

NCBA GROUP PLC SUMMARY AUDITED FINANCIAL RESULTS FOR THE YEAR ENDED 31 DECEMBER 2022

SUMMARY CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME	2022 Shs '000	2021 Shs '000
Net interest income	42,386,630	37,825,070
Credit impairment charges	(12,465,743)	(11,210,714)
Net Interest income after credit impairment charges	29,920,887	26,614,356
Net fee and commission income	3,934,017	3,746,811
Net trading income	12,495,587	5,750,564
Other operating income	1,057,932	323,003
NET OPERATING INCOME	47,408,423	36,434,734
Operating expenses	(25,120,097)	(21,489,230)
PROFIT BEFORE SHARE OF ASSOCIATE'S PROFIT	22,288,326	14,945,504
Share of associates profit	203,200	89,485
PROFIT BEFORE INCOME TAX	22,491,526	15,034,989
Income tax expense	(8,713,501)	(4,811,345)
PROFIT FOR THE YEAR	13,778,025	10,223,644
OTHER COMPREHENSIVE INCOME FOR THE YEAR NET OF TAX	(2,186,227)	(1,077,992)
TOTAL COMPREHENSIVE INCOME FOR THE YEAR	11,591,798	9,145,652
EARNINGS PER SHARE - BASIC AND DILUTED (Shs)	8.36	6.21

SUMMARY CONSOLIDATED STATEMENT OF FINANCIAL POSITION		
ASSETS		
Cash and balances with Central Banks	38,626,109	43,154,323
Due from banking institutions	25,692,842	45,119,386
Government securities	222,450,660	209,450,847
Loans and advances to customers (net)	276,033,184	241,464,021
Current and deferred income tax	12,532,163	12,222,788
Investments	14,238,144	16,800,700
Property, equipment and Intangible assets	11,663,987	12,100,357
Others assets	18,424,555	10,775,615
TOTAL ASSETS	619,661,644	591,088,037
LIABILITIES		
Customer deposits	502,675,954	469,890,083
Due to banking institutions	5,914,127	14,775,283
Borrowings	4,206,965	6,096,755
Current and deferred income tax	626,510	2,761,211
Other liabilities	23,816,397	19,577,676
TOTAL LIABILITIES	537,239,953	513,101,008
EQUITY		
Capital and reserves attributable to equity holders of the bank		
Share capital	8,237,598	8,237,598
Share premium	21,424,322	21,424,322
Revenue reserves	51,269,592	44,201,725
Proposed dividends	3,706,918	3,706,918
Other reserves	(2,216,739)	292,532
Total capital & reserves attributable to equity holders of the Bank	82,421,691	77,863,095
Non-controlling interests	-	123,934
TOTAL EQUITY	82,421,691	77,987,029
TOTAL LIABILITIES AND EQUITY	619,661,644	591,088,037

SUMMARY CONSOLIDATED STATEMENT OF CHANGES IN EQUITY								
	Share capital Shs'000	Share premium Shs'000	Revenue reserves Shs'000	Proposed dividends Shs'000	Other reserves Shs'000	Capital and reserves attributable to equity holders of the Group Shs'000	Non-controlling interests Shs'000	Total Shs'000
At 1 January 2021	8,237,598	21,424,322	39,038,741	2,471,279	1,176,578	72,348,518	199,779	72,548,297
Profit for the year	-	-	10,299,488	-	-	10,299,488	(75,845)	10,223,643
Other comprehensive income for the year:	-	-	-	-	(1,077,992)	(1,077,992)	-	(1,077,992)
Total comprehensive income for the year	-	-	10,299,488	-	(1,077,992)	9,221,496	(75,845)	9,145,651
2020 Proposed final Dividend paid	-	-	-	(2,471,279)	-	(2,471,279)	-	(2,471,279)
2021 Interim Dividend paid	-	-	(1,235,640)	-	-	(1,235,640)	-	(1,235,640)
2021 proposed final Dividend	-	-	(3,706,918)	3,706,918	-	-	-	-
Other transactions with owners, recorded directly through equity	-	-	(193,946)	-	193,946	-	-	-
At 31 December 2021	8,237,598	21,424,322	44,201,725	3,706,918	292,532	77,863,095	123,934	77,987,029
At 1 January 2022	8,237,598	21,424,322	44,201,725	3,706,918	292,532	77,863,095	123,934	77,987,029
Profit for the year	-	-	13,864,788	-	-	13,864,788	(86,763)	13,778,025
Other comprehensive income for the year:	-	-	(118,003)	-	(2,186,227)	(2,304,230)	(37,171)	(2,341,401)
Total comprehensive income for the year	-	-	13,746,785	-	(2,186,227)	11,560,558	(123,934)	11,436,624
2021 proposed final dividend paid	-	-	-	(3,706,918)	-	(3,706,918)	-	(3,706,918)
2022 Interim dividend paid	-	-	(3,295,044)	-	-	(3,295,044)	-	(3,295,044)
2022 proposed final dividend	-	-	(3,706,918)	3,706,918	-	-	-	-
Other transactions with owners, recorded directly through equity	-	-	323,044	-	(323,044)	-	-	-
At 31 December 2022	8,237,598	21,424,322	51,269,592	3,706,918	(2,216,739)	82,421,691	-	82,421,691

SUMMARY CONSOLIDATED STATEMENT OF CASH FLOWS	2022 Shs '000	2021 Shs '000
Net cash generated from operating activities	9,420,861	75,287,265
Net cash used in investing activities	(25,298,784)	(52,943,873)
Net cash used in financing activities	(10,636,525)	(12,716,990)
NET (DECREASE)/INCREASE IN CASH AND CASH EQUIVALENTS	(26,514,448)	9,626,402
CASH AND CASH EQUIVALENTS AT 1 JANUARY	67,471,764	57,845,362
CASH AND CASH EQUIVALENTS AT 31 DECEMBER	40,957,316	67,471,764

The summary Group financial statements and summary directors' remuneration report are extracts from the audited Group financial statements and directors' remuneration report. They were approved by the Board of Directors on 28 March 2023.

A complete set of the audited Group financial statements including explanatory notes can be accessed on the institution's website www.ncbagroup.com.

BY ORDER OF THE BOARD
WAWERU MATHENGE
GROUP COMPANY SECRETARY
NCBA GROUP PLC

Regulated by the Central Bank of Kenya

SUMMARY DIRECTORS' REMUNERATION REPORT

The directors' remuneration for the year was Shs 364,490,000 (2021: Shs 224,109,000).

INDEPENDENT AUDITOR'S REPORT ON THE SUMMARY FINANCIAL STATEMENTS TO THE SHAREHOLDERS OF NCBA GROUP PLC

Opinion

We have audited the summary financial statements of NCBA Group PLC, which comprise the summary consolidated statement of financial position at 31 December 2022 and the summary consolidated statements of comprehensive income, changes in equity and cash flows for the year then ended which are derived from the audited financial statements of NCBA Group PLC and its subsidiaries (together, the "Group") for the year ended 31 December 2022. The Group's financial statements are prepared in accordance with International Financial Reporting Standards and the Companies Act, 2015.

In our opinion the accompanying summary financial statements are consistent, in all material respects, with the audited financial statements of the Group which are prepared in accordance with International Financial Reporting Standards (IFRS) and the Companies Act, 2015.

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

Summary Financial Statements and directors' remuneration report

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 (General) (Amendment) (No. 2) Regulations, 2017.

Reading the summary financial statements, the summary directors' remuneration report and the auditor's report thereon, therefore, is not a substitute for reading the audited financial statements, the directors' remuneration report and the auditor's report thereon. The summary financial statements, the summary directors' remuneration report and the audited financial statements do not reflect the effects of events that occurred subsequent to the date of our report on the audited financial statements.

The audited financial statements and our report thereon

We expressed an unmodified audit opinion on the audited financial statements in our audit report dated 29 March 2023 and also confirmed that the auditable part of the directors' remuneration report was prepared in accordance with the Kenyan Companies Act, 2015. That audit 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 financial statements of the current period.

Director's responsibility for the summary financial statements

The directors are responsible for the preparation of the summary financial statements and the summary director's remuneration report in accordance with the International Standard and Companies Act 2015.

Auditor's Responsibility

Our responsibility is to express an opinion on whether the summary financial statements and the summary directors' remuneration report are consistent, in all material respects, with the audited 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.

Charles Luo

For and on behalf of Deloitte & Touche LLP
Certified Public Accountants (Kenya)
Nairobi

Deloitte.

Certified Public Accountants.

Nairobi

29 March 2023

CPA Charles Munkonge Luo, Practising certificate No. 2294
Engagement partner responsible for the audit

Summary of Key Audit Matters

The key audit matters raised by the auditor were on:

- Estimation of expected credit losses on loans and advances
- Information Technology systems



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