SBM bank

UN-AUDITED FINANCIAL STATEMENTS AND OTHER DISCLOSURES FOR THE PERIOD ENDED 30TH SEPTEMBER 2024

I. STATEMENT OF FINANCIAL POSITION					III. OTHER DISCLOSURES																
		BA					GRO					BANK			GROUP						
		31-Dec-23				30-Sep-23		31-Mar-24		30-Sep-24		30-Sep-23	31-Dec-23	31-Mar-24	30-Jun-24	30-Sep-24	30-Sep-23	31-Dec-23	31-Mar-24	30-Jun-24	30-Sep-24
	Shs '000	Shs '000	Shs '000	Shs '000	Shs '000			Shs '000	Shs '000	Shs '000		Shs '000	Shs '000	Shs '000	Shs '000	Shs '000	Shs '000	Shs '000	Shs '000	Shs '000	Shs '000
A. ASSETS	Un-Audited	Audited	Un-Audited	Un-Audited	Un-Audited	UN-Audited	Audited	Un-Audited	Un-Audited	Un-Audited		Un-Audited	Audited	Un-Audited	Un-Audited	Un-Audited	Un-Audited	Audited	Un-Audited	Un-Audited	Un-Audited
1 Cash (both Local & Foreign)	1,370,443	1,457,226	1,368,520	1,329,369	814,800	1,370,443	1,457,226	1,368,520	1,329,369	814,800											
2 Balances with Central Bank of Kenva	2,043,444		2,319,575	5.818.903	6,809,047	2,043,444	1,958,532	2,319,575	5,818,903	6.809.047	1) NON-PERFORMING LOANS AND ADVANCES										
3 Kenya Government & other Securities held for dealing purposes	2,043,444	1,750,352	2,517,515		0,000,047	2,043,444	1,750,552	- (1,1,2,2		- 0,007,047	a) Gross Non-performing loans and advances	13,912,326	14.789.302	14.171.286	14,574,493	14,390,647	13,912,326	14.789.302	14.171.286	14.574.493	14,390,647
4 Financial Assets at Fair Value through Profit & Loss	69.758	742.837	734,583	729,614	720,050	69,758	742.837	734,583	729,614	720,050	Less:										
5 Investment Securities:	,	=,===			,		,	,	,	,	b) Interest in Suspense	3,741,322	3.860.896	4.004.933	3.907.224	3,738,654	3,741,322	3.860.896	4.004.933	3,907,224	3,738,654
a). Held to Maturity:				-							c) Total Non-Performing Loans and Advances (a-b)	., ,,	10.928.406	10,166,353	10,667,269	10,651,993	10,171,004		, , ,	10,667,269	10,651,993
i). Kenya Government securities	29,439,464	31,181,019	28,861,762	28,691,010	31,364,366	29,439,464	31,181,019	28,861,762	28,691,010	31,364,366			10,720,100	10,100,555	10,007,207	,	,,	10,720,100	10,100,555		10/03 1/225
ii). Other securities	-	-	-	-	-	-	-	-	-	-	d) Less:Loan Loss Provisions	7.411.699	7.599.559	7,158,547	7.133.695	7,291,678	7,411,699	7,599,559	7.158.547	7.133.695	7.291.678
b). Available for sale											e) Net Non-Performing Loans (c-d)	2.759.305	3.328.847	3.007.806	3.533.574	3,360,315	2,759,305	3.328.847	3.007.806	3,533,574	3,360,315
 Kenya Government securities. 	5,431,482		4,004,044	4,184,063	4,716,312		4,061,382	4,004,044	4,184,063	4,716,312	 f) Discounted Value of Securities 	2,739,303	3,264,889	2,950,573	3,468,127	3,300,313	2,724,344	3,264,889	2,950,573	3,468,127	3,300,313
i i). Other securities.	1,574	2,801	2,801	2,801	2,801	1,614	2,841	2,841	2,841	2,841		, ,									
6 Deposits and balances due from local banking institutions	238,591	473,784	397,250	388,649	1,428,492	238,591	473,784	397,250	388,649	1,428,492	g) Net NPLs Exposure (e-f)	34,961	63,958	57,233	65,448	59,204	34,961	63,958	57,233	65,448	59,204
7 Deposits and balances due from banking institutions abroad	1,217,329	4,157,013	3,429,893	1,104,204	807,716	1,217,329	4,157,013	3,429,893	1,104,204	807,716	2) I I I I I I I I										
8 Tax recoverable	-	-	-	35	35	-	-	-	35	35	2) Insider Loans and Advances										
9 Loans and advances to customers (net)	42,701,001	45,590,301	43,579,414	43,636,449	43,999,110	42,701,001	45,590,301	43,579,414	43,636,449	43,999,110	a) Directors, Shareholders and Associates	124,165	121,253	112,857	-	36,120	124,165	121,253	112,857	-	36,120
10 Balances due from banking institutions in the group	-	-	-	-	-	-	-	-	-	-	b) Employees	1,582,195	1,629,898	1,654,849	1,640,204	1,648,075	1,582,195	1,629,898	1,654,849	1,640,204	1,648,075
11 Investments in associates	-	-	-	-	5,000	-	-	-	-	-	c) Total Insider Loans and Advances and Other	1,706,360	1,751,152	1,767,706	1,640,204	1,684,195	1,706,360	1,751,152	1,767,706	1,640,204	1,684,195
12 Investments in subsidiary companies 13 Investments in Joint Ventures	-	-	-	-	5,000	-	-	-	-	5,000	Facilities										
14 Investment properties	-	-	-	-	-	-	-	-	-	-											
15 Property, plant and equipment	1.220.757	1,631,057	1,566,532	1,464,492	1,544,599	1,220,757	1,631,057	1,566,532	1,464,492	1,544,599	3) Off-Balance Sheet Items										
16 Prepaid lease rentals	1,220,757		1,500,552	1,101,152	-	-	1,051,057	-	-		 Letters of credit, guarantees, acceptances 	5,911,681	5,857,350	6,183,447	4,998,444	5,311,541	5,911,681	5,857,350	6,183,447	4,998,444	5,311,541
17 Intangible assets	290,748	291,480	263,497	246,309	223,063	290,748	291,480	263,497	246,309	223,063	b) Forwards, swaps and options	11,248,349	13,620,680	15,602,917	16,269,319	18,722,727	11,248,349	13,620,680	15,602,917	16,269,319	18,722,727
18 Deferred tax asset	2,317,786		2.337,189		2,337,189	2.317.786	2,337,189	2.337,189	2.337,189	2.337.189	c) Other contingent liabilities	-	-	-	-	-	-	-	-	-	-
19 Retirement benefit asset					-,,		-				d) Total Contingent Liabilities	17,160,030	19,478,030	21,786,364	21,267,763	24,034,268	17,160,030	19,478,030	21,786,364	21,267,763	24,034,268
20 Other assets	912,028	1,034,814	1,721,003	2,676,044	2,696,209	912,028	1,034,814	1,721,003	2,676,044	2,696,208											
21 TOTAL ASSETS	87,254,405	94,919,435	90,586,062	92,609,130	97,468,788	87,254,445	94,919,475	90,586,102	92,609,170	97,468,828	4) Capital Strength										
B LIABILITIES											a) Core capital	7,286,421	8,094,759	7,729,042	7,544,788	7,517,487	7,286,421	8,094,759	7,729,042	7,544,788	7,517,487
22 Balances due to Central Bank of Kenya	14,765,264	19,696,768	18,911,734	20,922,050		14,765,264	19,696,768	18,911,734	20,922,050	22,248,850	b) Minimum Statutory Capital	1,000,000	1,000,000	1.000.000	1.000.000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1.000.000
23 Customer deposits	57,412,897		56,466,719	55,688,665		57,400,619		56,454,444	55,676,392	63,073,671	c) Excess/(Deficiency)	6,286,421	7,094,759	6,729,042	6,544,788	6,517,487	6,286,421	7,094,759	6,729,042	6,544,788	6,517,487
24 Deposits and balances due to local banking institutions	5,122,515	650,833	4,166,731	5,099,958	1,343,179		650,833	4,166,731	5,099,958	1,343,179	d) Supplementary Capital	681,105	710,944	685,939	683,636	676,070	681,105	710,944	685,939	683,636	676,070
25 Deposits and balances due to foreign banking institutions	8,607	629	5,238	12,061	6,397	8,607	629	5,238	12,061	6,397	e) Total capital (a+d)	7,967,526	8,805,703	8.414.981	8,228,423	8,193,557	7,967,526	8,805,703	8,414,981	8,228,423	8,193,557
26 Other money market deposits	-	-	-	-	-	-	-	-	-	-	f) Total risk weighted assets	54,488,367	56.875.533	54.875.103	54.690.862	54.085.589	54,488,367	56.875.533	54.875.103	54.690.862	54.085.589
27 Borrowed funds	-	-	-	-	-	-	-	-	-	-	 q) Core capital/total deposit liabilities 	12.7%	12.8%	13.7%	13.5%	11.9%	12.7%	12.8%	13.7%	13.5%	11.9%
28 Balances due to banking institutions in the group						-	-	-	-	-	h) Minimum Statutory Ratio	8.0%	8.0%	8.0%	8.0%	8.0%	8.0%	8.0%	8.0%	8.0%	8.0%
29 Tax payable	-	4,614	4,614	-	-	-	4,614	4,614	-	-	i) Excess/(Deficiency)	4.7%	6.0% 4.8%	5.7%	5.5%	3.9%	4.7%	6.0% 4.8%	5.7%	5.5%	3.9%
30 Dividends Payable 31 Deferred tax liability	-	-	-	-	-	-		-	-	-	i) Core capital/ total risk weighted assets	4.7%	4.6%	5.7% 14.1%	3.5% 13.8%	13.9%	4.7%	4.6%	5.7% 14.1%	3.5% 13.8%	13.9%
32 Retirement benefit liability	-	-	-	-	-	-	-	-	-	-	<i>p</i>										
32 Retrement benefit liability 33 Other liabilities	2.027.894	2.666.664	2.631.326	2.534.002	2.322.406	2.048.055	2.686.825	2.651.487	2.554.163	2.342.566	k) Minimum Statutory Ratio	10.5%	10.5%	10.5%	10.5%	10.5%	10.5%	10.5%	10.5%	10.5%	10.5%
34 TOTAL LIABILITIES	79.337.177		2,031,320 82,186,361	2,554,002 84.256.736		2,046,033	,,	2,031,467	2,554,105 84.264.623	2,342,300	I) Excess/(Deficiency) (j-k)	2.9%	3.7%	3.6%	3.3%	3.4%	2.9%	3.7%	3.6%	3.3%	3.4%
C SHAREHOLDERS'EQUITY	12,231,111	55,150,515	02,100,001	01,20,700	07,000,774	. ,,,,,,,,,,000	007,77,700	32,177,277	07,207,023	07,017,003	m) Total capital/ total risk weighted assets	14.6%	15.5%	15.3%	15.0%	15.1%	14.6%	15.5%	15.3%	15.0%	15.1%
35 Paid up/Assigned capital	2,265,500	2,736,500	2,736,500	3,123,500	3,555,500	2,265,500	2,736,500	2.736.500	3,123,500	3,555,500	n) Minimum Statutory Ratio	14.5%	14.5%	14.5%	14.5%	14.5%	14.5%	14.5%	14.5%	14.5%	14.5%
36 Share Premium (Discount)	6,701,945	6,701,945	6,701,945	6,701,945	6,701,945		6,701,945	6,701,945	6,701,945	6,701,945	 Excess/(Deficiency) (m-n) 	0.1%	1.0%	0.8%	0.5%	0.6%	0.1%	1.0%	0.8%	0.5%	0.6%
37 Revaluation reserves	(1,145,927)	(826,890)	(839,544)	(701,242)		(1,145,927)	(826,890)	(839,544)	(701,242)	(630,235)											
38 Retained earnings/Accumulated Losses	(1,643,425)		(1,709,403)	(2,280,658)	(2,739,958)		(1,351,531)	(1,717,249)	(2,288,505)	(2,747,807)	5) Liquidity										
39 Statutory Loan Reserves	1,739,135		1,510,203	1,508,848	1,574,762	1,739,135	1,514,991	1,510,203	1,508,848	1,574,762	a) Liquidity Ratio	33.8%	35.7%	30.0%	27.3%	34.9%	33.8%	35.7%	30.0%	27.3%	34.9%
40 Other Reserves	-	-	-	-	-	-	-	-	-	-	b) Minimum Statutory Ratio	20.0%	20.0%	20.0%	20.0%	20.0%	20.0%	20.0%	20.0%	20.0%	20.0%
41 Proposed dividends	-	-	-	-	-	-	-	-	-	-	c) Excess/(Deficiency) (a-b)	13.8%	15.7%	10.0%	7.3%	14.9%	13.8%	15.7%	10.0%	7.3%	14.9%
42 Non controlling Interest	-	-	-	-	-	-	-	-	-	-						_				_	
43 Capital grants	-	-	-	-	-	-	-	-	-	-	*These financial statements are e	xtracts from	n the bool	ks of the in	stitution a	nd have be	en approve	d by the B	oard of Di	rectors. T	he
44 TOTAL SHAREHOLDERS' EQUITY		8,782,860	8,399,701	8,352,394		7,909,385			8,344,547	8,454,166	published un-audited financial st										
45 TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	87,254,405	94,919,435	90,586,062	92,609,130	97,468,788	87,254,445	94,919,475	90,586,102	92,609,170	97,468,828	accessed at the institution's head	office locat	ed on 14 l	Riverside N	lews <u>, Rive</u>	rside, Nairo	bi Kenya				

The financial statements were approved by the Board on 23rd October 2024 and were signed on its behalf by: Bhartesh Shah CHIEF EXECUTIVE OFFICER

UNAUDITED CONDENSED STATEMENT OF FINANCIAL POSITION AS AT 30 SEPTEMBER 2024

Dr. James McFie CHAIRMAN - BOARD AUDIT COMMITTEE

SBM Holdings Limited

	Unaudited	Unaudited	Audited
	30 September 2024	30 September 2023	31 December 2023
	MUR '000	MUR '000	MUR '000
ASSETS			
Cash, deposits and balances with financial instituitions	61,843,078	28,697,412	43,599,705
Loans and advances to non-bank customers	164,416,857	146,986,752	148,259,418
Investment securities	164,948,514	175,137,608	157,532,715
Derivative financial instruments	1,052,507	901,547	679,073
Property, equipment, intangible and right of use assets	6,756,382	6,601,508	6,716,380
Other assets	6,448,560	5,417,709	5,466,024
Total assets	405,465,898	363,742,536	362,253,315
LIABILITIES			
Deposits from banks	3,233,737	5,950,271	2,662,028
Deposits from non-bank customers	329,111,007	292,763,481	290,639,805
Other borrowed funds	11,314,882	10,086,786	13,405,661
Derivative financial instruments	1,109,785	1,051,048	782,595
Subordinated debts	9,964,931	11,330,264	11,232,173
Other liabilities	14,437,857	10,870,725	11,848,220
Total liabilities	369,172,199	332,052,575	330,570,482
SHAREHOLDERS' EQUITY			
Stated capital	32,500,204	32,500,204	32,500,204
Retained earnings and other reserves	8,668,526	4,064,788	4,057,660
Less: Treasury shares	(4,875,031)	(4,875,031)	(4,875,031)
Total shareholders equity	36,293,699	31,689,961	31,682,833
Total shareholders equity and liabilities	405,465,898	363,742,536	362,253,315

UNAUDITED CONDENSED STATEMENT OF PROFIT OR LOSS FOR THE NINE MONTHS ENDED 30 SEPTEMBER 2024

	Unaudited 30 September 2024	Unaudited 30 September 2023	Audited 31 December 2023
	MUR '000	MUR '000	MUR '000
Net interest income	8,248,172	8,042,934	10,642,331
Net fee and commission income	1,698,041	1,889,904	2,444,783
Other Income	2,514,400	2,044,549	2,543,733
Operating income	12,460,613	11,977,387	15,630,847
Operating expenses	(7,668,606)	(6,998,996)	(9,603,884)
Profit before credit loss expense	4,792,007	4,978,391	6,026,963
Credit loss movement on financial assets and memorandum items	333,110	(553,576)	(1,047,247)
Profit before income tax	5,125,117	4,424,815	4,979,716
Tax expense	(1,105,878)	(371,362)	(662,779)
Profit after income tax	4,019,239	4,053,453	4,316,937

	TOTAL SHAREHOLDERS' EQUITY Total liabilities and shareholders' equity	7,917,228 87,254,405	8,782,860	8,399,701 90,586,062	8,352,394 92,609,130	8,462,014		8,775,015 94,919,475	8,391,855 90,586,102	8,344,547 92,609,170	8,454,160 97,468,828
-15		07,234,403	,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,	JU,JUU,UUZ	72,007,130	77,400,700	07,234,45	,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,	50,500,102	72,007,170	J7,400,020
II. S	TATEMENT OF COMPREHENSIVE INCOME										
		30-Sep-23	BAI 31-Dec-23	31-Mar-24	30-Jun-24	30-Sep-24	30-Sep-23	GRC 31-Dec-23		30-Jun-24	30-Sep-24
		Shs '000 Un-Audited	Shs '000 Audited	Shs '000 Un-Audited	Shs '000 Un-Audited	Shs '000	Shs '000 Un-Audited	Shs '000	Shs '000 Un-Audited	Shs '000	Shs '000 Un-Audited
1.0	INTEREST INCOME										
1.1	Loans and Advances	3,190,121	4,651,265	1,489,159	3,002,382	4,627,646	3,190,121	4,651,265	1,489,159	3,002,382	4,627,646
1.2	Government securities	3,116,830	4,144,301	983,791	1,930,836	2,924,829	3,116,830		983,791	1,930,836	2,924,829
1.3	Deposits and placements with banking institutions	20,671	34,692	52,517	95,233	179,615	20,671	34,692	52,517	95,233	179,615
1.4	Other Interest Income	599,284	750,409	92,897	-	-	599,284	750,409	92,897	-	-
1.5	Total Interest Income	6,926,906	9,580,667	2,618,364	5,028,450	7,732,090	6,926,906	9,580,667	2,618,364	5,028,450	7,732,090
2.0	INTEREST EXPENSE										
2.1	Customer Deposits	2,443,725	3,421,301	1,109,971	2,280,588	3,579,847	2,443,725	3,421,301	1,109,971	2,280,588	3,579,847
2.2	Deposits and placement from banking institutions	1,359,857	1,986,108	801,513	1,663,466	2,597,049		1,986,108	801,513	1,663,466	2,597,049
2.3 2.4	Other Interest Expenses Total Interest Expenses	272,689 4,076,271	361,625 5,769,034	87,631 1,999,115	125,845 4,069,899	140,911 6,317,808	272,689 4,076,271	361,625 5,769,034	87,631 1,999,115	125,845 4,069,899	140,911 6,317,808
3.0	NET INTEREST INCOME/(LOSS)	2,850,635	3,811,633	619,249	958,551	1,414,282		3,811,633	619,249	958,551	1,414,282
4.0	NON INTEREST INCOME	2,050,055	5,011,055	017,247	550,551	1,414,202	2,030,033	5,011,055	017,247	550,551	1,111,202
4.1	Fees and commissions on loans and advances	123,870	138,479	5,815	15,909	23,708	123,870	138,479	5,815	15,909	23,708
4.2	Other Fees and Commissions	277,656	368,141	104,346	201,174	316,902		368,141	104,346	201,174	316,902
4.3	Foreign exchange trading income (loss)	619,287	810,409	183,816	361,715	574,070	619,287	810,409	183,816	361,715	574,070
4.4 4.5	Dividend Income Other income	438,688	622,358	93,786	- 191,994	274,107	438,688	622,358	93,786	- 191,994	274,107
4.5	Total Non-Interest Income	1,459,500	1,939,387	387,764	770,790	1,188,787		1,939,387	387,764	770,790	1,188,787
5.0	TOTAL OPERATING INCOME	4,310,135	5,751,020	1,007,013	1,729,342	2,603,070		5,751,020	1,007,013	1,729,342	2,603,070
6.0	OPERATING EXPENSES										
6.1	Loan Loss Provision	749,970	805,275	122,657	123,350	143,899	749,970	805,275	122,657	123,350	143,899
6.2	Staff costs	1,629,362	2,193,966	581,437	1,147,549	1,746,536	1,629,362	2,193,966	581,437	1,147,549	1,746,536
6.3	Directors' emoluments	86,307	119,422	29,669	80,107	94,370		119,422	29,669	80,107	94,370
6.4	Rental charges	52,441	70,231	18,041	35,396	51,932		70,231	18,041	35,396	51,932
6.5	Depreciation charge on property and equipment	289,876	384,849	84,636	196,110	311,496			84,636	196,110	311,496
6.6	Amortisation Charges	81,924	110,657	27,983	55,740	83,787	81,924	110,657	27,983	55,740	83,787
6.7 6.8	Other Operating Expenses Total Operating Expenses	1,405,448 4,295,329	1,936,970 5,621,370	513,055 1,377,479	1,034,200 2,672,452	1,507,546 3,939,567	1,405,454 4,295,335	1,936,978 5,621,378	513,056 1,377,480	1,034,203 2,672,454	1,507,549 3,939,571
7.0	Profit/(Loss) before tax and exceptional items	4,295,529	129,650	(370,466)	(943,110)	(1,336,497)	4,295,555	129,642	(370,468)	(943,113)	(1,336,501)
8.0	Exceptional items	-		(370,100)	()+3,110)		-		(370,400)	- (243,113)	
9.0	Profit/(Loss) after exceptional items	14,806	129,650	(370,466)	(943,110)	(1,336,497)	14,800	129,642	(370,468)	(943,113)	(1,336,501)
10.0	Current tax	(162,165)	(220,820)	(35)	-		(162,165)	(220,820)	(35)	-	-
11.0	Deferred tax	222,557	241,960	-	-	-	222,557	241,960	-	-	-
12.0 13.0		75,198	150,790	(370,501)	(943,110)	(1,336,497)	75,192	150,782	(370,502)	(943,113)	(1,336,501)
13.1	Gains/(Losses) from translating the financial statements of	-	-	-	-	-	-	-	-	-	-
13.2	foreign operations Fair value changes in available -for-sale financial assets	(22.801)	296.236	(12.654)	125.648	196.655	(22.801)	296.236	(12.654)	125.648	196.655
13.2		(22,001)		(12,054)	-23,040	-	(22,001)	-	(12,004)		-
13.4		-	-	-	-	-	-	-	-	-	
13.5	Income tax relating to components of other comprehensive	-	-	-	-	-	-	-	-	-	-
	income										
14.0	Other comprehensive income for the year net of tax	(22,801)	296,236	(12,654)	125,648	196,655	(22,801)	296,236	(12,654)	125,648	196,655
15.0	Total comprehensive income for the year	52,397	447,026	(383,155)	(817,462)	(1,139,842)	52,390	447,018	(383,156)	(817,465)	(1,139,846)

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