



## SUMMARY CONSOLIDATED STATEMENT OF FINANCIAL POSITION

	31 December 2021 Shs'000	31 December 2020 Shs'000
<b>Assets</b>		
Cash and balances with Central Bank of Kenya	15,402,613	18,076,938
Financial investments	59,535,536	87,583,535
Derivative assets	1,880,620	2,956,442
Loans and advances to banks and customers	229,321,277	196,300,029
Other assets and prepayments	3,704,205	4,759,160
Other investments	17,500	17,500
Property and equipment	1,914,909	2,241,517
Right-of-use leasehold land	39,133	42,087
Right-of-use assets (buildings)	1,037,233	1,479,422
Other intangible assets	1,020,514	864,298
Deferred income tax	5,648,510	4,847,626
Intangible assets - goodwill	9,349,759	9,349,759
Asset classified as held-for-sale	-	76,202
<b>Total assets</b>	<b>328,871,809</b>	<b>328,594,515</b>
<b>Equity and liabilities</b>		
<b>Liabilities</b>		
Derivative liabilities	1,742,943	2,600,934
Financial liabilities	356,635	418,353
Deposits from banks and customers	254,588,381	259,970,053
Borrowings	5,699,641	5,503,735
Lease liabilities	1,131,658	1,385,997
Other liabilities and accrued expenses	7,148,595	6,580,698
Current income tax	1,750,929	396,014
Deferred income tax	-	794
Liabilities directly associated with assets classified as held-for-sale	-	6,981
<b>Total liabilities</b>	<b>272,418,782</b>	<b>276,863,559</b>
Ordinary share capital	1,976,608	1,976,608
Ordinary share premium	16,897,389	16,897,389
Revenue and other reserves	37,579,030	32,856,959
<b>Total equity</b>	<b>56,453,027</b>	<b>51,730,956</b>
<b>Total equity and liabilities</b>	<b>328,871,809</b>	<b>328,594,515</b>

## SUMMARY CONSOLIDATED INCOME STATEMENT

	2021	2020
Net interest income	14,373,200	12,795,161
Non-interest revenue	10,616,945	10,442,209
<b>Total income</b>	<b>24,990,145</b>	<b>23,237,370</b>
Credit impairment charges	(2,523,546)	(4,875,692)
<b>Income after impairment charges</b>	<b>22,466,599</b>	<b>18,361,678</b>
Total operating expenses	(12,710,860)	(12,134,524)
<b>Profit before taxation</b>	<b>9,755,739</b>	<b>6,227,154</b>
Income tax expense	(2,547,649)	(1,034,914)
<b>Profit for the year</b>	<b>7,208,090</b>	<b>5,192,240</b>

## SUMMARY CONSOLIDATED STATEMENT OF OTHER COMPREHENSIVE INCOME

	2021	2020
<b>Profit for the year</b>	<b>7,208,090</b>	<b>5,192,240</b>
<b>Other comprehensive income</b>		
Foreign currency translation differences for foreign operations	(324,108)	(170,212)
Fair value changes on FVOCI financial assets, net of tax	12,358	(32,968)
<b>Other comprehensive income net of tax</b>	<b>(311,750)</b>	<b>(203,180)</b>
<b>Total comprehensive income</b>	<b>6,896,340</b>	<b>4,989,060</b>
<b>Earnings per share basic and diluted (in Shs):</b>	<b>18.23</b>	<b>13.13</b>
<b>Dividend per share (in Shs):</b>	<b>9.00</b>	<b>3.80</b>

## 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
<b>At 1 January 2020</b>	<b>1,976,608</b>	<b>16,897,389</b>	<b>27,867,899</b>	<b>2,292,869</b>	<b>49,034,765</b>
Profit for the year	-	-	5,192,240	-	5,192,240
Dividend paid in the year	-	-	-	(2,292,869)	(2,292,869)
Dividend proposed	-	-	(1,502,224)	1,502,224	-
Other equity components	-	-	(203,180)	-	(203,180)
<b>At 31 December 2020</b>	<b>1,976,608</b>	<b>16,897,389</b>	<b>31,354,735</b>	<b>1,502,224</b>	<b>51,730,956</b>
<b>At 1 January 2021</b>	<b>1,976,608</b>	<b>16,897,389</b>	<b>31,354,735</b>	<b>1,502,224</b>	<b>51,730,956</b>
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)
<b>At 31 December 2021</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>

## SUMMARY CONSOLIDATED STATEMENT OF CASH FLOWS

	31 December 2021 Shs'000	31 December 2020 Shs'000
<b>Cash flows generated from operating activities</b>	<b>11,332,118</b>	<b>6,337,224</b>
Interest paid on borrowings	(242,516)	(558,064)
Income tax paid	(2,012,359)	(1,369,367)
<b>Net cash generated from operating activities before changes in operating assets</b>	<b>9,077,243</b>	<b>4,409,793</b>
Changes in operating assets and liabilities	(40,043,375)	21,309,771
<b>Net cash (used in)/generated from operating activities</b>	<b>(30,966,132)</b>	<b>25,719,564</b>
Cash flows generated from/(used in) investing activities	678,724	(8,877,077)
Cash flows used in financing activities	(2,551,554)	(6,616,418)
<b>Net (decrease)/increase in cash and cash equivalents</b>	<b>(32,838,962)</b>	<b>10,226,069</b>
Cash and cash equivalents at 1 January	95,436,759	85,210,690
<b>Cash and cash equivalents at period end</b>	<b>62,597,797</b>	<b>95,436,759</b>

## MESSAGE FROM THE DIRECTORS

### Proposed Dividend

The Directors of Stanbic Holdings Plc (the "Company") have recommended a final dividend of Kenya Shillings seven and thirty cents (Kshs 7.30) having paid an interim dividend of Kenya Shillings one and seventy cents (Kshs 1.70) 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, 20 May 2022. If approved the full dividend per share for the year ended 31 December 2021 will be Kenya Shillings nine (Kshs 9.00) 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 2021, 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 2021.

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 the International Financial Reporting 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 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 02 March 2022. 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, Practicing Certificate No. P/1610.

For and on behalf of KPMG Kenya  
**Certified Public Accountants, Nairobi**  
 P.O.Box 40612 - 00100  
 Nairobi  
 02 March 2022

## Notes to the financial statements

### Summary of Directors' remuneration report

During the year the Group paid Kshs 82,706,000 (2020: Kshs 58,666,000) 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 02 March 2022 and signed on its behalf by:-

Kitili Mbathi  
**Chairman**

Patrick Mweheire  
**Chief Executive**

Dorcas Kombo  
**Director**

Janet Kabiru  
**Ag. Company Secretary**