Standard Chartered Bank Kenya Limited

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 KShs '000 Un-audited	30.06.2024 KShs '000 Un-audited	31.03.2024 KShs '000 Un-audited	31.12.2023 KShs '000 Audited	30.09.2023 KShs '000 Un-audited	30.09.2024 KShs '000 Un-audited	30.06.2024 KShs '000 Un-audited	31.03.2024 KShs '000 Un-audited	31.12.2023 KShs '000 Audited	30.09.2023 KShs '000 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**

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**

OTHER DISCLOSURES	BANK				
	30.09.2024 KShs '000 Un-audited	30.06.2024 KShs '000 Un-audited	31.03.2024 KShs '000 Un-audited	31.12.2023 KShs '000 Audited	30.09.2023 KShs '000 Un-audited
1) NON-PERFORMING LOANS AND ADVANCES					
a) Grass 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)	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) Care 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.

Terms and Conditions apply.
Standard Chartered Bank Kenya Limited is regulated by the Central Bank of Kenya.
Investment products are distributed by Standard Chartered Investment Services Ltd, a wholly owned subsidiary of the Bank that is licensed by the Capital markets Authority as a Fund Manager.