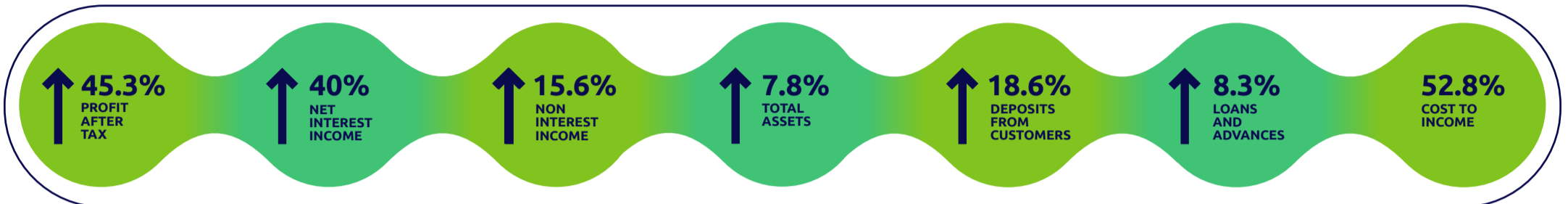


Audited Summarised Financial Statements

For the Year Ended 31 December 2020

KEY HIGHLIGHTS PERCENTAGE INCREASES / DECREASES



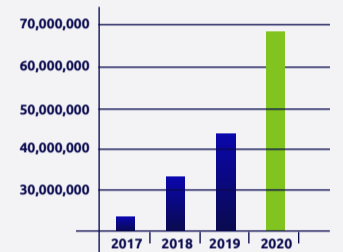
STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME FOR THE YEAR ENDED 31 DECEMBER 2020 IN BOTSWANA PULA

	31-Dec-20	31-Dec-19
Interest income	301,646,566	238,781,040
Interest expense	(99,261,153)	(94,164,791)
Net interest income	202,385,413	144,616,249
Fee and commission income	12,019,084	8,931,151
Gain on foreign exchange transactions	44,664,811	37,241,936
Other operating income	6,522,413	8,503,697
Non-interest income	63,206,308	54,676,784
Revenue	265,591,721	199,293,033
Staff and training costs	(63,189,084)	(58,390,538)
Premises and equipment costs	(14,999,093)	(14,301,456)
Depreciation and amortisation	(14,229,540)	(12,027,783)
Administration and general expenses	(47,900,815)	(35,877,018)
Total operating expenses	(140,318,532)	(120,596,795)
Profit before impairment losses	125,273,189	78,696,238
Net impairment losses on financial instruments	(33,276,992)	(15,388,926)
Gain on a bargain purchase	-	1,024,918
Profit before taxation	91,996,197	64,332,230
Taxation	(22,271,727)	(16,358,447)
Profit for the year	69,724,470	47,973,783
Other Comprehensive income		
Revaluation surplus on fixed asset	3,683,182	-
Deferred tax on revaluation of property	(810,300)	-
Total other comprehensive income for the year	2,872,882	-
Total comprehensive income for the year	72,597,353	47,973,783
Basic earnings per share in Pula	0.6847	0.5140

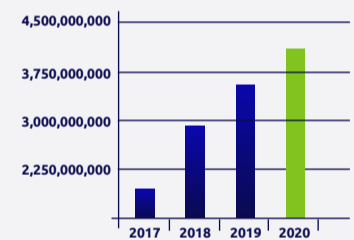
STATEMENT OF FINANCIAL POSITION AS AT 31 DECEMBER 2020 IN BOTSWANA PULA

	31-Dec-20	31-Dec-19
ASSETS		
Cash and cash equivalents	1,107,851,433	936,746,906
Investment securities	297,312,388	445,171,860
Repurchase agreement	285,516,472	159,691,837
Investment in subsidiaries	200	200
Loans and advances to customers	2,123,331,409	1,961,395,725
Property and equipment	75,908,355	82,764,485
Right of use assets	4,417,671	5,316,467
Other assets	18,920,654	37,711,985
Taxation refundable	3,667,153	4,663,584
Total assets	3,916,925,735	3,633,643,050
LIABILITIES		
Deposits from customers	3,038,484,162	2,561,974,069
Balances due to other banks	276,985,036	522,394,454
Lease liabilities	5,272,017	5,368,056
Other liabilities	34,047,183	38,232,129
Deferred taxation	5,359,964	2,148,405
Subordinated debt	188,015,230	183,181,145
Preference shares	26,132,000	26,132,000
Total liabilities	3,574,295,591	3,339,430,258
EQUITY		
Stated capital	140,000,000	140,000,000
Credit loss reserve	15,289,391	27,283,602
Property revaluation reserve	3,006,111	133,229
Retained income	184,334,642	126,615,960
Total equity	342,630,144	294,032,792
Total liabilities and equity	3,916,925,735	3,633,463,050

PROFIT AFTER TAX



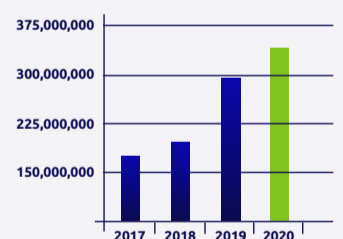
TOTAL ASSETS



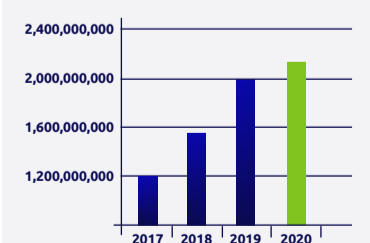
STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31 DECEMBER 2020 IN BOTSWANA PULA

	31-Dec-20	31-Dec-19
Cash flows from operating activities		
Interest and fee income received	361,402,624	306,274,090
Interest paid	(90,081,157)	(76,727,093)
Cash paid to suppliers and employees	(134,064,299)	(169,930,198)
Tax paid	(18,874,037)	(13,500,000)
Net movement in loan balances	(175,152,016)	(405,509,070)
Net movement in deposit balances	467,531,940	64,919,052
Net cash from / (used in) operating activities	410,763,055	(294,473,219)
Cash flows from investing activities		
Purchases of money market investments	142,585,668	(169,018,174)
Subscription of shares in subsidiary company	-	(200)
Acquisition of property and equipment and intangibles	(1,580,104)	(10,476,871)
Payment for acquisition of business, net of cash acquired	-	(6,685,917)
Purchases of repurchase agreement	(126,618,167)	(159,691,837)
Proceeds from sale of equipment	54,571	105,490
Net cash from / (used in) investing activities	14,441,968	(345,767,509)
Cash flows from financing activities		
Proceeds from issue of subordinated debt	5,000,000	104,000,000
Proceeds from issue of new shares	-	55,132,000
Balances due to other banks	(245,409,418)	522,394,454
Dividend paid	(24,000,000)	-
Repayment of finance lease liability	(3,256,198)	(2,175,131)
Interest on lease liability	(459,882)	(506,278)
Net cash from / (used in) financing activities	(268,125,498)	678,845,045
Net increase in cash and cash equivalents	157,079,525	38,604,317
Cash and cash equivalent at beginning of year	936,746,906	901,291,950
Effect of changes in exchange rate	14,024,002	(3,149,361)
Cash and cash equivalents at end of year	1,107,850,433	936,746,906

TOTAL EQUITY



LOANS AND ADVANCES



STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31 DECEMBER 2020 IN BOTSWANA PULA

	STATED CAPITAL	PROPERTY REVALUATION RESERVE	CREDIT LOSS RESERVE	RETAINED EARNINGS	TOTAL EQUITY
Balance at 31 December 2019	90,000,000	133,229	9,189,533	96,736,247	196,059,009
Profit for the year	-	-	-	47,973,783	47,973,783
Transactions with owners of the Bank					
Issue of new shares	50,000,000	-	-	-	50,000,000
Transactions with owners of the Bank					
Transfer to credit loss reserve	-	-	18,094,069	(18,094,069)	-
Balance at 31 December 2019	140,000,000	133,229	27,283,602	126,615,961	294,032,792
Profit for the year	-	-	-	69,724,470	69,724,470
Other comprehensive income					
Revaluation surplus on properties, net of deferred taxes	-	2,872,882	-	-	2,872,882
Transactions with owners of the Bank					
Dividend paid	-	-	-	(24,000,000)	(24,000,000)
Transactions with owners of the Bank					
Transfer from loan loss reserve	-	-	(11,994,211)	11,994,211	-
Balance at 31 December 2020	140,000,000	3,006,111	15,289,391	184,334,642	342,630,144