

The Board of Directors is pleased to announce the Audited results of the Group and the Bank for the Period ended 31 December 2023

I STATEMENT OF FINANCIAL POSITION

	GROUP		KINGDOM BANK		CO-OP BANK	
	31-Dec-23 KSHS.'000 Audited	31-Dec-22 KSHS.'000 Audited	31-Dec-23 KSHS.'000 Audited	31-Dec-22 KSHS.'000 Audited	31-Dec-23 KSHS.'000 Audited	31-Dec-22 KSHS.'000 Audited
A ASSETS						
1 Cash (local and foreign)	10,372,273	9,011,687	735,430	332,958	8,709,925	7,802,190
2 Balances due from Central Bank of Kenya	22,120,397	19,094,602	1,232,174	686,559	19,305,088	16,505,270
3 Kenya Government and other securities held for dealing purposes	-	-	-	-	-	-
4 Financial Assets at Fair Value through profit and loss(FVTPL)	-	-	-	-	-	-
5.a.a Investment Securities: Held at Amortised Cost- Kenya Government Securities	90,352,052	73,317,138	7,396,041	7,583,296	82,956,012	65,733,842
a.b Investment Securities: Held at Amortised Cost- Other Securities	-	-	-	-	-	-
b.a Investment Securities: Fair Value through other comprehensive income-(FVOCI) Kenya Government Securities	98,695,811	99,963,950	13,563,745	16,582,711	84,804,458	83,381,239
b.b Investment Securities: Fair Value through other comprehensive income(FVOCI)-Other Securities	1,775,185	1,871,681	-	-	1,703,461	1,795,981
6 Deposits and balances due from local banking institutions	10,220,865	6,945,131	527,343	19,088	4,911,513	3,796,376
7 Deposits and balances due from banking institutions abroad	17,054,265	3,027,129	272,647	4,862	16,817,539	3,040,487
8 Tax recoverable	654,776	330,854	-	109	790,836	326,217
9 Loans and advances to customers (net)	374,227,421	339,390,039	9,816,134	6,205,715	360,387,386	331,323,038
10 Balances due from banking institutions in the group	-	-	-	-	-	-
11 Investments in associates	2,711,086	2,483,303	10,916	12,640	706,444	706,444
12 Investments in subsidiary companies	-	-	255,039	6,039	3,884,925	3,884,925
13 Investment in joint ventures	-	-	-	-	-	-
14 Investment in properties	-	-	-	-	-	-
15 Property, plant and equipment	11,127,243	9,287,971	1,093,073	1,002,571	9,340,487	7,939,447
16 Prepaid lease rentals	32,083	32,693	-	-	32,083	32,693
17 Intangible assets	5,964,704	5,987,191	31,235	91,277	2,595,668	2,539,611
18 Deferred tax asset	6,338,746	6,044,575	129,511	351,903	6,163,371	5,643,960
19 Retirement benefit asset	-	-	-	-	-	-
20 Other assets	19,484,376	30,409,775	1,657,110	1,780,167	21,145,425	27,630,771
21 TOTAL ASSETS	671,131,286	607,197,718	36,720,398	34,659,895	624,254,621	562,082,490
B LIABILITIES						
22 Balances due to Central Bank Of Kenya	-	-	2,282,595	1,419,804	7,000,000	-
23 Customer deposits	451,642,048	423,802,668	12,296,313	9,641,403	432,548,298	410,187,854
24 Deposits and balances due to local banking institutions	4,457,255	1,087,501	-	-	4,106,575	981,637
25 Deposits and balances due to banking institutions abroad	23	-	-	-	1,645,509	-
26 Other money market deposits	-	-	-	-	-	-
27 Borrowed funds	67,334,316	48,102,072	19,859,303	21,429,882	40,086,007	24,884,464
28 Balances due to banking institutions in the group	-	-	-	-	-	-
29 Tax payable	-	-	185,873	-	-	-
30 Dividends payable	-	-	-	-	-	-
31 Deferred tax liability	-	-	-	-	-	-
32 Retirement benefit liability	-	-	-	-	-	-
33 Other liabilities	34,018,543	26,258,295	619,556	351,134	32,307,963	24,768,174
34 TOTAL LIABILITIES	557,452,186	499,250,536	35,243,640	32,842,223	517,694,352	460,822,129
C SHAREHOLDERS' FUNDS						
35 Paid up/Assigned capital	5,867,180	5,867,180	1,867,947	1,867,947	5,867,180	5,867,180
36 Share premium/(discount)	1,911,925	1,911,925	3,087,449	3,087,449	1,911,925	1,911,925
37 Revaluation reserve	1,624,156	1,655,718	-	-	1,448,823	1,470,573
38 Retained earnings/ Accumulated losses	111,887,778	97,685,796	(1,496,645)	(2,151,804)	102,921,832	90,218,038
39 Statutory Loan Loss Reserve	53,490	67,286	-	-	-	-
40 Other Reserves	(16,956,216)	(8,698,411)	(1,981,993)	(985,920)	(14,759,773)	(7,396,113)
41 Proposed dividends	8,800,770	8,800,770	-	-	8,800,770	8,800,770
42 Capital grants	369,512	387,987	-	-	369,512	387,987
43 TOTAL SHAREHOLDERS' FUNDS	113,558,596	107,678,252	1,476,758	1,817,672	106,560,269	101,260,360
43.1 Non-Controlling Interest	120,504	268,930	-	-	-	-
44 TOTAL LIABILITIES & SHAREHOLDERS' FUNDS	671,131,286	607,197,718	36,720,398	34,659,895	624,254,621	562,082,490
II STATEMENT OF COMPREHENSIVE INCOME						
	31-Dec-23	31-Dec-22	31-Dec-23	31-Dec-22	31-Dec-23	31-Dec-22
	KSHS.'000	KSHS.'000	KSHS.'000	KSHS.'000	KSHS.'000	KSHS.'000
	Audited	Audited	Audited	Audited	Audited	Audited
1.0 INTEREST INCOME						
1.1 Loans and advances	44,853,706	40,406,912	986,263	407,797	43,366,267	39,782,411
1.2 Government securities	23,132,315	20,868,011	2,703,597	2,868,338	20,428,718	17,999,673
1.3 Deposits and placements with banking Institutions	1,080,048	471,201	45,912	8,024	680,788	242,747
1.4 Other Interest Income	-	-	2,599	1,306	-	-
1.5 Total Interest Income	69,066,068	61,746,124	3,738,371	3,285,466	64,475,772	58,024,831
2.0 INTEREST EXPENSE						
2.1 Customer deposits	18,228,414	14,409,155	905,937	572,774	17,304,740	13,831,926
2.2 Deposits and placements from banking institutions	1,246,586	428,934	21,021	2,748	1,225,565	426,186
2.3 Other Interest Expenses	4,360,186	1,383,093	18,607	22,769	4,272,291	1,327,316
2.4 Total Interest Expenses	23,835,187	16,221,183	945,565	598,291	22,802,596	15,585,429
3 NET INTEREST INCOME/(LOSS)	45,230,881	45,524,941	2,792,806	2,687,174	41,673,176	42,439,402
4 NON- INTEREST INCOME						
4.1 Fees and commissions on loans and advances	12,254,271	7,516,297	154,457	85,148	11,499,023	6,997,676
4.2 Other Fees and commissions	10,125,725	12,563,042	191,763	107,983	8,320,843	10,825,331
4.3 Foreign exchange trading income/(loss)	3,181,189	4,717,290	105,366	43,394	2,877,509	4,551,793
4.4 Dividend income	-	1,444	-	-	86,668	1,444
4.5 Other income	900,563	931,861	15,498	71,648	487,609	521,382
4.6 Total Non-interest income	26,461,749	25,729,934	467,084	308,172	23,271,652	22,897,626
5.0 TOTAL OPERATING INCOME	71,692,630	71,254,875	3,259,890	2,995,347	64,944,828	65,337,029
6.0 OTHER OPERATING EXPENSES						
6.1 Loan loss provision	6,008,159	8,676,736	320,933	462,981	5,541,094	8,091,695
6.2 Staff costs	16,690,247	14,782,534	552,297	507,646	15,247,267	13,647,798
6.3 Directors' emoluments	264,494	235,729	10,486	8,787	192,496	177,448
6.4 Rentals charges	779,080	888,039	47,526	41,759	701,845	820,111
6.5 Depreciation charge on property and equipment	2,744,813	2,356,828	50,076	45,486	2,584,704	2,186,526
6.6 Amortisation charges	978,732	805,835	15,346	26,446	956,371	771,253
6.7 Other operating expenses	12,208,981	14,498,092	1,199,694	1,098,468	10,104,594	12,770,455
6.8 Total other operating expenses	39,674,506	42,243,793	2,196,358	2,191,574	35,328,371	38,465,287

	GROUP		KINGDOM BANK		CO-OP BANK	
	31-Dec-23 KSHS.'000 Audited	31-Dec-22 KSHS.'000 Audited	31-Dec-23 KSHS.'000 Audited	31-Dec-22 KSHS.'000 Audited	31-Dec-23 KSHS.'000 Audited	31-Dec-22 KSHS.'000 Audited
7 Profit/(Loss) before tax and exceptional items	32,018,124	29,011,082	1,063,532	803,773	29,616,457	26,871,741
8 Exceptional items-Early Retirement Costs	-	-	-	-	-	-
8 Exceptional items-Share of profit of associate	345,725	416,141	-	-	-	-
9 Profit/(Loss) before tax	32,363,849	29,427,223	1,063,532	803,773	29,616,457	26,871,741
10 Current tax	9,367,564	8,296,906	185,981	-	8,653,052	7,880,725
11 Deferred tax	(192,081)	(907,851)	-	(126,396)	(510,089)	(644,606)
12 Profit/(loss) after tax and exceptional items	23,188,367	22,038,168	655,159	930,169	21,473,494	19,635,622
13.0 OTHER COMPREHENSIVE INCOME:						
13.1 Gains/(Losses) from translating the financial statements of foreign operations	-	-	-	-	-	-
13.2 Fair value changes in available-for-sale financial assets	(8,361,591)	(8,605,319)	(996,073)	(996,589)	(7,363,660)	(7,598,110)
13.3 Revaluation Surplus on property, Plant and Equipment	-	188,981	-	-	-	188,981
13.4 Share of other comprehensive income of associates	-	(176,954)	-	-	-	-
13.5 Income tax relating to components of other comprehensive income	-	-	-	-	-	-
14 OTHER COMPREHENSIVE INCOME NET OF TAX	(8,361,591)	(8,593,292)	(996,073)	(996,589)	(7,363,660)	(7,409,129)
15 TOTAL COMPREHENSIVE INCOME	14,826,776	13,444,876	(340,914)	(66,420)	14,109,834	12,226,494
Basic Earnings per share	3.92	3.72	-	-	3.66	3.35
Diluted Earnings per share	3.92	3.72	-	-	3.66	3.35
Dividend per share	1.50	1.50	-	-	1.50	1.50
III OTHER DISCLOSURES						
	31-Dec-23	31-Dec-22	31-Dec-23	31-Dec-22	31-Dec-23	31-Dec-22
	KSHS.'000	KSHS.'000	KSHS.'000	KSHS.'000	KSHS.'000	KSHS.'000
	Audited	Audited	Audited	Audited	Audited	Audited
1 NON PERFORMING LOANS AND ADVANCES						
a) Gross non-performing loans and advances	66,942,745	52,332,306	3,209,562	4,511,773	62,803,777	47,479,845
Less	-	-	-	-	-	-
b) Interest in suspense	5,161,035	5,685,557	540,428	1,082,430	4,561,732	4,552,693
c) Total Non-performing loans and advances (a-b)	61,781,710	46,646,749	2,669,134	3,429,343	58,242,046	42,927,152
Less	-	-	-	-	-	-
d) Loan loss provisions	33,104,524	28,408,618	1,231,386	1,866,317	31,559,060	26,328,854
e) Net Non performing loans (c-d)	28,677,186	18,238,131	1,437,748	1,563,026	26,682,986	16,598,298
f) Discounted Value of Securities	32,297,222	20,731,822	1,365,103	1,587,093	30,032,617	18,926,949
g) Net NPLs Exposure (e-f)	(3,620,035)	(2,493,691)	7,645	(24,067)	(3,349,630)	(2,328,651)
2 INSIDER LOANS AND ADVANCES						
a) Directors, shareholders and associates	6,799,691	6,679,296	9,076	-	6,790,615	6,679,296
b) Employees	12,807,278	12,353,751	267,683	149,424	12,521,785	12,204,327
c) Total insider loans, advances and other facilities	19,606,969	19,033,046	276,759	149,424	19,312,400	18,883,622
3 OFF-BALANCE SHEET ITEMS						
a) Letters of credit, guarantees, acceptances	21,018,871	40,013,222	461,879	367,528	20,504,640	39,645,694
b) Forwards, swaps and options	12,873,967	10,073,270	697,835	1,304,970	12,176,132	8,768,300
c) Other contingent liabilities	-	-	-	-	-	-
d) Total contingent liabilities	33,892,838	50,086,492	1,159,714	1,672,498	32,680,772	