DTB DIAMOND TRUST BANK

Bank with us. Bank on us.

The Board of Directors of Diamond Trust Bank Kenya Limited is pleased to announce the unaudited Group and Bank results for the six months period ended 30 June 2024.

STATEMENT OF FINANCIAL POSITION

	GROUP				BANK			
	Jun. 2024 Shs 000 Unaudited	Mar. 2024 Shs 000 Unaudited	Dec. 2023 Shs 000 Audited	Jun. 2023 Shs 000 Unaudited	Jun. 2024 Shs 000 Unaudited	Mar. 2024 Shs 000 Unaudited	Dec. 2023 Shs 000 Audited	Jun. 2023 Shs 000 Unaudited
ASSETS								
Cash (both local and foreign)	18,041,777	12,242,736	12,248,834	9,211,590	4,736,898	5,138,224	5,874,181	5,054,127
Balances due from Central Banks	34,603,223	27,105,720	37,984,835	23,885,669	16,107,671	14,160,713	13,804,823	9,601,553
Kenya Government and other securities held for dealing purposes	1,025,020	-	-	-	1,025,020	-	-	-
Investment Securities:								
(a) Held to Maturity:								
a. Kenya Government securities	60,128,907	52,804,502	58,543,941	73,923,466	60,128,907	52,804,502	58,543,941	73,923,466
b. Other securities	15,036,967	19,179,024	22,012,540	18,619,996	-	-	-	-
(b) At Fair Value:								
a. Kenya Government securities	64,171,581	62,567,766	61,559,983	62,165,344	64,171,581	62,567,766	61,559,983	62,165,344
b. Other securities	48,761,159	48,519,562	59,589,260	56,875,202	50,000	50,000	50,000	50,000
Deposits and balances due from local banking institutions	1,055,064	746,938	184,590	1,083,145	1,055,064	746,938	184,590	1,083,145
Deposits and balances due from banking institutions abroad	40,790,924	41,892,626	36,138,804	19,042,030	25,885,878	26,220,541	21,647,853	6,298,292
Income tax recoverable	2,464,034	1,401,048	2,454,786	1,724,575	2,459,650	1,343,878	2,445,450	1,300,811
Loans and advances to customers (net)	267,859,329	268,946,905	308,454,062	281,165,112	184,989,572	187,730,574	208,074,672	196,628,624
Balances due from group companies	-	-	-	-	-	-	-	-
Investments in associate	73,967	76,460	92,251	65,529	1	1	1	1
Investment in subsidiary companies	-	-	-	-	5,752,701	5,752,701	5,752,701	5,752,701
Investments in joint ventures	-	-	-	-	-	-	-	-
Investment properties	-	-	-	-	-	-	-	-
Property and equipment	6,988,567	6,809,404	7,434,515	6,989,009	4,480,288	4,324,959	4,384,971	3,942,215
Right of use asset	5,174,648	5,341,570	5,823,533	5,085,679	3,521,943	3,586,086	3,633,253	3,260,958
Prepaid lease rentals	-	-	-	-	-	-	-	-
Intangible assets	1,730,747	1,334,913	1,468,008	843,935	1,126,506	868,239	885,353	512,964
Goodwill	173,372	173,372	173,372	173,372	-	-	-	-
Deferred tax asset	15,162,468	15,920,040	16,634,128	12,924,470	9,372,828	10,615,402	10,265,873	8,195,082
Retirement benefit asset	-	-	-	-	-	-	-	-
Other assets	2,119,512	6,824,957	4,243,400	5,440,666	2,403,095	4,278,374	2,507,986	1,701,001
Total Assets	585,361,266	571,887,543	635,040,842	579,218,789	387,267,603	380,188,898	399,615,631	379,470,284
LIABILITIES								
Balances due to Central Bank of Kenya	18,055,003	20,058,493	13,026,047	3,992,937	18,055,003	20,058,493	13,026,047	3,992,937
Customer deposits	431,909,777	425,209,823	486,090,594	417,990,648	278,341,843	273,664,425	296,727,294	251,714,354
Deposits and balances due to local banking institutions	5,257,878	3,356,432	425,708	31,543,166	5,257,878	3,356,432	425,708	31,543,166
Deposits and balances due to banking institutions abroad	15,446,436	11,808,430	11,887,807	11,007,885	539,275	520,708	2,320,086	7,465,435
Other money market deposits	-	-	-	-	-	-	-	-
Borrowed funds	18,096,135	18,479,052	23,980,814	23,155,926	17,647,614	18,035,283	23,268,936	22,388,345
Lease liability	4,560,276	4,638,748	5,093,908	4,403,691	2,969,491	2,987,321	3,003,314	2,679,022
Balances due to group companies	-	-	-	-	-	-	-	-
Tax payable	133,614	169,239	370,637	48,521	-	-	-	-
Dividends payable	-	-	-	-	-	-	-	-
Deferred income tax liability	-	-	-	-	-	-	-	-
Retirement benefit liability	-	-	-	-	-	-	-	-
Other liabilities	7,644,515	6,805,376	7,813,803	4,446,501	4,304,572	3,837,610	4,151,466	2,856,382
Total Liabilities	501,103,634	490,525,593	548,689,318	496,589,275	327,115,676	322,460,272	342,922,851	322,639,641
SHAREHOLDERS' EQUITY								
Paid up capital	1,118,409	1,118,409	1,118,409	1,118,409	1,118,409	1,118,409	1,118,409	1,118,409
Share premium	9,006,569	9,006,569	9,006,569	9,006,569	9,006,569	9,006,569	9,006,569	9,006,569
Revaluation reserve	(4,496,515)	(7,212,421)	(1,542,330)	(1,119,025)	(5,059,119)	(7,894,770)	(6,973,995)	(4,979,095)
Retained earnings	64,787,730	66,023,726	64,370,411	62,851,420	52,096,042	53,259,805	51,864,184	51,684,760
Statutory loan loss reserve	4,222,957	1,270,335	258,083	584,001	2,990,026	561,000	-	-
Proposed dividends	-	1,677,613	1,677,613	-	-	1,677,613	1,677,613	-
Capital grants	-	-	-	-	-	-	-	-
Total Shareholders' Equity	74,639,150	71,884,231	74,888,755	72,441,374	60,151,927	57,728,626	56,692,780	56,830,643
Non controlling interests	9,618,482	9,477,719	11,462,769	10,188,140	-	-	-	-
Total Equity	84,257,632	81,361,950	86,351,524	82,629,514	60,151,927	57,728,626	56,692,780	56,830,643
Total Liabilities and Shareholders' Equity	585,361,266	571,887,543	635,040,842	579,218,789	387,267,603	380,188,898	399,615,631	379,470,284

OTHER DISCLOSURES

	GROUP				BANK			
	Jun. 2024	Mar. 2024	Dec. 2023	Jun. 2023	Jun. 2024	Mar. 2024	Dec. 2023	Jun. 2023
(1) NON-PERFORMING LOANS AND ADVANCES								
(a) Gross non-performing loans and advances	38,589,119	42,982,404	43,640,887	36,549,170	32,888,369	37,928,433	37,927,599	30,255,762
(b) Interest in suspense	733,349	668,170	509,387	1,346,991	671,157	606,837	373,345	1,257,901
(c) Total non-performing loans and advances (a-b)	37,855,770	42,314,234	43,131,500	35,202,179	32,217,212	37,321,596	37,554,254	28,997,861
(d) Loan loss provisions	16,408,591	18,261,331	17,572,592	15,613,371	13,511,260	15,805,665	14,967,655	13,335,725
(e) Net non-performing loans (c-d)	21,447,179	24,052,903	25,558,908	19,588,808	18,705,952	21,515,931	22,586,599	15,662,136
(f) Discounted value of securities	18,244,875	20,755,830	22,094,292	19,588,808	15,503,648	18,218,858	19,121,983	15,033,466
(g) Net NPLs exposure (e-f)	3,202,304	3,297,073	3,464,616	-	3,202,304	3,297,073	3,464,616	628,670
(2) INSIDER LOANS AND ADVANCES								
(a) Directors, shareholders and associates	2,310,736	2,592,755	2,967,423	3,499,446	1,560,796	1,697,885	1,880,996	2,675,901
(b) Employees	2,045,716	1,987,644	2,780,609	1,692,394	2,006,148	1,939,728	1,930,613	1,656,816
(c) Total insider loans and advances	4,356,452	4,580,399	5,748,032	5,191,840	3,566,944	3,637,613	3,811,609	4,332,717
(3) OFF-BALANCE SHEET ITEMS								
(a) Letters of credit, guarantees, acceptances	71,227,041	67,516,241	77,606,015	38,602,497	60,572,392	54,436,152	64,461,476	24,953,178
(b) Forwards, swaps, and options	18,648,684	24,596,007	22,915,987	13,808,360	14,450,009	20,836,534	16,045,108	8,308,130
(c) Other contingent liabilities	-	-	-	-	-	-	-	-
(d) Total contingent liabilities	89,875,725	92,112,248	100,522,002	52,410,857	75,022,401	75,272,686	80,506,584	33,261,308
(4) CAPITAL STRENGTH								
(a) Core capital					50,726,297	51,031,705	51,404,728	54,501,293
(b) Minimum statutory capital					1,000,000	1,000,000	1,000,000	1,000,000
(c) Excess/(deficiency)					49,726,297	50,031,705	50,404,728	53,501,293
(d) Supplementary capital					4,433,587	2,197,269	2,059,081	2,248,814
(e) Total capital (a+d)					55,159,884	53,228,974	53,463,809	56,750,107
(f) Total risk weighted assets					288,702,545	293,143,011	315,355,812	293,893,374
(g) Core capital/total deposit liabilities					18.2%	18.6%	17.3%	21.6%
(h) Minimum statutory ratio					8.0%	8.0%	8.0%	8.0%
(i) Excess/(deficiency) (g-h)					10.2%	10.6%	9.3%	13.6%
(j) Core capital/total risk weighted assets					17.6%	17.4%	16.3%	18.5%
(k) Minimum statutory ratio					10.5%	10.5%	10.5%	10.5%
(l) Excess/(deficiency) (j-k)					7.1%	6.9%	5.8%	8.0%
(m) Total capital/total risk weighted assets					19.1%	18.2%	17.0%	19.3%
(n) Minimum statutory ratio					14.5%	14.5%	14.5%	14.5%
(o) Excess/(deficiency) (m-n)					4.6%	3.7%	2.5%	4.8%
(5) LIQUIDITY								
(a) Liquidity ratio					52.6%	50.5%	48.6%	52.2%
(b) Minimum statutory ratio					20.0%	20.0%	20.0%	20.0%
(c) Excess/(deficiency) (a-b)					32.6%	30.5%	28.6%	32.2%

STATEMENT OF COMPREHENSIVE INCOME

	GROUP				BANK			
	Jun. 2024 Shs 000 Unaudited	Mar. 2024 Shs 000 Unaudited	Dec. 2023 Shs 000 Audited	Jun. 2023 Shs 000 Unaudited	Jun. 2024 Shs 000 Unaudited	Mar. 2024 Shs 000 Unaudited	Dec. 2023 Shs 000 Audited	Jun. 2023 Shs 000 Unaudited
INTEREST INCOME								
Loans and advances	15,979,730	7,934,428	28,537,534	13,164,204	11,169,426	5,435,985	19,174,650	8,862,526
Government securities	12,723,031	6,427,229	24,140,699	11,488,083	8,394,480	4,167,183	15,563,540	7,554,626
Deposits and placements with banking institutions	643,413	270,210	633,300	236,508	290,188	90,144	146,525	73,192
Other interest income	-	-	-	-	-	-	-	-
Total interest income	29,346,174	14,631,867	53,311,533	24,888,795	19,854,094	9,693,312	34,884,715	16,490,344
INTEREST EXPENSES								
Customer deposits	11,986,273	5,860,689	20,881,383	9,404,402	8,887,571	4,226,702	14,335,691	6,458,168
Deposits and placements from banking institutions	2,034,527	1,069,341	2,306,804	1,154,633	1,336,705	746,970	1,771,560	954,894
Other interest expenses	1,134,600	611,338	2,548,757	1,224,219	1,045,501	562,726	2,312,147	1,130,070
Total interest expenses	15,155,400	7,541,368	25,736,944	11,783,254	11,269,777	5,536,398	18,419,398	8,543,132
NET INTEREST INCOME	14,190,774	7,090,499	27,574,589	13,105,541	8,584,317	4,156,914	16,465,317	7,947,212
OTHER OPERATING INCOME								
Fees and commissions on loans and advances	1,001,693	568,289	2,011,460	981,097	756,425	441,211	1,475,539	729,432
Other fees and commissions income	1,822,258	901,712	3,434,392	1,425,960	845,842	428,677	1,381,796	642,009
Foreign exchange trading income	2,608,586	1,680,308	5,586,977	2,754,741	1,560,611	1,013,491	3,970,312	2,055,812
Dividend income	11,570	-	-	-	-	-	180,000	-
Other income	943,128	556,006	1,122,154	387,975	390,530	365,304	276,993	59,311
Total Non-Interest Income	6,387,235	3,706,315	12,154,983	5,549,773	3,553,408	2,248,683	7,284,640	3,486,564
TOTAL OPERATING INCOME	20,578,009	10,796,814	39,729,572	18,655,314	12,137,725	6,405,597	23,749,957	11,433,776
OPERATING EXPENSES								
Loan loss provision	3,619,862	1,545,295	10,320,594	3,258,363	2,383,796	951,567	7,941,155	1,923,110
Staff costs	4,534,274	2,257,695	8,544,988	4,067,064	2,778,748	1,373,543	4,905,823	2,411,362
Directors' emoluments	105,628	67,672	252,225	115,368	83,921	40,572	152,205	73,668
Rentals charges	260,466	125,131	552,989	254,912	90,370	42,584	162,999	76,613
Depreciation charge on property and equipment	952,274	487,108	1,839,705	832,463	410,690	201,301	744,784	349,956
Amortisation charges	247,368	121,883	466,314	181,133	137,852	68,319	251,408	102,258
Other operating expenses	4,513,624	2,209,384	8,892,496	3,992,618	2,085,675	1,020,208	4,422,588	1,914,865
Total operating expenses	14,233,496	6,814,168	30,869,311	12,701,921	7,971,052	3,698,094	18,580,962	6,851,832
Profit before tax and exceptional items	6,344,513	3,982,646	8,860,261	5,953,393	4,166,673	2,707,503	5,168,995	4,581,944
Exceptional items	-	-	-	-	-	-	-	-
Profit after exceptional items	6,344,513	3,982,646	8,860,261	5,953,393	4,166,673	2,707,503	5,168,995	4,581,944
Share of associate profit after tax	11,796	8,771	30,010	12,542	-	-	-	-
(Loss)/ gain on modified assets	(82,859)	(8,279)	113,189	51,211	(62,108)	2,692	264,595	36,026
PROFIT BEFORE TAX	6,273,450	3,983,138	9,003,460	6,017,146	4,104,565	2,710,195	5,433,590	4,617,970
Current tax	(837,959)	(1,413,416)	(4,987,048)	(1,976,609)	10,364	(1,103,104)	(2,509,880)	(1,454,661)
Deferred tax (charge)/ credit	(577,328)	367,843	3,778,560	317,594	(893,045)	349,529	2,060,631	(10,159)
Profit after tax and exceptional items	4,858,163	2,937,565	7,794,972	4,358,131	3,221,884	1,956,620	4,984,341	3,153,150
Non controlling interests	514,297	313,162	915,796	356,207	-	-	-	-
Profit for the period after tax and non controlling interests	4,343,866	2,624,403	6,879,176	4,001,924	3,221,884	1,956,620	4,984,341	3,153,150
OTHER COMPREHENSIVE INCOME								
(Loss)/gain from translating the financial statements of foreign operations	(6,633,504)	(6,692,864)	5,321,483	2,557,745	-	-	-	-
Net gain/(loss) from changes in fair value of Government Securities	1,120,856	(1,368,631)	(2,929,702)	(270,827)	1,914,875	(920,776)	(3,170,632)	(1,201,579)
Income tax relating to these items	238,206	134,356	(98,920)	(279,226)	-	-	-	-
Other comprehensive income for the period net of tax	(5,274,442)	(7,927,139)	2,292,861	2,007,692	1,914,875	(920,776)	(3,170,632)	(1,201,579)
Total comprehensive income for the period	(416,279)	(4,989,574)	10,087,833	6,365,823	5,136,759	1,035,844	1,813,709	1,951,571
Earnings per Share (Shs per share) - basic and diluted	15.54	9.39	24.60	14.31	11.52	7.00	17.83	11.28
Dividend per Share (Shs per share)	-	-	6.00	-	-	-	6.00	-

SUMMARY CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

	Share Capital Shs '000	Share Premium Shs '000	Revenue and other reserves Shs '000	Proposed dividends Shs '000	Total Shareholders' funds Shs '000	Non controlling interests Shs '000	Total Shs '000
At 1 January 2024	1,118,409	9,006,569	63,086,164	1,677,613	74,888,755	11,462,769	86,351,524
Profit for the year	-	-	4,343,866	-	4,343,866	514,297	4,858,163
Other comprehensive income net of tax	-	-	(2,915,858)	-	(2,915,858)	(2,358,584)	(5,274,442)
Final dividend for 2023 paid	-	-	-	(1,677,613)	(1,677,613)	-	(1,677,613)
At 30 June 2024	1,118,409	9,006,569	64,514,172	-	74,639,150	9,618,482	84,257,632

SUMMARY CONSOLIDATED STATEMENT OF CASH FLOWS

	30 Jun. 2024 Un-audited Shs '000	31 Dec. 2023 Audited Shs '000	30 Jun. 2023 Un-audited Shs '000
Cash flows generated from operating activities	19,710,021	46,417,924	3,175,803
Cash flows used in investing activities	(1,021,066)	(2,776,361)	(1,141,655)
Cash flows used in financing activities	(8,704,976)	(11,098,689)	(4,679,080)
Net increase/(decrease) in cash and cash equivalents	9,983,979	32,542,874	(2,644,932)
Cash and cash equivalents as at 1 January	43,279,118	9,267,831	9,267,831
Effect of exchange rate fluctuations	(5,395,561)	1,468,413	2,304,477
Cash and cash equivalents at end of the period	47,867,536	43,279,118	8,927,376

MESSAGE FROM DIRECTORS

These unaudited financial statements are extracts from the books of the institution. These unaudited quarterly financial statements, statutory and qualitative disclosures can also be accessed on the institution's website www.dtbafrica.com. They may also be accessed at the institution's head office located at DTB Centre, Mombasa Road, Nairobi, Kenya.

INTERIM DIVIDENDS

In line with the practice adopted in recent years, the directors do not propose the payment of an interim dividend.

Linus Gitahi
CHAIRMAN

Nasim Devji
MANAGING DIRECTOR