

The Board of Directors of I&M Group PLC is pleased to announce unaudited results of the Group as at 30 June 2024

STATEMENT OF FINANCIAL POSITION		COMPANY				GROUP			
		UNAUDITED JUN 2023 [KSHS'000]	AUDITED DEC 2023 [KSHS'000]	UNAUDITED MAR 2024 [KSHS'000]	UNAUDITED JUN 2024 [KSHS'000]	UNAUDITED JUN 2023 [KSHS'000]	AUDITED DEC 2023 [KSHS'000]	UNAUDITED MAR 2024 [KSHS'000]	UNAUDITED JUN 2024 [KSHS'000]
A	ASSETS								
1	Cash (both local and foreign)	-	-	-	-	7,011,069	6,501,173	7,220,787	4,981,699
2	Balances due from central banks	-	-	-	-	19,602,956	34,774,324	22,490,473	29,401,245
3	Kenya Government and other securities held for dealing purposes	-	-	-	-	-	-	-	-
4	Financial Assets at fair value through profit or loss (FVTPL)	-	-	-	-	15,479,224	2,779,798	2,745,435	2,406,221
5	Investment Securities:	-	-	-	-	-	-	-	-
a)	Held at amortised cost:	-	-	-	-	-	-	-	-
a.	Kenya Government securities	-	-	-	-	30,819,966	26,878,671	24,870,213	37,508,649
b.	Other securities	-	-	-	-	26,521,320	27,471,365	27,208,654	44,758,516
b.)	Fair value thorough other comprehensive income (FVOCI):	-	-	-	-	-	-	-	-
a.	Kenya Government securities	904,351	876,832	861,872	1,009,762	45,072,083	51,224,351	48,472,233	52,604,436
b.	Other securities	-	-	-	-	8,232,238	9,062,794	7,802,673	8,260,652
6	Deposits and Balances due from local banking institutions	3,164,230	3,576,645	1,176,654	1,040,235	7,281,304	4,279,293	6,319,704	6,356,421
7	Deposits and Balances due from banking institutions abroad	-	-	-	-	29,484,460	54,897,696	47,811,712	47,980,259
8	Tax recoverable	9,855	-	-	50,345	646,200	690,697	93,108	198,282
9	Loans and advances to customers (net)	-	-	-	-	269,742,737	311,330,840	291,481,776	284,152,164
10	Balances due from banking institutions in the Group	-	-	-	-	-	-	-	-
11	Investment in associates	-	-	-	-	-	-	-	-
12	Investment in subsidiary companies	32,297,365	32,298,390	34,698,390	34,698,390	-	-	-	-
13	Investment in joint ventures	2,515,591	2,515,591	2,515,591	2,515,591	6,206,996	7,878,467	6,546,276	5,997,815
14	Investment properties	-	-	-	-	-	-	-	-
15	Property and equipment	-	-	-	-	12,928,919	14,487,824	14,001,988	13,130,164
16	Prepaid lease rentals	-	-	-	-	-	-	-	-
17	Intangible assets	-	-	-	-	7,014,726	7,492,131	6,536,534	7,400,049
18	Deferred tax asset	-	523	523	523	9,068,764	11,913,221	11,170,170	11,349,275
19	Retirement benefit asset	-	-	-	-	-	-	-	-
20	Other assets	29,939	2,318	3,197	456,867	8,384,888	8,056,793	8,190,831	7,897,401
21	TOTAL ASSETS	38,921,331	39,270,299	39,256,227	39,771,713	503,497,850	579,719,438	532,962,567	564,383,248
B	LIABILITIES								
22	Balances due to central banks	-	-	-	-	-	13,025,651	10,044,781	6,013,821
23	Customer deposits	-	-	-	-	356,757,997	416,674,435	383,876,624	419,351,138
24	Deposits and balances due to local banking institutions	-	-	-	-	15,145,179	4,685,311	4,806,837	5,000,114
25	Deposits and balances due to foreign banking institutions	-	-	-	-	20,171,535	21,788,127	14,060,218	14,669,843
26	Other money market deposits	-	-	-	-	-	-	-	-
27	Borrowed funds	-	-	-	-	18,719,632	18,271,289	14,603,226	14,567,279
28	Balances due to banking institutions in the Group	-	-	-	-	-	-	-	-
29	Tax payable	-	71,095	52,307	-	-	219,406	1,160,216	730,213
30	Dividends payable	-	-	-	-	-	-	-	-
31	Deferred tax liability	-	-	-	-	-	476,359	435,276	427,299
32	Retirement benefit liability	-	-	-	-	-	-	-	-
33	Other liabilities	189,162	148,744	151,916	227,133	8,593,897	8,878,605	10,318,104	10,852,270
34	TOTAL LIABILITIES	189,162	219,839	204,223	227,133	419,388,240	484,019,183	439,305,282	471,611,977
C	SHAREHOLDERS' EQUITY								
35	Paid up/Assigned share capital	1,653,621	1,653,621	1,653,621	1,653,621	1,653,621	1,653,621	1,653,621	1,653,621
36	Share premium/ (discount)	17,561,629	17,561,629	17,561,629	17,561,629	17,561,629	17,561,629	17,561,629	17,561,629
37	Revaluation reserves - (Buildings)	-	-	-	-	1,155,473	1,241,566	1,241,566	1,240,203
38	Retained earnings/ (Accumulated losses)	19,578,813	19,925,168	19,924,833	20,286,257	51,155,383	57,859,356	61,962,687	60,063,363
39	Statutory loan loss reserves	-	-	-	-	10,315,988	11,249,371	10,514,903	10,477,899
40	Other reserves	(61,894)	(89,958)	(88,079)	43,073	(4,951,713)	(5,231,077)	(4,421,934)	(2,831,565)
41	Proposed dividends	-	-	-	-	-	-	-	-
42	Translation reserve	-	-	-	-	1,287,758	3,838,683	(1,266,671)	(1,767,752)
43	TOTAL SHAREHOLDERS' EQUITY	38,732,169	39,050,460	39,052,004	39,544,580	78,178,139	88,173,149	87,245,801	86,397,398
44	Non controlling interest	-	-	-	-	5,931,471	7,527,106	6,411,484	6,373,873
45	TOTAL LIABILITIES & SHAREHOLDERS' EQUITY	38,921,331	39,270,299	39,256,227	39,771,713	503,497,850	579,719,438	532,962,567	564,383,248

		COMPANY				GROUP			
STATEMENT OF COMPREHENSIVE INCOME		UNAUDITED JUN 2023 [KSHS'000]	AUDITED DEC 2023 [KSHS'000]	UNAUDITED MAR 2024 [KSHS'000]	UNAUDITED JUN 2024 [KSHS'000]	UNAUDITED JUN 2023 [KSHS'000]	AUDITED DEC 2023 [KSHS'000]	UNAUDITED MAR 2024 [KSHS'000]	UNAUDITED JUN 2024 [KSHS'000]
1	INTEREST INCOME								
1.1	Loans and advances	-	-	-	-	15,199,723	36,469,404	11,415,591	22,550,861
1.2	Government securities	58,487	117,944	29,405	58,810	5,485,727	11,954,812	3,279,387	6,962,112
1.3	Deposits and placements with banking institutions	22,958	149,318	58,568	134,078	604,602	1,959,987	863,930	1,593,937
1.4	Other interest income	-	-	-	-	22,844	74,371	17,513	34,126
1.5	Total interest income	81,445	267,262	87,973	192,888	21,312,896	50,458,574	15,576,421	31,141,036
2	INTEREST EXPENSE								
2.1	Customer deposits	-	-	-	-	7,283,622	17,622,668	5,708,627	12,030,072
2.2	Deposits and placements from banking institutions	-	-	-	-	1,028,676	2,365,188	1,043,071	1,715,011
2.3	Other interest expenses	-	-	-	-	785,769	1,840,252	437,420	882,230
2.4	Total interest expense	-	-	-	-	9,098,067	21,828,108	7,189,118	14,627,313
3	NET INTEREST INCOME/ (LOSS)	81,445	267,262	87,973	192,888	12,214,829	28,630,466	8,387,303	16,513,723
4	OTHER OPERATING INCOME								
4.1	Fees and commissions on loans and advances	-	-	-	-	1,145,815	2,748,749	584,546	1,187,119
4.2	Other fees and commissions	-	-	-	-	2,068,889	4,120,082	1,390,474	2,546,861
4.3	Foreign exchange trading income/(loss)	-	-	-	-	2,917,695	5,484,746	945,728	1,818,936
4.4	Dividend income	6,691,995	6,929,595	-	4,504,364	-	-	-	-
4.5	Other income	92,526	132,594	(76,058)	(76,645)	783,218	1,697,688	238,138	606,744
4.6	Total non-interest income	6,784,521	7,062,189	(76,058)	4,427,719	6,915,617	14,051,265	3,158,886	6,159,660
5	TOTAL OPERATING INCOME	6,865,966	7,329,451	11,915	4,620,607	19,130,446	42,681,731	11,546,189	22,673,383
6	OTHER OPERATING EXPENSES								
6.1	Loan loss provisions	-	-	-	-	3,201,481	6,869,542	1,536,957	3,464,168
6.2	Staff costs	-	-	-	-	3,488,646	7,477,130	1,963,989	4,183,748
6.3	Directors' emoluments	7,595	14,956	3,670	7,899	57,161	177,419	44,355	88,710
6.4	Rentals charges	-	-	-	-	408,981	818,821	157,206	337,803
6.5	Depreciation charge on property and equipment	-	-	-	-	832,475	1,773,714	481,317	948,682
6.6	Amortisation charges	-	-	-	-	535,326	1,098,527	271,471	532,435
6.7	Other operating expenses	23,404	44,835	8,580	23,706	4,018,857	8,989,896	2,182,934	4,730,033
6.8	Total other Operating Expenses	30,999	59,791	12,250	31,605	12,542,927	27,205,049	6,638,229	14,285,578
7	PROFIT / (LOSS) BEFORE TAX AND EXCEPTIONAL ITEMS	6,834,967	7,269,660	(335)	4,589,002	6,587,519	15,476,682	4,907,960	8,387,805
8	Share of profit of Joint Venture	-	-	-	-	450,519	1,203,644	193,554	340,982
9	PROFIT/ (LOSS) AFTER EXCEPTIONAL ITEMS	6,834,967	7,269,660	(335)	4,589,002	7,038,038	16,680,326	5,101,514	8,728,787
10	Current tax	(103)	(88,441)	-	(11,178)	(2,004,346)	(4,765,100)	(1,503,364)	(2,632,530)
11	Deferred tax	-	-	-	-	-	1,429,993	-	-
12	PROFIT/(LOSS) AFTER TAX AND EXCEPTIONAL ITEMS	6,834,864	7,181,219	(335)	4,577,824	5,033,692	13,345,219	3,598,150	6,096,257
13	Non controlling interest	-	-	-	-	(260,763)	(730,042)	(275,084)	(492,782)
14	PROFIT/ (LOSS) AFTER TAX , EXCEPTIONAL ITEMS AND NON CONTROLLING INTEREST	6,834,864	7,181,219	(335)	4,577,824	4,772,929	12,615,177	3,323,066	5,603,475
15	OTHER COMPREHENSIVE INCOME								
15.1	Gains/(Losses) from translating the financial statements of foreign operations	-	-	-	-	2,199,535	5,367,493	(6,453,229)	(7,105,138)
15.2	Fair value changes in financial assets at FVOCI	(20,280)	(48,344)	1,879	133,031	(1,107,117)	(1,331,423)	812,107	2,440,116
15.3	Statutory loan loss reserve	-	-	-	-	-	-	-	-
15.4	Fair value changes on employee benefits	-	-	-	-	2	(60,203)	-	(33,271)
15.5	Income tax relating to components of other comprehensive income	-	-	-	-	1,148	88,145	-	(1,363)
16	OTHER COMPREHENSIVE INCOME FOR THE YEAR NET OF TAX	(20,280)	(48,344)	1,879	133,031	1,093,568	4,064,012	(5,641,122)	(4,699,656)
17	TOTAL COMPREHENSIVE INCOME FOR THE YEAR	6,814,584	7,132,875	1,544	4,710,855	6,127,260	17,409,231	(2,042,972)	1,396,601
18	EARNING PER SHARE - DILUTED & BASIC (KSHS)	4.13	4.34	(0.00)	2.77	2.89	7.63	2.01	3.39
19	DIVIDEND PER SHARE - PROPOSED (KSHS)	-	2.55	-	-	-	2.55	-	-

		GROUP			
OTHER DISCLOSURES		UNAUDITED JUN 2023 [KSHS'000]	AUDITED DEC 2023 [KSHS'000]	UNAUDITED MAR 2024 [KSHS'000]	UNAUDITED JUN 2024 [KSHS'000]
1	NON - PERFORMING LOANS AND ADVANCES				
a)	Gross Non- performing Loans and advances	36,672,884	35,366,964	33,708,717	34,838,851
Less					
b)	Interest in suspense	3,962,530	4,237,429	4,192,311	4,314,643
c)	Total Non- performing loans and advances (a-b)	32,710,354	31,129,535	29,516,406	30,524,208
Less					
d)	Loan loss provisions	14,309,674	15,483,060	15,454,806	15,856,720
e)	Net Non Performing Loans (c-d)	18,400,680	15,646,475	14,061,600	14,667,488
f)	Discounted value of securities	18,400,680	15,646,475	14,061,600	14,667,488
g)	Net NPLs exposure (e-f)	-	-	-	-
2	INSIDER LOANS AND ADVANCES				
a)	Directors, shareholders and associates	3,938,344	4,600,536	5,291,798	3,770,580
b)	Employees	2,909,351	3,914,017	3,664,961	3,599,671
c)	Total Insider Loans and Advances	6,847,695	8,514,553	8,956,759	7,370,251
3	OFF- BALANCE SHEET ITEMS				
a)	Letters of Credit, Guarantees, Acceptances	91,569,086	105,916,170	118,272,340	106,492,477
b)	Forwards, swaps and options	38,319,552	50,337,467	51,022,475	55,553,481
c)	Other contingent liabilities	6,362,077	5,632,726	5,173,226	6,521,056
d)	Total Contingent liabilities	136,250,715	161,886,363	174,468,041	168,567,014
4	CAPITAL STRENGTH				
a)	Core capital	67,095,189	80,139,808	76,545,706	74,252,920
b)	Minimum statutory capital	1,000,000	1,000,000	1,000,000	1,000,000
c)	Excess/ (deficiency)	66,095,189	79,139,808	75,545,706	73,252,920
d)	Supplementary capital	23,219,081	24,091,953	17,122,041	16,907,507
e)	Total capital (a+d)	90,314,270	104,231,761	93,667,747	91,160,427
f)	Total risk weighted assets	480,794,225	551,385,301	523,482,073	502,690,348
g)	Core capital/Total deposit liabilities	18.81%	19.23%	19.94%	17.71%
h)	Minimum statutory ratio	8.00%	8.00%	8.00%	8.00%
i)	Excess /(Deficiency) (g-h)	10.81%	11.23%	11.94%	9.71%
j)	Core capital/Total risk weighted assets	13.96%	14.53%	14.62%	14.77%
k)	Minimum statutory ratio	10.50%	10.50%	10.50%	10.50%
l)	Excess /(Deficiency) (j-k)	3.46%	4.03%	4.12%	4.27%
m)	Total capital/Total risk weighted assets	18.78%	18.90%	17.89%	18.13%
n)	Minimum statutory ratio	14.50%	14.50%	14.50%	14.50%
o)	Excess /(Deficiency) (m-n)	4.28%	4.40%	3.39%	3.63%
5	LIQUIDITY				
a)	Liquidity ratio	46.72%	44.70%	44.24%	50.81%
b)	Minimum statutory ratio	20.00%	20.00%	20.00%	20.00%
c)	Excess /(Deficiency) (a-b)	26.72%	24.70%	24.24%	30.81%