

**STANDARD CHARTERED BANK KENYA LIMITED
CONSOLIDATED AND COMPANY FINANCIAL STATEMENTS AND DISCLOSURES**

I BALANCE SHEET	CONSOLIDATED		COMPANY	
	31.12.2022 KShs '000 Audited	31.12.2023 KShs '000 Audited	31.12.2022 KShs '000 Audited	31.12.2023 KShs '000 Audited
A. ASSETS				
1. Cash (both local and foreign)	3,457,845	3,996,876	3,457,845	3,996,876
2. Balances due from Central Bank of Kenya	19,799,461	38,904,879	19,799,461	38,904,879
3. Kenya Government and other securities held for dealing purposes	965,720	5,740,496	965,720	5,740,496
4. Financial Assets at fair value through profit and loss	421,705	953,023	421,705	953,023
5. Investment Securities:				
a) Amortised cost:				
i. Kenya Government securities	-	-	-	-
ii. Other securities	-	-	-	-
b) Fair Value through other comprehensive income (FVOCI)				
i. Kenya Government securities	104,731,162	63,834,200	104,731,162	63,834,200
ii. Other securities	-	-	-	-
6. Deposits and balances due from local banking institutions	-	3,339,369	-	3,339,369
7. Deposits and balances due from banking institutions abroad	428,089	618,409	428,089	618,409
8. Tax recoverable	1,022,677	1,185,327	913,568	1,052,843
9. Loans and advances to customers (net)	139,412,560	163,161,777	139,412,560	163,161,777
10. Balances due from banking institutions in the group	96,121,186	129,253,610	96,602,123	129,675,405
11. Investments in associates	-	-	-	-
12. Investments in subsidiary companies	-	-	145,243	145,243
13. Investments in joint ventures	-	-	-	-
14. Investment properties	-	-	-	-
15. Property and equipment	3,182,732	3,168,118	3,182,732	3,168,118
16. Prepaid lease rentals	-	-	-	-
17. Intangible assets	4,103,224	5,016,586	4,103,224	5,016,586
18. Deferred tax asset	4,117,708	3,664,743	4,027,556	3,624,168
19. Retirement benefit asset	-	-	-	-
20. Other assets	3,495,946	6,124,762	3,439,658	6,047,186
21. TOTAL ASSETS	381,260,015	428,962,175	381,630,646	429,278,578
B. LIABILITIES				
22. Balances due to Central Bank of Kenya	6,992,340	-	6,992,340	-
23. Customer deposits	278,879,309	342,853,241	278,879,309	342,853,241
24. Deposits and balances due to local banking institutions	6,286,259	4,167,441	6,286,259	4,167,441
25. Deposits and balances due to foreign banking institutions	201,865	159,604	201,865	159,604
26. Other money market deposits	-	-	-	-
27. Borrowed funds	-	-	-	-
28. Balances due to banking institutions in the group	12,717,385	9,757,711	13,459,665	10,368,876
29. Tax payable	2,655,065	-	2,654,111	-
30. Dividends payable	211,412	182,320	211,412	182,320
31. Deferred tax liability	-	-	-	-
32. Retirement benefit liability	96,428	48,892	96,428	48,892
33. Other liabilities	17,083,222	10,260,699	17,068,249	10,239,896
34. TOTAL LIABILITIES	325,123,285	367,429,908	325,849,638	368,020,270
C. SHAREHOLDERS' FUNDS				
35. Paid up/Assigned Capital	2,169,253	2,169,253	2,169,253	2,169,253
36. Share premium/(Discount)	7,792,427	7,792,427	7,792,427	7,792,427
37. Revaluation reserves	878,959	730,082	878,959	730,082
38. Retained earnings/(Accumulated losses)	35,842,755	40,818,649	35,487,033	40,544,690
39. Statutory loan loss reserves	2,255,690	-	2,255,690	-
40. Other Reserves (Fair value)	(871,188)	(753,453)	(871,188)	(753,453)
41. Proposed dividends	6,130,300	8,775,254	6,130,300	8,775,254
42. Capital grants	1,938,534	2,000,055	1,938,534	2,000,055
43. TOTAL SHAREHOLDERS' EQUITY	56,136,730	61,532,267	55,781,008	61,258,308
44. Minority Interest	-	-	-	-
45. TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	381,260,015	428,962,175	381,630,646	429,278,578

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II PROFIT AND LOSS ACCOUNT		CONSOLIDATED		COMPANY	
		31.12.2022 KShs '000 Audited	31.12.2023 KShs '000 Audited	31.12.2022 KShs '000 Audited	31.12.2023 KShs '000 Audited
1	INTEREST INCOME				
	1.1 Loans and advances	12,731,113	18,128,727	12,731,113	18,128,727
	1.2 Government securities	10,298,361	8,267,420	10,298,361	8,267,420
	1.3 Deposits and placements with banking institutions	2,422,813	5,956,023	2,422,813	5,956,023
	1.4 Other Interest Income	20,757	-	20,757	-
	1.5 Total Interest Income	25,473,044	32,352,170	25,473,044	32,352,170
2	INTEREST EXPENSES				
	2.1 Customer deposits	2,594,501	2,610,769	2,611,514	2,612,431
	2.2 Deposits and placements from banking institutions	279,267	154,325	279,267	154,325
	2.3 Other Interest Expenses	376,211	261,989	376,211	261,989
	2.4 Total Interest Expenses	3,249,979	3,027,083	3,266,992	3,028,745
3	NET INTEREST INCOME/(LOSS)	22,223,065	29,325,087	22,206,052	29,323,425
4	NON-INTEREST INCOME				
	4.1 Fees and commissions on loans and advances	221,886	307,099	221,886	307,099
	4.2 Other fees and commissions	4,251,977	5,646,877	2,641,955	3,963,259
	4.3 Foreign Exchange trading income/(loss)	5,973,243	8,444,511	5,973,243	8,444,511
	4.4 Dividend Income	-	-	1,160,323	894,102
	4.5 Other income	1,306,877	(1,994,988)	1,306,877	(1,994,988)
	4.6 Total Non-Interest Income	11,753,983	12,403,499	11,304,284	11,613,983
5	TOTAL OPERATING INCOME	33,977,048	41,728,586	33,510,336	40,937,408
6	OTHER OPERATING EXPENSES				
	6.1 Loan loss provision	1,328,458	3,379,996	1,328,458	3,379,996
	6.2 Staff costs	6,788,892	7,879,546	6,689,167	7,776,473
	6.3 Directors' emoluments	252,155	265,485	251,595	264,605
	6.4 Rental charges	257,877	292,892	257,877	292,892
	6.5 Depreciation charge on property and equipment	435,961	378,642	435,961	378,642
	6.6 Amortisation charges	820,529	983,286	820,529	983,286
	6.7 Other operating expenses	6,989,977	8,880,257	6,588,335	8,494,626
	6.8 Total Other Operating Expenses	16,873,849	22,060,104	16,371,922	21,570,520
7	Profit/(loss) before tax and exceptional items	17,103,199	19,668,482	17,138,414	19,366,888
8	Exceptional items	-	-	-	-
9	Profit/(loss) after exceptional items	17,103,199	19,668,482	17,138,414	19,366,888
10	Current tax	(6,067,273)	(5,377,590)	(5,695,664)	(5,043,810)
11	Deferred tax	1,022,009	(455,425)	994,174	(405,848)
12	Profit/(loss) after tax and exceptional items	12,057,935	13,835,467	12,436,924	13,917,230
13	Minority Interest	-	-	-	-
14	Profit/(loss) after tax, exceptional items and minority interest	12,057,935	13,835,467	12,436,924	13,917,230
15	Other Comprehensive Income				
	15.1 Gains/(Losses) from translating the financial statements of foreign operations	-	-	-	-
	15.2 Fair value changes in financial assets at FVOCI	(2,054,052)	168,980	(2,054,052)	168,980
	15.3 Revaluation surplus on Property, plant and equipment	-	(192,177)	-	(192,177)
	15.4 Share of other comprehensive income of associates	-	-	-	-
	15.5 Income tax relating to components of other comprehensive income	616,215	2,460	616,215	2,460
16	Other comprehensive loss for the period net of tax	(1,437,837)	(20,737)	(1,437,837)	(20,737)
17	Total comprehensive income for the period	10,620,098	13,814,730	10,999,087	13,896,493
18	EARNINGS PER SHARE- BASIC & DILUTED	31.47	36.17	32.47	36.39
19	DIVIDEND PER SHARE -DECLARED (KShs)	22.00	29.00	22.00	29.00

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III. OTHER DISCLOSURES	31.12.2022 KShs '000 Audited	31.12.2023 KShs '000 Audited
1) NON-PERFORMING LOANS AND ADVANCES		
a) Gross non-performing loans and advances	22,577,388	17,221,384
Less		
b) Interest in suspense	9,539,146	6,352,421
c) Net Non-Performing Loans and Advances (a-b)	13,038,242	10,868,963
Less		
d) Loan loss Provisions	10,131,278	7,691,983
e) Net Non-Performing Loans (c-d)	2,906,964	3,176,980
f) Realizable Value of Securities	2,268,159	2,519,118
g) Net NPLs Exposure (e-f)	638,805	657,862
2) INSIDER LOANS AND ADVANCES		
a) Directors, shareholders and associates	55,704	26,678
b) Employees	6,398,783	6,311,107
c) Total Insider Loans, Advances and Other Facilities	6,454,487	6,337,785
3) OFF-BALANCE SHEET ITEMS		
a) Letters of credit, guarantees, acceptances	71,140,599	69,820,491
b) Forwards, swaps, and options	25,759,087	26,371,166
c) Other contingent Liabilities	-	-
d) Total Contingent Liabilities	96,899,686	96,191,657
4) CAPITAL STRENGTH		
a) Core Capital	42,132,719	51,217,932
b) Minimum Statutory Capital	1,000,000	1,000,000
c) Excess/(Deficiency)	41,132,719	50,217,932
d) Supplementary Capital	5,271,363	182,521
e) Total capital (a+d)	47,404,082	51,400,453
f) Total risk weighted assets	274,257,322	288,168,235
g) Core capital/total deposit liabilities	15.11%	14.94%
h) Minimum Statutory Ratio	8.00%	8.00%
i) Excess/(Deficiency) (g-h)	7.11%	6.94%
j) Core capital/total risk weighted assets	15.36%	17.77%
k) Minimum Statutory Ratio	10.50%	10.50%
l) Excess/(Deficiency) (j-k)	4.86%	7.27%
m) Total capital/total risk weighted assets	17.28%	17.84%
n) Minimum Statutory Ratio	14.50%	14.50%
o) Excess/(Deficiency) (m-n)	2.78%	3.34%
5) LIQUIDITY		
a) Liquidity Ratio	73.03%	66.26%
b) Minimum Statutory Ratio	20.00%	20.00%
c) Excess/(Deficiency) (a-b)	53.03%	46.26%

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IV CONSOLIDATED STATEMENT OF CHANGES IN EQUITY	Paid up capital	Share premium	Revaluation reserve	Retained earnings	Statutory credit risk reserve	Other reserves fair value	Proposed dividends	Capital grants	Total
	KShs '000	KShs '000	KShs '000	KShs '000	KShs '000	KShs '000	KShs '000	KShs '000	KShs. '000
At 1 January 2022	2,169,253	7,792,427	889,290	33,301,033	1,249,844	526,664	5,374,599	1,910,996	53,214,106
Profit for the year	-	-	-	12,057,935	-	-	-	-	12,057,935
Other comprehensive loss	-	-	-	(39,985)	-	(1,397,852)	-	-	(1,437,837)
Total comprehensive (loss)/ income	-	-	-	12,017,950	-	(1,397,852)	-	-	10,620,098
Transfers to statutory credit risk reserve	-	-	-	(1,005,846)	1,005,846	-	-	-	-
Excess depreciation transfer net of deferred tax	-	-	(10,331)	10,331	-	-	-	-	-
Share option expense - 2021 paid	-	-	-	-	-	-	-	(87,323)	(87,323)
- 2022 accrued	-	-	-	-	-	-	-	114,861	114,861
Dividends paid - Ordinary shares - Final 2021	-	-	-	-	-	-	(5,289,909)	-	(5,289,909)
- Preference shares - Final 2021	-	-	-	-	-	-	(84,690)	-	(84,690)
- Ordinary shares - Interim 2022	-	-	-	(2,267,103)	-	-	-	-	(2,267,103)
- Preference shares - Interim 2022	-	-	-	(83,310)	-	-	-	-	(83,310)
Proposed dividend - Ordinary shares - Final 2022	-	-	-	(6,045,610)	-	-	6,045,610	-	-
- Preference shares - Final 2022	-	-	-	(84,690)	-	-	84,690	-	-
At 31 December 2022	2,169,253	7,792,427	878,959	35,842,755	2,255,690	(871,188)	6,130,300	1,938,534	56,136,730
Profit for the year	-	-	-	13,835,467	-	-	-	-	13,835,467
Other comprehensive income/(loss)	-	-	(139,024)	552	-	117,735	-	-	(20,737)
Total comprehensive income/(loss)	-	-	(139,024)	13,836,019	-	117,735	-	-	13,814,730
Transfers from statutory credit risk reserve	-	-	-	2,255,690	(2,255,690)	-	-	-	-
Excess depreciation transfer net of deferred tax	-	-	(9,853)	9,853	-	-	-	-	-
Share option expense - 2022 paid	-	-	-	-	-	-	-	(114,861)	(114,861)
- 2023 accrued	-	-	-	-	-	-	-	176,382	176,382
Dividends paid - Ordinary shares - Final 2022	-	-	-	-	-	-	(6,045,610)	-	(6,045,610)
- Preference shares - Final 2022	-	-	-	-	-	-	(84,690)	-	(84,690)
- Ordinary shares - Interim 2023	-	-	-	(2,267,104)	-	-	-	-	(2,267,104)
- Preference shares - Interim 2023	-	-	-	(83,310)	-	-	-	-	(83,310)
Proposed dividend - Ordinary shares - Final 2023	-	-	-	(8,690,564)	-	-	8,690,564	-	-
- Preference shares - Final 2023	-	-	-	(84,690)	-	-	84,690	-	-
At 31 December 2023	2,169,253	7,792,427	730,082	40,818,649	-	(753,453)	8,775,254	2,000,055	61,532,267

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V COMPANY STATEMENT OF CHANGES IN EQUITY	Paid up capital	Share premium	Revaluation reserve	Retained earnings	Statutory credit risk reserve	Other reserves fair value	Proposed dividends	Capital grants	Total
	KShs '000	KShs '000	KShs '000	KShs '000	KShs '000	KShs '000	KShs '000	KShs '000	KShs. '000
At 1 January 2022	2,169,253	7,792,427	889,290	32,566,322	1,249,844	526,664	5,374,599	1,910,996	52,479,395
Profit for the year	-	-	-	12,436,924	-	-	-	-	12,436,924
Other comprehensive loss	-	-	-	(39,985)	-	(1,397,852)	-	-	(1,437,837)
Total comprehensive (loss)/income	-	-	-	12,396,939	-	(1,397,852)	-	-	10,999,087
Transfers to statutory credit risk reserve	-	-	-	(1,005,846)	1,005,846	-	-	-	-
Excess depreciation transfer net of deferred tax	-	-	(10,331)	10,331	-	-	-	-	-
Share option expense - 2021 paid	-	-	-	-	-	-	-	(87,323)	(87,323)
- 2022 accrued	-	-	-	-	-	-	-	114,861	114,861
Dividends paid - Ordinary shares - Final 2021	-	-	-	-	-	-	(5,289,909)	-	(5,289,909)
- Preference shares - Final 2021	-	-	-	-	-	-	(84,690)	-	(84,690)
- Ordinary shares - Interim 2022	-	-	-	(2,267,103)	-	-	-	-	(2,267,103)
- Preference shares - Interim 2022	-	-	-	(83,310)	-	-	-	-	(83,310)
Proposed dividend - Ordinary shares - Final 2022	-	-	-	(6,045,610)	-	-	6,045,610	-	-
- Preference shares - Final 2022	-	-	-	(84,690)	-	-	84,690	-	-
At 31 December 2022	2,169,253	7,792,427	878,959	35,487,033	2,255,690	(871,188)	6,130,300	1,938,534	55,781,008
Profit for the year	-	-	-	13,917,230	-	-	-	-	13,917,230
Other comprehensive income/(loss)	-	-	(139,024)	552	-	117,735	-	-	(20,737)
Total comprehensive income/(loss)	-	-	(139,024)	13,917,782	-	117,735	-	-	13,896,493
Transfers from statutory credit risk reserve	-	-	-	2,255,690	(2,255,690)	-	-	-	-
Excess depreciation transfer net of deferred tax	-	-	(9,853)	9,853	-	-	-	-	-
Share option expense - 2022 paid	-	-	-	-	-	-	-	(114,861)	(114,861)
- 2023 accrued	-	-	-	-	-	-	-	176,382	176,382
Dividends paid - Ordinary shares - Final 2022	-	-	-	-	-	-	(6,045,610)	-	(6,045,610)
- Preference shares - Final 2022	-	-	-	-	-	-	(84,690)	-	(84,690)
- Ordinary shares - Interim 2023	-	-	-	(2,267,104)	-	-	-	-	(2,267,104)
- Preference shares - Interim 2023	-	-	-	(83,310)	-	-	-	-	(83,310)
Proposed dividend - Ordinary shares - Final 2023	-	-	-	(8,690,564)	-	-	8,690,564	-	-
- Preference shares - Final 2023	-	-	-	(84,690)	-	-	84,690	-	-
At 31 December 2023	2,169,253	7,792,427	730,082	40,544,690	-	(753,453)	8,775,254	2,000,055	61,258,308

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VI STATEMENT OF CASH FLOWS	CONSOLIDATED		COMPANY	
	31.12.2022 KShs '000 Audited	31.12.2023 KShs '000 Audited	31.12.2022 KShs '000 Audited	31.12.2023 KShs '000 Audited
Cash flows from operating activities				
Profit before tax	17,103,199	19,668,482	17,138,414	19,366,888
Adjustments for non-cash items and other adjustments included within profit and loss account	1,424,216	1,878,515	1,424,216	1,878,515
Change in operating assets	(16,392,751)	(40,571,445)	(16,397,272)	(40,550,157)
Change in operating liabilities	23,241,932	52,229,237	22,907,935	52,092,292
Cash generated from operating activities	25,376,596	33,204,789	25,073,293	32,787,538
Income taxes paid	(3,788,921)	(8,195,305)	(3,316,421)	(7,837,197)
Net cash generated from operating activities	21,587,675	25,009,484	21,756,872	24,950,341
Cash flows from investing activities				
Purchase of property and equipment	(211,242)	(637,619)	(211,242)	(637,619)
Proceeds from sale of property and equipment	5,916	3,363	5,916	3,363
Purchase of intangible assets	(1,137,471)	(1,896,648)	(1,137,471)	(1,896,648)
Net cash used in investing activities	(1,342,797)	(2,530,904)	(1,342,797)	(2,530,904)
Cash flows from financing activities				
Lease liability principal payments	(169,705)	(157,957)	(169,705)	(157,957)
Share based payments:				
– 2022/2021 settled	(87,323)	(114,861)	(87,323)	(114,861)
Dividends paid on ordinary shares:				
– Final 2022/2021	(5,289,909)	(6,045,610)	(5,289,909)	(6,045,610)
– Interim 2023/2022	(2,267,103)	(2,267,104)	(2,267,103)	(2,267,104)
Dividends paid on preference shares:				
– Final 2022/2021	(84,690)	(84,690)	(84,690)	(84,690)
– Interim 2023/2022	(83,310)	(83,310)	(83,310)	(83,310)
Net cash used in financing activities	(7,982,040)	(8,753,532)	(7,982,040)	(8,753,532)
Increase in cash and cash equivalents	12,262,838	13,725,048	12,432,035	13,665,905
Cash and cash equivalents at 1 January	62,312,958	74,575,796	62,624,698	75,056,733
Cash and cash equivalents at 31 December	74,575,796	88,300,844	75,056,733	88,722,638
Analysis of cash and cash equivalents				
Cash on hand	3,457,845	3,996,876	3,457,845	3,996,876
Unrestricted cash balances with Central Bank of Kenya	7,113,673	25,584,994	7,113,673	25,584,994
Loans and advances to local banks	-	3,339,369	-	3,339,369
Loans and advances to foreign banks	428,089	618,409	428,089	618,409
Deposits from local banks	(13,278,599)	(4,167,441)	(13,278,599)	(4,167,441)
Deposits from foreign banks	(201,865)	(159,604)	(201,865)	(159,604)
Amounts due from group companies	84,812,301	68,845,952	85,293,238	69,267,746
Amounts due to group companies	(7,755,648)	(9,757,711)	(7,755,648)	(9,757,711)
Cash and cash equivalents	74,575,796	88,300,844	75,056,733	88,722,638