



KCB GROUP PLC ABRIDGED FINANCIAL RESULTS FOR THE YEAR ENDED 31 DECEMBER 2021

SUMMARY CONSOLIDATED STATEMENT OF FINANCIAL POSITION

	Audited 31 Dec 2021 Kes M	Audited 31 Dec 2020 Kes M
Assets		
Cash and bank balances	71,612	64,608
Loans and advances to banks	26,642	23,706
Financial assets at fair value through other comprehensive income	139,704	94,284
Financial assets at fair value through profit or loss	5,462	5,143
Investment accounted for using equity method	402	600
Other assets and prepayments	27,329	43,162
Current income tax	-	426
Loans and advances to customers at amortised cost	671,819	591,859
Loans and advances at fair value through profit and loss	3,662	3,396
Financial assets at amortized cost	131,127	111,357
Property and equipment	16,993	14,629
Investment property	10,666	6,035
Right-of-use assets	4,862	5,459
Intangible assets	7,010	5,499
Deferred income tax	22,382	17,647
Total assets	1,139,672	987,810
EQUITY AND LIABILITIES		
Liabilities		
Deposits from other banks	47,817	19,668
Deposits from customers	837,141	767,224
Payables and accrued expenses	30,208	14,428
Lease liabilities	6,681	6,858
Current income tax	5,644	-
Deferred income tax	655	-
Retirement benefit obligation	458	177
Borrowings	37,561	37,032
Total liabilities	966,165	845,387
Equity		
Share capital	3,213	3,213
Share premium	27,690	27,690
Revenue and other reserves	140,810	111,520
Total equity attributable to equity holders of KCB Group PLC	171,713	142,423
Non-controlling interest	1,794	-
Total equity	173,507	142,423
TOTAL EQUITY AND LIABILITIES	1,139,672	987,810
SUMMARY CONSOLIDATED INCOME STATEMENT		
Net interest income	90,363	75,052
Non- interest revenue	18,960	20,013
Total income	109,323	95,065
Credit impairment losses	(13,998)	(27,509)
Net fair value gain on financial assets at fair value through profit or loss	284	393
Income after impairment charges	95,609	67,949
Total operating expenses	(48,050)	(42,360)
Profit before tax and loss on monetary position	47,559	25,589
Gain on monetary position	216	130
Share of net profit from associates accounted for using equity method	40	-
Profit before income tax	47,815	25,719
Income tax expense	(13,642)	(6,115)
Profit for the year	34,173	19,604
Profit is attributable to :		
Equity holders of KCB Group PLC	34,092	19,604
Non-controlling interest	81	-
	34,173	19,604
SUMMARY CONSOLIDATED STATEMENT OF OTHER COMPREHENSIVE INCOME		
For the year ended	31 Dec 2021 Kes M	31 Dec 2020 Kes M
Profit for the year	34,173	19,604
Other comprehensive income		
Re-measurement of post employment benefit obligation	(293)	(117)
Exchange differences on translation of foreign operations	(638)	(955)
Financial assets at fair value through other comprehensive income	(629)	2,183
Other comprehensive income net of tax	(1,560)	1,111
Total comprehensive income for the year	32,613	20,715
Total comprehensive income for the year attributable to:		
Owners of KCB Group Plc	32,532	20,715
Non-controlling interest	81	-
Total comprehensive income for the year	32,613	20,715
Earnings per share basic (in Kshs)	10.64	6.10
Earnings per share diluted (in Kshs)	10.64	6.10
Dividend per share (in Kshs)	3.00	1.00

SUMMARY CONSOLIDATED STATEMENT OF CASH FLOWS

	31 Dec 2021 Kes M	31 Dec 2020 Kes M
Cashflows generated from operating activities	8,991	2,167
Cashflows used in investing activities	(8,615)	(4,651)
Cash flows (used in) / generated from financing activities	(7,521)	4,456
Net increase in cash and cash equivalents	(7,145)	1,972
Cash and cash equivalents as at 1 January	65,174	63,202
Cash and cash equivalents at 31 December	58,029	65,174

SUMMARY CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

	Share capital Kes M	Share premium Kes M	Revenue and other reserves Kes M	Non-Controlling Interest Kshs M	Total Kes M
At 1 January 2021	3,213	27,690	111,520	-	142,423
Non-controlling interests from business acquisition	-	-	-	1,684	1,684
Profit for the year	-	-	34,092	81	34,173
Other comprehensive income net of tax	-	-	(1,589)	29	(1,560)
Dividend paid in the year	-	-	(3,213)	-	(3,213)
At 31 December 2021	3,213	27,690	140,810	1,794	173,507

SUMMARY CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

	Share capital Kes M	Share premium Kes M	Revenue and other reserves Kes M	Total Kes M
At 1 January 2020	3,213	27,690	98,838	129,741
Profit for the year	-	-	19,604	19,604
Other comprehensive income net of tax	-	-	1,111	1,111
Dividend paid in the year	-	-	(8,033)	(8,033)
At 31 December 2020	3,213	27,690	111,520	142,423

SUMMARY OF DIRECTORS REPORT

During the year, the group paid Kes 598m (2020: Kes 296m) as Directors' emoluments.

MESSAGE FROM THE DIRECTORS

Proposed Dividend

The Directors of KCB Group Plc. (the "Group") have recommended a final dividend of Kes 2.00 having paid an interim dividend of Kes 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 the business on Monday 25 April 2022. If approved, the full dividend per share for the year ended 31 December 2021 will be Kes 3.00 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 2021.

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. 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, 16 March 2022 and were signed on its behalf by:

Andrew W. Kairu – Group Chairman | **Joshua N Oigara** – Group Chief Executive Officer and Managing Director
Anne Eriksson – Director | **Bonnie Okumu** – Group Company Secretary

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