

AUDITED FINANCIAL STATEMENTS AND OTHER DISCLOSURES FOR THE PERIOD ENDED 31ST DECEMBER 2023



DIB Bank Kenya
A subsidiary of Dubai Islamic Bank PJSC
#ReadyForTheNew

I STATEMENT OF FINANCIAL POSITION			II STATEMENT OF COMPREHENSIVE INCOME			III OTHER DISCLOSURES		
	Dec 2023 Shs '000 (Audited)	Dec 2022 Shs '000 (Audited)		Dec 2023 Shs '000 (Audited)	Dec 2022 Shs '000 (Audited)		Dec 2023 Shs '000 (Audited)	Dec 2022 Shs '000 (Audited)
A ASSETS			1.0 PROFIT INCOME			1.0 NON-PERFORMING FINANCING ARRANGEMENTS		
1 Cash (both Local & Foreign)	241,484	270,945	1.1 Financing activities	1,652,904	1,077,592	(a) Gross non-performing financing arrangements	1,747,008	1,381,244
2 Balances due from Central Bank of Kenya	1,006,153	784,816	1.2 Government securities	-	-	(b) Less profit in suspense	13,415	31,878
3 Kenya Government and other securities held for dealing purposes	-	-	1.3 Deposits and placements with banking institutions	156,522	44,439	(c) Total Non-Performing financing arrangements (a-b)	1,733,593	1,349,366
4 Financial Assets at fair value through profit and loss	-	-	1.4 Other profit income	-	-	(d) Less financing arrangements loss provision	199,709	88,317
5 Investment Securities:			1.5 Total profit income	1,809,426	1,122,031	(e) Net non-performing financing arrangements (c-d)	1,533,884	1,261,049
a) Held to Maturity:						(f) Discounted value of securities	2,987,744	1,548,537
a. Kenya Government securities	-	-	2.0 PROFIT EXPENSE			(g) Net NPLs exposure (e-f)	(1,453,861)	(287,486)
b. Other securities	-	-	2.1 Customer deposits	929,434	689,627			
b) Available for sale:			2.2 Deposits and placements from banking institutions	39,523	4,822	2.0 INSIDER FINANCING ARRANGEMENTS		
a. Kenya Government securities	-	-	2.3 Other related expenses	102,055	14,796	(a) Directors, shareholders and associates	-	-
b. Other securities	-	-	2.4 Total profit expenses	1,071,012	709,245	(b) Employees	292,220	259,418
6 Deposits and balances due from local banking institutions	4,168,732	2,654,063	3.0 NET PROFIT INCOME/(LOSS)	738,414	412,786	(c) Total insider financing arrangements and other facilities	292,220	259,418
7 Deposits and balances due from banking institutions abroad	927,503	156,360						
8 Tax recoverable	3,234	3,234	4.0 OTHER OPERATING INCOME			3.0 OFF-BALANCE SHEET ITEMS		
9 Financing arrangements to customers (net)	17,366,261	11,916,993	4.1 Fees and commissions on financing arrangement	57,837	21,384	(a) Letters of credit, guarantees, acceptances	978,046	1,264,484
10 Balances due from banking institutions in the group	-	-	4.2 Other fees and commissions	20,347	20,347	(b) Forwards, swaps and options	882,755	1,337,930
11 Investments in associates	-	-	4.3 Foreign exchange trading income/(loss)	113,076	68,666	(c) Other contingent liabilities	-	-
12 Investments in subsidiary companies	-	-	4.4 Dividend Income	-	-	(d) Total contingent liabilities	1,860,801	2,602,414
13 Investments in joint ventures	-	-	4.5 Other income	(4,484)	830			
14 Investment properties	-	-	4.6 Total other operating income	186,776	111,227	4.0 CAPITAL STRENGTH		
15 Property and equipment	287,332	339,682	5.0 TOTAL OPERATING INCOME	925,190	524,013	(a) Core capital	3,176,386	2,096,242
16 Prepaid lease rentals	-	-				(b) Minimum statutory capital	1,000,000	1,000,000
17 Intangible assets	649,294	380,775	6.0 OTHER OPERATING EXPENSES			(c) Excess (a-b)	2,176,386	1,096,242
18 Deferred tax asset	1,592,679	1,535,309	6.1 Financing arrangements Loss Provision	37,336	(10,235)	(d) Supplementary capital	109,042	79,046
19 Retirement benefit asset	-	-	6.2 Staff costs	431,694	409,889	(e) Total capital (a+d)	3,285,428	2,175,288
20 Other assets	246,992	194,147	6.3 Directors' emoluments	9,800	9,200	(f) Total risk weighted assets	20,787,968	14,395,401
21 TOTAL ASSETS	26,489,664	18,236,324	6.4 Rental charges	46,397	15,339	(g) Core capital/Total deposits liabilities	15.5%	15.0%
			6.5 Depreciation charge on property and equipment	114,150	135,900	(h) Minimum statutory ratio	8.0%	8.0%
B LIABILITIES			6.6 Amortisation charges	78,969	72,231	(i) Excess/(Deficiency)	7.5%	7.0%
22 Balances due to Central Bank of Kenya	-	-	6.7 Other operating expenses	463,420	414,752	(j) Core capital / Total risk weighted assets	15.3%	14.6%
23 Customer deposits	20,450,801	14,007,447	6.8 Total other operating expenses	1,181,766	1,047,077	(k) Minimum statutory Ratio	10.5%	10.5%
24 Deposits and balances due to local banking institutions	600,751	-	7.0 Profit/(Loss) before tax and exceptional items	(256,576)	(523,064)	(l) Excess (Deficiency) (j-k)	4.8%	4.1%
25 Deposits and balances due to foreign banking institutions	-	-	8.0 Exceptional items	-	-	(m) Total capital/Total risk weighted assets	15.8%	15.1%
26 Other money market deposits	-	-	9.0 Profit/(Loss) after exceptional items	(256,576)	(523,064)	(n) Minimum statutory ratio	14.5%	14.5%
27 Borrowed funds	-	-	10.0 Current tax	-	-	(o) Excess/ (Deficiency) (m-n)	1.3%	0.6%
28 Balances due to banking institutions in the group	-	-	11.0 Deferred tax	57,370	164,709	5.0 LIQUIDITY		
29 Tax payable	-	-	12.0 Profit / (Loss) after tax and exceptional items	(199,206)	(358,355)	(a) Liquidity ratio	28.1%	27.6%
30 Dividends payable	-	-	13.0 Minority Interest	-	-	(b) Minimum statutory ratio	20.0%	20.0%
31 Deferred tax liability	-	-	14.0 Profit / (Loss) after tax, exceptional items and minority interest	(199,206)	(358,355)	(c) Excess/ (Deficiency) (a-b)	8.1%	7.6%
32 Retirement benefit liability	-	-	15.0 Other comprehensive income					
33 Other liabilities	560,005	518,279	15.1 Gains/(Losses) from translating the financial statements of foreign operations	-	-			
34 TOTAL LIABILITIES	21,611,557	14,525,726	15.2 Fair value changes in available for sale financial assets	-	-			
			15.3 Revaluation surplus on Property, plant and equipment	-	-			
C SHAREHOLDERS' FUNDS			15.4 Share of other comprehensive income of associates	-	-			
35 Paid up /Assigned capital	8,922,754	7,556,039	15.5 Income tax relating to components of other comprehensive income	-	-			
36 Share premium/(discount)	-	-	16.0 Other comprehensive income for the year net of tax	-	-			
37 Revaluation reserves	-	-	17.0 Total comprehensive income for the year	(199,206)	(358,355)			
38 Retained earnings/Accumulated losses	(4,153,689)	(3,924,487)						
39 Statutory loan loss reserves	109,042	79,046						
40 Other Reserves	-	-						
41 Proposed dividends	-	-						
42 Capital grants	-	-						
43 TOTAL SHAREHOLDERS' FUNDS	4,878,107	3,710,598						
44 Minority Interest	-	-						
45 TOTAL LIABILITIES AND SHAREHOLDERS' FUNDS	26,489,664	18,236,324						

The above Statement of Financial Position and Statement of Comprehensive Income are extracts from the institution's financial statements which have been audited by KPMG and received an unqualified opinion. These financial statements and other disclosures can be accessed on the institution's website: www.dibkenya.co.ke. They may also be accessed at the Registered Office of DIB Bank Kenya Ltd located at Upper Hill Building, Junction of Bunyala Road / Lower Hill Road, Nairobi.

Michael Murphy
Director

Mohamed Al Sharif
Director

DIB Bank is regulated by the Central Bank of Kenya

DIB Bank Kenya

Full Year 2023 Financial Performance Snapshot

Performance Matrix

Dec-23 Dec-22 Yoy Movement

	Total Assets	Kes Bn	26.5	18.2	46% ↑
	Customer Deposits	Kes Bn	20.5	14.0	46% ↑
	Financing Arrangements (Net)	Kes Bn	17.4	11.9	46% ↑
	Net Funded Income	Kes Mn	738.4	412.8	79% ↑
	Non Funded Income	Kes Mn	186.8	111.2	68% ↑
	PBT	Kes Mn	(256.6)	(523.1)	51% ↑
	CIR	%	124%	202%	39% ↓

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Dubai Islamic Bank Group

Full Year 2023 Financial Performance Snapshot

	Total Income USD 5.5 billion ↑ +43% YoY		Net Profit Margin ↑ +10bps YoY 3.1%
	Group Net Profit USD 1.9 billion ↑ +26% YoY		Return on Tangible Equity ↑ +300bps YoY 20%
	Net Financing & Sukuk Investments USD 72.9 billion ↑ +12% YoY		Return on Assets ↑ +30bps YoY 2.3%
	Total Assets USD 85.6 billion ↑ +9% YoY		Total Equity USD 12.9 billion ↑ +8% YoY
	Cost to Income Ratio 27.1% ↑ +100bps YoY		Financing to Deposit Ratio 89.8% ↓ (386) bps YoY
	Capital Adequacy Ratio 17.3% ↓ (30) bps YoY		