

AUDITED SUMMARISED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2021

KEY HIGHLIGHTS PERCENTAGE INCREASES

Profit for the Year
47.7%

Net Interest Income
24.6%

Total Income
17.5%

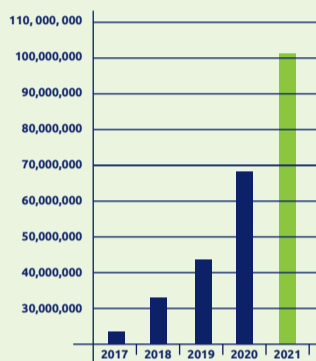
Total Assets
32.1%

Loans and Advances
35.8%

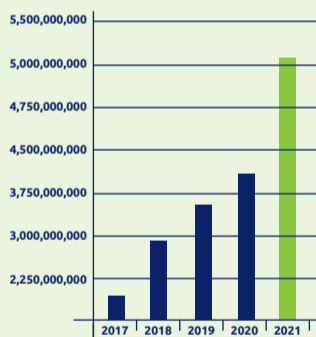
Deposits from Customers
22.2%

Cost to Income
47.4%

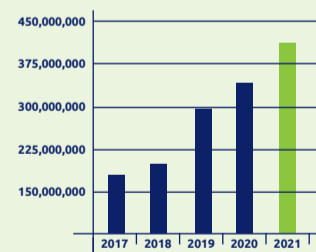
PROFIT AFTER TAX



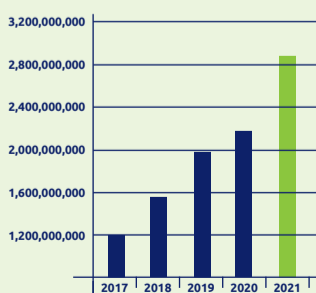
TOTAL ASSETS



TOTAL EQUITY



LOANS AND ADVANCES



STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME FOR THE PERIOD ENDED 31 DECEMBER 2021 IN BOTSWANA PULA

	31-Dec-21	31-Dec-20
Interest income	362,862,465	301,646,566
Interest expense	(110,621,867)	(99,261,153)
Net interest income	252,240,598	202,385,413
Fee and commission income	18,666,418	18,482,258
Gain on foreign exchange transactions	40,557,005	44,664,811
Other operating income	702,890	59,240
Non-interest income	59,926,313	63,206,309
Total operating income	312,166,911	265,591,722
Staff costs	(74,586,956)	(63,189,084)
Premises and equipment costs	(3,609,110)	(4,915,635)
Information technology costs	(8,740,272)	(8,218,338)
Depreciation and amortisation	(10,648,709)	(14,229,541)
Administration and general expenses	(32,221,660)	(33,253,139)
Shared services costs	(18,067,563)	(16,512,796)
Total operating expenses	(147,874,270)	(140,318,533)
Profit before impairment losses	164,292,641	125,273,189
Net impairment of financial assets	(28,385,565)	(33,276,992)
Profit before taxation	135,907,076	91,996,197
Income tax expense	(32,912,201)	(22,271,727)
Profit for the year	102,994,875	69,724,470
Other comprehensive income		
Revaluation surplus on fixed asset	-	3,683,183
Deferred tax on revalued of property	-	(810,300)
Total other comprehensive income for the year	-	2,872,882
Total comprehensive income for the year	102,994,875	72,597,352

STATEMENT OF FINANCIAL POSITION AT 31 DECEMBER 2021 IN BOTSWANA PULA

	31-Dec-21	31-Dec-20
Assets		
Cash and cash equivalents	1,223,765,387	1,107,851,433
Investment securities	251,990,912	297,312,388
Repurchase agreement	689,803,566	285,516,472
Investments in subsidiary companies	30,000	200
Loans and advances to customers	2,884,406,349	2,123,331,409
Property, equipment and intangible assets	71,998,743	75,908,355
Right-of-use assets	1,511,331	4,417,671
Other assets	47,309,534	18,920,654
Current tax assets	4,354,752	3,667,153
Total assets	5,175,170,574	3,916,925,735
Liabilities		
Deposits from customers	3,713,004,433	3,038,484,162
Balances due to other banks	769,682,463	276,985,036
Lease liabilities	2,479,674	5,272,017
Other liabilities	56,973,191	34,047,182
Deferred tax liabilities	7,992,467	5,359,964
Subordinated debt	188,143,561	188,015,230
Preference shares	26,132,000	26,132,000
Total liabilities	4,764,407,789	3,574,295,591
Equity		
Stated capital	140,000,000	140,000,000
Credit loss reserve	15,289,391	15,289,391
Property revaluation reserve	3,006,111	3,006,111
Retained income	252,467,283	184,334,642
Total equity	410,762,785	342,630,144
Total liabilities and equity	5,175,170,574	3,916,925,735

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31 DECEMBER 2021 IN BOTSWANA PULA

	STATED CAPITAL	PROPERTY REVALUATION RESERVE	CREDIT LOSS RESERVE	RETAINED EARNINGS	TOTAL EQUITY
Balance at 1 January 2020	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 tax	-	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 to credit 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
Profit for the year	-	-	-	102,994,875	102,994,875
Transactions with owners of the Bank					
Dividend paid	-	-	-	(34,862,234)	(34,862,234)
Transactions with owners of the Bank					
Transfer from credit loss reserve	-	-	-	-	-
Balance at 31 December 2021	140,000,000	3,006,111	15,289,391	252,467,283	410,762,785

STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31 DECEMBER 2021 IN BOTSWANA PULA

	31-Dec-21	31-Dec-20
CASH FLOWS FROM OPERATING ACTIVITIES		
Interest and fee received	424,002,559	361,402,624
Interest paid	(105,002,583)	(90,081,157)
Cash paid to suppliers and employees	(180,702,260)	(134,064,299)
Tax paid	(30,965,210)	(18,874,037)
Net cash from operating activities	107,332,506	118,383,131
Net movement in loans and advances to customers	(786,274,398)	(175,152,016)
Net movement in deposit balances	669,521,772	467,531,940
Purchases of repurchase agreement	(404,287,094)	(126,618,167)
Balances due to other banks	492,697,427	(245,409,418)
Net cash from operating activities	78,990,213	38,735,470
CASH FLOWS FROM INVESTING ACTIVITIES		
Disposal of investment securities	45,321,476	142,585,668
Subscription of shares in subsidiary company	(29,900)	-
Acquisition of property, equipment, and intangible assets	(4,219,730)	(1,580,104)
Proceeds from disposal of property and equipment	-	54,571
Net cash used in investing activities	41,071,846	141,060,135
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from issue of subordinated debt	-	5,000,000
Dividends paid	(34,862,234)	(24,000,000)
Repayment of finance lease liability	(2,038,893)	(3,256,198)
Interest on lease liability	(401,297)	(459,882)
Net cash used in financing activities	(37,302,424)	(22,716,080)
Net increase in cash and cash equivalents	82,759,635	157,079,525
Cash and cash equivalents at beginning of the period	1,107,851,433	936,746,906
Effects of changes in exchange rates	33,154,319	14,025,002
Cash and cash equivalents at end of the year	1,223,765,387	1,107,851,433