

The Board of Directors of I&amp;M Group PLC is pleased to announce unaudited results of the Group as at 30 September 2022

STATEMENT OF FINANCIAL POSITION	COMPANY					GROUP				
	UNAUDITED SEP 2021 (KSHS'000)	AUDITED DEC 2021 (KSHS'000)	UNAUDITED MAR 2022 (KSHS'000)	UNAUDITED JUN 2022 (KSHS'000)	UNAUDITED SEP 2022 (KSHS'000)	UNAUDITED SEP 2021 (KSHS'000)	AUDITED DEC 2021 (KSHS'000)	UNAUDITED MAR 2022 (KSHS'000)	UNAUDITED JUN 2022 (KSHS'000)	UNAUDITED SEP 2022 (KSHS'000)
<b>A ASSETS</b>										
01. Cash (both local and foreign)	846,323	834,431	4,763,027	380,290	462,464	4,358,924	6,202,636	9,338,287	4,751,464	5,254,332
02. Balances due from central banks	-	-	-	-	-	20,209,230	21,343,955	19,496,822	20,193,076	18,589,846
03. Kenya Government and other securities held for dealing purposes	-	-	-	-	-	-	-	-	-	-
04. Financial Assets at fair value through profit or loss (FVTPL)	-	-	-	-	-	15,235,224	16,368,165	15,415,984	15,036,750	15,607,197
05. Investment Securities:	-	-	-	-	-	-	-	-	-	-
a) Held at amortised cost:	-	-	-	-	-	-	-	-	-	-
a. Kenya Government securities	-	-	-	-	-	30,353,304	30,605,205	30,876,479	34,819,286	30,090,151
b. Other securities	-	-	-	-	-	14,397,976	14,551,505	17,396,308	16,862,911	18,069,498
b) Fair value through other comprehensive income (FVOCI):	-	-	-	-	-	-	-	-	-	-
a. Kenya Government securities	27,160	27,019	25,769	934,881	917,891	51,212,941	57,101,222	53,022,865	47,281,667	43,780,491
b. Other securities	-	-	-	-	-	6,324,464	6,909,050	7,266,458	7,403,447	6,892,595
06. Deposits and balances due from local banking Institutions	-	-	-	-	-	6,164	62,774	2,077,259	1,399,968	1,099,807
07. Deposits and balances due from banking Institutions abroad	-	-	-	-	-	11,212,423	15,455,050	20,808,525	23,190,268	20,428,775
08. Tax recoverable	8,412	3,463	3,463	11,670	12,939	967,563	430,450	-	244,732	301,189
09. Loans and advances to customers (net)	-	-	-	-	-	207,605,440	210,619,661	218,406,278	231,069,562	231,240,397
10. Balances due from banking institutions in the Group	-	-	-	-	-	-	-	-	-	-
11. Investment in associates	-	-	-	-	-	-	-	-	-	-
12. Investment in subsidiary companies	30,661,558	30,435,895	30,442,895	30,885,121	31,336,158	-	-	-	-	-
13. Investment in joint ventures	2,515,591	2,515,591	2,515,591	2,515,591	2,515,591	5,183,751	5,226,107	5,090,818	5,240,396	5,459,662
14. Investment properties	-	-	-	-	-	-	-	-	-	-
15. Property and equipment	-	-	-	-	-	12,651,343	12,883,629	12,929,835	12,759,955	12,554,855
16. Prepaid lease rentals	-	-	-	-	-	-	-	-	-	-
17. Intangible assets	-	-	-	-	-	5,815,419	6,579,059	6,530,874	6,737,707	6,791,259
18. Deferred tax asset	-	-	-	-	-	5,501,811	6,104,185	6,148,393	5,925,024	5,946,195
19. Retirement benefit asset	-	-	-	-	-	-	-	-	-	-
20. Other assets	22,217	229,786	230,787	587,034	81,011	8,033,280	4,708,714	6,025,619	6,748,967	6,569,744
<b>21. TOTAL ASSETS</b>	<b>34,081,261</b>	<b>34,046,185</b>	<b>37,981,532</b>	<b>35,314,587</b>	<b>35,326,054</b>	<b>399,069,257</b>	<b>415,151,367</b>	<b>430,830,804</b>	<b>439,665,180</b>	<b>428,675,993</b>
<b>B LIABILITIES</b>										
22. Balances due to central banks	-	-	-	-	-	-	-	-	7,195,001	3,588,274
23. Customer deposits	-	-	-	-	-	288,684,887	296,746,509	309,423,713	313,178,863	308,045,410
24. Deposits and balances due to local banking institutions	-	-	-	-	-	2,728,462	2,854,277	4,783,087	10,095,327	4,217,297
25. Deposits and balances due to foreign banking institutions	-	-	-	-	-	6,849,928	16,260,030	12,953,946	10,944,262	11,859,862
26. Other money market deposits	-	-	-	-	-	-	-	-	-	-
27. Borrowed funds	-	-	-	-	-	20,318,849	19,546,073	19,938,979	19,314,781	18,667,414
28. Balances due to banking institutions in the Group	-	-	-	-	-	-	-	-	-	-
29. Tax payable	-	-	-	-	-	236,410	-	715,609	-	-
30. Dividends payable	-	-	-	-	-	-	-	-	-	-
31. Deferred tax liability	-	-	-	-	-	-	-	-	-	-
32. Retirement benefit liability	-	-	-	-	-	-	-	-	-	-
33. Other liabilities	1,969,187	2,029,063	1,708,111	1,514,611	1,502,715	8,039,191	5,696,401	7,771,715	7,486,420	8,803,052
<b>34. TOTAL LIABILITIES</b>	<b>1,969,187</b>	<b>2,029,063</b>	<b>1,708,111</b>	<b>1,514,611</b>	<b>1,502,715</b>	<b>326,857,727</b>	<b>341,103,290</b>	<b>355,587,049</b>	<b>368,214,654</b>	<b>355,181,309</b>
<b>C SHAREHOLDERS' EQUITY</b>										
35. Paid up/ Assigned share capital	1,653,621	1,653,621	1,653,621	1,653,621	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	17,561,629	17,561,629	17,561,629	17,561,629
37. Revaluation reserves - (Buildings)	-	-	-	-	-	929,217	1,036,048	1,036,048	1,036,048	1,034,915
38. Retained earnings/(Accumulated losses)	12,896,433	12,802,385	17,059,119	14,615,985	14,639,805	42,457,820	43,903,009	46,340,421	45,131,788	47,024,012
39. Statutory loan loss reserves	-	-	-	-	-	7,583,658	8,051,567	8,178,974	9,030,875	9,067,811
40. Other Reserves	391	(513)	(948)	(31,259)	(31,716)	(693,791)	(856,084)	(2,682,516)	(6,412,677)	(6,808,587)
41. Proposed dividends	-	-	-	-	-	-	-	-	-	-
42. Translation reserve	-	-	-	-	-	(1,485,783)	(1,756,759)	(1,576,631)	(1,477,767)	(1,291,087)
<b>43. TOTAL SHAREHOLDERS' EQUITY</b>	<b>32,112,074</b>	<b>32,017,122</b>	<b>36,273,421</b>	<b>33,799,976</b>	<b>33,823,339</b>	<b>68,006,371</b>	<b>69,593,031</b>	<b>70,511,546</b>	<b>66,523,517</b>	<b>68,442,314</b>
44. Non controlling interest	-	-	-	-	-	4,205,159	4,455,046	4,732,209	4,927,009	5,052,370
<b>45. TOTAL LIABILITIES &amp; SHAREHOLDERS' EQUITY</b>	<b>34,081,261</b>	<b>34,046,185</b>	<b>37,981,532</b>	<b>35,314,587</b>	<b>35,326,054</b>	<b>399,069,257</b>	<b>415,151,367</b>	<b>430,830,804</b>	<b>439,665,180</b>	<b>428,675,993</b>

OTHER DISCLOSURES	GROUP				
	UNAUDITED SEP 2021 (KSHS'000)	AUDITED DEC 2021 (KSHS'000)	UNAUDITED MAR 2022 (KSHS'000)	UNAUDITED JUN 2022 (KSHS'000)	UNAUDITED SEP 2022 (KSHS'000)
<b>01. NON - PERFORMING LOANS AND ADVANCES</b>					
a) Gross Non- performing Loans and advances	22,721,929	21,448,072	23,638,491	23,280,334	23,681,810
Less					
b) Interest in suspense	3,951,374	3,677,075	3,998,890	4,281,661	4,305,479
c) Total Non- performing loans and advances (a-b)	<b>18,770,555</b>	<b>17,770,997</b>	<b>19,639,601</b>	<b>18,998,673</b>	<b>19,376,331</b>
Less					
d) Loan loss provisions	12,088,476	11,640,501	13,038,389	13,771,484	13,553,106
e) Net Non Performing Loans(c-d)	<b>6,682,079</b>	<b>6,130,496</b>	<b>6,601,212</b>	<b>5,227,189</b>	<b>5,823,225</b>
f) Discounted value of securities	6,682,079	6,130,496	6,601,212	5,227,189	5,823,225
g) Net NPLs exposure (e-f)	-	-	-	-	-
<b>02. INSIDER LOANS AND ADVANCES</b>					
a) Directors, shareholders and associates	5,120,198	4,673,365	4,575,187	2,791,867	2,808,661
b) Employees	2,343,864	2,498,739	2,566,924	2,684,224	2,713,476
c) Total Insider Loans and Advances	<b>7,464,062</b>	<b>7,172,104</b>	<b>7,142,111</b>	<b>5,476,091</b>	<b>5,522,137</b>
<b>03. OFF- BALANCE SHEET ITEMS</b>					
a) Letters of credit, guarantees, acceptances	60,064,088	67,686,750	73,408,305	79,102,758	76,219,710
b) Forwards, swaps and options	22,024,215	21,704,283	24,878,410	24,768,654	47,182,806
c) Other contingent liabilities	3,402,832	4,068,916	4,897,672	5,591,570	4,505,084
d) Total Contingent liabilities	<b>85,491,135</b>	<b>93,459,949</b>	<b>103,184,387</b>	<b>109,462,982</b>	<b>127,907,600</b>
<b>04. CAPITAL STRENGTH</b>					
a) Core capital	58,599,703	62,133,314	61,789,618	62,443,413	63,714,823
b) Minimum statutory capital	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000
c) Excess/ (deficiency)	<b>57,599,703</b>	<b>61,133,314</b>	<b>60,789,618</b>	<b>61,443,413</b>	<b>62,714,823</b>
d) Supplementary capital	17,545,258	18,339,954	18,554,114	19,811,492	19,909,575
e) Total capital (a+d)	<b>76,144,961</b>	<b>80,473,268</b>	<b>80,343,732</b>	<b>82,254,905</b>	<b>83,624,398</b>
f) Total risk weighted assets	<b>367,853,487</b>	<b>375,078,849</b>	<b>390,747,466</b>	<b>415,112,474</b>	<b>417,076,134</b>
g) Core capital/Total deposit liabilities	20.30%	20.94%	19.97%	19.94%	20.68%
h) Minimum statutory ratio	8.00%	8.00%	8.00%	8.00%	8.00%
i) Excess /(Deficiency) (g-h)	<b>12.30%</b>	<b>12.94%</b>	<b>11.97%</b>	<b>11.94%</b>	<b>12.68%</b>
j) Core capital/Total risk weighted assets	15.93%	16.57%	15.81%	15.04%	15.28%
k) Minimum statutory ratio	10.50%	10.50%	10.50%	10.50%	10.50%
l) Excess /(Deficiency) (j-k)	<b>5.43%</b>	<b>6.07%</b>	<b>5.31%</b>	<b>4.54%</b>	<b>4.78%</b>
m) Total capital/Total risk weighted assets	20.70%	21.46%	20.56%	19.82%	20.05%
n) Minimum statutory ratio	14.50%	14.50%	14.50%	14.50%	14.50%
o) Excess /(Deficiency) (m-n)	<b>6.20%</b>	<b>6.96%</b>	<b>6.06%</b>	<b>5.32%</b>	<b>5.55%</b>
p) Adjusted Core Capital/Total Deposit Liabilities*	20.35%	20.98%	20.01%	19.96%	20.70%
(q) Adjusted Core Capital/Total Risk Weighted Assets*	15.97%	16.60%	15.85%	15.06%	15.29%
(r) Adjusted Total Capital/Total Risk Weighted Assets*	20.74%	21.49%	20.60%	19.83%	20.06%
<b>05. LIQUIDITY</b>					
a) Liquidity ratio	49.42%	52.26%	52.75%	48.81%	46.60%
b) Minimum statutory ratio	20.00%	20.00%	20.00%	20.00%	20.00%
c) Excess /(Deficiency) (a-b)	<b>29.42%</b>	<b>32.26%</b>	<b>32.75%</b>	<b>28.81%</b>	<b>26.60%</b>

\* 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

These financial statements are an extract from unaudited financial statements of the Group for the period ended 30 September 2022 which have been prepared in accordance with International Financial Reporting Standards [IFRSs] and Kenyan Company Act, 2015.

The financial statements were approved by the Board of Directors on 18 November 2022 and were signed on its behalf by Messrs Daniel Ndonye, Sarit S.Raja Shah and Michael Turner.

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

BY ORDER OF THE BOARD } DANIEL NDONYE  
CHAIRMAN  
18 November 2022



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	COMPANY					GROUP				
STATEMENT OF COMPREHENSIVE INCOME	UNAUDITED SEP 2021 (KSHS'000)	AUDITED DEC 2021 (KSHS'000)	UNAUDITED MAR 2022 (KSHS'000)	UNAUDITED JUN 2022 (KSHS'000)	UNAUDITED SEP 2022 (KSHS'000)	UNAUDITED SEP 2021 (KSHS'000)	AUDITED DEC 2021 (KSHS'000)	UNAUDITED MAR 2022 (KSHS'000)	UNAUDITED JUN 2022 (KSHS'000)	UNAUDITED SEP 2022 (KSHS'000)
01. INTEREST INCOME										
1.1 Loans and advances	-	-	-	-	-	16,186,889	23,769,022	5,970,215	12,047,073	18,531,003
1.2 Government securities	2,265	3,028	773	26,602	56,312	6,486,716	9,070,237	2,562,105	5,218,771	7,867,486
1.3 Deposits and placements with banking institutions	26,608	33,963	3,354	29,938	32,461	171,459	231,501	60,446	167,390	364,052
1.4 Other interest income	-	-	-	-	-	-	10,708	10,965	22,159	33,495
1.5 Total interest income	28,873	36,991	4,127	56,540	88,773	22,845,064	33,081,468	8,603,731	17,455,393	26,796,036
02. INTEREST EXPENSE										
2.1 Customer deposits	-	-	-	-	-	7,499,362	10,256,364	2,782,328	5,589,410	8,534,522
2.2 Deposits and placements from banking institutions	-	-	-	-	-	672,797	961,451	319,066	733,106	1,125,001
2.3 Other interest expenses	-	-	-	-	-	684,746	986,759	297,097	611,527	971,813
2.4 Total interest expense	-	-	-	-	-	8,856,905	12,204,574	3,398,491	6,934,043	10,631,336
03. NET INTEREST INCOME/ (LOSS)	28,873	36,991	4,127	56,540	88,773	13,988,159	20,876,894	5,205,240	10,521,350	16,164,700
04. OTHER OPERATING INCOME										
4.1 Fees and commissions on loans and advances	-	-	-	-	-	1,371,760	1,938,483	496,564	999,406	1,606,759
4.2 Other fees and commissions	-	-	-	-	-	2,061,583	2,937,743	865,008	1,870,563	2,718,584
4.3 Foreign exchange trading income /(loss)	-	-	-	-	-	1,181,807	1,732,746	612,821	1,908,064	3,776,753
4.4 Dividend income	6,778,527	6,778,527	4,262,682	4,262,682	4,266,638	-	-	-	-	-
4.5 Other income	2,774	2,817	215	215	215	1,569,323	2,126,648	220,897	279,802	741,920
4.6 Total non-interest income	6,781,301	6,781,344	4,262,897	4,262,897	4,266,853	6,184,473	8,735,620	2,195,290	5,057,835	8,844,016
05. TOTAL OPERATING INCOME	6,810,174	6,818,335	4,267,024	4,319,437	4,355,626	20,172,632	29,612,514	7,400,530	15,579,185	25,008,716
06. OTHER OPERATING EXPENSES										
6.1 Loan loss provisions	-	-	-	-	-	2,825,040	4,199,601	480,741	1,309,276	3,603,109
6.2 Staff costs	-	-	-	-	-	4,314,354	5,896,892	1,331,827	3,014,453	4,755,206
6.3 Directors' emoluments	-	-	-	-	-	68,206	105,021	26,255	52,511	52,511
6.4 Rentals charges	-	-	-	-	-	359,821	568,098	167,138	336,245	534,911
6.5 Depreciation charge on property and equipment	-	-	-	-	-	891,146	1,320,783	374,188	750,587	1,112,039
6.6 Amortisation charges	-	-	-	-	-	497,564	702,187	196,052	396,807	626,198
6.7 Other operating expenses	20,158	114,249	10,290	25,405	37,774	3,371,335	4,955,916	1,274,028	2,737,101	4,236,032
6.8 Total other Operating Expenses	20,158	114,249	10,290	25,405	37,774	12,527,466	17,748,498	3,850,229	8,596,979	14,920,005
07. PROFIT / (LOSS) BEFORE TAX AND EXCEPTIONAL ITEMS	6,790,016	6,704,086	4,256,734	4,294,032	4,317,852	7,645,166	11,864,016	3,550,301	6,982,206	10,088,711
08. Share of profit of joint Venture	-	-	-	-	-	450,285	548,890	120,306	205,681	345,029
09. PROFIT/ (LOSS) AFTER EXCEPTIONAL ITEMS	6,790,016	6,704,086	4,256,734	4,294,032	4,317,852	8,095,451	12,412,906	3,670,607	7,187,887	10,433,740
10. Current tax	-	(8,118)	-	-	-	(2,357,461)	(3,883,574)	(960,823)	(2,262,187)	(3,257,642)
11. Deferred tax	-	-	-	-	-	-	94,604	-	-	-
12. PROFIT/ (LOSS) AFTER TAX AND EXCEPTIONAL ITEMS	6,790,016	6,695,968	4,256,734	4,294,032	4,317,852	5,737,990	8,623,936	2,709,784	4,925,700	7,176,098
13. Non controlling interest	-	-	-	-	-	(290,806)	(493,194)	(149,109)	(244,450)	(367,382)
14. PROFIT/ (LOSS) AFTER TAX, EXCEPTIONAL ITEMS AND NON CONTROLLING INTEREST	6,790,016	6,695,968	4,256,734	4,294,032	4,317,852	5,447,184	8,130,742	2,560,675	4,681,250	6,808,716
15. OTHER COMPREHENSIVE INCOME										
15.1 Gains/(Losses) from translating the financial statements of foreign operations	-	-	-	-	-	(218,214)	(515,333)	314,922	494,131	672,504
15.2 Fair value changes in financial assets at FVOCI	(371)	(1,275)	(435)	(30,746)	(31,203)	(537,649)	(752,181)	(1,829,028)	(5,555,076)	(5,940,022)
15.3 Statutory loan loss reserve	-	-	-	-	-	-	-	-	-	-
15.4 Fair value changes on employee benefits	-	-	-	-	-	26,991	35,022	-	-	(23,469)
15.5 Income tax relating to components of other comprehensive income	-	-	-	-	-	-	111,898	-	-	(2,080)
16. OTHER COMPREHENSIVE INCOME FOR THE YEAR NET OF TAX	(371)	(1,275)	(435)	(30,746)	(31,203)	(728,872)	(1,120,594)	(1,514,106)	(5,060,945)	(5,293,067)
17. TOTAL COMPREHENSIVE INCOME FOR THE YEAR	6,789,645	6,694,693	4,256,299	4,263,286	4,286,649	5,009,118	7,503,342	1,195,678	(135,245)	1,883,031
18. EARNING PER SHARE - DILUTE & BASIC (KSHS)	4.11	4.05	2.57	2.60	2.61	3.29	4.92	1.55	2.83	4.12
19. DIVIDEND PER SHARE - PROPOSED (KSHS)	-	1.50	-	-	-	-	1.50	-	-	-