24,099	48,644
1.4 Other Interest Income	-	-	-	-	(1)	1,731	-	-
1.5 Total interest income	1,314,223	3,038,972	699,400	1,348,017	1,391,807	3,200,783	743,003	1,435,661
2.0 INTEREST EXPENSE								
2.1 Customer deposits	840,187	1,716,434	430,865	782,771	851,852	1,736,651	434,771	789,203
2.2 Deposits and placement from banking institutions	5,524	11,955	3,776	7,474	5,793	5,365	4,201	8,705
2.3 Other interest expenses	66,122	132,770	31,012	63,521	66,122	132,770	31,012	63,521
2.4 Total interest expenses	911,833	1,861,159	465,653	853,766	923,767	1,874,786	469,984	861,429
3.0 NET INTEREST INCOME/(LOSS)	402,390	1,177,813	233,747	494,251	468,040	1,325,997	273,019	574,232
4.0 NON-INTEREST INCOME								
4.1 Fees and commissions on loans and advances	142,077	263,424	47,410	79,560	147,623	280,420	48,830	83,853
4.2 Other fees and commissions	117,997	187,729	26,774	54,398	131,591	206,514	36,900	73,241
4.3 Foreign exchange trading income/(Loss)	26,597	57,656	16,015	38,941	28,679	62,226	17,254	41,216
4.4 Dividend Income	-	-	-	-	-	-	-	-
4.5 Other income	4,559	11,044	117	234	14,675	54,443	3,699	7,774
4.6 Total Non-interest income	284,230	519,853	90,316	173,133	322,568	603,603	106,683	206,084
5.0 TOTAL OPERATING INCOME	686,620	1,697,666	324,063	667,384	790,608	1,929,600	379,702	780,316
6.0 OTHER OPERATING EXPENSES								
6.1 Loan loss provision	81,719	183,736	10,645	27,894	89,276	191,827	13,788	24,876
6.2 Staff costs	339,612	726,113	179,142	355,571	386,297	823,339	201,659	401,140
6.3 Directors' emoluments	38,615	77,197	16,766	39,947	41,916	84,342	18,023	43,312
6.4 Rental charges	27,131	63,722	14,500	29,220	42,301	87,746	21,429	43,379
6.5 Depreciation charge on property and equipment	28,278	55,196	12,929	26,670	32,958	65,191	14,912	31,378
6.6 Amortisation charges	9,324	19,978	5,154	10,315	14,136	29,250	8,079	15,392
6.7 Other operating expenses	84,157	414,125	52,625	126,128	115,258	482,667	72,778	167,574
6.8 Total Other Operating Expenses	609,436	1,540,067	291,761	615,745	722,142	1,764,462	350,168	727,041
7.0 Profit/(loss) Before Tax and Exceptional Items	77,184	157,599	32,302	51,639	68,466	165,138	29,534	53,275
8.0 Exceptional Items	-	-	-	-	-	-	-	-
9.0 Profit/(Loss) After Exceptional Items	77,184	157,599	32,302	51,639	68,466	165,138	29,534	53,275
10.0 Current Tax	23,155	11,730	9,690	15,492	15,528	(17,265)	11,993	19,782
11.0 Deferred Tax	-	83,072	-	-	-	114,533	-	-
12.0 Profit/(Loss) After Tax and Exceptional Items	54,029	62,797	22,612	36,147	52,938	67,870	17,541	33,493
13.0 Minority Interest	-	-	-	-	(1,762)	1,601	(340)	940
14.0 Profit/(loss) after tax, exceptional items and Minority Interest	54,029	62,797	22,612	36,147	54,700	66,269	17,881	32,553
15.0 Other Comprehensive Income								
15.1 Gains/(Losses) from translating the financial statements of foreign operations	-	-	-	-	(19,905)	(44,364)	(11,665)	(12,759)
15.2 Fair value changes in available for sale financial assets	13,857	24,052	14,933	29,560	13,857	(11,998)	14,933	13,810
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	13,857	24,052	14,933	29,560	(6,048)	(56,362)	3,268	1,051
17.0 Total comprehensive income for the year	67,886	86,849	37,545	65,707	46,990	11,508	20,809	34,544
18.0 EARNINGS PER SHARE - BASIC & DILUTED	0.51	0.60	0.22	0.34	0.50	0.63	0.17	0.31
19.0 DIVIDEND PER SHARE -DECLARED								
III OTHER DISCLOSURES								
1.0 NON-PERFORMING LOANS AND ADVANCES								
(a) Gross Non-performing loans and advances	3,876,536	4,232,101	4,250,922	4,275,876	3,907,845	4,251,743	4,277,286	4,291,296
(b) Less: Interest in Suspense	727,849	710,670	728,035	737,512	729,782	714,009	732,070	741,015
(c) Total Non-performing Loans and Advances (a-b)	3,148,687	3,521,431	3,522,887	3,538,364	3,178,063	3,537,734	3,545,216	3,550,281