

Standard Chartered Bank Kenya Limited



The Board of Directors of Standard Chartered Bank Kenya Limited is pleased to announce the Audited results of the Bank and the Group for the year ended 31 December 2017

STATEMENT OF FINANCIAL POSITION	BANK		GROUP	
	2017 KShs. 000 Audited	2016 KShs. 000 Audited	2017 KShs. 000 Audited	2016 KShs. 000 Audited
ASSETS				
Cash (both local and foreign)	3,723,226	3,473,071	3,723,226	3,473,071
Balances due from Central Bank of Kenya	9,618,366	12,040,483	9,618,366	12,040,483
Kenya Government securities and other securities held for dealing purposes	7,046,674	4,780,246	7,046,674	4,780,246
Financial assets at fair value through profit and loss	597,360	554,026	597,360	554,026
Investment securities:				
a) Held to Maturity:				
i. Kenya Government securities	-	-	-	-
ii. Other securities	-	-	-	-
b) Available for sale:				
i. Kenya Government securities	102,837,472	81,565,176	103,486,084	81,708,503
ii. Other securities	8,999	510,209	8,999	510,209
Deposits and balances due from local banking institutions	5,230,390	1,255,156	5,230,390	1,255,156
Deposits and balances due from banking institutions abroad	95,474	310,879	95,474	310,879
Tax recoverable	1,350,060	-	1,389,789	7,168
Loans and advances to customers (net)	126,294,470	122,711,038	126,294,470	122,711,038
Balances due from banking institutions in the group	16,090,088	14,011,495	16,121,687	14,151,412
Investments in associates	-	-	-	-
Investments in subsidiary companies	141,243	141,243	-	-
Investments in joint ventures	-	-	-	-
Investment properties	-	-	-	-
Property and equipment	3,351,240	2,985,751	3,351,240	2,985,751
Prepaid lease rentals	240,557	243,980	240,557	243,980
Intangible assets	2,220,661	2,457,419	2,220,661	2,457,419
Deferred tax asset	875,656	63,348	880,747	63,705
Retirement benefit asset	-	-	-	-
Other assets	5,402,602	3,170,588	5,418,717	3,228,954
TOTAL ASSETS	285,124,538	250,274,108	285,724,441	250,482,000
LIABILITIES				
Balances due to Central Bank of Kenya	-	-	-	-
Customer deposits	213,349,290	186,598,226	213,349,290	186,598,226
Deposits and balances due to local banking institutions	11,139,733	1,618,256	11,139,733	1,618,256
Deposits and balances due to foreign banking institutions	1,561,623	1,428,159	1,561,623	1,428,159
Other money market deposits	-	-	-	-
Borrowed funds	-	-	-	-
Balances due to banking institutions in the group	8,977,301	10,759,556	8,448,453	10,174,520
Tax payable	-	1,046,259	25,721	1,128,697
Dividends payable	-	-	-	-
Deferred tax liability	-	-	-	-
Retirement benefit liability	164,371	85,376	164,371	85,376
Other liabilities	5,348,368	4,833,497	5,370,713	4,844,938
TOTAL LIABILITIES	240,540,686	206,369,329	240,059,904	205,878,172
SHAREHOLDERS' FUNDS				
Paid up / Assigned capital	1,997,553	1,997,553	1,997,553	1,997,553
Share premium / (discount)	7,792,427	7,792,427	7,792,427	7,792,427
Revaluation reserves	751,347	457,041	751,347	457,041
Retained earnings / (Accumulated losses)	26,912,026	26,050,443	28,003,352	26,750,324
Statutory loan loss reserve	216,289	568,868	216,289	568,868
Other reserves (Available-for-sale)	646,775	274,764	636,134	273,932
Proposed dividends	4,378,573	4,893,378	4,378,573	4,893,378
Capital grants	1,888,862	1,870,305	1,888,862	1,870,305
TOTAL SHAREHOLDERS' EQUITY	44,583,852	43,904,779	45,664,537	44,603,828
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	285,124,538	250,274,108	285,724,441	250,482,000

OTHER DISCLOSURES	BANK	
	2017 KShs. 000 Audited	2016 KShs. 000 Audited
1) NON-PERFORMING LOANS AND ADVANCES		
(a) Gross non-performing loans and advances	17,620,531	15,038,172
(b) Less: Interest in suspense	6,302,823	4,871,365
(c) Total non-performing loans and advances (a-b)	11,317,708	10,166,807
(d) Less: Loan loss provisions	6,808,880	4,914,946
(e) Net non-performing loans and advances (c-d)	4,508,828	5,251,861
(f) Realizable value of securities	4,116,747	4,501,523
(g) Net NPLs Exposure (e-f)	392,081	750,338
2) INSIDER LOANS AND ADVANCES		
(a) Directors, shareholders and associates	50,203	21,237
(b) Employees	6,329,178	6,227,157
(c) Total insider loans and advances	6,379,381	6,248,394
3) OFF-BALANCE SHEET ITEMS		
(a) Letters of credit, guarantees and acceptances	41,117,237	35,615,697
(b) Forwards, swaps and options	88,018,730	53,029,551
(c) Other contingent liabilities	-	-
(d) Total contingent liabilities	129,135,967	88,645,248
4) CAPITAL STRENGTH		
(a) Core capital	35,628,197	35,257,985
(b) Minimum statutory capital	1,000,000	1,000,000
(c) Excess / (deficiency) (a-b)	34,628,197	34,257,985
(d) Supplementary capital	6,614,023	6,845,851
(e) Total capital (a+d)	42,242,220	42,103,836
(f) Total risk weighted assets	228,112,212	201,320,647
(g) Core capital / total deposit liabilities	16.70%	18.90%
(h) Minimum statutory ratio	8.00%	8.00%
(i) Excess / (deficiency) (g-h)	8.70%	10.90%
(j) Core capital / total risk weighted assets	15.62%	17.51%
(k) Minimum statutory ratio	10.50%	10.50%
(l) Excess / (deficiency) (j-k)	5.12%	7.01%
(m) Total capital / total risk weighted assets	18.52%	20.91%
(n) Minimum statutory ratio	14.50%	14.50%
(o) Excess / (deficiency) (m-n)	4.02%	6.41%
5) LIQUIDITY		
(a) Liquidity ratio	58.73%	56.93%
(b) Minimum statutory ratio	20.00%	20.00%
(c) Excess / (deficiency) (a-b)	38.73%	36.93%

DIVIDENDS

The Board has resolved to recommend to the shareholders at the forthcoming Annual General Meeting, the payment of a final dividend for the year of KShs 12.50 for every ordinary share of KShs 5.00. One interim dividend of KShs 4.50 for every ordinary share of KShs 5.00 was paid in October 2017. The total dividend therefore, is KShs 17.00 (2016: KShs 20.00).

The dividend will be payable to shareholders registered on the Company's Register at the close of business on 24 April 2018 and will be paid on or after 25 May 2018.

The directors are also pleased to announce the payment of the final dividend on the non-cumulative, non-redeemable, non-participating, non-voting and non-convertible preference shares for the period 30 June 2017 to 30 December 2017 at the rate of 6% per annum on the issue price of each share.

The Register will remain closed on 25 April 2018 for the preparation of dividend warrants.

NOTICE OF THE ANNUAL GENERAL MEETING

Notice is hereby given that the thirty second Annual General Meeting of the shareholders of the Company will be held at the Safari Park Hotel, on 24 May 2018.

MESSAGE FROM THE DIRECTORS

The above Statement of Comprehensive Income and Statement of Financial Position are extracts of financial statements audited by KPMG Kenya and received an unqualified opinion. They can be accessed on the Company's website www.sc.com/ke/investor-relations. To get a full picture of the Group's performance, the complete set of audited financial statements will be available on www.sc.com/ke/investor-relations after 30 April 2018 or from the Company Secretary at our offices at StandardChartered@Chiromo, 48 Westlands Road.

The financial statements were approved by the Board of Directors on 22 March 2018 and signed on its behalf by:

Mrs. Anne Mutahi Chair to the Board
Lamin Manjang Managing Director & Chief Executive Officer

22 March 2018

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



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