

The Board of Directors of I&M Holdings PLC is pleased to announce unaudited results of the Group as at 31 March 2021

STATEMENT OF FINANCIAL POSITION	COMPANY			GROUP		
	UNAUDITED MAR 2020 (KSHS'000)	AUDITED DEC 2020 (KSHS'000)	UNAUDITED MAR 2021 (KSHS'000)	UNAUDITED MAR 2020 (KSHS'000)	AUDITED DEC 2020 (KSHS'000)	UNAUDITED MAR 2021 (KSHS'000)
A. ASSETS						
01. Cash (both local and foreign)	-	-	-	2,901,161	3,991,322	4,242,282
02. Balances due from central banks	-	-	-	16,092,625	15,412,097	10,721,013
03. Kenya Government and other securities held for dealing purposes	-	-	-	-	-	-
04. Financial Assets at fair value through profit or loss (FVTPL)	-	-	-	11,633,652	11,869,403	12,478,342
05. Investment Securities:						
a) Held at amortised cost:						
a. Kenya Government securities	-	-	-	18,909,448	36,732,012	33,468,850
b. Other securities	-	-	-	8,792,556	10,632,613	10,877,411
b) Fair value through other comprehensive income (FVOCI):						
a. Kenya Government securities	26,508	28,392	27,209	12,023,683	36,635,314	39,700,689
b. Other securities	-	-	-	2,693,102	5,841,938	5,911,786
06. Deposits and Balances due from local banking institutions	-	-	-	1,254,708	1,109,584	233,256
07. Deposits and Balances due from banking institutions abroad	-	-	-	51,612,713	17,225,856	21,670,138
08. Tax recoverable	4,826	4,369	4,013	19,156	133,588	66,068
09. Loans and advances to customers (net)	-	-	-	182,881,841	187,391,266	193,158,555
10. Balances due from banking institutions in the Group	-	-	-	-	-	-
11. Investment in associates	-	-	-	-	-	-
12. Investment in subsidiary companies	25,662,294	26,151,882	26,151,882	-	-	-
13. Investment in joint ventures	2,110,591	2,515,591	2,515,591	5,040,093	5,177,219	5,109,688
14. Investment properties	-	-	-	-	-	-
15. Property and equipment	-	-	-	10,364,298	12,121,588	12,177,702
16. Prepaid lease rentals	-	-	-	-	-	-
17. Intangible assets	-	-	-	5,355,277	5,591,942	5,648,930
18. Deferred tax asset	-	-	-	3,025,892	4,211,504	4,172,045
19. Retirement benefit asset	-	-	-	-	-	-
20. Other assets	2,024,054	450,183	446,675	3,356,919	4,022,547	4,805,430
21. TOTAL ASSETS	29,828,273	29,150,417	29,145,370	335,957,124	358,099,793	364,442,185
B. LIABILITIES						
22. Balances due to central banks	-	-	-	-	-	-
23. Customer deposits	-	-	-	240,728,556	262,681,402	263,132,910
24. Deposits and balances due to local banking institutions	-	-	-	4,594,733	691,996	2,406,538
25. Deposits and balances due to foreign banking institutions	-	-	-	8,588,434	6,070,839	7,842,485
26. Other money market deposits	-	-	-	-	-	-
27. Borrowed funds	-	-	-	11,769,791	14,772,763	14,721,498
28. Balances due to banking institutions in the Group	-	-	-	-	-	-
29. Tax payable	-	-	-	1,685,656	155,863	712,563
30. Dividends payable	-	-	-	-	-	-
31. Deferred tax liability	-	-	-	-	-	-
32. Retirement benefit liability	-	-	-	-	-	-
33. Other liabilities	1,975,311	1,965,596	1,960,024	5,941,585	5,663,791	6,100,332
34. TOTAL LIABILITIES	1,975,311	1,965,596	1,960,024	273,308,755	290,036,654	294,916,326
C. SHAREHOLDERS' EQUITY						
35. Paid up/Assigned share capital	826,811	826,811	826,811	826,811	826,811	826,811
36. Share premium/(discount)	18,390,507	18,390,507	18,390,507	18,390,507	18,390,507	18,390,507
37. Revaluation reserves - (Buildings)	-	-	-	869,480	929,217	929,217
38. Retained earnings/(Accumulated losses)	8,636,047	7,966,741	7,967,632	34,818,048	39,610,553	40,524,961
39. Statutory loan loss reserves	-	-	-	6,252,252	5,867,908	6,743,326
40. Other reserves	(403)	762	396	(373,417)	(175,160)	(473,220)
41. Proposed dividends	-	-	-	-	-	-
42. Translation reserve	-	-	-	(1,454,673)	(1,260,493)	(1,385,445)
43. TOTAL SHAREHOLDERS' EQUITY	27,852,962	27,184,821	27,185,346	59,329,008	64,189,343	65,556,157
44. Non controlling interest	-	-	-	3,319,361	3,873,796	3,969,702
45. TOTAL LIABILITIES & SHAREHOLDERS' EQUITY	29,828,273	29,150,417	29,145,370	335,957,124	358,099,793	364,442,185

STATEMENT OF COMPREHENSIVE INCOME	COMPANY			GROUP		
	UNAUDITED MAR 2020 (KSHS'000)	AUDITED DEC 2020 (KSHS'000)	UNAUDITED MAR 2021 (KSHS'000)	UNAUDITED MAR 2020 (KSHS'000)	AUDITED DEC 2020 (KSHS'000)	UNAUDITED MAR 2021 (KSHS'000)
01. INTEREST INCOME						
1.1 Loans and advances	-	-	-	5,311,702	21,885,324	5,016,005
1.2 Government securities	755	3,036	747	1,010,145	5,598,805	2,070,053
1.3 Deposits and placements with banking institutions	1,423	26,139	4,715	147,928	364,446	46,200
1.4 Other interest income	-	-	-	-	-	-
1.5 Total interest income	2,178	29,175	5,462	6,469,775	27,848,575	7,132,258
02. INTEREST EXPENSE						
2.1 Customer deposits	-	-	-	2,601,711	10,552,655	2,352,075
2.2 Deposits and placements from banking institutions	-	-	-	170,275	860,925	248,850
2.3 Other interest expenses	-	-	-	201,174	835,400	218,157
2.4 Total interest expense	-	-	-	2,973,160	12,248,980	2,819,082
03. NET INTEREST INCOME/(LOSS)	2,178	29,175	5,462	3,496,615	15,599,595	4,313,176
04. OTHER OPERATING INCOME						
4.1 Fees and commissions on loans and advances	-	-	-	470,380	1,927,786	412,744
4.2 Other fees and commissions	-	-	-	649,090	2,242,517	647,506
4.3 Foreign exchange trading income (Loss)	-	-	-	586,607	1,883,939	348,509
4.4 Dividend income	1,937,000	3,377,000	-	-	-	-
4.5 Other income	-	318	-	510,954	2,583,511	416,628
4.6 Total non-interest income	1,937,000	3,377,318	-	2,217,031	8,637,753	1,825,387
05. TOTAL OPERATING INCOME	1,939,178	3,406,493	5,462	5,713,646	24,237,348	6,138,563
06. OTHER OPERATING EXPENSES						
6.1 Loan loss provisions	-	-	-	555,272	2,472,836	758,910
6.2 Staff costs	-	-	-	1,165,364	4,464,503	1,170,541
6.3 Directors' emoluments	-	-	-	16,208	90,941	22,735
6.4 Rentals charges	-	-	-	114,608	428,732	114,085
6.5 Depreciation charge on property and equipment	-	-	-	209,902	993,125	257,074
6.6 Amortisation charges	-	-	-	114,821	532,741	136,210
6.7 Other operating expenses	7,226	31,102	4,215	844,214	3,623,504	1,103,066
6.8 Total other Operating Expenses	7,226	31,102	4,215	3,020,389	12,606,382	3,562,621
07. PROFIT/(LOSS) BEFORE TAX AND EXCEPTIONAL ITEMS	1,931,952	3,375,391	1,247	2,693,257	11,630,966	2,575,942
08. EXCEPTIONAL ITEMS - SHARE OF PROFIT OF JOINT VENTURE	-	-	-	(206,569)	(678,962)	83,790
09. PROFIT/(LOSS) AFTER EXCEPTIONAL ITEMS	1,931,952	3,375,391	1,247	2,486,688	10,952,004	2,659,732
10. CURRENT TAX	(427)	(4,805)	(356)	(823,994)	(3,785,094)	(772,783)
11. DEFERRED TAX	-	-	-	-	1,245,648	-
12. PROFIT/(LOSS) AFTER TAX AND EXCEPTIONAL ITEMS	1,931,525	3,370,586	891	1,662,694	8,412,558	1,886,949
13. Non controlling interest	-	-	-	(98,658)	(338,703)	(96,388)
14. PROFIT/(LOSS) AFTER TAX, EXCEPTIONAL ITEMS AND NON CONTROLLING INTEREST	1,931,525	3,370,586	891	1,564,036	8,073,855	1,790,561
15. OTHER COMPREHENSIVE INCOME						
15.1 Gains/(Losses) from translating the financial statements of foreign operations	-	-	-	113,520	317,658	(129,909)
15.2 Fair value changes in financial assets at FVOCI	(364)	801	(366)	4,864	241,128	(294,320)
15.3 Statutory loan loss reserve	-	-	-	-	-	-
15.4 Fair value changes on employee benefits	-	-	-	-	(37,519)	-
15.6 Income tax relating to components of other comprehensive income	-	-	-	5,118	75,118	-
16. OTHER COMPREHENSIVE INCOME FOR THE YEAR NET OF TAX	(364)	801	(366)	123,502	596,385	(424,229)
17. TOTAL COMPREHENSIVE INCOME FOR THE YEAR	1,931,161	3,371,387	525	1,786,196	9,008,943	1,462,720
18. EARNING PER SHARE - DILUTE & BASIC (KSHS)	2.34	4.08	0.00	1.89	9.77	2.17
19. DIVIDEND PER SHARE - PROPOSED (KSHS)	-	2.25	-	-	2.25	-

OTHER DISCLOSURES	GROUP		
	UNAUDITED MAR 2020 (KSHS'000)	AUDITED DEC 2020 (KSHS'000)	UNAUDITED MAR 2021 (KSHS'000)
01. NON - PERFORMING LOANS AND ADVANCES			
a) Gross Non- performing loans and advances	22,224,597	23,595,463	24,735,626
Less			
b) Interest in suspense	4,044,751	4,914,559	3,879,772
c) Total Non- performing loans and advances (a-b)	18,179,846	18,680,904	20,855,854
Less			
d) Loan loss provisions	9,030,600	10,841,449	11,231,083
e) Net Non Performing Loans(c-d)	9,149,246	7,839,455	9,624,771
f) Discounted value of securities	9,149,246	7,839,455	9,624,771
g) Net NPLs exposure (e-f)	-	-	-
02. INSIDER LOANS AND ADVANCES			
a) Directors, shareholders and associates	3,664,412	3,954,740	4,136,794
b) Employees	1,834,638	2,109,902	2,187,750
c) Total Insider Loans and Advances	5,499,050	6,064,642	6,324,544
03. OFF-BALANCE SHEET ITEMS			
a) Letters of Credit, Guarantees, Acceptances	51,946,941	61,730,636	66,243,138
b) Forwards, swaps and options	46,168,708	7,409,365	16,008,534
c) Other contingent liabilities	1,854,809	3,198,988	3,265,257
d) Total Contingent liabilities	99,970,458	72,338,989	85,516,929
04. CAPITAL STRENGTH			
a) Core capital	52,421,785	59,039,782	58,683,848
b) Minimum statutory capital	1,000,000	1,000,000	1,000,000
c) Excess/ (deficiency)	51,421,785	58,039,782	57,683,848
d) Supplementary capital	13,316,955	10,555,148	11,622,051
e) Total capital (a+d)	65,738,740	69,594,930	70,305,899
f) Total risk weighted assets	311,427,566	316,791,179	325,175,356
g) Core capital/Total deposit liabilities	21.78%	22.48%	22.30%
h) Minimum statutory ratio	8.00%	8.00%	8.00%
i) Excess/(Deficiency) (g-h)	13.78%	14.48%	14.30%
j) Core capital/Total risk weighted assets	16.83%	18.64%	18.05%
k) Minimum statutory ratio	10.50%	10.50%	10.50%
l) Excess/(Deficiency) (j-k)	6.33%	8.14%	7.55%
m) Total capital/Total risk weighted assets	21.11%	21.97%	21.62%
n) Minimum statutory ratio	14.50%	14.50%	14.50%
o) Excess/(Deficiency) (m-n)	6.61%	7.47%	7.12%
(p) Adjusted Core Capital/Total Deposit Liabilities*	21.92%	22.55%	22.34%
(q) Adjusted Core Capital/Total Risk Weighted Assets*	16.94%	18.70%	18.08%
(r) Adjusted Total Capital/Total Risk Weighted Assets*	21.22%	22.03%	21.65%
05. LIQUIDITY			
a) Liquidity ratio	48.28%	50.51%	47.10%
b) Minimum statutory ratio	20.00%	20.00%	20.00%
c) Excess/(Deficiency) (a-b)	28.28%	30.51%	27.10%

*The adjusted capital ratios include the expected credit loss provisions added back to capital in line with the CBK Guidance Note issued in April 2018 on implementation of IFRS 9.

Message from the Directors