



13/08/2024



12th August, 2024

The Chief Executive Officer
Rwanda Stock Exchange (RSE) Ltd
1st Floor, Kigali City Tower (KCT)
KN 81 St, Kiyovu, Nyarugenge,
P. O. Box 3882,
KIGALI - RWANDA

Attention: Mr. Celestin Rwabukumba, Email: info@rse.rw; gracet@rse.rw

Dear Sir,

**RE: UNAUDITED FINANCIAL STATEMENTS OF EQUITY GROUP HOLDINGS
PLC AND SUBSIDIARIES FOR THE PERIOD ENDED 30TH JUNE, 2024**

Please find attached the unaudited financial statements for the period ended 30th June, 2024 for your information and records.

The same have received approval of the Central Bank of Kenya and the Board of Directors.

Kindly revert to the undersigned in case of any clarification/further information.

Yours faithfully,
EQUITY GROUP HOLDINGS PLC


Dr. James Mwangi, (CBS)
GROUP MANAGING DIRECTOR & CEO

Encl.

EQUITY GROUP HOLDINGS PLC UNAUDITED FINANCIAL STATEMENTS AND OTHER DISCLOSURES FOR THE PERIOD ENDED 30TH JUNE, 2024



	EQUITY BANK (KENYA) LIMITED				EQUITY GROUP HOLDINGS PLC							
	BANK				COMPANY				GROUP			
STATEMENT OF FINANCIAL POSITION AS AT	30 th June 2023 Shs. '000' (Un-Audited)	31 st Dec 2023 Shs. '000' (Audited)	31 st Mar 2024 Shs. '000' (Un-Audited)	30 th June 2024 Shs. '000' (Un-Audited)	30 th June 2023 Shs. '000' (Un-Audited)	31 st Dec 2023 Shs. '000' (Audited)	31 st Mar 2024 Shs. '000' (Un-Audited)	30 th June 2024 Shs. '000' (Un-Audited)	30 th June 2023 Shs. '000' (Un-Audited)	31 st Dec 2023 Shs. '000' (Audited)	31 st Mar 2024 Shs. '000' (Un-Audited)	30 th June 2024 Shs. '000' (Un-Audited)
A. ASSETS												
1. Cash (both local & foreign)	14,102,641	13,682,639	13,871,407	13,476,604	13,575,521	20,335,111	19,835,566	15,397,598	74,754,312	75,345,565	95,705,658	85,296,191
2. Balances due from Central Bank of Kenya	19,880,406	25,420,045	33,658,288	29,817,104	-	-	-	-	19,880,406	25,420,045	33,658,288	29,817,104
3. Kenya Government and other securities held for dealing purposes	-	-	-	-	-	-	-	-	-	-	-	-
4. Financial assets at fair value through profit or loss	-	-	-	-	-	-	-	-	-	-	-	-
5. Investment securities:	389,322,950	366,862,595	348,923,063	350,804,985	-	-	-	-	485,643,083	500,542,326	473,239,493	459,219,881
a) Amortised cost:	15,100,580	12,551,520	9,392,734	9,369,912	-	-	-	-	25,707,559	40,680,351	32,607,029	35,705,101
a. Kenya Government securities	9,611,811	9,446,569	9,392,734	9,369,912	-	-	-	-	13,896,941	22,766,291	22,971,706	24,369,921
b. Other securities	5,488,769	3,104,951	-	-	-	-	-	-	11,810,618	17,914,060	9,635,323	11,335,171
b) Fair value through other comprehensive income (FVOCI):	374,222,370	354,311,075	339,530,329	341,435,073	-	-	-	-	459,935,524	459,861,975	440,632,464	423,514,771
a. Kenya Government securities	264,598,342	223,930,513	227,903,863	239,885,321	-	-	-	-	264,598,342	223,930,513	227,903,863	239,885,321
b. Other securities	109,624,028	130,380,562	111,626,466	101,549,752	-	-	-	-	195,337,182	235,931,462	212,728,601	183,629,451
6. Deposits and balances due from local banking institutions	2,907,324	3,653,390	6,051,630	18,932,960	-	-	-	-	60,579,123	65,486,645	55,697,618	80,706,581
7. Deposits and balances due from banking institutions abroad	12,674,436	53,626,145	45,979,159	83,519,373	-	-	-	-	64,610,632	123,000,273	93,453,848	145,189,821
8. Tax recoverable	-	-	-	454,272	247,745	196,607	196,607	357,421	1,277,555	1,088,434	1,195,933	2,005,641
9. Loans and advances to customers (net)	459,421,000	448,741,110	421,550,241	423,009,117	-	-	-	-	817,186,428	887,379,832	779,228,551	791,116,831
10. Balances due from group companies	2,060,553	3,689,038	1,122,798	2,154,726	-	-	-	-	-	-	-	-
11. Investments in associates	-	-	-	-	-	-	-	-	-	-	-	-
12. Investments in subsidiary companies	100,000	100,000	100,000	100,000	93,339,183	100,586,434	100,586,434	100,586,434	-	-	-	-
13. Investments in joint ventures	-	-	-	-	-	-	-	-	-	-	-	-
14. Investment properties	-	-	-	-	-	-	-	-	6,899,953	7,496,939	6,245,058	6,175,131
15. Property and equipment	5,740,202	6,714,309	6,919,345	7,026,386	8,851	7,877	7,390	6,904	21,483,187	26,137,516	22,668,720	22,403,561
16. Prepaid lease rentals	-	-	-	-	-	-	-	-	-	-	-	-
17. Intangible assets	12,415,595	13,476,275	12,955,833	13,048,988	-	-	-	-	14,577,093	15,567,454	15,141,418	15,486,911
18. Deferred tax asset	27,073,698	34,691,003	36,137,704	30,073,127	872,246	963,881	344,804	342,533	32,401,242	41,830,331	41,525,335	35,087,471
19. Retirement benefit asset	-	-	-	-	-	-	-	-	-	-	-	-
20. Other assets	27,234,640	33,587,380	33,669,238	41,132,098	2,009,811	2,407,604	2,182,816	2,148,171	45,493,755	52,139,160	68,117,127	73,525,281
21. TOTAL ASSETS	972,933,445	1,004,243,929	960,938,706	1,013,549,740	110,053,357	124,497,514	123,153,617	118,839,061	1,644,786,769	1,821,434,520	1,685,877,047	1,746,030,491
B. LIABILITIES												
22. Balances due to Central Bank of Kenya	-	-	-	-	-	-	-	-	-	-	-	-
23. Customer deposits	565,195,620	609,677,691	587,506,912	614,846,511	-	-	-	-	1,175,252,106	1,358,227,584	1,236,345,166	1,299,484,001
24. Deposits and balances due to local banking institutions	500,000	44,521	28,809	22,280	-	-	-	-	500,000	44,521	28,809	22,280
25. Deposits and balances due to foreign banking institutions	120,466,319	163,019,838	152,679,229	174,182,455	-	-	-	-	-	-	-	-
26. Other money market deposits	69,269,257	19,632,850	8,840,701	6,462,500	-	-	-	-	70,904,760	23,681,265	15,578,006	9,901,081
27. Borrowed funds	91,109,639	95,249,694	80,607,388	76,753,902	14,418,987	16,110,854	13,150,000	13,252,379	117,468,421	126,913,477	109,614,685	103,312,511
28. Balances due to group companies	-	-	-	-	-	-	-	-	-	-	-	-
29. Tax payable	1,270,967	174,516	2,717,193	-	-	-	-	-	3,517,034	5,035,887	8,196,055	2,833,791
30. Dividends payable	-	-	-	-	-	-	-	-	10,827,190	-	-	10,297,071
31. Deferred tax liability	-	-	-	-	10,827,190	-	-	-	2,166,689	2,828,369	2,567,942	2,720,731
32. Retirement benefit liability	-	-	-	-	-	-	-	-	1,967,525	2,262,159	1,894,739	1,862,321
33. Other liabilities	19,072,747	15,678,178	15,370,933	14,034,575	4,338,122	14,082,510	14,255,421	14,630,834	67,850,895	84,306,156	92,873,039	95,082,101
34. TOTAL LIABILITIES	866,884,549	903,477,288	847,751,165	886,302,223	29,584,299	30,193,364	27,405,421	38,180,284	1,450,454,620	1,603,299,418	1,467,098,441	1,525,515,901
C. SHAREHOLDERS' FUNDS												
35. Paid up / assigned capital	30,000,000	30,000,000	30,000,000	30,000,000	1,886,837	1,886,837	1,886,837	1,886,837	1,886,837	1,886,837	1,886,837	1,886,837
36. Share premium / (discount)	9,964,132	9,964,132	9,964,132	9,964,132	15,325,264	15,325,264	15,325,264	15,325,264	15,325,264	15,325,264	15,325,264	15,325,264
37. Revaluation reserve	(31,662,815)	(33,515,624)	(26,600,048)	(20,951,098)	-	-	-	-	(32,673,685)	(29,044,815)	(41,361,631)	(37,598,297)
38. Retained earnings / accumulated losses	97,747,579	94,318,133	99,823,457	108,234,483	63,256,957	77,092,049	63,441,396	63,446,676	199,938,822	202,886,297	219,885,127	231,271,271
39. Statutory loan loss reserve	-	-	-	-	-	-	-	-	1,582,327	1,644,396	1,425,254	194,211
40. Other reserves	-	-	-	-	-	-	-	-	-	-	-	-
41. Proposed dividends	-	-	-	-	-	-	15,094,699	-	-	15,094,699	15,094,699	-
42. Non-controlling interests	-	-	-	-	-	-	-	-	8,272,584	10,342,424	7,907,056	9,435,301
43. TOTAL SHAREHOLDERS' FUNDS	106,048,896	100,766,641	113,187,541	127,247,517	80,469,058	94,304,150	95,748,196	80,658,777	194,332,149	218,135,102	218,778,606	220,514,581
44. TOTAL LIABILITIES AND SHAREHOLDERS' FUNDS	972,933,445	1,004,243,929	960,938,706	1,013,549,740	110,053,357	124,497,514	123,153,617	118,839,061	1,644,786,769	1,821,434,520	1,685,877,047	1,746,030,491
STATEMENT OF COMPREHENSIVE INCOME												
1. INTEREST INCOME												
1.1 Loans and advances	26,230,781	59,256,192	15,632,125	30,546,711	-	-	-	-	44,761,406	102,263,100	27,317,443	53,525,961
1.2 Government securities	18,188,531	40,292,548	10,684,842	21,004,226	-	-	-	-	22,696,971	51,404,508	14,557,730	28,322,061
1.3 Deposits and placements with banking institutions	675,565	1,353,855	843,010	1,743,059	544,587	781,686	568,937	1,111,638	2,204,076	1,871,136	1,036,247	2,289,621
1.4 Other interest income	53,950	119,163	33,736	65,041	-	-	-	-	132,077	453,694	132,596	675,831
1.5 Total interest income	45,148,827	101,021,758	27,193,713	53,359,037	544,587	781,686	568,937	1,111,638	69,794,530	155,992,438	43,044,016	84,813,481
2. INTEREST EXPENSES												
2.1 Customer deposits	11,141,961	25,815,518	9,581,569	18,832,620	-	-	-	-	16,124,972	33,441,322	11,067,378	21,849,821
2.2 Deposits and placements from banking institutions	1,293,839	4,250,617	1,284,283	2,371,820	-	-	-	-	1,911,497	4,396,221	1,757,610	3,201,031
2.3 Other interest expense	4,764,614	10,234,131	2,379,900	4,442,111	648,410	1,427,001	406,546	739,708	5,367,994	13,353,280	2,379,608	5,406,911
2.4 Total interest expenses	17,200,414	40,300,266	13,245,752	25,646,551	648,410	1,427,001	406,546	739,708	23,404,463	51,190,823	15,204,596	30,457,761
3. NET INTEREST INCOME	27,948,413	60,721,492	13,947,961	27,712,486	(103,823)	(645,315)	162,391	371,930	46,390,067	104,801,615	27,839,420	54,355,711
4. NON-INTEREST INCOME												

EQUITY GROUP HOLDINGS PLC UNAUDITED FINANCIAL STATEMENTS AND OTHER DISCLOSURES FOR THE PERIOD ENDED 30TH JUNE, 2024



	EQUITY BANK (KENYA) LIMITED				EQUITY GROUP HOLDINGS PLC							
	BANK				COMPANY				GROUP			
STATEMENT OF COMPREHENSIVE INCOME (Continued)	30 th June 2023 Shs. '000' (Un-Audited)	31 st Dec 2023 Shs. '000' (Audited)	31 st Mar 2024 Shs. '000' (Un-Audited)	30 th June 2024 Shs. '000' (Un-Audited)	30 th June 2023 Shs. '000' (Un-Audited)	31 st Dec 2023 Shs. '000' (Audited)	31 st Mar 2024 Shs. '000' (Un-Audited)	30 th June 2024 Shs. '000' (Un-Audited)	30 th June 2023 Shs. '000' (Un-Audited)	31 st Dec 2023 Shs. '000' (Audited)	31 st Mar 2024 Shs. '000' (Un-Audited)	30 th June 2024 Shs. '000' (Un-Audited)
8.0 Exceptional items	-	-	-	-	-	-	-	-	-	-	-	-
9.0 Profit / (loss) after exceptional items	20,254,794	25,194,432	6,565,995	15,552,310	(1,844,594)	11,960,391	2,063,590	2,071,160	35,161,784	51,878,873	20,413,701	37,171,701
10. Current tax	(5,711,222)	(6,403,551)	(2,546,924)	(2,402,883)	-	(61,529)	-	-	(9,527,746)	(14,795,677)	(4,695,539)	(6,318,972)
11. Deferred tax	1,052,619	7,875,863	1,486,253	766,922	553,378	645,014	(619,077)	(621,348)	694,274	6,653,387	308,957	(1,234,682)
12. Profit / (loss) after tax and exceptional items	15,596,191	26,666,744	5,505,324	13,916,349	(1,291,216)	12,543,876	1,444,513	1,449,812	26,328,312	43,736,583	16,027,119	29,618,041
12.1 Minority Interest	-	-	-	-	-	-	-	-	(867,757)	(1,760,374)	(631,431)	(1,080,114)
13. Profit / (loss) after tax and exceptional items and minority interest	15,596,191	26,666,744	5,505,324	13,916,349	(1,291,216)	12,543,876	1,444,513	1,449,812	25,460,555	41,976,209	15,395,688	28,537,937
14. Other comprehensive income	-	-	-	-	-	-	-	-	-	-	-	-
14.1 Gains / (losses) from translating the financial statements of foreign operations	-	-	-	-	-	-	-	-	6,306,780	17,422,568	(18,655,974)	(21,262,494)
14.2 Fair value changes in FVOCI	(7,074,687)	(8,927,496)	6,915,576	12,564,526	-	-	-	-	(6,807,633)	(10,187,345)	6,339,622	12,709,011
14.3 Remeasurement of defined benefit obligation	-	-	-	-	-	-	-	-	-	[115,450]	-	-
14.4 Share of other comprehensive income of associates	-	-	-	-	-	-	-	-	-	-	-	-
14.5 Income tax relating to components of other comprehensive income	-	-	-	-	-	-	-	-	-	-	-	-
15. Total comprehensive income for the year net of tax	(7,074,687)	(8,927,496)	6,915,576	12,564,526	-	-	-	-	(500,853)	7,119,773	(12,316,352)	(8,553,482)
16. Total comprehensive income for the year	8,521,504	17,739,248	12,420,900	26,480,875	(1,291,216)	12,543,876	1,444,513	1,449,812	25,827,459	50,856,356	3,710,767	21,064,561
Earnings per share - basic & diluted	519.87	888.89	183.51	463.88	(0.34)	3.32	0.38	0.38	6.75	11.12	4.08	7.51
Dividend per share - declared	-	483.33	-	-	-	4.00	-	-	-	4.00	-	-
OTHER DISCLOSURES												
1) NON PERFORMING LOANS AND ADVANCES	-	-	-	-	-	-	-	-	-	-	-	-
a) Gross non performing loans and advances	66,481,687	79,843,366	79,316,357	88,721,683	-	-	-	-	97,510,526	114,595,230	120,415,209	119,912,881
b) Less interest in suspense	14,674,581	14,329,307	14,884,247	17,097,233	-	-	-	-	18,418,405	17,405,146	20,468,563	21,955,871
c) Total non-performing loans and advances (a-b)	51,807,106	65,514,059	64,432,110	71,624,450	-	-	-	-	79,092,121	97,190,084	99,946,646	97,957,010
d) Less loan loss provision	23,247,656	26,170,407	28,199,064	29,848,291	-	-	-	-	34,720,550	42,675,317	49,715,203	48,494,821
e) Net non-performing loans (c-d)	28,559,450	39,343,652	36,233,046	41,776,159	-	-	-	-	44,371,571	54,514,767	50,231,443	49,462,189
f) Discounted value of securities	22,393,687	37,130,716	32,260,910	36,992,854	-	-	-	-	37,740,355	51,927,211	50,231,443	49,462,189
g) Net NPLs exposure (e-f)	6,165,762	2,212,936	3,972,136	4,783,305	-	-	-	-	6,631,216	2,587,556	-	-
2) INSIDER LOANS AND ADVANCES	-	-	-	-	-	-	-	-	-	-	-	-
a) Directors, shareholders and associates	6,549,640	6,905,870	6,983,556	7,265,320	-	-	-	-	8,499,906	9,130,517	8,784,097	8,962,711
b) Employees	8,624,077	8,956,106	9,092,506	9,171,712	-	-	-	-	15,321,241	17,218,269	16,972,457	17,261,921
c) Total insider loans and advances and other facilities	15,173,717	15,861,976	16,076,062	16,437,032	-	-	-	-	23,821,147	26,348,786	25,756,554	26,224,632
3) OFF BALANCE SHEET ITEMS	-	-	-	-	-	-	-	-	-	-	-	-
a) Letter of credit, guarantees and acceptances	129,162,945	127,673,031	100,062,702	102,387,967	-	-	-	-	178,647,438	253,489,584	205,581,282	168,604,711
b) Forwards, swaps and options	24,291,397	16,139,706	38,478,248	17,520,264	-	-	-	-	53,159,310	36,245,211	54,838,530	35,545,841
c) Other contingent liabilities	-	-	-	-	-	-	-	-	-	-	-	-
d) Total contingent liabilities	153,454,342	143,812,737	138,540,950	119,908,231	-	-	-	-	231,806,748	289,734,795	260,419,812	204,152,552
4) CAPITAL STRENGTH	-	-	-	-	-	-	-	-	-	-	-	-
a) Core capital	128,674,632	126,923,078	129,530,062	134,759,391	-	-	-	-	210,607,141	219,927,726	211,477,174	226,013,241
b) Minimum statutory capital	1,000,000	1,000,000	1,000,000	1,000,000	-	-	-	-	4,173,124	4,173,124	4,173,124	4,173,124
c) Excess / (deficiency) (a-b)	127,674,632	125,923,078	128,530,062	133,759,391	-	-	-	-	206,434,017	215,754,602	207,304,050	221,840,117
d) Supplementary capital	39,616,458	40,872,907	31,841,014	28,943,855	-	-	-	-	55,617,772	58,628,157	45,032,268	38,135,301
e) Total capital (a+d)	168,291,090	167,795,985	161,371,076	163,703,246	-	-	-	-	266,224,913	278,555,883	256,509,442	264,148,552
f) Total risk weighted assets	848,553,892	892,998,939	849,625,598	879,574,733	-	-	-	-	1,403,400,688	1,541,116,927	1,327,926,735	1,433,800,341
RATIOS	-	-	-	-	-	-	-	-	-	-	-	-
g) Core capital / total deposit liabilities	18.8%	16.4%	17.5%	17.1%	-	-	-	-	17.9%	16.2%	17.1%	17.4%
h) Minimum statutory ratio	8.0%	8.0%	8.0%	8.0%	-	-	-	-	8.0%	8.0%	8.0%	8.0%
i) Excess / (deficiency) (g-h)	10.8%	8.4%	9.5%	9.1%	-	-	-	-	9.9%	8.2%	9.1%	9.4%
j) Core capital / total risk weighted assets	15.2%	14.2%	15.2%	15.3%	-	-	-	-	15.0%	14.3%	15.9%	15.8%
k) Minimum statutory ratio	10.5%	10.5%	10.5%	10.5%	-	-	-	-	10.5%	10.5%	10.5%	10.5%
l) Excess / (deficiency) (j-k)	4.7%	3.7%	4.7%	4.8%	-	-	-	-	4.5%	3.8%	5.4%	5.3%
m) Total capital/ total risk weighted assets	19.8%	18.8%	19.0%	18.6%	-	-	-	-	19.0%	18.1%	19.3%	18.4%
n) Minimum statutory ratio	14.5%	14.5%	14.5%	14.5%	-	-	-	-	14.5%	14.5%	14.5%	14.5%
o) Excess / (deficiency) (m-n)	5.3%	4.3%	4.5%	4.1%	-	-	-	-	4.5%	3.6%	4.8%	3.9%
5) LIQUIDITY	-	-	-	-	-	-	-	-	-	-	-	-
a) Liquidity ratio	64.7%	67.4%	72.6%	77.7%	-	-	-	-	51.1%	53.4%	52.1%	56.7%
b) Minimum statutory ratio	20.0%	20.0%	20.0%	20.0%	-	-	-	-	20.0%	20.0%	20.0%	20.0%
c) Excess / (deficiency) (a-b)	44.7%	47.4%	52.6%	57.7%	-	-	-	-	31.1%	33.4%	32.1%	36.7%

These financial statements are extracts from the books of the institution. The complete set of financial statements, statutory and qualitative disclosures can be accessed on the Institution's website www.equitygroup Holdings.com. They may also be accessed at the institution's Head Office located at Equity Centre, 9th floor, Hospital Road, Upper Hill.

Equity Bank (Kenya) Limited and Equity Group Holdings Plc are regulated by the Central Bank of Kenya.

Signed.....
Prof. Isaac Macharia
Group Chairman

Signed.....
Dr. James Mwangi, CBS
Group Managing Director & CEO

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The Most Valuable and Strongest Banking Brands



- 2nd strongest banking brand in the world 2024
- Position 1 – in Africa
- 10th most valuable banking brand in Africa
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- Brand Strength Index (BSI) score of 92.5 out of 100
- Brand Strength Rating (BSR) of AAA+
- Brand value rose to Kshs. 65.8 billion

