

**AUDITED FINANCIAL STATEMENTS AND OTHER DISCLOSURES AS AT 31<sup>ST</sup> DECEMBER 2024**

**STATEMENT OF FINANCIAL POSITION**

		31-Dec-24 Audited	31-Dec-23 Audited
<b>A</b>	<b>ASSETS</b>	<b>Ksh'000'</b>	<b>Ksh'000'</b>
1	Cash balances ( both local & foreign)	664,526	720,484
2	Balances due from Central Bank of Kenya	748,814	1,050,437
3	Kenya Government and other securities held for dealing purposes	-	-
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	3,485,942	2,681,130
7	Deposits and balances due from banking institutions abroad	2,880,537	1,956,713
8	Tax recoverable	174,922	168,644
9	Financing Activities (net)	13,816,458	13,446,545
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	1,204,866	1,181,999
16	Prepaid operating rental leases	-	-
17	Intangible assets	168,615	122,672
18	Deferred tax asset	992,257	938,107
19	Retirement benefit asset	-	-
20	Other assets	828,977	943,430
21	<b>TOTAL ASSETS</b>	<b>25,060,313</b>	<b>23,304,561</b>
<b>B</b>	<b>LIABILITIES</b>		
22	Balances due to Central Bank of Kenya	4,867,833	5,403,667
23	Customer deposits	14,502,550	10,652,301
24	Deposits and balances due to local banking institutions	5,307	-
25	Deposits and balances due to foreign banking institutions	249,477	1,182,298
26	Other money market deposits	-	-
27	Borrowed funds	-	-
28	Balances due to Banking instituion in the group	-	-
29	Tax payable	-	-
30	Dividends payable	-	-
31	Deferred tax liability	-	-
32	Retirement benefit liability	-	-
33	Other liabilities	575,607	804,406
34	<b>TOTAL LIABILITIES</b>	<b>20,200,774</b>	<b>18,042,671</b>
<b>C</b>	<b>SHAREHOLDERS' EQUITY</b>		
35	Paid up/Assigned capital	1,733,320	1,733,320
36	Share premium	3,478,372	3,478,372
37	Revaluation reserves	-	-
38	Retained earnings/ Accumulated losses	(1,944,284)	(1,668,438)
39	Statutory financing loss reserve	1,592,131	1,718,635
40	Other Reserves	-	-
41	Proposed dividends	-	-
42	Capital grants	-	-
43	<b>TOTAL SHAREHOLDERS' FUNDS</b>	<b>4,859,539</b>	<b>5,261,889</b>
44	<b>TOTAL LIABILITIES AND SHAREHOLDERS' FUNDS</b>	<b>25,060,313</b>	<b>23,304,561</b>

**STATEMENT OF COMPREHENSIVE INCOME**

		Audited Ksh'000'	Audited Ksh'000'
<b>1</b>	<b>OPERATING INCOME</b>		
1.1	Financing Activities (Deals)	1,139,382	1,428,923
1.2	Government securities.	-	-
1.3	Deposits and placements with banking institutions	205,043	208,819
1.4	Other related income	-	-
1.5	<b>Total Operating income</b>	<b>1,344,425</b>	<b>1,637,742</b>
<b>2</b>	<b>EXPENSES ON DEPOSITS</b>		
2.1	Customer deposits	154,221	110,832
2.2	Deposits and placements from banking institutions	-	-
2.3	Other related expenses	-	-
2.4	<b>Total Expenses on Deposits</b>	<b>154,221</b>	<b>110,832</b>
<b>3</b>	<b>NET OPERATING INCOME</b>	<b>1,190,204</b>	<b>1,526,910</b>
<b>4</b>	<b>NON- OPERATING INCOME</b>		
4.1	Fees and commissions on financing activity's	74,661	39,908
4.2	Other fees and Commissions income	270,274	148,036
4.3	Foreign exchange income	629,050	347,868
4.4	Dividend Income	-	-
4.5	Other income.	47,670	19,701
4.6	<b>Total Non Operating Income</b>	<b>1,021,656</b>	<b>555,514</b>
<b>5</b>	<b>TOTAL INCOME</b>	<b>2,211,860</b>	<b>2,082,424</b>
<b>6</b>	<b>OPERATING EXPENSES</b>		
6.1	Financing loss provision	508,771	833,599
6.2	Staff costs	800,516	554,789
6.3	Directors' emoluments	64,281	54,893
6.4	Rental charges	37,852	5,177
6.5	Depreciation on property and equipment	88,035	122,779
6.6	Amortization charges	42,305	32,759
6.7	Other operating expenses	1,124,556	796,017
6.8	<b>Total Other Operating Expenses</b>	<b>2,666,316</b>	<b>2,400,013</b>
<b>7</b>	<b>Profit/(loss) before tax and exceptional items</b>	<b>(454,455)</b>	<b>(317,588)</b>
<b>8</b>	Exceptional items	-	-
<b>9</b>	<b>Profit/(loss) before tax</b>	<b>(454,455)</b>	<b>(317,588)</b>
<b>10</b>	Current tax	(2,045)	(6,248)
<b>11</b>	Deferred tax asset	54,150	97,566
<b>12</b>	<b>Profit / (loss) after tax &amp; exceptional items</b>	<b>(402,350)</b>	<b>(226,270)</b>
<b>13</b>	<b>Other Comprehensive Income</b>		
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	-	-
<b>14</b>	Other comprehensive Income for the year net of tax	-	-
<b>15</b>	<b>Total Comprehensive Income for the year</b>	<b>(402,350)</b>	<b>(226,270)</b>

**OTHER DISCLOSURES**

		Audited Ksh'000'	Audited Ksh'000'
<b>1</b>	<b>NON PERFORMING FACILITIES</b>		
a)	Gross Non-Performing Facilities	10,719,565	11,780,625
b)	Less suspended Income	1,344,556	1,292,483
c)	<b>Total Non Performing Facilities (a-b)</b>	<b>9,375,009</b>	<b>10,488,142</b>
d)	Less financing loss provisions	3,453,059	3,487,393
e)	<b>Net NPLs (c-d)</b>	<b>5,921,950</b>	<b>7,000,749</b>
f)	Discounted value of securities	5,913,950	6,348,453
g)	<b>Net NPLs exposure (e-f)</b>	<b>8,000</b>	<b>652,296</b>
<b>2</b>	<b>INSIDER FACILITY</b>		
a)	Directors, shareholders and associates	90,528	115,924
b)	Employees	437,995	313,543
c)	<b>Total Insider Facility</b>	<b>528,523</b>	<b>429,467</b>
<b>3</b>	<b>OFF BALANCE SHEET ITEMS</b>		
a)	Letter of Credit, guarantees, acceptances	174,630	341,238
b)	Forward, swaps & Options	-	-
c)	Other contingent Liabilities	-	-
d)	<b>Total Contingent Liabilities</b>	<b>174,630</b>	<b>341,238</b>
<b>4</b>	<b>CAPITAL STRENGTH</b>		
a)	Core Capital	2,507,492	2,865,073
b)	Minimum statutory capital	1,000,000	1,000,000
c)	<b>Excess/ deficiency (a-b)</b>	<b>1,507,492</b>	<b>1,865,073</b>
d)	Supplementary capital	290,156	286,178
e)	<b>Total Capital (a+d)</b>	<b>2,797,648</b>	<b>3,151,252</b>
f)	Total Risk Weighted Assets	23,893,346	22,894,280
g)	Core Capital/ Total Deposit Liabilities	17.3%	26.9%
h)	Minimum Statutory ratio	8.0%	8.0%
i)	Excess/deficiency (g-h)	9.3%	18.9%
j)	Core Capital/ Total Risk Weighted Assets	10.5%	12.5%
k)	Minimum statutory ratio	10.5%	10.5%
l)	Excess/deficiency (j-k)	0%	2.0%
m)	Total Capital/ Total Risk Weighted assets	11.7%	13.8%
n)	Minimum statutory ratio	14.5%	14.5%
o)	Excess/deficiency (m-n)	-2.8%	-0.7%
<b>5</b>	<b>LIQUIDITY</b>		
a)	Liquidity ratio	45.9%	38.6%
b)	Minimum statutory ratio	20.0%	20.0%
c)	Excess/deficiency (a-b)	25.9%	18.6%

**MESSAGE FROM DIRECTORS**

These financial statements are extracts from the books of the institution as audited by KPMG, Kenya and received an unqualified opinion. The complete set of the Audited Statements, Statutory and qualitative disclosures can be accessed on the institution's website at [www.premierbank.ke](http://www.premierbank.ke) or at our Headoffice located at FCB MirhabBuilding, Mezzanine 1, Lenana Road/Ring Road Kilimanjaro, Nairobi.

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