



AUDITED FINANCIAL STATEMENTS AND OTHER DISCLOSURES FOR THE PERIOD ENDED 31 DECEMBER 2023

I STATEMENT OF FINANCIAL POSITION		31st Dec. 2022 Shs. '000' (Audited)	31st Dec. 2023 Shs. '000' (Audited)
A ASSETS			
1 Cash (both Local & Foreign)		105,354	119,369
2 Balances due from Central Bank of Kenya		611,315	1,110,064
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 at amortized cost:		1,720,638	2,510,204
a. Kenya Government securities		1,720,638	2,510,204
b. Other securities		-	-
b) Fair value through OCI:		3,347,073	3,056,662
a. Kenya Government securities (Fair value through OCI)		3,347,073	3,056,662
b. Other securities (Fair value through OCI)		-	-
6 Deposits and balances due from local banking institutions		218,334	1,355,696
7 Deposits and balances due from banking institutions abroad		41,773	1,506,766
8 Tax recoverable		-	-
9 Loans and advances to customers (net)		-	-
10 Deposits due from banking institutions in the group		5,012,029	5,901,605
11 Investments in associates		-	-
12 Investments in subsidiary companies		-	-
13 Investments in joint ventures		-	-
14 Investment properties		-	-
15 Property and equipment		409,430	343,199
16 Prepaid lease rentals		-	-
17 Intangible assets		195,080	192,669
18 Deferred tax asset		946,025	1,225,955
19 Retirement benefit asset		-	-
20 Other assets		299,971	221,263
21 TOTAL ASSETS		12,907,022	17,543,453
B LIABILITIES			
22 Balances due to Central Bank of Kenya		-	250,544
23 Customer deposits		7,949,075	11,494,870
24 Deposits and balances due to local banking institutions		-	301,806
25 Deposits and balances due to foreign banking institutions		132,810	1,093,698
26 Other money market deposits		-	-
27 Borrowed funds		-	-
28 Balances due to banking institutions in the group		-	-
29 Tax payable		573	-
30 Dividends payable		-	-
31 Deferred tax liability		-	-
32 Retirement benefit liability		-	-
33 Other liabilities		401,144	211,052
34 TOTAL LIABILITIES		8,483,602	13,351,970
C SHAREHOLDERS' FUNDS			
35 Paid up /Assigned capital		4,081,633	4,081,633
36 Share premium/(discount)		1,613,139	1,613,139
37 Revaluation reserves		(147,031)	(379,587)
38 Retained earnings/Accumulated losses		(1,124,321)	(1,210,377)
39 Statutory loan loss reserves		-	86,673
40 Other Reserves		-	-
41 Proposed dividends		-	-
42 Capital grants		-	-
43 TOTAL SHAREHOLDERS' FUNDS		4,423,420	4,191,483
44 Minority Interest		-	-
45 TOTAL LIABILITIES AND SHAREHOLDERS' FUNDS		12,907,022	17,543,453

II STATEMENT OF COMP-REHENSIVE INCOME		31st Dec. 2022 Shs. '000' (Audited)	31st Dec. 2023 Shs. '000' (Audited)
1.0 INTEREST INCOME			
1.1 Loans and advances		706,142	670,302
1.2 Government securities		618,241	643,876
1.3 Deposits and placements with banking institutions		16,284	235,587
1.4 Other Interest Income		-	-
1.5 Total interest income		1,340,667	1,549,765
2.0 INTEREST EXPENSE			
2.1 Customer deposits		536,641	741,091
2.2 Deposits and placement from banking institutions		15,413	21,783
2.3 Other interest expenses		7,203	11,325
2.4 Total interest expenses		567,257	774,269
3.0 NET INTEREST INCOME/(LOSS)		773,410	775,496
4.0 NON-INTEREST INCOME			
4.1 Fees and commissions on loans and advances		47,059	20,788
4.2 Other fees and commissions		14,033	12,709
4.3 Foreign exchange trading income/(Loss)		13,604	81,564
4.4 Dividend Income		-	-
4.5 Other income		8,191	21,224
4.6 Total Non-interest income		82,887	136,285
5.0 TOTAL OPERATING INCOME		856,297	911,781
6.0 OTHER OPERATING EXPENSES			
6.1 Loan loss provision		426,406	(76,950)
6.2 Staff costs		528,528	729,175
6.3 Directors' emoluments		5,804	6,668
6.4 Rental charges		-	-
6.5 Depreciation charge on property and equipment		132,980	134,817
6.6 Amortisation charges		31,390	60,291
6.7 Other operating expenses		246,278	337,664
6.8 Total Other Operating Expenses		1,371,447	1,391,665
7.0 Profit/(loss) Before Tax and Exceptional Items		(515,150)	(279,884)
8.0 Exceptional Items		-	-
9.0 Profit/(Loss) After Exceptional Items		(515,150)	(279,884)
10.0 Current Tax		8,031	(573)
11.0 Deferred Tax		(946,025)	(279,920)
12.0 Profit/(Loss) After Tax and Exceptional Items		(477,844)	619
13.0 Minority Interest		-	-
14.0 Profit/(loss) after tax, exceptional items and Minority Interest		422,844	619
15.0 Other Comprehensive Income			
15.1 Gains/(Losses) from translating the financial statements of foreign operations		-	-
15.2 Fair value changes in Fair value through OCI financial assets		(152,361)	(232,556)
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		-	-
15.6 Other Comprehensive Income for the year net of tax		(152,361)	(232,556)
17.0 Total comprehensive income for the year		270,483	(231,937)
18.0 EARNINGS PER SHARE - BASIC & DILUTED		103.60	0.15
19.0 DIVIDEND PER SHARE -DECLARED		-	-

III OTHER DISCLOSURES		31st Dec. 2022 Shs. '000' (Audited)	31st Dec. 2023 Shs. '000' (Audited)
1.0 NON-PERFORMING LOANS AND ADVANCES			
(a) Gross Non-performing loans and advances		875,647	1,082,784
(b) Less: Interest in Suspense		88,717	203,266
(c) Total Non-Performing Loans and Advances (a-b)		786,930	879,518
(d) Less: Loan Loss Provision		200,609	584,706
(e) Net Non-Performing Loans and Advances (c-d)		586,321	294,812
(f) Discounted Value of Securities		386,321	294,812
(g) Net NPLs Exposure (e-f)		-	-
2.0 INSIDER LOANS AND ADVANCES			
(a) Directors, Shareholders and Associates		1,516,772	-
(b) Employees		77,928	145,233
(c) Total Insider Loans and Advances and other facilities		1,594,700	145,233
3.0 OFF-BALANCE SHEET ITEMS			
(a) Letters of credit, guarantees, acceptances (excluding insiders)		1,027,710	243,568
(b) Forwards, swaps and options		702	858,550
(c) Other contingent liabilities		-	-
(d) Total Contingent Liabilities		1,028,412	1,102,118
4.0 CAPITAL STRENGTH			
(a) Core capital		3,624,427	3,258,441
(b) Minimum Statutory Capital		1,000,000	1,000,000
(c) Excess/(Deficiency) (a-b)		2,624,427	2,258,441
(d) Supplementary Capital		-	86,675
(e) Total Capital (a+d)		3,624,427	3,345,116
(f) Total risk weighted assets		9,873,677	12,820,653
(g) Core Capital / Total deposits Liabilities		45.6%	28.3%
(h) Minimum statutory ratio		8.0%	8.0%
(i) Excess/(Deficiency) (g-h)		37.6%	20.3%
(j) Core Capital / total risk weighted assets		36.7%	25.4%
(k) Minimum Statutory Ratio		10.5%	10.5%
(l) Excess (Deficiency) (j-k)		26.2%	14.9%
(m) Total Capital / total risk weighted assets		36.7%	26.1%
(n) Minimum statutory Ratio		14.5%	14.5%
(o) Excess/(Deficiency) (m-n)		22.2%	11.6%
14 LIQUIDITY			
14.1 (a) Liquidity Ratio		73.2%	65.4%
14.2 (b) Minimum Statutory Ratio		20.0%	20.0%
14.3 (c) Excess (Deficiency) (a-b)		53.2%	45.4%

These financial statements are extracts from the books of the institution as audited by PricewaterhouseCoopers LLP and received an unqualified opinion. The complete set of audited financial statements, statutory and qualitative disclosures can be accessed on the institutions website www.cibke.com.

They may also be accessed at the institutions head office located at KAM House Building, Mezzanine Floor, Mwanzi Road Westlands.

TOM GITOGO CHAIRMAN MAGED SHAWKY DIRECTOR

Our parent company, CIB Egypt reported the following numbers in Q4 2023; Capital Base of KES 508,707mm, Net Income of KES 135,016mm, Total Assets of KES 4,243,094mm, Gross Loans of KES 1,358,003mm, Net Worth KES 459,859mm, and Total Deposits KES 3,441,968mm.

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