

UNAUDITED HALF YEAR FINANCIAL STATEMENTS AND OTHER DISCLOSURES FOR THE PERIOD ENDED 30 JUNE 2024

	30 Jun 2023 Unaudited	31 Dec 2023 Audited	31 Mar 2024 Unaudited	30 Jun 2024 Unaudited
	SHS '000	SHS '000	SHS '000	SHS '000
I. STATEMENT OF FINANCIAL POSITION				
A Assets				
1 Cash (both local and foreign)	103,311	235,286	184,382	162,588
2 Balances due from Central Bank of Kenya	2,602,716	3,773,338	3,693,944	5,113,064
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:	3,488,565	2,553,725	2,582,867	2,541,344
a. Kenya Government securities	3,114,043	2,247,158	2,310,487	2,302,887
b. Other securities	374,522	306,567	272,380	238,457
b) Available for sale:	5,402,710	5,051,143	5,029,308	5,393,930
a. Kenya Government securities	5,159,286	4,980,208	4,995,365	5,363,397
b. Other securities	243,424	70,935	33,943	30,533
6 Deposits and balances due from local banking institutions	9,763	303,553	46,337	574
7 Deposits and balances due from banking institutions abroad	1,524,267	1,547,393	3,276,921	4,144,030
8 Tax recoverable	125,781	298,076	240,076	190,446
9 Loans and advances to customers (Net)	37,801,314	41,348,964	39,543,497	39,519,700
10 Balances due from banking institutions in the group	-	-	-	-
11 Investments in associates	576,729	585,730	585,730	585,730
12 Investments in subsidiary companies	-	-	-	-
13 Investments in joint ventures	-	-	-	-
14 Investment properties	-	-	-	-
15 Property and equipment	709,754	924,145	897,152	893,260
16 Prepaid lease rentals	-	-	-	-
17 Intangible assets	24,573	21,546	17,465	13,383
18 Deferred tax asset	1,613,475	1,620,474	1,623,622	1,577,426
19 Retirement benefit asset	-	-	-	-
20 Other assets	1,204,213	937,377	1,193,072	1,083,513
21 Total assets	55,187,171	59,200,750	58,914,373	61,218,988
B Liabilities				
22 Balances due to Central Bank of Kenya	-	3,772,507	3,234,797	2,759,729
23 Customer deposits	39,841,682	39,898,096	41,867,407	45,328,399
24 Deposits and balances due to local banking institutions	1,233,122	304,755	490,333	593,535
25 Deposits and balances due to foreign banking institutions	424,235	1,632,348	806,285	126,044
26 Other money market deposits	-	-	-	-
27 Borrowed funds	5,818,286	5,664,037	4,383,417	3,925,295
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	268,415	330,329	370,301	408,213
34 Total liabilities	47,585,740	51,602,072	51,152,540	53,141,215
C Shareholders' funds				
35 Paid up / Assigned share capital	838,494	838,494	838,494	838,494
36 Share premium / (discount)	1,321,289	1,321,289	1,321,289	1,321,289
37 Revaluation reserves	137,000	137,000	137,000	137,000
38 Retained earnings/Accumulated losses	5,913,696	6,019,547	6,165,550	6,312,800
39 Statutory loan loss reserve	-	-	-	-
40 Other Reserves	(609,048)	(717,652)	(700,500)	(531,810)
41 Proposed dividends	-	-	-	-
42 Capital grants	-	-	-	-
43 Total shareholders' funds	7,601,431	7,598,678	7,761,833	8,077,773
44 Total liabilities and shareholders' funds	55,187,171	59,200,750	58,914,373	61,218,988
II. STATEMENT OF COMPREHENSIVE INCOME				
1 Interest income				
1.1 Loans and advances	2,335,758	5,176,198	1,564,428	3,211,488
1.2 Government securities	481,540	956,146	227,635	457,055
1.3 Deposits and placements with banking institutions	15,655	20,706	7,966	13,052
1.4 Other interest income	33,006	61,712	12,001	22,575
1.5 Total interest income	2,865,959	6,214,762	1,812,030	3,704,170
2 Interest expense				
2.1 Customer deposits	1,493,888	3,096,730	1,019,037	2,154,482
2.2 Deposits and placements from banking institutions	8,556	262,667	10,636	24,966
2.3 Other interest expense	331,872	703,142	294,738	520,655
2.4 Total interest expenses	1,834,316	4,062,539	1,324,411	2,700,103
3 Net interest income/(loss)	1,031,643	2,152,223	487,619	1,004,067
4 Non-interest Income				
4.1 Fees and commissions on loans and advances	81,746	160,875	38,095	77,037
4.2 Other fees and commissions	97,838	159,708	35,433	66,921
4.3 Foreign exchange trading income/(loss)	108,185	170,101	61,508	118,841
4.4 Dividend income	6,954	6,954	-	-
4.5 Other income	19,290	49,525	1,056	5,672
4.6 Total non-interest income	314,013	547,163	136,092	268,471
5 Total operating income	1,345,656	2,699,386	623,711	1,272,538
6 Other operating expenses				
6.1 Loan loss provisions	202,500	455,000	35,000	122,000
6.2 Staff costs	274,650	611,336	162,701	323,964
6.3 Directors' emoluments	91,694	175,172	49,040	91,882
6.4 Rental charges	15,276	38,204	11,952	25,170
6.5 Depreciation charge on property and equipment	54,502	117,641	40,066	61,644
6.6 Amortization charges	9,081	17,915	4,082	8,163
6.7 Other operating expenses	214,121	503,194	127,367	275,432
6.8 Total other operating expenses	861,824	1,918,462	430,208	908,255
7 Profit/(loss) before tax and exceptional items	483,832	780,924	193,503	364,283
8 Exceptional items	-	-	-	-
9 Profit/(loss) after exceptional items	483,832	780,924	193,503	364,283
10 Current tax	(141,751)	(78,570)	(58,000)	(107,630)
11 Deferred tax	60,750	21,204	10,500	36,600
12 Profit/(loss) after tax and exceptional items	402,831	723,558	145,503	293,253
13 Other Comprehensive Income				
13.1 Gains/(Losses) from translating the financial statements of foreign operations	-	-	-	-
13.2 Fair value changes in available for sale financial assets	(119,665)	(285,927)	17,152	185,842
13.3 Revaluation surplus on Property, plant and equipment	-	-	-	-
13.4 Share of other comprehensive income of associates	-	-	-	-
13.5 Income tax relating to components of other comprehensive income	-	-	-	-
14 Other Comprehensive Income for the year net of tax	(119,665)	(285,927)	17,152	185,842
15 Total comprehensive income for the year	283,166	437,631	162,655	479,095
16 Earnings per share - Basic	9.60	17.26	3.48	6.99
16 Earnings per share - Diluted	9.60	17.26	3.48	6.99
17 Dividend Per share	-	3.75	-	-

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III. OTHER DISCLOSURES				
1 Non-performing loans and advances				
a) Gross non-performing loans and advances	4,630,527	4,757,462	4,823,158	5,000,634
b) Less: Interest in suspense	437,612	513,153	561,083	613,979
c) Total non-performing loans and advances (a - b)	4,192,915	4,244,309	4,262,075	4,386,655
d) Less: Loan loss provisions	2,871,474	2,511,732	2,492,932	2,579,932
e) Net non-performing loans and advances (c - d)	1,321,441	1,732,577	1,769,143	1,806,723
f) Less: Discounted value of securities	1,321,441	1,732,577	1,769,143	1,806,723
g) Net non-performing loans exposure (e - f)	-	-	-	-
2 Insider loans and advances				
a) Directors, shareholders and associates	649,406	709,511	648,042	639,152
b) Employees	132,863	173,841	162,081	145,689
c) Total insider loans, advances and other facilities	782,269	883,352	810,123	784,841
3 Off-balance sheet items				
a) Letters of credit, guarantees, acceptances	8,486,523	8,436,756	8,887,097	8,862,926
b) Forwards, swaps and options	272,491	904,589	56,867	259,054
c) Other contingent liabilities	264,131	81,347	90,918	117,873
d) Total contingent liabilities	9,023,145	9,422,692	9,034,882	9,239,853
4 Capital strength				
a) Core capital	7,084,857	7,361,397	7,427,099	7,493,361
b) Minimum Statutory Capital	1,000,000	1,000,000	1,000,000	1,000,000
c) Excess (a - b)	6,084,857	6,361,397	6,427,099	6,493,361
d) Supplementary capital	1,697,065	1,807,432	1,494,995	1,437,416
e) Total capital (a + d)	8,781,922	9,168,829	8,922,094	8,930,777
f) Total risk weighted assets	54,264,766	58,305,919	56,956,399	55,834,450
g) Core capital / total deposit liabilities	17.80%	18.50%	17.70%	16.50%
h) Minimum Statutory Ratio	8.00%	8.00%	8.00%	8.00%
i) Excess (g - h)	9.80%	10.50%	9.70%	8.50%
j) Core capital / total risk weighted assets	13.10%	12.60%	13.00%	13.40%
k) Minimum Statutory Ratio	10.50%	10.50%	10.50%	10.50%
l) Excess (j - k)	2.60%	2.10%	2.50%	2.90%
m) Total capital / total risk weighted assets	16.20%	15.70%	15.70%	16.00%
n) Minimum Statutory Ratio	14.50%	14.50%	14.50%	14.50%
o) Excess (m - n)	1.70%	1.20%	1.20%	1.50%
5 Liquidity				
a) Liquidity Ratio	26.50%	22.80%	26.70%	30.50%
b) Minimum Statutory Ratio	20.00%	20.00%	20.00%	20.00%
c) Excess (a - b)	6.50%	2.80%	6.70%	10.50%

MESSAGE FROM THE DIRECTORS

The above Statement of Financial Position and Statement of Comprehensive Income are extracts from the financial records of the bank. The complete set of half year financial statements, statutory and qualitative disclosures can be accessed on the bank's website www.victoriabank.co.ke and at our head office located at Victoria Towers, Mezzanine Floor, Kilimanjaro Avenue, Upper Hill, Nairobi.

Ketaki Sheth
CHAIR OF THE BOARD

Yogesh K Pattni Ph.D
CHIEF EXECUTIVE OFFICER

YOUR SAFETY & DATA PROTECTION MATTER!



At Victoria Commercial Bank PLC, your security is our top priority.

- We will never ask you for your passwords, PINs, or other sensitive information via Email, Phone calls, or Text messages. If you receive any unexpected requests, verify their authenticity by contacting us directly on customer service number **0709876000**.

- All official communications from us will be through secure, verified channels; email: [servicedesk@vicbank.com](mailto: servicedesk@vicbank.com).

- Regularly monitor your account for any unauthorized transactions and report them to us immediately.

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