

**AUDITED FINANCIAL STATEMENTS AND OTHER DISCLOSURES FOR THE YEAR ENDED 31 DECEMBER 2023**

Shari'ah  
Compliant

	31 December 2022	31 December 2023		31 December 2022	31 December 2023		31 December 2022	31 December 2023
	Audited Shs '000	Audited Shs '000		Audited Shs '000	Audited Shs '000		Audited Shs '000	Audited Shs '000
<b>I STATEMENT OF FINANCIAL POSITION AS AT</b>			<b>II STATEMENT OF COMPREHENSIVE INCOME FOR PERIOD ENDED</b>			<b>III OTHER DISCLOSURES</b>		
<b>A ASSETS</b>			<b>1.0 PROFIT INCOME</b>			<b>1.0 NON-PERFORMING FINANCING ARRANGEMENTS</b>		
1 Cash ( both Local & Foreign)	1,058,729	868,497	1.1 Financing arrangements	2,223,797	2,750,154	1.1 (a) Gross Non-Performing Financing arrangements	3,203,324	3,641,639
2 Balances with Central Bank of Kenya	2,147,871	1,816,691	1.2 Government Securities	-	-	1.2 (b) Less Profit in Suspense	296,907	267,582
3 Kenya Government & other Securities held for dealing purposes	-	-	1.3 Deposits and Placements with Banking Institutions	881,228	1,204,823	1.3 (c) Total Non-Performing Financing arrangements (a-b)	2,906,417	3,374,057
4 Financial Assets at Fair Value through Profit & Loss	-	-	1.4 Other Profit Income	-	10,115	1.4 (d) Less Financing arrangements Losses Provision	1,926,955	2,114,874
5 Investment Securities:			1.5 <b>Total Profit Income</b>	<b>3,105,025</b>	<b>3,965,092</b>	1.5 (e) Net Non-Performing Financing Arrangements(c-d)	979,462	1,259,183
(i) Held to Maturity:			<b>2.0 PROFIT EXPENSE</b>			1.6 (f) Discounted Value of Securities	962,134	1,225,162
(a) Kenya Government Securities	-	-	2.1 Customer Deposits	511,023	599,841	1.7 (g) Net NPLs Exposure (e-f)	17,328	34,021
(b) Other Securities	-	313,579	2.2 Deposits and Placement from Banking Institutions	1,593	761	<b>2.0 INSIDER FINANCING ARRANGEMENTS</b>		
(ii) Available for Sale:			2.3 Other Profit Expenses	130,409	37,511	2.1 (a) Directors, Shareholders and Associates	3,000	3,000
(a) Kenya Government Securities	-	-	2.4 <b>Total Profit Expenses</b>	<b>643,025</b>	<b>638,113</b>	2.2 (b) Employees	1,009,299	906,768
(b) Other Securities	-	-	<b>3.0 NET PROFIT INCOME</b>	<b>2,462,000</b>	<b>3,326,979</b>	2.3 (c) Total Insider Financing arrangements and other facilities	1,012,299	909,768
6 Deposits and Balances due from Local Banking Institutions	8,814,895	9,729,994	<b>4.0 OTHER OPERATING INCOME</b>			<b>3.0 OFF-BALANCE SHEET ITEMS</b>		
7 Deposits and Balances due from Banking Institutions Abroad	1,802,418	2,797,645	4.1 Fees and Commissions on Financing arrangements	137,969	145,493	3.1 (a) Letters of credit, Guarantees & Acceptances	1,378,516	1,662,074
8 Tax Recoverable	367,357	-	4.2 Other Fees and Commissions	352,490	432,043	3.2 (b) Forwards Swaps & Options	1,665,225	1,196,221
9 Financing arrangements to Customers (Net)	22,016,309	24,318,550	4.3 Foreign Exchange Trading Income (Loss)	303,191	388,544	3.3 (c) Other Contingent Liabilities	795,147	1,082,667
10 Balances due from Banking Institutions in the Group	-	-	4.4 Dividend Income	-	-	3.4 (d) Total Contingent Liabilities	3,838,888	3,940,962
11 Investments in Associates	-	-	4.5 Other Income	63,812	315	<b>4.0 CAPITAL STRENGTH</b>		
12 Investments in Subsidiary Companies	1,000	1,000	4.6 <b>Total Other Operating Income</b>	<b>857,462</b>	<b>966,395</b>	4.1 (a) Core capital	5,722,800	6,819,471
13 Investments in Joint ventures	-	-	<b>5.0 TOTAL OPERATING INCOME</b>	<b>3,319,462</b>	<b>4,293,374</b>	4.2 (b) Minimum Statutory Capital	1,000,000	1,000,000
14 Investment Properties	-	-	<b>6.0 OPERATING EXPENSES</b>			4.3 (c) Excess/ (Deficiency) (a-b)	4,722,800	5,819,471
15 Property, Plant and Equipment	492,924	514,254	6.1 Financing arrangements Loss Provision	477,562	514,554	4.4 (d) Supplementary Capital	304,999	28,430
16 Prepaid Lease Rentals	-	-	6.2 Staff Costs	1,108,933	1,225,179	4.5 (e) Total Capital (a+d)	6,027,799	6,847,901
17 Intangible Assets	178,775	189,405	6.3 Directors' Emoluments	60,185	48,039	4.6 (f) Total risk weighted assets	31,524,032	35,135,139
18 Deferred Tax Asset	491,410	677,540	6.4 Rental Charges	47,357	38,312	4.7 (g) Core Capital/Total Deposit Liabilities	18.2%	20.0%
19 Retirement Benefit Asset	-	-	6.5 Depreciation Charge on Property and Equipment	144,436	141,016	4.8 (h) Minimum Statutory Ratio	8.0%	8.0%
20 Other Assets	790,783	898,526	6.6 Amortisation Charges	57,698	56,522	4.9 (i) Excess/ (Deficiency) (g-h)	10.2%	12.0%
21 <b>TOTAL ASSETS</b>	<b>38,162,471</b>	<b>42,125,681</b>	6.7 Other Operating Expenses	596,543	740,267	4.10 (j) Core Capital / Total Risk Weighted Assets	18.2%	19.4%
<b>B LIABILITIES</b>			6.8 <b>Total Operating Expenses</b>	<b>2,492,714</b>	<b>2,763,889</b>	4.11 (k) Minimum Statutory Ratio	10.5%	10.5%
22 Balances due to Central Bank of Kenya	-	-	7.0 <b>Profit/(Loss) Before Tax and Exceptional Items</b>	<b>826,748</b>	<b>1,529,485</b>	4.12 (l) Excess/(Deficiency) (j-k)	7.7%	8.9%
23 Customer Deposits	31,367,799	34,062,615	8.0 Exceptional Items	-	-	4.13 (m) Total Capital/Total Risk Weighted Assets	19.1%	19.5%
24 Deposits and Balances due to Local Banking Institutions	-	-	9.0 <b>Profit/(Loss) After Exceptional Items</b>	<b>826,748</b>	<b>1,529,485</b>	4.14 (n) Minimum statutory Ratio	14.5%	14.5%
25 Deposits and Balances due to Foreign Banking Institutions	-	-	10.0 Current tax	134,199	489,589	4.15 (o) Excess/(Deficiency) (m-n)	4.6%	5.0%
26 Other Money Market Deposits	-	-	11.0 Deferred tax	137,445	-	<b>5.0 LIQUIDITY</b>		
27 Borrowed Funds	-	-	12.0 <b>Profit/(Loss) After Tax and Exceptional Items</b>	<b>555,104</b>	<b>1,039,896</b>	5.1 (a) Liquidity Ratio	43.9%	45.5%
28 Balances due to Banking Institutions Group Companies	-	-	13.0 Minority Interest	-	-	5.2 (b) Minimum Statutory Ratio	20.0%	20.0%
29 Tax Payable	-	307,891	14.0 <b>Profit/(loss) after tax, exceptional items and Minority Interest</b>	<b>555,104</b>	<b>1,039,896</b>	5.3 (c) Excess/(Deficiency) (a-b)	23.9%	25.5%
30 Dividends Payable	-	-	<b>15.0 Other Comprehensive Income:</b>					
31 Deferred Tax Liability	-	-	15.1 Gains/(Losses) from Translating the Financial Statements of Foreign Operations	-	-			
32 Retirement Benefit Liability	-	-	15.2 Fair Value changes in Available-for-sale Financial Assets	-	-			
33 Other liabilities	766,873	687,480	15.3 Revaluation Surplus on Property, Plant and Equipment	-	-			
34 <b>TOTAL LIABILITIES</b>	<b>32,134,672</b>	<b>35,057,986</b>	15.4 Share of other Comprehensive Income of Associates	-	-			
<b>C SHAREHOLDERS' FUNDS</b>			15.5 Income Tax Relating to Components of other Comprehensive Income	-	-			
35 Paid Up/ Assigned Capital	366,324	366,324	16.0 <b>Other Comprehensive Income for the Period Net of Tax</b>	-	-			
36 Share Premium (Discount)	2,282,112	2,282,112	17.0 <b>TOTAL COMPREHENSIVE INCOME FOR THE PERIOD</b>	<b>555,104</b>	<b>1,039,896</b>			
37 Revaluation Reserves	-	-						
38 Retained Earnings/Accumulated Losses	3,074,364	4,171,035						
39 Statutory Loan Reserves	304,999	28,430						
40 Other Reserves	-	-						
41 Proposed Dividends	-	219,794						
42 Capital Grants	-	-						
43 <b>TOTAL SHAREHOLDERS' FUNDS</b>	<b>6,027,799</b>	<b>7,067,695</b>						
44 <b>TOTAL LIABILITIES AND SHAREHOLDERS' FUNDS</b>	<b>38,162,471</b>	<b>42,125,681</b>						



These financial statements are extracts of the books of the institution. The complete set of annual financial statements, statutory and other qualitative disclosures can be accessed in the institution's website [www.gulfafricanbank.com](http://www.gulfafricanbank.com). They may also be accessed at the institution's Head Office at Geminia Insurance Plaza, Upperhill, Nairobi.

Signed  
Jyoti Patel  
Director

Signed  
Anuj Mediratta  
Managing Director

**A  
BILLION**

THANK YOU FOR MAKING US YOUR  
SHARI'AH COMPLIANT BANK OF CHOICE

Profit After Tax   
**1,040 M**   
31 Dec 23 **87%**

**REASONS TO  
PARTNER  
WITH US**

**Customer Deposits**

31.4 Bn  9%  
31 Dec 22 31 Dec 23

**Total Assets**

38.2 Bn  10%  
31 Dec 22 31 Dec 23

**Customer Financing Arrangements(Net)**

22.0 Bn  10%  
31 Dec 22 31 Dec 23

**Return on Equity**

9.7%  64%  
31 Dec 22 31 Dec 23

**Shareholders' equity**

6.0 Bn  17%  
31 Dec 22 31 Dec 23

**Cost to income Ratio**

60.5%  -14%  
31 Dec 22 31 Dec 23