



## QUARTERLY FINANCIAL STATEMENTS AND OTHER DISCLOSURES FOR THE PERIOD ENDED 30 JUNE 2022

	30 June 2021 Unaudited Shs '000	31 December 2021 Audited Shs '000	31 March 2022 Unaudited Shs '000	30 June 2022 Unaudited Shs '000	
I STATEMENT OF FINANCIAL POSITION					
A ASSETS					
1	Cash ( both Local & Foreign)	895,369	997,566	916,403	963,645
2	Balances with Central Bank of Kenya	1,479,915	1,267,518	1,192,231	1,311,738
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	539,824	-	-	-
	(ii) Available for Sale:	-	-	-	-
	(a) Kenya Government Securities	-	-	-	-
	(b) Other Securities	-	-	-	-
6	Deposits and Balances due from Local Banking Institutions	9,949,703	10,603,217	11,763,326	10,843,900
7	Deposits and Balances due from Banking Institutions Abroad	2,515,140	2,243,097	2,591,535	2,338,236
8	Tax Recoverable	-	-	-	341,093
9	Financing arrangements to Customers (Net)	20,595,790	20,702,926	20,498,621	20,512,097
10	Balances due from Banking Institutions in the Group	-	-	-	-
11	Investments in Associates	-	-	-	-
12	Investments in Subsidiary Companies	1,000	1,000	1,000	1,000
13	Investments in Joint ventures	-	-	-	-
14	Investment Properties	-	-	-	-
15	Property, Plant and Equipment	669,873	530,553	500,149	480,577
16	Prepaid Lease Rentals	-	-	-	-
17	Intangible Assets	197,000	180,904	191,400	191,591
18	Deferred Tax Asset	387,025	628,855	628,855	646,574
19	Retirement Benefit Asset	-	-	-	-
20	Other Assets	460,058	522,859	1,050,446	487,373
21	TOTAL ASSETS	37,690,697	37,678,495	39,333,966	38,117,824
B LIABILITIES					
22	Balances due to Central Bank of Kenya	-	-	-	-
23	Customer Deposits	29,696,625	29,170,883	30,540,825	30,046,122
24	Deposits and Balances due to Local Banking Institutions	-	-	-	-
25	Deposits and Balances due to Foreign Banking Institutions	-	-	-	-
26	Other Money Market Deposits	-	-	-	-
27	Borrowed Funds	1,841,473	1,931,610	1,998,837	1,537,951
28	Balances due to Banking Institutions Group Companies	-	-	-	-
29	Tax Payable	5,763	287,908	362,171	-
30	Dividends Payable	-	-	-	-
31	Deferred Tax Liability	-	-	-	-
32	Retirement Benefit Liability	-	-	-	-
33	Other liabilities	869,404	815,399	821,519	815,841
34	TOTAL LIABILITIES	32,413,265	32,205,800	33,723,352	32,399,914
C SHAREHOLDERS' FUNDS					
35	Paid Up/ Assigned Capital	366,324	366,324	366,324	366,324
36	Share Premium (Discount)	2,282,112	2,282,112	2,282,112	2,282,112
37	Revaluation Reserves	-	-	-	-
38	Retained Earnings/Accumulated Losses	2,117,880	2,327,086	2,534,582	2,695,075
39	Statutory Loan Reserves	511,116	497,173	427,596	374,399
40	Other Reserves	-	-	-	-
41	Proposed Dividends	-	-	-	-
42	Capital Grants	-	-	-	-
43	TOTAL SHAREHOLDERS' FUNDS	5,277,432	5,472,695	5,610,614	5,717,910
44	Minority Interest	-	-	-	-
45	TOTAL LIABILITIES AND SHAREHOLDERS' FUNDS	37,690,697	37,678,495	39,333,966	38,117,824
II STATEMENT OF COMPREHENSIVE INCOME					
1.0 PROFIT INCOME					
1.1	Financing arrangements	1,075,422	2,150,160	523,649	1,085,246
1.2	Government Securities	-	-	-	-
1.3	Deposits and Placements with Banking Institutions	357,248	755,677	220,965	455,010
1.4	Other Profit Income	5,060	6,901	-	-
1.5	Total Profit Income	1,437,730	2,912,738	744,614	1,540,256
2.0 PROFIT EXPENSE					
2.1	Customer Deposits	219,967	477,477	129,197	259,971
2.2	Deposits and Placement from Banking Institutions	311	3,153	51	263
2.3	Other Profit Expenses	103,974	193,391	46,421	93,631
2.4	Total Profit Expenses	324,252	674,021	175,669	353,865
3.0	NET PROFIT INCOME	1,113,478	2,238,717	568,945	1,186,391
4.0 OTHER OPERATING INCOME					
4.1	Fees and Commissions on Financing arrangements	70,257	131,656	31,989	64,871
4.2	Other Fees and Commissions	167,612	338,059	82,431	168,643
4.3	Foreign Exchange Trading Income (Loss)	114,134	232,018	70,688	156,679
4.4	Dividend Income	-	-	-	-
4.5	Other Income	-	5,241	-	(2,339)
4.6	Total Other Operating Income	352,003	706,974	185,108	387,854
5.0	TOTAL OPERATING INCOME	1,465,481	2,945,691	754,053	1,574,245
6.0 OPERATING EXPENSES					
6.1	Financing arrangements Loss Provision	137,268	186,587	20,390	129,445
6.2	Staff Costs	510,522	1,113,620	295,687	603,713
6.3	Directors' Emoluments	36,122	72,656	18,834	23,833
6.4	Rental Charges	20,753	39,548	11,866	23,791
6.5	Depreciation Charge on Property and Equipment	18,474	154,931	37,048	72,909
6.6	Amortisation Charges	28,374	59,463	13,933	27,938
6.7	Other Operating Expenses	271,208	631,414	144,115	315,364
6.8	Total Operating Expenses	1,082,721	2,258,219	541,873	1,196,993
7.0	Profit/(Loss) Before Tax and Exceptional Items	382,760	687,472	212,180	377,252
8.0	Exceptional Items	-	-	-	-
9.0	Profit/(Loss) After Exceptional Items	382,760	687,472	212,180	377,252
10.0	Current tax	133,966	485,242	74,263	132,038
11.0	Deferred tax	-	(241,830)	-	-
12.0	Profit/(Loss) After Tax and Exceptional Items	248,794	444,060	137,917	245,214
13.0	Minority Interest	-	-	-	-
14.0	Profit/(loss) after tax, exceptional items and Minority Interest	248,794	444,060	137,917	245,214
15.0	Other Comprehensive Income:				
15.1	Gains/(Losses) from Translating the Financial Statements of Foreign Operations	-	-	-	-
15.2	Fair Value changes in Available-to-sale Financial Assets	-	-	-	-
15.3	Revaluation Surplus on Property, Plant and Equipment	-	-	-	-
15.4	Share of other Comprehensive Income of Associates	-	-	-	-
15.5	Income Tax Relating to Components of other Comprehensive Income	-	-	-	-
16.0	Other Comprehensive Income for the Period Net of Tax	-	-	-	-
17.0	TOTAL COMPREHENSIVE INCOME FOR THE PERIOD	248,794	444,060	137,917	245,214
III OTHER DISCLOSURES					
1.0 NON-PERFORMING FINANCING ARRANGEMENTS					
1.1	(a) Gross Non-Performing Financing arrangements	4,470,125	3,623,419	3,486,223	3,057,830
1.2	(b) Less Profit in Suspense	179,029	241,258	270,454	266,396
1.3	(c) Total Non-Performing Financing arrangements (a-b)	4,291,096	3,382,161	3,215,769	2,791,434
1.4	(d) Less Financing arrangements Losses Provision	2,514,155	1,831,977	1,770,596	1,806,922
1.5	(e) Net Non-Performing Financing Arrangements(c-d)	1,776,941	1,550,184	1,445,173	984,512
1.6	(f) Discounted Value of Securities	1,746,206	1,531,911	1,420,913	967,015
1.7	(g) Net NPLs Exposure (e-f)	30,735	18,273	24,260	17,497
2.0 INSIDER FINANCING ARRANGEMENTS					
2.1	(a) Directors, Shareholders and Associates	3,000	3,000	3,000	16,121
2.2	(b) Employees	932,460	967,221	981,135	979,774
2.3	(c) Total Insider Financing arrangements and other facilities	935,460	970,221	984,135	995,895
3.0 OFF-BALANCE SHEET ITEMS					
3.1	(a) Letters of credit, Guarantees & Acceptances	1,273,974	1,198,980	1,435,379	1,511,754
3.2	(b) Forwards Swaps & Options	1,782,278	1,526,826	1,420,168	1,981,827
3.3	(c) Other Contingent Liabilities	726,401	659,418	706,825	681,569
3.4	(d) Total Contingent Liabilities	3,782,653	3,385,224	3,562,372	4,175,150
4.0 CAPITAL STRENGTH					
4.1	(a) Core capital	4,641,920	4,844,219	4,996,612	5,096,422
4.2	(b) Minimum Statutory Capital	1,000,000	1,000,000	1,000,000	1,000,000
4.3	(c) Excess/(Deficiency) (a-b)	3,641,920	3,844,219	3,996,612	4,096,422
4.4	(d) Supplementary Capital	1,289,464	1,065,927	1,087,520	987,479
4.5	(e) Total Capital (a+d)	5,931,384	5,910,146	6,084,132	6,083,901
4.6	(f) Total risk weighted assets	31,892,101	30,962,180	31,801,570	31,450,344
4.7	(g) Core Capital/Total Deposit Liabilities	15.6%	16.6%	16.4%	17.0%
4.8	(h) Minimum Statutory Ratio	8.0%	8.0%	8.0%	8.0%
4.9	(i) Excess/(Deficiency) (g-h)	7.6%	8.6%	8.4%	9.0%
4.10	(j) Core Capital / Total Risk Weighted Assets	14.6%	15.6%	15.7%	16.2%
4.11	(k) Minimum Statutory Ratio	10.5%	10.5%	10.5%	10.5%
4.12	(l) Excess/(Deficiency) (j-k)	4.1%	5.1%	5.2%	5.7%
4.13	(m) Total Capital/Total Risk Weighted Assets	18.6%	19.1%	19.1%	19.3%
4.14	(n) Minimum statutory Ratio	14.5%	14.5%	14.5%	14.5%
4.15	(o) Excess/(Deficiency) (m-n)	4.1%	4.6%	4.6%	4.8%
	(p) Adjusted Core Capital/Total Deposit Liabilities*	15.7%	16.6%	16.4%	17.0%
	(q) Adjusted Core Capital/Total Risk Weighted Assets*	14.6%	15.6%	15.7%	16.2%
	(r) Adjusted Total Capital/Total Risk Weighted Assets*	18.6%	19.1%	19.1%	19.3%
5.0 LIQUIDITY					
5.1	(a) Liquidity Ratio	51.6%	51.6%	53.7%	51.3%
5.2	(b) Minimum Statutory Ratio	20.0%	20.0%	20.0%	20.0%
5.3	(c) Excess/(Deficiency) (a-b)	31.6%	31.6%	33.7%	31.3%
Notes					
* The Adjusted Capital Ratios includes the expected credit loss provisions added back to Capital in line with the CBK Guidance Note issued in April 2018 on implementation of IFRS 9.					
Rafik Nayed Chairman		Anuj Mediratta CEO			
Gulf African Bank is regulated by the Central Bank of Kenya					