

# 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	Dec 2023 Shs '000 (Audited)	Dec 2022 Shs '000 (Audited)
<b>A ASSETS</b>		
1 Cash (both Local & Foreign)	241,484	270,945
2 Balances due from Central Bank of Kenya	1,006,153	784,816
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:		
a. Kenya Government securities	-	-
b. Other securities	-	-
b) Available for sale:		
a. Kenya Government securities	-	-
b. Other securities	-	-
6 Deposits and balances due from local banking institutions	4,168,732	2,654,063
7 Deposits and balances due from banking institutions abroad	927,503	156,360
8 Tax recoverable	3,234	3,234
9 Financing arrangements to customers (net)	17,366,261	11,916,993
10 Balances due from banking institutions in the group	-	-
11 Investments in associates	-	-
12 Investments in subsidiary companies	-	-
13 Investments in joint ventures	-	-
14 Investment properties	-	-
15 Property and equipment	287,332	339,682
16 Prepaid lease rentals	-	-
17 Intangible assets	649,294	380,775
18 Deferred tax asset	1,592,679	1,535,309
19 Retirement benefit asset	-	-
20 Other assets	246,992	194,147
<b>21 TOTAL ASSETS</b>	<b>26,489,664</b>	<b>18,236,324</b>
<b>B LIABILITIES</b>		
22 Balances due to Central Bank of Kenya	-	-
23 Customer deposits	20,450,801	14,007,447
24 Deposits and balances due to local banking institutions	600,751	-
25 Deposits and balances due to foreign banking institutions	-	-
26 Other money market deposits	-	-
27 Borrowed funds	-	-
28 Balances due to banking institutions in the group	-	-
29 Tax payable	-	-
30 Dividends payable	-	-
31 Deferred tax liability	-	-
32 Retirement benefit liability	-	-
33 Other liabilities	560,005	518,279
<b>34 TOTAL LIABILITIES</b>	<b>21,611,557</b>	<b>14,525,726</b>
<b>C SHAREHOLDERS' FUNDS</b>		
35 Paid up/Assigned capital	8,922,754	7,556,039
36 Share premium/(discount)	-	-
37 Revaluation reserves	-	-
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	-	-
<b>43 TOTAL SHAREHOLDERS' FUNDS</b>	<b>4,878,107</b>	<b>3,710,598</b>
44 Minority Interest	-	-
<b>45 TOTAL LIABILITIES AND SHAREHOLDERS' FUNDS</b>	<b>26,489,664</b>	<b>18,236,324</b>

II STATEMENT OF COMPREHENSIVE INCOME	Dec 2023 Shs '000 (Audited)	Dec 2022 Shs '000 (Audited)
<b>1.0 PROFIT INCOME</b>		
1.1 Financing activities	1,652,904	1,077,592
1.2 Government securities	-	-
1.3 Deposits and placements with banking institutions	156,522	44,439
1.4 Other profit Income	-	-
<b>1.5 Total profit income</b>	<b>1,809,426</b>	<b>1,122,031</b>
<b>2.0 PROFIT EXPENSE</b>		
2.1 Customer deposits	929,434	689,627
2.2 Deposits and placements from banking institutions	39,523	4,822
2.3 Other related expenses	102,055	14,796
2.4 <b>Total profit expenses</b>	<b>1,071,012</b>	<b>709,245</b>
<b>3.0 NET PROFIT INCOME/(LOSS)</b>	<b>738,414</b>	<b>412,786</b>
<b>4.0 OTHER OPERATING INCOME</b>		
4.1 Fees and commissions on financing arrangement	57,837	21,384
4.2 Other fees and commissions	20,347	20,347
4.3 Foreign exchange trading income/(loss)	113,076	68,666
4.4 Dividend Income	-	-
4.5 Other income	(4,484)	830
<b>4.6 Total other operating income</b>	<b>186,776</b>	<b>111,227</b>
<b>5.0 TOTAL OPERATING INCOME</b>	<b>925,190</b>	<b>524,013</b>
<b>6.0 OTHER OPERATING EXPENSES</b>		
6.1 Financing arrangements Loss Provision	37,336	(10,235)
6.2 Staff costs	431,694	409,889
6.3 Directors' emoluments	9,800	9,200
6.4 Rental charges	46,397	15,339
6.5 Depreciation charge on property and equipment	114,150	135,900
6.6 Amortisation charges	78,969	72,231
6.7 Other operating expenses	463,420	414,752
<b>6.8 Total other operating expenses</b>	<b>1,181,766</b>	<b>1,047,077</b>
<b>7.0 Profit/(Loss) before tax and exceptional items</b>	<b>(256,576)</b>	<b>(523,064)</b>
8.0 Exceptional items	-	-
<b>9.0 Profit/(Loss) after exceptional items</b>	<b>(256,576)</b>	<b>(523,064)</b>
10.0 Current tax	-	-
11.0 Deferred tax	57,370	164,709
<b>12.0 Profit/(Loss) after tax and exceptional items</b>	<b>(199,206)</b>	<b>(358,355)</b>
13.0 Minority Interest	-	-
<b>14.0 Profit/(Loss) after tax, exceptional items and minority interest</b>	<b>(199,206)</b>	<b>(358,355)</b>
<b>15.0 Other comprehensive income</b>		
15.1 Gains/(Losses) from translating the financial statements of foreign operations	-	-
15.2 Fair value changes in available for sale financial assets	-	-
15.3 Revaluation surplus on Property, plant and equipment	-	-
15.4 Share of other comprehensive income of associates	-	-
15.5 Income tax relating to components of other comprehensive income	-	-
16.0 Other comprehensive income for the year net of tax	-	-
<b>17.0 Total comprehensive income for the year</b>	<b>(199,206)</b>	<b>(358,355)</b>

III OTHER DISCLOSURES	Dec 2023 Shs '000 (Audited)	Dec 2022 Shs '000 (Audited)
<b>1.0 NON-PERFORMING FINANCING ARRANGEMENTS</b>		
(a) Gross non-performing financing arrangements	1,747,008	1,381,244
(b) Less profit in suspense	13,415	31,878
<b>(c) Total Non-Performing financing arrangements (a-b)</b>	<b>1,733,593</b>	<b>1,349,366</b>
(d) Less financing arrangements loss provision	199,709	88,317
<b>(e) Net non-performing financing arrangements (c-d)</b>	<b>1,533,884</b>	<b>1,261,049</b>
(f) Discounted value of securities	2,987,744	1,548,537
<b>(g) Net NPLs exposure (e-f)</b>	<b>(1,453,861)</b>	<b>(287,486)</b>
<b>2.0 INSIDER FINANCING ARRANGEMENTS</b>		
(a) Directors, shareholders and associates	-	-
(b) Employees	292,220	259,418
<b>(c) Total insider financing arrangements and other facilities</b>	<b>292,220</b>	<b>259,418</b>
<b>3.0 OFF-BALANCE SHEET ITEMS</b>		
(a) Letters of credit, guarantees, acceptances	978,046	1,264,484
(b) Forwards, swaps and options	882,755	1,337,930
(c) Other contingent liabilities	-	-
<b>(d) Total contingent liabilities</b>	<b>1,860,801</b>	<b>2,602,414</b>
<b>4.0 CAPITAL STRENGTH</b>		
<b>(a) Core capital</b>	<b>3,176,386</b>	<b>2,096,242</b>
(b) Minimum statutory capital	1,000,000	1,000,000
<b>(c) Excess (a-b)</b>	<b>2,176,386</b>	<b>1,096,242</b>
(d) Supplementary capital	109,042	79,046
<b>(e) Total capital (a+d)</b>	<b>3,285,428</b>	<b>2,175,288</b>
(f) Total risk weighted assets	20,787,968	14,395,401
<b>(g) Core capital/Total deposits liabilities</b>	<b>15.5%</b>	<b>15.0%</b>
(h) Minimum statutory ratio	8.0%	8.0%
(i) Excess/(Deficiency)	7.5%	7.0%
<b>(j) Core capital / Total risk weighted assets</b>	<b>15.3%</b>	<b>14.6%</b>
(k) Minimum statutory Ratio	10.5%	10.5%
(l) Excess (Deficiency) (j-k)	4.8%	4.1%
<b>(m) Total capital/Total risk weighted assets</b>	<b>15.8%</b>	<b>15.1%</b>
(n) Minimum statutory ratio	14.5%	14.5%
(o) Excess/ (Deficiency) (m-n)	1.3%	0.6%
<b>5.0 LIQUIDITY</b>		
<b>(a) Liquidity ratio</b>	<b>28.1%</b>	<b>27.6%</b>
(b) Minimum statutory ratio	20.0%	20.0%
(c) Excess/ (Deficiency) (a-b)	8.1%	7.6%

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 on 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

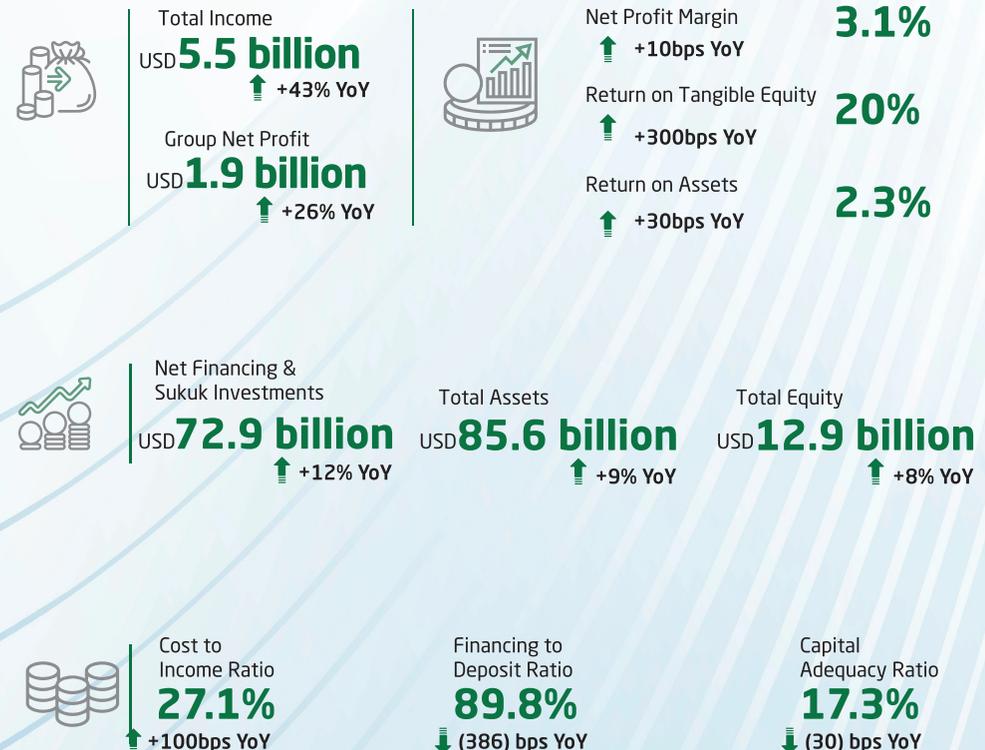
Dec-23 Dec-22 Yoy Movement

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

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## Dubai Islamic Bank Group

### Full Year 2023 Financial Performance Snapshot



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