

	31 March 2023 Unaudited Shs '000	31 December 2023 Audited Shs '000	31 March 2024 Unaudited Shs '000
<b>I STATEMENT OF FINANCIAL POSITION</b>			
<b>A ASSETS</b>			
1 Cash ( both Local & Foreign)	882,501	868,497	813,349
2 Balances with Central Bank of Kenya	1,613,302	1,816,691	1,748,921
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	-	313,579	298,266
(ii) Available for Sale:			
(a) Kenya Government Securities	-	-	-
(b) Other Securities	-	-	-
6 Deposits and Balances due from Local Banking Institutions	11,572,233	9,729,994	9,681,638
7 Deposits and Balances due from Banking Institutions Abroad	1,167,337	2,797,645	3,001,038
8 Tax Recoverable	264,788	-	-
9 Financing arrangements to Customers (Net)	22,068,340	24,318,550	24,373,678
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	465,530	514,254	499,320
16 Prepaid Lease Rentals	-	-	-
17 Intangible Assets	195,668	189,405	174,604
18 Deferred Tax Asset	491,410	677,540	677,540
19 Retirement Benefit Asset	-	-	-
20 Other Assets	563,584	898,526	1,041,064
21 <b>TOTAL ASSETS</b>	<b>39,285,693</b>	<b>42,125,681</b>	<b>42,310,418</b>
<b>B LIABILITIES</b>			
22 Balances due to Central Bank of Kenya	-	-	-
23 Customer Deposits	32,370,242	34,062,615	33,448,968
24 Deposits and Balances due to Local Banking Institutions	-	-	190,967
25 Deposits and Balances due to Foreign Banking Institutions	-	-	-
26 Other Money Market Deposits	-	-	-
27 Borrowed Funds	-	-	-
28 Balances due to Banking Institutions Group Companies	-	-	-
29 Tax Payable	-	307,891	495,347
30 Dividends Payable	-	-	-
31 Deferred Tax Liability	-	-	-
32 Retirement Benefit Liability	-	-	-
33 Other liabilities	697,165	687,480	759,307
34 <b>TOTAL LIABILITIES</b>	<b>33,067,407</b>	<b>35,057,986</b>	<b>34,894,589</b>
<b>C SHAREHOLDERS' FUNDS</b>			
35 Paid Up/ Assigned Capital	366,324	366,324	366,324
36 Share Premium (Discount)	2,282,112	2,282,112	2,282,112
37 Revaluation Reserves	-	-	-
38 Retained Earnings/Accumulated Losses	3,279,381	4,171,035	4,547,599
39 Statutory Loan Reserves	290,469	28,430	-
40 Other Reserves	-	-	-
41 Proposed Dividends	-	219,794	219,794
42 Capital Grants	-	-	-
43 <b>TOTAL SHAREHOLDERS' FUNDS</b>	<b>6,218,286</b>	<b>7,067,695</b>	<b>7,415,829</b>
44 Minority Interest	-	-	-
45 <b>TOTAL LIABILITIES AND SHAREHOLDERS' FUNDS</b>	<b>39,285,693</b>	<b>42,125,681</b>	<b>42,310,418</b>

	31 March 2023 Unaudited Shs '000	31 December 2023 Audited Shs '000	31 March 2024 Unaudited Shs '000
<b>II STATEMENT OF COMPREHENSIVE INCOME</b>			
<b>1.0 PROFIT INCOME</b>			
1.1 Financing arrangements	628,498	2,750,154	795,130
1.2 Government Securities	-	-	-
1.3 Deposits and Placements with Banking Institutions	221,095	1,204,823	380,579
1.4 Other Profit Income	-	10,115	5,734
1.5 <b>Total Profit Income</b>	<b>849,593</b>	<b>3,965,092</b>	<b>1,181,443</b>
<b>2.0 PROFIT EXPENSE</b>			
2.1 Customer Deposits	134,160	599,841	180,969
2.2 Deposits and Placement from Banking Institutions	-	761	666
2.3 Other Profit Expenses	8,996	37,511	9,074
2.4 <b>Total Profit Expenses</b>	<b>143,156</b>	<b>638,113</b>	<b>190,709</b>
3.0 <b>NET PROFIT INCOME</b>	<b>706,437</b>	<b>3,326,979</b>	<b>990,734</b>
<b>4.0 OTHER OPERATING INCOME</b>			
4.1 Fees and Commissions on Financing arrangements	34,814	145,493	49,647
4.2 Other Fees and Commissions	107,733	432,043	111,399
4.3 Foreign Exchange Trading Income (Loss)	102,931	388,544	119,192
4.4 Dividend Income	-	-	-
4.5 Other Income	23	315	-
4.6 <b>Total Other Operating Income</b>	<b>245,501</b>	<b>966,395</b>	<b>280,238</b>
5.0 <b>TOTAL OPERATING INCOME</b>	<b>951,938</b>	<b>4,293,374</b>	<b>1,270,972</b>
<b>6.0 OPERATING EXPENSES</b>			
6.1 Financing arrangements Loss Provision	81,847	514,554	123,158
6.2 Staff Costs	322,970	1,225,179	328,157
6.3 Directors' Emoluments	17,192	48,039	11,655
6.4 Rental Charges	12,336	38,312	10,110
6.5 Depreciation Charge on Property and Equipment	34,663	141,016	37,631
6.6 Amortisation Charges	13,861	56,522	14,801
6.7 Other Operating Expenses	176,014	740,267	209,870
6.8 <b>Total Operating Expenses</b>	<b>658,883</b>	<b>2,763,889</b>	<b>735,382</b>
7.0 <b>Profit/(Loss) Before Tax and Exceptional Items</b>	<b>293,055</b>	<b>1,529,485</b>	<b>535,590</b>
8.0 Exceptional Items	-	-	-
9.0 <b>Profit/(Loss) After Exceptional Items</b>	<b>293,055</b>	<b>1,529,485</b>	<b>535,590</b>
10.0 Current tax	102,569	489,589	187,457
11.0 Deferred tax	-	-	-
12.0 <b>Profit/(Loss) After Tax and Exceptional Items</b>	<b>190,486</b>	<b>1,039,896</b>	<b>348,133</b>
13.0 Minority Interest	-	-	-
14.0 <b>Profit/(loss) after tax, exceptional items and Minority Interest</b>	<b>190,486</b>	<b>1,039,896</b>	<b>348,133</b>
<b>15.0 Other Comprehensive Income:</b>			
15.1 Gains/(Losses) from Translating the Financial Statements of Foreign Operations	-	-	-
15.2 Fair Value changes in Available-fo-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 <b>Other Comprehensive Income for the Period Net of Tax</b>	<b>-</b>	<b>-</b>	<b>-</b>
17.0 <b>TOTAL COMPREHENSIVE INCOME FOR THE PERIOD</b>	<b>190,486</b>	<b>1,039,896</b>	<b>348,133</b>

	31 March 2023 Unaudited Shs '000	31 December 2023 Audited Shs '000	31 March 2024 Unaudited Shs '000
<b>III OTHER DISCLOSURES</b>			
<b>1.0 NON-PERFORMING FINANCING ARRANGEMENTS</b>			
1.1 (a) Gross Non-Performing Financing arrangements	3,051,372	3,641,639	3,663,887
1.2 (b) Less Profit in Suspense	276,978	267,582	297,025
1.3 (c) <b>Total Non-Performing Financing arrangements (a-b)</b>	<b>2,774,394</b>	<b>3,374,057</b>	<b>3,366,862</b>
1.4 (d) Less Financing arrangements Losses Provision	1,967,252	2,114,874	2,154,992
1.5 (e) <b>Net Non-Performing Financing Arrangements(c-d)</b>	<b>807,142</b>	<b>1,259,183</b>	<b>1,211,870</b>
1.6 (f) Discounted Value of Securities	764,987	1,225,162	1,136,457
1.7 (g) <b>Net NPLs Exposure (e-f)</b>	<b>42,155</b>	<b>34,021</b>	<b>75,413</b>
<b>2.0 INSIDER FINANCING ARRANGEMENTS</b>			
2.1 (a) Directors, Shareholders and Associates	3,000	3,000	3,000
2.2 (b) Employees	973,858	906,768	901,276
2.3 (c) <b>Total Insider Financing arrangements and other facilities</b>	<b>976,858</b>	<b>909,768</b>	<b>904,276</b>
<b>3.0 OFF-BALANCE SHEET ITEMS</b>			
3.1 (a) Letters of credit, Guarantees & Acceptances	1,465,867	1,662,074	1,766,578
3.2 (b) Forwards Swaps & Options	1,414,898	1,196,221	1,301,045
3.3 (c) Other Contingent Liabilities	1,095,997	1,082,667	1,127,654
3.4 (d) <b>Total Contingent Liabilities</b>	<b>3,976,762</b>	<b>3,940,962</b>	<b>4,195,277</b>
<b>4.0 CAPITAL STRENGTH</b>			
4.1 (a) <b>Core capital</b>	<b>5,832,574</b>	<b>6,819,471</b>	<b>7,021,970</b>
4.2 (b) Minimum Statutory Capital	1,000,000	1,000,000	1,000,000
4.3 (c) <b>Excess/ (Deficiency) (a-b)</b>	<b>4,832,574</b>	<b>5,819,471</b>	<b>6,021,970</b>
4.4 (d) Supplementary Capital	290,469	28,430	-
4.5 (e) <b>Total Capital (a+d)</b>	<b>6,123,043</b>	<b>6,847,901</b>	<b>7,021,970</b>
4.6 (f) <b>Total risk weighted assets</b>	<b>32,529,178</b>	<b>35,135,139</b>	<b>36,949,821</b>
4.7 (g) <b>Core Capital/Total Deposit Liabilities</b>	<b>18.0%</b>	<b>20.0%</b>	<b>21.0%</b>
4.8 (h) Minimum Statutory Ratio	8.0%	8.0%	8.0%
4.9 (i) <b>Excess/ (Deficiency) (g-h)</b>	<b>10.0%</b>	<b>12.0%</b>	<b>13.0%</b>
4.10 (j) <b>Core Capital / Total Risk Weighted Assets</b>	<b>17.9%</b>	<b>19.4%</b>	<b>19.0%</b>
4.11 (k) Minimum Statutory Ratio	10.5%	10.5%	10.5%
4.12 (l) <b>Excess/ (Deficiency) (j-k)</b>	<b>7.4%</b>	<b>8.9%</b>	<b>8.5%</b>
4.13 (m) <b>Total Capital/Total Risk Weighted Assets</b>	<b>18.8%</b>	<b>19.5%</b>	<b>19.0%</b>
4.14 (n) Minimum statutory Ratio	14.5%	14.5%	14.5%
4.15 (o) <b>Excess/ (Deficiency) (m-n)</b>	<b>4.3%</b>	<b>5.0%</b>	<b>4.5%</b>
<b>5.0 LIQUIDITY</b>			
5.1 (a) <b>Liquidity Ratio</b>	<b>46.9%</b>	<b>45.5%</b>	<b>45.8%</b>
5.2 (b) Minimum Statutory Ratio	20.0%	20.0%	20.0%
5.3 (c) <b>Excess/ (Deficiency) (a-b)</b>	<b>26.9%</b>	<b>25.5%</b>	<b>25.8%</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.gulfafribank.com](http://www.gulfafribank.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

## Gulf African Bank Q1, 2024 Financial Highlights

Positive growth that reaffirms our position as the premier Shari'ah compliant Bank in Kenya

Profit After Tax



190 M  
31 March 23

348 M  
31 March 24

83% ↑

Customer Deposits

32.4 Bn  
31 March 23

33.4 Bn  
31 March 24

3% ↑

Customer Financing Arrangements (Net)

22.1 Bn  
31 March 23

24.4 Bn  
31 March 24

10% ↑

Shareholders' Equity

6.2 Bn  
31 March 23

7.4 Bn  
31 March 24

19% ↑

Total Assets

39.3 Bn  
31 March 23

42.3 Bn  
31 March 24

8% ↑

Return on Equity

9.7%  
31 March 23

20.8%  
31 March 24

115% ↑

Cost to Income Ratio

60.6%  
31 March 23

48.2%  
31 March 24

-21% ↓

Thank you for making us your Shari'ah Compliant Bank of Choice.