



# AFRICAN BANKING CORPORATION LTD.

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UN-AUDITED QUARTERLY FINANCIAL STATEMENTS AND OTHER DISCLOSURES AS AT 31ST MARCH 2023

	Bank		Bank		Group		Group		Group	
	31-Mar 2022 Unaudited Shs '000'	31-Dec 2022 Audited Shs '000'	31-Mar 2023 Unaudited Shs '000'	31-Dec 2022 Audited Shs '000'	31-Mar 2022 Unaudited Shs '000'	31-Dec 2022 Audited Shs '000'	31-Mar 2023 Unaudited Shs '000'	31-Dec 2022 Audited Shs '000'	31-Mar 2023 Unaudited Shs '000'	31-Dec 2022 Audited Shs '000'
<b>I STATEMENT OF FINANCIAL POSITION</b>										
<b>A ASSETS</b>										
1 Cash (both Local & Foreign)	197,958	247,614	197,827	273,309	273,309	328,621	265,561	273,309	328,621	265,561
2 Balances due from Central Bank of Kenya	1,505,055	2,382,195	2,744,094	1,505,055	2,382,195	2,744,094	1,505,055	2,382,195	2,744,094	1,505,055
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	6,942,939	7,227,872	7,293,707	6,942,939	7,227,872	7,293,707	6,942,939	7,227,872	7,293,707	6,942,939
b. Other securities	-	-	-	-	-	-	-	-	-	-
b) Available for sale:										
a. Kenya Government securities	99,002	92,119	93,198	99,002	92,119	93,198	99,002	92,119	93,198	99,002
b. Other securities	-	-	-	-	-	-	-	-	-	-
6 Deposits and balances due from local banking institutions	1,799,329	611,590	446,164	1,801,862	1,801,862	612,395	450,411	1,801,862	612,395	450,411
7 Deposits and balances due from banking institutions abroad	737,741	577,019	942,276	1,026,067	1,026,067	1,137,178	1,382,957	1,026,067	1,137,178	1,382,957
8 Tax recoverable	6,383	64,566	64,566	23,192	80,968	67,187	80,968	23,192	80,968	67,187
9 Loans and advances to customers (net)	22,588,235	23,397,530	24,211,854	23,210,403	23,210,403	24,112,546	24,895,195	23,210,403	23,210,403	24,112,546
10 Balances due from banking institutions in the group	97,557	159,155	130,443	-	-	-	-	-	-	-
11 Investments in associates	-	-	-	-	-	-	-	-	-	-
12 Investments in subsidiary companies	890,935	890,935	890,935	-	-	-	-	-	-	-
13 Investments in joint ventures	-	-	-	-	-	-	-	-	-	-
14 Investment properties	-	-	-	-	-	-	-	-	-	-
15 Property and equipment	567,151	563,270	557,208	622,157	609,673	645,553	622,157	609,673	645,553	622,157
16 Prepaid lease rentals	-	-	-	-	-	-	-	-	-	-
17 Intangible assets	78,014	67,470	62,051	139,244	121,510	62,473	139,244	121,510	62,473	139,244
18 Deferred tax asset	263,326	367,825	367,825	263,326	367,825	367,825	263,326	367,825	367,825	263,326
19 Retirement benefit asset	-	-	-	-	-	-	-	-	-	-
20 Other assets	402,374	316,775	190,575	455,609	322,872	255,850	455,609	322,872	255,850	455,609
<b>21 TOTAL ASSETS</b>	<b>36,175,999</b>	<b>36,965,935</b>	<b>38,192,523</b>	<b>36,872,888</b>	<b>37,748,371</b>	<b>38,901,660</b>	<b>36,872,888</b>	<b>37,748,371</b>	<b>38,901,660</b>	<b>38,901,660</b>
<b>B LIABILITIES</b>										
22 Balances due to Central Bank of Kenya	-	1,499,173	1,992,968	-	1,499,173	1,992,968	-	1,499,173	1,992,968	1,992,968
23 Customer deposits	30,875,755	29,999,157	30,654,732	31,559,432	30,812,603	31,373,805	31,559,432	30,812,603	31,373,805	31,373,805
24 Deposits and balances due to local banking institutions	125,241	92,099	12,729	125,241	92,099	12,729	125,241	92,099	12,729	12,729
25 Deposits and balances due to foreign banking institutions	402,103	445,088	662,537	319,362	337,106	589,318	319,362	337,106	589,318	589,318
26 Other money market deposits	-	-	-	-	-	-	-	-	-	-
27 Borrowed funds	97,597	104,683	112,448	97,597	104,683	112,448	97,597	104,683	112,448	112,448
28 Balances due to banking institutions in the group	259,570	279,994	307,456	-	-	-	-	-	-	-
29 Tax payable	9,952	-	13,428	9,952	-	13,428	9,952	-	13,428	13,428
30 Dividends payable	-	-	-	-	-	-	-	-	-	-
31 Deferred tax liability	-	-	-	99	148	55	-	99	148	55
32 Retirement benefit liability	-	-	-	-	-	-	-	-	-	-
33 Other liabilities	465,445	396,987	257,992	620,454	616,766	441,880	620,454	616,766	441,880	441,880
<b>34 TOTAL LIABILITIES</b>	<b>32,235,663</b>	<b>32,817,181</b>	<b>34,014,290</b>	<b>32,732,137</b>	<b>33,462,578</b>	<b>34,536,631</b>	<b>32,732,137</b>	<b>33,462,578</b>	<b>34,536,631</b>	<b>34,536,631</b>
<b>C SHAREHOLDERS' FUNDS</b>										
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	(4,254)	(6,359)	(10,211)	(72,549)	(202,787)	(155,102)	(72,549)	(202,787)	(155,102)	(155,102)
38 Retained earnings/accumulated losses	2,099,939	2,317,166	2,348,497	2,064,057	2,295,560	2,302,345	2,064,057	2,295,560	2,302,345	2,302,345
39 Statutory loan loss reserves	794,660	789,947	789,947	794,660	800,342	797,533	794,660	800,342	797,533	797,533
40 Other reserves	-	-	-	5,635	31,796	58,715	5,635	31,796	58,715	58,715
41 Proposed dividends	-	-	-	-	-	-	-	-	-	-
42 Capital grants	-	-	-	-	-	-	-	-	-	-
<b>43 TOTAL SHAREHOLDERS' FUNDS</b>	<b>3,940,336</b>	<b>4,148,754</b>	<b>4,178,233</b>	<b>3,841,803</b>	<b>3,964,911</b>	<b>4,053,491</b>	<b>3,841,803</b>	<b>3,964,911</b>	<b>4,053,491</b>	<b>4,053,491</b>
44 Minority interest	-	-	-	298,948	320,882	311,538	298,948	320,882	311,538	311,538
<b>45 TOTAL LIABILITIES AND SHAREHOLDERS' FUNDS</b>	<b>36,175,999</b>	<b>36,965,935</b>	<b>38,192,523</b>	<b>36,872,888</b>	<b>37,748,371</b>	<b>38,901,660</b>	<b>36,872,888</b>	<b>37,748,371</b>	<b>38,901,660</b>	<b>38,901,660</b>
<b>II STATEMENT OF COMPREHENSIVE INCOME</b>										
<b>1.0 INTEREST INCOME</b>										
1.1 Loans and advances	558,571	2,558,557	624,141	590,090	2,689,203	657,332	558,571	2,558,557	624,141	590,090
1.2 Deposits securities	186,362	839,007	207,316	198,837	882,316	216,584	186,362	839,007	207,316	198,837
1.3 Government and placements with banking institutions	32,862	90,259	15,918	36,851	115,426	26,170	32,862	90,259	15,918	36,851
1.4 Other interest income	-	-	-	11	-	-	-	-	-	-
<b>1.5 Total interest income</b>	<b>777,795</b>	<b>3,487,823</b>	<b>847,375</b>	<b>825,789</b>	<b>3,686,945</b>	<b>900,086</b>	<b>777,795</b>	<b>3,487,823</b>	<b>847,375</b>	<b>825,789</b>
<b>2.0 INTEREST EXPENSE</b>										
2.1 Customer deposits	518,986	2,105,523	528,038	520,946	2,113,604	530,639	518,986	2,105,523	528,038	520,946
2.2 Deposits and placement from banking institutions	2,343	17,084	29,711	2,316	14,740	30,077	2,343	17,084	29,711	2,316
2.3 Other interest expenses	4,012	16,490	4,174	4,609	22,607	4,527	4,012	16,490	4,174	4,609
<b>2.4 Total interest expenses</b>	<b>525,341</b>	<b>2,142,097</b>	<b>561,923</b>	<b>527,861</b>	<b>2,150,946</b>	<b>565,243</b>	<b>525,341</b>	<b>2,142,097</b>	<b>561,923</b>	<b>527,861</b>
<b>3.0 NET INTEREST INCOME/(LOSS)</b>	<b>252,454</b>	<b>1,345,726</b>	<b>285,452</b>	<b>297,828</b>	<b>1,535,999</b>	<b>334,843</b>	<b>252,454</b>	<b>1,345,726</b>	<b>285,452</b>	<b>297,828</b>
<b>4.0 NON-INTEREST INCOME</b>										
4.1 Fees and commissions on loans and advances	65,289	218,878	14,130	67,662	233,078	17,232	65,289	218,878	14,130	67,662
4.2 Other fees and commissions	26,431	111,054	27,250	37,505	150,554	39,621	26,431	111,054	27,250	37,505
4.3 Foreign exchange trading income/(loss)	45,179	307,803	88,593	47,001	320,299	89,756	45,179	307,803	88,593	47,001
4.4 Dividend income	-	-	-	-	-	-	-	-	-	-
4.5 Other income	152	4,402	152	3,883	37,102	5,123	152	4,402	152	3,883
<b>4.6 Total non-interest income</b>	<b>137,051</b>	<b>642,137</b>	<b>130,125</b>	<b>156,051</b>	<b>741,033</b>	<b>151,732</b>	<b>137,051</b>	<b>642,137</b>	<b>130,125</b>	<b>156,051</b>
<b>5.0 TOTAL OPERATING INCOME</b>	<b>389,505</b>	<b>1,987,863</b>	<b>415,577</b>	<b>453,879</b>	<b>2,277,032</b>	<b>486,575</b>	<b>389,505</b>	<b>1,987,863</b>	<b>415,577</b>	<b>453,879</b>
<b>6.0 OTHER OPERATING EXPENSES</b>										
6.1 Loan loss provision	16,284	207,177	17,288	18,021	223,501	52,313	16,284	207,177	17,288	18,021
6.2 Staff costs	191,699	773,865	190,543	217,134	873,960	216,796	191,699	773,865	190,543	217,134
6.3 Directors' emoluments	21,652	107,537	26,044	23,939	116,292	26,161	21,652	107,537	26,044	23,939
6.4 Rental charges	1,418	11,811	942	1,750	13,134	2,364	1,418	11,811	942	1,750
6.5 Depreciation charge on property and equipment	21,008	106,893	26,968	27,774	133,928	35,475	21,008	106,893	26,968	27,774
6.6 Amortisation charges	5,615	21,812	5,419	8,570	33,790	8,400	5,615	21,812	5,419	8,570
6.7 Other operating expenses	98,656	556,522	103,614	117,194	642,430	122,060	98,656	556,522	103,614	117,194
<b>6.8 Total other operating expenses</b>	<b>356,332</b>	<b>1,785,617</b>	<b>370,814</b>	<b>414,382</b>	<b>2,037,035</b>	<b>463,569</b>	<b>356,332</b>	<b>1,785,617</b>	<b>370,814</b>	<b>414,382</b>
<b>7.0 Profit/(loss) before tax and exceptional items</b>	<b>33,173</b>	<b>202,246</b>	<b>44,759</b>	<b>39,497</b>	<b>239,997</b>	<b>23,006</b>	<b>33,173</b>	<b>202,246</b>	<b>44,759</b>	<b>39,497</b>
8.0 Exceptional items	-	-	-	-	-	-	-	-	-	-
<b>9.0 Profit/(loss) after exceptional items</b>	<b>33,173</b>	<b>202,246</b>	<b>44,759</b>	<b>39,497</b>	<b>239,997</b>	<b>23,006</b>	<b>33,173</b>	<b>202,246</b>	<b>44,759</b>	<b>39,497</b>
10.0 Current tax	9,952	71,001	13,428	13,362	82,191	15,566	9,952	71,001	13,428	13,362
11.0 Deferred tax	-	(104,499)	-	-	(104,430)	-	-	(104,499)	-	(104,430)
<b>12.0 Profit/(loss) after tax and exceptional items</b>	<b>23,221</b>	<b>235,744</b>	<b>31,331</b>	<b>26,135</b>	<b>262,236</b>	<b>7,440</b>	<b>23,221</b>	<b>235,744</b>	<b>31,331</b>	<b>26,13</b>