





## SUMMARY CONSOLIDATED STATEMENT OF FINANCIAL POSITION

	31 December 2022 KShs'000 (Audited)	31 December 2021 KShs'000 (Audited)
<b>Assets</b>		
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
<b>Total assets</b>	<b>399,829,620</b>	<b>328,871,809</b>
<b>Equity and liabilities</b>		
<b>Liabilities</b>		
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
<b>Total liabilities</b>	<b>337,631,202</b>	<b>272,418,782</b>
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
<b>Total equity</b>	<b>62,198,418</b>	<b>56,453,027</b>
<b>Total equity and liabilities</b>	<b>399,829,620</b>	<b>328,871,809</b>

## SUMMARY CONSOLIDATED INCOME STATEMENT

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

## SUMMARY CONSOLIDATED STATEMENT OF OTHER COMPREHENSIVE INCOME

<b>Profit for the year</b>	<b>9,059,653</b>	<b>7,208,090</b>
<b>Other comprehensive income</b>		
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
<b>Other comprehensive income net of tax</b>	<b>(428,414)</b>	<b>(311,750)</b>
<b>Total comprehensive income</b>	<b>8,631,239</b>	<b>6,896,340</b>
<b>Earnings per share basic and diluted (in Shs):</b>	<b>22.92</b>	<b>18.23</b>
<b>Dividend per share (in Shs):</b>	<b>12.60</b>	<b>9.00</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 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>
<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>

## SUMMARY CONSOLIDATED STATEMENT OF CASH FLOWS

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

## 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**





	KCB KENYA BANK		NATIONAL BANK OF KENYA		KCB GROUP PLC COMPANY		KCB GROUP PLC CONSOLIDATED	
	31-Dec-22 KShs 000 Audited	31-Dec-21 KShs 000 Audited	31-Dec-22 KShs 000 Audited	31-Dec-21 KShs 000 Audited	31-Dec-22 KShs 000 Audited	31-Dec-21 KShs 000 Audited	31-Dec-22 KShs 000 Audited	31-Dec-21 KShs 000 Audited
<b>I. STATEMENT OF FINANCIAL POSITION</b>								
<b>A. ASSETS</b>								
1. Cash ( both Local & Foreign)	10,332,230	9,372,477	1,432,365	1,250,983	-	-	29,290,313	17,834,897
2. Balances due from Central Bank of Kenya	32,017,676	27,674,664	3,806,747	7,722,963	-	-	35,824,423	35,397,627
3. Kenya Government and other securities held for dealing purposes	-	2,583,083	-	-	-	-	17,403,315	5,462,059
4. Financial Assets at fair value through profit and loss	-	-	-	-	-	-	-	-
Investment securities:	-	-	-	-	-	-	-	-
a) Held at amortized cost:	-	-	-	-	-	-	-	-
a. Kenya Government securities	126,184,144	88,570,009	24,564,568	33,049,950	-	-	151,200,443	122,014,917
b. Other securities	-	-	295,081	295,081	-	-	13,321,996	9,111,638
b) Fair value through OCI:	-	-	-	-	-	-	-	-
a. Kenya Government securities	77,640,039	94,334,482	23,831,380	20,024,351	-	-	102,147,970	114,969,878
b. Other securities	2,065,406	2,065,054	-	-	-	-	11,349,927	24,733,874
6. Deposits and balances due from local banking institutions	1,700,652	4,046,727	1,722,415	1,852,529	711,662	517,007	1,722,415	1,852,529
7. Deposits and balances due from banking institutions abroad	23,430,225	4,317,828	856,588	496,359	-	-	18,792,359	43,169,681
8. Tax recoverable	2,306,005	-	35,633	-	90,291	93,053	336,465	-
9. Loans and advances to customers (net)	613,892,181	529,280,381	71,888,674	67,045,738	-	-	863,268,077	675,480,444
10. Balances due from group companies	10,228,308	4,303,501	20,504	-	-	1,799,959	-	-
11. Investments in associates	446,875	401,675	630,147	649,876	-	-	1,077,022	401,675
12. Investments in subsidiary companies	-	-	24,963	24,963	114,270,238	87,963,501	-	-
13. Investments in joint ventures	-	-	-	-	-	-	-	-
14. Investment properties	12,600,607	10,227,387	-	-	-	-	12,600,607	10,666,255
15. Property and equipment	9,812,222	9,806,117	2,107,445	4,119,087	828,090	614,434	29,729,053	21,733,983
16. Prepaid lease rentals	119,027	119,523	-	-	-	-	122,313	121,389
17. Intangible assets	3,439,459	3,771,158	413,519	612,378	3,545	5,571	21,214,824	7,010,170
18. Deferred tax asset	20,130,483	18,473,135	4,423,855	3,317,439	109,865	-	25,757,832	22,381,701
19. Retirement benefit asset	-	-	-	-	-	-	-	-
20. Other assets	25,009,222	17,047,723	7,415,390	6,081,608	61,405	3,703	49,736,614	27,329,848
<b>21. TOTAL ASSETS</b>	<b>971,352,761</b>	<b>826,394,924</b>	<b>142,769,274</b>	<b>146,543,305</b>	<b>116,075,096</b>	<b>90,997,228</b>	<b>1,554,029,968</b>	<b>1,139,672,565</b>
<b>B. LIABILITIES</b>								
22. Balances due to Central Bank of Kenya	37,227,730	-	-	3,496,740	-	-	37,227,730	3,496,740
23. Customer deposits	694,515,583	624,480,440	105,675,307	106,103,099	-	-	1,135,417,382	837,141,372
24. Deposits and balances due to local banking institutions	14,203,190	3,717,079	12,276,816	10,554,365	-	-	24,466,261	10,032,709
25. Deposits and balances due to foreign banking institutions	11,388,422	6,060,540	6,213,529	7,455,621	-	-	31,093,170	34,287,432
26. Other money market deposits	-	-	-	-	-	-	-	-
27. Borrowed funds	54,574,726	33,621,640	628,790	-	-	-	63,609,957	37,561,033
28. Balances due to group companies	1,321,852	-	38,104	-	2,360,330	-	-	-
29. Tax payable	-	5,287,663	-	215,227	-	-	-	5,644,087
30. Dividends payable	3,213,463	5,938,471	-	274	-	-	-	-
31. Deferred tax liability	-	-	-	-	-	7,007	4,492,295	655,000
32. Retirement benefit liability	585,000	458,000	-	-	-	-	585,000	458,000
33. Other liabilities	30,928,460	23,007,626	2,846,796	2,353,257	765,947	605,261	50,861,910	36,888,581
<b>34. TOTAL LIABILITIES</b>	<b>847,958,426</b>	<b>702,571,459</b>	<b>127,679,342</b>	<b>130,178,583</b>	<b>3,126,277</b>	<b>612,268</b>	<b>1,347,753,705</b>	<b>966,164,958</b>
<b>C. SHAREHOLDERS' FUNDS</b>								
35. Paid up /Assigned capital	53,986,100	53,986,100	12,683,038	12,683,038	3,213,463	3,213,463	3,213,463	3,213,463
36. Share premium/(discount)	-	-	3,141,319	3,141,319	27,690,149	27,690,149	27,690,149	27,690,149
37. Revaluation reserves	-	-	-	1,200,558	-	-	2,487,666	1,200,558
38. Retained earnings/ Accumulated losses	42,463,463	60,677,534	(4,324,159)	(5,190,271)	49,840,959	147,205,910	147,205,910	131,577,505
39. Statutory loan loss reserve	26,755,145	5,346,700	4,374,215	4,520,549	-	-	26,707,228	7,958,694
40. Other Reserves/Re-measurement of defined benefit asset/liability	(4,195,571)	(1,045,618)	(784,481)	9,529	-	-	(13,530,926)	(9,567,560)
41. Proposed dividends	4,385,198	4,858,749	-	-	6,426,926	9,640,389	6,426,926	9,640,389
42. Capital grants	-	-	-	-	-	-	-	-
<b>43. TOTAL SHAREHOLDERS' FUNDS</b>	<b>123,394,335</b>	<b>123,823,465</b>	<b>15,089,932</b>	<b>16,364,722</b>	<b>112,948,819</b>	<b>90,384,960</b>	<b>200,200,416</b>	<b>171,713,198</b>
44. Minority Interest	-	-	-	-	-	-	6,075,847	1,794,409
<b>45. TOTAL LIABILITIES AND SHAREHOLDERS' FUNDS</b>	<b>971,352,761</b>	<b>826,394,924</b>	<b>142,769,274</b>	<b>146,543,305</b>	<b>116,075,096</b>	<b>90,997,228</b>	<b>1,554,029,968</b>	<b>1,139,672,565</b>
<b>II. STATEMENT OF COMPREHENSIVE INCOME</b>								
<b>1. INTEREST INCOME</b>								
1.1 Loans and advances	59,625,463	59,273,049	7,499,952	6,301,436	-	140,487	84,174,056	73,973,640
1.2 Government securities	23,482,989	17,896,923	5,616,106	5,761,130	-	-	32,860,929	26,535,032
1.3 Deposits and placements with banking institutions	222,611	1,194,727	40,017	170,981	19,383	16,662	716,455	1,648,557
1.4 Other interest income	-	-	35,501	6,221	-	-	-	-
<b>1.5 Total interest income</b>	<b>83,331,063</b>	<b>78,364,699</b>	<b>13,191,576</b>	<b>12,239,768</b>	<b>19,383</b>	<b>157,149</b>	<b>117,751,440</b>	<b>102,157,229</b>
<b>2. INTEREST EXPENSE</b>								
2.1 Customer deposits	17,834,494	14,665,787	3,123,059	2,941,403	-	-	25,213,637	20,495,296
2.2 Deposits and placement from banking institutions	3,777,636	1,819,184	853,860	687,169	-	-	5,415,481	3,448,141
2.3 Other interest expenses	337,545	373,643	171,048	347,976	-	-	469,013	519,776
<b>2.4 Total interest expenses</b>	<b>21,949,675</b>	<b>16,858,614</b>	<b>4,147,967</b>	<b>3,976,548</b>	-	-	<b>31,098,131</b>	<b>24,463,213</b>
<b>3. NET INTEREST INCOME/(LOSS)</b>	<b>61,381,388</b>	<b>61,506,085</b>	<b>9,043,609</b>	<b>8,263,220</b>	<b>19,383</b>	<b>157,149</b>	<b>86,653,309</b>	<b>77,694,016</b>
<b>4. OTHER OPERATING INCOME</b>								
4.1 Fees and commissions on loans and advances	9,687,992	8,278,303	182,740	84,686	-	32,385	10,639,803	8,820,394
4.2 Other fees and commissions	7,489,825	6,648,903	781,435	691,150	-	-	12,347,508	10,564,740
4.3 Foreign exchange trading income	8,916,989	3,951,977	964,611	666,907	13,504	51,613	11,078,891	6,546,206
4.4 Dividend income	-	-	100,021	100,021	32,824,414	15,688,218	-	-
4.5 Other income	5,274,148	3,399,876	390,978	305,043	1,412,053	1,154,508	9,185,313	5,009,251
<b>4.6 Total other operating income</b>	<b>31,368,954</b>	<b>22,279,059</b>	<b>2,319,764</b>	<b>1,847,807</b>	<b>34,249,971</b>	<b>16,926,724</b>	<b>43,251,515</b>	<b>30,940,591</b>
<b>5. TOTAL OPERATING INCOME</b>	<b>92,750,342</b>	<b>83,785,144</b>	<b>11,363,373</b>	<b>10,111,027</b>	<b>34,269,354</b>	<b>17,083,873</b>	<b>129,904,824</b>	<b>108,634,607</b>
<b>6. OTHER OPERATING EXPENSES</b>								
6.1 Loan loss provision	8,560,331	10,702,886	2,003,475	1,014,004	-	-	13,206,881	12,988,101
6.2 Staff costs	18,518,101	16,915,986	4,694,743	4,266,885	1,210,780	1,044,027	30,262,179	24,729,046
6.3 Directors' emoluments	433,849	542,156	35,038	26,719	-	-	536,697	597,594
6.4 Rental charges	185,795	159,510	123,551	141,700	78,244	46,920	464,550	351,110
6.5 Depreciation charge on property and equipment	2,169,789	2,145,492	589,741	762,341	15,693	13,669	3,990,091	3,856,739
6.6 Amortisation charges	1,517,741	1,630,771	285,536	364,429	2,026	2,026	2,624,814	2,170,842
6.7 Other operating expenses	12,453,787	11,185,470	2,783,626	2,147,992	840,816	447,212	21,488,259	16,126,871
<b>6.8 Total other operating expenses</b>	<b>43,839,393</b>	<b>43,281,911</b>	<b>10,515,743</b>	<b>8,724,070</b>	<b>2,147,559</b>	<b>1,553,854</b>	<b>72,573,471</b>	<b>60,820,303</b>
<b>7. Profit/(loss) before tax and exceptional items</b>	<b>48,910,949</b>	<b>40,503,233</b>	<b>847,630</b>	<b>1,386,957</b>	<b>32,121,795</b>	<b>15,530,019</b>	<b>57,331,353</b>	<b>47,814,304</b>
8. Exceptional items	-	-	-	-	-	-	-	-
<b>9. Profit/(loss) after exceptional items</b>	<b>48,910,949</b>	<b>40,503,233</b>	<b>847,630</b>	<b>1,386,957</b>	<b>32,121,795</b>	<b>15,530,019</b>	<b>57,331,353</b>	<b>47,814,304</b>
10. Current tax	(14,684,118)	(16,203,222)	(553,222)	(531,628)	(34,419)	(22,289)	(17,034,861)	(18,416,884)
11. Deferred tax	509,282	4,289,120	425,371	162,261	116,872	3,145	541,243	4,775,023
<b>12. Profit/(loss) after tax and exceptional items</b>	<b>34,736,113</b>	<b>28,589,131</b>	<b>719,779</b>	<b>1,017,590</b>	<b>32,204,248</b>	<b>15,510,875</b>	<b>40,837,735</b>	<b>34,172,443</b>
13. Minority Interest	-	-	-	-	-	-	224,219	81,394
<b>14. Profit/(loss) after tax and exceptional items and Minority Interest</b>	<b>34,736,113</b>	<b>28,589,131</b>	<b>719,779</b>	<b>1,017,590</b>	<b>32,204,248</b>	<b>15,510,875</b>	<b>40,613,516</b>	<b>34,091,049</b>
<b>15. Other Comprehensive income:</b>								
15.1 Gains/(Losses) from translating the financial statements of foreign operations	-	-	-	-	-	-	787,000	(638,000)
15.2 Fair value changes in available-for-sale financial assets	(4,281,932)	(896,372)	(1,134,300)	(62,663)	-	-	(4,218,406)	(898,571)
15.3 Re-measurement of defined benefit pension fund	(218,000)	(418,000)	-	-	-	-	(218,000)	(418,000)
15.4 Share of other comprehensive income of associates	-	-	-	-	-	-	-	-
15.5 Income tax relating to components of other comprehensive income	1,349,980	394,312	340,290	18,799	-	-	1,330,922	394,571
<b>16. Other comprehensive income for the year net of tax</b>	<b>(3,149,952)</b>	<b>(920,060)</b>	<b>(794,010)</b>	<b>(43,864)</b>	-	-	<b>(2,318,484)</b>	<b>(1,560,000)</b>
<b>17. Total comprehensive income for the year</b>	<b>31,586,161</b>	<b>27,669,071</b>	<b>(74,231)</b>	<b>973,726</b>	<b>32,204,248</b>	<b>15,510,875</b>	<b>38,295,032</b>	<b>32,612,443</b>
<b>18. EARNINGS PER SHARE - DILUTED &amp; BASIC KSHS</b>	<b>0.64</b>							



**SUMMARY CONSOLIDATED STATEMENT OF FINANCIAL POSITION AS AT**

	31 Dec 2022 KShs M	31 Dec 2021 KShs M
<b>ASSETS</b>		
Cash and bank balances	91,131	71,612
Loans and advances to banks	163,632	26,642
Financial assets at fair value through other comprehensive income	113,498	139,704
Financial assets at fair value through profit or loss	17,403	5,462
Investment accounted for using equity method	1,077	402
Other assets and prepayments	49,738	27,329
Current income tax	336	-
Loans and advances to customers at amortised cost	860,680	671,819
Loans and advances at fair value through profit and loss	2,588	3,662
Financial assets at amortized cost	164,522	131,127
Property and equipment	26,618	16,993
Investment property	12,601	10,666
Right-of-use assets	3,233	4,862
Intangible assets	21,215	7,010
Deferred income tax	25,758	22,382
<b>TOTAL ASSETS</b>	<b>1,554,030</b>	<b>1,139,672</b>

**EQUITY AND LIABILITIES**

<b>Liabilities</b>		
Deposits from other banks	92,787	47,817
Deposits from customers	1,135,417	837,141
Payables and accrued expenses	44,990	30,208
Lease liabilities	5,873	6,681
Current income tax	-	5,644
Deferred income tax	4,492	655
Retirement benefit obligation	585	458
Borrowings	63,610	37,561
<b>Total liabilities</b>	<b>1,347,754</b>	<b>966,165</b>
<b>Equity</b>		
Share capital	3,213	3,213
Share premium	27,690	27,690
Revenue and other reserves	169,297	140,810
<b>Total equity attributable to equity holders of KCB Group PLC</b>	<b>200,200</b>	<b>171,713</b>
Non-controlling interest	6,076	1,794
<b>Total equity</b>	<b>206,276</b>	<b>173,507</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>1,554,030</b>	<b>1,139,672</b>

**SUMMARY CONSOLIDATED INCOME STATEMENT**

Net interest income	100,905	90,363
Non-interest revenue	27,307	18,960
<b>Total income</b>	<b>128,212</b>	<b>109,323</b>
Credit impairment losses	(10,300)	(13,998)
Net fair value gain on financial assets at fair value through profit or loss	(1,531)	284
<b>Income after impairment charges</b>	<b>116,381</b>	<b>95,609</b>
Total operating expenses	(59,366)	(48,050)
<b>Profit before tax and loss on monetary position</b>	<b>57,015</b>	<b>47,559</b>
Gain on monetary position	271	216
Share of net profit from associates accounted for using equity method	45	40
<b>Profit before income tax</b>	<b>57,331</b>	<b>47,815</b>
Income tax expense	(16,494)	(13,642)
<b>Profit for the year</b>	<b>40,837</b>	<b>34,173</b>
<b>Profit is attributable to:</b>		
Equity holders of KCB Group PLC	40,613	34,092
Non-controlling interest	224	81
	<b>40,837</b>	<b>34,173</b>

**SUMMARY CONSOLIDATED STATEMENT OF OTHER COMPREHENSIVE INCOME**

	31 Dec 2022 KShs M	31 Dec 2021 KShs M
<b>For the year ended</b>		
<b>Profit for the year</b>	40,837	34,173
<b>Other comprehensive income</b>		
Re-measurement of post employment benefit obligation	(153)	(293)
Exchange differences on translation of foreign operations	787	(638)
Financial assets at fair value through other comprehensive income	(2,952)	(629)
<b>Other comprehensive income net of tax</b>	<b>(2,318)</b>	<b>(1,560)</b>
<b>Total comprehensive income for the year</b>	<b>38,519</b>	<b>32,613</b>
<b>Total comprehensive income for the year attributable to:</b>		
Owners of KCB Group Plc	38,295	32,532
Non-controlling interest	224	81
<b>Total comprehensive income for the year</b>	<b>38,519</b>	<b>32,613</b>
<b>Earnings per share basic (in Kshs)</b>	<b>12.71</b>	<b>10.64</b>
<b>Earnings per share diluted (in Kshs)</b>	<b>12.71</b>	<b>10.64</b>
<b>Dividend per share (in Kshs)</b>	<b>2.00</b>	<b>3.00</b>

**SUMMARY CONSOLIDATED STATEMENT OF CASH FLOWS**

	31 Dec 2022 KShs M	31 Dec 2021 KShs M
<b>AS AT</b>		
Cashflows generated from operating activities	51,244	8,991
Cashflows used in investing activities	96,254	(8,615)
Cash flows generated from/used in financing activities	7,761	(7,521)
<b>Net increase in cash and cash equivalents</b>	<b>155,259</b>	<b>(7,145)</b>
Cash and cash equivalents as at 1 January	58,029	65,174
<b>Cash and cash equivalents at 31 December</b>	<b>213,288</b>	<b>58,029</b>

**SUMMARY CONSOLIDATED STATEMENT OF CHANGES IN EQUITY**

	Share capital KShs M	Share premium KShs M	Revenue and other reserves KShs M	Non-Controlling Interest KShs M	Total Shs'000
<b>As at 31 December 2022</b>					
At 1 January 2022	3,213	27,690	140,810	1,794	173,507
Non-controlling interests from business acquisition	-	-	-	3,890	3,890
Profit for the year	-	-	40,613	224	40,837
Other comprehensive income net of tax	-	-	(2,486)	168	(2,318)
Dividend paid in the year	-	-	(9,639)	-	(9,639)
<b>At 31 December 2022</b>	<b>3,213</b>	<b>27,690</b>	<b>169,298</b>	<b>6,076</b>	<b>206,277</b>

**SUMMARY OF DIRECTORS REPORT**

During the year, the group paid KShs. 537m (2021: KShs. 598m) as Directors' emoluments.

**MESSAGE FROM THE DIRECTORS Proposed Dividend**

The Directors of KCB Group Plc. (the "Group") have recommended a final dividend of KShs. 1.00 having paid an interim dividend of KShs. 1.00 for each ordinary share 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 on the share register at the close of business on Thursday 6 April 2023. If approved, the full dividend per share for the year ended 31 December 2022 will be KShs. 2.00 for each ordinary share.

**Summary Directors' Remuneration Report and Summary Financial Statements**

The summary directors' remuneration report is derived from the directors' remuneration report for the year ended 31 December 2022.

The summary financial statements do not contain all the disclosures required by International Financial Reporting Standards and in the manner required by the Companies Act, 2015. In addition, the summary directors' remuneration report does not contain all the disclosures required by the Companies Act, 2015 (General) (Amendment) Regulation 2017.

**Message from the Directors**

The above summary consolidated financial statements are derived from the Group's and Company's financial statements which have been audited by PricewaterhouseCoopers LLP and received an unqualified opinion. The complete set of audited financial statements, statutory and qualitative disclosures can be accessed on the institution's website [www.kcbgroup.com](http://www.kcbgroup.com). They may also be accessed from the institutions Head Office located at Kencom House, Moi Avenue, Nairobi.

The financial statements were approved by the Board of Directors on Wednesday, 15 March 2023 and were signed on its behalf by:

**Andrew W. Kairu** – Group Chairman | **Paul Russo** – Group Chief Executive Officer  
**Anne Eriksson** – Director | **Bonnie Okumu** – Group Company Secretary

**KCB BANK**

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FEMALE LED & MADE ENTERPRISE

Regulated by the Central Bank of Kenya

NAME OF INSTITUTION: STANDARD CHARTERED BANK KENYA LIMITED

CONSOLIDATED FINANCIAL STATEMENTS AND DISCLOSURES

<b>I BALANCE SHEET</b>	<b>31.12.2021</b>	<b>31.12.2022</b>
	<b>KShs. '000</b>	<b>KShs. '000</b>
<b>A. ASSETS</b>	<b>Audited</b>	<b>Audited</b>
1. Cash (both local and foreign)	3,623,968	3,457,845
2. Balances due from Central Bank of Kenya	20,076,483	19,799,461
3. Kenya Government and other securities held for dealing purposes	4,580,708	965,720
4. Financial Assets at fair value through profit and loss	486,538	421,705
5. Investment Securities:		
a) Amortised cost:		
i. Kenya Government securities	-	-
ii. Other securities	-	-
b) Fair Value through other comprehensive income (FVOCI)		
i. Kenya Government securities	91,014,905	104,731,162
ii. Other securities	-	-
6. Deposits and balances due from local banking institutions	2,195,493	-
7. Deposits and balances due from banking institutions abroad	233,558	428,089
8. Tax recoverable	1,007,877	1,022,677
9. Loans and advances to customers (net)	125,974,590	139,412,560
10. Balances due from banking institutions in the group	71,991,928	96,121,186
11. Investments in associates	-	-
12. Investments in subsidiary companies	-	-
13. Investments in joint ventures	-	-
14. Investment properties	-	-
15. Property and equipment	3,418,034	3,182,732
16. Prepaid lease rentals	-	-
17. Intangible assets	3,898,841	4,103,224
18. Deferred tax asset	2,479,484	4,117,708
19. Retirement benefit asset	-	-
20. Other assets	3,889,531	3,495,946
<b>21. TOTAL ASSETS</b>	<b>334,871,938</b>	<b>381,260,015</b>
<b>B. LIABILITIES</b>		
22. Balances due to Central Bank of Kenya	-	6,992,340
23. Customer deposits	265,469,114	278,879,309
24. Deposits and balances due to local banking institutions	109,570	6,286,259
25. Deposits and balances due to foreign banking institutions	273,644	201,865
26. Other money market deposits	-	-
27. Borrowed funds	-	-
28. Balances due to banking institutions in the group	9,631,154	12,717,385
29. Tax payable	361,913	2,655,065
30. Dividends payable	239,936	211,412
31. Deferred tax liability	-	-
32. Retirement benefit liability	32,277	96,428
33. Other liabilities	5,540,224	17,083,222
<b>34. TOTAL LIABILITIES</b>	<b>281,657,832</b>	<b>325,123,285</b>
<b>C. SHAREHOLDERS' FUNDS</b>		
35. Paid up/Assigned Capital	2,169,253	2,169,253
36. Share premium/ (Discount)	7,792,427	7,792,427
37. Revaluation reserves	889,290	878,959
38. Retained earnings/ (Accumulated losses)	33,301,033	35,842,755
39. Statutory loan loss reserves	1,249,844	2,255,690
40. Other Reserves (Fair value)	526,664	(871,188)
41. Proposed dividends	5,374,599	6,130,300
42. Capital grants	1,910,996	1,938,534
<b>43. TOTAL SHAREHOLDERS' EQUITY</b>	<b>53,214,106</b>	<b>56,136,730</b>
44. Minority Interest	-	-
<b>45. TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY</b>	<b>334,871,938</b>	<b>381,260,015</b>

NAME OF INSTITUTION: STANDARD CHARTERED BANK KENYA LIMITED

COMPANY FINANCIAL STATEMENTS AND DISCLOSURES

<b>I BALANCE SHEET</b>	<b>31.12.2021</b>	<b>31.12.2022</b>
	<b>KShs. '000</b>	<b>KShs. '000</b>
<b>A. ASSETS</b>	<b>Audited</b>	<b>Audited</b>
1. Cash (both local and foreign)	3,623,968	3,457,845
2. Balances due from Central Bank of Kenya	20,076,483	19,799,461
3. Kenya Government and other securities held for dealing purposes	4,580,708	965,720
4. Financial Assets at fair value through profit and loss	486,538	421,705
5. Investment Securities:		
a) Amortised cost:		
i. Kenya Government securities	-	-
ii. Other securities	-	-
b) Fair Value through other comprehensive income (FVOCI)		
i. Kenya Government securities	91,014,905	104,731,162
ii. Other securities	-	-
6. Deposits and balances due from local banking institutions	2,195,493	-
7. Deposits and balances due from banking institutions abroad	233,558	428,089
8. Tax recoverable	913,568	913,568
9. Loans and advances to customers (net)	125,974,590	139,412,560
10. Balances due from banking institutions in the group	72,303,668	96,602,123
11. Investments in associates	-	-
12. Investments in subsidiary companies	145,243	145,243
13. Investments in joint ventures	-	-
14. Investment properties	-	-
15. Property and equipment	3,418,034	3,182,732
16. Prepaid lease rentals	-	-
17. Intangible assets	3,898,841	4,103,224
18. Deferred tax asset	2,417,167	4,027,556
19. Retirement benefit asset	-	-
20. Other assets	3,828,722	3,439,658
<b>21. TOTAL ASSETS</b>	<b>335,111,486</b>	<b>381,630,646</b>
<b>B. LIABILITIES</b>		
22. Balances due to Central Bank of Kenya	-	6,992,340
23. Customer deposits	265,469,114	278,879,309
24. Deposits and balances due to local banking institutions	109,570	6,286,259
25. Deposits and balances due to foreign banking institutions	273,644	201,865
26. Other money market deposits	-	-
27. Borrowed funds	-	-
28. Balances due to banking institutions in the group	10,714,736	13,459,665
29. Tax payable	274,868	2,654,111
30. Dividends payable	239,936	211,412
31. Deferred tax liability	-	-
32. Retirement benefit liability	32,277	96,428
33. Other liabilities	5,517,946	17,068,249
<b>34. TOTAL LIABILITIES</b>	<b>282,632,091</b>	<b>325,849,638</b>
<b>C. SHAREHOLDERS' FUNDS</b>		
35. Paid up/Assigned Capital	2,169,253	2,169,253
36. Share premium/ (Discount)	7,792,427	7,792,427
37. Revaluation reserves	889,290	878,959
38. Retained earnings/ (Accumulated losses)	32,566,322	35,487,033
39. Statutory loan loss reserves	1,249,844	2,255,690
40. Other Reserves (Fair value)	526,664	(871,188)
41. Proposed dividends	5,374,599	6,130,300
42. Capital grants	1,910,996	1,938,534
<b>43. TOTAL SHAREHOLDERS' EQUITY</b>	<b>52,479,395</b>	<b>55,781,008</b>
44. Minority Interest	-	-
<b>45. TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY</b>	<b>335,111,486</b>	<b>381,630,646</b>



**STANDARD CHARTERED BANK KENYA LIMITED**

**CONSOLIDATED FINANCIAL STATEMENTS AND OTHER DISCLOSURES**

<b>II PROFIT AND LOSS ACCOUNT</b>		<b>31.12.2021</b>	<b>31.12.2022</b>
		<b>KShs. '000</b>	<b>KShs. '000</b>
		<b>Audited</b>	<b>Audited</b>
<b>1</b>	<b>INTEREST INCOME</b>		
1.1	Loans and advances	11,795,572	12,731,113
1.2	Government securities	9,153,619	10,298,361
1.3	Deposits and placements with banking institutions	1,309,460	2,422,813
1.4	Other Interest Income	25,900	20,757
	<b>1.5 Total Interest Income</b>	<b>22,284,551</b>	<b>25,473,044</b>
<b>2</b>	<b>INTEREST EXPENSES</b>		
2.1	Customer deposits	3,121,588	2,594,501
2.2	Deposits and placements from banking institutions	80,299	279,267
2.3	Other Interest Expenses	273,240	376,211
	<b>2.4 Total Interest Expenses</b>	<b>3,475,127</b>	<b>3,249,979</b>
<b>3</b>	<b>NET INTEREST INCOME/(LOSS)</b>	<b>18,809,424</b>	<b>22,223,065</b>
<b>4</b>	<b>NON-INTEREST INCOME</b>		
4.1	Fees and commissions on loans and advances	361,771	221,886
4.2	Other fees and commissions	5,074,450	4,251,977
4.3	Foreign Exchange trading income/ (loss)	3,770,583	5,973,243
4.4	Dividend Income	-	-
4.5	Other income	1,148,191	1,306,877
	<b>4.6 Total Non-Interest Income</b>	<b>10,354,995</b>	<b>11,753,983</b>
<b>5</b>	<b>TOTAL OPERATING INCOME</b>	<b>29,164,419</b>	<b>33,977,048</b>
<b>6</b>	<b>OTHER OPERATING EXPENSES</b>		
6.1	Loan loss provision	2,081,628	1,328,458
6.2	Staff costs	6,272,205	6,788,892
6.3	Directors' emoluments	264,864	252,155
6.4	Rental charges	259,841	257,877
6.5	Depreciation charge on property and equipment	553,946	435,961
6.6	Amortisation charges	936,026	820,529
6.7	Other operating expenses	6,197,856	6,989,977
	<b>6.8 Total Other Operating Expenses</b>	<b>16,566,366</b>	<b>16,873,849</b>
<b>7</b>	<b>Profit/ (loss) before tax and exceptional items</b>	<b>12,598,053</b>	<b>17,103,199</b>
<b>8</b>	Exceptional items	-	-
<b>9</b>	<b>Profit/ (loss) after exceptional items</b>	<b>12,598,053</b>	<b>17,103,199</b>
<b>10</b>	Current tax	(3,224,275)	(6,067,273)
<b>11</b>	Deferred tax	(329,939)	1,022,009
<b>12</b>	<b>Profit/ (loss) after tax and exceptional items</b>	<b>9,043,839</b>	<b>12,057,935</b>
<b>13</b>	Minority Interest	-	-
<b>14</b>	<b>Profit/ (loss) after tax, exceptional items and minority interest</b>	<b>9,043,839</b>	<b>12,057,935</b>
<b>15</b>	<b>Other Comprehensive Income</b>		
15.1	Gains/(Losses) from translating the financial statements of foreign operations	-	-
15.2	Fair value changes in financial assets at FVOCI	(910,725)	(2,054,052)
15.3	Revaluation surplus on Property, plant and equipment	-	-
15.4	Share of other comprehensive income of associates	-	-
15.5	Income tax relating to components of other comprehensive income	273,217	616,215
<b>16</b>	<b>Other Comprehensive Income for the period net of tax</b>	<b>(637,508)</b>	<b>(1,437,837)</b>
<b>17</b>	<b>Total comprehensive income for the period</b>	<b>8,406,331</b>	<b>10,620,098</b>
<b>18</b>	<b>EARNINGS PER SHARE- BASIC &amp; DILUTED</b>	<b>23.49</b>	<b>31.47</b>
<b>19</b>	<b>DIVIDEND PER SHARE -DECLARED (KShs)</b>	<b>19.00</b>	<b>22.00</b>

**STANDARD CHARTERED BANK KENYA LIMITED**

**COMPANY FINANCIAL STATEMENTS AND OTHER DISCLOSURES**

<b>II PROFIT AND LOSS ACCOUNT</b>		<b>31.12.2021</b>	<b>31.12.2022</b>
		<b>KShs. '000</b>	<b>KShs. '000</b>
		<b>Audited</b>	<b>Audited</b>
<b>1</b>	<b>INTEREST INCOME</b>		
1.1	Loans and advances	11,795,572	12,731,113
1.2	Government securities	9,153,619	10,298,361
1.3	Deposits and placements with banking institutions	1,309,460	2,422,813
1.4	Other Interest Income	25,900	20,757
<b>1.5</b>	<b>Total Interest Income</b>	<b>22,284,551</b>	<b>25,473,044</b>
<b>2</b>	<b>INTEREST EXPENSES</b>		
2.1	Customer deposits	3,148,625	2,611,514
2.2	Deposits and placements from banking institutions	80,299	279,267
2.3	Other Interest Expenses	273,240	376,211
<b>2.4</b>	<b>Total Interest Expenses</b>	<b>3,502,164</b>	<b>3,266,992</b>
<b>3</b>	<b>NET INTEREST INCOME/(LOSS)</b>	<b>18,782,387</b>	<b>22,206,052</b>
<b>4</b>	<b>NON-INTEREST INCOME</b>		
4.1	Fees and commissions on loans and advances	361,771	221,886
4.2	Other fees and commissions	3,418,457	2,641,955
4.3	Foreign Exchange trading income/ (loss)	3,770,583	5,973,243
4.4	Dividend Income	747,137	1,160,323
4.5	Other income	1,148,193	1,306,877
<b>4.6</b>	<b>Total Non-Interest Income</b>	<b>9,446,141</b>	<b>11,304,284</b>
<b>5</b>	<b>TOTAL OPERATING INCOME</b>	<b>28,228,528</b>	<b>33,510,336</b>
<b>6</b>	<b>OTHER OPERATING EXPENSES</b>		
6.1	Loan loss provision	2,081,628	1,328,458
6.2	Staff costs	6,169,873	6,689,167
6.3	Directors' emoluments	264,584	251,595
6.4	Rental charges	259,841	257,877
6.5	Depreciation charge on property and equipment	553,946	435,961
6.6	Amortisation charges	936,026	820,529
6.7	Other operating expenses	5,821,126	6,588,335
<b>6.8</b>	<b>Total Other Operating Expenses</b>	<b>16,087,024</b>	<b>16,371,922</b>
<b>7</b>	<b>Profit/ (loss) before tax and exceptional items</b>	<b>12,141,504</b>	<b>17,138,414</b>
<b>8</b>	Exceptional items	-	-
<b>9</b>	<b>Profit/ (loss) after exceptional items</b>	<b>12,141,504</b>	<b>17,138,414</b>
<b>10</b>	Current tax	(2,847,546)	(5,695,664)
<b>11</b>	Deferred tax	(313,422)	994,174
<b>12</b>	<b>Profit/ (loss) after tax and exceptional items</b>	<b>8,980,536</b>	<b>12,436,924</b>
<b>13</b>	Minority Interest	-	-
<b>14</b>	<b>Profit/ (loss) after tax, exceptional items and minority interest</b>	<b>8,980,536</b>	<b>12,436,924</b>
<b>15</b>	<b>Other Comprehensive Income</b>		
15.1	Gains/(Losses) from translating the financial statements of foreign operations	-	-
15.2	Fair value changes in financial assets at FVOCI	(910,725)	(2,054,052)
15.3	Revaluation surplus on Property, plant and equipment	-	-
15.4	Share of other comprehensive income of associates	-	-
15.5	Income tax relating to components of other comprehensive income	273,217	616,215
<b>16</b>	<b>Other Comprehensive Income for the period net of tax</b>	<b>(637,508)</b>	<b>(1,437,837)</b>
<b>17</b>	<b>Total comprehensive income for the period</b>	<b>8,343,028</b>	<b>10,999,087</b>
<b>18</b>	<b>EARNINGS PER SHARE- BASIC &amp; DILUTED</b>	<b>23.32</b>	<b>32.47</b>
<b>19</b>	<b>DIVIDEND PER SHARE -DECLARED (KShs)</b>	<b>19.00</b>	<b>22.00</b>



**STANDARD CHARTERED BANK KENYA LIMITED  
FINANCIAL STATEMENTS AND OTHER DISCLOSURES**

III. OTHER DISCLOSURES	31.12.2021 KShs. '000 Audited	31.12.2022 KShs. '000 Audited
<b>1) NON-PERFORMING LOANS AND ADVANCES</b>		
<b>a) Gross non-performing loans and advances</b>	<b>23,283,164</b>	<b>22,577,388</b>
Less		
b) Interest in suspense	9,536,615	9,539,146
<b>c) Net Non-Performing Loans and Advances (a-b)</b>	<b>13,746,549</b>	<b>13,038,242</b>
Less		
d) Loan loss Provisions	10,116,212	10,131,278
<b>e) Net Non-Performing Loans (c-d)</b>	<b>3,630,337</b>	<b>2,906,964</b>
f) Realizable Value of Securities	3,207,852	2,268,159
<b>g) Net NPLs Exposure (e-f)</b>	<b>422,485</b>	<b>638,805</b>
<b>2) INSIDER LOANS AND ADVANCES</b>		
a) Directors, shareholders and associates	76,112	55,704
b) Employees	6,506,261	6,398,783
<b>c) Total Insider Loans, Advances and Other Facilities</b>	<b>6,582,373</b>	<b>6,454,487</b>
<b>3) OFF-BALANCE SHEET ITEMS</b>		
a) Letters of credit, guarantees, acceptances	67,705,074	71,140,599
b) Forwards, swaps, and options	48,525,676	25,759,087
c) Other contingent Liabilities	-	-
<b>d) Total Contingent Liabilities</b>	<b>116,230,750</b>	<b>96,899,686</b>
<b>4) CAPITAL STRENGTH</b>		
a) Core Capital	40,822,397	42,132,719
b) Minimum Statutory Capital	1,000,000	1,000,000
c) Excess/ (Deficiency)	39,822,397	41,132,719
d) Supplementary Capital	5,847,299	5,271,363
<b>e) Total capital (a+d)</b>	<b>46,669,696</b>	<b>47,404,082</b>
f) Total risk weighted assets	262,840,012	274,257,322
g) Core capital/total deposit liabilities	15.37%	15.11%
h) Minimum Statutory Ratio	8.00%	8.00%
i) Excess/ (Deficiency) (g-h)	7.37%	7.11%
j) Core capital/total risk weighted assets	15.53%	15.36%
k) Minimum Statutory Ratio	10.50%	10.50%
l) Excess/ (Deficiency) (j-k)	5.03%	4.86%
m) Total capital/total risk weighted assets	17.76%	17.28%
n) Minimum Statutory Ratio	14.50%	14.50%
o) Excess/ (Deficiency) (m-n)	3.26%	2.78%
(p) Adjusted Core Capital/Total Deposit Liabilities*	15.42%	15.14%
(q) Adjusted Core Capital/Total Risk Weighted Assets*	15.57%	15.40%
(r) Adjusted Total Capital/Total Risk Weighted Assets*	17.80%	17.32%
<b>5) LIQUIDITY</b>		
a) Liquidity Ratio	70.73%	73.03%
b) Minimum Statutory Ratio	20.00%	20.00%
c) Excess/ (Deficiency) (a-b)	50.73%	53.03%

**STANDARD CHARTERED BANK KENYA LIMITED**

**CONSOLIDATED STATEMENT OF CHANGES IN EQUITY  
 FOR THE YEAR ENDED 31 DECEMBER 2022**

	Paid up capital KShs '000	Share premium KShs '000	Revaluation reserves KShs '000	Retained earnings KShs '000	Statutory loan loss reserve KShs '000	Other reserves (fair value) KShs '000	Proposed dividends KShs '000	Capital grants KShs '000	Total KShs '000
At 1 January 2022	2,169,253	7,792,427	889,290	33,301,033	1,249,844	526,664	5,374,599	1,910,996	53,214,106
Profit for the year	-	-	-	12,057,935	-	-	-	-	12,057,935
Transfer to statutory credit risk reserve	-	-	-	(1,005,846)	1,005,846	-	-	-	-
<b>Other comprehensive income</b>									
Remeasurement of retirement benefit obligation	-	-	-	(57,121)	-	-	-	-	(57,121)
Related deferred tax	-	-	-	17,136	-	-	-	-	17,136
Change in fair value of FVOCI investments	-	-	-	-	-	(1,900,361)	-	-	(1,900,361)
Related deferred tax	-	-	-	-	-	570,107	-	-	570,107
Excess depreciation transfer	-	-	(14,759)	14,759	-	-	-	-	-
Related deferred tax	-	-	4,428	(4,428)	-	-	-	-	-
Accumulated Impairment on FVOCI investments	-	-	-	-	-	(96,570)	-	-	(96,570)
Related deferred tax	-	-	-	-	-	28,972	-	-	28,972
<b>Total other comprehensive loss</b>	-	-	<b>(10,331)</b>	<b>(29,654)</b>	-	<b>(1,397,852)</b>	-	-	<b>(1,437,837)</b>
<b>Total comprehensive income/(loss) for the year</b>	-	-	<b>(10,331)</b>	<b>11,022,435</b>	<b>1,005,846</b>	<b>(1,397,852)</b>	-	-	<b>10,620,098</b>
<b>Transactions with owners, recorded directly in equity</b>									
Share based payments:									
- 2021 paid	-	-	-	-	-	-	-	(87,323)	(87,323)
- 2022 accrued	-	-	-	-	-	-	-	114,861	114,861
Dividends Paid:									
- Ordinary shares - Final 2021	-	-	-	-	-	-	(5,289,909)	-	(5,289,909)
- Preference Shares - Final 2021	-	-	-	-	-	-	(84,690)	-	(84,690)
- Ordinary shares - 2022 Interim	-	-	-	(2,267,103)	-	-	-	-	(2,267,103)
- Preference Shares - 2022 Interim	-	-	-	(83,310)	-	-	-	-	(83,310)
Proposed dividends:									
- Ordinary shares	-	-	-	(6,045,610)	-	-	6,045,610	-	-
- Preference Shares	-	-	-	(84,690)	-	-	84,690	-	-
<b>Total contributions by and distributions to owners</b>	-	-	-	<b>(8,480,713)</b>	-	-	<b>755,701</b>	<b>27,538</b>	<b>(7,697,474)</b>
<b>At 31 December 2022</b>	<b>2,169,253</b>	<b>7,792,427</b>	<b>878,959</b>	<b>35,842,755</b>	<b>2,255,690</b>	<b>(871,188)</b>	<b>6,130,300</b>	<b>1,938,534</b>	<b>56,136,730</b>

**STANDARD CHARTERED BANK KENYA LIMITED**

**COMPANY STATEMENT OF CHANGES IN EQUITY  
FOR THE YEAR ENDED 31 DECEMBER 2022**

	Paid up capital KShs '000	Share premium KShs '000	Revaluation reserves KShs '000	Retained earnings KShs '000	Statutory loan loss reserve KShs '000	Other reserves (fair value) KShs '000	Proposed dividends KShs '000	Capital grants KShs '000	Total KShs '000
At 1 January 2022	2,169,253	7,792,427	889,290	32,566,322	1,249,844	526,664	5,374,599	1,910,996	52,479,395
Profit for the year	-	-	-	12,436,924	-	-	-	-	12,436,924
Transfer to statutory credit risk reserve	-	-	-	(1,005,846)	1,005,846	-	-	-	-
<b>Other comprehensive income</b>									
Remeasurement of retirement benefit obligation	-	-	-	(57,121)	-	-	-	-	(57,121)
Related deferred tax	-	-	-	17,136	-	-	-	-	17,136
Change in fair value of FVOCI investments	-	-	-	-	-	(1,900,361)	-	-	(1,900,361)
Related deferred tax	-	-	-	-	-	570,107	-	-	570,107
Excess depreciation transfer	-	-	(14,759)	14,759	-	-	-	-	-
Related deferred tax	-	-	4,428	(4,428)	-	-	-	-	-
Accumulated Impairment on FVOCI investments	-	-	-	-	-	(96,570)	-	-	(96,570)
Related deferred tax	-	-	-	-	-	28,972	-	-	28,972
<b>Total other comprehensive loss</b>	-	-	<b>(10,331)</b>	<b>(29,654)</b>	-	<b>(1,397,852)</b>	-	-	<b>(1,437,837)</b>
<b>Total comprehensive income/(loss) for the year</b>	-	-	<b>(10,331)</b>	<b>11,401,424</b>	<b>1,005,846</b>	<b>(1,397,852)</b>	-	-	<b>10,999,087</b>
<b>Transactions with owners, recorded directly in equity</b>									
Share based payments:	-	-	-	-	-	-	-	-	-
- 2021 paid	-	-	-	-	-	-	-	(87,323)	(87,323)
- 2022 accrued	-	-	-	-	-	-	-	114,861	114,861
Dividends Paid									
- Ordinary shares - Final 2021	-	-	-	-	-	-	(5,289,909)	-	(5,289,909)
- Preference Shares - Final 2021	-	-	-	-	-	-	(84,690)	-	(84,690)
- Ordinary shares - 2022 Interim	-	-	-	(2,267,103)	-	-	-	-	(2,267,103)
- Preference Shares - 2022 Interim	-	-	-	(83,310)	-	-	-	-	(83,310)
Proposed dividends:									
- Ordinary shares	-	-	-	(6,045,610)	-	-	6,045,610	-	-
- Preference Shares	-	-	-	(84,690)	-	-	84,690	-	-
<b>Total contributions by and distributions to owners</b>	-	-	-	<b>(8,480,713)</b>	-	-	<b>755,701</b>	<b>27,538</b>	<b>(7,697,474)</b>
<b>At 31 December 2022</b>	<b>2,169,253</b>	<b>7,792,427</b>	<b>878,959</b>	<b>35,487,033</b>	<b>2,255,690</b>	<b>(871,188)</b>	<b>6,130,300</b>	<b>1,938,534</b>	<b>55,781,008</b>



**STANDARD CHARTERED BANK KENYA LIMITED**

**CONSOLIDATED STATEMENT OF CHANGES IN EQUITY  
FOR THE YEAR ENDED 31 DECEMBER 2021**

	Paid up capital KShs '000	Share premium KShs '000	Revaluation reserves KShs '000	Retained earnings KShs '000	Statutory loan loss reserve KShs '000	Other reserves (fair value) KShs '000	Proposed dividends KShs '000	Capital grants KShs '000	Total KShs '000
At 1 January 2021	2,169,253	7,792,427	899,621	31,880,197	969,283	1,158,562	4,135,431	1,885,264	50,890,038
Profit for the year	-	-	-	9,043,839	-	-	-	-	9,043,839
Transfer to statutory credit risk reserve	-	-	-	(280,561)	280,561	-	-	-	-
<b>Other comprehensive income</b>									
Remeasurement of retirement benefit obligation	-	-	-	(8,014)	-	-	-	-	(8,014)
Related deferred tax	-	-	-	2,404	-	-	-	-	2,404
Change in fair value of FVOCI investments	-	-	-	-	-	(890,788)	-	-	(890,788)
Related deferred tax	-	-	-	-	-	267,237	-	-	267,237
Revaluation surplus	-	-	-	-	-	-	-	-	-
Related deferred tax	-	-	-	-	-	-	-	-	-
Excess depreciation transfer	-	-	(14,759)	14,759	-	-	-	-	-
Related deferred tax	-	-	4,428	(4,428)	-	-	-	-	-
Accumulated Impairment on FVOCI investments	-	-	-	-	-	(11,923)	-	-	(11,923)
Related deferred tax	-	-	-	-	-	3,576	-	-	3,576
<b>Total other comprehensive loss</b>	-	-	<b>(10,331)</b>	<b>4,721</b>	-	<b>(631,898)</b>	-	-	<b>(637,508)</b>
<b>Total comprehensive income/(loss) for the year</b>	-	-	<b>(10,331)</b>	<b>8,767,999</b>	<b>280,561</b>	<b>(631,898)</b>	-	-	<b>8,406,331</b>
<b>Transactions with owners, recorded directly in equity</b>									
Share based payments:									
- 2020 paid	-	-	-	-	-	-	-	(61,591)	(61,591)
- 2021 accrued	-	-	-	-	-	-	-	87,323	87,323
Dividends paid:									
- Ordinary shares - Final 2020	-	-	-	-	-	-	(3,967,431)	-	(3,967,431)
- Preference Shares - Final 2020	-	-	-	-	-	-	(168,000)	-	(168,000)
- Ordinary shares - 2021 Interim	-	-	-	(1,889,254)	-	-	-	-	(1,889,254)
- Preference Shares - 2021 Interim	-	-	-	(83,310)	-	-	-	-	(83,310)
Proposed dividends:									
- Ordinary shares	-	-	-	(5,289,909)	-	-	5,289,909	-	-
- Preference Shares	-	-	-	(84,690)	-	-	84,690	-	-
<b>Total contributions by and distributions to owners</b>	-	-	-	<b>(7,347,163)</b>	-	-	<b>1,239,168</b>	<b>25,732</b>	<b>(6,082,263)</b>
<b>At 31 December 2021</b>	<b>2,169,253</b>	<b>7,792,427</b>	<b>889,290</b>	<b>33,301,033</b>	<b>1,249,844</b>	<b>526,664</b>	<b>5,374,599</b>	<b>1,910,996</b>	<b>53,214,106</b>

**STANDARD CHARTERED BANK KENYA LIMITED**

**COMPANY STATEMENT OF CHANGES IN EQUITY  
FOR THE YEAR ENDED 31 DECEMBER 2021**

	Paid up capital KShs '000	Share premium KShs '000	Revaluation reserves KShs '000	Retained earnings KShs '000	Statutory loan loss reserve KShs '000	Other reserves (fair value) KShs '000	Proposed dividends KShs '000	Capital grants KShs '000	Total KShs '000
At 1 January 2021	2,169,253	7,792,427	899,621	31,208,789	969,283	1,158,562	4,135,431	1,885,264	50,218,630
Profit for the year	-	-	-	8,980,536	-	-	-	-	8,980,536
Transfer from statutory credit risk reserve	-	-	-	(280,561)	280,561	-	-	-	-
<b>Other comprehensive income</b>									
Remeasurement of retirement benefit obligation	-	-	-	(8,014)	-	-	-	-	(8,014)
Related deferred tax	-	-	-	2,404	-	-	-	-	2,404
Change in fair value of FVOCI investments	-	-	-	-	-	(890,788)	-	-	(890,788)
Related deferred tax	-	-	-	-	-	267,237	-	-	267,237
Revaluation surplus	-	-	-	-	-	-	-	-	-
Related deferred tax	-	-	-	-	-	-	-	-	-
Excess depreciation transfer	-	-	(14,759)	14,759	-	-	-	-	-
Related deferred tax	-	-	4,428	(4,428)	-	-	-	-	-
Accumulated Impairment on FVOCI investments	-	-	-	-	-	(11,923)	-	-	(11,923)
Related deferred tax	-	-	-	-	-	3,576	-	-	3,576
<b>Total other comprehensive loss</b>	-	-	<b>(10,331)</b>	<b>4,721</b>	-	<b>(631,898)</b>	-	-	<b>(637,508)</b>
<b>Total comprehensive income/(loss) for the year</b>	-	-	<b>(10,331)</b>	<b>8,704,696</b>	<b>280,561</b>	<b>(631,898)</b>	-	-	<b>8,343,028</b>
<b>Transactions with owners, recorded directly in equity</b>									
Share based payments:	-	-	-	-	-	-	-	-	-
- 2020 paid	-	-	-	-	-	-	-	(61,591)	(61,591)
- 2021 accrued	-	-	-	-	-	-	-	87,323	87,323
Dividends paid:									
- Ordinary shares - Final 2020	-	-	-	-	-	-	(3,967,431)	-	(3,967,431)
- Preference Shares - Final 2020	-	-	-	-	-	-	(168,000)	-	(168,000)
- Ordinary shares - 2021 Interim	-	-	-	(1,889,254)	-	-	-	-	(1,889,254)
- Preference Shares - 2021 Interim	-	-	-	(83,310)	-	-	-	-	(83,310)
Proposed dividends:									
- Ordinary shares	-	-	-	(5,289,909)	-	-	5,289,909	-	-
- Preference Shares	-	-	-	(84,690)	-	-	84,690	-	-
<b>Total contributions by and distributions to owners</b>	-	-	-	<b>(7,347,163)</b>	-	-	<b>1,239,168</b>	<b>25,732</b>	<b>(6,082,263)</b>
<b>At 31 December 2021</b>	<b>2,169,253</b>	<b>7,792,427</b>	<b>889,290</b>	<b>32,566,322</b>	<b>1,249,844</b>	<b>526,664</b>	<b>5,374,599</b>	<b>1,910,996</b>	<b>52,479,395</b>

**STANDARD CHARTERED BANK KENYA LIMITED  
CONSOLIDATED AND COMPANY STATEMENT OF CASH FLOWS  
FOR THE YEAR ENDED 31 DECEMBER 2022**

	Consolidated		Company	
	31-Dec-22 KShs '000	31-Dec-21 KShs '000	31-Dec-22 KShs '000	31-Dec-21 KShs '000
<b>Cash flows from operating activities</b>				
Profit before tax	17,103,199	12,598,053	17,138,414	12,141,504
Adjustments for non-cash items and other adjustments included within profit and loss account	1,424,216	1,674,428	1,424,216	1,674,428
Change in operating assets	(16,392,751)	(3,237,853)	(16,397,272)	(3,219,090)
Change in operating liabilities	23,241,932	7,426,099	22,907,935	7,548,208
<b>Cash generated from operating activities</b>	<b>25,376,596</b>	<b>18,460,727</b>	<b>25,073,293</b>	<b>18,145,050</b>
Income taxes paid	(3,788,921)	(3,429,043)	(3,316,421)	(3,146,130)
<b>Net cash generated from operating activities</b>	<b>21,587,675</b>	<b>15,031,684</b>	<b>21,756,872</b>	<b>14,998,920</b>
<b>Cash flows from investing activities</b>				
Purchase of property and equipment	(211,242)	(154,903)	(211,242)	(154,903)
Proceeds from sale of property and equipment	5,916	31,688	5,916	31,688
Purchase of intangible assets	(1,137,471)	(1,830,703)	(1,137,471)	(1,830,703)
Investment in subsidiary	-	-	-	(4,000)
<b>Net cash used in investing activities</b>	<b>(1,342,797)</b>	<b>(1,953,918)</b>	<b>(1,342,797)</b>	<b>(1,957,918)</b>
<b>Cash flows from financing activities</b>				
Lease liability principal payments	(169,705)	(143,030)	(169,705)	(143,030)
Share based payments:				
– 2021/2020 settled	(87,323)	(61,591)	(87,323)	(61,591)
Dividends paid on ordinary shares:				
– Final 2021/2020	(5,289,909)	(3,967,431)	(5,289,909)	(3,967,431)
– Interim 2022/2021	(2,267,103)	(1,889,254)	(2,267,103)	(1,889,254)
Dividends paid on preference shares:				
– Final 2021/2020	(84,690)	(168,000)	(84,690)	(168,000)
– Interim 2022/2021	(83,310)	(83,310)	(83,310)	(83,310)
<b>Net cash used in financing activities</b>	<b>(7,982,040)</b>	<b>(6,312,616)</b>	<b>(7,982,040)</b>	<b>(6,312,616)</b>
Increase in cash and cash equivalents	12,262,838	6,765,150	12,432,035	6,728,386
Cash and cash equivalents at 1 January	62,312,958	55,547,808	62,624,698	55,896,312
<b>Cash and cash equivalents at 31 December</b>	<b>74,575,796</b>	<b>62,312,958</b>	<b>75,056,733</b>	<b>62,624,698</b>
<b>Analysis of cash and cash equivalents</b>				
Cash on hand	3,457,845	3,623,969	3,457,845	3,623,969
Unrestricted cash balances with Central Bank of Kenya	7,113,673	8,692,812	7,113,673	8,692,812
Loans and advances to local banks	-	2,195,493	-	2,195,493
Loans and advances to foreign banks	428,089	233,558	428,089	233,558
Deposits from local banks	(13,278,599)	(109,570)	(13,278,599)	(109,570)
Deposits from foreign banks	(201,865)	(273,644)	(201,865)	(273,644)
Amounts due from group companies	84,812,301	50,792,494	85,293,238	51,104,234
Amounts due to group companies	(7,755,648)	(2,842,154)	(7,755,648)	(2,842,154)
	<b>74,575,796</b>	<b>62,312,958</b>	<b>75,056,733</b>	<b>62,624,698</b>





# Abs Bank Kenya PLC

The Board of Directors of Abs Bank Kenya PLC is pleased to announce the audited group results for the year ended 31 December 2022

	Bank		Group	
	December 2021 Shs '000 Audited	December 2022 Shs '000 Audited	December 2021 Shs '000 Audited	December 2022 Shs '000 Audited
<b>I Statement of financial position</b>				
<b>A Assets</b>				
1 Cash balances (both local and foreign)	7,730,114	11,464,397	7,730,114	11,464,397
2 Balances due from Central Bank of Kenya	13,279,265	12,746,777	13,279,265	12,746,777
3 Kenya Government and other securities held for dealing purposes	44,195,668	42,905,378	44,195,668	42,905,378
4 Financial assets at fair value through profit and loss	-	-	-	-
5 Investment Securities:	-	-	-	-
a) Held to Maturity:	-	-	-	-
a. Kenya Government securities	-	-	-	-
b. Other securities	-	-	-	-
b) Fair value through other comprehensive income (FVOCI)	87,972,113	90,192,869	88,380,436	90,584,670
a. Kenya Government securities	87,972,113	90,192,869	88,380,436	90,584,670
b. Other securities	-	-	-	-
6 Deposits and balances due from local banking Institutions	1,113,150	843,225	1,113,150	843,225
7 Deposits and balances due from banking Institutions abroad	1,894,090	4,113,673	1,894,090	4,113,673
8 Tax recoverable	-	537,355	-	747,970
9 Loans and advances to customers(net)	234,234,076	283,578,543	234,234,076	283,578,543
10 Balances due from banking institutions in the group	19,057,979	8,726,287	19,057,979	8,726,287
11 Investment in Associates	-	-	-	-
12 Investment in Subsidiary Companies	462,751	462,751	-	-
13 Investment in joint Ventures	-	-	-	-
14 Investment properties	-	-	-	-
15 Property and equipment	2,416,109	2,674,477	2,416,200	2,675,951
16 Prepaid operating rental leases	33,173	32,116	33,173	32,116
17 Intangible assets	417,271	461,929	480,728	515,795
18 Deferred Tax	4,677,328	5,834,288	4,737,959	5,924,099
19 Retirement benefit asset	-	-	-	-
20 Other assets	11,263,131	12,716,483	11,136,765	12,375,056
<b>21 Total asset</b>	<b>428,746,218</b>	<b>477,290,548</b>	<b>428,689,603</b>	<b>477,233,937</b>
<b>B Liabilities</b>				
22 Balances due to Central Bank of Kenya	-	-	-	-
23 Customers' deposits	270,737,198	306,662,590	268,716,653	303,751,003
24 Deposits and balances due to banking institutions (local)	4,301,166	8,375,258	4,301,166	8,375,258
25 Deposits and balances due to banking institutions (foreign)	507,750	642,615	507,750	642,615
26 Other money market deposits	-	-	-	-
27 Borrowed funds	-	4,266,919	-	4,266,919
28 Balances due to banking institutions in the group	75,647,688	76,303,685	75,647,933	76,303,685
29 Tax payable	2,749,546	-	2,520,991	-
30 Dividends payable	-	-	-	-
31 Deferred tax liability	-	-	-	-
32 Retirement benefit liability	363,000	121,000	363,000	121,000
33 Other liabilities	20,087,231	20,107,180	20,184,718	20,160,439
<b>34 Total liabilities</b>	<b>374,393,579</b>	<b>416,479,247</b>	<b>372,242,211</b>	<b>413,620,919</b>
<b>C Shareholders' Funds</b>				
35 Paid up/Assigned capital	2,715,768	2,715,768	2,715,768	2,715,768
36 Share premium/(discount)	-	-	-	-
37 Revaluation reserves	396,310	(1,536,412)	393,663	(1,551,380)
38 Retained earnings/(Accumulated losses)	45,154,608	53,163,772	47,252,008	55,980,457
39 Statutory loan loss reserve	-	-	-	-
40 Other reserves	111,263	221,907	111,263	221,907
41 Proposed dividend	5,974,690	6,246,266	5,974,690	6,246,266
42 Capital grants	-	-	-	-
<b>43 Total shareholders' funds</b>	<b>54,352,639</b>	<b>60,811,301</b>	<b>56,447,392</b>	<b>63,613,018</b>
44 Minority Interest	-	-	-	-
<b>45 Total liabilities and total shareholders funds</b>	<b>428,746,218</b>	<b>477,290,548</b>	<b>428,689,603</b>	<b>477,233,937</b>
<b>II Statement of comprehensive income</b>				
<b>1.0 Interest income</b>				
1.1 Loans and advances to customers	23,095,489	30,681,559	23,095,489	30,681,559
1.2 Government securities	8,246,019	9,375,735	8,296,579	9,420,791
1.3 Deposits and placements with banking institutions	646,242	750,751	646,242	750,751
1.4 Other interest income	-	-	-	-
<b>1.5 Total interest income</b>	<b>31,987,750</b>	<b>40,808,045</b>	<b>32,038,310</b>	<b>40,853,101</b>
<b>2.0 Interest expenses</b>				
2.1 Customer deposits	6,094,471	7,114,100	5,998,294	6,975,120
2.2 Deposits and placements with banking institutions	653,160	1,448,752	653,160	1,448,752
2.3 Other interest expenses	128,541	113,871	129,944	113,871
<b>2.4 Total interest expenses</b>	<b>6,876,172</b>	<b>8,676,723</b>	<b>6,781,398</b>	<b>8,537,743</b>
<b>3.0 Net interest income</b>	<b>25,111,578</b>	<b>32,131,322</b>	<b>25,256,912</b>	<b>32,315,358</b>
<b>4.0 Non - interest income</b>				
4.1 Fees and commissions income on loans & advances	1,731,947	1,382,234	1,731,947	1,382,234
4.2 Other fees and commissions	3,363,198	3,524,336	4,423,785	4,790,442
4.3 Foreign exchange trading income	4,161,703	6,646,031	4,161,698	6,646,029
4.4 Dividend income	-	-	-	-
4.5 Other income	1,362,065	871,842	1,347,100	853,875
<b>4.6 Total non-interest income</b>	<b>10,618,913</b>	<b>12,424,443</b>	<b>11,664,530</b>	<b>13,672,580</b>
<b>5.0 Total operating income</b>	<b>35,730,491</b>	<b>44,555,765</b>	<b>36,921,442</b>	<b>45,987,938</b>
<b>6.0 Operating expenses</b>				
6.1 Loan loss provision	4,708,276	6,401,737	4,709,210	6,479,523
6.2 Staff costs	9,147,632	10,226,482	9,434,639	10,487,747
6.3 Directors emoluments	148,564	178,713	156,893	187,396
6.4 Rental charge	94,875	113,116	94,875	113,252
6.5 Depreciation on property and equipment	768,840	755,924	768,916	756,025
6.6 Amortisation charges	119,404	116,220	131,335	127,377
6.7 Other operating expenses	6,018,044	6,931,142	6,076,620	6,987,304
<b>6.8 Total operating expenses</b>	<b>21,005,635</b>	<b>24,723,334</b>	<b>21,372,488</b>	<b>25,138,624</b>
<b>7.0 Profit before tax and exceptional items</b>	<b>14,724,856</b>	<b>19,832,431</b>	<b>15,548,954</b>	<b>20,849,314</b>
8.0 Exceptional items	-	-	-	-
<b>9.0 Profit after exceptional items</b>	<b>14,724,856</b>	<b>19,832,431</b>	<b>15,548,954</b>	<b>20,849,314</b>
10 Current tax	(5,547,509)	(6,255,473)	(5,803,620)	(6,576,739)
11 Deferred tax	1,119,868	290,928	1,124,635	314,591
<b>12 Profit after tax and exceptional items</b>	<b>10,297,215</b>	<b>13,867,886</b>	<b>10,869,969</b>	<b>14,587,166</b>
<b>13 Other comprehensive income</b>				
13.1 Gains/(Losses) from translating the financial statements of foreign operations	-	-	-	-
13.2 Fair value changes in FVOCI financial assets	(964,181)	(2,897,985)	(983,238)	(2,916,370)
13.3 Revaluation surplus on property, plant and equipment	-	-	-	-
13.4 Share of other comprehensive income of associates	-	-	-	-
13.5 Income tax relating to components of other comprehensive income	289,254	869,396	294,972	874,911
<b>14 Other comprehensive income for the year net of tax</b>	<b>(674,927)</b>	<b>(2,028,589)</b>	<b>(688,266)</b>	<b>(2,041,459)</b>
<b>15 Total comprehensive income for the year</b>	<b>9,622,288</b>	<b>11,839,297</b>	<b>10,181,703</b>	<b>12,545,707</b>
Earnings per Share (Shs)	1.90	2.55	2.00	2.69
Dividends per share (Shs)	1.10	1.35	1.10	1.35

	December 2021 Shs '000 Audited	December 2022 Shs '000 Audited
<b>III Other disclosures</b>		
<b>1) Non-performing loans and advances</b>		
a) Gross non-performing loans and advances	19,817,024	22,519,244
b) Less: Interest in suspense	2,495,443	4,794,156
<b>c) Total non performing loans and advances</b>	<b>17,321,581</b>	<b>17,725,088</b>
d) Less: loan loss provisions	12,908,863	13,344,496
<b>e) Net non performing loans(c-d)</b>	<b>4,412,718</b>	<b>4,380,592</b>
f) Discounted value of securities	3,326,376	3,257,843
<b>g) Net NPLs (Excess)/Exposure (e-f)</b>	<b>1,086,342</b>	<b>1,122,749</b>
<b>2) Insider loans and advances</b>		
a) Directors, shareholders and associates	35,033	33,034
b) Employees	9,884,384	10,258,378
<b>c) Total insider loans and advances</b>	<b>9,919,417</b>	<b>10,291,412</b>
<b>3) Off Balance sheet items</b>		
a) Letters of credit, guarantees, acceptances	41,450,324	57,644,594
b) Forwards, swaps and options	90,454,228	141,534,025
c) Other contingent liabilities	-	-
<b>d) Total Contingent liabilities</b>	<b>131,904,552</b>	<b>199,178,619</b>
<b>4) Capital Strength</b>		
a) Core capital	47,870,376	55,606,048
b) Minimum statutory capital	1,000,000	1,000,000
<b>c) Excess/(Deficiency)</b>	<b>46,870,376</b>	<b>54,606,048</b>
d) Supplementary capital	8,486,247	15,505,695
<b>e) Total capital</b>	<b>56,356,623</b>	<b>71,111,743</b>
f) Total risk weighted assets	328,712,458	382,149,724
g) Core capital/total deposit liabilities	17.9%	18.4%
h) Minimum statutory ratio	8.0%	8.0%
<b>i) Excess/(Deficiency)</b>	<b>9.9%</b>	<b>10.4%</b>
j) Core capital/total risk weighted assets	14.6%	14.6%
k) Minimum statutory ratio	10.5%	10.5%
<b>l) Excess/(Deficiency)</b>	<b>4.1%</b>	<b>4.1%</b>
m) Total capital/total risk weighted assets	17.1%	18.6%
n) Minimum statutory ratio	14.5%	14.5%
<b>o) Excess/(Deficiency)</b>	<b>2.6%</b>	<b>4.1%</b>
p) Adjusted Core Capital/Total Deposit Liabilities*	18.0%	18.4%
q) Adjusted Core Capital/Total Risk Weighted Assets*	14.7%	14.6%
r) Adjusted Total Capital/Total Risk Weighted Assets*	17.2%	18.6%
<b>5 Liquidity</b>		
a) Liquidity ratio	38.3%	33.6%
b) Minimum statutory ratio	20.0%	20.0%
<b>c) Excess/(Deficiency)</b>	<b>18.3%</b>	<b>13.6%</b>

#### Proposed Dividend:

The Board of Directors has recommended a final dividend of Kenya Shillings one and fifteen cents (Kshs 1.15), for each ordinary share on the issued and paid up share capital of the Company for the Financial Year ended 31 December 2022. Subject to Shareholders' approval, the dividend will be payable on or about May 25, 2023, to the members of the Company on the share register of the Company on the closure date of 28 April, 2023.

#### Message from the Directors:

We are pleased to release our full year 2022 results which demonstrate remarkable success in executing the concluded horizon of our strategy from the year 2017 to 2022; on three key priorities- Growth, Transformation and Returns, and its positive impact on our financial performance.

**On Growth:** Compared to the same period last year, revenue increased by 25% to KES 46 billion driven by strong organic growth as well as strategic investments in new growth areas. Customer assets increased by 21% to KES 284 billion with total assets at KES 477 billion and customer deposits growing by 13% to KES 304 billion. This has supported a strong growth of 34% in Profit after Tax compared to the same period last year, and further demonstrates the continued resilience of our business.

**On Transformation:** The bank further improved its efficiency ratio (Cost to Income Ratio) to 41%, demonstrating the ongoing payoffs from previous transformational investments. Furthermore, we have consistently re-invested the capacity generated by increased efficiencies to support our growth strategy and customer experience. Our transformation is focused on the customer, ensuring that their interactions with our channels are seamless. This has resulted in a significant adoption of our alternative channels, with more than 92% of all transactions now taking place outside the branch.

**On Returns:** The bank's Return on Equity grew to 23% in the period under review, having improved from 19.3% the same period last year. The improvement in returns and profitability supported a total dividend per share of KES 1.35, an increase of 23% over the previous year.

Our capital position remains strong allowing us to continue supporting our customers, and we remain cognizant of the challenges and opportunities presented by our operating environment.

We have reached the logical end of our second strategic horizon in 2022 by implementing Growth, Transformation, and Returns strategy (GTR) where we made significant transformation investments to support our growth ambition. The next strategic horizon from 2023 and beyond is premised on "out-performance" through a transformed organization anchored in our purpose.

We would like to thank our customers, colleagues, shareholders and all our stakeholders for their support as we continue supporting the growth and development of our nation.

The statements of financial position and comprehensive income, as well as the disclosures presented above have been prepared from the financial records of the bank and its subsidiaries. These published statements and disclosures are available on the bank's website [www.absabank.co.ke](http://www.absabank.co.ke) and at the institution's head office at Absa Headquarters, Waiyaki Way, Nairobi. They were approved by the Board on Tuesday 14 March, 2023 and signed on its behalf by:

**Charles Muchene** Chairman  
**Yusuf Omari** Interim Managing Director





**The Board of Directors of Diamond Trust Bank Kenya Limited is pleased to announce the audited Group and Bank results for the year ended 31 December 2022**

STATEMENT OF FINANCIAL POSITION	GROUP		BANK	
	Dec. 2022 Shs 000 Audited	Dec. 2021 Shs 000 Audited	Dec. 2022 Shs 000 Audited	Dec. 2021 Shs 000 Audited
<b>ASSETS</b>				
Cash (both local and foreign)	9,610,935	7,144,446	5,116,888	4,185,061
Balances due from Central Banks	27,381,187	20,551,062	10,686,309	13,033,998
Kenya Government and other securities held for dealing purposes	509,115	-	509,115	-
Investment Securities:				
(a) Held to Maturity:				
a. Kenya Government securities	73,529,470	83,286,893	73,529,470	83,286,893
b. Other securities	39,557,546	25,266,128	-	-
(b) At Fair Value:				
a. Kenya Government securities	59,655,225	41,022,810	59,655,225	41,022,810
b. Other securities	15,081,978	19,400,037	50,000	1,339,691
Deposits and balances due from local banking institutions	75,225	104,632	75,225	104,632
Deposits and balances due from banking institutions abroad	19,377,907	16,031,591	8,314,603	3,746,020
Income tax recoverable	156,874	570,906	138,388	39,450
Loans and advances to customers (net)	253,674,906	220,425,335	177,757,616	159,180,869
Balances due from group companies	-	-	-	-
Investments in associate	70,453	62,756	1	1
Investment in subsidiary companies	-	-	5,752,701	5,752,701
Investments in joint ventures	-	-	-	-
Investment properties	-	-	-	-
Property and equipment	6,221,764	6,835,347	3,762,662	3,217,227
Right of use asset	5,107,693	3,437,595	3,268,111	3,180,019
Prepaid lease rentals	-	-	-	-
Intangible assets	919,193	675,803	476,891	356,697
Goodwill	173,372	173,372	-	-
Deferred tax asset	11,945,520	9,279,037	8,205,242	6,449,795
Retirement benefit asset	-	-	-	-
Other assets	3,934,906	2,574,967	1,971,439	1,480,866
<b>Total Assets</b>	<b>526,983,269</b>	<b>456,842,717</b>	<b>359,269,886</b>	<b>326,376,730</b>
<b>LIABILITIES</b>				
Balances due to Central Bank of Kenya	-	-	-	-
Customer deposits	387,562,471	331,451,673	250,592,898	225,782,765
Deposits and balances due to local banking institutions	18,821,857	8,940,752	18,821,857	8,940,752
Deposits and balances due to banking institutions abroad	7,857,089	5,853,822	3,391,930	2,731,350
Other money market deposits	-	-	-	-
Borrowed funds	25,512,526	20,171,452	24,699,186	19,205,520
Lease liability	4,303,857	4,378,520	2,552,003	2,478,269
Balances due to group companies	-	-	-	-
Tax payable	66,329	-	-	-
Dividends payable	-	-	-	-
Deferred income tax liability	-	-	-	-
Retirement benefit liability	-	-	-	-
Other liabilities	5,197,438	11,493,514	2,934,930	9,670,690
<b>Total Liabilities</b>	<b>449,321,567</b>	<b>382,289,733</b>	<b>302,992,804</b>	<b>268,809,346</b>
<b>SHAREHOLDERS' EQUITY</b>				
Paid up capital	1,118,409	1,118,409	1,118,409	1,118,409
Share premium	9,006,569	9,006,569	9,006,569	9,006,569
Revaluation and other reserves	(2,004,468)	1,476,079	(3,777,516)	1,219,020
Retained earnings	58,900,970	54,854,274	48,531,609	45,384,579
Statutory loan loss reserve	542,996	-	-	-
Proposed dividends	1,398,011	838,807	1,398,011	838,807
Capital grants	-	-	-	-
<b>Total Shareholders' Equity</b>	<b>68,962,487</b>	<b>67,294,138</b>	<b>56,277,082</b>	<b>57,567,384</b>
Non controlling interests	8,699,215	7,258,846	-	-
<b>Total Equity</b>	<b>77,661,702</b>	<b>74,552,984</b>	<b>56,277,082</b>	<b>57,567,384</b>
<b>Total Liabilities and Shareholders' Equity</b>	<b>526,983,269</b>	<b>456,842,717</b>	<b>359,269,886</b>	<b>326,376,730</b>

**OTHER DISCLOSURES**

<b>(1) NON-PERFORMING LOANS AND ADVANCES</b>				
(a) Gross non-performing loans and advances	32,230,341	30,056,035	28,167,392	27,150,732
(b) Interest in suspense	1,199,151	1,201,187	1,072,885	1,092,856
<b>(c) Total Non-Performing Loans and Advances (a-b)</b>	<b>31,031,190</b>	<b>28,854,848</b>	<b>27,094,507</b>	<b>26,057,876</b>
(d) Loan loss provisions	13,716,759	11,354,391	12,225,798	9,733,402
(e) Net Non-Performing Loans (c-d)	17,314,431	17,500,457	14,868,709	16,324,474
(f) Discounted Value of Securities	17,314,431	17,500,457	14,868,709	16,324,474
<b>(g) Net NPLs Exposure (e-f)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>(2) INSIDER LOANS AND ADVANCES</b>				
(a) Directors, shareholders and associates	3,533,808	2,945,431	2,261,141	2,054,185
(b) Employees	2,134,085	1,853,296	1,615,114	1,477,106
<b>(c) Total Insider Loans and Advances</b>	<b>5,667,893</b>	<b>4,798,727</b>	<b>3,876,255</b>	<b>3,531,291</b>
<b>(3) OFF-BALANCE SHEET ITEMS</b>				
(a) Letters of credit, guarantees, acceptances	28,034,231	40,329,759	18,671,258	32,814,050
(b) Forwards, swaps, and options	16,433,914	21,114,779	12,661,618	15,353,857
(c) Other contingent liabilities	-	-	-	-
<b>(d) Total Contingent Liabilities</b>	<b>44,468,145</b>	<b>61,444,538</b>	<b>31,332,876</b>	<b>48,167,907</b>
<b>(4) CAPITAL STRENGTH</b>				
(a) Core Capital	-	-	52,984,880	49,790,343
(b) Minimum Statutory Capital	-	-	1,000,000	1,000,000
(c) Excess/(Deficiency)	-	-	<b>51,984,880</b>	<b>48,790,343</b>
(d) Supplementary capital	-	-	2,349,408	3,240,675
(e) Total capital (a+d)	-	-	55,334,288	53,031,018
(f) Total risk weighted assets	-	-	<b>267,006,899</b>	<b>250,695,308</b>
(g) Core capital/total deposit liabilities	-	-	21.1%	22.0%
(h) Minimum Statutory Ratio	-	-	8.0%	8.0%
(i) Excess/(Deficiency) (g-h)	-	-	13.1%	14.0%
(j) Core capital/total risk weighted assets	-	-	19.8%	19.9%
(k) Minimum Statutory Ratio	-	-	10.5%	10.5%
(l) Excess/(Deficiency) (j-k)	-	-	9.3%	9.4%
(m) Total capital/total risk weighted assets	-	-	20.7%	21.2%
(n) Minimum Statutory Ratio	-	-	14.5%	14.5%
(o) Excess/(Deficiency) (m-n)	-	-	6.2%	6.7%
(p) Adjusted Core capital/total deposit liabilities*	-	-	21.1%	22.1%
(q) Adjusted Core capital/total risk weighted assets*	-	-	19.8%	20.0%
(r) Adjusted Total capital/total risk weighted assets*	-	-	20.7%	21.3%
<b>(5) LIQUIDITY</b>				
(a) Liquidity Ratio	-	-	58.2%	61.6%
(b) Minimum Statutory Ratio	-	-	20.0%	20.0%
(c) Excess/(Deficiency) (a-b)	-	-	38.2%	41.6%

STATEMENT OF COMPREHENSIVE INCOME	GROUP		BANK	
	Dec. 2022 Shs 000 Audited	Dec. 2021 Shs 000 Audited	Dec. 2022 Shs 000 Audited	Dec. 2021 Shs 000 Audited
<b>INTEREST INCOME</b>				
Loans and advances	21,070,891	18,586,241	14,091,521	12,928,806
Government securities	18,692,325	15,082,348	13,546,387	10,632,804
Deposits and placements with banking institutions	303,671	235,790	54,887	86,585
Other interest income	-	-	-	-
<b>Total interest income</b>	<b>40,066,887</b>	<b>33,904,379</b>	<b>27,692,795</b>	<b>23,648,195</b>
<b>INTEREST EXPENSES</b>				
Customer deposits	14,636,005	12,399,992	11,239,814	9,757,426
Deposits and placements from banking institutions	1,051,438	374,293	780,032	214,118
Other interest expenses	1,492,347	1,137,521	1,301,198	931,450
<b>Total interest expenses</b>	<b>17,179,790</b>	<b>13,911,806</b>	<b>13,321,044</b>	<b>10,902,994</b>
<b>NET INTEREST INCOME</b>	<b>22,887,097</b>	<b>19,992,573</b>	<b>14,371,751</b>	<b>12,745,201</b>
<b>OTHER OPERATING INCOME</b>				
Fees and commissions on loans and advances	1,684,793	1,307,165	1,245,073	925,453
Other fees and commissions income	2,580,423	2,249,331	919,065	727,011
Foreign exchange trading income	4,304,957	2,448,624	3,368,585	1,818,437
Dividend income	-	-	150,000	300,000
Other income	482,649	234,733	87,709	306,137
<b>Total Non-Interest Income</b>	<b>9,052,822</b>	<b>6,239,853</b>	<b>5,770,432</b>	<b>4,077,038</b>
<b>TOTAL OPERATING INCOME</b>	<b>31,939,919</b>	<b>26,232,426</b>	<b>20,142,183</b>	<b>16,822,239</b>
<b>OPERATING EXPENSES</b>				
Loan loss provision	7,141,776	7,558,119	4,989,763	5,766,375
Staff costs	6,142,788	4,839,802	3,550,484	2,785,987
Directors' emoluments	236,594	201,490	145,996	134,854
Rentals charges	456,477	423,821	154,988	148,455
Depreciation charge on property and equipment	1,447,240	1,587,941	644,254	663,404
Amortisation charges	352,580	306,605	176,407	164,569
Other operating expenses	6,304,584	4,966,055	3,576,519	2,743,347
<b>Total operating expenses</b>	<b>22,082,039</b>	<b>19,883,833</b>	<b>13,238,411</b>	<b>12,406,991</b>
<b>Profit before tax and exceptional items</b>	<b>9,857,880</b>	<b>6,348,593</b>	<b>6,903,772</b>	<b>4,415,248</b>
Exceptional items	-	-	-	-
Profit after exceptional items	9,857,880	6,348,593	6,903,772	4,415,248
Share of associate results	16,963	21,064	-	-
Gain/(loss) on modified assets	(349,910)	256,000	(313,326)	280,822
<b>PROFIT BEFORE TAX</b>	<b>9,524,933</b>	<b>6,625,657</b>	<b>6,590,446</b>	<b>4,696,070</b>
Current tax	(5,671,332)	(4,210,195)	(3,981,647)	(3,238,217)
Deferred tax credit	2,940,277	1,998,011	1,910,395	1,505,294
<b>Profit after tax and exceptional items</b>	<b>6,793,878</b>	<b>4,413,473</b>	<b>4,519,194</b>	<b>2,963,147</b>
Non controlling interests	732,861	505,062	-	-
<b>Profit for the year after tax and non controlling interests</b>	<b>6,061,017</b>	<b>3,908,411</b>	<b>4,519,194</b>	<b>2,963,147</b>
<b>OTHER COMPREHENSIVE INCOME</b>				
Gain from translating the financial statements of foreign operations	1,610,626	1,067,279	-	-
Gain on revaluation of land and buildings	95,186	820,872	-	705,235
Net loss from changes in fair value of Government securities	(2,780,733)	(90,633)	(3,526,050)	(184,771)
Net (loss)/gain from changes in fair value of equity investments	(1,289,691)	87,121	(1,289,691)	87,121
Income tax relating to these items	(431,490)	(59,260)	-	(35,262)
<b>Other comprehensive income for the year net of tax</b>	<b>(2,796,102)</b>	<b>1,825,379</b>	<b>(4,815,741)</b>	<b>572,323</b>
<b>Total comprehensive income for the year</b>	<b>3,997,776</b>	<b>6,238,852</b>	<b>(296,547)</b>	<b>3,535,470</b>
Earnings per Share (Shs per share) - basic and diluted	21.68	13.98	16.16	10.60
Dividend per Share (Shs per share)	5.00	3.00	5.00	3.00

**DECLARATION OF DIVIDEND**

Based on the year-end results achieved, the Directors will recommend to the Shareholders at the Annual General Meeting payment of a first and final dividend of 125.0% (i.e. at Shs 5.00 per share) for the year 2022 on the issued and paid-up share capital of Shs 1,118,408,880, subject to withholding tax, where applicable.

For purposes of payment of the dividend, the Share Register of the Bank will be closed on 12 May 2023 and payment of dividend due to Shareholders on the Register as at the close of business on 12 May 2023, will be made from 15 June 2023.

By order of the Board  
**Stephen Kodumbe**  
 Company Secretary

27 March 2023

**MESSAGE FROM THE DIRECTORS**

These financial statements are extracts from the books of the institution as audited by KPMG, Kenya and received an unqualified opinion.

The complete set of these financial statements will be available at our registered office at DTB Centre Mombasa Road and online at [www.dtbafrika.com](http://www.dtbafrika.com) for inspection after approval at the Annual General Meeting to be held on 2 June 2023.

**Linus Gitahi** Chairman  
**Nasim Devji** Managing Director  
**Ismael Mawji** Director  
**Stephen Kodumbe** Company Secretary



## GROUP STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31 DECEMBER 2022

	Share capital	Share premium	Statutory loan loss reserve	Other reserves	Retained earnings	Proposed dividend	Attributable to equity holders of the Bank	Non controlling interests	Total
	Shs'000	Shs'000	Shs'000	Shs'000	Shs'000	Shs'000	Shs'000	Shs'000	Shs'000
<b>At 1 January 2022</b>	<b>1,118,409</b>	<b>9,006,569</b>	-	<b>1,476,079</b>	<b>54,854,274</b>	<b>838,807</b>	<b>67,294,138</b>	<b>7,258,846</b>	<b>74,552,984</b>
Profit for the year	-	-	-	-	6,061,017	-	6,061,017	732,861	6,793,878
Other comprehensive income	-	-	-	(3,408,262)	-	-	(3,408,262)	700,478	(2,707,784)
Net revaluation surplus on property & equipment	-	-	-	43,763	-	-	43,763	22,867	66,630
Transfer of excess depreciation	-	-	-	(35,609)	35,609	-	-	-	-
Deferred tax on transfer of excess depreciation	-	-	-	6,121	(6,121)	-	-	-	-
Increase in deferred tax on revaluation following change in tax rate from 5% to 15%	-	-	-	(154,948)	-	-	(154,948)	-	(154,948)
Statutory loan loss reserve	-	-	542,996	-	(542,996)	-	-	-	-
Legal and public investment reserve	-	-	-	68,388	(68,388)	-	-	-	-
<b>Total comprehensive income</b>	-	-	<b>542,996</b>	<b>(3,480,547)</b>	<b>5,479,121</b>	-	<b>2,541,570</b>	<b>1,456,206</b>	<b>3,997,776</b>
<b>Transactions with owners in their capacity as owners:</b>									
Dividends:									
- Final for 2021 paid	-	-	-	-	-	(838,807)	(838,807)	-	(838,807)
- Proposed for 2022	-	-	-	-	(1,398,011)	1,398,011	-	-	-
Expenses related to issue of bonus shares in DTB Uganda	-	-	-	-	(34,414)	-	(34,414)	(15,837)	(50,251)
<b>Total transactions with owners, recognised directly in equity</b>	-	-	-	-	<b>(1,432,425)</b>	<b>559,204</b>	<b>(873,221)</b>	<b>(15,837)</b>	<b>(889,058)</b>
<b>At end of year</b>	<b>1,118,409</b>	<b>9,006,569</b>	<b>542,996</b>	<b>(2,004,468)</b>	<b>58,900,970</b>	<b>1,398,011</b>	<b>68,962,487</b>	<b>8,699,215</b>	<b>77,661,702</b>

## GROUP STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31 DECEMBER 2021

	Share capital Shs'000	Share premium Shs'000	Statutory loan loss reserve Shs'000	Other reserves Shs'000	Retained earnings Shs'000	Proposed dividend Shs'000	Attributable to equity holders of the Bank Shs'000	Non controlling interests Shs'000	Total Shs'000
<b>At 1 January 2021</b>	<b>1,118,409</b>	<b>9,006,569</b>	<b>789,473</b>	<b>53,331</b>	<b>51,002,806</b>	-	<b>61,970,588</b>	<b>6,343,544</b>	<b>68,314,132</b>
Profit for the year	-	-	-	-	3,908,411	-	3,908,411	505,062	4,413,473
Other comprehensive income	-	-	-	671,691	-	-	671,691	386,605	1,058,296
Net revaluation surplus on property & equipment	-	-	-	743,448	-	-	743,448	23,635	767,083
Transfer of excess depreciation	-	-	-	(33,114)	33,114	-	-	-	-
Deferred tax on transfer of excess depreciation	-	-	-	2,332	(2,332)	-	-	-	-
Statutory loan loss reserve	-	-	(789,473)	-	789,473	-	-	-	-
Legal and public investment reserve	-	-	-	38,391	(38,391)	-	-	-	-
<b>Total comprehensive income</b>	-	-	<b>(789,473)</b>	<b>1,422,748</b>	<b>4,690,275</b>	-	<b>5,323,550</b>	<b>915,302</b>	<b>6,238,852</b>
<b>Transactions with owners in their capacity as owners:</b>									
Dividends:									
- Proposed for 2021	-	-	-	-	(838,807)	838,807	-	-	-
<b>Total transactions with owners, recognised directly in equity</b>	-	-	-	-	<b>(838,807)</b>	<b>838,807</b>	-	-	-
<b>At end of year</b>	<b>1,118,409</b>	<b>9,006,569</b>	-	<b>1,476,079</b>	<b>54,854,274</b>	<b>838,807</b>	<b>67,294,138</b>	<b>7,258,846</b>	<b>74,552,984</b>

## BANK STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31 DECEMBER 2022

	Share capital Shs'000	Share premium Shs'000	Other reserves Shs'000	Retained earnings Shs'000	Proposed dividend Shs'000	Total Shs'000
<b>At 1 January 2022</b>	<b>1,118,409</b>	<b>9,006,569</b>	<b>1,219,020</b>	<b>45,384,579</b>	<b>838,807</b>	<b>57,567,384</b>
Profit for the year	-	-	-	4,519,194	-	4,519,194
Net loss from changes in fair value of government securities	-	-	(3,526,050)	-	-	(3,526,050)
Net gain from changes in fair value of equity investments	-	-	(1,289,691)	-	-	(1,289,691)
Transfer of excess depreciation	-	-	(30,408)	30,408	-	-
Deferred tax on transfer of excess depreciation	-	-	4,561	(4,561)	-	-
Increase in deferred tax on revaluation following change in tax rate from 5% to 15%	-	-	(154,948)	-	-	(154,948)
<b>Total comprehensive income</b>	<b>-</b>	<b>-</b>	<b>(4,996,536)</b>	<b>4,545,041</b>	<b>-</b>	<b>(451,495)</b>
<b>Transactions with owners in their capacity as owners:</b>						
Dividends:						
- Final for 2021 paid	-	-	-	-	(838,807)	(838,807)
- Proposed for 2022	-	-	-	(1,398,011)	1,398,011	-
<b>Total transactions with owners, recognised directly in equity</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(1,398,011)</b>	<b>559,204</b>	<b>(838,807)</b>
<b>At end of year</b>	<b>1,118,409</b>	<b>9,006,569</b>	<b>(3,777,516)</b>	<b>48,531,609</b>	<b>1,398,011</b>	<b>56,277,082</b>



## BANK STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31 DECEMBER 2021

	Share capital Shs'000	Share premium Shs'000	Other reserves Shs'000	Retained earnings Shs'000	Proposed dividend Shs'000	Total Shs'000
<b>At 1 January 2021</b>	<b>1,118,409</b>	<b>9,006,569</b>	<b>675,585</b>	<b>43,231,351</b>	<b>-</b>	<b>54,031,914</b>
Profit for the year	-	-	-	2,963,147	-	2,963,147
Net revaluation surplus on property & equipment	-	-	669,973	-	-	669,973
Net loss from changes in fair value of government securities	-	-	(184,771)	-	-	(184,771)
Net gain from changes in fair value of equity investments	-	-	87,121	-	-	87,121
Transfer of excess depreciation	-	-	(30,408)	30,408	-	-
Deferred tax on transfer of excess depreciation	-	-	1,520	(1,520)	-	-
<b>Total comprehensive income</b>	<b>-</b>	<b>-</b>	<b>543,435</b>	<b>2,992,035</b>	<b>-</b>	<b>3,535,470</b>
<b>Transactions with owners in their capacity as owners:</b>						
Dividends:						
- Proposed for 2021	-	-	-	(838,807)	838,807	-
<b>Total transactions with owners, recognised directly in equity</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(838,807)</b>	<b>838,807</b>	<b>-</b>
<b>At end of year</b>	<b>1,118,409</b>	<b>9,006,569</b>	<b>1,219,020</b>	<b>45,384,579</b>	<b>838,807</b>	<b>57,567,384</b>

## GROUP AND BANK STATEMENTS OF CASH FLOWS FOR THE YEAR ENDED 31 DECEMBER 2022

	Group		Bank	
	2022 Shs'000	2021 Shs'000	2022 Shs'000	2021 Shs'000
<b>Cash flows (used in)/generated from operating activities</b>				
Cash (used in)/generated from operating activities	(22,769,556)	(13,552,526)	(23,502,896)	(1,592)
Interest received	40,129,625	32,615,973	28,054,856	22,735,728
Interest paid	(14,271,594)	(12,372,396)	(11,026,414)	(9,667,366)
Income taxes paid	(5,190,971)	(3,544,020)	(4,080,585)	(2,719,708)
Net cash (used in)/ generated from operating activities	<b>(2,102,496)</b>	<b>3,147,031</b>	<b>(10,555,039)</b>	<b>10,347,062</b>
<b>Cash flows (used in)/generated from investing activities</b>				
Purchase of property and equipment	(1,774,397)	(762,109)	(963,154)	(215,528)
Purchase of intangible assets - software costs	(516,785)	(155,761)	(296,601)	(121,239)
Net proceeds from sale of investment in Government securities	(10,594)	215,285	(10,594)	215,285
Proceeds from sale of property and equipment	6,818	9,960	742	7,381
Dividend received	-	-	150,000	300,000
Net cash (used in)/generated from investing activities	<b>(2,294,958)</b>	<b>(692,625)</b>	<b>(1,119,607)</b>	<b>185,899</b>
<b>Cash flows generated from/(used in) financing activities</b>				
Proceeds from borrowings	12,437,500	3,276,000	12,437,500	3,276,000
Payment of principal portion of borrowings	(7,354,414)	(2,853,739)	(7,196,921)	(2,555,483)
Interest paid on borrowings	(1,234,359)	(728,338)	(764,471)	(675,627)
Payments for principal and interest portions of the lease liability	(948,915)	(858,975)	(397,521)	(370,609)
Dividends paid to equity holders of the bank	(838,807)	-	(838,807)	-
Net cash generated from/(used in) financing activities	<b>2,061,005</b>	<b>(1,165,052)</b>	<b>3,239,780</b>	<b>(325,719)</b>
<b>Net (decrease)/increase in cash and cash equivalents</b>	<b>(2,336,449)</b>	<b>1,289,354</b>	<b>(8,434,866)</b>	<b>10,207,242</b>
Cash and cash equivalents at start of year	12,774,268	10,543,897	(54,650)	(10,261,892)
Effect of exchange rate fluctuations	(1,169,988)	941,017	-	-
	<b>11,604,280</b>	<b>11,484,914</b>	<b>(54,650)</b>	<b>(10,261,892)</b>
<b>Cash and cash equivalents at end of year</b>	<b>9,267,831</b>	<b>12,774,268</b>	<b>(8,489,516)</b>	<b>(54,650)</b>

**DTB's profit grows 54%, increases dividend by 67%, on course to expand East African branch footprint to 150+ in 2023.**

**Nairobi, March 27, 2023:** Diamond Trust Bank (DTB) has announced pre-tax profits of KShs 9.5 billion for the year ended 31 December 2022, a significant 44% increase from the previous year. The East African banking group's 2022 after-tax profits also grew by 54% during the year to KShs 6.8 billion. This was on the back of enhanced interest income earnings and fee income growth during the year.

The Group's asset base crossed the half a trillion mark to close at KShs 527 billion, growing by 15% in 2022. Customer deposits closed at a record KShs 388 billion, which was 17% above the previous year. As a testimony to the Group's strong and diverse market presence and performance in East Africa, the contribution of DTB's subsidiaries to the overall results of the Group continues to grow, with the banking subsidiaries in Tanzania, Uganda and Burundi making up one third of the Group's assets and profitability.

Following this strong performance, the Board has proposed a dividend of KShs 1.4 billion, or KShs 5.00 per share, reflecting a 67% growth in the dividends paid last year.

DTB Chairman Linus Gitahi said that the Board will continue to progressively increase the dividend pay outs, on the back of an improving performance by the Group as well as ensuring that there is an equitable balance between rewarding shareholders and retaining capital to fund DTB's ambitious growth aspirations.

"We continue to maintain our strategic focus of pivoting DTB as a socio-economically relevant corporate citizen of East Africa and this is characterised by the significant investments we have been making, particularly since last year, in expanding our geographic and digital footprint in the region." said Mr Gitahi.

DTB is implementing a rapid and aggressive branch expansion strategy. The Group has opened 10 new branches since July last year in Kenya alone and



plans to open another 20 branches over the next nine months. This will increase DTB's footprint in East Africa to over 150 branches by the end of the year.

DTB is also pursuing an ambitious digital transformation journey since 2022, anchored on building capacity, fostering partnerships with fintechs and other tech-enabled entities, and offering innovative and diverse digital solutions to its growing customer base.

DTB Group has set aside over KShs 3 billion to fund the investments it has initiated since last year to augment its branch footprint and implement its digital transformation agenda.

Nasim Devji, DTB's Chief Executive Officer, said the Group is confident that the investments it is making in expanding its traditional branch footprint as well as in its digital transformation journey will deliver value to its customers as well as shareholders.

"We believe that the investments we are making in our people, branch and digital platforms will deliver not just convenience and ease of access to our customers, but also provide them with innovative value propositions which speak to their needs. That is what being customer-centric is all about." said Ms Devji.

Ms. Devji added that the results of implementing these strategic growth objectives are already beginning to be seen, judging by the 54% growth in DTB's customer base across East Africa last year, as well as the growth in the Group's financial performance in 2022.

**--END--**

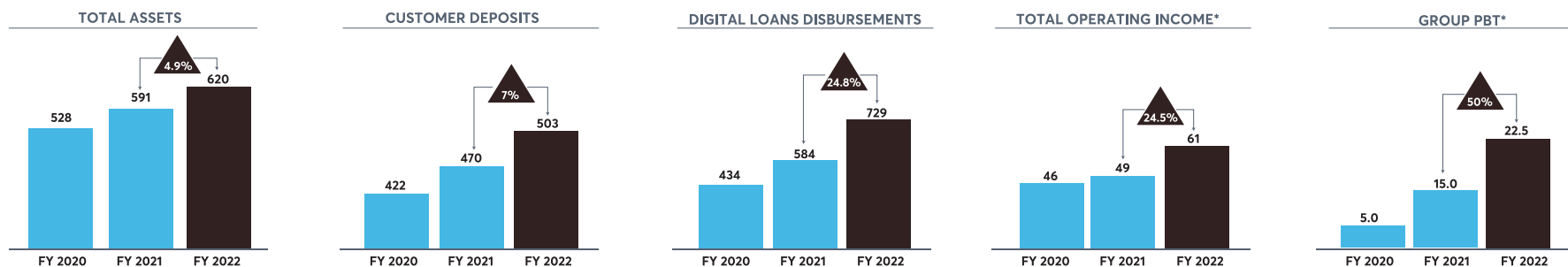
### **About DTB**

Diamond Trust Bank Kenya Limited (DTB) is a leading regional bank listed on the Nairobi Securities Exchange (NSE). An affiliate of the Aga Khan Development Network (AKDN), DTB has operated in East Africa for over 75 years. DTB Provides an extensive range of innovative banking solutions through its 135-plus branch network and digital channels across East Africa, anchoring its reputation as an award-winning superior customer experience financial services provider.







**Audited financial results of the Group and Bank for the year ended 31st December 2022**
**KEY GROWTH HIGHLIGHTS (KES Billions)**

**NCBA INVESTMENT BANK LIMITED**
**STATEMENT OF COMPREHENSIVE INCOME**

	31st Dec 2022 Audited Shs '000	31st Dec 2021 Audited Shs '000
<b>INCOME</b>		
Brokerage Commissions	52,271	81,423
Advisory / Consultancy Fees	74,253	98,487
Interest income	39,600	38,672
Dividend income	-	77
Fund Management Fees	461,885	358,296
Exchange gains/(loss)	-	148
Unrealized profits / (loss) on investments	(496)	(180)
Other income	6,680	2,765
<b>Total income</b>	<b>634,193</b>	<b>579,688</b>
<b>Expenses</b>		
Professional Fees	13,563	14,945
Employee costs	170,525	140,379
Directors emoluments	3,460	(1,064)
Operational and Administrative expenses	34,721	71,764
<b>Depreciation Expenses</b>	<b>2,877</b>	<b>3,581</b>
<b>Amortization Expenses</b>	<b>3,201</b>	<b>5,634</b>
Other Expenses	23,726	4,726
<b>Total expenses</b>	<b>252,073</b>	<b>239,966</b>
<b>Operating Profit / (Loss)</b>	<b>382,119</b>	<b>339,722</b>
Finance Costs	-	-
<b>Profit / (Loss) before tax and exceptional items</b>	<b>382,119</b>	<b>339,722</b>
Exceptional Items	-	-
<b>Profit before tax</b>	<b>382,119</b>	<b>339,722</b>
Tax charge	113,840	102,731
<b>Profit after tax</b>	<b>268,279</b>	<b>236,991</b>
Other comprehensive income net of tax	(4,913)	(1,024)
<b>Total comprehensive income</b>	<b>263,366</b>	<b>235,967</b>

**STATEMENT OF FINANCIAL POSITION**

	31st Dec 2022 Audited Shs '000	31st Dec 2021 Audited Shs '000
<b>Non-current assets</b>		
Property Plant and Equipment	2,464	5,178
Deferred tax asset	32,662	38,093
Intangible assets	7,330	8,853
Right of use assets	22,485	7,995
Investments or deposits in CDSC/NSE	15,842	15,369
<b>Total non-current assets</b>	<b>80,784</b>	<b>75,488</b>
<b>Current assets</b>		
Client debtors	1,020	4,387
Other trade receivables	118,667	103,986
Prepayments	92,030	67,802
Investments in Equities / Fixed income securities	375,725	525,835
Total Clients cash and bank balances	70,633	91,548
Office cash and bank balances	208,146	82,397
Current tax asset	66,303	-
<b>Total current assets</b>	<b>932,525</b>	<b>875,955</b>
<b>TOTAL ASSETS</b>	<b>1,013,308</b>	<b>951,443</b>
<b>Share Capital And Reserves</b>		
Paid-up ordinary share capital	300,000	300,000
Preference Share Capital	200,000	200,000
Revenue reserves	7,072	6,793
Revaluation reserves	(3,750)	(3,781)
Proposed Dividends	268,000	269,000
<b>Total shareholders funds</b>	<b>771,322</b>	<b>772,012</b>
<b>Current Liabilities</b>		
Non-Current liabilities		
Lease Liability	16,044	753
<b>Total Non-current liabilities</b>	<b>16,044</b>	<b>753</b>

**STATEMENT OF FINANCIAL POSITION CONTINUED**

	31st Dec 2022 Audited Shs '000	31st Dec 2021 Audited Shs '000
<b>Current liabilities</b>		
Clients Creditors	50,233	55,822
Amounts due to related parties	39,330	6,250
Amounts due to other stockbrokers	2,951	1,902
Lease Liability	5,833	7,563
Current Tax Liability	-	28,437
Other current liabilities	127,595	78,704
<b>Total current liabilities</b>	<b>225,942</b>	<b>178,678</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>1,013,308</b>	<b>951,443</b>
<b>OTHER DISCLOSURES</b>		
<b>1. Capital Strength</b>		
a. Paid-up capital	300,000	300,000
b. Minimum capital required	250,000	250,000
c. Excess/(Deficiency) (a-b)	50,000	50,000
<b>2. Shareholders' funds</b>		
a. Total shareholders' funds	771,322	772,012
b. Minimum shareholders' funds required	250,000	250,000
c. Excess/(Deficiency) (a-b)	521,322	522,012
<b>3. Liquid capital</b>		
a. Liquid capital	375,993	351,690
b. Minimum Liquid Capital ( the higher of Kshs 30M and 8% of liabilities)	30,000	30,000
c. Excess/(Deficiency) (a-b)	345,993	321,690
<b>6. Clients funds</b>		
a. Total clients' creditors	50,233	55,822
b. Total clients' cash and bank balances	70,633	91,548
c. Excess/(deficiency) (b-a)	20,400	35,727

**NCBA UNIT TRUST FUNDS**

A) STATEMENT OF COMPREHENSIVE INCOME	EQUITY FUND		MONEY MARKET FUND		DOLLAR INVESTMENT FUND		BASKET FUND KES		BASKET FUND USD	
	31st Dec, 2022 Audited Shs '000	31st Dec, 2021 Audited Shs '000	31st Dec, 2022 Audited Shs '000	31st Dec, 2021 Audited Shs '000	31st Dec, 2022 Audited Usd	31st Dec, 2021 Audited Usd	31st Dec, 2022 Audited Shs '000	31st Dec, 2021 Audited Shs '000	31st Dec, 2022 Audited Usd	31st Dec, 2021 Audited Usd
<b>INCOME</b>										
Interest income	1,797	1,157	1,781,879	1,292,548	1,905,179	688,636	260,742	-	75,281	-
Dividend income	3,972	2,838	-	-	-	-	-	-	-	-
<b>Total income</b>	<b>5,769</b>	<b>3,995</b>	<b>1,781,879</b>	<b>1,292,548</b>	<b>1,905,179</b>	<b>688,636</b>	<b>260,742</b>	<b>-</b>	<b>75,281</b>	<b>-</b>
Fair value gains/(loss) on investments	(11,674)	7,304	(479,986)	(6,843)	(2,510,105)	(352,559)	(38,177)	-	1,687	-
<b>Total comprehensive income</b>	<b>(5,905)</b>	<b>11,299</b>	<b>1,301,893</b>	<b>1,285,705</b>	<b>(604,926)</b>	<b>336,077</b>	<b>222,565</b>	<b>-</b>	<b>76,968</b>	<b>-</b>
<b>OPERATING EXPENSES</b>										
Professional fees	2,836	3,0509	428,651	357,214	343,138	284,932	37,160	-	8,933	-
Operational and Administrative expenses	5	8	2,069	3,436	-	490	382	-	-	-
<b>Total expenses</b>	<b>2,841</b>	<b>3,058</b>	<b>430,720</b>	<b>925,055</b>	<b>(948,064)</b>	<b>50,655</b>	<b>37,542</b>	<b>-</b>	<b>8,933</b>	<b>-</b>
<b>Operating Profit (Loss)</b>	<b>(8,746)</b>	<b>8,241</b>	<b>871,173</b>	<b>925,055</b>	<b>(948,064)</b>	<b>50,655</b>	<b>185,023</b>	<b>-</b>	<b>68,034</b>	<b>-</b>
Provision for impaired assets	-	-	-	-	-	-	-	-	-	-
<b>Profit(loss) before income tax expense</b>	<b>(8,746)</b>	<b>8,241</b>	<b>871,173</b>	<b>925,055</b>	<b>(948,064)</b>	<b>50,655</b>	<b>185,023</b>	<b>-</b>	<b>68,034</b>	<b>-</b>
Income tax expense	-	-	-	-	-	-	-	-	-	-
<b>Profit (loss) after income tax expense</b>	<b>(8,746)</b>	<b>8,241</b>	<b>871,173</b>	<b>925,055</b>	<b>(948,064)</b>	<b>50,655</b>	<b>185,023</b>	<b>-</b>	<b>68,034</b>	<b>-</b>
<b>B) STATEMENT OF FINANCIAL POSITION</b>										
<b>ASSETS</b>										
<b>Non-current assets</b>										
Investment in quoted securities	55,429	64,128	-	-	-	-	-	-	-	-
Investment in government securities	1,873	-	12,435,944	10,765,632	9,988,485	8,702,173	2,289,407	-	901,953	-
Investment in corporate bonds	-	-	360,190	342,432	-	-	57,741	-	-	-
Investment in bank deposits	20,062	16,598	4,295,081	4,042,915	17,301,541	15,646,506	1,629,133	-	202,053	-
Investment in Mutual Funds	-	-	-	-	-	-	430,475	-	1,117,381	-
Off Shore Investments	-	-	-	-	1,005,183	515,988	-	-	-	-
<b>Total non-current assets</b>	<b>77,364</b>	<b>80,726</b>	<b>17,091,215</b>	<b>15,132,979</b>	<b>28,295,209</b>	<b>24,864,667</b>	<b>4,406,756</b>	<b>-</b>	<b>2,221,387</b>	<b>-</b>
<b>Current assets</b>										
Clients cash and bank balances	546	500	34,104	16,980	75,482	4,945	9,497	-	163	-
Client debtors	211	208	-	-	89,469	-	-	-	-	-
<b>Total current assets</b>	<b>757</b>	<b>708</b>	<b>34,104</b>	<b>16,980</b>	<b>164,951</b>	<b>4,945</b>	<b>9,497</b>	<b>-</b>	<b>163</b>	<b>-</b>
<b>TOTAL ASSETS</b>	<b>78,121</b>	<b>81,434</b>	<b>17,125,319</b>	<b>15,149,959</b>	<b>28,460,160</b>	<b>24,869,612</b>	<b>4,416,253</b>	<b>-</b>	<b>2,221,550</b>	<b>-</b>
<b>Non-current liabilities</b>										
Unit holders' funds	77,879	81,189	17,086,287	15,115,008	28,422,238	24,809,184	4,398,067	-	2,212,617	-
<b>Total non-current liabilities</b>	<b>77,879</b>	<b>81,189</b>	<b>17,086,287</b>	<b>15,115,008</b>	<b>28,422,238</b>	<b>24,809,184</b>	<b>4,398,067</b>	<b>-</b>	<b>2,212,617</b>	<b>-</b>
<b>Current liabilities</b>										
Accrued expenses	242	254	39,032	34,951	37,922	60,428	18,186	-	8,933	-
<b>Total current liabilities</b>	<b>242</b>	<b>254</b>	<b>39,032</b>	<b>34,951</b>	<b>37,922</b>	<b>60,428</b>	<b>18,186</b>	<b>-</b>	<b>8,933</b>	<b>-</b>
<b>TOTAL UNIT HOLDERS' FUNDS AND LIABILITIES</b>	<b>78,121</b>	<b>81,434</b>	<b>17,125,319</b>	<b>15,149,959</b>	<b>28,460,160</b>	<b>24,869,612</b>	<b>4,416,253</b>	<b>-</b>	<b>2,221,550</b>	<b>-</b>