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 three month period ended 31 March 2024

STATEMENT OF FINANCIAL POSITION	BANK			GROUP		
	31.03.2024 KShs. '000 Un-audited	31.12.2023 KShs. '000 Audited	31.03.2023 KShs. '000 Un-audited	31.03.2024 KShs. '000 Un-audited	31.12.2023 KShs .'000 Audited	31.03.2023 KShs. '000 Un-audited
ASSETS						
Cash (both local and foreign)	3,078,939	3,996,876	3,489,983	3,078,939	3,996,876	3,489,983
Balances due from Central Bank of Kenya	16,792,722	38,904,879	12,515,308	16,792,722	38,904,879	12,515,308
Kenya Government and other securities held for dealing purposes	18,617,201	5,740,496	2,171,589	18,617,201	5,740,496	2,171,589
Financial assets at fair value through profit and loss	4,928,306	953,023	828,358	4,928,306	953,023	828,358
Investment Securities:						
a) Amortised cost:						
i. Kenya Government securities	-	-	-	-	-	-
ii. Other securities	-	-	-	-	-	-
b) Fair value through other comprehensive income (FVOCI)						
i. Kenya Government securities	50,340,754	63,834,200	92,900,668	50,340,754	63,834,200	92,900,668
ii. Other securities	-	-	-	-	-	-
Deposits and balances due from local banking institutions	8,826,708	3,339,369	1,765,355	8,826,708	3,339,369	1,765,355
Deposits and balances due from banking institutions abroad	346,446	618,409	706,807	346,446	618,409	706,807
Tax recoverable	1,060,570	1,052,843	913,569	1,198,928	1,185,327	950,588
Loans and advances to customers (net)	153,576,269	163,161,777	137,112,959	153,576,269	163,161,777	137,112,959
Balances due from banking institutions in the group	117,622,219	129,675,405	121,732,879	117,221,307	129,253,610	121,267,941
Investments in associates	-	-	-	-	-	-
Investments in subsidiary companies	145,243	145,243	145,243	-	-	-
Investments in joint ventures	-	-	-	-	-	-
Investment properties	-	-	-	-	-	-
Property and equipment	3,269,431	3,168,118	3,121,956	3,269,431	3,168,118	3,121,956
Prepaid lease rentals	-	-	-	-	-	-
Intangible assets	5,500,734	5,016,586	4,563,640	5,500,734	5,016,586	4,563,640
Deferred tax asset	2,136,277	3,624,168	3,173,238	2,187,459	3,664,743	3,237,476
Retirement benefit asset	-	-	-	-	-	-
Other assets	5,352,324	6,047,186	3,889,771	5,455,746	6,124,762	4,003,446
TOTAL ASSETS	**391,594,143**	**429,278,578**	**389,031,323**	**391,340,950**	**428,962,175**	**388,636,074**
LIABILITIES						
Balances due to Central Bank of Kenya	-	-	-	-	-	-
Customer deposits	306,007,528	342,853,241	302,948,692	306,007,528	342,853,241	302,948,692
Deposits and balances due to local banking institutions	61,037	4,167,441	39,852	61,037	4,167,441	39,852
Deposits and balances due to foreign banking institutions	221,432	159,604	363,887	221,432	159,604	363,887
Other money market deposits	-	-	-	-	-	-
Borrowed funds	-	-	-	-	-	-
Balances due to banking institutions in the group	5,707,383	10,368,876	14,749,608	4,707,688	9,757,711	13,717,326
Tax payable	765,125	-	3,398,067	910,527	-	3,407,533
Dividends payable	180,449	182,320	208,826	180,449	182,320	208,826
Deferred tax liability	-	-	-	-	-	-
Retirement benefit liability	52,030	48,892	99,566	52,030	48,892	99,566
Other liabilities	11,220,331	10,239,896	7,454,353	11,236,030	10,260,699	7,468,703
TOTAL LIABILITIES	**324,215,315**	**368,020,270**	**329,262,851**	**323,376,721**	**367,429,908**	**328,254,385**
SHAREHOLDERS' FUNDS						
Paid up/assigned capital	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
Revaluation reserves	727,978	730,082	878,959	727,978	730,082	878,959
Retained earnings/(accumulated losses)	45,851,574	40,544,690	39,973,548	46,436,975	40,818,649	40,586,765
Statutory loan loss reserves	-	-	1,538,615	-	-	1,538,615
Other reserves (fair value)	104,306	(753,453)	(635,458)	104,306	(753,453)	(635,458)
Proposed dividends	8,775,254	8,775,254	6,130,300	8,775,254	8,775,254	6,130,300
Capital grants	1,958,036	2,000,055	1,920,828	1,958,036	2,000,055	1,920,828
TOTAL SHAREHOLDERS' EQUITY	**67,378,828**	**61,258,308**	**59,768,472**	**67,964,229**	**61,532,267**	**60,381,689**
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	**391,594,143**	**429,278,578**	**389,031,323**	**391,340,950**	**428,962,175**	**388,636,074**

STATEMENT OF COMPREHENSIVE INCOME						
INTEREST INCOME						
Loans and advances	5,730,196	18,128,727	3,937,483	5,730,196	18,128,727	3,937,483
Government securities	2,030,901	8,267,420	2,534,871	2,030,901	8,267,420	2,534,871
Deposits and placements with banking institutions	1,760,889	5,956,023	1,123,376	1,760,889	5,956,023	1,123,376
Other interest income	-	-	-	-	-	-
Total interest income	**9,521,986**	**32,352,170**	**7,595,730**	**9,521,986**	**32,352,170**	**7,595,730**
INTEREST EXPENSES						
Customer deposits	1,095,551	2,612,431	655,834	1,089,873	2,610,769	654,604
Deposits and placements from banking institutions	61,529	154,325	47,174	61,529	154,325	47,174
Other interest expenses	97,986	261,989	-	97,986	261,989	-
Total interest expenses	**1,255,066**	**3,028,745**	**703,008**	**1,249,388**	**3,027,083**	**701,778**
NET INTEREST INCOME/(LOSS)	**8,266,920**	**29,323,425**	**6,892,722**	**8,272,598**	**29,325,087**	**6,893,952**
NON-INTEREST INCOME						
Fees and commissions on loans and advances	64,388	307,099	78,239	64,388	307,099	78,239
Other fees and commissions	1,109,311	3,963,259	821,656	1,650,596	5,646,877	1,320,484
Foreign exchange trading income/(loss)	2,525,490	8,444,511	2,189,804	2,525,490	8,444,511	2,189,804
Dividend income	-	894,102	-	-	-	-
Other income	551,477	(1,994,988)	279,221	551,477	(1,994,988)	279,221
Total non-interest income	**4,250,666**	**11,613,983**	**3,368,920**	**4,791,951**	**12,403,499**	**3,867,748**
TOTAL OPERATING INCOME	**12,517,586**	**40,937,408**	**10,261,642**	**13,064,549**	**41,728,586**	**10,761,700**
OTHER OPERATING EXPENSES						
Loan loss provision	547,919	3,379,996	790,917	547,919	3,379,996	790,917
Staff costs	2,338,479	7,776,473	1,871,691	2,361,894	7,879,546	1,902,709
Directors' emoluments	66,307	264,605	65,274	66,307	265,485	65,274
Rental charges	75,322	292,892	104,494	75,322	292,892	104,494
Depreciation charge on property and equipment	81,353	378,642	97,181	80,353	378,642	97,181
Amortisation charges	257,874	983,286	245,904	257,874	983,286	245,904
Other operating expenses	1,960,147	8,494,626	1,816,576	2,038,903	8,880,257	1,916,489
Total other operating expenses	**5,327,401**	**21,570,520**	**4,992,037**	**5,428,572**	**22,060,104**	**5,122,968**
Profit/(loss) before tax and exceptional items	**7,190,185**	**19,366,888**	**5,269,605**	**7,635,977**	**19,668,482**	**5,638,732**
Exceptional items	-	-	-	-	-	-
Profit/(loss) after exceptional items	**7,190,185**	**19,366,888**	**5,269,605**	**7,635,977**	**19,668,482**	**5,638,732**
Current tax	(765,126)	(5,043,810)	(746,874)	(910,080)	(5,377,590)	(832,592)
Deferred tax	(1,120,279)	(405,848)	(753,291)	(1,109,673)	(455,425)	(779,205)
Profit/(loss) after tax and exceptional items	**5,304,780**	**13,917,230**	**3,769,440**	**5,616,224**	**13,835,467**	**4,026,935**
Other comprehensive income						
Gains/(losses) from translating the financial statements of foreign operations	-	-	-	-	-	-
Fair value changes in financial assets at FVOCI	1,444,972	168,980	123,962	1,444,972	168,980	123,962
Revaluation surplus on property, plant and equipment	-	(192,177)	-	-	(192,177)	-
Share of other comprehensive income of associates	-	-	-	-	-	-
Income tax relating to components of other comprehensive	(433,492)	2,460	(37,190)	(433,492)	2,460	(37,190)
Other comprehensive income for the period/year net of tax	**1,011,480**	**(20,737)**	**86,772**	**1,011,480**	**(20,737)**	**86,772**
Total comprehensive income for the period/year	**6,316,260**	**13,896,493**	**3,856,212**	**6,627,704**	**13,814,730**	**4,113,707**
EARNINGS PER SHARE - BASIC & DILUTED (KShs)	**13.59**	**36.39**	**9.87**	**14.42**	**36.17**	**10.55**
DIVIDEND PER SHARE - DECLARED (KShs)	**-**	**29.00**	**-**	**-**	**29.00**	**-**

OTHER DISCLOSURES	BANK		
	31.03.2024 KShs. '000 Un-audited	31.12.2023 KShs. '000 Audited	31.03.2023 KShs. '000 Un-audited
1) NON-PERFORMING LOANS AND ADVANCES			
a) Gross non-performing loans and advances	16,525,239	17,221,384	22,597,977
b) Less: Interest in suspense	6,059,830	6,352,421	9,301,240
c) Net non-performing loans and advances (a-b)	**10,465,409**	**10,868,963**	**13,296,737**
d) Less: loan loss provisions	7,777,095	7,691,983	10,309,882
e) Net non-performing loans (c-d)	2,688,314	3,176,980	2,986,855
f) Realizable value of securities	2,301,761	2,519,118	2,186,417
g) Net NPLs exposure (e-f)	**386,553**	**657,862**	**800,438**
2) INSIDER LOANS AND ADVANCES			
a) Directors, shareholders and associates	26,357	26,678	24,923
b) Employees	6,235,341	6,311,107	6,241,720
c) Total insider loans, advances and other facilities	**6,261,698**	**6,337,785**	**6,266,643**
3) OFF-BALANCE SHEET ITEMS			
a) Letters of credit, guarantees, acceptances	61,904,530	69,820,491	77,172,761
b) Forwards, swaps, and options	23,217,912	26,371,166	24,313,973
c) Other contingent liabilities	-	-	-
d) Total contingent liabilities	**85,122,442**	**96,191,657**	**101,486,734**
4) CAPITAL STRENGTH			
a) Core capital	53,872,430	51,217,932	45,588,839
b) Minimum statutory capital	1,000,000	1,000,000	1,000,000
c) Excess/(deficiency)	52,872,430	50,217,932	44,588,839
d) Supplementary capital	181,994	182,521	4,496,688
e) Total capital (a+d)	**54,054,424**	**51,400,453**	**50,085,527**
f) Total risk weighted assets	293,017,315	288,168,235	285,685,611
g) Core capital/total deposit liabilities	17.60%	14.94%	15.05%
h) Minimum statutory ratio	8.00%	8.00%	8.00%
i) Excess/ (deficiency) (g-h)	9.60%	6.94%	7.05%
j) Core capital/total risk weighted assets	18.39%	17.77%	15.96%
k) Minimum statutory ratio	10.50%	10.50%	10.50%
l) Excess/(deficiency) (j-k)	7.89%	7.27%	5.46%
m) Total capital/total risk weighted assets	18.45%	17.84%	17.53%
n) Minimum statutory ratio	14.50%	14.50%	14.50%
o) Excess/(deficiency) (m-n)	3.95%	3.34%	3.03%
5) LIQUIDITY			
a) Liquidity ratio	66.93%	66.26%	73.75%
b) Minimum statutory ratio	20.00%	20.00%	20.00%
c) Excess/(deficiency) (a-b)	46.93%	46.26%	53.75%

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 & Chief Executive Officer

27 May 2024

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