



P U T T I N G Y O U F I R S T

Prime Bank

UN-AUDITED FINANCIAL STATEMENTS AND OTHER DISCLOSURES OF THE BANK AND GROUP AS AT 30TH SEPTEMBER 2024

STATEMENT OF FINANCIAL POSITION

	PRIME BANK				GROUP			
	30th Sept. 2023 Shs. '000' Un-Audited	31st Dec. 2023 Shs. '000' Audited	31st March 2024 Shs. '000' Un-Audited	30th June 2024 Shs. '000' Un-Audited	30th Sept. 2024 Shs. '000' Un-Audited	30th Sept. 2023 Shs. '000' Un-Audited	31st Dec. 2023 Shs. '000' Audited	30th Sept. 2024 Shs. '000' Un-Audited
ASSETS								
Cash (both Local & Foreign)	778,816	553,441	572,730	568,124	661,373	819,282	555,426	741,933
Balances due from Central Bank of Kenya	6,274,912	5,977,501	4,711,612	6,223,396	5,869,667	6,274,912	5,977,501	5,869,667
Kenya Government and other securities held for dealing purposes	-	-	-	-	-	-	-	-
Financial Assets at fair value through profit and loss	-	-	-	-	-	-	-	-
Investment Securities:								
a) Held to Maturity:								
a. Kenya Government securities	42,748,803	43,896,518	41,002,016	43,797,604	48,526,032	44,551,205	45,663,025	50,401,914
b. Other securities	-	-	-	-	-	-	-	69,913
b) Available for sale:	38,847,585	29,530,947	29,582,464	28,626,634	30,145,138	39,700,260	30,370,651	30,949,801
a. Kenya Government securities	22,313,353	20,151,719	19,874,209	19,692,601	20,724,707	23,025,301	20,853,847	21,441,401
b. Other securities	16,534,232	9,379,228	9,708,255	8,934,033	9,420,431	16,674,959	9,516,804	9,508,400
Deposits and balances due from local banking institutions	3,834,685	1,664,548	854,994	858,685	853,859	4,062,000	1,678,922	1,302,664
Deposits and balances due from banking institutions abroad	17,474,584	20,862,366	26,088,237	25,258,007	25,532,677	17,474,584	20,862,366	25,532,677
Tax recoverable	22,373	-	18,973	18,973	18,973	132,719	40,140	135,252
Loans and advances to customers (net)	51,446,906	55,858,568	55,259,637	56,352,248	56,070,419	51,469,093	55,881,434	56,095,569
Balances due from banking institutions in the group	-	-	-	-	-	-	-	-
Investments in associates	-	-	-	-	-	-	-	-
Investments in subsidiary companies	1,405,692	1,405,692	1,405,692	1,405,692	1,405,692	-	-	-
Investments in joint ventures	-	-	-	-	-	-	-	-
Investment properties	-	-	-	-	-	-	-	-
Property and equipment	2,206,295	2,634,001	2,515,363	2,413,614	2,378,993	2,550,971	2,976,217	2,726,261
Prepaid lease rentals	-	-	-	-	-	-	-	-
Intangible assets	167,553	362,190	391,923	472,052	489,827	835,982	1,026,950	1,161,791
Deferred tax asset	1,141,468	1,601,128	1,601,128	1,601,128	1,601,128	1,141,758	1,601,418	1,601,128
Retirement benefit asset	-	-	-	-	-	-	-	-
Other assets	2,231,020	1,717,863	2,477,711	2,119,768	2,031,617	3,088,261	2,061,440	2,552,090
TOTAL ASSETS	168,580,692	166,064,763	166,482,480	169,715,925	175,585,395	172,101,027	168,695,490	179,070,747
LIABILITIES								
Balances due to Central Bank of Kenya	-	-	-	-	-	-	-	-
Customer deposits	123,760,014	127,546,289	127,814,125	130,179,687	135,582,518	123,760,014	127,127,397	135,577,518
Deposits and balances due to local banking institutions	-	-	-	-	-	-	-	-
Deposits and balances due to foreign banking institutions	10,997	17,271	8,442	7,737	7,046	10,997	17,271	7,046
Other money market deposits	-	-	-	-	-	-	-	-
Borrowed funds	-	-	-	-	-	-	-	-
Balances due to banking institutions in the group	-	-	-	-	-	-	-	-
Tax payable	22,000	31,082	116,056	17,004	18,591	22,000	31,082	18,591
Dividends payable	-	-	3,731	-	-	-	-	-
Deferred tax liability	-	-	-	-	-	71,806	69,156	66,750
Retirement benefit liability	-	-	-	-	-	-	-	-
Other liabilities	1,227,859	1,612,759	606,897	772,309	760,851	3,179,761	2,848,607	2,373,978
TOTAL LIABILITIES	125,020,870	129,207,401	128,549,251	130,976,737	136,369,006	127,044,578	130,093,513	138,043,883
SHAREHOLDERS' FUNDS								
Paid up /Assigned capital	6,649,390	6,649,390	6,649,390	6,649,390	6,649,390	6,649,390	6,649,390	6,649,390
Share premium/(discount)	5,230,109	5,230,109	5,230,109	5,230,109	5,230,109	5,230,109	5,230,109	5,230,109
Revaluation reserves	14,705,203	7,019,031	8,024,652	7,742,968	7,819,961	14,793,255	7,108,378	7,924,901
Retained earnings/Accumulated losses	15,905,740	15,662,010	16,829,405	17,845,798	18,246,006	16,887,972	16,843,503	19,467,549
Statutory loan loss reserves	1,069,380	1,199,673	1,199,673	1,270,923	1,270,923	1,069,380	1,199,673	1,270,923
Other Reserves	-	-	-	-	-	-	-	-
Proposed dividends	-	1,097,149	-	-	-	-	1,097,149	-
Capital grants	-	-	-	-	-	-	-	-
TOTAL SHAREHOLDERS' FUNDS	43,559,822	36,857,362	37,933,229	38,739,188	39,216,389	44,630,106	38,128,202	40,542,872
Minority Interest	-	-	-	-	-	426,343	473,775	483,992
TOTAL LIABILITIES AND SHAREHOLDERS' FUNDS	168,580,692	166,064,763	166,482,480	169,715,925	175,585,395	172,101,027	168,695,490	179,070,747

OTHER DISCLOSURES

NON-PERFORMING LOANS AND ADVANCES								
(a) Gross Non-performing loans and advances	5,974,181	6,242,090	5,979,830	6,289,953	6,505,967	5,974,181	6,242,090	6,505,967
(b) Less: Interest in Suspense	993,930	1,062,587	1,070,630	1,136,585	1,225,248	993,930	1,062,587	1,225,248
(c) Total Non-Performing Loans and Advances (a-b)	4,980,251	5,179,503	4,909,200	5,153,368	5,280,719	4,980,251	5,179,503	5,280,719
(d) Less: Loan Loss Provision	3,425,852	3,722,214	3,577,582	3,591,766	3,723,715	3,425,852	3,722,214	3,723,715
(e) Net Non-Performing Loans and Advances(c-d)	1,554,399	1,457,289	1,331,618	1,561,602	1,557,004	1,554,399	1,457,289	1,557,004
(f) Discounted Value of Securities	1,554,399	1,457,289	1,315,342	1,561,602	1,557,004	1,554,399	1,457,289	1,557,004
(g) Net NPLs Exposure (e-f)	-	-	16,276	-	-	-	-	-
INSIDER LOANS AND ADVANCES								
(a) Directors, Shareholders and Associates	5,263,732	5,644,850	5,114,473	4,143,374	3,787,372	5,263,732	5,644,850	3,787,372
(b) Employees	548,965	546,352	533,285	521,169	506,928	548,965	546,352	506,928
(c) Total Insider Loans and Advances and other facilities	5,812,697	6,191,202	5,647,758	4,664,543	4,294,300	5,812,697	6,191,202	4,294,300
OFF-BALANCE SHEET ITEMS								
(a) Letters of credit,guarantees, acceptances	9,955,655	10,648,777	10,770,162	11,529,981	11,261,437	9,955,655	10,648,777	11,261,437
(b) Forwards, swaps and options	17,428,992	13,600,001	28,704,422	23,014,955	22,230,828	17,428,992	13,600,001	22,230,828
(c) Other contingent liabilities	1,469,887	5,018,393	4,556,927	3,678,040	5,845,154	1,469,887	5,018,393	5,845,154
(d) Total Contingent Liabilities	28,854,534	29,267,171	44,031,511	38,222,976	39,337,419	28,854,534	29,267,171	39,337,419
CAPITAL STRENGTH								
(a) Core capital	24,905,392	27,314,958	27,096,783	27,594,369	27,460,615			
(b) Minimum Statutory Capital	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000			
(c) Excess/(Deficiency)(a-b)	23,905,392	26,314,958	26,096,783	26,594,369	26,460,615			
(d) Supplementary Capital	1,069,380	1,199,673	1,199,673	1,270,923	1,270,923			
(e) Total Capital (a+d)	25,974,772	28,514,631	28,296,456	28,865,292	28,731,538			
(f) Total risk weighted assets	84,607,634	90,242,674	94,515,722	93,256,769	93,176,994			
(g) Core Capital/Total deposits Liabilities	20.1%	21.4%	21.2%	21.2%	20.3%			
(h) Minimum statutory Ratio	8.0%	8.0%	8.0%	8.0%	8.0%			
(i) Excess/(Deficiency) (g-h)	12.1%	13.4%	13.2%	13.2%	12.3%			
(j) Core Capital / total risk weighted assets	29.4%	30.3%	28.7%	29.6%	29.5%			
(k) Minimum Statutory Ratio	10.5%	10.5%	10.5%	10.5%	10.5%			
(l) Excess (Deficiency) (j-k)	18.9%	19.8%	18.2%	19.1%	19.0%			
(m) Total Capital/total risk weighted assets	30.7%	31.6%	29.9%	31.0%	30.8%			
(n) Minimum statutory Ratio	14.5%	14.5%	14.5%	14.5%	14.5%			
(o) Excess/(Deficiency) (m-n)	16.2%	17.1%	15.4%	16.5%	16.3%			
LIQUIDITY								
(a) Liquidity Ratio	72.5%	69.3%	66.7%	68.2%	71.8%			
(b) Minimum Statutory Ratio	20.0%	20.0%	20.0%	20.0%	20.0%			
(c) Excess (Deficiency) (a-b)	52.5%	49.3%	46.7%	48.2%	51.8%			

STATEMENT OF COMPREHENSIVE INCOME

	PRIME BANK					GROUP			
	30th Sept. 2023 Shs. '000' Un-Audited	31st Dec. 2023 Shs. '000' Audited	31st March 2024 Shs. '000' Un-Audited	30th June 2024 Shs. '000' Un-Audited	30th Sept. 2024 Shs. '000' Un-Audited	30th Sept. 2023 Shs. '000' Un-Audited	31st Dec. 2023 Shs. '000' Audited	30th Sept. 2024 Shs. '000' Un-Audited	
INTEREST INCOME									
Loans and advances	3,912,131	5,545,385	1,837,407	3,779,911	5,814,587	3,912,131	5,545,385	5,814,587	
Government securities	5,999,702	8,067,137	2,070,334	4,127,660	6,394,621	5,999,702	8,067,137	6,394,621	
Deposits and placements with banking institutions	696,923	1,012,579	367,281	779,801	1,178,089	696,923	1,012,579	1,178,089	
Other Interest Income	39,506	54,773	14,154	27,068	39,940	39,506	54,773	39,940	
Total interest income	10,648,262	14,679,874	4,289,176	8,714,440	13,427,237	10,648,262	14,679,874	13,427,237	
INTEREST EXPENSE									
Customer deposits	5,780,224	8,105,314	2,623,056	5,566,758	8,844,222	5,780,224	8,105,314	8,844,222	
Deposits and placement from banking institutions	2,023	2,023	264	359	533	2,023	2,023	533	
Other interest expenses	-	-	-	-	-	-	-	-	
Total interest expenses	5,782,247	8,107,337	2,623,320	5,567,117	8,844,755	5,782,247	8,107,337	8,844,755	
NET INTEREST INCOME/(LOSS)	4,866,015	6,572,537	1,665,856	3,147,323	4,582,482	4,866,015	6,572,537	4,582,482	
NON-INTEREST INCOME									
Fees and commissions on loans and advances	132,251	197,224	46,737	81,916	125,488	132,251	197,224	125,488	
Other fees and commissions	286,418	398,312	101,413	204,614	317,393	286,418	398,312	317,393	
Foreign exchange trading income/(Loss)	767,221	1,027,600	342,088	688,749	950,936	767,221	1,027,600	950,936	
Dividend Income	440,897	582,919	178,339	246,083	539,031	212,489	354,511	379,211	
Other income	30,013	53,836	22,744	148,386	272,711	1,348,906	657,396	563,444	
Total Non-interest income	1,656,800	2,259,891	691,321	1,369,748	2,205,559	2,747,285	2,635,043	2,336,472	
TOTAL OPERATING INCOME	6,522,815	8,832,428	2,357,177	4,517,071	6,788,041	7,613,300	9,207,580	6,918,954	
OTHER OPERATING EXPENSES									
Loan loss provision	244,167	522,697	104,883	104,887	218,398	244,167	522,697	218,398	
Staff costs	1,368,405	1,987,421	550,301	1,047,274	1,534,471	1,368,405	1,997,858	1,541,143	
Directors' emoluments	100,079	126,726	29,437	61,650	92,452	100,079	126,726	92,452	
Rental charges	38,707	54,442	18,013	31,829	42,854	38,707	54,442	42,854	
Depreciation charge on property and equipment	298,548	225,032	69,028	171,142	273,255	298,548	225,032	273,255	
Amortisation charges	-	133,488	-	-	-	-	133,488	-	
Other operating expenses	1,063,145	1,439,391	352,121	714,438	1,101,963	2,137,557	1,451,105	1,113,861	
Total Other Operating Expenses	3,113,051	4,489,197	1,123,783	2,131,220	3,263,393	4,187,463	4,511,348	3,281,963	
Profit/(Loss) Before Tax and Exceptional Items	3,409,764	4,343,231	1,233,394	2,385,851	3,524,648	3,425,837	4,696,232	3,636,991	
Exceptional Items	-	-	-	-	-	-	-	-	
Profit/(Loss) After Exceptional Items	3,409,764	4,343,231	1,233,394	2,385,851	3,524,648	3,425,837	4,696,232	3,636,991	
Current Tax	159,000	237,865	66,000	146,000	213,000	173,476	327,636	239,358	
Deferred Tax	-	(129,110)	-	-	-	-	(135,287)	-	
Profit/(Loss) After Tax and Exceptional Items	3,250,764	4,234,476	1,167,394	2,239,851	3,311,648	3,252,361	4,503,883	3,397,633	
Minority Interest	-	-	-	-	-	42,104	92,695	44,189	
Profit/(Loss) after tax, exceptional items and Minority Interest	3,250,764	4,234,476	1,167,394	2,239,851	3,311,648	3,210,257	4,411,188	3,353,444	
Other Comprehensive Income									
Gains/(Losses) from translating the financial statements of foreign operations	-	-	-	-	-	-	-	-	
Fair value changes in available for sale financial assets	6,338,504	3,023,105	1,336,171	(266,497)	76,933	6,291,659	3,070,213	95,079	
Revaluation surplus on Property, plant and equipment	-	330,550	-	-	-	-	330,550	-	
Share of other comprehensive income of associates	-	-	-	-	-	-	-	-	
Income tax relating to components of other comprehensive income	-	-	-	-	-	-	-	-	
Other Comprehensive Income for the year net of tax	6,338,504	3,353,655	1,336,171	(266,497)	76,933	6,291,659	3,400,763	95,079	
Total comprehensive income for the year	9,589,268	7,588,131	2,503,565	1,973,354	3,388,581	9,501,916	7,811,951	3,448,523	
EARNINGS PER SHARE- BASIC & DILUTED	-	637	-	-	-	-	637	-	
DIVIDEND PER SHARE-DECLARED	-	-	-	-	-	-	-	-	