

# UNAUDITED FINANCIAL STATEMENTS AND OTHER DISCLOSURES AS AT 30<sup>TH</sup> JUNE 2023



Guaranty Trust Bank (Kenya) Ltd

## I. STATEMENT OF FINANCIAL POSITION

	BANK				GROUP			
	30 <sup>th</sup> June 2022	31 <sup>st</sup> Dec 2022	31 <sup>st</sup> March 2023	30 <sup>th</sup> June 2023	30 <sup>th</sup> June 2022	31 <sup>st</sup> Dec 2022	31 <sup>st</sup> March 2023	30 <sup>th</sup> June 2023
	Shs '000	Shs '000	Shs '000	Shs '000	Shs '000	Shs '000	Shs '000	Shs '000
	(Un-Audited)	(Audited)	(Un-Audited)	(Un-Audited)	(Un-Audited)	(Audited)	(Un-Audited)	(Un-Audited)
<b>A. ASSETS</b>								
1 Cash (both local and foreign)	129,654	162,376	164,200	154,367	1,727,518	1,226,769	2,238,349	2,066,947
2 Balances with Central Bank of Kenya	1,556,702	853,103	1,367,238	1,208,244	1,556,702	853,103	1,367,238	1,208,244
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	2,384,428	2,374,702	2,229,818	2,269,521	2,384,428	2,374,702	2,229,818	2,269,521
ii) Other securities	-	-	-	-	7,122,626	8,036,340	9,479,031	11,288,947
b) Available for sale								
i) Kenya government securities	8,547,722	8,459,007	9,446,541	8,995,912	8,547,722	8,459,007	9,446,541	8,995,912
ii) Other securities	-	-	-	-	-	-	-	-
6 Deposits and balances due from local banking institutions	547,896	2,538,668	3,132,260	2,155,478	547,896	2,538,668	3,132,260	2,155,478
7 Deposits and balances due from banking institutions abroad	1,577,370	152,876	676,770	499,721	5,973,943	6,874,845	6,780,091	6,382,631
8 Tax recoverable	34,634	-	-	-	34,634	-	-	-
9 Loans and advances to customers (net)	16,443,717	13,173,778	11,989,713	10,650,609	24,191,019	20,322,903	19,347,347	18,213,317
10 Balances due from banking institutions in the group	157,853	1,011,374	1,093,612	51,768	352,834	1,255,405	1,376,906	1,200,137
11 Investment in associates	-	-	-	-	-	-	-	-
12 Investment in subsidiary companies	3,375,990	3,375,990	3,375,990	3,375,990	-	-	-	-
13 Investment in Joint Ventures	-	-	-	-	-	-	-	-
14 Investment properties	-	-	-	-	-	-	-	-
15 Property, plant and equipment	338,360	245,899	214,963	219,189	1,019,481	896,085	970,487	995,738
16 Prepaid lease rentals	-	-	-	-	-	-	-	-
17 Intangible assets	66,245	50,629	41,984	34,439	184,779	151,800	112,867	130,926
18 Deferred tax asset	298,391	176,219	176,882	177,846	518,660	477,130	496,644	521,812
19 Retirement benefit asset	-	-	-	-	-	-	-	-
20 Other assets	328,400	398,731	446,181	324,047	662,558	764,467	983,492	1,044,385
<b>21 TOTAL ASSETS</b>	<b>35,787,362</b>	<b>32,973,352</b>	<b>34,356,152</b>	<b>30,291,437</b>	<b>54,824,800</b>	<b>54,231,224</b>	<b>57,961,071</b>	<b>56,648,299</b>
<b>B. LIABILITIES</b>								
22 Balances due to Central Bank of Kenya	-	-	-	-	-	-	-	-
23 Customer deposits	23,113,819	22,361,247	23,412,556	19,774,681	39,840,093	41,371,407	43,792,775	42,205,904
24 Deposits and balances due to local banking institutions	130,000	-	-	-	130,000	-	-	-
25 Deposits and balances due to banking institutions abroad	63,848	-	-	-	63,848	-	-	-
26 Other money market deposits	-	-	-	-	-	-	-	-
27 Borrowed funds	1,771,211	-	-	-	1,869,368	80,741	80,980	75,533
28 Balances due to banking institutions in the group	131,429	2,305	1,989	6,179	172	105	383,866	174,684
29 Tax payable	-	147,422	246,265	-	126,651	131,632	-	-
30 Dividends payable	-	-	-	-	-	-	-	-
31 Deferred tax liability	-	-	-	-	20,364	-	-	-
32 Retirement benefit liability	-	-	-	-	-	-	-	-
33 Other liabilities	756,784	308,237	301,619	360,664	1,684,145	956,093	1,216,162	1,338,677
<b>34 TOTAL LIABILITIES</b>	<b>25,967,091</b>	<b>22,819,211</b>	<b>23,962,429</b>	<b>20,141,523</b>	<b>43,734,640</b>	<b>42,539,978</b>	<b>45,473,783</b>	<b>43,794,799</b>
<b>C. SHAREHOLDERS' EQUITY</b>								
35 Paid up/Assigned capital	1,280,934	1,280,934	1,280,934	1,280,934	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	4,225,323	4,225,323	4,225,323	4,225,323
37 Revaluation reserves	4,353	3,750	2,204	4,697	4,353	3,750	2,204	4,697
38 Retained earnings/Accumulated losses	3,921,081	3,728,433	3,867,299	3,767,259	5,112,744	4,875,495	5,227,493	5,446,139
39 Statutory Loan Loss Reserve	388,580	463,730	565,992	871,700	387,140	609,229	711,491	946,598
40 Other Reserves	-	-	-	-	(35,932)	132,819	459,655	808,468
41 Proposed Dividends	-	451,971	451,971	-	-	451,971	451,971	-
42 Non controlling interest	-	-	-	-	115,598	111,725	128,217	141,342
43 Capital grants	-	-	-	-	-	-	-	-
<b>44 TOTAL SHAREHOLDERS EQUITY</b>	<b>9,820,271</b>	<b>10,154,141</b>	<b>10,393,723</b>	<b>10,149,913</b>	<b>11,090,160</b>	<b>11,691,246</b>	<b>12,487,288</b>	<b>12,853,500</b>
<b>45 TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY</b>	<b>35,787,362</b>	<b>32,973,352</b>	<b>34,356,152</b>	<b>30,291,437</b>	<b>54,824,800</b>	<b>54,231,224</b>	<b>57,961,071</b>	<b>56,648,299</b>

## II. STATEMENT OF COMPREHENSIVE INCOME

	BANK				GROUP			
	30 <sup>th</sup> June 2022	31 <sup>st</sup> Dec 2022	31 <sup>st</sup> March 2023	30 <sup>th</sup> June 2023	30 <sup>th</sup> June 2022	31 <sup>st</sup> Dec 2022	31 <sup>st</sup> March 2023	30 <sup>th</sup> June 2023
	Shs '000	Shs '000	Shs '000	Shs '000	Shs '000	Shs '000	Shs '000	Shs '000
	(Un-Audited)	(Audited)	(Un-Audited)	(Un-Audited)	(Un-Audited)	(Audited)	(Un-Audited)	(Un-Audited)
<b>1.0 INTEREST INCOME</b>								
1.1 Loans and advances	1,088,335	1,924,297	342,881	654,311	1,650,685	3,139,674	607,287	1,192,994
1.2 Government securities	506,524	1,005,980	274,391	560,503	717,810	1,532,092	494,319	1,047,328
1.3 Deposits and placement with banking institutions	7,412	44,598	44,321	64,029	90,183	278,925	91,883	156,611
1.4 Other interest income	248	491	332	462	248	491	332	462
<b>1.5 Total Interest Income</b>	<b>1,602,519</b>	<b>2,975,366</b>	<b>661,925</b>	<b>1,279,305</b>	<b>2,458,926</b>	<b>4,951,182</b>	<b>1,193,822</b>	<b>2,397,395</b>
<b>2.0 INTEREST EXPENSES</b>								
2.1 Customer Deposits	434,173	870,613	214,398	434,346	562,565	1,174,169	295,887	611,171
2.2 Deposits and placements from banking institutions	33,105	84,563	159	370	34,967	14,796	159	370
2.3 Other Interest Expenses	19,152	26,804	180	180	23,502	136,502	3,946	6,951
<b>2.4 Total Interest Expenses</b>	<b>486,430</b>	<b>981,980</b>	<b>214,737</b>	<b>434,896</b>	<b>621,034</b>	<b>1,325,467</b>	<b>299,992</b>	<b>618,492</b>
<b>3.0 NET INTEREST INCOME/(LOSS)</b>	<b>1,116,089</b>	<b>1,993,386</b>	<b>447,188</b>	<b>844,409</b>	<b>1,837,892</b>	<b>3,625,715</b>	<b>893,830</b>	<b>1,778,903</b>
<b>4.0 OTHER OPERATING INCOME</b>								
4.1 Fees and commissions on loans and advances	55,810	81,288	18,233	28,692	105,785	208,145	39,016	68,122
4.2 Other Fees and Commissions	83,128	158,099	36,238	66,943	271,016	593,523	116,621	229,386
4.3 Foreign exchange trading income (loss)	147,740	319,338	104,510	177,971	277,716	625,002	192,157	361,149
4.4 Dividend Income	-	-	-	-	-	-	-	-
4.5 Other income	958	27,220	13,563	22,394	26,305	81,508	129,770	147,942
<b>4.6 Total Non-Interest Income</b>	<b>287,636</b>	<b>586,945</b>	<b>172,543</b>	<b>296,000</b>	<b>680,822</b>	<b>1,508,178</b>	<b>477,564</b>	<b>806,598</b>
<b>5.0 TOTAL OPERATING INCOME</b>	<b>1,403,725</b>	<b>2,579,331</b>	<b>619,731</b>	<b>1,140,409</b>	<b>2,518,714</b>	<b>5,133,893</b>	<b>1,371,394</b>	<b>2,585,501</b>
<b>6.0 OPERATING EXPENSES</b>								
6.1 Loan Loss Provision	246,113	124,810	3,833	(31,239)	289,593	312,614	59,430	(23,130)
6.2 Staff Costs	176,453	371,106	83,652	168,647	351,320	843,485	229,222	481,252
6.3 Directors' emoluments	22,339	38,041	11,523	25,062	46,153	83,275	21,469	48,670
6.4 Rentals Charges	16,407	31,464	15,631	30,775	44,922	186,049	42,447	68,683
6.5 Depreciation charge on property and equipment	97,280	82,863	42,508	84,546	179,951	160,789	72,637	146,377
6.6 Amortisation Charges	18,041	35,698	8,643	16,188	41,563	83,651	21,264	41,800
6.7 Other operating expenses	228,788	563,263	109,473	208,149	439,239	1,437,808	250,833	500,494
<b>6.8 Total Operating Expenses</b>	<b>805,421</b>	<b>1,247,245</b>	<b>275,263</b>	<b>502,129</b>	<b>1,392,741</b>	<b>3,107,671</b>	<b>697,302</b>	<b>1,264,147</b>
<b>7.0 Profit/(Loss) before tax and exceptional items</b>	<b>598,304</b>	<b>1,332,086</b>	<b>344,468</b>	<b>638,280</b>	<b>1,125,973</b>	<b>2,026,222</b>	<b>674,092</b>	<b>1,321,354</b>
<b>8.0 Exceptional items</b>	-	-	-	-	-	-	-	-
<b>9.0 Profit/(Loss) after exceptional items</b>	<b>598,304</b>	<b>1,332,086</b>	<b>344,468</b>	<b>638,280</b>	<b>1,125,973</b>	<b>2,026,222</b>	<b>674,092</b>	<b>1,321,354</b>
10.0 Current Tax	(179,491)	(456,371)	(103,341)	(191,485)	(316,150)	(745,161)	(212,180)	(399,236)
11.0 Deferred Tax	-	(122,430)	-	-	-	(33,758)	-	-
<b>12.0 Profit/(Loss) after tax and exceptional items</b>	<b>418,813</b>	<b>753,285</b>	<b>241,127</b>	<b>446,795</b>	<b>809,823</b>	<b>1,247,303</b>	<b>461,912</b>	<b>922,118</b>
<b>13.0 Other Comprehensive Income</b>								
13.1 Gains/(Losses) from translating the financial statements of foreign operations	-	-	-	-	-	-	-	-
13.2 Fair value changes in available-for-sale financial assets	(6,963)	(7,565)	(1,547)	946	(6,963)	(7,565)	(1,547)	946
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	-	-	-	-	-	-	-	-
<b>14.0 Other comprehensive income for the year net of tax</b>	<b>(6,963)</b>	<b>(7,565)</b>	<b>(1,547)</b>	<b>946</b>	<b>125,542</b>	<b>293,599</b>	<b>334,219</b>	<b>692,197</b>
<b>15.0 Total comprehensive income of the year</b>	<b>411,850</b>	<b>745,720</b>	<b>239,580</b>	<b>447,741</b>	<b>935,365</b>	<b>1,540,902</b>	<b>796,131</b>	<b>1,614,315</b>
<b>Attributable to:</b>								
Non Controlling Interest	-	-	-	-	14,878	11,005	16,492	29,617
Equity Holders of the Parent	-	-	-	-	920,487	1,529,897	779,639	1,584,698

## III. OTHER DISCLOSURES

	BANK				GROUP			
	30 <sup>th</sup> June 2022	31 <sup>st</sup> Dec 2022	31 <sup>st</sup> March 2023	30 <sup>th</sup> June 2023	30 <sup>th</sup> June 2022	31 <sup>st</sup> Dec 2022	31 <sup>st</sup> March 2023	30 <sup>th</sup> June 2023
	Shs '000	Shs '000						