

The Board of Directors of Stanbic Holdings Plc is pleased to announce the unaudited results of the Group for the half year ended 30 June 2023

SUMMARY CONSOLIDATED STATEMENT OF FINANCIAL POSITION

	30 June 2023 KShs'000 (Unaudited)	31 December 2022 KShs'000 (Audited)	30 June 2022 KShs'000 (Unaudited)
Assets			
Cash and balances with Central Bank of Kenya	19,602,972	20,771,423	17,087,860
Financial investments	54,725,807	83,551,131	52,570,451
Derivative assets	3,176,755	2,258,549	3,291,067
Current income tax	-	20,577	-
Loans and advances to banks and customers	281,386,441	266,828,379	244,040,536
Other assets and prepayments	4,996,248	6,101,430	4,914,211
Other investments	17,500	17,500	17,500
Property and equipment	1,851,889	1,901,393	1,916,390
Right-of-use leasehold land	34,703	36,180	37,657
Right-of-use assets (buildings)	922,095	924,353	1,055,751
Other intangible assets	712,865	837,049	957,380
Deferred income tax	7,503,133	7,231,897	6,340,945
Intangible assets - goodwill	9,349,759	9,349,759	9,349,759
Total assets	384,280,167	399,829,620	341,579,507
Equity and liabilities			
Liabilities			
Derivative liabilities	1,358,873	1,686,911	3,130,601
Financial liabilities	12,155,466	8,000,952	6,533,564
Current income tax	894,767	1,429,758	1,025,490
Deposits from banks and customers	285,379,618	304,316,954	258,231,012
Borrowings	12,334,963	10,140,539	6,040,227
Lease liabilities	1,104,993	1,156,970	1,182,443
Other liabilities and accrued expenses	7,100,548	10,899,118	7,246,107
Total liabilities	320,329,228	337,631,202	283,389,444
Ordinary share capital	1,976,608	1,976,598	1,976,608
Ordinary share premium	16,897,389	16,897,389	16,897,389
Revenue and other reserves	45,076,942	43,324,431	39,316,066
Total equity	63,950,939	62,198,418	58,190,063
Total equity and liabilities	384,280,167	399,829,620	341,579,507

SUMMARY CONSOLIDATED INCOME STATEMENT

	30 June 2023	31 December 2022	30 June 2022
Net interest income	12,050,744	18,945,444	8,343,225
Non-interest revenue	8,898,533	13,137,570	6,859,818
Total income	20,949,277	32,083,014	15,203,043
Credit impairment charges	(2,496,479)	(4,943,581)	(1,260,891)
Income after impairment charges	18,452,798	27,139,433	13,942,152
Total operating expenses	(8,718,315)	(14,967,968)	(7,335,203)
Profit before taxation	9,734,483	12,171,465	6,606,949
Income tax expense	(2,683,215)	(3,111,812)	(1,810,547)
Profit for the year	7,051,268	9,059,653	4,796,402

SUMMARY CONSOLIDATED STATEMENT OF OTHER COMPREHENSIVE INCOME

	30 June 2023	31 December 2022	30 June 2022
Profit for the year	7,051,268	9,059,653	4,796,402
Other comprehensive income			
Foreign currency translation differences for foreign operations	(214,746)	(370,215)	(121,330)
Fair value changes on FVOCI financial assets, net of tax	(102,948)	(58,199)	(52,188)
Other comprehensive loss net of tax	(317,694)	(428,414)	(173,518)
Total comprehensive income	6,733,574	8,631,239	4,622,884
Earnings per share basic and diluted (in KShs):	17.84	22.92	12.13
Dividend per share (in KShs):	1.15	12.60	-

SUMMARY CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

	Share capital KShs '000	Share premium KShs '000	Revenue and other reserves KShs '000	Proposed Dividend KShs '000	Total KShs '000
At 1 January 2022	1,976,608	16,897,389	34,693,182	2,885,848	56,453,027
Profit for the year	-	-	9,059,653	-	9,059,653
Dividend paid in the year	-	-	-	(2,885,848)	(2,885,848)
Dividend proposed	-	-	(4,981,053)	4,981,053	-
Other equity components	-	-	(428,414)	-	(428,414)
At 31 December 2022	1,976,608	16,897,389	38,343,368	4,981,053	62,198,418
At 1 January 2023	1,976,608	16,897,389	38,343,368	4,981,053	62,198,418
Profit for the year	-	-	7,051,268	-	7,051,268
Dividend paid in the year	-	-	-	(4,981,053)	(4,981,053)
Dividend proposed	-	-	(454,095)	454,095	-
Other equity components	-	-	(317,694)	-	(317,694)
At 30 June 2023	1,976,608	16,897,389	44,622,847	454,095	63,950,939

SUMMARY CONSOLIDATED STATEMENT OF CASH FLOWS

	30 June 2023 KShs'000 (Unaudited)	31 December 2022 KShs'000 (Audited)	30 June 2022 KShs'000 (Unaudited)
Cash flows generated from operating activities	9,323,818	13,249,039	7,464,499
Interest paid on borrowings	(314,049)	(390,641)	(129,299)
Income tax paid	(3,598,121)	(4,994,599)	(3,205,650)
Net cash generated from operating activities before changes in operating assets	5,411,648	7,863,799	4,129,550
Changes in operating assets and liabilities	(15,328,616)	3,316,232	(18,670,582)
Net cash (used in)/ generated from operating activities	(9,916,968)	11,180,031	(14,541,032)
Cash flows generated from/ (used in) investing activities	3,922,395	(5,126,952)	(4,626,808)
Cash flows (used in)/ generated from financing activities	(4,215,646)	538,356	(3,038,276)
Net (decrease)/ increase in cash and cash equivalents	(10,210,219)	6,591,435	(22,206,116)
Cash and cash equivalents at 1 January	69,189,232	62,597,797	62,597,797
Cash and cash equivalents at period end	58,979,013	69,189,232	40,391,681

MESSAGE FROM THE DIRECTORS
Proposed Dividend

The directors of Stanbic Holdings Plc (the "Company") have resolved to declare an Interim Dividend of Kenya Shillings one and fifteen cents (KShs 1.15) for each ordinary share of KShs 5 on the issued and paid up share capital of the Company (the "Interim Dividend"). For the purposes of calculation of the Interim Dividend and determination of the shareholders of the Company entitled to receipt thereof, the Interim Dividend will be payable to the members of the Company registered on the share register of the Company (the "Share Register") on the book closure date, 4 September 2023. The payment of the Interim Dividend to the members (subject to withholding tax where applicable) will be paid on or about 27 September 2023.

The above financial statements are extracts from the records of the Group. They were approved by the Board of Directors on 09 August 2023 and signed on its behalf by:-

Kitili Mbathi
Chairman

Dorcas Kombo
Director

Patrick Mweheire
Chief Executive

Nancy Kiruki
Company Secretary

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