

The Board of Directors of Standard Chartered Bank Kenya Limited is pleased to announce the un-audited results of the Bank and the Group for the nine month period ended 30 September 2024

STATEMENT OF FINANCIAL POSITION	BANK					GROUP				
	30.09.2024	30.06.2024	31.03.2024	31.12.2023	30.09.2023	30.09.2024	30.06.2024	31.03.2024	31.12.2023	30.09.2023
	KShs '000	KShs '000	KShs '000	KShs '000	KShs '000	KShs '000	KShs '000	KShs '000	KShs '000	KShs '000
	Un-audited	Un-audited	Un-audited	Audited	Un-audited	Un-audited	Un-audited	Un-audited	Audited	Un-audited
ASSETS										
Cash (both local and foreign)	3,462,008	3,103,942	3,078,939	3,996,876	3,381,316	3,462,008	3,103,942	3,078,939	3,996,876	3,381,316
Balances due from Central Bank of Kenya	17,618,774	10,260,289	16,792,722	38,904,879	25,875,192	17,618,774	10,260,289	16,792,722	38,904,879	25,875,192
Kenya Government and other securities held for dealing purposes	2,719,879	9,551,979	18,617,201	5,740,496	2,022,712	2,719,879	9,551,979	18,617,201	5,740,496	2,022,712
Financial assets at fair value through profit and loss	2,397,155	4,834,340	4,928,306	953,023	721,638	2,397,155	4,834,340	4,928,306	953,023	721,638
Investment Securities:										
a) Amortised cost:										
i. Kenya Government securities	-	-	-	-	-	-	-	-	-	-
ii. Other securities	-	-	-	-	-	-	-	-	-	-
b) Fair value through other comprehensive income (FVOCI)										
i. Kenya Government securities	65,388,336	62,074,969	50,340,754	63,834,200	53,609,250	65,388,336	62,074,969	50,340,754	63,834,200	53,609,250
ii. Other securities	2,487,588	-	-	-	-	2,487,588	-	-	-	-
Deposits and balances due from local banking institutions	5,172,172	-	8,826,708	3,339,369	5,003,370	5,172,172	-	8,826,708	3,339,369	5,003,370
Deposits and balances due from banking institutions abroad	1,403,862	528,491	346,446	618,409	688,888	1,403,862	528,491	346,446	618,409	688,888
Tax recoverable	885,026	879,013	1,060,570	1,052,843	2,251,084	989,983	978,687	1,198,928	1,185,327	2,397,748
Loans and advances to customers (net)	151,282,200	149,309,000	153,576,269	163,161,777	143,570,810	151,282,200	149,309,000	153,576,269	163,161,777	143,570,810
Balances due from banking institutions in the group	100,701,732	117,201,279	117,622,219	129,675,405	117,081,475	100,097,678	117,320,066	117,221,307	129,253,610	117,020,071
Investments in associates	-	-	-	-	-	-	-	-	-	-
Investments in subsidiary companies	145,243	145,243	145,243	145,243	145,243	-	-	-	-	-
Investments in joint ventures	-	-	-	-	-	-	-	-	-	-
Investment properties	-	-	-	-	-	-	-	-	-	-
Property and equipment	3,499,179	3,463,398	3,269,431	3,168,118	3,101,377	3,499,179	3,463,398	3,269,431	3,168,118	3,101,377
Prepaid lease rentals	-	-	-	-	-	-	-	-	-	-
Intangible assets	5,624,617	5,338,843	5,500,734	5,016,586	4,639,020	5,624,617	5,338,843	5,500,734	5,016,586	4,639,020
Deferred tax asset	3,026,244	3,191,967	2,136,277	3,624,168	3,128,380	3,088,604	3,260,054	2,187,459	3,664,743	3,199,854
Retirement benefit asset	6,980	8,101	-	-	-	6,980	8,101	-	-	-
Other assets	5,571,464	7,138,798	5,352,324	6,047,186	4,372,352	5,703,511	7,251,479	5,455,746	6,124,762	4,485,342
TOTAL ASSETS	371,392,459	377,029,652	391,594,143	429,278,578	369,592,107	370,942,526	377,283,638	391,340,950	428,962,175	369,716,588
LIABILITIES										
Balances due to Central Bank of Kenya	-	17,042,288	-	-	-	-	17,042,288	-	-	-
Customer deposits	284,416,734	276,402,120	306,007,528	342,853,241	298,833,992	284,416,734	276,402,120	306,007,528	342,853,241	298,833,992
Deposits and balances due to local banking institutions	28,342	56,091	61,037	4,167,441	69,509	28,342	56,091	61,037	4,167,441	69,509
Deposits and balances due to foreign banking institutions	332,101	568,548	221,432	159,604	232,413	332,101	568,548	221,432	159,604	232,413
Other money market deposits	-	-	-	-	-	-	-	-	-	-
Borrowed funds	-	-	-	-	-	-	-	-	-	-
Balances due to banking institutions in the group	7,220,031	9,768,676	5,707,383	10,368,876	4,305,211	6,204,292	9,033,471	4,707,688	9,757,711	3,812,691
Tax payable	1,731,460	1,135,288	765,125	-	-	1,937,919	1,246,530	910,527	-	-
Dividends payable	3,283,589	179,885	180,449	182,320	204,472	3,283,589	179,885	180,449	182,320	204,472
Deferred tax liability	-	-	-	-	-	-	-	-	-	-
Retirement benefit liability	-	-	52,030	48,892	46,542	-	-	52,030	48,892	46,542
Other liabilities	8,166,233	8,623,958	11,220,331	10,239,896	6,786,040	8,204,129	8,643,374	11,236,030	10,260,699	6,802,490
TOTAL LIABILITIES	305,178,490	313,776,854	324,215,315	368,020,270	310,478,179	304,407,106	313,172,307	323,376,721	367,429,908	310,002,109
SHAREHOLDERS' FUNDS										
Paid up/assigned capital	2,169,253	2,169,253	2,169,253	2,169,253	2,169,253	2,169,253	2,169,253	2,169,253	2,169,253	2,169,253
Share premium/(discount)	7,792,427	7,792,427	7,792,427	7,792,427	7,792,427	7,792,427	7,792,427	7,792,427	7,792,427	7,792,427
Revaluation reserves	723,769	725,874	727,978	730,082	871,210	723,769	725,874	727,978	730,082	871,210
Retained earnings/(accumulated losses)	53,242,985	47,139,656	45,851,574	40,544,690	43,013,124	53,564,436	47,998,189	46,436,975	40,818,649	43,613,675
Statutory loan loss reserves	-	-	-	-	1,880,343	-	-	-	-	1,880,343
Other reserves (fair value)	296,806	346,343	104,306	(753,453)	(862,526)	296,806	346,343	104,306	(753,453)	(862,526)
Proposed dividends	-	3,106,575	8,775,254	8,775,254	2,350,413	-	3,106,575	8,775,254	8,775,254	2,350,413
Capital grants	1,988,729	1,972,670	1,958,036	2,000,055	1,899,684	1,988,729	1,972,670	1,958,036	2,000,055	1,899,684
TOTAL SHAREHOLDERS' FUNDS	66,213,969	63,252,798	67,378,828	61,258,308	59,113,928	66,535,420	64,111,331	67,964,229	61,532,267	59,714,479
TOTAL LIABILITIES AND SHAREHOLDERS' FUNDS	371,392,459	377,029,652	391,594,143	429,278,578	369,592,107	370,942,526	377,283,638	391,340,950	428,962,175	369,716,588

OTHER DISCLOSURES	BANK				
	30.09.2024	30.06.2024	31.03.2024	31.12.2023	30.09.2023
	KShs '000	KShs '000	KShs '000	KShs '000	KShs '000
	Un-audited	Un-audited	Un-audited	Audited	Un-audited
1) NON-PERFORMING LOANS AND ADVANCES					
a) Gross non-performing loans and advances	12,143,670	13,583,964	16,525,239	17,221,384	23,556,517
b) Less: Interest in suspense	4,408,650	4,971,554	6,059,830	6,352,421	9,370,980
c) Net non-performing loans and advances (a-b)	7,735,020	8,612,410	10,465,409	10,868,963	14,185,537
d) Less: Loan loss provisions	5,946,411	6,593,006	7,777,095	7,691,983	10,173,519
e) Net non-performing loans (c-d)	1,788,609	2,019,404	2,688,314	3,176,980	4,012,018
f) Realizable value of securities	1,712,056	2,127,732	2,301,761	2,519,118	2,210,029
g) Net NPLs exposure (e-f)	76,553	-	386,553	657,862	1,801,989
2) INSIDER LOANS AND ADVANCES					
a) Directors, shareholders and associates	20,832	20,394	26,357	26,678	23,261
b) Employees	6,307,068	6,356,817	6,235,341	6,311,107	6,299,960
c) Total insider loans, advances and other facilities	6,327,900	6,377,211	6,261,698	6,337,785	6,323,221
3) OFF-BALANCE SHEET ITEMS					
a) Letters of credit, guarantees, acceptances	57,664,445	61,489,627	61,904,530	69,820,491	60,122,593
b) Forwards, swaps and options	24,427,303	28,199,637	23,217,912	26,371,166	20,767,188
c) Other contingent liabilities	-	-	-	-	-
d) Total contingent liabilities	82,091,748	89,689,264	85,122,442	96,191,657	80,889,781
4) CAPITAL STRENGTH					
a) Core capital	57,570,235	54,517,519	53,872,430	51,217,932	46,986,488
b) Minimum statutory capital	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000
c) Excess/(deficiency) (a-b)	56,570,235	53,517,519	52,872,430	50,217,932	45,986,488
d) Supplementary capital	180,942	181,468	181,994	182,521	2,098,146
e) Total capital (a+d)	57,751,177	54,698,987	54,054,424	51,400,453	49,084,634
f) Total risk weighted assets	274,981,179	289,929,540	293,017,315	288,168,235	275,453,369
g) Core capital/total deposit liabilities	20.24%	19.72%	17.60%	14.94%	15.72%
h) Minimum statutory ratio	8.00%	8.00%	8.00%	8.00%	8.00%
i) Excess/(deficiency) (g-h)	12.24%	11.72%	9.60%	6.94%	7.72%
j) Core capitol/total risk weighted assets	20.94%	18.80%	18.39%	17.77%	17.06%
k) Minimum statutory ratio	10.50%	10.50%	10.50%	10.50%	10.50%
l) Excess/(deficiency) (j-k)	10.44%	8.30%	7.89%	7.27%	6.56%
m) Total capital/total risk weighted assets	21.00%	18.87%	18.45%	17.84%	17.82%
n) Minimum statutory ratio	14.50%	14.50%	14.50%	14.50%	14.50%
o) Excess/(deficiency) (m-n)	6.50%	4.37%	3.95%	3.34%	3.32%
5) LIQUIDITY					
a) Liquidity ratio	65.41%	63.15%	66.93%	66.26%	66.70%
b) Minimum statutory ratio	20.00%	20.00%	20.00%	20.00%	20.00%
c) Excess/(deficiency) (a-b)	45.41%	43.15%	46.93%	46.26%	46.70%

MESSAGE FROM THE DIRECTORS

These financial statements are extracts from the books of the institution and can be accessed on the institution's website www.sc.com/ke/investor-relations. They may also be accessed at the institution's head office located at 48 Westlands Road.



Kellen Kariuki
Chairperson



Kariuki Ngari
Managing Director and Chief Executive Officer

20 November 2024

Standard Chartered Bank Kenya Limited is regulated by the Central Bank of Kenya.

STATEMENT OF COMPREHENSIVE INCOME										
INTEREST INCOME										
Loans and advances	17,318,311	11,494,225	5,730,196	18,128,727	12,877,151	17,318,311	11,494,225	5,730,196	18,128,727	12,877,151
Government securities	6,677,861	4,266,288	2,030,901	8,267,420	6,501,015	6,677,861	4,266,288	2,030,901	8,267,420	6,501,015
Deposits and placements with banking institutions	5,053,902	3,468,360	1,760,889	5,956,023	4,049,338	5,053,902	3,468,360	1,760,889	5,956,023	4,049,338
Other interest income	-	-	-	-	-	-	-	-	-	-
Total interest income	29,050,074	19,228,873	9,521,986	32,352,170	23,427,504	29,050,074	19,228,873	9,521,986	32,352,170	23,427,504
INTEREST EXPENSES										
Customer deposits	3,269,911	2,207,638	1,095,551	2,612,431	1,799,932	3,252,877	2,196,467	1,089,873	2,610,769	1,798,599
Deposits and placements from banking institutions	270,839	167,024	61,529	154,325	136,703	270,839	167,024	61,529	154,325	136,703
Other interest expenses	687,695	346,582	97,986	261,989	261,989	687,695	346,582	97,986	261,989	261,989
Total interest expenses	4,228,445	2,721,244	1,255,066	3,028,745	2,198,624	4,211,411	2,710,073	1,249,388	3,027,083	2,197,291
NET INTEREST INCOME/(LOSS)	24,821,629	16,507,629	8,266,920	29,323,425	21,228,880	24,838,663	16,518,800	8,272,598	29,325,087	21,230,213
NON-INTEREST INCOME										
Fees and commissions on loans and advances	181,129	138,005	64,388	307,099	268,178	181,129	138,005	64,388	307,099	268,178
Other fees and commissions	3,839,410	2,307,413	1,109,311	3,963,259	2,676,109	5,308,970	3,278,027	1,650,596	5,646,877	3,941,542
Foreign exchange trading income/(loss)	6,682,470	4,916,627	2,525,490	8,444,511	6,294,598	6,682,470	4,916,627	2,525,490	8,444,511	6,294,598
Dividend income	659,094	-	-	894,102	364,102	-	-	-	-	-
Other (loss)/income	2,058,146	1,223,575	551,477	(1,994,988)	(2,302,192)	2,058,146	1,223,575	551,477	(1,994,988)	(2,302,193)
Total non-interest income	13,420,249	8,585,620	4,250,666	11,613,983	7,300,795	14,230,715	9,556,234	4,791,951	12,403,499	8,202,125
TOTAL OPERATING INCOME	38,241,878	25,093,249	12,517,586	40,937,408	28,529,675	39,069,378	26,075,034	13,064,549	41,728,586	29,432,338
OTHER OPERATING EXPENSES										
Loan loss provision	1,957,620	1,561,160	547,919	3,379,996	1,821,898	1,957,620	1,561,160	547,919	3,379,996	1,821,898
Staff costs	6,822,285	4,599,248	2,338,479	7,776,473	6,141,676	6,908,087	4,656,921	2,361,894	7,879,546	6,217,345
Directors' emoluments	202,859	132,994	66,307	264,605	198,429	203,519	133,434	66,307	265,485	198,869
Rental charges	235,821	152,500	75,322	292,892	225,297	235,821	152,500	75,322	292,892	225,297
Depreciation charge on property and equipment	273,660	171,644	81,353	378,642	281,935	273,660	171,644	80,353	378,642	281,935
Amortisation charges	783,276	510,880	257,874	983,286	733,247	783,276	510,880	257,874	983,286	733,247
Other operating expenses	5,926,183	4,230,372	1,960,147	8,494,626	5,947,398	6,237,649	4,393,831	2,038,903	8,880,257	6,274,990
Total other operating expenses	16,201,704	11,358,798	5,327,401	21,570,520	15,349,880	16,599,632	11,580,370	5,428,572	22,060,104	15,753,581
Profit/(loss) before tax and exceptional items	22,040,174	13,734,451	7,190,185	19,366,888	13,179,795	22,469,746	14,494,664	7,635,977	19,668,482	13,678,757
Exceptional items	-	-	-	-	-	-	-	-	-	-
Profit/(loss) after exceptional items	22,040,174	13,734,451	7,190,185	19,366,888	13,179,795	22,469,746	14,494,664	7,635,977	19,668,482	13,678,757
Current tax	(6,093,805)	(4,076,259)	(765,126)	(5,043,810)	(2,790,923)	(6,497,670)	(4,279,410)	(910,080)	(5,377,590)	(3,026,379)
Deferred tax	(147,812)	39,141	(1,120,279)	(405,848)	(895,464)	(126,027)	66,653	(1,109,673)	(455,425)	(914,141)
Profit/(loss) after tax and exceptional items	15,798,557	9,697,333	5,304,780	13,917,230	9,493,408	15,846,049	10,281,907	5,616,224	13,835,467	9,738,237
Other comprehensive income										
Gains/(losses) from translating the financial statements of foreign operations	-	-	-	-	-	-	-	-	-	-
Fair value changes in financial assets at FVOCI	1,500,370	1,571,137	1,444,972	168,980	12,374	1,500,370	1,571,137	1,444,972	168,980	12,374
Revaluation deficit on property and equipment	-	-	-	(192,177)	-	-	-	-	(192,177)	-
Share of other comprehensive income of associates	-	-	-	-	-	-	-	-	-	-
Income tax relating to components of other comprehensive income	(450,111)	(471,341)	(433,492)	2,460	(3,712)	(450,111)	(471,341)	(433,492)	2,460	(3,712)
Other comprehensive income for the year net of tax	1,050,259	1,099,796	1,011,480	(20,737)	8,662	1,050,259	1,099,796	1,011,480	(20,737)	8,662
Total comprehensive income for the year	16,848,816	10,797,129	6,316,260	13,896,493	9,502,070	16,896,308	11,381,703	6,627,704	13,814,730	9,746,899
EARNINGS PER SHARE - BASIC & DILUTED (KShs)	41.48	25.44	13.59	36.39	24.79	41.60	26.99	14.42	36.17	25.44
DIVIDEND PER SHARE - DECLARED (KShs)	8.00	8.00	-	29.00	6.00	8.00	8.00	-	29.00	6.00