

QUARTERLY FINANCIAL STATEMENTS AND OTHER DISCLOSURES

Shari'ah
Compliant

STATEMENT OF FINANCIAL POSITION AS AT						
	BANK			GROUP		
	31 March 2016 Unaudited Shs '000	31 December 2016 Audited Shs '000	31 March 2017 Unaudited Shs '000	31 March 2016 Unaudited Shs '000	31 December 2016 Audited Shs '000	31 March 2017 Unaudited Shs '000
A ASSETS						
1 Cash (both Local & Foreign)	676,112	1,404,587	763,596	676,112	1,404,587	763,596
2 Balances with Central Bank of Kenya	1,304,709	2,066,860	3,229,228	1,304,709	2,066,860	3,229,228
3 Kenya Government & other Securities held for dealing purposes	-	-	-	-	-	-
4 Financial Assets at Fair Value through Profit & Loss	-	-	-	-	-	-
5 Investment Securities:						
(i) Held to Maturity:						
(a) Kenya Government Securities	-	-	-	-	-	-
(b) Other Securities	-	-	-	-	-	-
(ii) Available for Sale:						
(a) Kenya Government Securities	-	-	-	-	-	-
(b) Other Securities	-	-	-	-	-	-
6 Deposits and Balances due from Local Banking Institutions	4,413,107	5,368,190	4,815,556	4,413,107	5,368,190	4,815,556
7 Deposits and Balances due from Banking Institutions Abroad	181,141	916,482	594,059	181,141	916,482	594,059
8 Tax Recoverable	-	12,267	558	-	324	1,119
9 Financing arrangements to Customers (Net)	15,850,662	16,193,046	15,669,349	15,850,662	16,193,046	15,669,349
10 Balances due from Banking Institutions in the Group	-	-	-	-	-	-
11 Investments in Associates	-	-	-	-	-	-
12 Investments in Subsidiary Companies	1,000	1,000	1,000	-	-	-
13 Investments in Joint ventures	-	-	-	-	-	-
14 Investment Properties	-	-	-	-	-	-
15 Property, Plant and Equipment	361,301	385,056	363,612	361,327	385,078	363,635
16 Prepaid Lease Rentals	-	-	-	-	-	-
17 Intangible Assets	51,234	63,458	62,356	55,129	66,574	65,278
18 Deferred Tax Asset	180,590	195,019	195,019	181,396	195,019	195,019
19 Retirement Benefit Asset	-	-	-	-	-	-
20 Other Assets	378,667	550,299	518,734	366,973	541,015	508,269
TOTAL ASSETS	23,398,523	27,156,264	26,213,067	23,390,880	27,149,679	26,205,108
B LIABILITIES						
21 Balances due to Central Bank of Kenya	-	-	-	-	-	-
22 Customer Deposits	18,011,159	21,754,942	21,065,954	18,004,078	21,742,716	21,053,407
23 Deposits and Balances due to Local Banking Institutions	-	-	206,076	-	-	206,076
24 Deposits and Balances due to Foreign Banking Institutions	555,998	626,747	29,873	555,998	626,747	29,873
25 Other Money Market Deposits	-	-	-	-	-	-
26 Borrowed Funds	-	-	-	-	-	-
27 Balances due to Banking Institutions Group Companies	-	-	-	-	-	-
28 Tax Payable	291,713	-	52,738	291,713	-	52,738
29 Dividends Payable	-	-	-	-	-	-
30 Deferred Tax Liability	-	-	-	-	-	-
31 Retirement Benefit Liability	-	-	-	-	-	-
32 Other liabilities	484,175	398,868	363,032	485,355	409,360	373,579
TOTAL LIABILITIES	19,343,045	22,780,557	21,717,673	19,337,144	22,778,823	21,715,673
C SHAREHOLDERS' FUNDS						
33 Paid Up/ Assigned Capital	366,324	366,324	366,324	366,324	366,324	366,324
34 Share Premium (Discount)	2,282,112	2,282,112	2,282,112	2,282,112	2,282,112	2,282,112
35 Revaluation Reserves	-	-	-	-	-	-
36 Retained Earnings/Accumulated Losses	1,360,200	1,590,297	1,675,927	1,358,458	1,585,446	1,669,967
37 Statutory Loan Reserves	46,842	27,077	61,135	46,842	27,077	61,135
38 Other Reserves	-	-	-	-	-	-
39 Proposed Dividends	-	109,897	109,897	-	109,897	109,897
40 Capital Grants	-	-	-	-	-	-
TOTAL SHAREHOLDERS' FUNDS	4,055,478	4,375,707	4,495,395	4,053,736	4,370,856	4,489,435
TOTAL LIABILITIES AND SHAREHOLDERS' FUNDS	23,398,523	27,156,264	26,213,068	23,390,880	27,149,679	26,205,108

STATEMENT OF COMPREHENSIVE INCOME FOR PERIOD ENDED						
PROFIT INCOME						
1 Financing arrangements	556,123	2,175,954	500,829	556,123	2,175,954	500,829
2 Government Securities	-	-	-	-	-	-
3 Deposits and Placements with Banking Institutions	159,919	339,573	82,557	159,919	339,573	82,557
4 Other Profit Income	-	-	-	-	-	-
Total Profit Income	716,042	2,515,527	583,386	716,042	2,515,527	583,386
PROFIT EXPENSE						
5 Customer Deposits	117,385	431,320	111,853	117,385	431,320	111,853
6 Deposits and Placement from Banking Institutions	8,686	34,029	5,852	8,686	34,029	5,852
7 Other Profit Expenses	-	-	-	-	-	-
Total Profit Expenses	126,071	465,349	117,705	126,071	465,349	117,705
NET PROFIT INCOME	589,971	2,050,178	465,681	589,971	2,050,178	465,681
OTHER OPERATING INCOME						
8 Fees and Commissions on Financing arrangements	-	-	-	-	-	-
9 Other Fees and Commissions	67,690	273,583	76,150	68,831	279,905	76,917
10 Foreign Exchange Trading Income (Loss)	39,962	123,913	74,768	39,962	123,913	74,768
11 Dividend Income	-	-	-	-	-	-
12 Other Income	234	338	-	234	338	-
Total Other Operating Income	107,886	397,834	150,918	109,027	404,156	151,685
TOTAL OPERATING INCOME	697,857	2,448,012	616,599	698,998	2,454,334	617,366
OPERATING EXPENSES						
13 Financing arrangements Loss Provision	21,180	52,356	28,292	21,180	52,356	28,292
14 Staff Costs	227,209	878,026	219,425	228,919	923,755	230,522
15 Directors' Emoluments	16,095	62,035	15,966	16,095	62,035	15,966
16 Rental Charges	25,039	107,429	27,402	25,039	107,429	27,402
17 Depreciation Charge on Property and Equipment	29,109	117,599	29,562	29,111	117,603	29,562
18 Amortisation Charges	2,957	12,257	4,226	2,957	13,036	4,421
19 Other Operating Expenses	102,280	464,388	107,592	102,398	427,190	98,174
Total Operating Expenses	423,869	1,694,090	432,465	425,699	1,703,404	434,339
Profit/(Loss) Before Tax and Exceptional Items	273,988	753,922	184,134	273,299	750,930	183,027
20 Exceptional Items	-	-	-	-	-	-
Profit/(Loss) After Exceptional Items	273,988	753,922	184,134	273,299	750,930	183,027
21 Current tax	95,896	270,030	64,447	95,896	270,030	64,447
22 Deferred tax	-	(14,429)	-	(207)	(13,830)	-
Profit/(Loss) After Tax and Exceptional Items	178,092	498,321	119,687	177,610	494,730	118,580
Other Comprehensive Income:						
23 Gains/(Losses) from Translating the Financial Statements of Foreign Operations	-	-	-	-	-	-
24 Fair Value changes in Available-for-sale Financial Assets	-	-	-	-	-	-
25 Revaluation Surplus on Property, Plant and Equipment	-	-	-	-	-	-
26 Share of other Comprehensive Income of Associates	-	-	-	-	-	-
27 Income Tax Relating to Components of other Comprehensive Income	-	-	-	-	-	-
Other Comprehensive Income for the Year Net of Tax	-	-	-	-	-	-
TOTAL COMPREHENSIVE INCOME FOR THE YEAR	178,092	498,321	119,687	177,610	494,730	118,580

OTHER DISCLOSURES			
	BANK		
	31 March 2016 Unaudited Shs '000	31 December 2016 Audited Shs '000	31 March 2017 Unaudited Shs '000
1.0 NON-PERFORMING FINANCING ARRANGEMENTS			
1.1 (a) Gross Non-Performing Financing arrangements	1,492,138	1,617,177	1,310,938
1.2 (b) Less Profit in Suspense	95,415	123,110	128,143
1.3 (c) Total Non-Performing Financing arrangements (a-b)	1,396,723	1,494,067	1,182,795
1.4 (d) Less Financing arrangements Losses Provision	352,615	369,612	361,783
1.5 (e) Net Non-Performing Financing Arrangements (c-d)	1,044,108	1,124,455	821,012
1.6 (f) Discounted Value of Securities	1,142,252	1,182,431	825,101
1.7 (g) Net NPLs Exposure (e-f)	(98,144)	(57,976)	(4,089)
2.0 INSIDER FINANCING ARRANGEMENTS			
2.1 (a) Directors, Shareholders and Associates	512,032	585,038	560,248
2.2 (b) Employees	542,090	670,651	679,558
2.3 (c) Total Insider Financing arrangements and other facilities	1,054,122	1,255,689	1,239,806
3.0 OFF-BALANCE SHEET ITEMS			
3.1 (a) Letters of credit, Guarantees & Acceptances	765,150	1,010,058	1,213,943
3.2 (b) Forwards Swaps & Options	1,106,703	1,129,489	1,685,758
3.3 (c) Other Contingent Liabilities	114,512	278,636	130,997
3.4 (d) Total Contingent Liabilities	1,986,365	2,418,183	3,030,698
4.0 CAPITAL STRENGTH			
4.1 (a) Core capital	3,919,590	4,238,733	4,264,520
4.2 (b) Minimum Statutory Capital	1,000,000	1,000,000	1,000,000
4.3 (c) Excess/ (Deficiency) (a-b)	2,919,590	3,238,733	3,264,520
4.4 (d) Supplementary Capital	46,842	27,077	61,135
4.5 (e) Total Capital (a+d)	3,966,432	4,265,810	4,325,655
4.6 (f) Total risk weighted assets	21,254,147	22,788,106	23,843,100
4.7 (g) Core Capital/Total Deposit Liabilities	21.8%	19.5%	20.2%
4.8 (h) Minimum Statutory Ratio	8.0%	10.5%	8.0%
4.9 (i) Excess/ (Deficiency) (g-h)	13.8%	9.0%	12.2%
4.10 (j) Core Capital / Total Risk Weighted Assets	18.4%	18.6%	17.9%
4.11 (k) Minimum Statutory Ratio	10.5%	10.5%	10.5%
4.12 (l) Excess/(Deficiency) (j-k)	7.9%	8.1%	7.4%
4.13 (m) Total Capital/Total Risk Weighted Assets	18.7%	18.7%	18.1%
4.14 (n) Minimum statutory Ratio	14.5%	14.5%	14.5%
4.15 (o) Excess/(Deficiency) (m-n)	4.2%	4.2%	3.6%
5.0 LIQUIDITY			
5.1 (a) Liquidity Ratio	32.4%	41.0%	37.4%
5.2 (b) Minimum Statutory Ratio	20.0%	20.0%	20.0%
5.3 (c) Excess/(Deficiency) (a-b)	12.4%	21.0%	17.4%

These financial statements are extracts of the books of the institution. The complete set of quarterly financial statements, statutory and other qualitative disclosures can be accessed in the institution's website www.gulfafricanbank.com

They may also be accessed at the institution's head office at Geminia Insurance Plaza, Upperhill, Nairobi.

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