

# The Board of Directors is pleased to announce the Un-audited results of the Group and the Bank for the Period ended 30<sup>th</sup> June 2024

STATEMENT OF FINANCIAL POSITION													
		GROUP				KINGDOM BANK				CO-OP BANK			
		30-Jun-24	31-Mar-24	31-Dec-23	30-Jun-23	30-Jun-24	31-Mar-24	31-Dec-23	30-Jun-23	30-Jun-24	31-Mar-24	31-Dec-23	30-Jun-23
		KSHS.'000	KSHS.'000	KSHS.'000	KSHS.'000	KSHS.'000	KSHS.'000	KSHS.'000	KSHS.'000	KSHS.'000	KSHS.'000	KSHS.'000	KSHS.'000
A	ASSETS	(Un-audited)	(Un-audited)	Audited	(Un-audited)	(Un-audited)	(Un-audited)	Audited	(Un-audited)	(Un-audited)	(Un-audited)	Audited	(Un-audited)
1	Cash (local and foreign)	11,107,688	12,814,412	10,372,273	10,925,668	731,830	744,899	735,430	539,920	6,830,365	7,665,058	8,709,925	6,565,957
2	Balances due from Central Bank Of Kenya	26,808,722	21,052,994	22,120,397	9,877,325	1,493,312	1,012,500	1,232,174	525,762	25,315,410	20,040,494	19,305,088	9,351,563
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	106,628,629	102,966,050	90,352,052	90,579,871	7,396,041	7,396,041	7,396,041	7,477,698	99,232,588	95,570,009	82,956,012	83,102,173
a.b	Investment Securities: Held at Amortised Cost - Other Securities	-	-	-	-	-	-	-	-	-	-	-	-
b.a	Investment Securities: Fair Value through other comprehensive income (FVOCI)- Kenya Government Securities	95,597,668	97,246,722	98,695,811	97,884,026	12,394,736	13,555,823	13,563,745	14,534,564	82,860,216	83,690,899	84,804,458	83,349,462
b.b	Investment Securities: Fair Value through other comprehensive income (FVOCI)- Other Securities	1,750,670	1,700,226	1,775,185	1,783,185	-	-	-	-	1,733,630	1,682,386	1,703,461	1,767,985
6	Deposits and balances due from local banking institutions	19,676,142	10,223,522	10,220,865	29,865,830	1,116,522	1,338,528	527,343	1,193,347	14,924,391	5,868,806	4,911,513	26,273,554
7	Deposits and balances due from banking institutions abroad	26,599,725	35,490,808	17,054,265	7,201,987	210,264	443,301	272,647	52,691	26,432,093	35,093,593	16,817,539	7,184,616
8	Tax recoverable	-	-	654,776	598,214	-	-	-	109	-	-	790,836	545,117
9	Loans and advances to customers (net)	375,629,469	378,101,298	374,227,421	365,387,780	10,948,326	10,358,326	9,816,134	8,121,434	360,933,934	364,480,589	360,387,386	354,317,472
10	Balances due from banking institutions in the group	-	-	-	-	-	-	-	-	-	-	-	-
11	Investments in associates	3,143,836	2,943,934	2,711,086	2,605,977	10,916	10,916	10,916	12,640	706,444	706,444	706,444	706,444
12	Investments in subsidiary companies	-	-	-	-	255,039	255,039	255,039	6,039	3,884,925	3,884,925	3,884,925	3,884,925
13	Investment in joint ventures	-	-	-	-	-	-	-	-	-	-	-	-
14	Investment in properties	-	-	-	-	-	-	-	-	-	-	-	-
15	Property, plant and equipment	11,075,323	10,821,079	11,127,243	9,463,494	1,214,404	1,165,163	1,093,073	1,006,459	9,172,480	9,383,950	9,340,487	8,033,944
16	Prepaid lease rentals	31,778	31,931	32,083	32,388	-	-	-	-	31,778	31,931	32,083	32,388
17	Intangible assets	5,739,802	5,940,920	5,964,704	6,047,111	21,126	26,180	31,235	97,000	2,386,544	2,550,317	2,595,668	2,609,015
18	Deferred tax asset	6,541,482	6,388,527	6,338,746	6,652,749	129,511	129,511	129,511	351,903	6,443,920	6,303,645	6,163,371	5,998,501
19	Retirement benefit asset	-	-	-	-	-	-	-	-	-	-	-	-
20	Other assets	26,594,238	28,949,511	19,484,376	26,040,493	1,605,713	1,367,676	1,657,110	1,964,569	24,213,101	26,757,264	21,145,425	23,367,967
21	TOTAL ASSETS	716,925,172	714,671,934	671,131,286	664,946,098	37,527,740	37,803,903	36,720,398	35,884,135	665,101,820	663,710,309	624,254,621	617,091,079
B	LIABILITIES												
22	Balances due to Central Bank Of Kenya	-	-	-	-	1,068,829	1,268,187	2,282,595	1,409,349	-	5,000,000	7,000,000	-
23	Customer deposits	507,391,376	481,757,119	451,642,048	463,874,168	17,437,699	14,941,927	12,296,313	11,214,653	484,248,337	461,453,667	432,548,298	447,653,213
24	Deposits and balances due to local banking institutions	4,801,688	17,449,729	4,457,255	2,204,178	-	-	-	-	4,801,688	17,449,729	4,106,575	2,204,178
25	Deposits and balances due to banking institutions abroad	1,835,811	2,383,124	23	1,409,422	-	-	-	-	1,361,443	1,900,494	1,645,509	1,163,691
26	Other money market deposits	-	-	-	-	-	-	-	-	-	-	-	-
27	Borrowed funds	50,217,353	60,059,674	67,334,316	59,369,099	16,551,769	19,172,388	19,859,303	20,401,812	32,683,703	34,773,177	40,086,007	37,684,799
28	Balances due to banking institutions in the group	-	-	-	-	-	-	-	-	-	-	-	-
29	Tax payable	286,586	2,561,139	-	-	36,556	185,873	185,873	-	265,755	2,317,021	-	-
30	Dividends payable	-	-	-	-	-	-	-	-	-	-	-	-
31	Deferred tax liability	-	-	-	-	-	-	-	-	-	-	-	-
32	Retirement benefit liability	-	-	-	-	-	-	-	-	-	-	-	-
33	Other liabilities	25,262,727	24,748,425	34,018,543	29,522,131	248,890	496,444	619,556	606,882	23,198,804	22,344,460	32,307,963	27,557,462
34	TOTAL LIABILITIES	589,795,541	588,959,210	557,452,186	556,378,998	35,343,743	36,064,819	35,243,640	33,632,696	546,559,731	545,238,549	517,694,352	516,263,344
C	SHAREHOLDERS' FUNDS												
35	Paid up/Assigned capital	5,867,180	5,867,180	5,867,180	5,867,180	1,867,947	1,867,947	1,867,947	1,867,947	5,867,180	5,867,180	5,867,180	5,867,180
36	Share premium/(discount)	1,911,925	1,911,925	1,911,925	1,911,925	3,087,449	3,087,449	3,087,449	3,087,449	1,911,925	1,911,925	1,911,925	1,911,925
37	Revaluation reserve	1,375,901	1,392,042	1,624,156	1,549,438	-	-	-	-	1,448,823	1,448,823	1,448,823	1,470,573
38	Retained earnings/ Accumulated losses	124,854,487	119,459,891	111,887,778	109,756,467	(1,065,565)	(1,168,748)	(1,496,645)	(1,629,885)	114,925,509	108,689,187	102,921,832	101,158,168
39	Statutory Loan Loss Reserve	75,645	30,364	53,490	66,210	-	-	-	-	-	-	-	-
40	Other Reserves	(7,742,140)	(10,727,896)	(16,956,216)	(11,249,983)	(1,705,834)	(2,047,564)	(1,981,993)	(1,074,072)	(5,971,623)	(8,611,017)	(14,759,773)	(9,958,861)
41	Proposed dividends	-	8,800,770	8,800,770	-	-	-	-	-	-	8,800,770	8,800,770	-
42	Capital grants	360,274	364,893	369,512	378,750	-	-	-	-	360,274	364,893	369,512	378,750
43	TOTAL SHAREHOLDERS' FUNDS	126,703,272	127,099,170	113,558,596	108,279,987	2,183,997	1,739,084	1,476,758	2,251,439	118,542,088	118,471,761	106,560,269	100,827,735
43.1	Non-Controlling Interest	426,359	(1,386,446)	120,504	287,113	-	-	-	-	-	-	-	-
44	TOTAL LIABILITIES & SHAREHOLDERS' FUNDS	716,925,172	714,671,934	671,131,286	664,946,098	37,527,740	37,803,903	36,720,398	35,884,135	665,101,820	663,710,309	624,254,621	617,091,079
		GROUP				KINGDOM BANK				CO-OP BANK			
		30-Jun-24	31-Mar-24	31-Dec-23	30-Jun-23	30-Jun-24	31-Mar-24	31-Dec-23	30-Jun-23	30-Jun-24	31-Mar-24	31-Dec-23	30-Jun-23
		KSHS.'000	KSHS.'000	KSHS.'000	KSHS.'000	KSHS.'000	KSHS.'000	KSHS.'000	KSHS.'000	KSHS.'000	KSHS.'000	KSHS.'000	KSHS.'000
		(Un-audited)	(Un-audited)	Audited	(Un-audited)	(Un-audited)	(Un-audited)	Audited	(Un-audited)	(Un-audited)	(Un-audited)	Audited	(Un-audited)
1.0	INTEREST INCOME												
1.1	Loans and advances	25,635,618	12,446,509	44,853,706	21,027,727	674,246	342,313	986,263	426,536	24,548,225	11,980,954	43,366,267	20,414,570
1.2	Government securities	12,600,279	6,231,005	23,132,315	10,542,105	1,301,753	663,197	2,703,597	1,345,870	11,298,526	5,567,808	20,428,718	9,196,235
1.3	Deposits and placements with banking Institutions	1,564,270	736,436	1,080,048	418,030	65,705	15,986	45,912	3,687	909,608	393,975		

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	GROUP				KINGDOM BANK				CO-OP BANK			
	30-Jun-24 KSHS.'000 (Un-audited)	31-Mar-24 KSHS.'000 (Un-audited)	31-Dec-23 KSHS.'000 Audited	30-Jun-23 KSHS.'000 (Un-audited)	30-Jun-24 KSHS.'000 (Un-audited)	31-Mar-24 KSHS.'000 (Un-audited)	31-Dec-23 KSHS.'000 Audited	30-Jun-23 KSHS.'000 (Un-audited)	30-Jun-24 KSHS.'000 (Un-audited)	31-Mar-24 KSHS.'000 (Un-audited)	31-Dec-23 KSHS.'000 Audited	30-Jun-23 KSHS.'000 (Un-audited)
<b>13.0 OTHER COMPREHENSIVE INCOME</b>												
13.1 Gains/(Losses) from translating the financial statements of foreign operations	-	-	-	-	-	-	-	-	-	-	-	-
13.2 Fair value changes in available-for-sale financial assets	9,129,000	6,083,105	(8,361,591)	(2,767,156)	341,730	(65,571)	(996,073)	(204,008)	8,788,150	6,148,756	(7,363,660)	(2,562,748)
13.3 Revaluation Surplus on property, Plant and Equipment	-	-	-	-	-	-	-	-	-	-	-	-
13.4 Share of other comprehensive income of associates	-	-	-	-	-	-	-	-	-	-	-	-
13.5 Income tax relating to components of other comprehensive income	-	-	-	-	-	-	-	-	-	-	-	-
<b>14 OTHER COMPREHENSIVE INCOME NET OF TAX</b>	<b>9,129,000</b>	<b>6,083,105</b>	<b>(8,361,591)</b>	<b>(2,767,156)</b>	<b>341,730</b>	<b>(65,571)</b>	<b>(996,073)</b>	<b>(204,008)</b>	<b>8,788,150</b>	<b>6,148,756</b>	<b>(7,363,660)</b>	<b>(2,562,748)</b>
<b>15 TOTAL COMPREHENSIVE INCOME</b>	<b>22,119,634</b>	<b>12,663,161</b>	<b>14,826,776</b>	<b>9,373,689</b>	<b>786,591</b>	<b>276,109</b>	<b>(340,914)</b>	<b>317,912</b>	<b>20,791,828</b>	<b>11,916,111</b>	<b>14,109,834</b>	<b>8,377,383</b>
Basic Earnings per share	2.21	1.12	3.92	2.08	-	-	-	-	2.05	0.98	3.66	1.86
Diluted Earnings per share	2.21	1.12	3.92	2.08	-	-	-	-	2.05	0.98	3.66	1.86
Dividend per share	-	-	1.50	-	-	-	-	-	-	-	1.50	-

III OTHER DISCLOSURES	GROUP				KINGDOM BANK				CO-OP BANK			
	30-Jun-24 KSHS.'000 (Un-audited)	31-Mar-24 KSHS.'000 (Un-audited)	31-Dec-23 KSHS.'000 Audited	30-Jun-23 KSHS.'000 (Un-audited)	30-Jun-24 KSHS.'000 (Un-audited)	31-Mar-24 KSHS.'000 (Un-audited)	31-Dec-23 KSHS.'000 Audited	30-Jun-23 KSHS.'000 (Un-audited)	30-Jun-24 KSHS.'000 (Un-audited)	31-Mar-24 KSHS.'000 (Un-audited)	31-Dec-23 KSHS.'000 Audited	30-Jun-23 KSHS.'000 (Un-audited)
<b>1 NON-PERFORMING LOANS AND ADVANCES</b>												
a) Gross non-performing loans and advances	69,553,806	66,495,807	66,942,745	58,436,256	3,612,829	3,436,195	3,209,562	4,436,080	65,176,611	62,236,281	62,803,777	53,094,579
Less												
b) Interest in suspense	5,122,223	5,144,728	5,161,035	6,260,694	531,085	518,276	540,428	1,035,064	4,558,567	4,569,413	4,561,732	5,179,663
c) Total Non-performing loans and advances (a-b)	64,431,583	61,351,079	61,781,710	52,175,562	3,081,744	2,917,919	2,669,134	3,401,016	60,618,044	57,666,868	58,242,046	47,914,916
Less												
d) Loan loss provisions	36,289,370	33,840,940	33,104,524	29,226,289	1,418,659	1,282,514	1,231,386	1,991,735	34,690,291	32,285,242	31,559,060	26,995,269
e) Net Non performing loans (c-d)	28,142,213	27,510,139	28,677,186	22,949,273	1,663,085	1,635,405	1,437,748	1,409,281	25,927,753	25,381,626	26,682,986	20,919,647
f) Discounted Value of Securities	34,567,482	32,428,371	32,297,222	30,552,449	1,464,134	1,578,779	1,365,103	1,455,550	32,262,947	30,423,679	30,032,617	27,640,036
<b>g) Net NPLs Exposure (e-f)</b>	<b>(6,425,269)</b>	<b>(4,918,232)</b>	<b>(3,620,035)</b>	<b>(7,603,176)</b>	<b>198,951</b>	<b>56,626</b>	<b>72,645</b>	<b>(46,269)</b>	<b>(6,335,194)</b>	<b>(5,042,053)</b>	<b>(3,349,630)</b>	<b>(6,720,389)</b>
<b>2 INSIDER LOANS AND ADVANCES</b>												
a) Directors, shareholders and associates	8,150,526	7,563,704	6,799,691	7,932,970	8,382	8,734	9,076	6,560	8,142,144	7,554,970	6,790,615	7,926,410
b) Employees	12,683,355	12,826,372	12,807,278	12,566,335	341,891	283,677	267,683	186,867	12,341,464	12,470,979	12,521,785	12,368,621
<b>c) Total insider loans, advances and other facilities</b>	<b>20,833,882</b>	<b>20,390,076</b>	<b>19,606,969</b>	<b>20,499,305</b>	<b>350,273</b>	<b>292,411</b>	<b>276,759</b>	<b>193,427</b>	<b>20,483,609</b>	<b>20,025,949</b>	<b>19,312,400</b>	<b>20,295,031</b>
<b>3 OFF-BALANCE SHEET ITEMS</b>												
a) Letters of credit, guarantees, acceptances	18,942,411	17,392,076	21,018,871	35,328,572	579,821	458,408	461,879	392,406	18,212,272	16,842,665	20,504,640	34,927,571
b) Forwards, swaps and options	18,059,922	20,911,840	12,873,967	6,458,457	22,035	437,835	697,835	1,546,375	18,037,887	20,474,005	12,176,132	4,912,082
c) Other contingent liabilities	-	-	-	-	-	-	-	-	-	-	-	-
<b>d) Total contingent liabilities</b>	<b>37,002,333</b>	<b>38,303,916</b>	<b>33,892,838</b>	<b>41,787,029</b>	<b>601,856</b>	<b>896,243</b>	<b>1,159,714</b>	<b>1,938,781</b>	<b>36,250,159</b>	<b>37,316,670</b>	<b>32,680,772</b>	<b>39,839,653</b>
<b>CAPITAL STRENGTH</b>												
a) Core capital	113,018,142	110,986,410	106,748,413	98,322,400	3,537,890	3,486,300	3,329,239	2,712,648	106,974,205	104,000,937	101,262,154	94,202,532
b) Minimum Statutory Capital	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000
c) Excess/(deficiency)	112,018,142	109,986,410	105,748,413	97,322,400	2,537,890	2,486,300	2,329,239	1,712,648	105,974,205	103,000,937	100,262,154	93,202,532
d) Supplementary capital	20,096,843	20,941,839	25,439,927	23,925,046	-	-	-	-	20,115,073	20,956,034	25,396,094	23,905,329
e) Total capital	133,114,985	131,928,248	132,188,340	122,247,446	3,537,890	3,486,300	3,329,239	2,712,648	127,089,279	124,956,971	126,658,247	118,107,861
f) Total risk weighted assets	624,437,354	609,853,780	587,050,961	597,318,332	18,401,973	17,509,546	16,830,450	14,749,302	594,157,582	607,560,041	570,279,516	570,754,929
g) Core capital/total deposit liabilities	23.1%	22.3%	23.4%	21.2%	20.3%	23.3%	27.1%	24.2%	21.8%	21.8%	23.1%	20.9%
h) Minimum Statutory Ratio	8.0%	8.0%	8.0%	8.0%	8.0%	8.0%	8.0%	8.0%	8.0%	8.0%	8.0%	8.0%
i) Excess/(deficiency)	15.1%	14.3%	15.4%	13.2%	12.3%	15.3%	19.1%	16.2%	13.8%	13.8%	15.1%	12.9%
j) Core capital/total risk weighted assets	18.1%	18.2%	18.2%	16.5%	19.2%	19.9%	19.8%	18.4%	18.0%	17.1%	17.8%	16.5%
k) Minimum Statutory Ratio	10.5%	10.5%	10.5%	10.5%	10.5%	10.5%	10.5%	10.5%	10.5%	10.5%	10.5%	10.5%
l) Excess/(deficiency)(j-k)	7.6%	7.7%	7.7%	6.0%	8.7%	9.4%	9.3%	7.9%	7.5%	6.6%	7.3%	6.0%
m) Total capital/total risk weighted assets	21.3%	21.6%	22.5%	20.5%	19.2%	19.9%	19.8%	18.4%	21.4%	20.6%	22.2%	20.7%
n) Minimum Statutory Ratio	14.5%	14.5%	14.5%	14.5%	14.5%	14.5%	14.5%	14.5%	14.5%	14.5%	14.5%	14.5%
o) Excess/(deficiency)(m-n)	6.8%	7.1%	8.0%	6.0%	4.7%	5.4%	5.3%	3.9%	6.9%	6.1%	7.7%	6.2%
p) Adjusted Core Capital/Total Deposit Liabilities												
q) Adjusted Core Capital/Total Risk Weighted Assets												
r) Adjusted Total Capital/Total Risk Weighted Assets												
<b>5 LIQUIDITY</b>												
a) Liquidity Ratio	54.0%	51.2%	52.0%	52.3%	128.1%	145.5%	162.0%	206.0%	51.4%	49.7%	52.1%	47.2%
b) Minimum Statutory Ratio	20.0%	20.0%	20.0%	20.0%	20.0%	20.0%	20.0%	20.0%	20.0%	20.0%	20.0%	20.0%
c) Excess/(deficiency)(a-b)	34.0%	31.2%	32.0%	32.3%	108.1%	125.5%	142.0%	186.0%	31.4%	29.7%	32.1%	27.2%

\*The adjusted capital ratios include the expected credit loss provisions added back to capital in line with the CBK guidance note issued in April 2018 on implementation of IFRS9.

## SUMMARY STATEMENT OF CHANGES IN EQUITY

	Share Capital	Share Premium	Revenue and Other Reserves	Proposed Dividends	Attributable to equity holder of the company	Non-controlling interest	Total equity
	KShs'000	KShs'000	KShs'000	KShs'000	KShs'000	KShs'000	KShs'000
<b>Balance at 1 January 2024</b>	<b>5,867,180</b>	<b>1,911,926</b>	<b>96,609,211</b>	<b>8,800,770</b>	<b>113,189,087</b>	<b>120,504</b>	<b>113,309,591</b>
Profit/(Loss) for the year	-	-	13,068,873	-	13,068,873	(78,239)	12,990,634
Other comprehensive income	-	-	8,965,821	-	8,965,821	34,173	8,999,994
<b>Total comprehensive income</b>	<b>-</b>	<b>-</b>	<b>22,034,694</b>	<b>-</b>	<b>22,034,694</b>	<b>(44,066)</b>	<b>21,990,628</b>
Net Movement in Reserves	-	-	(80,013)	-	(80,013)	349,921	269,909
2023- Dividends paid	-	-	-	(8,800,770)	(8,800,770)	-	(8,800,770)
<b>Balance at 30 June 2024</b>	<b>5,867,180</b>	<b>1,911,926</b>	<b>118,563,892</b>	<b>-</b>	<b>126,342,998</b>	<b>426,359</b>	<b>126,769,357</b>

## SUMMARY STATEMENT OF CASHFLOWS

	Un-Audited 30-Jun-24 KShs'000	Audited 31-Dec-23 KShs'000	Un-Audited 30-Jun-23 KShs'000
Net cash generated from/(used in) operating activities	45,725,788	37,087,735	34,416,260
Net cash(used in)/generated from investing activities	(13,777,199)	(19,498,098)	(20,116,603)
Net cash flows generated from/(used in) financing activities	(10,461,852)	199,305	1,742,655
<b>Net movement in cash and cash equivalents</b>	<b>21,486,737</b>	<b>17,788,942</b>	<b>16,042,312</b>
Cash and cash equivalents at 1 January	32,200,292	14,411,350	14,411,350
<b>Cash and cash equivalents at period end</b>	<b>53,687,029</b>	<b>32,200,292</b>	<b>30,453,662</b>

The financial statements were approved by the Board of Directors on 14<sup>th</sup> August 2024 and signed on its behalf by:

Signed: Mr. John Murugu, OGW  
Chairman

Signed: Dr Gideon Muriuki - CBS,MBS  
Group Managing Director & CEO



The Co-operative Bank is regulated by the Central Bank of Kenya