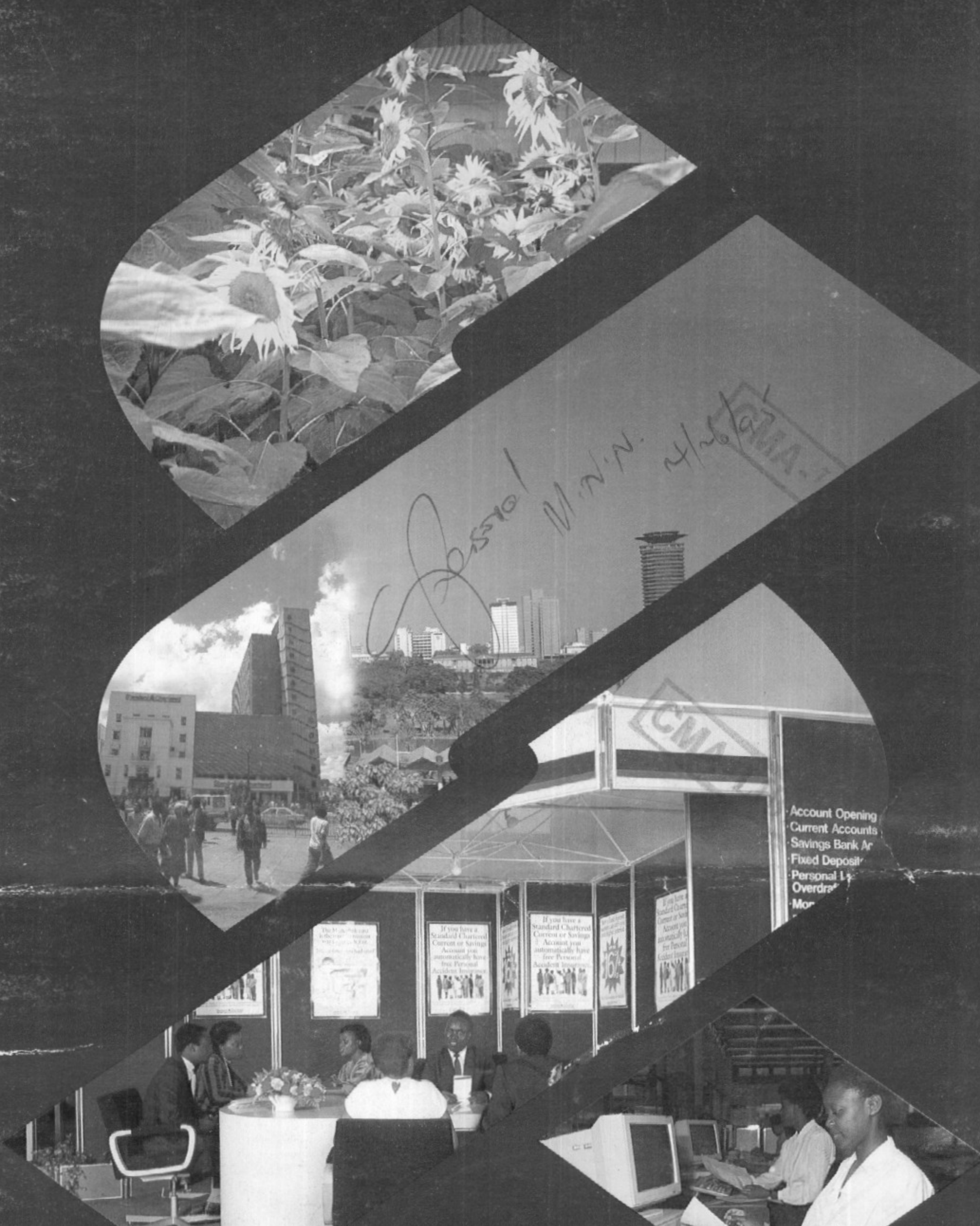


Standard Chartered

1994 ANNUAL REPORT

STANDARD CHARTERED BANK KENYA LIMITED

CONTENTS

4/26/95

NOTICE OF THE ANNUAL GENERAL MEETING

Notice is hereby given that the Eighth Annual General Meeting of the Company will be held at the Hilton International Hotel, Moi Avenue, Nairobi on Thursday, 27th April 1995 at 3.00 p.m. for the following purposes:

i) To receive and consider the Audited Accounts for the year ended 31st December, 1994 and the Directors' and Auditors' reports thereon.

ii) To confirm the payment of the interim dividends of 20% each and to approve the payment of a final dividend of 35% on the Ordinary Share Capital in respect of the year ended 31st December, 1994 and on the Issued Share Capital on that date.

iii) a) To re-elect J.K. Gecau, a director retiring by rotation, who being eligible, offers himself for re-election.

b) To re-elect S.K. Mulinge, a director retiring by rotation, who being eligible, offers himself for re-election.

vi) To authorise the Board to fix the remuneration of the Directors.

v) To note that Peat Marwick will continue in office as Auditors by virtue of Section 159(2) of the Companies Act (cap 486) and authorise the Directors to fix their remuneration.

By order of the Board

A.M. Simwa
Company Secretary
P.O. Box 30003
Nairobi

1st April 1995

NOTE

A member entitled to attend and vote at the meeting is entitled to appoint a proxy to attend and vote on his/her behalf. A proxy need not be a member of the company. To be valid, a form of proxy which is provided with this report, must be duly completed by the member and must be lodged at the registered office of the company, 9th floor, Stanbank House, Moi Avenue, P.O. Box 30003, Nairobi or posted in time to reach the Secretary not later than 3.00 p.m. on Tuesday, 25th April, 1995.

DIRECTORS & OFFICIALS

JULIUS K GECAU	Chairman
A E H GROAG*	Managing Director & Chief Executive
H H O AWORI	
S K MULINGE	
B ROGERS*	
Z RAHIM**	
I O AWUONDO	
C A KELJIK	(Alternate A C M LOW*)
N D MOYO***	(Alternate P S JEBSON*)
J E POPE	(Alternate P N MAYES*)
A M SIMWA	Company Secretary

* British ** Pakistani *** Zimbabwean

REGISTERED OFFICE

STANBANK HOUSE, MOI AVENUE P O BOX 30003 NAIROBI

REGISTRARS & TRANSFER OFFICE:

STANDARD CHARTERED KENYA NOMINEES LIMITED STANBANK HOUSE 9TH FLOOR P O BOX 30003 NAIROBI

AUDITORS:

PEAT MARWICK P O BOX 40612 NAIROBI

CHAIRMAN'S STATEMENT

1994 was a watershed year for Standard Chartered Bank Kenya Limited during which we commenced a fundamental review of our business and business processes. This has resulted in rationalisation of our business, corporate entities and a reorganisation of the Bank's structures, reduction of headcount through a voluntary early retirement scheme and substantial investment in technology to enable the Bank to meet customer needs for quality service. The total investment of KShs 1.6 billion will enable the Bank to install modern computer systems and banking software to facilitate on-line real time service to all our customers. I expect this to make us one of the most competitive and efficient banks in this part of the world and will provide an opportunity for adding further value to your shareholding in the Bank.

THE KENYAN ECONOMY

The performance of the economy during 1994 was better than expected with GDP growth estimated at 3% (0.1% for 1993). International donor support which was suspended in 1992 was restored and confidence has built up particularly during the second half of 1994 culminating in a successful meeting with the Paris Club group of donor countries and international agencies. Month on month annualised inflation (which had peaked at 61.50% in January, 1994) reduced to 6.59% in December, 1994. The Kenya shilling strengthened considerably to stand at KShs 44.84 to one US Dollar at the end of December 1994 compared to KShs 68.15 in 1993. There was a downward move in interest rates led by the treasury bill rate which stood at 18% by December 1994 compared to the peak rate of 85% in June 1993. This movement in the treasury bill tender rate facilitated a general reduction in Banking sector interest rates for both deposits and advances.

The agricultural sector portrayed mixed performance during the year. Whereas deliveries of crops such as coffee, tea, sisal and horticulture increased, those of pyrethrum and sugarcane declined. There was still substantial demand for Kenyan coffee and tea with the price of coffee improving substantially in dollar terms for the 1993/1994 crop. The export agricultural sector suffered considerably from the strengthening of the Kenya shilling in 1994 which reduced the Kenya shilling revenues at a time when local operating costs continued to rise, while the local grain market was affected by cheap imports particularly at a time when a bumper harvest was expected.

The balance of payments position registered a surplus in 1994 and at the end of October this amounted to KShs 12.1 billion. Total foreign exchange reserves stood at US Dollars 1.256 billion, equivalent to six months imports compared to an imports cover of up to 3 months in 1993.

The manufacturing sector stabilised but some sectors continue to face the effects of cheap imports. The value of manufacturing production which started to rise in the third quarter of 1993 improved further during 1994.

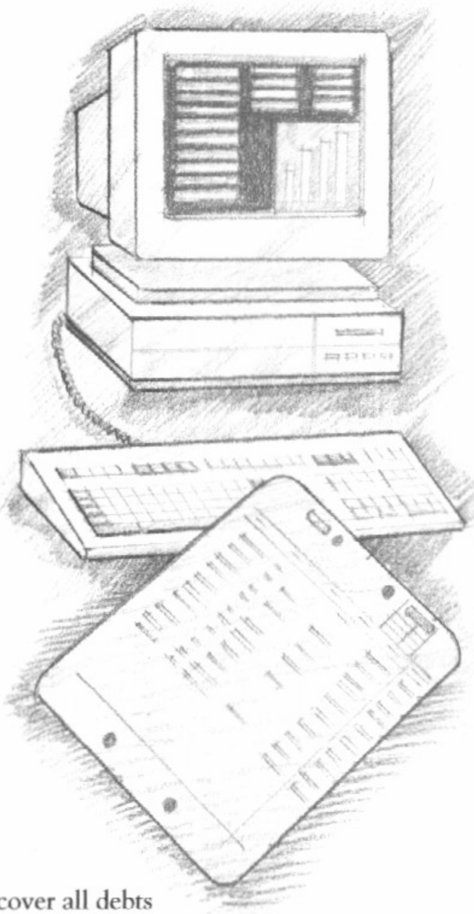
The tourism sector has seen an increase in the number of visitors during 1994. However, the

Julius Gecau
CHAIRMAN

Tony Groag
MANAGING DIRECTOR & CHIEF EXECUTIVE

Hannington Awori

strengthening of the Kenya shilling has adversely affected the profitability of hotel and tour companies.



Financial Results

Group financial performance improved considerably during 1994 with operating profit increasing to KShs 1.956 billion compared to KShs 787 million in 1993. This improvement arises from the successful switch to a more stable deposit base from money market deposits as interest rates came down, which had a positive impact on funding costs; improved returns on the investment portfolio whose maturity was better structured to enable the Bank take advantage of available earning opportunities; and improvement in the management of the forex position following investment in new technology and more proactive action. Operating costs held back performance due to the substantial salary award by the Industrial Court and the impact of the high inflation rates of 1993 and early 1994. Severe cost control measures were introduced and these have started to work successfully.

A systematic and thorough review of the advances portfolio resulted in provisions for doubtful debts of KShs 572 million compared to KShs 143 million in 1993. This is a major concern for your Board and reflects the severity of recession. Lending has now been fully centralised.

Overall, after provisions and exceptional restructuring costs, profit before taxation for the financial year 1994 was KShs 1.138 billion compared to KShs 644 million in 1993, an increase of 77%. Every effort is being made to recover all debts which have been provided and a special team of 20 managers has been assigned the responsibility of handling these accounts over the next 18 to 24 months. We will not be diverted from this course of action.

Investing in modern technology

The Group deposit base rose to KShs 22.0 billion from KShs 19.7 billion, an increase of 11%, while Group assets increased by 10% to KShs 25.8 billion, compared to KShs 23.4 billion in 1993. Advances amounted to KShs 12.0 billion at 31st December, 1994 compared to KShs 11.8 billion at 31st December, 1993.

Group capital and reserves at 31st December, 1994 was KShs 1.8 billion. The Bank increased the issued share capital to KShs 824.1 million through a one for one bonus issue of shares in September, 1994. The capital adequacy ratio is 12% against the statutory requirement of 7.5% and the capital and reserves position forms an adequate base for the future development of the business.

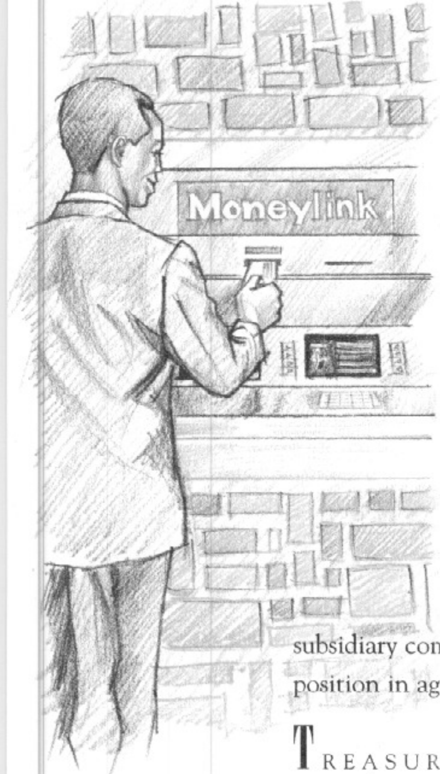
The Group has adopted a progressive dividend policy aimed at maximising the return to shareholders, thus two interim dividends were paid in 1994. The Board of Directors recommend a final dividend of 35%. When added to the 1st and 2nd interim dividends of 20% each paid on 1st October, 1994 and 16th December, 1994, this results in a total dividend for the year of 75%. This translates to KShs 618.1 million in the financial year ended 31st December, 1994 an increase of KShs 309.1 million or 100% over 1993.

Personal Banking

Personal Banking has seen extensive change during the year, and is expected to benefit more from the completion of the Centralisation Project during 1995. All products were reviewed and re-launched during the year, and service delivery constraints addressed.

We have been successful in linking our ATM Money Link network and have expanded the number of units to 18 from 13 in 1993. This includes an in-lobby machine at Moi Avenue branch and a remote machine at Sarit Centre in Nairobi. Standard Chartered remains the only bank in Kenya to offer 24 hour banking through Money Link which now provides a range of services in addition to dispensing cash.

We have extended the use of the single queue system to all branches in the network and have



Expanding the ATM network

completely refurbished 7 branches. We expect to refurbish the remaining branches in the network between 1995 and early 1996 at a cost of KShs 225 million. The refurbished branches incorporate a more customer friendly design together with enhanced security features.

Corporate and Institutional Banking

The restructuring of our Corporate and Institutional Banking Division which I referred to in my report last year was completed in 1994 and we have already seen the benefit of this in the form of improved performance.

Several new products were introduced during the year including the Deposit Plus Facility targeted at the small business sector; forex short term loans to better utilise our cross-border limits; and foreign exchange forward contracts to minimise the volatility in exchange rates for import oriented customers.

An account relationship manager was appointed to take responsibility for the agricultural sector and is working closely with our agricultural estate management subsidiary company, Standard Chartered Estate Management Limited to leverage our dominant position in agriculture.

Treasury

We have increased our market share in the forex market through the establishment of a corporate desk and from working closely with account relationship managers to better service the needs of our top importing and exporting customers. There has been considerable improvement in response times.

The computer system to improve the handling of forex transactions -Bankmaster forex module- was installed in July 1994 and this has led to better management of the Bank's forex position translating to improved performance during the second half of 1994.

Subsidiary Companies

We took a strategic decision to rationalise our operations in Kenya and concentrate efforts in the core business of banking. As a result Standard Chartered Financial Services Limited, the merchant banking, leasing and specialist financial services subsidiary will be fully integrated into the Bank from 1st January, 1995.

The Bank will exit from fund management business which has hitherto been conducted through Standard Chartered Investment Services Limited whose activities will be fully wound down by 31st March 1995 once the remaining funds have been transferred to new managers.

Standard Chartered Estate Management Limited (SCEM) manages 260,000 acres encompassing coffee, sisal, tea, sugarcane, ranching and mixed farming. Coffee continues to play a pivotal role in this company's operations.

The credit approval process in SCEM was brought under the control of the Corporate and Institutional Banking Division of the Bank to enable the company concentrate on the estate management role in which it has expertise. This separation of responsibility is working very well. Lending to the agricultural sector stood at KShs 2.8 billion a substantial proportion of which was undertaken through SCEM.

Board

Mr Tony Groag was appointed Managing Director and Chief Executive on 5th May, 1994 succeeding Mr Alan Cleary who was transferred to the Group's South Africa Office in Johannesburg. Tony, a chartered accountant by training, brings with him over 24 years experience of business management in the oil industry having run several operations in Africa and the Far East.

I take this opportunity to welcome him to his new role and at the same time wish Alan well in his new and challenging appointment in South Africa.

Mr Michael Muhindi who has served the Bank for over 25 years, laterly as the Executive

Director responsible for Regional Business Development and Aid Services retired from the Bank at 31st December, 1994. I take this opportunity to wish him well in his new appointment.

STAFF

The Group is a major employer with 2,235 members of staff at 31st December, 1994. This is a decrease of 334 over the previous year of which 264 were released under the Voluntary Early Retirement scheme. During 1994 the Group employed 72 new staff, including 10 managers and 13 graduate trainees.

A total of 156 courses were conducted at our Training Centre in Ruaraka with 2,509 attendances. In addition the Bank continued to encourage staff development through distance learning programmes with 11 managers pursuing post graduate studies - mainly the MBA. A total of 96 staff are pursuing professional studies (AIB, CPA etc.) through the support of the Bank.

Labour relations for the greater part of the year were cordial. The Industrial Court awarded an unprecedented 44% salary increase to unionised employees resulting in a wage bill which the industry is still struggling to cope with.

Two of our staff were seconded to other territories on international assignment as part of their career development.

OUTLOOK

The Kenyan economy has stabilised considerably mainly as a result of the reform process. The environment for private enterprise has also been improved. Forecast for 1995 is for resumed economic growth of close to 5% and further expansion and development of the financial markets.

Success in combating inflation has provided the flexibility for a reduction in treasury bills rates which should result in reduced interest rates. We expect the operating environment to be more stable in 1995. Several non bank financial institutions have converted to commercial banks and this trend, in addition to the recent changes which allows for the establishment of forex bureaux in Kenya will see competition intensify further.

With economic reform now firmly entrenched in Kenya what is required to further improve the investment environment is the expansion and upgrading of the infrastructure. Particular attention will have to be paid to roads, telecommunications, water and electricity supplies and port facilities. It will also be necessary for the parastatal divestiture programme to be speeded up. This should enable the government to focus its energies only on the provision of social services.

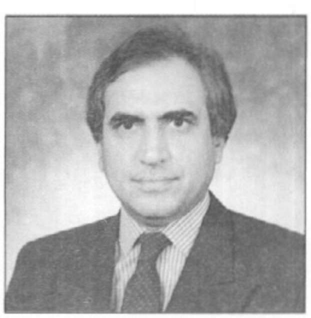
As part of the process of focusing the Bank's business we have received approval for the closure of 14 of our branches and merger of 2 into existing branches. The Board's intention is to ensure that buyers who can continue to provide banking services are identified and the business transferred to them.

I would wish to conclude by thanking on behalf of the Board and shareholders, all the employees of the Bank and its subsidiaries for their contribution during 1994.

Julius K Gecau

CHAIRMAN

Stephen Mulinge



Zahid Rahim

Brian Rogers

Isaac Awuondo

TAARIFA YA MWENYEKITI

Mwaka 1994 ulikuwa mwaka wa mabadiliko makubwa katika uendeshaji wa kazi na kibiashara. Matokeo ya juhudi hizi yalikuwa ni kuchunguzwa upya na kubadilishwa kwa mbinu na muundo wa utendaji kazi za Benki pamoja na makampuni yake, kupunguzwa kwa idadi ya wafanyi kazi kupitia mpango wa kustaafu mapema na kununuliwa kwa mitambo mipya ya kompyuta ili kuimarisha zaidi huduma za Benki kwa wateja wake. Kiasi cha shilingi bilioni 1.6 (KShs 1.6 billion) zitakazotumiwa kwa mitambo mipya itaipa Benki uwezo wa kuhudumia wateja kutoka matawi yote nchini. Matumaini yangu ni kwamba uwezo wa kutoa huduma ya aina hii, utaifanya Standard Chartered kuwa Benki bora zaidi humu nchini na kuwafaidi wanahisa wake.

UCHUMI WA NCHI

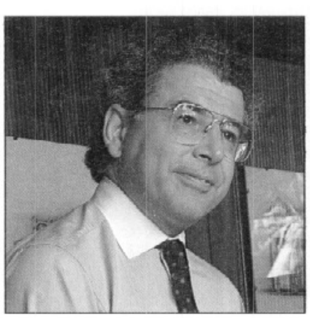
Uchumi wa nchi uliimarika zaidi mnamo mwaka 1994 kuliko mwaka uliotangulia wa 1993, kukiwa na ongezeko la asili tatu kwa mia (3%) la mapato likilinganishwa na nukta moja ya sufuri kwa mia (0.1%). Misaada ya kiuchumi iliyokuwa imesimamishwa mwaka 1992 ilianza kutolewa tena baada ya mkutano uliofanikiwa sana kati ya Kenya na mataifa na mashirika yanayotoa misaada uliofanyika Paris. Gharama ya maisha iliyofikia kiwango cha sitini na moja na nukta tano kwa mia (61.50%) mwanzo wa mwaka 1994 ilipungua hadi asili sita na nukta hamsini na tisa (6.59%) kufikia mwisho wa mwaka huo huo. Sarufi ya Kenya iliimarika zaidi kwa kupunguka kwa kiwango cha ubadilishanaji fedha za kigeni kutoka shilingi sitini na nane na senti kumi na tano (KShs 68.15) mwaka 1993 na kufikia shilingi arobaini na nne na senti themanini na nne (KShs 44.84) kwa kila dola moja ya kimarekani mnamo mwisho wa mwaka 1994. Viwango vya riba pia vilipungua kutoka asili mia themanini na tano (85%) mwezi Juni mwaka 1993 hadi asili mia kumi na nane (18%) mwezi Desemba mwaka 1994. Hali hii ilihusu akiba za wateja na mikopo pia.

Sekta ya kilimo ilipata ongezeko na vile vile upungufu katika uzalishaji mali mnamo mwaka 1994. Mazao ya kahawa, majani chai, mkonge, mboga na matunda yaliongezeka na hali yale ya maua ya pareto na miwa yalipungua. Hata hivyo, wanunuzi kutoka nchi za ng'ambo walihitaji zaidi kahawa na majani chai yetu jambo lililoimarisha sana mapato ya fedha za kigeni kwa wauzaji wa kahawa mnamo mwaka wa uuzaji wa 1993/1994.

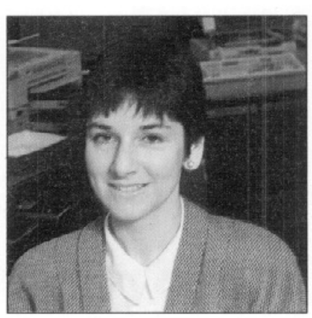
Mapato yaliyotokana na uuzaji wa mazao ya kilimo nchi za nje yalipungua kutokana na kuimarika kwa sarafu ya Kenya mwaka 1994 ukilinganishwa na pesa za kigeni. Hali hii pia ilisababishwa na kuongezeka kwa gharama za uzalishaji mali na kuletwa humu nchini kwa mazao ya kilimo kutoka nchi za nje wakati tunapotarajia mazao mengi ya kilimo.

Rasilmali ya kigeni iliongezeka mwaka 1994 hadi kufikia shilingi bilioni kumi na mbili na milioni mia moja (KShs. 12.1 billion). Akiba ya fedha za kigeni ilikuwa jumla ya dola za Merikani bilioni moja na milioni mia mbili hamsini na sita (US Dollars 1.256 billion).

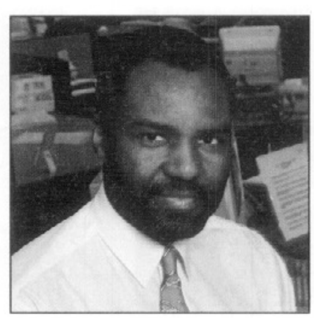
Sekta ya viwanda iliimarika ingawa baadhi ya sekta za uchumi ziliathiriwa na uagizaji wa bidhaa



Chris Keljik



Janet Pope



Nkosana Moyo

duni kutoka nje. Thamani ya mapato kutokana na sekta ya viwanda iliyoanza kuongezeka katika miezi mitatu ya kumalizia mwaka 1993 iliendelea kukua mwaka 1994.

Idadi ya watalii nchini iliongezeka mwaka 1994 ingawa mapato katika sekta hii yalipungua kwa sababu ya kuimarika kwa sarafu ya Kenya, jambo lililosababisha hasara kwa wenye mahoteli na makampuni ya kuhudumia watalii.

Matokeo ya Kifedha

Faida iliyopatikana mwaka 1994 ilikuwa shilingi bilioni moja na milioni mia tisa na hamsini na sita (KShs 1.956 billion) ikilinganishwa na shilingi milioni mia saba themanini na saba (KShs. 787 million) za mwaka 1993. Mafanikio haya yalitokana na kuweko kwa akiba za wateja za muda mrefu na kupungua kwa viwango vya riba waliyolipwa wawekaji akiba. Vile vile, mazao kutokana na uwekaji rasilimali na usimamizi bora wa biashara ya fedha za kigeni, viliipatia Benki mapato mazuri mwaka 1994. Hata hivyo, kuongezwa kwa mishahara na Mahakama ya Viwanda, na ongezeko la bei za bidhaa mnamo mwaka 1993 na mwanzo wa mwaka 1994, vilizidisha gharama za utendaji kazi. Hatua mbali mbali zilichukuliwa ili kupunguza gharama na matokeo mazuri yameanza kuonekana.

Benki ilitenga kiasi cha shilingi milioni mia tano sabini na mbili (KShs 572 million) mwaka 1994 ikilinganishwa na shilingi milioni mia moja arobaini na tatu (KShs 143 million) mwaka 1993 kufidia mikopo ambayo haijalipwa baada ya uchunguzi wa shughuli za kutoa mikopo. Wakurugenzi wanashughulikia sana hali hii mbaya ya uchumi kwa jumla na sasa utoaji wa mikopo utasimamiwa na idara moja.

Extending product range

Hata baada ya kutenga kiasi kikubwa cha pesa kufidia mikopo ambayo haijalipwa na gharama za mabadiliko yaliyofanyiwa shughuli za kazi, faida iliyopatikana kabla ulipaji kodi mwaka 1994 ilikuwa shilingi bilioni moja na milioni mia moja thelathini na nane (KShs 1.138 billion) ikilinganishwa na shilingi milioni mia sita arobaini na nne (KShs 644 million) mwaka 1993, hili likiwa ongezeko la asili mia sabini na saba (77%). Kila juhudi inafanywa kukusanya madeni ambayo hayajalipwa na kikosi maalumu cha mameneja ishirini kimeundwa kushughulikia jambo hili kwa muda wa kati ya mwaka mmoja unusu hadi miaka miwili ijayo.

Benki na makampuni yake ilikuwa na jumla ya akiba ipatayo shilingi bilioni ishirini na mbili (KShs 22.0 billion) mwaka 1994 ikilinganishwa na shilingi bilioni kumi na tisa na milioni mia saba (KShs 19.7 billion) mwaka 1993, likiwa ongezeko la asili kumi na mbili kwa mia (12%). Rasilimali nayo iliongezeka kwa asili kumi (10%) kwa mia hadi kufikia shilingi bilioni ishirini na tano na milioni mia nane (KShs 25.8 billion) kutoka shilingi bilioni ishirini na tatu na milioni mia nne (KShs 23.4 billion) mwaka 1993. Jumla ya mikopo iliyotolewa kufikia mwisho wa 1994, ilikuwa shilingi bilioni kumi na mbili (KShs 12.0 billion) kutoka shilingi bilioni kumi na moja na milioni mia nane (KShs 11.8 billion) kilichotolewa mwaka 1993.

Rasilmali na akiba ya Benki na makampuni yake ilikuwa shilingi bilioni moja na milioni mia nane (KShs 1.8 billion) kufikia mwisho wa mwaka 1994. Benki iliongeza thamani ya hisa zake hadi kufikia shilingi milioni mia nane ishirini na nne na laki moja (KShs 824.1 million) kwa kutoa hisa moja zaidi kwa kila hisa ya hapo awali. Huu ni msingi mzuri wa kupanua na kuendeleza shughuli za Benki siku zijazo.

Wanahisa walilipwa faida kwa hisa zao mara mbili mwaka 1994 ili kuwanufaisha zaidi. Wakurugenzi wanapendekeza malipo ya mwisho ya faida za hisa ya asili thelathini na tano kwa mia (35%). Malipo haya na yale ya asili ishirini kwa mia (20%) yaliyolipwa tarehe 1 Oktoba, 1994 na 16 Desemba, 1994 yakijumlishwa yatakuwa asili sabini na tano kwa mia (75%) mwaka huu. Hii itakuwa sawa na shilingi milioni mia sita kumi na nane na laki moja (KShs 618.1 million) kufikia Desemba kukiwa na ongezeko la shilingi milioni mia tatu na tisa na laki moja (KShs 309.1 million).

Huduma za Kibinafsi

Huduma za wateja binafsi zimefanyiwa mabadiliko makubwa mwaka 1994 na manufaa zaidi yatapatikana baada ya kukamilishwa kwa mabadiliko hayo mwaka 1995. Huduma zilichunguzwa na kuanzishwa upya.

Huduma mpya za benki zitaanzishwa mwaka 1995.

Tumepanua huduma za Moneylink kwa kuyaunganisha mitambo ya ATM na kuongeza idadi yake kutoka kumi na tatu (13) hadi kumi na nane (18). Mtambo mmoja ulianzishwa ndani ya tawi la Moi Avenue na mwengine katika Sarit Centre mjini Nairobi. Standard Chartered ndio benki pekee nchini Kenya yenye kutoa huduma za benki usiku na mchana. Mitambo hii sasa imeongezewa uwezo wa kutoa huduma nyingi zaidi ya ilizokuwa ikitoa awali.

Tumehimiza mtindo wa upangaji foleni kwa wateja katika matawi yetu kote nchini na tumekamilisha urekebishaji wa matawi saba. Matumaini yetu ni kuyarekebisha matawi yaliyobaki kati ya miaka 1995 na 1996 kwa gharama ya shilingi milioni mia mbili ishirini na tano (KShs 225 million). Matawi yaliyorekebishwa yana mazingira na usalama bora zaidi ya ilivyokuwa hapo awali.

Huduma za Mashirika

Kuimarishwa kwa idara inayohudumia mashirika na makampuni makubwa kulikamilika mwaka 1994 na manufaa yake yameanza kuonekana.

Huduma mpya zilianzishwa kama vile Deposit Plus kwa wafanyi biashara wadogo, mikopo ya muda mfupi ya pesa za kigeni za kuendeshea biashara za kimataifa na kandarasi za kujilinda na mabadiliko ya thamani ya sarufi ya Kenya na pesa za kigeni kwa waagizaji bidhaa kutoka nje, zilianzishwa mwaka 1994.

Meneja atakayehusika na shughuli za kilimo aliajiriwa na anashirikiana kikazi na kampuni yetu ya Standard Chartered Estate Management Limited kuhakikisha tunazidi kufanikiwa katika sekta ya kilimo.

Huduma za Fedha

Mapato yetu ya pesa za kigeni yameongezeka baada ya kuanzishwa kwa idara inayohudumia mashirika makubwa na kuweko na ushirikiano kati ya idara hii na mameneja wanaohudumia makampuni katika matawi yetu (ARMs). Hali hii imetuwezesha kuwasaidia wateja wetu wenye kufanya biashara na nchi za nje.

Kuanzishwa kwa mtambo wa kompyuta unaohudumia biashara za fedha za kigeni -Bankmaster- mnamo Julai 1994 kumetuwezesha kusimamia kwa ubora zaidi mapato yetu ya pesa za kigeni na kupata matokeo mazuri katika miezi sita ya kumalizia mwaka 1994.

Makampuni Yetu Madogo

Mwaka 1994, tulichunguza kwa makini shughuli za makampuni yetu madogo na tulikata shauri kujihusisha zaidi na shughuli za benki.

Kwa hivyo, kazi za kampuni yetu ya Standard Chartered Financial Services Limited zitahamishwa na kuunganishwa na Benki kuanzia tarehe 1 Januari, 1995.

Vile vile Benki itaacha biashara ya kusimamia rasilmali za fedha iliyokuwa ikifanywa na kampuni ya Standard Chartered Investment Services Limited ambayo itafungwa ifikapo tarehe 31 Machi, 1995 baada ya kuhamishwa kwa rasilmali zilizobaki kwa wasimamizi wapya.

Kampuni ya Standard Chartered Estate Management Limited (SCEM) inasimamia jumla ya ekari laki mbili na elfu sitini (260,000) za mashamba ya kahawa, mkonge, majani chai, miwa, mifugo na mazao mbali mbali. Mmea wa kahawa bado ndilo zao kubwa la kampuni hii ambayo utoaji wake wa mikopo kwa wakulima sasa unaendeshwa na kusimamiwa na idara ya huduma za makampuni ya Benki (Corporate & Institutional Banking Division) ili kampuni hii (SCEM) ijishughulishe zaidi na usimamizi wa kilimo.

Jumla ya mikopo iliyopewa wakulima ilikuwa shilingi bilioni mbili na milioni mia nane (KShs 2.8 billion). Kiasi kikubwa cha mikopo hii ilitolewa kupitia kwa kampuni ya SCEM.

Aby Simwa

COMPANY SECRETARY

WAKURUGENZI

Bwana Tony Groag alijiunga nasi kama Mkurugenzi Mkuu tarehe 5 Mei, 1994 badala ya Bwana Alan Cleary ambaye alihamishwa hadi Johannesburg Afrika Kusini. Bwana Groag ni mhasibu aliye na ujuzi wa zaidi ya miaka ishirini na mine (24 years) katika usimamizi na uendeshaji wa biashara aliopata kutokana na kusimamia makampuni ya mafuta katika nchi mbali mbali barani Afrika na mashariki ya mbali.

Nafurahi kumkaribisha kujiunga nasi na vile vile kumtakia heri Bwana Cleary katika wadhifa wake mpya huko Afrika Kusini. Bwana Michael Muhindi aliyetumikia Benki kwa zaidi ya miaka ishirini na mitano alistaafu tarehe 31 Desemba, 1994. Ningependa kumtakia mafanikio katika kazi yake.

WAFANYI KAZI

Kufikia 31 Desemba, 1994, Benki na makampuni yake yalikuwa yameajiri jumla ya wafanyi kazi elfu mbili mia mbili na thelathini na tano (2235), kukiwa na upungufu wa wafanyi kazi mia tatu, thelathini na nne (334). Kati ya hawa, mia mbili na sitini na wane (264) waliacha kazi kupitia kwa mpango wa kustaafu mapema (VER). Hata hivyo, wafanyi kazi wapya wapatao sabini na wawili (72) kati ya hao kumi (10) wakiwa mameneja na kumi na watatu (13) kutoka vyuo vikuu waliajiriwa mnamo mwaka 1994.

Improving Service delivery

Jumla ya mafunzo 156 yaliandaliwa na kuhudhuriwa na wafanyi kazi 2,509 katika kituo chetu kilichoko Ruaraka. Mbali na mafunzo haya, Benki imeendelea kuwahimiza wafanyi kazi kujiendeleza kwa kuchukua mafunzo ya juu. Mameneja 11 sasa wanachukua mafunzo ya shahada ya juu (MBA) na jumla ya wafanyi kazi 96 wanasaidiwa na Benki kupata mafunzo mengine ya kikazi. Wafanyi kazi wetu wawili kwa sasa wanatumikia nchi za nje ili wajiongezee ujuzi wa kazi.

Kulikuwa na hali bora ya masikizano kati ya wasimamizi na wafanyi kazi wanaowakilishwa na chama. Nyongeza ya mshahara ya asili arobaini na nne kwa mia (44%) waliyopewa wafanyi kazi wa Benki na Mahakama ya Viwanda umekuwa mzigo mkubwa ulioongeza gharama za wafanyi kazi.

MATUMAINI

Mabadiliko ya kiuchumi yaliyofanywa na serikali yameimarisha zaidi uchumi wa nchi na kuleta mazingira bora zaidi ya kikazi kwa sekta ya kibinafsi. Inatabiriwa kwamba mnamo 1995, uchumi utakua kwa kiwango cha asili tano kwa mia (5%) na biashara za kifedha zitazidi kupanuka.

Kufaulu kwa jitihada za kupunguza gharama ya maisha kutawezesha kupungua kwa viwango vya riba (interest rates) na kuzidi kuimarika kwa mazingara ya biashara nchini mwaka 1995. Mashindano ya kibiashara yanatazamiwa kuwa magumu zaidi kutokana na kugeuzwa kuwa mabenki makampuni yaliyokuwa yakitoa huduma za kifedha hapo zamani na kuruhusiwa kuundwa kwa kampuni za kibinafsi za utoaji pesa za kigeni.

Urekebishaji na upanuzi wa barabara, mawasiliano ya simu, bandari na mipango ya maji na umeme ni muhimu katika kuleta mazingara bora ya uwekaji rasilmali humu nchini. Vile vile, kuendelea kuuzwa kwa mashirika ya serikali kwa watu binafsi kutaiwezesha serikali kushughulikia zaidi utoaji wa huduma za kijamii kwa watu wake.

Benki imepata idhini ya kufunga matawi kumi na mane (14) na kuyaunganisha matawi mawili kama hatua za kuimarisha shughuli zake. Nia ya Wakurugenzi ni kuhakikisha wanunuzi wa matawi haya wamepatikana na wataendelea kutoa huduma za Benki baada ya kuyanunua.

Mwisho, ningependa kushukuru wafanyi kazi wote kwa niaba ya wakurugenzi na wanahisa wa Benki, kwa mchango wenu mkubwa uliotupatia mafanikio makubwa mwaka 1994.

Julius K Gecau

MWENYEKITI

REPORT OF THE DIRECTORS

FOR THE YEAR ENDED 31ST DECEMBER, 1995

The Directors submit their report together with the audited financial statements for the year ended 31st December, 1994 in accordance with Section 22 of the Banking Act and Section 157 of the Companies Act, which discloses the state of the affairs of the Group and Company.

PRINCIPAL ACTIVITIES

The company is engaged in the business of banking and provision of related services and is licensed under the Banking Act.

RESULTS

The results for the year are set out on page 14.

DIVIDEND

The Directors recommend the payment of a final dividend of 35% on the Issued Share Capital as at 31st December, 1994, which together with the 1st and 2nd interim dividends of 20% each paid on 1st October, 1994 and 16th December, 1994 respectively, makes a total of 75% in respect of the year ended 31st December, 1994.

CURRENT ASSETS

Before the accounts were prepared, the directors took reasonable steps to ascertain that any current assets, other than debts, which were unlikely to be realised in the ordinary course of business, were shown in accounting records at the lower of cost or net realisable value.

DIRECTORS

The present members of the Board of Directors are shown on page 3.

DIRECTORS' BENEFITS

No director has received or become entitled to receive any benefit other than benefits included in the aggregate amount of emoluments received or due and receivable by directors shown in the accounts. There does not subsist any arrangements to which the institution is a party whereby directors might acquire benefits by means of the acquisition of shares in, or debentures of, the Bank or any body corporate.

AUDITORS

The auditors, Peat Marwick, have indicated their willingness to continue in office in accordance with Section 159(2) of the Companies Act and have been approved by the Central Bank in accordance with Section 24(1) of the Banking Act, 1989.

APPROVAL OF ACCOUNTS

The accounts were approved at a meeting of Directors held on 23rd February, 1995.

By order of the Board

A M Simwa

Company Secretary

23rd February, 1995.

REPORT OF THE AUDITORS

TO THE MEMBER OF STANDARD CHARTERED BANK KENYA LTD

We have audited the financial statements set out on pages 14 to 23 and have obtained all the information and explanations which we considered necessary. Proper books and records have been kept and the financial statements are in agreement therewith.

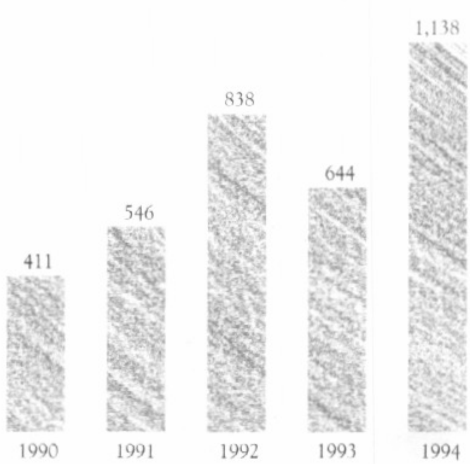
In our opinion, the financial statements which have been prepared on the basis of the accounting policies set out on page 18 give a true and fair view of the state of affairs of the Group and of the Bank as at 31st December, 1994 and of the profit and source and application of funds of the Group to that date and comply with the requirements of the Companies Act.

Peat Marwick
Certified Public Accountants
P O Box 40612,
Nairobi

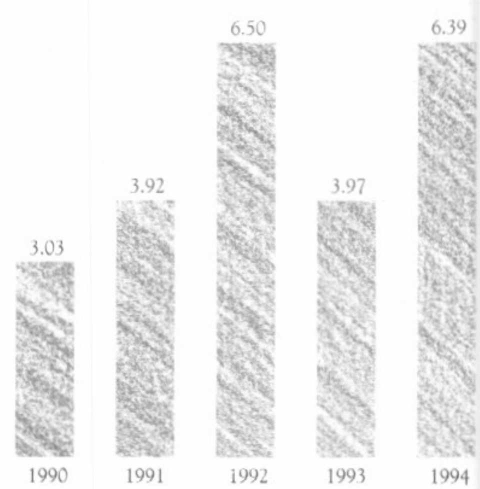
23rd February, 1995.

		Notes	1994 Kshs'000	1993 Kshs'000
OPERATING PROFIT			1,955,507	786,764
SPECIFIC PROVISIONS		1(d)	(572,288)	(142,702)
TRADING PROFIT			1,383,219	644,062
RESTRUCTURING COSTS		2	(245,350)	—
PROFIT BEFORE TAXATION		3	1,137,869	644,062
TAXATION		4	(437,795)	(209,018)
PROFIT AFTER TAXATION			700,074	435,044
Dividends	– Interim Paid		(329,658)	(123,622)
	– Final Proposed		(288,451)	(185,432)
RETAINED PROFIT FOR THE YEAR			81,965	125,990
EARNINGS PER SHARE – Shs		5	6.39	3.97

The notes on pages 18 to 23 form part of these accounts.



PROFIT BEFORE TAX In millions of Kenya Shillings



EARNINGS PER SHARE In Kenya Shillings

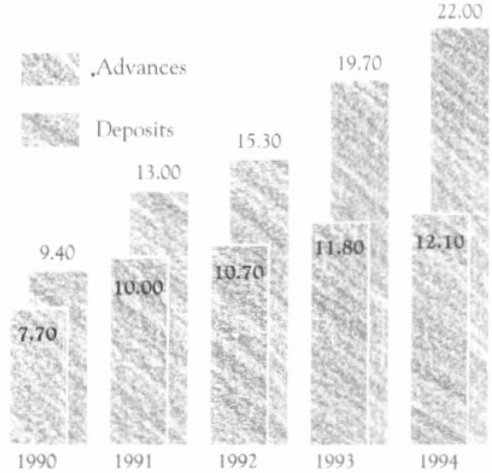
CONSOLIDATED BALANCE SHEET AS AT 31ST DECEMBER, 1994

	Notes	1994	1993
FIXE ASSETS		Kshs'000	Kshs'000
Own use	6(a)	918,670	828,330
Leased to customers	7	104,262	180,390
		1,022,932	1,008,720
CURRENT ASSETS			
Cash and short term funds	9	8,275,954	4,882,954
Advances net of provisions		12,017,462	11,777,423
Finance leases & Instalment credit	1(f) & 10	15,458	50,028
Debtors, prepayments and other accounts		2,174,962	2,169,851
Investments	1(g) & 11	34,149	1,925,232
Due from group companies		2,278,802	1,513,991
Taxation		—	30,857
		24,796,787	22,350,336
CURRENT LIABILITIES			
Customers' deposits		21,967,494	19,704,102
Other liabilities		1,443,974	1,702,357
Taxation		235,514	—
Due to group companies		62,908	20,132
Dividends payable		288,451	185,433
		23,998,341	21,612,024
NET CURRENT ASSETS		798,446	738,312
TOTAL NET ASSETS		1,821,378	1,747,032
Financed By:			
SHARE CAPITAL	12	824,145	412,073
RESERVES	13	997,233	1,334,959
SHAREHOLDERS' FUNDS		1,821,378	1,747,032

The notes on pages 18 to 23 form part of these accounts.

J K Gecau
A E H Groag } Directors
I O Awuondo

A M Simwa Company Secretary



DEPOSITS & ADVANCES In billions of Kenya Shillings

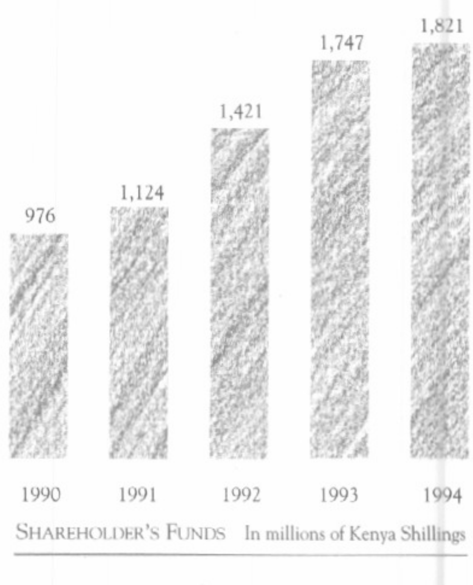
BALANCE SHEET AS AT 31ST DECEMBER, 1994

	Notes	1994	1993
		Kshs'000	Kshs'000
FIXED ASSETS	6(b)	901,198	808,354
INVESTMENTS IN SUBSIDIARIES	8	144,743	144,743
		1,045,941	953,097
CURRENT ASSETS			
Cash and short term funds	9	8,255,941	4,782,945
Advances net of provisions		10,083,877	9,300,809
Debtors, prepayments and other accounts		2,201,672	2,320,224
Investments	1(g) & 11	33,812	1,772,330
Advances to subsidiaries		1,523,709	1,562,356
Due from group companies		2,278,802	1,513,991
Taxation		—	60,870
		24,377,813	21,313,525
CURRENT LIABILITIES			
Customers' deposits		21,714,312	18,602,880
Other liabilities		1,366,669	1,586,673
Taxation		216,366	—
Due to subsidiaries		6,763	168,598
Due to group companies		62,908	20,132
Dividends payable		288,451	185,433
		23,655,469	20,563,716
NET CURRENT ASSETS		722,344	749,809
TOTAL NET ASSETS		1,768,285	1,702,906
Financed By:			
SHARE CAPITAL	12	824,145	412,073
RERERVES	13	944,140	1,290,833
SHAREHOLDERS' FUNDS		1,768,285	1,702,906

The notes on pages 18 to 23 form part of these accounts.

J K Gecau
A E H Groag } Directors
I O Awuondo

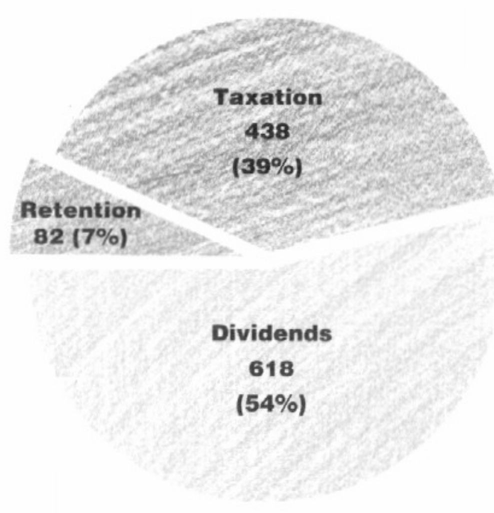
A M Simwa   Company Secretary



SHAREHOLDER'S FUNDS In millions of Kenya Shillings

STATEMENT OF SOURCE & APPLICATION OF FUNDS FOR THE YEAR ENDED 31ST DECEMBER, 1994

	1994	1993
SOURCE OF FUNDS	Kshs'000	Kshs'000
Profit before taxation	1,137,869	644,062
Adjustment for items not involving movement of funds:		
Depreciation	128,923	117,431
Gain on disposal of fixed assets	(4,129)	(4,323)
FUNDS GENERATED FROM OPERATIONS	1,262,663	757,170
FUNDS FROM OTHER SOURCES		
Proceeds of sale of fixed assets	49,901	57,306
	1,312,564	814,476
APPLICATION OF FUNDS		
Purchase of fixed assets	188,905	180,019
Tax paid	202,282	475,354
Dividends paid	515,091	296,692
Bonus share issue costs	7,620	—
	913,898	952,065
INCREASE/(DECREASE) IN NET BANKING ASSETS	398,666	(137,589)
MOVEMENTS IN NET BANKING ASSETS		
Cash and short term funds	3,393,000	3,181,259
Investments	(1,891,083)	(1,794,613)
Advances to customers and other accounts	179,723	1,697,440
Group companies	722,035	1,479,175
Customers' deposits	(2,263,392)	(4,435,761)
Interest payable and other liabilities	258,383	(265,089)
	398,666	(137,589)



DISTRIBUTION OF PROFITS In millions of Kenya Shillings

1. SIGNIFICANT ACCOUNTING POLICIES

The following paragraphs describe the main accounting policies of the Group:

(A) ACCOUNTING CONVENTION

The financial statements set out on pages 14 to 23 have been prepared under the historical cost basis of accounting modified by the inclusion of certain fixed assets on a revalued basis.

(B) BASIS FOR CONSOLIDATION

The consolidated financial statements comprise the accounts of the company and its subsidiaries for the year ended 31st December, 1994 in accordance with the provisions of Section 150 (1) of the Companies Act (Cap. 486). The subsidiaries of the company are as shown in Note 8.

(C) INCOME RECOGNITION

Income is recognised on accrual basis. When an account becomes non-performing, interest is suspended until it is realised on a cash basis.

(D) PROVISION FOR DOUBTFUL DEBTS

Provisions are based on a year end appraisal of the advances portfolio in accordance with the provisioning guidelines issued by Central Bank of Kenya. Specific provisions are made in relation to identified risk advances.

(E) FIXED ASSETS AND DEPRECIATION

Land and Buildings are not depreciated on the basis that adequate repairs and maintenance are carried out to ensure such properties maintain their value. Periodic valuation on open market value basis is undertaken with the surplus being included in capital reserve. Depreciation is calculated on a straight line basis, at the following rates, estimated to write off the assets over their expected useful lives:-

Fixtures and fittings	10%
Equipment	10%
Motor vehicles	20%
Computers	30%

(F) EQUIPMENT LEASED TO CUSTOMERS AND INSTALMENT CREDIT

Assets leased to customers by subsidiary companies under agreements which transfer substantially all the risks and rewards associated with ownership, other than legal title are classified as finance leases. The balance sheet amount represents total minimum lease payments less deferred income and provision for bad and doubtful debts. Income from finance leases is credited to profit and loss in proportion to the funds invested. Lease agreements which do not represent finance leases are classified as operating leases. Operating leases are recorded as fixed assets and depreciated over the estimated useful lives of the assets. Instalment credit balances represent assets hired out to customers with contracts which contain a provision giving the hirers an option to acquire the title to the assets upon fulfilment of certain conditions in the contract. The balances outstanding are included within finance lease balances.

(G) INVESTMENTS AND TREASURY BILLS

Government securities are shown at cost. Unquoted investments are shown at the lower of cost or directors' valuation. Discounts are amortised and taken to income in instalments that have regard to the maturity dates of the items concerned.

(H) TRANSACTIONS IN FOREIGN CURRENCIES

Transactions during the year are converted into Kenya shillings at rates ruling at the transaction dates. Assets and liabilities which are expressed in foreign currencies are translated into Kenya shillings at the exchange rates ruling at the balance sheet date. The resulting differences from conversion are dealt with in the Profit and Loss account in the year in which they arise.

(I) DEFERRED TAX

Deferred taxation is provided on timing differences between the accounting and taxation treatment of income and expenditure where, in the opinion of the Directors, a significant liability will crystallise in the foreseeable future.

		1994 Kshs'000	1993 Kshs'000
2.	RESTRUCTURING COSTS		
	Voluntary early retirement	196,864	—
	Other costs	48,486	—
		245,350	—
3	PROFIT BEFORE TAXATION		
	Profit before taxation is stated after charging:		
	Directors' emoluments		
	As directors	816	455
	Other emoluments	21,615	14,141
	Depreciation of fixed assets	128,921	117,431
	Auditors' remuneration	3,647	3,076
	Contribution to Deposit Protection Fund	27,522	14,163
	And after crediting:		
	Income from investments	10,212	598,300
	Profit on disposal of fixed assets	4,129	4,323
4.	TAXATION		
	(a Based on profit for the year at the Corporate tax rate of 37.5% (1993-35%)	414,495	209,082
	Previous year under/(over) provision	23,300	(64)
		437,795	209,018

(b) Deferred taxation

No provision has been made for deferred taxation in these accounts.

If a disposal of the company's fixed assets was made and this realised net book value, the taxation liability as at 31st December, 1994 would be Kshs.7,963,000 (1993-Kshs.37,433,000)

5. EARNINGS PER ORDINARY SHARE

Earning per share is calculated on profits after tax of Kshs. 700,074,000 (1993 - Kshs. 435,044,000) and on the weighted average number of ordinary shares in issue during the year. The 1993 comparative figure has been adjusted to reflect the increase in share capital in 1994.

6. FIXED ASSETS

		Freehold Land & Building Kshs.'000	Leasehold Land & Buildings Long Term Kshs.'000	Leasehold Land & Buildings Short Term Kshs.'000	Fixtures Fittings & Equipment Kshs.'000	Motor Vehicle Kshs.'000	Total Kshs.'000
(a)	Group						
	Cost or Valuation:						
	1st January, 1994	81,500	117,800	280,835	463,595	55,404	999,134
	Additions	—	—	5,949	169,929	13,027	188,905
	Disposals	—	—	(912)	(535)	(10,032)	(11,479)
	31st December, 1994	81,500	117,800	285,872	632,989	58,399	1,176,560
	At Cost	—	—	14,172	632,989	58,399	705,560
	At Valuation	81,500	117,800	271,700	—	—	471,000
	Depreciation:						
	1st January, 1994	—	—	—	158,504	12,300	170,804
	Charge for the year	—	—	—	80,434	12,033	92,467
	On disposals	—	—	—	(377)	(5,004)	(5,381)
	31st December, 1994	—	—	—	238,561	19,329	257,890
	Net Book Value:						
	31st December, 1994	81,500	117,800	285,872	394,428	39,070	918,670
	31st December, 1993	81,500	117,800	280,835	305,091	43,104	828,330
(b)	Company						
	Cost or valuation:						
	1st January, 1994	77,750	117,800	280,835	441,495	43,665	961,545
	Additions	—	—	5,949	167,828	11,646	185,423
	Disposals	—	—	(912)	(215)	(6,836)	(7,963)
	31st December, 1994	77,750	117,800	285,872	609,108	48,475	1,139,005
	At Cost	14,172	609,108	48,475	671,755	—	—
	At Valuation	—	—	77,750	117,800	271,700	467,250
	Depreciation:						
	1st January, 1994	—	—	—	147,272	5,919	153,191
	Charge for the year	—	—	—	77,382	9,835	87,217
	On disposals	—	—	—	(135)	(2,466)	(2,601)
	31st December, 1994	—	—	—	224,519	13,288	237,807
	Net Book Value:						
	31st December, 1994	77,750	117,800	285,872	384,589	35,187	901,198
	31st December, 1993	77,750	117,800	280,835	294,223	37,746	808,354

Short term land and buildings includes Kshs. 14,172,378 (1993 - Kshs. 9,135,285) relating to construction work in progress. The Company's land and buildings were revalued by a firm of professional valuers, Lloyd Masika Limited, in 1993 on the basis of market value for existing use. The resulting gain was transferred to capital reserve.

7. FIXED ASSETS - LEASED TO CUSTOMERS:

	Plant, Machinery & Equipment	Motor Vehicles & Aircraft	Total
Cost:	Kshs.'000	Kshs.'000	Kshs.'000
1st January, 1994	168,733	185,430	354,163
Disposals	(22,741)	(85,884)	(108,625)
31st December, 1994	145,992	99,546	245,538
Depreciation:			
1st January, 1994	111,514	62,259	173,773
Charge for the year	13,459	22,995	36,454
Eliminated on disposals	(22,741)	(46,210)	(68,951)
31st December, 1994	102,232	39,044	141,276
Net Book Value:			
31st December, 1994	43,760	60,502	104,262
31st December, 1993	123,171	57,219	180,390

8. INVESTMENTS IN SUBSIDIARIES

Shares at cost:	1994	1993
	Kshs'000	Kshs'000
Standard Chartered Estate Management Ltd	4,500	4,500
Standard Chartered Financial Services Ltd	120,241	120,241
Standard Chartered Kenya Nominees Ltd	2	2
Standard Chartered Investment Services Ltd	20,000	20,000
	144,743	144,743

All the subsidiary companies are wholly (100%) owned.

9. CASH AND SHORT TERM FUNDS

	Group		Company	
	1994	1993	1994	1993
	Kshs.'000	Kshs.'000	Kshs.'000	Kshs.'000
Cash in hand	645,797	736,889	645,784	736,880
Balances with Central Bank of Kenya	3,671,983	2,564,610	3,671,983	2,564,610
Balances with other banks	463,826	631,455	463,826	631,455
Treasury bills	3,494,348	950,000	3,474,348	850,000
	8,275,954	4,882,954	8,255,941	4,782,945

10. FINANCE LEASES AND INSTALMENT CREDIT

Group	1994	1993
Finance Leases	Kshs'000	Kshs'000
Total outstanding	1,011	2,229
Less: Deferred income	—	(301)
	1,011	1,928
Instalment Credit	14,447	48,100
	15,458	50,028

HEAD OFFICE
MOI AVENUE
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BOX 30003 NAIROBI — FAX:330506

BRANCHES

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BUNGOMA	BOX 25	TEL: 20191 FAX: 20969
BUSIA	BOX 88	TEL: 2030 FAX: 2206
ELDORET	BOX 7	TEL: 33371/2/3 FAX: 31692
GATUNDU	BOX 52	TEL: 74102 FAX: 74216
KABARNET	BOX 38	TEL: 2028 FAX: 22181
KAKAMEGA	BOX 292	TEL: 20144 FAX: 20188
KAPSABET	BOX 34	TEL: 2125 FAX: 2284
KARATINA	BOX 1073	TEL: 71171 FAX: 72172
KERICHO	BOX 145	TEL: 20101, 20102 FAX: 30046
KIAMBU	BOX 117	TEL: 22256 FAX: 22481
KISII	BOX 53	TEL: 20031 FAX: 21733
KISUMU	BOX 354	TEL: 4421/2 FAX: 44324
KITALE	BOX 66	TEL: 20897/8 FAX: 31234
KITUI	BOX 166	TEL: 22035 FAX: 22916
LAMU	BOX 100	TEL: 3265 FAX: 33106
LIMURU	BOX 240	TEL: 41279 FAX: 41723
MACHAKOS	BOX 29	TEL: 2119/21696 FAX: 30365
MALINDI	BOX 8	TEL: 20130 FAX: 30152
MERU	BOX 109	TEL: 20271/2 FAX: 20412
MOLO	BOX 68	TEL: 21037 FAX: 21234
MOMBASA, **KILINDINI BRANCH**	BOX 90670	TEL: 24351 FAX: 316750
MOMBASA, **TREASURY SQUARE**	BOX 90170	TEL: 314972, 24611 FAX: 228992
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