



SUMMARY CONSOLIDATED STATEMENT OF FINANCIAL POSITION	31 December 2023	31 December 2022
	KShs '000 (Audited)	KShs '000 (Audited)
<b>Assets</b>		
Cash and balances with Central Bank of Kenya	25,502,701	20,771,423
Financial investments	45,344,831	83,551,131
Derivative assets	2,250,173	2,258,549
Current income tax	-	20,577
Loans and advances to banks and customers	356,214,137	266,828,379
Other assets and prepayments	7,609,017	6,101,430
Other investments	17,500	17,500
Property and equipment	2,077,950	1,901,393
Right-of-use leasehold land	33,227	36,180
Right-of-use assets (buildings)	857,511	924,353
Other intangible assets	740,293	837,049
Deferred income tax	9,286,755	7,231,897
Intangible assets - goodwill	9,349,759	9,349,759
<b>Total assets</b>	<b>459,283,854</b>	<b>399,829,620</b>
<b>Equity and liabilities</b>		
<b>Liabilities</b>		
Derivative liabilities	2,569,828	1,686,911
Financial liabilities	14,071,250	8,000,952
Current income tax	2,192,290	1,429,758
Deposits from banks and customers	347,237,384	304,316,954
Borrowings	12,713,401	10,140,539
Lease liabilities	1,006,602	1,156,970
Other liabilities and accrued expenses	10,938,734	10,899,118
<b>Total liabilities</b>	<b>390,729,489</b>	<b>337,631,202</b>
Ordinary share capital	1,976,608	1,976,598
Ordinary share premium	16,897,389	16,897,389
Revenue and other reserves	49,680,368	43,324,431
<b>Total equity</b>	<b>68,554,365</b>	<b>62,198,418</b>
<b>Total equity and liabilities</b>	<b>459,283,854</b>	<b>399,829,620</b>

**SUMMARY CONSOLIDATED STATEMENT OF PROFIT OR LOSS**

Net interest income	25,647,468	18,945,444
Non-interest revenue	15,668,958	13,137,570
<b>Total income</b>	<b>41,316,426</b>	<b>32,083,014</b>
Credit impairment charges	(6,235,752)	(4,943,581)
Income after impairment charges	35,080,674	27,139,433
Total operating expenses	(17,986,749)	(14,967,968)
<b>Profit before taxation</b>	<b>17,093,925</b>	<b>12,171,465</b>
Income tax expense	(4,936,306)	(3,111,812)
<b>Profit for the year</b>	<b>12,157,619</b>	<b>9,059,653</b>

**SUMMARY CONSOLIDATED STATEMENT OF OTHER COMPREHENSIVE INCOME**

<b>Profit for the year</b>	<b>12,157,619</b>	<b>9,059,653</b>
<b>Other comprehensive income</b>		
Foreign currency translation differences for foreign operations	(222,350)	(370,215)
Fair value changes on FVOCI financial assets, net of tax	(144,174)	(58,199)
<b>Other comprehensive income net of tax</b>	<b>(366,524)</b>	<b>(428,414)</b>
<b>Total comprehensive income</b>	<b>11,791,095</b>	<b>8,631,239</b>
<b>Earnings per share basic and diluted (in KShs):</b>	<b>30.75</b>	<b>22.92</b>
<b>Dividend per share (in KShs):</b>	<b>15.35</b>	<b>12.60</b>

SUMMARY CONSOLIDATED STATEMENT OF CHANGES IN EQUITY	Share capital	Share premium	Revenue and other reserves	Proposed Dividend	Total
	KShs '000	KShs '000	KShs '000	KShs '000	KShs '000
<b>At 1 January 2022</b>	<b>1,976,608</b>	<b>16,897,389</b>	<b>34,693,182</b>	<b>2,885,848</b>	<b>56,453,027</b>
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)
<b>At 31 December 2022</b>	<b>1,976,608</b>	<b>16,897,389</b>	<b>38,343,368</b>	<b>4,981,053</b>	<b>62,198,418</b>
<b>At 1 January 2023</b>	<b>1,976,608</b>	<b>16,897,389</b>	<b>38,343,368</b>	<b>4,981,053</b>	<b>62,198,418</b>
Profit for the year	-	-	12,157,619	-	12,157,619
Dividend paid in the year	-	-	(454,095)	(4,981,053)	(5,435,148)
Dividend proposed	-	-	(5,613,567)	5,613,567	-
Other equity components	-	-	(366,524)	-	(366,524)
<b>At 31 December 2023</b>	<b>1,976,608</b>	<b>16,897,389</b>	<b>44,066,801</b>	<b>5,613,567</b>	<b>68,554,365</b>

SUMMARY CONSOLIDATED STATEMENT OF CASH FLOWS	31 December 2023	31 December 2022
	KShs'000 (Audited)	KShs'000 (Audited)
<b>Cash flows generated from operating activities</b>	<b>22,534,332</b>	<b>13,249,039</b>
Interest paid on borrowings	(964,397)	(390,641)
Income tax paid	(6,173,304)	(4,994,599)
<b>Net cash generated from operating activities before changes in operating assets</b>	<b>15,396,631</b>	<b>7,863,799</b>
Changes in operating assets and liabilities	20,394,240	3,316,232
<b>Net cash generated from operating activities</b>	<b>35,790,871</b>	<b>11,180,031</b>
Cash flows generated from/(used) in investing activities	2,975,867	(5,126,952)
Cash flows (used) in/ generated from financing activities	(5,911,672)	538,356
<b>Net increase in cash and cash equivalents</b>	<b>32,855,066</b>	<b>6,591,435</b>
Cash and cash equivalents at 1 January	69,189,232	62,597,797
<b>Cash and cash equivalents at period end</b>	<b>102,044,298</b>	<b>69,189,232</b>

**MESSAGE FROM THE DIRECTORS**

**Proposed Dividend**

The Directors of Stanbic Holdings Plc (the "Company") have recommended a final dividend of Kenya Shillings fourteen and twenty cents (Kshs 14.20) having paid 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. 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, 17 May 2024. If approved the full dividend per share for the year ended 31 December 2023 will be Kenya Shillings fifteen and thirty five cents (Kshs 15.35) for each ordinary share of Kshs 5.

**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 2023, and the summary consolidated statement of profit or loss, 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 the summary directors' remuneration report and related notes (together "the summary financial statements"), are derived from the audited consolidated financial statements and directors' remuneration report of Stanbic Holdings Plc for the year ended 31 December 2023.

In our opinion, the accompanying summary financial statements are consistent, in all material respects, with the audited consolidated financial statements and directors' remuneration report, 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 the IFRS Accounting Standards as issued by the International Accounting Standards Board (IFRS Accounting Standards) 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, directors' remuneration report 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 and the auditable part of the directors' remuneration report in our report dated 05 March 2024. 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 the 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 on the summary financial statements is CPA Jacob Gathecha, Practicing Certificate No. P/1610.

For and on behalf of KPMG Kenya  
 Certified Public Accountants, Nairobi  
 P.O.Box 40612 - 00100  
 Nairobi  
 05 March 2024

**Notes to the summary consolidated financial statements**

**Summary of Directors' remuneration report**

During the year the Group paid Kshs 149,805,000 (2022: Kshs 118,520,000) 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 05 March 2024 and signed on its behalf by:-

Joseph Muganda  
**Chairman**  
 Dorcas Kombo  
**Director**

Patrick Mweheire  
**Chief Executive**  
 Nancy Kiruki  
**Company Secretary**