

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

STATEMENT OF FINANCIAL POSITION		31-Dec-23 Audited	31-Dec-22 Audited
A	ASSETS		
1	Cash balances (both local & foreign)	Ksh'000'	Ksh'000'
2	Balances due from Central Bank of Kenya	720,484	9,642
3	Kenya Government and other securities held for dealing purposes	1,050,437	654,405
4	Financial Assets at Fair value through Profit and loss	-	-
5	Investment Securities	-	-
	a) Held to Maturity;	-	-
	i. Kenya Government securities	-	-
	i. Other securities	-	-
	a) Available for sale;	-	-
	i. Kenya Government securities	-	-
	i. Other securities	-	-
6	Deposits and balances due from local banking institutions	2,681,130	1,210,452
7	Deposits and balances due from banking institutions abroad	1,956,713	411,331
8	Tax recoverable	168,644	-
9	Financing Activities (net)	13,446,545	13,261,964
10	Balances due from Banking instituion in the group	-	-
11	Investments in associates	-	-
12	Investments in subsidiary companies	94,400	94,400
13	Investment in joint ventures	-	-
14	Investment properties	-	-
15	Property and equipment	1,181,999	780,593
16	Prepaid operating rental leases	-	-
17	Intangible assets	122,672	103,650
18	Deferred tax asset	938,107	840,542
19	Retirement benefit asset	-	-
20	Other assets	943,430	274,014
21	TOTAL ASSETS	23,304,561	17,640,993
B	LIABILITIES		
22	Balances due to Central Bank of Kenya	5,403,667	427,591
23	Customer deposits	10,652,301	13,743,477
24	Deposits and balances due to local banking institutions	-	-
25	Deposits and balances due to foreign banking institutions	1,182,928	190,846
26	Other money market deposits	-	-
27	Borrowed funds	-	-
28	Balances due to Banking instituion in the group	-	-
29	Tax payable	-	39,567
30	Dividends payable	-	-
31	Deferred tax liability	-	-
32	Retirement benefit liability	-	-
33	Other liabilities	804,406	486,332
34	TOTAL LIABILITIES	18,042,671	14,887,812
C	SHAREHOLDERS' EQUITY		
35	Paid up/Assigned capital	1,733,320	651,078
36	Share premium	3,478,372	1,825,635
37	Revaluation reserves	-	-
38	Retained earnings/ Accumulated losses	(1,668,438)	(1,627,068)
39	Statutory financing loss reserve	1,718,635	1,903,535
40	Other Reserves	-	-
41	Proposed dividends	-	-
42	Capital grants	-	-
43	TOTAL SHAREHOLDERS' FUNDS	5,261,889	2,753,180
44	TOTAL LIABILITIES AND SHAREHOLDERS' FUNDS	23,246,111	17,640,993

STATEMENT OF COMPREHENSIVE INCOME		Audited Ksh'000'	Audited Ksh'000'
1	OPERATING INCOME		
1.1	Financing Activities (Deals)	1,428,923	1,800,219
1.2	Government securities,	-	-
1.3	Deposits and placements with banking institutions	208,819	68,391
1.4	Other related income	-	-
1.5	Total Operating income	1,637,742	1,868,610
2	EXPENSES ON DEPOSITS		
2.1	Customer deposits	110,832	135,133
2.2	Deposits and placements from banking institutions	-	5,358
2.3	Other related expenses	-	-
2.4	Total Expenses on Deposits	110,832	140,490
3	NET OPERATING INCOME	1,526,910	1,728,120
4	NON- OPERATING INCOME		
4.1	Fees and commissions on financing activity's	39,908	62,099
4.2	Other fees and Commissions income	148,036	339,408
4.3	Foreign exchange income	347,868	(87,399)
4.4	Dividend Income	-	-
4.5	Other income,	19,701	3,187
4.6	Total Non Operating Income	555,514	317,295
5	TOTAL INCOME	2,082,424	2,045,415
6	OPERATING EXPENSES		
6.1	Financing loss provision	833,599	856,880
6.2	Staff costs	554,789	602,010
6.3	Directors' emoluments	54,893	21,010
6.4	Rental charges	5,177	-
6.5	Depreciation on property and equipment	122,779	64,455
6.6	Amortization charges	32,759	26,739
6.7	Other operating expenses	796,017	767,821
6.8	Total Other Operating Expenses	2,400,013	2,338,914
7	Profit/(loss) before tax and exceptional items	(317,589)	(293,499)
8	Exceptional items	-	-
9	Profit/(loss) before tax	(317,589)	(293,499)
10	Current tax	(6,247)	(138,963)
11	Deferred tax asset	97,566	207,892
12	Profit / (loss) after tax & exceptional items	(226,270)	(224,570)
13	Other Comprehensive Income		
13.1	Gains/Losses from Translating the F/S of Foreign Operations	-	-
13.2	Fair Value changes in Available for sale Financial assets	-	-
13.3	Revaluation surplus on property, plant & equipments	-	-
13.4	Share of other comprehensive income of associates	-	-
13.5	Income tax relating to components of other comprehensive income	-	-
14	Other comprehensive Income for the year net of tax	-	-
15	Total Comprehensive Income for the year	(226,270)	(224,570)

OTHER DISCLOSURES		Audited Ksh'000'	Audited Ksh'000'
1	NON PERFORMING FACILITIES		
a)	Gross Non-Performing Facilities	11,780,625	7,332,726
b)	Less suspended Income	1,292,483	1,114,262
c)	Total Non Performing Facilities (a-b)	10,488,142	6,218,464
d)	Less financing loss provisions	3,487,393	3,473,154
e)	Net NPLs (c-d)	7,000,749	2,745,309
f)	Discounted value of securities	6,348,453	2,584,454
g)	Net NPLs exposure (e-f)	652,296	160,856
2	INSIDER FACILITY		
a)	Directors, shareholders and associates	115,924	459,423
b)	Employees	313,543	447,740
c)	Total Insider Facility	429,467	907,163
3	OFF BALANCE SHEET ITEMS		
a)	Letter of Credit, guarantees, acceptances	-	-
b)	Forward, swaps & Options	341,238	137,480
c)	Other contingent Liabilities	-	-
d)	Total Contingent Liabilities	341,238	137,480
4	CAPITAL STRENGTH		
a)	Core Capital	2,865,073	(331)
b)	Minimum statutory capital	1,000,000	1,000,000
c)	Excess/ deficiency (a-b)	1,865,073	(1,000,331)
d)	Supplementary capital	286,178	1,903,535
e)	Total Capital (a+d)	3,151,252	1,903,204
f)	Total Risk Weighted Assets	22,894,280	20,577,971
g)	Core Capital/ Total Deposit Liabilities	26.9%	-0.0%
h)	Minimum Statutory ratio	8.0%	8.0%
i)	Excess/deficiency (g-h)	18.9%	-8.0%
j)	Core Capital/ Total Risk Weighted Assets	12.5%	-0.0%
k)	Minimum statutory ratio	10.5%	10.5%
l)	Excess/deficiency (j-k)	2.0%	-10.5%
m)	Total Capital/ Total Risk Weighted assets	13.8%	9.2%
n)	Minimum statutory ratio	14.5%	14.5%
o)	Excess/deficiency (m-n)	-0.7%	-5.3%
5	LIQUIDITY		
a)	Liquidity ratio	38.6%	11.7%
b)	Minimum statutory ratio	20.0%	20.0%
c)	Excess/deficiency (a-b)	18.6%	-8.3%

MESSAGE FROM DIRECTORS

The above Statement of Financial Position and Statement of Comprehensive income are extracts from the Bank's Audited Financial Statements for the period ended 31st December 2023. The complete set of the Audited Statements, Statutory and qualitative disclosures can be accessed on the institution's website www.premierbank.ke or at our Headoffice located at FCB Mirrab Building, Mezzanine I, Lenana Road/Ring Road Kilimani, Nairobi.

Jibril Hassan Mohamed : Chairman
Osman Dualle Ahmed : Chief Executive Officer