

Retained earnings/Accumulated losses

Statutory loan loss reserves

Other Reserves

Proposed dividends

AUDITED FINANCIAL STATEMENTS AND OTHER DISCLOSURES AS AT 31ST DECEMBER 2023

STATEMENT OF FINANCIAL POSITION				
	BAI	NK	GRO	DUP
	31st Dec. 2022 Shs. '000' Audited	31st Dec. 2023 Shs. '000' Audited	31st Dec. 2022 Shs. '000' Audited	31st Dec. 2023 Shs. '000' Audited
ASSETS	Auditeu	Auditeu	Auditeu	Auditet
Cash (both Local & Foreign)	598,971	553,441	597,367	555,420
Balances due from Central Bank of Kenya	5,319,643	5,977,501	5,319,643	5,977,50
Kenya Government and other securities held for dealing purposes	-	-	-	
Financial Assets at fair value through profit and loss	-	-	-	
Investment Securities:	-	-	-	
a) Held to Maturity:	44,439,485	43,896,518	45,830,535	45,663,02
a. Kenya Government securities	44,439,485	43,896,518	45,830,535	45,663,02
b. Other securities	-	-	-	
b) Available for sale:	31,445,670	29,530,947	32,348,600	30,370,65
a. Kenya Government securities	26,174,792	20,151,719	27,007,748	20,853,84
b. Other securities	5,270,878	9,379,228	5,340,852	9,516,80
Deposits and balances due from local banking institutions	3,625,701	1,664,548	3,671,510	1,678,92
Deposits and balances due from banking institutions abroad	7,389,282	20,862,366	7,389,282	20,862,36
Tax recoverable	12,755	-	65,049	40,14
Loans and advances to customers (net) Balances due from banking institutions in the group	40,923,643	55,858,568	40,950,360	55,881,43
Investments in associates	-	-	-	
Investments in associates Investments in subsidiary companies	1,405,692	1,405,692		
Investments in joint ventures	1,403,032	1,103,032		
Investment properties	_	-		
Property and equipment	2,319,254	2,634,001	2,636,432	2,976,21
Prepaid lease rentals	-	-	-	
Intangible assets	107,504	362,190	766,622	1,026,95
Deferred tax asset	1,141,467	1,601,128	1,141,467	1,601,41
Retirement benefit asset	-	4 747 062	2 250 656	2.061.44
Other assets TOTAL ASSETS	1,673,828 140,402,895	1,717,863 166,064,763	2,258,656 142,975,523	2,061,44 168,695,49
	140,402,693	100,004,703	142,973,323	100,093,49
LIABILITIES Balances due to Central Bank of Kenya				
Customer deposits	107,582,199	127,546,289	107,185,228	127,127,39
Deposits and balances due to local banking institutions	107,302,133	127,540,209	107,103,220	127,127,39
Deposits and balances due to foreign banking institutions	4.485	17,271	4.485	17,27
Other money market deposits	-,	-	-,	,
Borrowed funds	-	-	-	
Balances due to banking institutions in the group	-	-	-	
Tax payable	-	31,082	-	31,08
Dividends payable	-	-	-	
Deferred tax liability	-	-	68,767	69,15
Retirement benefit liability Other liabilities	1,432,472	1,612,759	2,753,536	2,848,60
TOTAL LIABILITIES	109,019,156		110,012,016	130,093,51
	109,019,130	129,201,401	110,012,010	130,093,31.
SHAREHOLDERS' FUNDS	6 6 40 300	6 6 40 300	6 6 40 300	6 640 304
Paid up /Assigned capital	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
Revaluation reserves	3,665,376	7,019,031	4,750,952	7,108,37
POTAINAN DAMINING/ACCUMUITAN INCCOC				

14,443,754

353,022

1,097,149

15,662,010 1,199,673

1,097,149

14,388,693

353,022

1,097,149

1,097,149

16,843,503 1,199,673

Control double	1,097,149	1,097,149	1,097,149	1,097,149
Capital grants	24 202 522	26.055.262		20 420 222
TOTAL SHAREHOLDERS' FUNDS	31,383,739	36,857,362	32,524,376	38,128,202
Minority Interest	-	-	439,131	473,775
TOTAL LIABILITIES AND SHAREHOLDERS' FUNDS	140,402,895	166,064,763	142,975,523	108,095,490
OTHER DISCLOSURES				
NON-PERFORMING LOANS AND ADVANCES				
(a) Gross Non-performing loans and advances	5,870,236	6,242,090	5,870,236	6,242,090
(b) Less: Interest in Suspense	852,797	1,062,587	852,797	1,062,587
(c) Total Non-Performing Loans and Advances (a-b)	5,017,439	5,179,503	5,017,439	5,179,50
(d) Less: Loan Loss Provision	2,692,502	3,722,214	2,692,502	3,722,214
(e) Net Non-Performing Loans and Advances(c-d)	2,324,937	1,457,289	2,324,937	1,457,289
(f) Discounted Value of Securities	2,324,937	1,457,289	2,324,937	1,457,289
(g) Net NPLs Exposure (e-f)	-		-	
INSIDER LOANS AND ADVANCES				
(a) Directors, Shareholders and Associates	3,880,753	5,644,850	3,880,753	5,644,850
(b) Employees	481,905	546,352	481,905	546,352
(c) Total Insider Loans and Advances and other facilities	4,362,658	6,191,202	4,362,658	6,191,202
OFF-BALANCE SHEET ITEMS				
(a) Letters of credit, guarantees, acceptances	10,321,504	10,648,777	10,321,504	10,648,777
(b) Forwards, swaps and options	7,695,643	13,600,001	7,695,643	13,600,001
(c) Other contingent liabilities	2,060,223	5,018,393	2,060,223	5,018,393
(d) Total Contingent Liabilities	20,077,370	29,267,171	20,077,370	29,267,17 1
(u) Total contingent blasmites	20,077,370	25,207,171	20,077,570	25,207,17
CAPITAL STRENGTH				
(a) Core capital	25,221,433	27,314,958		
(b) Minimum Statutory Capital	1,000,000	1,000,000		
(c) Excess/(Dificiency)(a-b)	24,221,433	26,314,958		
(d) Supplementary Capital	353,022	1,199,673		
(e) Total Capital (a+d)	25,574,455	28,514,631		
(f) Total risk weighted assets	72,071,335	90,242,674		
(g) Core Capital/Total deposits Liabilities	23.4%	21.40%		
(h) Minimum statutory Ratio	8.0%	8.0%		
(I) Excess/(Deficiency) (g-h)	15.4%	13.4%		
(j) Core Capital / total risk weighted assets	35.0%	30.30%		
(k) Minimum Statutory Ratio	10.5%	10.5%		
(I) Excess (Deficiency) (j-k)	24.5%	19.8%		
(m) Total Capital/total risk weighted assets	35.5%	31.60%		
(n) Minimum statutory Ratio	14.5%	14.5%		
(o) Excess/(Deficiency) (m-n)	21.0%	17.1%		
LIQUIDITY				
(a) Liquidity Ratio	79.7%	69.3%		
(b) Minimum Statutory Ratio	20.0%	20.0%		
(c) Excess (Deficiency) (a-b)	59.7%	49.3%		

	4 E N I E			
SIAIFA	MFNI ()	F COMPRE	HENSIVE	INCOME

	BANK		GROUP	
	31st Dec.	31st Dec.	31st Dec.	31st Dec.
	2022	2023	2022	2023
	Shs. '000'	Shs. '000'	Shs. '000'	Shs. '000'
	Audited	Audited	Audited	Audited
INTEREST INCOME				
Loans and advances	4,177,259	5,545,385	4,177,259	5,545,385
Government securities	7,232,535	8,067,137	7,232,535	8,067,137
Deposits and placements with banking institutions	302,097	1,012,579	302,097	1,012,579
Other Interest Income	86,551	54,773	86,551	54,773
Total interest income	11,798,442	14,679,874	11,798,442	14,679,874
INTEREST EXPENSE				
Customer deposits	5,900,348	8,105,314	5,900,348	8,105,314
Deposits and placement from banking institutions	798	2,023	798	2,023
Other interest expenses	7 90	2,023	730	2,023
Total interest expenses	5,901,146	8,107,337	5,901,146	8,107,337
NET INTEREST INCOME/(LOSS)	5,897,296	6,572,537	5,897,296	6,572,537
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NON-INTEREST INCOME				
Fees and commissions on loans and advances	146,745	197,224	146,745	197,224
Other fees and commissions	324,148	398,312	324,148	398,312
Foreign exchange trading income/(Loss)	504,265	1,027,600	504,265	1,027,600
Dividend Income	322,589	582,919	162,769	354,511
Other income	75,167	53,836	1,555,309	657,396
Total Non-interest income	1,372,914	2,259,891	2,693,236	2,635,043
TOTAL OPERATING INCOME	7,270,210	8,832,428	8,590,532	9,207,580
OTHER OPERATING EXPENSES				
Loan loss provision	638,411	522,697	635,415	522,697
Staff costs	1,614,725	1,987,421	1,820,636	1,997,858
Directors' emoluments	148,294	126,726	155,530	126,726
Rental charges	51,033	54,442	51,076	54,442
Depreciation charge on property and equipment	180,128	225,032	199,436	225,032
Amortisation charges	51,580	133,488	51,580	133,488
Other operating expenses	1,062,996	1,439,391	1,874,689	1,451,105
Total Other Operating Expenses Profit/(loss) Before Tax and Exceptional Items	3,747,167	4,489,197	4,788,362	4,511,348
Exceptional Items	3,523,043	4,343,231	3,802,170	4,696,232
Profit/(Loss) After Exceptional Items	3,523,043	4,343,231	3,802,170	4,696,232
Current Tax	172,399	237,865	105,064	327,636
Deferred Tax	(190,503)	(129,110)	(54,000)	(135,287)
Profit/(Loss) After Tax and Exceptional Items	3,541,147	4,234,476	3,751,106	4,503,883
Minority Interest	3,341,147	4,234,470	69,348	92,695
Profit/(loss) after tax, exceptional items and Minority Interest	3,541,147	4,234,476	3,681,758	4,411,188
Other Comprehensive Income	5/5 11/11/	1,251,110	5,001,750	.,,
Gains/(Losses) from translating the financial statements of foreign				
operations	-	-	-	-
Fair value changes in available for sale financial assets	991,751	3,023,105	1,448,868	3,070,213
Revaluation surplus on Property plant and equipment	117,350	330,550	124,850	330,550
Share of other comprehensive income of associates	,550	-	2.,050	-
Income tax relating to components of other comprehensive income	118,564	_	(548,082)	
Other Comprehensive Income for the year net of tax	1,227,665	3,353,655	1,025,636	3,400,763
Total comprehensive income for the year	4,768,812	7,588,131	4,776,742	7,904,646
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EARNINGS PER SHARE- BASIC & DILUTED	554	637	533	637
DIVIDEND PER SHARE -DECLARED	-	-	-	-

MESSAGE FROM DIRECTORS

These financial statements are extracts from the books of the institution as audited by Deloitte and Touche and received unqualified opinion. The complete set of Audited Group and Bank financial statements, statutory and qualitative disclosures can be accessed on the institution's website **www.primebank.co.ke.** They may also be accessed at the institution's Head Office, Riverside Drive, Nairobi.

RAJEEV PANT CHIEF EXECUTIVE OFFICER AMAR KANTARIA **EXECUTIVE DIRECTOR**

TERRY DAVIDSON DIRECTOR

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Prime Bank is regulated by the Central Bank of Kenya