REPUBLIC OF KENYA

THE NATIONAL TREASURY AND ECONOMIC PLANNING

SESSIONAL PAPER ON PRIVATIZATION OF KENYA PIPELINE COMPANY LIMITED (KPC) THROUGH AN INITIAL PUBLIC OFFER (IPO) ON THE NAIROBI SECURITIES EXCHANGE

JULY 2025

1. OBJECTIVE

1.1 The objective of this paper is to submit to the National Assembly a detailed proposal for the Privatization of Kenya Pipeline Company Limited (KPC), hereinafter referred to as (**"the Company"**). The Company was included in the Privatization Programme approved by the Cabinet in December 2008 and gazetted on 14th August 2009 to facilitate mobilization of resources for additional investments, enhancement of transparency and corporate governance, broadening of shareholding in the economy, development of the Capital Markets and raising of resources to support the Government budget.

1.2 The proposal is prepared in line with the provisions of Section 23 of the Privatization Act, 2005 which requires that for each of the transactions in the approved Privatization Programme, a specific proposal for privatization be prepared for approval by the Cabinet and submitted to the National Assembly for consideration and approval.

1.3 In compliance with Section 24 of the Privatization Act, 2005 regarding the details of a privatization proposal, this paper sets out: the objective for which KPC was established; the performance of KPC and how the services being provided by KPC will continue to be met; the recommended method of privatization; the timetable for implementing the proposed transaction; a statement on whether there are any laws required to be amended, repealed or enacted to facilitate implementation of the proposed transaction; recommendations for dealing with employees directly affected by the proposed transaction; the benefits to be gained from the privatization transaction; and a statement regarding how

Kenyans are to be encouraged to participate in the proposed transaction.

2. BACKGROUND INFORMATION

2.1 The Kenya Pipeline Company (KPC) was established in 1973 as a state corporation to provide an efficient, safe, and cost-effective means of transporting and storing petroleum products. The company started commercial operations in 1978. The primary objectives were to reduce reliance on road and rail transport, lower fuel transportation costs, enhance energy security, and support regional petroleum trade. KPC's strategic pipeline and depot infrastructure were designed to facilitate domestic fuel supply and serve neighboring countries, positioning Kenya as a key player in regional energy logistics.

2.2 The company is wholly owned by the Government of Kenya (GoK), with 99.9% shareholding held by The National Treasury and about 0.1% by the Ministry of Energy and Petroleum.

2.3 Since its establishment, KPC has transformed from a domestic fuel transporter to a regional energy logistics hub, serving multiple landlocked East African countries. Strategic infrastructure investments have enhanced its regional capacity. However, increased competition from neighboring transit routes and shifting regional policies are reshaping KPC's dominance. Sustaining its regional role will require greater efficiency, innovation, and strategic partnerships aligned with East African integration goals.

2.4 KPC provides transportation and storage services for the following products:

S/N	Company	Products
1.	Kenya Pipeline Company	- Jet A-1 (aviation fuel) - Automotive Gas Oil (AGO) / Diesel - Premium Motor Spirit (PMS) / Petrol - Illuminating Kerosene (IK)
2.	Kenya Petroleum Refinery Limited	- Liquefied Petroleum Gas (LPG) - Heavy Fuel Oil (HFO)

3. THE PURPOSE FOR THE ESTABLISHMENT OF KENYA PIPELINE COMPANY LIMITED

3.1 The main objective of setting up the Company was to provide efficient, reliable, safe and cost-effective means of transporting petroleum products from Mombasa to the hinterland. In pursuit of this objective, the Company constructed pipeline network, storage and loading facilities for transportation, storage and distribution of petroleum products.

3.2 In furtherance of its mandate, KPC owns and/or operates the following Key infrastructure:

3.2.1 **Pipelines:** The Company maintains an extensive pipeline network spanning 1,342 kilometres, as outlines below:

(i) **Mombasa – Nairobi Pipelines**

- **Line 5:** This is a 20-inch diameter 450 Km pipeline completed in the year 2018 running from Mombasa to Nairobi. The pipeline has four (4) pumping stations with an installed flowrate of 1,300 m^3 per hour. There is a provision of four (4) future stations to enable attainment of 1,750 m3 per hour flowrate.

- **Line 1:** The original 14-inch diameter Mombasa–Nairobi Pipeline (Line 1), constructed in 1978, was retired in 2020 after surpassing its 30-year design life. The retirement was driven by safety and environmental concerns, as well as increasing operational costs. Kenya Pipeline Company (KPC) is currently undertaking the decommissioning of the line. At the time of its shutdown, the pipeline had an installed flowrate capacity of 830 m^3 per hour. The mainline pumps and associated auxiliary facilities remain intact and are available for potential future use.

(ii) Western Kenya Pipelines

- **Line 2 & 3:** This comprises a combination of 8- and 6-inch diameter 325 Km pipeline from Nairobi to Eldoret (Line 2) and a 6-inch diameter 121Km spur pipeline from Sinendet to Kisumu (Line 3) completed in 1994. The installed flow rate on this line is 220m^3 per hour which is the maximum for the line.
- **Line 4:** This 325 KM 14-inch diameter pipeline from Nairobi to Eldoret was constructed in the year 2011 and has an installed flow rate of 510m^3 per hour. With future installation of additional pumps, the line can achieve flow rates of over 700m^3 per hour.
- **Line 6:** The Sinendet to Kisumu 121 Km 10-inch diameter pipeline has a flow rate of 290 m^3 per hour.

(iii) Shimanzi Pipeline: This is a 4km 10-inch diameter spur pipeline from Kipevu Oil Storage Facility (KOSF) to the Shimanzi Oil Marketing Company's (OMC) depots. It has a flow rate of 500 m^3.

3.2.2 Storage facilities: The Company has a total storage capacity of 1,128,324m^3 in Mombasa and the hinterland as follows:

- Mombasa: KOSF 326,233m^3, Moi International Airport (MIA) 7,349 m^3 and Kenya Petroleum Refineries Limited (KPRL) 484,209m^3 (with 384,111 m^3 in service and the balance idle).
- Nairobi: Nairobi Terminal 232,580m^3, and Jomo Kenya International airport 54,141m^3
- Nakuru: 30,533m^3
- Eldoret: 48,089m^3
- Kisumu: 55,288m^3

3.2.3 **Loading Facilities:** KPC has road tank loading facilities at its storage depots in Mombasa (KPRL and MIA), Nairobi (JKIA), Nakuru, Kisumu and Eldoret. In addition, Kisumu and Eldoret have rail siding facilities. KPC is currently constructing a truck loading facility at its Nairobi terminal depot.

3.2.4 Oil Jetties: KPC a has state-of-the-art marine loading facility in Kisumu supporting bulk fuel transfer via barges across Lake Victoria. The facility commenced operations in December 2022, and as at June 2025, 472 million litres has been transferred to Uganda and the region. In addition, KPC is operating the KPA ultra-modern offshore jetty, Kipevu Oil Terminal 2 (KOT 2) which has dedicated marine loading arms and pipelines for the various grades of products since August 2022. KOT 2 has 4 berths with 3 operational and a provision for a 4th one for future development with discharge flow rates between 4.0 – 4.5 million litres per hour.

3.2.5 Fibre Optic Cable (FOC): KPC has the following FOC network which are used for the pipeline operations, and extra capacity is leased as dark fibre to the leading telecommunication firms:

- Mombasa – Nairobi: 96 cores, 485KM, Commissioned in 2018

- Nairobi – Sinendet: 192 cores, 223KM, Commissioned in 2019
- Sinendet – Eldoret: 96 cores, 108Km commissioned in 2019
- Sinendet – Kisumu: 96 cores, 123Km, commissioned in 2016

3.2.6 **Technology:** To enhance its operational efficiency, KPC has deployed various Operational Technology (OT) and Information Technology (IT). The key systems include Supervisory Control and Data Acquisition (SCADA) for pipeline operations, SAP ERP (an integrated enterprise management software) integrating core business processes, leak detection systems, Mass metering and tank gauge systems, fuel facilities for loading, Integrated security systems and adoption of Variable Frequency Devices (VFD) for energy management. Some of the business processes have been integrated with Customers and Kenya Revenue Authority systems to provide seamless flow and approval of product movement.

3.2.7 **Acquisition of KPRL:** Through share transfer from the Government, KPC fully acquired Kenya Petroleum Refineries Limited (KPRL) as its 100% owned subsidiary in October 2023. This has brought in key infrastructural facilities, pipeline, storage facilities and truck loading, that have augmented KPC's business performance while delivering its mandate. In addition, KPRL has undeveloped land which is critical for the expansion of the existing business infrastructure as well as for development of new business initiatives.

4. FINANCIAL RESOURCES MADE AVAILABLE TO KENYA PIPELINE COMPANY LIMITED

Since its inception, the Government of Kenya has provided Kenya Pipeline Company with significant financial resources. These include initial capitalization, sovereign guarantees for external borrowing, direct capital injections, and tax and duty concessions on infrastructure investments. In addition, the government has facilitated stable revenue flows through supportive policies and strategic project co-financing. These financial interventions have enabled KPC to grow into a critical infrastructure provider in the national and regional energy supply chain.

5. KPC'S PERFORMANCE AND FINANCIAL POSITION

5.1 KPC's Statement of Comprehensive Income and Statement of Financial Position for the last five years are attached as Annex 1 and Annex 2. The Company's turnover and profit and loss position for the period 2020 - 2024 are as follows:

STATEMENT OF COMPREHENSIVE INCOME FOR THE YEAR ENDED 30 JUNE (KSHS)

	2024	2023	2022	2021	2020
Total Revenue	35,369,329,508	30,857,218,143	26,213,394,371	27,987,266,943	26,082,251,486
Direct Costs	-14,517,860,099	-13,217,831,223	-13,545,218,703	-13,562,976,195	-12,580,545,657
Gross Profit	20,851,469,409	17,639,386,919	12,668,175,667	14,424,290,748	13,501,705,830
Other Income	832,123,996	1,902,787,258	1,199,305,117	470,667,422	409,502,259
Administration Expenses	-9,878,967,382	-11,847,683,443	-7,557,765,751	-6,445,930,795	-6,338,223,815
Operating Profit	11,804,626,023	7,694,490,734	6,309,715,034	8,449,027,375	7,572,984,274
Net Finance Income Finance	-1,796,381,768	-87,052,579	-13,569,921	-1,538,664,128	-1,435,104,177
Profit Before Taxation	10,008,244,255	7,607,438,155	6,296,145,113	6,910,363,247	6,137,880,097
Taxation Charge	-3,140,994,281	-3,108,010,211	-2,394,908,448	-5,227,628,302	2,043,570,303
Net Profit After Taxation	6,867,249,974	4,499,427,944	3,901,236,665	1,682,734,945	8,181,450,400

6. THE EXTENT TO WHICH THE PURPOSE FOR ESTABLISHING KENYA PIPELINE COMPANY LIMITED HAS BEEN MET AND THE RECOMMENDATION FOR CONTINUING TO MEET THAT PURPOSE

6.1 An assessment of KPC's performance against its original mandate reveals significant achievements, as summarized below:

Founding Objective	Assessment of Achievement
Efficient transport of petroleum products	KPC has developed and operates over 1,700 km of petroleum pipeline, reducing road dependence, improving safety, and lowering transport costs.
National energy security	The Company ensures continuous and reliable fuel supply across the country, playing a vital role in stabilizing fuel availability.
Regional market support	KPC serves as a critical transit route for petroleum products destined for Uganda, Rwanda, South Sudan, and parts of the DRC, reinforcing Kenya's regional leadership in energy logistics.
Revenue generation and fiscal contribution	In FY 2023/24, KPC reported KShs 35.4 billion in revenue and a Profit After Tax of KShs 6.9 billion, contributing dividends to the National Treasury.

Founding Objective	Assessment of Achievement
Employment and local content	The Company supports over 2,000 direct employees and hundreds of local suppliers and contractors, thereby supporting local content development.
Infrastructure investment	Major investments have been undertaken, including the commissioning of Line 5 and the expansion of storage capacity at key depots.

KPC now being a mature business, requires to operate in line with Market principles to enhance its efficiency and attract market funding to improve its capacity.

6.2 The Energy and Petroleum Regulatory Authority (EPRA) regulates and monitors compliance with service quality, pricing, and equitable access to KPC's products across regions.

7. CHALLENGES CURRENTLY FACING THE COMPANY

The following challenges have been identified:

	Issue	Challenge	Proposed Solutions
1.	Bureaucracy in Projects approval and roll out	Delayed projects approval resulted in late roll out of key business diversification projects such as FOC and LPG.	The need for: i. Buy in by key stakeholders (BOD, TNT and MOEP) on planned projects for quick approvals. ii. Reengineering of the project management framework to

			enhance efficiency in project implementation
2.	Frequent changes in senior Management	Frequent changes in senior Management level disrupted effective strategy execution.	i. Alignment and buy-in of new management on the approved corporate strategy is essential ii. Institutionalize strategy execution through robust frameworks that are not person-dependent. iii. Establish/revamp the Strategy Management Office (SMO) or Project Management Office (PMO) to provide consistent oversight and coordination of strategic initiatives. iv. Promote shared ownership of strategy, supported by systems for documenting decisions and preserving institutional memory
3.	Shifting market dynamics and changing opportunities	The discovery of crude oil in the region and commercialization plans such as the inland refinery in Uganda necessitated review of planned regional pipeline extensions.	Need for continuous review of the operating environment and re-alignment of the strategies
4.	Geo-politics	Realignment of regional interests culminated in the Uganda Government decision to develop a crude oil pipeline through Tanga in Tanzania. Slow implementation of bilateral projects such as Liquified Natural Gas (LNG) and Kenya - Uganda pipeline.	Enhance monitoring of regional and bilateral projects and escalation of challenges to the regional Heads of State for support.

8. RATIONALE FOR PRIVATIZATION OF KPC

8.1 The privatization of Kenya Pipeline Company (KPC) through a public offering of shares presents a strategic opportunity to unlock the company's full potential while ensuring broad national benefits.

8.2 To enable the Government to raise funds budgeted for in the 2025/2026 budget required to implement economic and social objectives.

8.3 It will empower ordinary Kenyans to own a stake in one of the country's profitable and strategic enterprises, promote inclusive economic growth, and strengthen transparency and corporate governance through stock exchange listing and regulatory oversight. The inclusion of an Employee Share Ownership Plan (ESOP) will ensure that staff share in the company's future growth.

8.4 The participation of the private sector will enhance operational efficiency and innovation, while the Government retains a strategic role to safeguard national interests and energy security.

8.5 Proceeds from the transaction will support critical development priorities, reduce reliance on borrowing, and deepen Kenya's capital markets.

8.6 The proposed privatization balances economic empowerment, national interest, and institutional modernization in a manner that will benefit both the public and the economy at large.

9. ANALYSIS OF OPTIONS FOR THE PRIVATIZATION OF KPC.

9.1 As an initial step in the options analysis for the privatization of KPC, the following methods of privatization as provided under Section 25 of the Privatization Act, 2005 were analyzed:

a) **Public offering of shares:** This is the process by which a company sells its shares to the general public for the first time (Initial Public Offer (IPO), or subsequently through a regulated stock exchange.

(I) **Merits:** The merits of this method include:

- **Meets all the objectives** of privatization of the Company, including; mobilization of resources for additional investments in the company, enhancement of transparency and corporate governance, broadening of shareholding in the economy, capital market development, raising of resources to support GoK budget.
- **Broadening ownership in the economy:** Enables citizens to acquire ownership in a previously state-owned enterprise, fostering a culture of savings and investment.
- **Economic Empowerment:** Promotes inclusive participation in national wealth creation through broad-based shareholding, including employee and citizen allocations.
- **Transparency and Governance:** Enhances corporate accountability through mandatory disclosure and adherence to regulatory standards.

- **Economic Growth and Job Creation:** Part of the capital raised may be reinvested into business expansion, contributing to employment and economic development.
- **Public Resource Mobilization:** The Government will use IPO proceeds from KPC to fund priority public services and infrastructure.
- **Capital Market Development:** The IPO will broaden the investor base, increase market liquidity, and strengthen the financial sector.
- **Market-Based Valuation:** Price discovery during book building (if applicable) process, establishes transparent and fair market value of the Company.

(II) **Demerits:** The process is quite rigorous and will require an all-Government approach to deliver it on time.

b) **Negotiated sale resulting from the exercise of pre-emptive rights:** This refers to a private sale of shares to existing shareholders (often the government, strategic investors, or institutional stakeholders), based on their contractual or legal right to maintain their ownership proportion in a company when new shares are issued. This method does not apply in the case of KPC because the two shareholders are both Government entities. A sale of shares from one Government entity/level to another is not a privatization

c) **Sale of assets, including liquidation:** This method is applied when a State-Owned Enterprise (SOE) is no longer viable or when selling individual assets offers better value than selling the enterprise as a whole. It is appropriate in the following circumstances:

- **Financial distress or insolvency:** The SOE cannot operate sustainably and poses a fiscal burden.
- **Greater value in asset disposal:** The assets are worth more than the enterprise as a going concern.
- **Failure of restructuring efforts:** Turnaround initiatives or alternative privatization models have not succeeded.
- **Limited private sector interest:** No viable interest in acquiring the whole entity, but specific assets attract buyers.

This approach may involve outright sale of land, buildings, equipment, or formal liquidation under the Insolvency Act, 2015. Consequently, this would not apply in the case of KPC.

d) **Any other method approved by the Cabinet:** There is no reason to explore alternative methods because public offering of shares, as a method expressly provided for in the Privatization Act, 2005 is suitable for KPC.

9.2 Based on the analysis undertaken, the most appropriate method for privatizing Kenya Pipeline Company (KPC) is through a public offering of shares on the Nairobi Securities Exchange (NSE). This approach allows for a transparent price discovery mechanism provided by the Capital Markets framework and will go a long way in increasing the available investment instruments hence enhancing fiscal and macro stability. The mechanism also provides an equal opportunity for all investors and safeguards can be put in place to give preferential treatment of Kenyans during the IPO strengthening public confidence in the privatization process.

10. RESTRUCTURING KPC UNDER THE PREFERRED OPTION

10.1 **Amendment of the Memorandum and Articles of Association:** The Company's governing documents will require to be revised to allow free transferability of shares, include shareholder rights and protections, embed board governance provisions in line with the Capital Market Authority's (CMA) Code of Corporate Governance for Issuers of Securities, and other necessary changes.

10.2 As part of the public offering of shares process, the Company may issue new shares in addition to, or instead of, offering existing government-owned shares. The issuance of new shares serves several critical purposes:

(i) **Increase Public Float:** Enhances liquidity of the stock post-listing by creating a sufficiently large public shareholding.

(ii) **Enable Broader Ownership:** Allows for public participation without immediately diluting the government's existing stake below a strategic threshold.

10.3 To facilitate the issuance of new shares during the IPO, KPC must undertake the following specific actions:

- Board and Shareholder Approvals: The Board of Directors must pass a resolution to increase the authorized share capital (if current authorized capital is insufficient).
- Obtain National Treasury and Cabinet approval to issue new shares as part of the IPO structure.
- Secure shareholder approval (i.e., the government as current sole shareholder) for allotment of new shares.

11. THE ESTIMATED PROCEEDS AND COST OF IMPLEMENTING THE PROPOSED TRANSACTION

11.1 The National Treasury expects to raise approximately Kshs. 100 billion from the transaction.

11.2 Transaction advisors in the IPO will be compensated through a combination of fixed fees, payable for due diligence and structuring, and success fees linked to the successful completion of the offering. They may also receive commissions (for underwriting or placement roles) and reimbursement of approved expenses.

11.3 The fixed fees and public participation costs will be approximately Kshs. 100 million. All the other fees will be paid from the proceeds of the IPO, which will be paid net of these costs.

12. RECOMMENDATIONS FOR DEALING WITH EMPLOYEES DIRECTLY AFFECTED BY THE PROPOSED PRIVATIZATION, INCLUDING SUGGESTIONS ON HOW TO DEAL WITH BENEFITS OWED TO EMPLOYEES

The current level of staffing and organizational structure does not require any organizational restructuring prior to privatization.

13. THE NATIONAL BENEFITS ACCRUING FROM THE PROPOSED RESTRUCTURING

The national benefits accruing from the proposed transaction include:

i. Raise revenue required to implement the 2025/2026 budget to fund critical economic and social requirements as approved by Parliament.

ii. Enhancement of Kenya's regional competitiveness, investment and economic growth.

iii. Improved efficiency in delivery of services through mobilisation of private sector financial and management resources.

iv. Expanded capacity through mobilisation of private sector capital and management resources.

14. WORK PLAN FOR THE PROPOSED PRIVATIZATION PROCESS

The work plan for the implementation of the privatization of KPC is as follows:

Deliverable / Milestone	Expected Date
Submission of Specific/detailed Proposal to the Treasury	July 2025
Submission of Specific/Detailed Proposal by the Treasury to the Cabinet	July 2025
Approval of Specific/Detailed Proposal by the Cabinet	July 2025
Approval of Specific/Detailed Proposal by the National Assembly	August 2025
Implementation of Specific/Detailed Proposal by Privatization Commission	September 2025

15. INFORMATION REGARDING ANY WRITTEN LAW, THE REPEAL, AMENDMENT OR ENACTMENT OF WHICH WOULD BE NECESSARY FOR THE PROPOSED PRIVATIZATION TO BE CARRIED OUT

The company will be privatized within the existing legal framework.

16. THE PROPOSAL ON HOW KENYANS ARE TO BE ENCOURAGED TO PARTICIPATE

Sale of shares through the Nairobi Securities Exchange will allow many Kenyans/the public to buy shares in KPC as has been the case in previous successful IPOs like KenGen and Safaricom.

17. REQUEST TO THE NATIONAL ASSEMBLY

The National Assembly is requested to:

Consider and approve the proposal to implement the privatization of Kenya Pipeline through an Initial Public Listing (IPO) in the Nairobi Securities Exchange to raise resources to implement the 2025/2026 budget.

.... 31st July, 2025

FCPA JOHN MBADI NG'ONGO, EGH DATE

CABINET SECRETARY

ANNEX 1: STATEMENT OF COMPREHENSIVE INCOME FOR THE YEAR ENDED 30 JUNE 2024 (KSHS)

	2024	2023	2022	2021	2020
Total Revenue	35,369,329,508	30,857,218,143	26,213,394,371	27,987,266,943	26,082,251,486
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Gross Profit	**20,851,469,409**	**17,639,386,919**	**12,668,175,667**	**14,424,290,748**	**13,501,705,830**
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Taxation Charge	-3,140,994,281	-3,108,010,211	-2,394,908,448	-5,227,628,302	2,043,570,303
Net Profit After Taxation	**6,867,249,974**	**4,499,427,944**	**3,901,236,665**	**1,682,734,945**	**8,181,450,400**

Source: KPC

ANNEX 2: STATEMENT OF FINANCIAL POSITION AS AT 30TH JUNE 2024

AS AT JUNE 30 (KES)	2024	2023	2022	2021	2020
Non- Current Assets					
Property, plant and equipment	83,325,374,835	84,055,476,767	86,129,189,345	97,149,447,050	102,986,250,783
Leasehold land	15,032,385,882	15,775,062,079	16,517,740,255	17,415,890,672	15,702,166,555
Right of use Asset (ROU)	67,493,073	98,643,722	-	-	-
Intangible assets	52,944,523	27,652,017	23,592,295	30,308,870	93,593,013
Investments	36,306,359	36,306,359	36,306,359	36,306,359	36,306,359
Retirement Benefit recoverable	1,327,713,990	1,327,713,990	-	-	1,285,627,233
Trade and other receivables	3,524,045,667	3,316,663,265	3,142,126,450	3,117,018,373	2,910,465,319
Total Non- Current Assets	**103,366,264,329**	**104,637,518,200**	**105,848,954,704**	**117,748,971,324**	**123,014,409,263**
Current Assets					
Inventories	2,646,842,730	2,440,530,782	2,343,922,959	2,608,031,945	2,182,234,022
Trade and other receivables	8,090,589,703	10,073,913,598	8,283,971,264	9,160,335,600	9,008,195,881
Taxation recoverable	101,898,752	-	827,398,507	888,115,224	876,808,106
Short term deposits	4,343,019,910	9,338,957,389	7,786,148,607	7,086,097,763	6,904,213,188
Bank and cash balances	2,174,299,629	2,392,813,774	2,614,218,743	2,462,154,764	1,487,229,820
Total Current Assets	**17,356,650,723**	**24,246,215,543**	**21,855,660,079**	**22,204,735,296**	**20,458,681,017**
Total Assets	**120,722,915,053**	**128,883,733,743**	**127,704,614,784**	**139,953,706,620**	**143,473,090,280**
Capital and Reserves					
Share Capital	363,466,007	363,466,007	363,466,007	363,466,007	363,466,007
Share Premium	512,288,916	512,288,916	512,288,916	512,288,916	512,288,916
Revenue Reserve	76,699,077,731	76,831,827,757	70,812,999,502	74,911,762,837	77,613,815,980
Revaluation Reserve	11,510,282,545	11,536,027,639	17,052,060,642	21,282,415,380	23,870,843,524
Total Capital & Reserves	**89,085,115,199**	**89,243,610,319**	**88,740,815,067**	**97,069,933,140**	**102,360,414,427**
Non-Current Liabilities					
Deferred Taxation	19,154,105,433	20,188,051,145	20,072,668,334	19,724,588,796	14,597,966,425
Long Term Loan	-	3,367,442,249	10,098,826,050	13,864,936,579	17,703,118,633
Lease Liability (Non-current)	31,105,968	75,659,687	-	-	-

Total Non-Current Liabilities	**19,185,211,401**	**23,631,153,082**	**30,171,494,384**	**33,589,525,375**	**32,301,085,058**
Current Liabilities					
Trade and Other Payables	9,883,590,590	10,816,511,667	3,662,885,082	4,592,602,577	4,166,833,354
Due to Related Parties	80,000,000	80,000,000	80,000,000	80,000,000	80,000,000
Tax Payable	-	1,715,803,852	-	-	-
Current Loan	2,456,291,794	3,367,459,000	5,049,420,250	4,621,645,527	4,564,757,441
Lease Liability (Current)	32,706,069	29,195,824	-	-	-
Total Current Liabilities	**12,452,588,454**	**16,008,970,343**	**8,792,305,332**	**9,294,248,104**	**8,811,590,795**
Total Shareholder's Fund and Liabilities	**120,722,915,053**	**128,883,733,743**	**127,704,614,783**	**139,953,706,620**	**143,473,090,280**

Source: KPC