I&M Group

www.imbankgroup.com | investor-relations@imgroup-plc.com

The Board of Directors of I&M Group PLC is pleased to announce unaudited results of the Group as at 31 March 2024

STATEMENT OF FINANCIAL POSITION	COMPANY			GROUP		
	UNAUDITED MAR 2023 [KSHS'000]	AUDITED DEC 2023 [KSHS'000]	UNAUDITED MAR 2024 [KSHS'000]	UNAUDITED MAR 2023 [KSHS'000]	AUDITED DEC 2023 [KSHS'000]	UNAUDITED MAR 2024 [KSHS'000]
A ASSETS						
1 Cash (both local and foreign)	-	-	-	6,182,717	6,501,173	7,220,787
2 Balances due from central banks	-	-	-	21,538,423	34,774,324	22,490,473
3 Kenya Government and other securities held for dealing purposes	-	-	-	-	-	-
4 Financial Assets at fair value through profit or loss (FVTPL)	-	-	-	14,830,626	2,779,798	2,745,435
5 Investment Securities:	-	-	-	-	-	-
a) Held at amortised cost:	-	-	-	-	-	-
a. Kenya Government securities	-	-	-	27,262,928	26,878,671	24,870,213
b. Other securities	-	-	-	29,901,367	27,471,365	27,208,654
b) Fair value thorugh other comprehensive income (FVOCI):	-	-	-	-	-	-
a. Kenya Government securities	899,428	876,832	861,872	45,477,336	51,224,351	48,472,233
b. Other securities	-	-	-	8,052,322	9,062,794	7,802,673
6 Deposits and Balances due from local banking institutions	963,591	3,576,645	1,176,654	794,751	4,279,293	6,319,704
7 Deposits and Balances due from banking institutions abroad	-	-	-	19,382,523	54,897,696	47,811,712
8 Tax recoverable	7,695	-	-	385,681	690,697	93,108
9 Loans and advances to customers (net)	-	-	-	257,714,954	311,330,840	291,481,776
10 Balances due from banking institutions in the Group	-	-	-	-	-	-
11 Investment in associates	-	-	-	-	-	-
12 Investment in subsidiary companies	31,417,876	32,298,390	34,698,390	-	-	-
13 Investment in joint ventures	2,515,591	2,515,591	2,515,591	6,020,576	7,878,467	6,546,276
14 Investment properties	-	-	-	-	-	-
15 Property and equipment	-	-	-	12,648,820	14,487,824	14,001,988
16 Prepaid lease rentals	-	-	-	-	-	-
17 Intangible assets	-	-	-	6,919,726	7,492,131	6,536,534
18 Deferred tax asset	-	523	523	9,389,417	11,913,221	11,170,170
19 Retirement benefit asset	-	-	-	-	-	-
20 Other assets	6,305,634	2,318	3,197	7,033,022	8,056,793	8,190,831
21 TOTAL ASSETS	**42,109,815**	**39,270,299**	**39,256,227**	**473,535,189**	**579,719,438**	**532,962,567**
B LIABILITIES						
22 Balances due to central banks	-	-	-	-	13,025,651	10,044,781
23 Customer deposits	-	-	-	324,673,528	416,674,435	383,876,624
24 Deposits and balances due to local banking institutions	-	-	-	15,284,983	4,685,311	4,806,837
25 Deposits and balances due to foreign banking institutions	-	-	-	15,123,348	21,788,127	14,060,218
26 Other money market deposits	-	-	-	-	-	-
27 Borrowed funds	-	-	-	17,366,007	18,271,289	14,603,226
28 Balances due to banking institutions in the Group	-	-	-	-	-	-
29 Tax payable	-	71,095	52,307	747,182	219,406	1,160,216
30 Dividends payable	-	-	-	-	-	-
31 Deferred tax liability	-	-	-	543,774	476,359	435,276
32 Retirement benefit liability	-	-	-	-	-	-
33 Other liabilities	117,026	148,744	151,916	15,340,925	8,878,605	10,318,104
34 TOTAL LIABILITIES	**117,026**	**219,839**	**204,223**	**389,079,747**	**484,019,183**	**439,305,282**
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
36 Share premium/(discount)	17,561,629	17,561,629	17,561,629	17,561,629	17,561,629	17,561,629
37 Revaluation reserves - (Buildings)	-	-	-	1,154,325	1,241,566	1,241,566
38 Retained earnings/(Accumulated losses)	22,827,617	19,925,168	19,924,833	55,494,878	57,859,356	61,962,687
39 Statutory loan loss reserves	-	-	-	7,634,273	11,249,371	10,514,903
40 Other reserves	(50,078)	(89,958)	(88,079)	(4,821,523)	(5,231,077)	(4,421,934)
41 Proposed dividends	-	-	-	-	-	-
42 Translation reserve	-	-	-	275,026	3,838,683	(1,266,671)
43 TOTAL SHAREHOLDERS' EQUITY	**41,992,789**	**39,050,460**	**39,052,004**	**78,952,229**	**88,173,149**	**87,245,801**
44 Non controlling interest	-	-	-	5,503,213	7,527,106	6,411,484
45 TOTAL LIABILITIES & SHAREHOLDERS' EQUITY	**42,109,815**	**39,270,299**	**39,256,227**	**473,535,189**	**579,719,438**	**532,962,567**

STATEMENT OF COMPREHENSIVE INCOME	COMPANY			GROUP		
	UNAUDITED MAR 2023 [KSHS'000]	AUDITED DEC 2023 [KSHS'000]	UNAUDITED MAR 2024 [KSHS'000]	UNAUDITED MAR 2023 [KSHS'000]	AUDITED DEC 2023 [KSHS'000]	UNAUDITED MAR 2024 [KSHS'000]
1 INTEREST INCOME						
1.1 Loans and advances	-	-	-	7,243,212	36,469,404	11,415,591
1.2 Government securities	29,082	117,944	29,405	2,662,519	11,954,812	3,279,387
1.3 Deposits and placements with banking institutions	4,567	149,318	58,568	258,297	1,959,987	863,930
1.4 Other interest income	-	-	-	11,290	74,371	17,513
1.5 Total interest income	**33,649**	**267,262**	**87,973**	**10,175,318**	**50,458,574**	**15,576,421**
2 INTEREST EXPENSE						
2.1 Customer deposits	-	-	-	3,305,999	17,622,668	5,708,627
2.2 Deposits and placements from banking institutions	-	-	-	448,228	2,365,188	1,043,071
2.3 Other interest expenses	-	-	-	329,615	1,840,252	437,420
2.4 Total interest expense	**-**	**-**	**-**	**4,083,842**	**21,828,108**	**7,189,118**
3 NET INTEREST INCOME/ (LOSS)	**33,649**	**267,262**	**87,973**	**6,091,476**	**28,630,466**	**8,387,303**
4 OTHER OPERATING INCOME						
4.1 Fees and commissions on loans and advances	-	-	-	576,553	2,748,749	584,546
4.2 Other fees and commissions	-	-	-	1,011,093	4,120,082	1,390,474
4.3 Foreign exchange trading income/(loss)	-	-	-	1,442,404	5,484,746	945,728
4.4 Dividend income	6,300,000	6,929,595	-	-	-	-
4.5 Other income	45,085	132,594	(76,058)	455,095	1,697,688	238,138
4.6 Total non-interest income	**6,345,085**	**7,062,189**	**(76,058)**	**3,485,145**	**14,051,265**	**3,158,886**
5 TOTAL OPERATING INCOME	**6,378,734**	**7,329,451**	**11,915**	**9,576,621**	**42,681,731**	**11,546,189**
6 OTHER OPERATING EXPENSES						
6.1 Loan loss provisions	-	-	-	1,641,854	6,869,542	1,536,957
6.2 Staff costs	-	-	-	1,581,810	7,477,130	1,963,989
6.3 Directors' emoluments	3,114	14,956	3,670	28,581	177,419	44,355
6.4 Rentals charges	-	-	-	193,942	818,821	157,206
6.5 Depreciation charge on property and equipment	-	-	-	432,717	1,773,714	481,317
6.6 Amortisation charges	-	-	-	258,675	1,098,527	271,471
6.7 Other operating expenses	12,600	44,835	8,580	1,894,523	8,989,896	2,182,934
6.8 Total other Operating Expenses	**15,714**	**59,791**	**12,250**	**6,032,101**	**27,205,049**	**6,638,229**
7 PROFIT / (LOSS) BEFORE TAX AND EXCEPTIONAL ITEMS	**6,363,020**	**7,269,660**	**(335)**	**3,544,520**	**15,476,682**	**4,907,960**
8 Share of profit of Joint Venture	**-**	**-**	**-**	**201,361**	**1,203,644**	**193,554**
9 PROFIT/ (LOSS) AFTER EXCEPTIONAL ITEMS	**6,363,020**	**7,269,660**	**(335)**	**3,745,881**	**16,680,326**	**5,101,514**
10 Current tax	-	(88,441)	-	(1,089,306)	(4,765,100)	(1,503,364)
11 Deferred tax	-	-	-	-	1,429,993	-
12 PROFIT/(LOSS) AFTER TAX AND EXCEPTIONAL ITEMS	**6,363,020**	**7,181,219**	**(335)**	**2,656,575**	**13,345,219**	**3,598,150**
13 Non controlling interest	-	-	-	(116,801)	(730,042)	(275,084)
14 PROFIT/ (LOSS) AFTER TAX , EXCEPTIONAL ITEMS AND NON CONTROLLING INTEREST	**6,363,020**	**7,181,219**	**(335)**	**2,539,774**	**12,615,177**	**3,323,066**
15 OTHER COMPREHENSIVE INCOME						
15.1 Gains/(Losses) from translating the financial statements of foreign operations	-	-	-	1,088,108	5,367,493	(6,453,229)
15.2 Fair value changes in financial assets at FVOCI	(8,464)	(48,344)	1,879	(948,524)	(1,331,423)	812,107
15.3 Statutory loan loss reserve	-	-	-	-	-	-
15.4 Fair value changes on employee benefits	-	-	-	-	(60,203)	-
15.5 Income tax relating to components of other comprehensive income	-	-	-	-	88,145	-
16 OTHER COMPREHENSIVE INCOME FOR THE YEAR NET OF TAX	**(8,464)**	**(48,344)**	**1,879**	**139,584**	**4,064,012**	**(5,641,122)**
17 TOTAL COMPREHENSIVE INCOME FOR THE YEAR	**6,354,556**	**7,132,875**	**1,544**	**2,796,159**	**17,409,231**	**(2,042,972)**
18 EARNING PER SHARE - DILUTED & BASIC (KSHS)	**3.85**	**4.34**	**(0.00)**	**1.54**	**7.63**	**2.01**
19 DIVIDEND PER SHARE - PROPOSED (KSHS)	**-**	**2.55**	**-**	**-**	**2.55**	**-**

OTHER DISCLOSURES	GROUP		
	UNAUDITED MAR 2023 [KSHS'000]	AUDITED DEC 2023 [KSHS'000]	UNAUDITED MAR 2024 [KSHS'000]
1 NON - PERFORMING LOANS AND ADVANCES			
a) Gross Non- performing Loans and advances	29,313,795	35,366,964	33,708,717
Less			
b) Interest in suspense	4,739,802	4,237,429	4,192,311
c) Total Non- performing loans and advances (a-b)	**24,573,993**	**31,129,535**	**29,516,406**
Less			
d) Loan loss provisions	14,537,147	15,483,060	15,454,806
e) Net Non Performing Loans (c-d)	**10,036,846**	**15,646,475**	**14,061,600**
f) Discounted value of securities	10,036,846	15,646,475	14,061,600
g) Net NPLs exposure (e-f)	**-**	**-**	**-**
2 INSIDER LOANS AND ADVANCES			
a) Directors, shareholders and associates	3,351,747	4,600,536	5,291,798
b) Employees	3,031,075	3,914,017	3,664,961
c) Total Insider Loans and Advances	**6,382,822**	**8,514,553**	**8,956,759**
3 OFF- BALANCE SHEET ITEMS			
a) Letters of Credit, Guarantees, Acceptances	73,932,620	105,916,170	118,272,340
b) Forwards, swaps and options	42,647,237	50,337,467	51,022,475
c) Other contingent liabilities	5,722,102	5,632,726	5,173,226
d) Total Contingent liabilities	**122,301,959**	**161,886,363**	**174,468,041**
4 CAPITAL STRENGTH			
a) Core capital	71,407,516	80,139,808	76,545,706
b) Minimum statutory capital	1,000,000	1,000,000	1,000,000
c) Excess/ (deficiency)	**70,407,516**	**79,139,808**	**75,545,706**
d) Supplementary capital	19,556,971	24,091,953	17,122,041
e) Total capital (a+d)	**90,964,487**	**104,231,761**	**93,667,747**
f) Total risk weighted assets	**456,746,121**	**551,385,301**	**523,482,073**
g) Core capital/Total deposit liabilities	21.99%	19.23%	19.94%
h) Minimum statutory ratio	8.00%	8.00%	8.00%
i) Excess /(Deficiency) (g-h)	**13.99%**	**11.23%**	**11.94%**
j) Core capital/Total risk weighted assets	15.63%	14.53%	14.62%
k) Minimum statutory ratio	10.50%	10.50%	10.50%
l) Excess /(Deficiency) (j-k)	**5.13%**	**4.03%**	**4.12%**
m) Total capital/Total risk weighted assets	19.92%	18.90%	17.89%
n) Minimum statutory ratio	14.50%	14.50%	14.50%
o) Excess /(Deficiency) (m-n)	**5.42%**	**4.40%**	**3.39%**
5 LIQUIDITY			
a) Liquidity ratio	46.18%	44.70%	44.24%
b) Minimum statutory ratio	20.00%	20.00%	20.00%
c) Excess /(Deficiency) (a-b)	**26.18%**	**24.70%**	**24.24%**

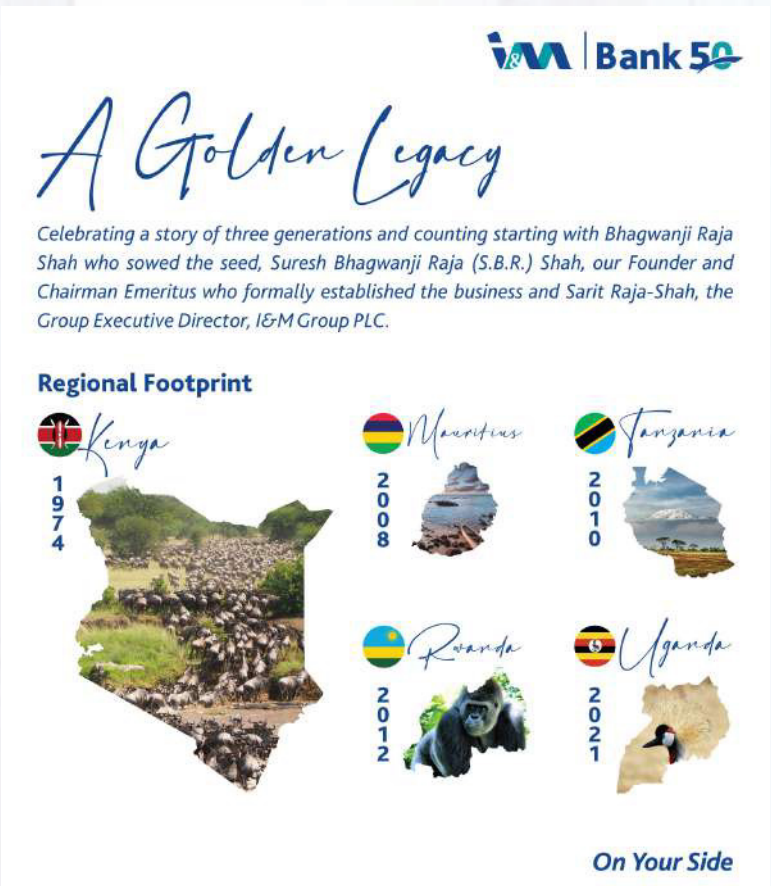
MESSAGE FROM THE DIRECTORS

These financial statements are an extract from unaudited financial statements of the Group for the period ended 31 March 2024 which have been prepared in accordance with IFRS Accounting Standards and in a manner required by the Kenyan Companies Act, 2015.

The financial statements were approved by the Board of Directors on 22 May 2024 and were signed on its behalf by Messrs. Oliver Fowler, Sarit S.Raja Shah and Ms. Rose Kinuthia.

These statements can be accessed from the institution's website: www.imbankgroup.com.

BY ORDER OF THE BOARD } OLIVER FOWLER CHAIRMAN 22 MAY 2024



I&M Group PLC is regulated by the Central Bank of Kenya