

Guaranty Trust Bank (Kenya) Ltd

## **UN-AUDITED FINANCIAL STATEMENTS AND OTHER DISCLOSURES AS AT 31ST MARCH 2018**

UN-AUDITED FI	NANG	CIAL	STAT	EMEN	NTS A	AND C
STATEMENT OF FINANCIAL POSITION	D I III				CDOUR	
	31st March	BANK 31st Dec	31st Mar	31st March	GROUP 31st Dec	31st Mar
	2017 Shs '000	2017 Shs '000	2018 Shs '000	2017 Shs '000	2017 Shs '000	2018 Shs '000
A. ASSETS	(Un -Audited)	(Audited)	(Un -Audited)		(Audited)	(Un -Audited)
Cash (both local and foreign)     Balances with Central Bank of Kenya	170,641 3,289,391	159,382 1,595,552	157,191 828,928	689,443 3,289,391	617,809 1,595,552	656,106 828,928
Kenya Government and other securities held for dealing purposes     Financial Assets at fair value through profit and loss	-	•			-	-
5) Investment Securities: a) Held to Maturity:						
i).Kenya Government securities ii).Other securities	1,372,983	1,193,069	911,854	1,372,983 2,601,723	1,193,069 2,471,637	911,854 3,527,066
b). Available for sale i).Kenya Government securities	4,234,711	5,711,303	5,711,303	4,234,711	5,711,303	5,711,303
ii).Other securities  6) Deposits and balances due from local banking institutions	82,334 1,289,238	52,979 1,263,274	54,650 520,992	82,334 1,289,238	52,979 1,262,885	54,650 520,992
Deposits and balances due from banking institutions abroad	597,920	219,339	156,489	3,793,173	2,767,050	4,169,345
Tax recoverable     Loans and advances to customers (net)	12,526,076	150,090 13,203,981	108,519 12,882,665	19,388,708	121,838 20,542,673	108,519 19,877,111
Balances due from banking institutions in the group     Investments in associates	62,376	12,685	137	62,377	1,681,220	1,056
12) Investments in subsidiary companies 13) Investments in Joint Ventures	3,273,390	3,273,390	3,273,390			
14) Investment properties 15) Property,plant and equipment 16) Prepaid lease rentals	368,149	276,627	275,141	956,310	776,895	718,909
17) Intangible assets	194,410	180,042	172,424	470,144	441,131	414,721
18) Deferred tax asset 19) Retirement benefit asset	79,932	82,658	78,852	357,906	307,228	346,802
20) Other assets 21 TOTAL ASSETS	262,005 27.803.556	253,478 <b>27,627,849</b>	209,103 25,341,638	630,064 <b>39,218,504</b>	560,893 <b>40,104,162</b>	501,166 38,348,528
B) LIABILITIES	,,	,,,-	,,	, ,	,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,	, ,
22) Balances due to Central Bank of Kenya 23) Customer deposits	15,665,448	15,140,730	14,994,769	26,756,319	27,594,711	28,208,389
<ul> <li>24) Deposits and balances due to local banking institutions</li> <li>25) Deposits and balances due to foreign banking institutions</li> </ul>	-	1,460,665	1,082	220,138	1,735,551	11,427
26) Other money market deposits 27) Borrowed funds	2,287,148	2,053,126	2,035,726	2,287,148	2,053,126	2,035,726
28) Balances due to banking institutions in the group 29) Tax payable	1,135,858 40,341	213,111	8,035	1,137,845 40,341	593	
30) Dividends Payable 31) Deferred tax liability				65,311	-	50,746
32) Retirement benefit liability 33) Other liabilities	249,226	151,083	190,487	631,711	493,984	507,471
34 TOTAL LIABILITIES	19,378,020	19,018,715	17,230,099	31,138,812	31,877,965	30,813,759
C) SHAREHOLDERS' EQUITY 35) Paid up/Assigned capital	1,276,480	1,280,934	1,280,934	1,276,480	1,280,934	1,280,934
36) Share premium/(discount)	4,192,814 (33,374)	4,225,323 (18,557)	4,225,323 (8,539)	4,192,814 (33,374)	4,225,323 (18,557)	4,225,323 (8,539)
37) Revaluation reserves 38) Retained earnings/Accumulated Losses	2,872,860 116,756	3,023,655 97,779	2,613,821	2,635,234 145,712	2,781,332 121,906	2,278,128 24,127
39) Statutory Loan Loss Reserve 40) Other Reserves	-	51,110		(196,579)	(224,887)	(320,892)
41) Proposed dividends 42) Non controlling Interest				59,404	60,146	55,688
43) Capital grants 44 TOTAL SHAREHOLDERS' EQUITY	8,425,536	8,609,134	8,111,539	8,079,692	8,226,197	7,534,769
45 TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY STATEMENT OF COMPREHENSIVE INCOME	27,803,556	27,627,849	25,341,638	39,218,504	40,104,162	38,348,528
1.0 INTEREST INCOME	200.005	4 505 700	404.470	050 400	0.044.004	070 407
1.1 Loans and advances 1.2 Government securities	398,295 153,806	1,595,789 668,727	404,476 173,067	652,139 214,736	2,641,921 901,951	676,127 237,782
1.3 Deposits and placements with banking institutions     1.4 Other Interest Income	31,226 2,915	68,431 13,602	5,722 3,152	38,637 2,915	139,014 13,776	23,567 3,152
1.5 Total Interest Income	586,242	2,346,549	586,417	908,427	3,696,662	940,628
2.0 INTEREST EXPENSES 2.1 Customer deposits	220,693	858,060	216,321	298,038	1,160,399	294,072
2.2 Deposits and placements from banking institutions     3.3 Other Interest Expenses	10,126 27,917	22,529 127,846	1,313 29,831	13,189 27,917	33,378 128,661	4,306 29,864
2.4 Total Interest Expenses 3.0 NET INTEREST INCOME/(LOSS)	258,736 327,506	1,008,434 1,338,115	247,465 338,952	339,144 569,283	1,322,438 2,374,224	328,242 612,386
4.0 OTHER OPERATING INCOME		,,	,	,	,,	
4.1 Fees and commissions on loans and advances 4.2 Other Fees and Commissions	52,140 48,120	167,367 143,477	53,366 36,132	85,536 84,326	288,728 434,830	81,395 87,236
4.3 Foreign exchange trading income (loss) 4.4 Dividend Income	17,227	69,027	16,497	58,066	222,809	56,354
4.5 Other income 4.6 Goodwill on Acqusition of subsidiary	37,978	156,295	8,238	55,425	278,177	8,238
4.7 Total Non-Interest Income	155,465	536,166	114,233	283,353	1,224,544	233,223
5.0 TOTAL OPERATING INCOME	482,971	1,874,281	453,185	852,636	3,598,768	845,609
6.0 OPERATING EXPENSES 6.1 Loan Loss Provision	9,844	283,891	17,931	22,747	509,777	82,524
6.2 Staff costs 6.3 Directors' emoluments	140,160 11,110	469,903 39,584	129,450 9,758	288,164 18,896	1,043,889 76,440	268,063 22,518
6.4 Rentals Charges	37,455 38,817	145,392 128,662	35,555 23,417	60,791 67,584	222,168 275,084	57,363 57,472
6.5 Depreciation charge on property and equipment	0.000	32,599	8,426 90,068	18,392 253,919	75,317 1,075,238	19,130 196,046
6.6 Amortisation Charges	8,030 149,564	032,940				
6.5 Depreciation charge on property and equipment 6.6 Amortisation Charges 6.7 Other operating expenses 6.8 Total Operating Expenses 7.0 Profit(ILoss) before tax and exceptional items		532,945 1,632,977 241,305	314,605 138,580	730,493 122,143	3,277,913 320,855	703,116 142,493
6.6 Amortisation Charges 6.7 Other operating expenses 6.8 Total Operating Expenses 7.0 Profit/(Loss) before tax and exceptional items	149,564 394,980		314,605	730,493 122,143		
6.6 Amortisation Charges 6.7 Other operating expenses 6.8 Total Operating Expenses 7.0 Profit/(Loss) before tax and exceptional items 8.0 Exceptional items	149,564 394,980 87,991	1,632,977 241,305	314,605 138,580	122,143	320,855	142,493
6.6 Amortisation Charges 6.7 Other operating expenses 6.8 Total Operating Expenses 7.0 Profit/(Loss) before tax and exceptional items 8.0 Exceptional items 9.0 Profit/(Loss) after exceptional items 10.0 Current tax	149,564 394,980	1,632,977 241,305 - 241,305 (57,370)	314,605		320,855 - 320,855 (128,713)	
6.6 Amortisation Charges 6.7 Other operating expenses 6.8 Total Operating Expenses 7.0 Profit/(Loss) before tax and exceptional items 8.0 Exceptional items 9.0 Profit/(Loss) after exceptional items	149,564 394,980 87,991	1,632,977 241,305 - 241,305	314,605 138,580 - 138,580	122,143	320,855 - 320,855	142,493
6.6 Amortisation Charges 6.7 Other operating expenses 6.8 Total Operating Expenses 7.0 Profit/(Loss) before tax and exceptional items 8.0 Exceptional items 9.0 Profit/(Loss) after exceptional items 10.0 Current tax 11.0 Deferred tax 12.0 Profit/(Loss) after tax and exceptional items	149,564 394,980 87,991 - 87,991 (26,398)	1,632,977 241,305 - 241,305 (57,370) 9,076	314,605 138,580 - 138,580 (41,574)	122,143 - 122,143 (33,272) - 88,871	320,855 - 320,855 (128,713) 20,803 212,945	142,493 - 142,493 (45,976) - 96,517
6.6 Amortisation Charges 6.7 Other operating expenses 6.8 Total Operating Expenses 7.0 Profit/(Loss) before tax and exceptional items 8.0 Exceptional items 9.0 Profit/(Loss) after exceptional items 10.0 Current tax 11.0 Deferred tax 12.0 Profit/(Loss) after tax and exceptional items 13.1 Gains/(Loss) after tax and exceptional items 13.1 Gains/(Loss) after tax and exceptional items	149,564 394,980 87,991 - 87,991 (26,398)	1,632,977 241,305 - 241,305 (57,370) 9,076	314,605 138,580 - 138,580 (41,574)	122,143 - 122,143 (33,272)	320,855 - 320,855 (128,713) 20,803	142,493 - 142,493 (45,976)
6.6 Amortisation Charges 6.7 Other operating expenses 6.8 Total Operating Expenses 7.0 Profit/(Loss) before tax and exceptional items  8.0 Exceptional items  9.0 Profit/(Loss) after exceptional items  10.0 Current tax 11.0 Deferred tax 12.0 Profit/(Loss) after tax and exceptional items  13.0 Other Comprehensive Income 13.1 Gains/(Losses) from translating the financial statements of foreign operations 13.2 Fair value changes in available -for-sale financial assets 13.3 Revaluation surplus on Property, plant and equipment 13.4 Share of other comprehensive income of associates	149,564 394,980 87,991 - 87,991 (26,398) 61,593	1,632,977 241,305 - 241,305 (57,370) 9,076 193,011	314,605 138,580 138,580 (41,574) - 97,006	122,143 122,143 (33,272) 88,871	320,855 - 320,855 (128,713) 20,803 212,945 (33,712)	142,493 - 142,493 (45,976) - 96,517 (96,005)
6.6 Amortisation Charges 6.7 Other operating expenses 6.8 Total Operating Expenses 7.0 Profit/(Loss) before tax and exceptional items 8.0 Exceptional items 9.0 Profit/(Loss) after exceptional items 10.0 Current tax 11.0 Deferred tax 12.0 Profit/(Loss) after tax and exceptional items 13.1 Gains/(Loss) after tax and exceptional items 13.3 Other Comprehensive Income 13.1 Gains/(Losse) from translating the financial statements of foreign operations 13.2 Fair value changes in available -for-sale financial assets 13.3 Revaluation surplus on Property, plant and equipment 13.4 Share of other comprehensive income of associates 13.5 Income tax relating to components of other comprehensive income	149,564 394,980 87,991 (26,398) 61,593	1,632,977 241,305 - 241,305 (57,370) 9,076 193,011	314,605 138,580 	122,143 - 122,143 (33,272) 88,871 (875) (2,105)	320,855 320,855 (128,713) 20,803 212,945 (33,712) 12,711	142,493 
6.6 Amortisation Charges 6.7 Other operating expenses 6.8 Total Operating Expenses 7.0 Profit/(Loss) before tax and exceptional items  8.0 Exceptional items  9.0 Profit/(Loss) after exceptional items  10.0 Current tax 11.0 Deferred tax 12.0 Profit/(Loss) after tax and exceptional items  13.1 Other Comprehensive Income 13.1 Gains/(Losse) from translating the financial statements of foreign operations 13.2 Fair value changes in available -for-sale financial assets 13.3 Revaluation surglus on Property, plant and equipment 13.4 Share of other comprehensive income of associates 13.5 Income tax relating to components of other comprehensive income  14.0 Other comprehensive income for the year net of tax	149,564 394,980 87,991 - 87,991 (26,398) 61,593	1,632,977 241,305 - 241,305 (57,370) 9,076 193,011	314,605 138,580 - 138,580 (41,574) 97,006	122,143 122,143 (33,272) 88,871	320,855 - 320,855 (128,713) 20,803 212,945 (33,712)	142,493 - 142,493 (45,976) - 96,517 (96,005)
6.6 Amortisation Charges 6.7 Other operating expenses 6.8 Total Operating Expenses 7.0 Profit/(Loss) before tax and exceptional items 8.0 Exceptional items  9.0 Profit/(Loss) after exceptional items 10.0 Current tax 11.0 Deferred tax 12.0 Profit/(Loss) after tax and exceptional items  13.1 Gains/(Loss) after tax and exceptional items 13.2 Fair value Comprehensive Income 13.1 Gains/(Losses) from translating the financial statements of foreign operations 13.2 Fair value changes in available -for-sale financial assets 13.3 Revaluation surplus on Property, plant and equipment 13.4 Share of other comprehensive income of associates 13.5 Income tax relating to components of other comprehensive income	149,564 394,990 87,991 (26,398) - 61,593 (2,105)	1,832,977 241,305 241,305 (57,370) 9,076 193,011 12,711	314,605 138,580 - 138,580 (41,574) 97,006 - 10,018	122,143 - 122,143 (33,272) 88,871 (875) (2,105) 	320,855 320,855 (128,713) 20,803 212,945 (33,712) 12,711	142,493 (45,976) 96,517 (96,005) 10,018

OTHER DISCLOSURES								
	BANK			GRO				
	31st March 2017	31st Dec 2017	31st Mar 2018	31st March 2017	31st Dec 2017	31st Mar 2018		
	Shs '000	Shs '000	Shs '000	Shs '000	Shs '000	Shs '000		
	(Un -Audited)	(Audited)		(Un - Audited)	(Audited)	(Un -Audited)		
1. NON-PERFORMING LOANS AND ADVANCES	(or runnou)	(**************************************	(		(**************************************			
<ul> <li>a) Gross non-performing loans and advances Less:</li> </ul>	1,068,533	1,420,820	1,448,156	2,244,855	2,683,667	2,655,168		
b) Interest in Suspense	295,052	278,326	316,821	508,758	596,567	533,073		
c) Total Non-Performing Loans and Advances (a-b) Less:	773,481	1,142,494	1,131,335	1,736,097	2,087,100	2,122,095		
d) Loan Loss Provisions	269,359	263,448	335,761	532,037	624,756	700,299		
e) Net Non-Performing Loans (c-d)	504,122	879,046	795,574	1,204,060	1,462,343	1,421,796		
f) Discounted Value of Securities	504,122	879,046	795,574	1,204,060	1,462,343	1,421,796		
g) Net NPLs Exposure (e-f)	-	-	-	-	-	•		
2. Insider Loans and Advances								
a) Directors, shareholders and associates	259.993	27.676	22.962	264,978	27.676	22.962		
b) Employees	52,146	41,944	42,737	128,223	112,734	108,730		
c) Total Insider Loans and Advances and Other Facilities	312,139	69,620	65,699	393,201	140,410	131,692		
2 Off Belgines Chart Hama								
Off-Balance Sheet Items     Letters of credit, quarantees, acceptances	2,757,516	1,879,816	1,515,772	5,133,848	5,706,025	5,216,389		
b) Forwards, swaps and options	744.473	325,304	235.875	744,473	325.304	235.875		
c) Other contingent liabilities	475,281	424,440	476,349	1,161,911	1,183,258	1,185,406		
d) Total Contingent Liabilities	3,977,270	2,629,560	2,227,996	7,040,232	7,214,587	6,637,670		
4.0.10100 (1)	-							
4. Capital Strength a) Core capital	5.037.967	5,256,521	4.798.185	8.084.486	8.287.589	8,275,836		
b) Minimum Statutory Capital	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000		
c) Excess/(Deficiency)	4.037.967	4,256,521	3,798,185	7.084.486	7.287.589	7.275.836		
d) Supplementary Capital	145,088	97,779	-	174,045	102,173	24,127		
e) Total capital (a+d)	5,183,055	5,354,300	4,798,185	8,258,531	8,389,762	8,299,963		
f) Total risk weighted assets	20,555,479	19,923,183	19,054,759	32,244,760	34,635,280	33,081,350		
g) Core capital/total deposit liabilities	20,555,479 32.6%	34.7%	32.0%	30.2%	30.0%	29.3%		
h) Minimum Statutory Ratio	8.0%	8.0%	8.0%	8.0%	8.0%	8.0%		
i) Excess/(Deficiency)	24.6%	26.7%	24.0%	22.2%	22.0%	21.3%		
j) Core capital/ total risk weighted assets	24.5%	26.4%	25.2%	25.1%	23.9%	25.0%		
k) Minimum Statutory Ratio	10.5%	10.5%	10.5%	10.5%	10.5%	10.5%		
I) Excess/(Deficiency) (j-k)	14.0%	15.9%	14.7%	14.6%	13.4%	14.5%		
m) Total capital/ total risk weighted assets n) Minimum Statutory Ratio	25.2% 14.5%	26.9% 14.5%	25.2% 14.5%	25.6% 14.5%	24.2% 14.5%	25.1%		
o) Excess/(Deficiency) (m-n)	14.5%	14.5%	14.5%	14.5%	9.7%	14.5% 10.6%		
p) Adjusted Core Capital/Total Deposit Liabilities	10.170	14.7/0	35.7%	11.1/0	3.1 /0	31.3%		
r) Adjusted Core Capital/Total Risk Weighted Assets	-	-	28.1%			26.7%		
q) Adjusted Total Capital/Total Risk Weighted Assets	=	-	28.1%	-	-	26.8%		
5. Liquidity								
a) Liquidity Ratio	62.9%	55.4%	54.2%	59.0%	50.1%	52.5%		
b) Minimum Statutory Ratio	20.0%	20.0%	20.0%	20.0%	20.0%	20.0%		
c) Excess/(Deficiency) (a-b)	42.9%	35.4%	34.2%	39.0%	30.1%	32.5%		
ne un-audited financial statements are extracts from the books of the institution. The complete set of quarterly financial statements, statutory and qualitative disclosures can be accessed on the								

The un-audited financial statements are extracts from the books of the institution. The complete set of quarterly financial statements, statutory and qualitative disclosures can be accessed on the institution's website; www.gtbank.co.ke. They may also be accessed at the institution's head office located on plot 1870 Woodvale Close-Westands. The Bank has implemented the requirements of IFRS 9 which became effective 01 January 2018 in its' books of accounts. The additional provisions have been recorded against retained earnings for all loans as at 01 January 2018 and to P&L for the facilities in 2018. The effect of implementation on capital adequacy has been shown in the disclosures above.

IBUKUN ODEGBAIKE Managing Director

MARY M'MUKINDIA DIRECTOR



GTCONNECT

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