

AUDITED FINANCIAL STATEMENTS AND OTHER DISCLOSURES AS AT 31ST DECEMBER 2024

GTCO

Guaranty Trust Bank (Kenya) Ltd

I. STATEMENT OF FINANCIAL POSITION

	BANK		GROUP	
	31 st Dec 2023	31 st Dec 2024	31 st Dec 2023	31 st Dec 2024
	Shs '000	Shs '000	Shs '000	Shs '000
	(Audited)	(Audited)	(Audited)	(Audited)
A. ASSETS				
1 Cash (both local and foreign)	110,146	126,445	6,703,651	3,636,796
2 Balances with Central Bank of Kenya	1,154,429	944,249	1,154,429	944,249
3 Kenya Government and other securities held for dealing purposes	-	-	-	-
4 Financial Assets at fair value through profit and loss	-	-	-	-
5 Investment Securities				
a) Held to Maturity				
i) Kenya Government securities	2,791,000	1,670,432	2,791,000	1,670,432
ii) Other securities	-	-	12,126,599	8,838,774
b) Available for sale				
i) Kenya government securities	11,344,845	15,333,432	11,344,845	15,333,432
ii) Other securities	-	-	-	-
6 Deposits and balances due from local banking institutions	378,017	39,348	378,918	39,348
7 Deposits and balances due from banking institutions abroad	278,792	2,022,770	5,942,198	5,912,939
8 Tax recoverable	280,501	81,282	280,501	81,282
9 Loans and advances to customers (net)	6,538,537	2,797,000	14,371,036	7,341,349
10 Balances due from banking institutions in the group	2,922,483	6,110,502	3,485,281	7,175,075
11 Investment in associates	-	-	-	-
12 Investment in subsidiary companies	3,375,990	3,375,990	-	-
13 Investment in Joint Ventures	-	-	-	-
14 Investment properties	-	-	-	-
15 Property, plant and equipment	437,485	792,910	1,315,112	1,505,941
16 Prepaid lease rentals	-	-	-	-
17 Intangible assets	20,655	6,538	97,974	256,194
18 Deferred tax asset	179,724	395,621	377,286	471,702
19 Retirement benefit asset	-	-	-	-
20 Other assets	299,663	361,007	750,818	692,452
21 TOTAL ASSETS	30,112,267	34,057,525	61,119,647	53,899,964
B. LIABILITIES				
22 Balances due to Central Bank of Kenya	-	-	-	-
23 Customer deposits	18,723,872	17,711,399	45,433,700	35,395,188
24 Deposits and balances due to local banking institutions	17,345	1,478	17,345	1,478
25 Deposits and balances due to banking institutions abroad	-	-	-	-
26 Other money market deposits	-	-	-	-
27 Borrowed funds	-	-	71,734	18,995
28 Balances due to banking institutions in the group	1,224	4,777,980	74	4,776,884
29 Tax payable	-	-	106,981	-
30 Dividends payable	-	-	-	-
31 Deferred tax liability	-	-	-	-
32 Retirement benefit liability	-	-	-	-
33 Other liabilities	603,403	428,860	1,566,004	1,092,548
34 TOTAL LIABILITIES	19,345,844	22,919,717	47,195,838	41,285,094
C. SHAREHOLDERS' EQUITY				
35 Paid up/Assigned capital	1,280,934	1,280,934	1,280,934	1,280,934
36 Share premium/(discount)	4,225,323	4,225,323	4,225,323	4,225,323
37 Revaluation reserves	5,172	-	-	-
38 Retained earnings/Accumulated losses	3,888,760	5,575,306	5,173,977	7,750,711
39 Statutory Loan Loss Reserve	728,535	56,245	1,098,655	161,352
40 Other Reserves	-	-	1,341,399	(996,935)
41 Proposed Dividends	637,699	-	637,699	-
42 Non-controlling interest	-	-	165,822	193,485
43 Capital grants	-	-	-	-
44 TOTAL SHAREHOLDERS EQUITY	10,766,423	11,137,808	13,923,809	12,614,870
45 TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	30,112,267	34,057,525	61,119,647	53,899,964

II. STATEMENT OF COMPREHENSIVE INCOME

	BANK		GROUP	
	31 st Dec 2023	31 st Dec 2024	31 st Dec 2023	31 st Dec 2024
	Shs '000	Shs '000	Shs '000	Shs '000
	(Audited)	(Audited)	(Audited)	(Audited)
1.0 INTEREST INCOME				
1.1 Loans and advances	1,381,691	894,413	2,526,288	1,843,075
1.2 Government securities	1,284,681	2,309,522	2,391,748	3,391,784
1.3 Deposits and placement with banking institutions	139,769	334,558	342,769	561,399
1.4 Other interest income	511	92	511	92
1.5 Total Interest Income	2,806,652	3,538,585	5,261,316	5,796,350
2.0 INTEREST EXPENSES				
2.1 Customer Deposits	874,219	1,130,989	1,227,976	1,428,977
2.2 Deposits and placements from banking institutions	1,987	14,000	5,744	20,446
2.3 Other Interest Expenses	202	201	1,169	638
2.4 Total Interest Expenses	876,408	1,145,190	1,234,889	1,450,061
3.0 NET INTEREST INCOME/(LOSS)	1,930,244	2,393,395	4,026,427	4,346,289
4.0 OTHER OPERATING INCOME				
4.1 Fees and commissions on loans and advances	42,922	19,799	175,053	167,380
4.2 Other Fees and Commissions	135,974	115,569	601,999	491,993
4.3 Foreign exchange trading income/(loss)	333,827	225,650	829,736	608,540
4.4 Dividend Income	-	-	-	-
4.5 Other income	295,425	56,877	467,333	137,193
4.6 Total Non-Interest Income	808,148	417,895	2,074,121	1,405,106
5.0 TOTAL OPERATING INCOME	2,738,392	2,811,290	6,100,548	5,751,395
6.0 OPERATING EXPENSES				
6.1 Loan Loss Provision	211,825	973,237	534,682	1,072,486
6.2 Staff Costs	385,101	501,904	1,101,580	1,140,315
6.3 Directors' emoluments	20,690	23,294	53,332	57,065
6.4 Rentals Charges	98,807	97,024	224,726	213,561
6.5 Depreciation charge on property and equipment	50,259	53,416	141,003	138,009
6.6 Amortisation Charges	29,974	16,609	82,456	54,983
6.7 Other operating expenses	544,357	564,916	1,488,562	1,415,106
6.8 Total Operating Expenses	1,341,013	2,230,400	3,626,341	4,091,525
7.0 Profit/(Loss) before tax and exceptional items	1,397,379	580,890	2,474,207	1,659,870
8.0 Exceptional items	-	-	-	-
9.0 Profit/(Loss) after exceptional items	1,397,379	580,890	2,474,207	1,659,870
10.0 Current Tax	(336,315)	(420,363)	(827,341)	(799,153)
11.0 Deferred Tax	1,768	216,029	99,639	168,678
12.0 Profit/(Loss) after tax and exceptional items	1,062,832	376,556	1,746,505	1,029,395
13.0 Other Comprehensive Income				
13.1 Gains/(Losses) from translating the financial statements of foreign operations	-	-	1,250,477	(2,333,162)
13.2 Fair value changes in available-for-sale financial assets	1,422	(5,172)	1,422	(5,172)
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	-	-	-	-
14.0 Other comprehensive income for the year net of tax	1,422	(5,172)	1,251,899	(2,338,334)
15.0 Total comprehensive income of the year	1,064,254	371,384	2,998,404	(1,308,939)
Attributable to:				
Non Controlling Interest	-	-	54,097	27,663
Equity Holders of the Parent	-	-	2,944,307	(1,336,602)


III. OTHER DISCLOSURES

	BANK		GROUP	
	31 st Dec 2023	31 st Dec 2024	31 st Dec 2023	31 st Dec 2024
	Shs '000	Shs '000	Shs '000	Shs '000
	(Audited)	(Audited)	(Audited)	(Audited)
1) NON-PERFORMING LOANS AND ADVANCES				
a) Gross non-performing loans and advances	2,701,772	2,673,367	3,319,038	2,852,775
Less				
b) Interest in Suspense	750,721	906,770	816,510	917,903
c) Total Non-Performing Loans and Advances (a-b)	1,951,051	1,766,597	2,502,527	1,934,872
Less				
d) Loan Loss Provisions	959,345	1,088,432	1,418,183	1,245,907
e) Net Non-Performing Loans (c-d)	991,706	678,166	1,084,343	688,964
f) Discounted Value of Securities	991,706	678,166	1,084,343	688,964
g) Net NPLs Exposure (e-f)	-	-	-	-
2) Insider Loans and Advances				
a) Directors, shareholders and associates	2,062	1,727	2,062	1,727
b) Employees	25,877	32,578	91,844	119,918
c) Total Insider Loans and Advances and Other Facilities	27,938	34,305	93,905	121,645
3) Off-Balance Sheet Items				
a) Letters of Credit, Guarantees, acceptances	2,020,899	1,268,774	5,520,528	4,610,040
b) Forwards, Swaps and options	86,320	-	86,320	-
c) Other Contingent liabilities	401,534	248,577	785,598	679,620
d) Total Contingent Liabilities	2,508,753	1,517,351	6,392,447	5,289,660
4) Capital Strength				
a) Core capital	5,839,304	6,933,394	11,826,713	11,709,627
b) Minimum statutory capital	1,000,000	1,000,000	1,000,000	1,000,000
c) Excess/(Deficiency)	4,839,304	5,933,394	10,826,713	10,709,627
d) Supplementary capital	163,219	56,245	167,148	61,045
e) Total Capital (a+d)	6,002,522	6,989,638	11,993,861	11,770,673
f) Total risk weighted assets	13,057,539	11,527,640	28,208,326	23,135,690
g) Core capital/total deposit liabilities	31.2%	39.1%	26.0%	33.1%
h) Minimum statutory ratio	8.0%	8.0%	8.0%	8.0%
i) Excess/(Deficiency)	23.2%	31.1%	18.0%	25.1%
j) Core capital/total risk weighted assets	44.7%	60.1%	41.9%	50.6%
k) Minimum statutory ratio	10.5%	10.5%	10.5%	10.5%
l) Excess/(Deficiency) (j-k)	34.2%	49.6%	31.4%	40.1%
m) Total capital/total risk weighted assets	46.0%	60.6%	42.5%	50.9%
n) Minimum statutory ratio	14.5%	14.5%	14.5%	14.5%
o) Excess/(Deficiency) (m-n)	31.5%	46.1%	28.0%	36.4%
5) Liquidity				
a) Liquidity Ratio	100.4%	116.9%	80.4%	94.2%
b) Minimum Statutory Ratio	20.0%	20.0%	20.0%	20.0%
c) Excess/(Deficiency) (a-b)	80.4%	96.9%	60.4%	74.2%

The audited financial statements are extracts from the books of the institution. The 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, Westlands.

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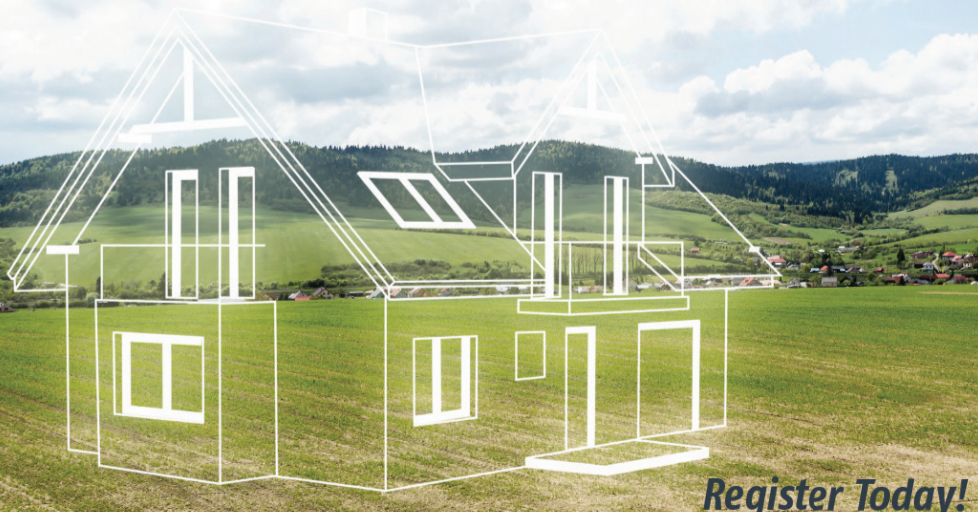
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