



SUMMARY CONSOLIDATED STATEMENT OF FINANCIAL POSITION

	31 December 2022 KShs'000 (Audited)	31 December 2021 KShs'000 (Audited)
Assets		
Cash and balances with Central Bank of Kenya	20,771,423	15,402,613
Financial investments	83,551,131	59,535,536
Derivative assets	2,258,549	1,880,620
Current income tax	20,577	-
Loans and advances to banks and customers	266,828,379	229,321,277
Other assets and prepayments	6,101,430	3,704,205
Other investments	17,500	17,500
Property and equipment	1,901,393	1,914,909
Right-of-use leasehold land	36,180	39,133
Right-of-use assets (buildings)	924,353	1,037,233
Other intangible assets	837,049	1,020,514
Deferred income tax	7,231,897	5,648,510
Intangible assets - goodwill	9,349,759	9,349,759
Total assets	399,829,620	328,871,809
Equity and liabilities		
Liabilities		
Derivative liabilities	1,686,911	1,742,943
Financial liabilities	8,000,952	356,635
Current income tax	1,429,758	1,750,929
Deposits from banks and customers	304,316,954	254,588,381
Borrowings	10,140,539	5,699,641
Lease liabilities	1,156,970	1,131,658
Other liabilities and accrued expenses	10,899,118	7,148,595
Total liabilities	337,631,202	272,418,782
Ordinary share capital	1,976,598	1,976,608
Ordinary share premium	16,897,389	16,897,389
Revenue and other reserves	43,324,431	37,579,030
Total equity	62,198,418	56,453,027
Total equity and liabilities	399,829,620	328,871,809

SUMMARY CONSOLIDATED INCOME STATEMENT

	2022	2021
Net interest income	18,945,444	14,373,200
Non-interest revenue	13,137,570	10,616,945
Total income	32,083,014	24,990,145
Credit impairment charges	(4,943,581)	(2,523,546)
Income after impairment charges	27,139,433	22,466,599
Total operating expenses	(14,967,968)	(12,710,860)
Profit before taxation	12,171,465	9,755,739
Income tax expense	(3,111,812)	(2,547,649)
Profit for the year	9,059,653	7,208,090

SUMMARY CONSOLIDATED STATEMENT OF OTHER COMPREHENSIVE INCOME

	2022	2021
Profit for the year	9,059,653	7,208,090
Other comprehensive income		
Foreign currency translation differences for foreign operations	(370,215)	(324,108)
Fair value changes on FVOCI financial assets, net of tax	(58,199)	12,358
Other comprehensive income net of tax	(428,414)	(311,750)
Total comprehensive income	8,631,239	6,896,340
Earnings per share basic and diluted (in Shs):	22.92	18.23
Dividend per share (in Shs):	12.60	9.00

SUMMARY CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

	Share capital Shs '000	Share premium Shs '000	Revenue and other reserves Shs '000	Proposed Dividend Shs '000	Total Shs '000
At 1 January 2021	1,976,608	16,897,389	31,354,735	1,502,224	51,730,956
Profit for the year	-	-	7,208,090	-	7,208,090
Dividend paid in the year	-	-	(672,045)	(1,502,224)	(2,174,269)
Dividend proposed	-	-	(2,885,848)	2,885,848	-
Other equity components	-	-	(311,750)	-	(311,750)
At 31 December 2021	1,976,608	16,897,389	34,693,182	2,885,848	56,453,027
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

SUMMARY CONSOLIDATED STATEMENT OF CASH FLOWS

	31 December 2022 KShs'000 (Audited)	31 December 2021 KShs'000 (Audited)
Cash flows generated from operating activities	13,249,039	11,332,118
Interest paid on borrowings	(390,641)	(242,516)
Income tax paid	(4,994,599)	(2,012,359)
Net cash generated from operating activities before changes in operating assets	7,863,799	9,077,243
Changes in operating assets and liabilities	3,316,232	(40,043,375)
Net cash generated from/ (used in) operating activities	11,180,031	(30,966,132)
Cash flows (used in)/generated from investing activities	(5,126,952)	678,724
Cash flows generated from/ (used in) financing activities	538,356	(2,551,554)
Net increase/ (decrease) in cash and cash equivalents	6,591,435	(32,838,962)
Cash and cash equivalents at 1 January	62,597,797	95,436,759
Cash and cash equivalents at period end	69,189,232	62,597,797

MESSAGE FROM THE DIRECTORS

Proposed Dividend

The Directors of Stanbic Holdings Plc (the "Company") have recommended a final dividend of Kenya Shillings twelve and sixty cents (Kshs 12.60) for each ordinary share of Kshs 5 on the issued and paid up share capital of the Company. Subject to Shareholders' approval, the final dividend will be payable to the members of the Company registered on the share register of the Company (the "Share Register") on the closure date, 19 May 2023.

REPORT OF THE INDEPENDENT AUDITOR ON THE SUMMARY FINANCIAL STATEMENTS TO THE SHAREHOLDERS OF STANBIC HOLDINGS PLC



Opinion

The summary consolidated financial statements, which comprise the summary consolidated statement of financial position as at 31 December 2022, and the summary consolidated income statement, the summary consolidated statement of other comprehensive income, the summary consolidated statement of changes in equity and the summary consolidated statement of cash flows for the year then ended and related notes (together "the summary financial statements"), are derived from the audited consolidated financial statements of Stanbic Holdings Plc for the year ended 31 December 2022.

In our opinion, the accompanying summary financial statements are consistent, in all material respects, with the audited consolidated financial statements, in accordance with the Kenyan Companies Act, 2015 and the Capital Markets (Securities) (Public Offers, Listing and Disclosures) Regulations, 2002.

Summary Financial Statements

The summary financial statements do not contain all the disclosures required by IFRS Standards as issued by International Accounting Standards Board and the Kenyan Companies Act, 2015. Reading the summary financial statements and the auditor's report thereon, therefore, is not a substitute for reading the audited consolidated financial statements and the auditor's report thereon.

The audited consolidated financial statements and our report thereon

We expressed an unmodified audit opinion on the audited consolidated financial statements in our report dated 08 March 2023. That report also includes the communication of key audit matters. Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the consolidated financial statements of the current period.

Directors' responsibility for the summary financial statements

The directors are responsible for the preparation of the summary financial statements in accordance with Kenyan Companies Act, 2015 and the Capital Markets (Securities) (Public Offers, Listing and Disclosures) Regulations, 2002.

Auditor's responsibility

Our responsibility is to express an opinion on whether the summary financial statements are consistent, in all material respects, with the audited consolidated financial statements based on our procedures, which were conducted in accordance with International Standard on Auditing (ISA) 810 (Revised), *Engagements to Report on Summary Financial Statements*.

The engagement partner responsible for the audit resulting in this report of the independent auditor is CPA Jacob Gathecha, Practising Certificate No. P/1610.

For and on behalf of KPMG Kenya
Certified Public Accountants, Nairobi
P.O.Box 40612 - 00100
Nairobi
08 March 2023

Notes to the financial statements

Summary of Directors' remuneration report

During the year the Group paid Kshs 118,520,000 (2021: Kshs 82,706,000) as Directors emoluments.

Summary Key Audit Matters

The key audit matters raised by the auditor were on:-

- Expected credit losses on financial assets.
- Goodwill impairment assessment.

The above financial statements are extracts from the records of the Group. They were approved by the Board of Directors on 08 March 2023 and signed on its behalf by:

Kitili Mbathi
Chairman

Dorcas Kombo
Director

Patrick Mweheire
Chief Executive