



AFRICAN BANKING CORPORATION LTD.

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UN-AUDITED QUARTERLY FINANCIAL STATEMENTS AND OTHER DISCLOSURES AS AT 30TH SEPTEMBER 2023

| I STATEMENT OF FINANCIAL POSITION | Bank | Bank | Bank | Bank | Bank | Group | Group | Group | Group | Group |
|---|------------------------|----------------------|------------------------|------------------------|------------------------|------------------------|----------------------|------------------------|------------------------|------------------------|
| | 30th Sept 2022 | 31st Dec 2022 | 31st Mar 2023 | 30th Jun 2023 | 30th Sept 2023 | 30th Sept 2022 | 31st Dec 2022 | 31st Mar 2023 | 30th Jun 2023 | 30th Sept 2023 |
| | Unaudited Shs '000' | Audited Shs '000' | Unaudited Shs '000' | Unaudited Shs '000' | Unaudited Shs '000' | Unaudited Shs '000' | Audited Shs '000' | Unaudited Shs '000' | Unaudited Shs '000' | Unaudited Shs '000' |
| A ASSETS | | | | | | | | | | |
| 1 Cash (both Local & Foreign) | 140,579 | 247,614 | 197,827 | 133,874 | 168,444 | 228,442 | 328,621 | 265,561 | 241,706 | 251,442 |
| 2 Balances due from Central Bank of Kenya | 1,802,501 | 2,382,195 | 2,744,094 | 2,125,847 | 1,273,340 | 1,802,501 | 2,382,195 | 2,744,094 | 2,125,847 | 1,273,340 |
| 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: | 6,939,863 | 7,227,872 | 7,293,707 | 7,375,511 | 7,241,636 | 7,405,701 | 7,497,839 | 7,623,756 | 7,665,178 | 7,553,840 |
| i. Kenya Government securities | 6,939,863 | 7,227,872 | 7,293,707 | 7,375,511 | 7,241,636 | 7,405,701 | 7,497,839 | 7,623,756 | 7,665,178 | 7,553,840 |
| b. Other securities | - | - | - | - | - | - | - | - | - | - |
| b) Available for sale: | 94,494 | 93,119 | 93,198 | 87,932 | 87,422 | 94,494 | 93,119 | 93,198 | 87,932 | 87,422 |
| i. Kenya Government securities | 94,494 | 92,119 | 93,198 | 87,932 | 87,422 | 94,494 | 92,119 | 93,198 | 87,932 | 87,422 |
| b. Other securities | - | - | - | - | - | - | - | - | - | - |
| 6 Deposits and balances due from local banking institutions | 1,024,608 | 611,590 | 446,164 | 1,101,644 | 364,051 | 1,027,964 | 612,395 | 450,411 | 1,111,916 | 362,183 |
| 7 Deposits and balances due from banking institutions abroad | 631,185 | 577,019 | 942,276 | 910,686 | 808,392 | 1,096,567 | 1,137,178 | 1,382,957 | 1,170,296 | 1,270,786 |
| 8 Tax recoverable | 6,383 | 64,566 | 64,566 | 64,566 | 64,566 | 22,655 | 80,968 | 67,187 | 68,381 | 81,359 |
| 9 Loans and advances to customers (net) | 22,825,936 | 23,397,530 | 24,211,654 | 25,572,782 | 26,712,911 | 23,448,238 | 24,112,546 | 24,895,195 | 26,305,252 | 27,440,391 |
| 10 Balances due from banking institutions in the group | 92,497 | 159,155 | 130,443 | 75,440 | 72,034 | - | - | - | - | - |
| 11 Investments in associates | - | - | - | - | - | - | - | - | - | - |
| 12 Investments in subsidiary companies | 890,935 | 890,935 | 890,935 | 890,935 | 890,935 | - | - | - | - | - |
| 13 Investments in joint ventures | - | - | - | - | - | - | - | - | - | - |
| 14 Investment properties | - | - | - | - | - | - | - | - | - | - |
| 15 Property and equipment | 532,516 | 563,270 | 557,208 | 534,142 | 528,932 | 632,260 | 609,673 | 645,553 | 612,859 | 556,958 |
| 16 Prepaid lease rentals | - | - | - | - | - | - | - | - | - | - |
| 17 Intangible assets | 72,864 | 67,470 | 62,051 | 58,391 | 55,521 | 72,882 | 121,510 | 62,473 | 59,791 | 101,592 |
| 18 Deferred tax asset | 263,326 | 367,825 | 367,825 | 367,825 | 367,825 | 263,326 | 367,825 | 367,825 | 367,825 | 367,825 |
| 19 Retirement benefit asset | - | - | - | - | - | - | - | - | - | - |
| 20 Other assets | 500,274 | 316,775 | 190,575 | 239,703 | 292,892 | 651,706 | 322,872 | 255,850 | 300,164 | 360,655 |
| 21 TOTAL ASSETS | 35,907,961 | 36,965,935 | 38,192,523 | 39,538,678 | 38,928,901 | 36,746,736 | 37,748,371 | 38,901,660 | 40,192,790 | 39,751,323 |
| B LIABILITIES | | | | | | | | | | |
| 22 Balances due to Central Bank of Kenya | - | 1,499,173 | 1,992,968 | 1,896,661 | 2,104,734 | - | 1,499,173 | 1,992,968 | 1,896,661 | 2,104,734 |
| 23 Customer deposits | 30,816,763 | 29,999,157 | 30,654,732 | 31,812,643 | 31,246,521 | 31,544,027 | 30,812,603 | 31,373,805 | 32,371,026 | 31,854,358 |
| 24 Deposits and balances due to local banking institutions | 121 | 92,099 | 12,729 | 400,344 | 51,538 | 121 | 92,099 | 12,729 | 400,344 | 51,538 |
| 25 Deposits and balances due to foreign banking institutions | 324,545 | 445,088 | 662,537 | 531,014 | 630,315 | 246,366 | 337,106 | 589,318 | 531,014 | 630,315 |
| 26 Other money market deposits | - | - | - | - | - | - | - | - | - | - |
| 27 Borrowed funds | 102,476 | 104,683 | 112,448 | 119,322 | 125,857 | 102,476 | 104,683 | 112,448 | 119,322 | 125,857 |
| 28 Balances due to banking institutions in the group | 176,993 | 279,994 | 307,456 | 276,181 | 163,627 | - | - | - | - | - |
| 29 Tax payable | 24,809 | - | 13,428 | 19,241 | 26,386 | 24,809 | - | 13,428 | 19,241 | 26,386 |
| 30 Dividends payable | - | - | - | - | - | - | - | - | - | - |
| 31 Deferred tax liability | - | - | - | - | - | 79 | 148 | 55 | - | - |
| 32 Retirement benefit liability | - | - | - | - | - | - | - | - | - | - |
| 33 Other liabilities | 491,851 | 396,987 | 257,992 | 293,770 | 377,321 | 646,569 | 616,766 | 441,880 | 495,459 | 555,750 |
| 34 TOTAL LIABILITIES | 31,937,558 | 32,817,181 | 34,014,290 | 35,349,176 | 34,726,299 | 32,564,447 | 33,462,578 | 34,536,631 | 35,833,067 | 35,348,938 |
| 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 | (8,855) | (8,359) | (10,211) | (12,506) | (16,079) | (76,697) | (202,787) | (155,102) | (164,983) | (165,695) |
| 38 Retained earnings/Accumulated losses | 2,134,598 | 2,317,166 | 2,348,497 | 2,362,061 | 2,378,734 | 2,100,839 | 2,285,560 | 2,302,345 | 2,310,925 | 2,330,841 |
| 39 Statutory loan loss reserves | 794,660 | 789,947 | 789,947 | 789,947 | 789,947 | 800,883 | 800,342 | 797,533 | 789,947 | 797,533 |
| 40 Other Reserves | - | - | - | - | - | 10,379 | 31,796 | 58,715 | 67,715 | 81,270 |
| 41 Proposed dividends | - | - | - | - | - | - | - | - | - | - |
| 42 Capital grants | - | - | - | - | - | - | - | - | - | - |
| 43 TOTAL SHAREHOLDERS' FUNDS | 3,970,403 | 4,148,754 | 4,178,233 | 4,189,502 | 4,202,602 | 3,885,404 | 3,964,911 | 4,053,491 | 4,053,604 | 4,093,638 |
| 44 Minority Interest | - | - | - | - | - | 296,885 | 320,882 | 311,538 | 306,119 | 308,747 |
| 45 TOTAL LIABILITIES AND SHAREHOLDERS' FUNDS | 35,907,961 | 36,965,935 | 38,192,523 | 39,538,678 | 38,928,901 | 36,746,736 | 37,748,371 | 38,901,660 | 40,192,790 | 39,751,323 |
| II STATEMENT OF COMPREHENSIVE INCOME | | | | | | | | | | |
| 1.0 INTEREST INCOME | | | | | | | | | | |
| 1.1 Loans and advances | 1,742,901 | 2,558,557 | 624,141 | 1,306,384 | 2,147,741 | 1,832,506 | 2,689,203 | 657,332 | 1,362,007 | 2,238,792 |
| 1.2 Government securities | 615,577 | 839,007 | 207,316 | 436,453 | 663,300 | 648,237 | 882,316 | 216,584 | 456,405 | 697,366 |
| 1.3 Deposits and placements with banking institutions | 77,013 | 90,259 | 15,918 | 28,510 | 39,227 | 93,844 | 115,426 | 26,170 | 47,583 | 63,896 |
| 1.4 Other Interest Income | - | - | - | - | - | 3,443 | - | - | - | 479 |
| 1.5 Total interest income | 2,435,491 | 3,487,823 | 847,375 | 1,771,347 | 2,850,268 | 2,578,030 | 3,686,945 | 900,086 | 1,866,544 | 3,000,533 |
| 2.0 INTEREST EXPENSE | | | | | | | | | | |
| 2.1 Customer deposits | 1,566,251 | 2,105,523 | 528,038 | 1,105,777 | 1,742,103 | 1,572,114 | 2,113,604 | 530,639 | 1,110,213 | 1,748,322 |
| 2.2 Deposits and placements from banking institutions | 8,092 | 17,092 | 29,711 | 85,598 | 163,387 | 8,716 | 14,744 | 30,077 | 86,055 | 162,857 |
| 2.3 Other interest expenses | 14,508 | 19,490 | 4,174 | 8,082 | 11,713 | 14,990 | 22,602 | 4,527 | 8,791 | 12,783 |
| 2.4 Total interest expenses | 1,589,851 | 2,142,097 | 561,923 | 1,199,457 | 1,916,203 | 1,595,820 | 2,150,946 | 565,243 | 1,205,054 | 1,923,962 |
| 3.0 NET INTEREST INCOME/(LOSS) | 845,640 | 1,345,726 | 285,452 | 571,890 | 934,065 | 982,210 | 1,535,999 | 334,843 | 661,490 | 1,076,571 |
| 4.0 NON-INTEREST INCOME | | | | | | | | | | |
| 4.1 Fees and commissions on loans and advances | 174,794 | 218,878 | 14,130 | 22,964 | 26,310 | 184,505 | 233,078 | 17,232 | 28,946 | 35,200 |
| 4.2 Other fees and commissions | 86,471 | 111,054 | 27,250 | 54,029 | 83,841 | 117,461 | 150,554 | 39,621 | 77,647 | 122,044 |
| 4.3 Foreign exchange trading income/(Loss) | 129,397 | 307,803 | 88,593 | 148,957 | 150,964 | 138,739 | 320,299 | 89,756 | 150,294 | 154,780 |
| 4.4 Dividend Income | - | - | - | - | - | - | - | - | - | - |
| 4.5 Other income | 1,683 | 4,402 | 152 | 839 | 991 | 25,157 | 37,102 | 5,123 | 19,413 | 25,400 |
| 4.6 Total Non-interest income | 392,345 | 642,137 | 130,125 | 226,789 | 262,106 | 465,862 | 741,033 | 151,732 | 276,300 | 337,427 |
| 5.0 TOTAL OPERATING INCOME | 1,237,985 | 1,987,863 | 415,577 | 798,679 | 1,196,171 | 1,448,072 | 2,277,032 | 486,575 | 937,790 | 1,413,998 |
| 6.0 OTHER OPERATING EXPENSES | | | | | | | | | | |
| 6.1 Loan loss provision | 107,349 | 207,177 | 17,288 | 38,325 | 71,335 | 133,802 | 223,501 | 52,313 | 90,445 | 129,706 |
| 6.2 Staff costs | 533,139 | 773,865 | 190,543 | 378,962 | 541,661 | 613,268 | 873,969 | 216,796 | 430,922 | 622,948 |
| 6.3 Directors' emoluments | 74,822 | 107,537 | 26,044 | 59,412 | 88,984 | 75,391 | 116,292 | 26,161 | 59,645 | 89,334 |
| 6.4 Rental charges | 2,115 | 11,811 | 942 | 1,442 | 1,589 | 2,996 | 13,134 | 2,364 | 4,093 | 4,078 |
| 6.5 Depreciation charge on property and equipment | 74,167 | 106,893 | 26,968 | 53,862 | 70,073 | 101,584 | 133,928 | 35,475 | 71,635 | 95,231 |
| 6.6 Amortisation charges | 16,418 | 21,812 | 5,419 | 10,852 | 13,722 | 25,360 | 33,790 | 8,400 | 16,474 | 21,205 |
| 6.7 Other operating expenses | 347,277 | 556,522 | 103,614 | 191,688 | 320,853 | 404,921 | 642,430 | 122,060 | 229,920 | 384,079 |
| 6.8 Total Other Operating Expenses | 1,155,287 | 1,785,617 | 370,818 | 734,543 | 1,108,217 | 1,357,352 | 2,037,035 | 463,569 | 903,134 | 1,346,581 |
| 7.0 Profit/(Loss) Before Tax and Exceptional Items | 82,698 | 202,246 | 44,759 | 64,136 | 87,954 | 90,720 | 239,997 | 23,006 | 34,656 | 67,417 |
| 8.0 Exceptional Items | - | - | - | - | - | - | - | - | - | - |
| 9.0 Profit/(Loss) After Exceptional Items | 82,698 | 202,246 | 44,759 | 64,136 | 87,954 | 90,720 | < | | | |