

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 2015



STATEMENT OF FINANCIAL POSITION	BANK		GROUP	
	2015 KShs. 000 Audited	2014 KShs. 000 Audited	2015 KShs. 000 Audited	2014 KShs. 000 Audited
ASSETS				
Cash (both local and foreign)	3,791,248	3,742,061	3,791,248	3,742,061
Balances due from Central Bank of Kenya	10,449,333	11,641,251	10,449,333	11,641,251
Kenya Government securities and other securities held for dealing purposes	5,709,525	3,076,047	5,709,525	3,076,047
Financial assets at fair value through profit and loss	688,538	100,242	688,538	100,242
Investment securities:				
a) Held to Maturity:				
i. Kenya Government securities	-	-	-	-
ii. Other securities	-	-	-	-
b) Available for sale:				
i. Kenya Government securities	67,416,543	55,139,813	67,416,543	55,139,813
ii. Other securities	494,879	539,193	494,879	539,193
Deposits and balances due from local banking institutions	2,979,530	4,641,765	2,979,530	4,641,765
Deposits and balances due from banking institutions abroad	211,385	161,171	211,385	161,171
Tax recoverable	173,246	75,699	178,494	77,058
Loans and advances to customers (net)	115,125,427	122,749,233	115,125,427	122,749,233
Balances due from banking institutions in the group	17,890,777	11,004,805	17,857,239	11,004,805
Investments in associates	-	-	-	-
Investments in subsidiary companies	141,243	140,243	-	-
Investments in joint ventures	-	-	-	-
Investment properties	-	-	-	-
Property and equipment	3,265,044	3,669,669	3,265,044	3,669,669
Prepaid lease rentals	246,908	249,832	246,908	249,832
Intangible assets	2,905,991	3,180,133	2,905,991	3,180,133
Deferred tax asset	-	-	-	-
Retirement benefit asset	-	-	-	-
Other assets	2,640,939	2,524,836	2,645,363	2,523,551
TOTAL ASSETS	234,130,556	222,635,993	233,965,447	222,495,824
LIABILITIES				
Balances due to Central Bank of Kenya	-	5,454,382	-	5,454,382
Customer deposits	172,036,056	154,066,931	172,036,056	154,066,931
Deposits and balances due to local banking institutions	2,885,506	89,365	2,885,506	89,365
Deposits and balances due to foreign banking institutions	1,407,907	3,562,579	1,407,907	3,562,579
Other money market deposits	-	-	-	-
Borrowed funds	-	-	-	-
Balances due to banking institutions in the group	10,898,963	13,728,277	10,355,723	13,359,389
Tax payable	-	-	37,049	-
Dividends payable	1,474,527	-	1,474,527	-
Deferred tax liability	37,323	470,381	29,036	463,637
Retirement benefit liability	12,204	4,700	12,204	4,700
Other liabilities	4,463,587	4,809,525	4,475,654	4,836,667
TOTAL LIABILITIES	193,216,073	182,186,140	192,713,662	181,837,650
SHAREHOLDERS' FUNDS				
Paid up / Assigned capital	1,825,798	1,825,798	1,825,798	1,825,798
Share premium / (discount)	7,792,427	7,792,427	7,792,427	7,792,427
Revaluation reserves	515,790	583,707	515,790	583,707
Retained earnings / (Accumulated losses)	24,518,834	20,606,128	24,856,136	20,814,449
Statutory loan loss reserve	618,797	3,679,423	618,797	3,679,423
Other reserves (Available for Sale)	(172,831)	108,271	(172,831)	108,271
Proposed dividends	3,949,184	3,949,184	3,949,184	3,949,184
Capital grants	1,866,484	1,904,915	1,866,484	1,904,915
TOTAL SHAREHOLDERS' EQUITY	40,914,483	40,449,853	41,251,785	40,658,174
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	234,130,556	222,635,993	233,965,447	222,495,824

STATEMENT OF COMPREHENSIVE INCOME	BANK		GROUP	
	2015 KShs. 000 Audited	2014 KShs. 000 Audited	2015 KShs. 000 Audited	2014 KShs. 000 Audited
INTEREST INCOME				
Loans and advances	14,914,705	15,673,800	14,914,705	15,673,800
Government securities	6,973,609	5,945,728	6,973,609	5,945,728
Deposits and placements with banking institutions	754,560	333,440	754,560	333,440
Other interest income	234,211	167,058	234,211	167,058
Total interest income	22,877,085	22,120,026	22,877,085	22,120,026
INTEREST EXPENSES				
Customer deposits	4,014,212	3,055,238	3,982,472	3,030,399
Deposits and placements from banking institutions	510,951	1,088,630	510,951	1,088,630
Other interest expenses	267,630	96,276	267,630	96,276
Total interest expenses	4,792,793	4,240,144	4,761,053	4,215,305
NET INTEREST INCOME / (LOSS)	18,084,292	17,879,882	18,116,032	17,904,721
NON-INTEREST INCOME				
Fees and commissions on loans and advances	339,578	373,573	339,578	373,573
Other fees and commissions	3,568,445	3,441,529	3,809,834	3,496,930
Foreign exchange trading income / (loss)	2,331,776	2,017,484	2,331,776	2,017,484
Dividend income	-	-	-	-
Other income	767,929	2,281,970	767,929	2,281,970
Total Non-Interest income	7,007,728	8,114,556	7,249,117	8,169,957
TOTAL OPERATING INCOME	25,092,020	25,994,438	25,365,149	26,074,678
OTHER OPERATING EXPENSES				
Loan loss provision	4,896,355	1,308,416	4,896,355	1,308,416
Staff costs	6,030,394	5,600,237	6,096,766	5,612,984
Directors' emoluments	132,567	166,154	132,567	166,154
Rental charges	512,393	501,397	513,607	501,397
Depreciation charge on property and equipment	480,980	497,451	480,980	497,451
Amortisation charges	488,434	493,814	488,434	493,814
Other operating expenses	3,576,920	3,127,157	3,596,508	3,148,841
Total other operating expenses	16,118,043	11,694,626	16,205,217	11,728,697
Profit / (loss) before tax and exceptional items	8,973,977	14,299,812	9,159,932	14,345,981
Exceptional items	-	-	-	-
Profit / (loss) after exceptional items	8,973,977	14,299,812	9,159,932	14,345,981
Current tax	(3,070,728)	(3,923,309)	(3,129,245)	(3,940,765)
Deferred tax	310,197	27,773	311,740	30,964
Profit / (loss) after tax and exceptional items	6,213,446	10,404,276	6,342,427	10,436,180
OTHER COMPREHENSIVE INCOME				
Gains / (losses) from translating the financial statements of foreign operations	-	-	-	-
Fair value changes in available for sale financial assets	(409,535)	(60,925)	(409,535)	(60,925)
Revaluation surplus on property, plant and equipment	-	229,784	-	229,784
Share of other comprehensive income of associates	-	-	-	-
Income tax relating to components of other comprehensive income	122,861	(43,967)	122,861	(43,967)
Other comprehensive income for the year net of tax	(286,674)	124,892	(286,674)	124,892
Total comprehensive income for the year	5,926,772	10,529,168	6,055,753	10,561,072
EARNINGS PER SHARE - BASIC AND DILUTED (KShs)	19.55	33.11	19.97	33.21
DIVIDEND PER SHARE - DECLARED (KShs)	17.00	17.00	17.00	17.00

OTHER DISCLOSURES	BANK	
	2015 KShs. 000 Audited	2014 KShs. 000 Audited
1) NON-PERFORMING LOANS AND ADVANCES		
(a) Gross non-performing loans and advances	14,697,920	10,752,493
(b) Less: Interest in suspense	3,016,256	1,864,929
(c) Total non-performing loans and advances (a-b)	11,681,664	8,887,564
(d) Less: Loan loss provisions	4,763,351	4,153,415
(e) Net non-performing loans and advances (c-d)	6,918,313	4,734,149
(f) Realizable value of securities	6,129,712	4,407,151
(g) Net NPLs Exposure (e-f)	788,601	326,998
2) INSIDER LOANS AND ADVANCES		
(a) Directors, shareholders and associates	28,252	33,787
(b) Employees	5,918,281	5,188,206
(c) Total insider loans and advances	5,946,533	5,221,993
3) OFF-BALANCE SHEET ITEMS		
(a) Letters of credit, guarantees and acceptances	34,386,994	48,672,342
(b) Forwards, swaps and options	47,792,560	45,836,304
(c) Other contingent liabilities	-	-
(d) Total contingent liabilities	82,179,554	94,508,646
4) CAPITAL STRENGTH		
(a) Core capital	33,258,825	28,944,042
(b) Minimum statutory capital	1,000,000	1,000,000
(c) Excess / (deficiency) (a-b)	32,258,825	27,944,042
(d) Supplementary capital	6,888,466	7,344,145
(e) Total capital (a+d)	40,147,291	36,288,187
(f) Total risk weighted assets	189,747,429	183,104,659
(g) Core capital / total deposit liabilities	19.33%	18.79%
(h) Minimum statutory ratio	8.00%	8.00%
(i) Excess / (deficiency) (g-h)	11.33%	10.79%
(j) Core capital / total risk weighted assets	17.53%	15.81%
(k) Minimum statutory ratio	10.50%	8.00%
(l) Excess / (deficiency) (j-k)	7.03%	7.81%
(m) Total capital / total risk weighted assets	21.16%	19.82%
(n) Minimum statutory ratio	14.50%	12.00%
(o) Excess / (deficiency) (m-n)	6.66%	7.82%
5) LIQUIDITY		
(a) Liquidity ratio	53.74%	46.28%
(b) Minimum statutory ratio	20.00%	20.00%
(c) Excess / (deficiency) (a-b)	33.74%	26.28%

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 January 2016. The total dividend therefore, is KShs 17.00 (2014: KShs 17.00).

The dividend will be payable to shareholders registered on the Company's Register at the close of business on 22 April 2016 and will be paid on or after 27 May 2016.

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 2015 to 30 December 2015 at the rate of 6% per annum on the issue price of each share.

The Register will remain closed on 22 April 2016 to 25 April 2016 for the preparation of dividend warrants.

BONUS SHARES

The Board has also resolved to recommend to the shareholders at the forthcoming Annual General Meeting, subject to regulatory approval, a bonus issue in the proportion of 1 new ordinary share for every 9 fully paid up ordinary shares to the shareholders registered at the close of business on 22 April 2016.

NOTICE OF THE ANNUAL GENERAL MEETING

Notice is hereby given that the thirtieth Annual General Meeting of the shareholders of the Company will be held at the Safari Park Hotel, on 26 May 2016 at 11.30 a.m.

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 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 set of published financial statements will be available from the Company Secretary at our offices at StandardChartered@Chiromo, 48 Westlands Road, after approval by members at the Annual General Meeting.

The financial statements were approved by the Board of Directors on 23 March 2016 and signed on its behalf by:

Mrs. Anne Mutahi

Chair to the Board

Lamin Manjang

Managing Director & Chief Executive Officer

23 March 2016

The full Annual Report & Financial Statements will be available on www.sc.com/ke/investor-relations after 30 April 2016.

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



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Here for good

Terms and conditions apply. Standard Chartered Bank Kenya Limited is regulated by Central Bank of Kenya.