



Habib Bank AG Zurich

Kenya Branches

Incorporated in Switzerland (1967)

(Head Office : 59 Weinbergstrasse, Zurich, Switzerland)

AUDITED FINANCIAL STATEMENTS AND OTHER DISCLOSURES FOR THE YEAR ENDED 31ST DECEMBER 2024

I STATEMENT OF FINANCIAL POSITION		31st Dec. 2023	31st Dec. 2024
		Shs.000 (Audited)	Shs.000 (Audited)
A. ASSETS			
1 Cash (both local and foreign)	66,408	96,606	
2 Balances due from Central Bank of Kenya	1,255,016	1,405,655	
3 Kenya Government and other securities held for dealing purposes	-	-	
4 Financial Assets at fair value through profit and loss	-	-	
5 Investment Securities:	18,706,819	24,638,261	
(a) Amortised cost:			
a. Kenya Government securities	18,706,819	24,638,261	
b. Other securities	-	-	
(b) Fair value through OCI:			
a. Kenya Government securities	-	-	
b. Other securities	-	-	
6 Deposits and balances due from local banking institutions	28	226	
7 Deposits and balances due from banking institutions abroad	499,383	348,155	
8 Tax recoverable	251,210	248,397	
9 Loans and advances to customers (net)	8,935,849	6,230,721	
10 Balances due from banking institutions in the group	5,461,593	3,976,954	
11 Investment in associates	-	-	
12 Investment in subsidiary companies	-	-	
13 Investment in joint ventures	-	-	
14 Investment properties	-	-	
15 Property and equipment	569,746	532,710	
16 Prepaid lease rentals	59,807	57,512	
17 Intangible assets	-	-	
18 Deferred tax asset	151,720	129,811	
19 Retirement benefit asset	-	-	
20 Other assets	167,478	188,156	
21 TOTAL ASSETS	36,125,057	37,853,164	
B. LIABILITIES			
22 Balances due to Central Bank of Kenya	700,000	-	
23 Customer deposits	30,773,247	33,378,524	
24 Deposits and balances due to local banking institutions	949,513	905,295	
25 Deposits and balances due to banking institutions abroad	185,257	-	
26 Other money market deposits	-	-	
27 Borrowed funds	-	-	
28 Balances due to banking institutions in the group	333,995	3,919	
29 Tax payable	-	-	
30 Dividends payable	-	-	
31 Deferred tax liability	-	-	
32 Retirement benefit liability	7,391	-	
33 Other liabilities	128,983	188,543	
34 TOTAL LIABILITIES	33,078,386	34,476,281	
C. SHAREHOLDERS' EQUITY			
35 Paid up / assigned capital	350,000	350,000	
36 Share premium / (discount)	-	-	
37 Revaluation reserve	-	-	
38 Retained earnings / (accumulated losses)	2,626,228	2,908,184	
39 Statutory loan loss reserve	70,443	118,699	
40 Other reserves	-	-	
41 Proposed dividends	-	-	
42 Capital grants	-	-	
43 TOTAL SHAREHOLDERS' FUNDS	3,046,671	3,376,883	
44 TOTAL LIABILITIES AND SHAREHOLDERS' FUNDS	36,125,057	37,853,164	
II STATEMENT OF COMPREHENSIVE INCOME			
1 INTEREST INCOME			
1.1 Loans and advances	809,712	876,899	
1.2 Government securities	2,098,919	2,863,967	
1.3 Deposits and placements with banking institutions	165,030	314,298	
1.4 Other interest income	-	-	
1.5 Total interest income	3,073,661	4,055,164	
2 INTEREST EXPENSE			
2.1 Customer deposits	1,499,880	2,340,625	
2.2 Deposits and placements from banking institutions	144,714	176,829	
2.3 Other interest expense	21,696	6,529	
2.4 Total interest expense	1,666,290	2,523,983	
3 NET INTEREST INCOME / (LOSS)	1,407,371	1,531,181	
4 OTHER OPERATING INCOME			
4.1 Fees and Commissions on loans and advances	12,501	13,537	
4.2 Other fees and Commissions	47,746	50,471	
4.3 Foreign exchange trading income / (loss)	116,734	138,442	
4.4 Dividend income	-	-	
4.5 Other income	37,940	18,997	
4.6 Total other operating income	214,921	221,447	
5 TOTAL OPERATING INCOME	1,622,292	1,752,628	
6 OPERATING EXPENSES			
6.1 Loan loss provision	(8,577)	(74,204)	
6.2 Staff costs	423,749	489,144	
6.3 Directors' emoluments	-	570	
6.4 Rental charges	676	-	
6.5 Depreciation charge on property and equipment	40,227	78,240	
6.6 Amortisation charges	-	-	
6.7 Other operating expenses	649,266	665,751	
6.8 Total operating expenses	1,105,341	1,159,501	
7 Profit / (loss) before tax and exceptional items	516,951	593,127	
8 Exceptional items	-	-	
9 Profit / (loss) after exceptional items	516,951	593,127	
10 Current tax	(224,610)	(171,626)	
11 Deferred tax	(94,118)	(21,909)	
12 Profit / (loss) after tax and exceptional items	198,223	399,592	
13 Other comprehensive income			
13.1 Gains / (losses) from translating the financial statements of foreign operations	-	-	
13.2 Fair value changes in FVOCI financial assets	-	-	
13.3 Revaluation surplus on property and equipment	-	-	
13.4 Share of other comprehensive income of associates	-	-	
13.6 Income tax relating to components of other comprehensive income	-	-	
14 Other comprehensive income for the year net of tax	-	-	
15 TOTAL COMPREHENSIVE INCOME FOR THE YEAR	198,223	399,592	
III OTHER DISCLOSURES			
1 NON-PERFORMING LOANS AND ADVANCES			
a) Gross non-performing loans and advances	579,196	518,115	
b) Less: Interest in suspense	166,906	153,467	
c) Total non-performing loans and advances [a-b]	412,290	364,648	
d) Less: Loan loss provisions	274,185	255,415	
e) Net non-performing loans [c-d]	138,105	109,233	
f) Discounted value of securities	138,105	109,233	
g) Net NPLs exposure [e-f]	-	-	
2 INSIDER LOANS AND ADVANCES			
a) Directors, shareholders and associates	61,776	62,968	
b) Employees	190,504	219,880	
c) Total insider loans, advances and other facilities	252,280	282,828	
3 OFF-BALANCE SHEET ITEMS			
a) Letters of credit, guarantees, acceptances	708,994	832,346	
b) Forwards, swaps, and options	-	1,575,109	
c) Other contingent liabilities	96,405	239,916	
d) Total contingent liabilities	805,399	2,647,371	
4 CAPITAL STRENGTH			
a) Core capital	2,824,508	3,128,373	
b) Minimum statutory capital	1,000,000	1,000,000	
c) Excess / (deficiency) [a-b]	1,824,508	2,128,373	
d) Supplementary capital	70,443	118,699	
e) Total capital [a+d]	2,894,951	3,247,072	
f) Total risk weighted assets	12,048,603	10,117,729	
g) Core capital / Total deposit liabilities	9.2%	9.4%	
h) Minimum statutory ratio	8.0%	8.0%	
i) Excess / (deficiency) [g-h]	1.2%	1.4%	
j) Core capital / Total risk weighted assets	23.4%	30.9%	
k) Minimum statutory ratio	10.5%	10.5%	
l) Excess / (deficiency) [j-k]	12.9%	20.4%	
m) Total capital / Total risk weighted assets	24.0%	32.1%	
n) Minimum statutory ratio	14.5%	14.5%	
o) Excess / (deficiency) [m-n]	9.5%	17.6%	
5 LIQUIDITY			
a) Liquidity ratio	77.1%	88.2%	
b) Minimum statutory ratio	20.0%	20.0%	
c) Excess / (deficiency) [a-b]	57.1%	68.2%	

The above statement of financial position, statement of comprehensive income and other disclosures are extracts from the records of the Bank. These financial statements have been audited by KPMG Kenya and have received unqualified opinion. The complete set of the audited financial statements, statutory and qualitative disclosures can be accessed on the institutions website www.habibbank.com. They may also be accessed at the institutions head office located at Habib House, Koinange Street, Nairobi. The financial statements were approved by the Local Executive Committee on 27 February 2025 and signed on its behalf by:

Signed:
Asim M Basharullah
CHIEF EXECUTIVE OFFICER

Joseph Ngei
CHIEF FINANCIAL OFFICER

Kenya Branches: Koinange Street, Industrial Area, Westlands Nairobi and Nkrumah Road Mombasa
Branches and Affiliates in other countries: Switzerland, Canada, Hong Kong, Pakistan, South Africa, United Kingdom & UAE

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