

AUDITED SUMMARISED FINANCIAL STATEMENTS

For the year ended 31 December 2023

Key Highlights

Profit for the Year
32.7% ↑

Net Interest Income (NII)
29.6% ↑

Loans and Advances
15.7% ↑

Customer Deposits
17.6% ↑

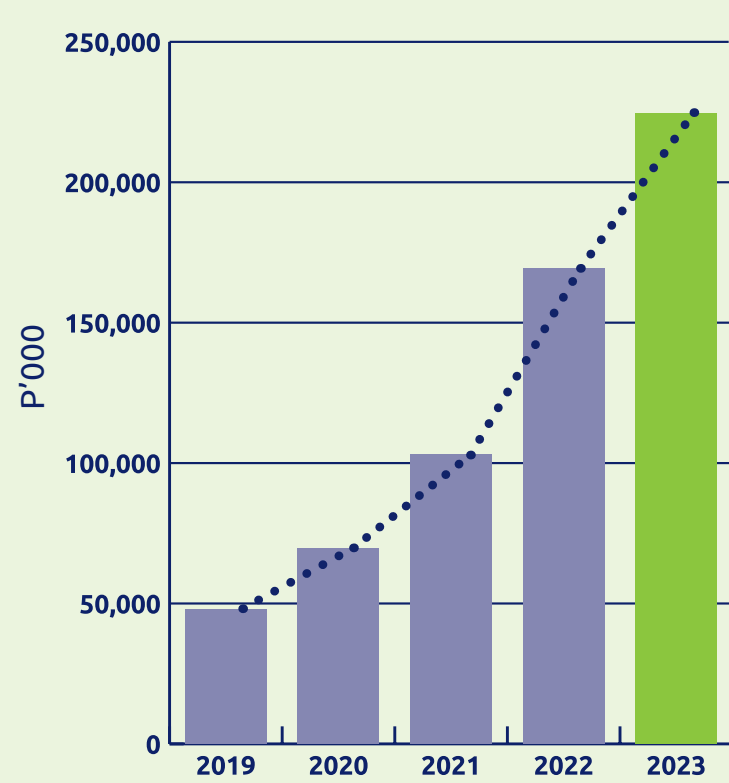
Return on Equity (ROE)
32.2%

Return on Assets (ROA)
3.5%

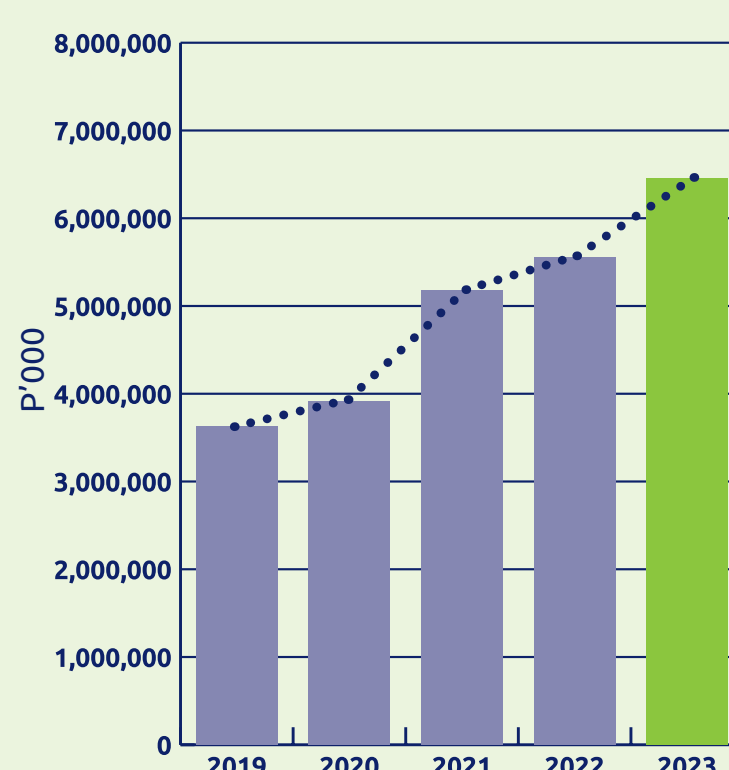
Capital Adequacy (CAR)
18.1%

Cost to Income
40.5%

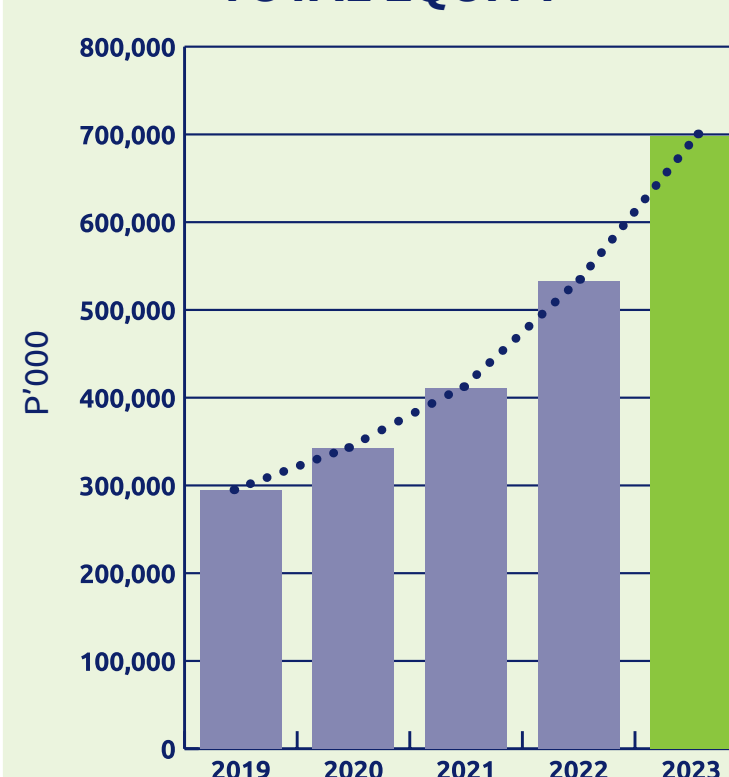
PROFIT AFTER TAX



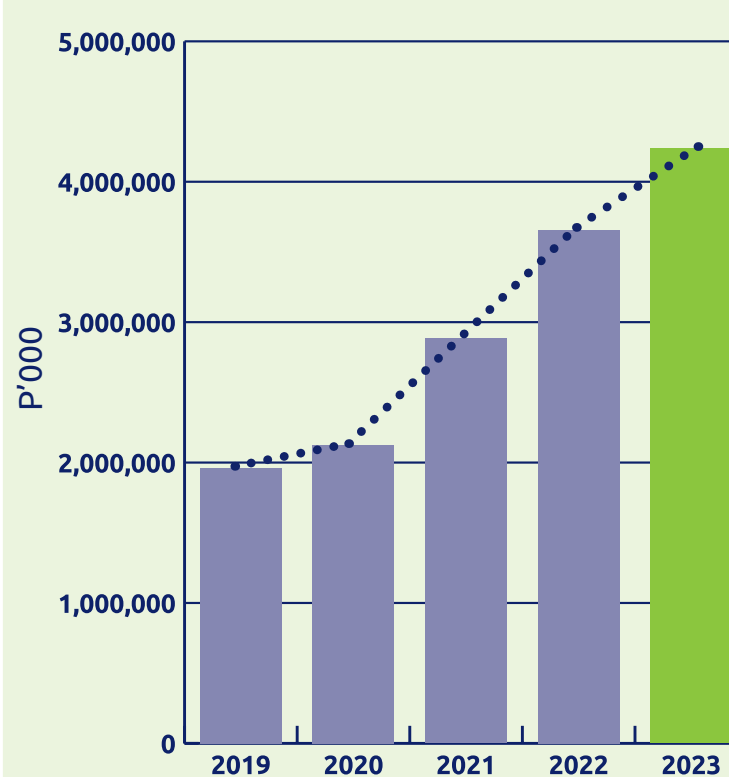
TOTAL ASSETS



TOTAL EQUITY



LOANS AND ADVANCES



FIRST CAPITAL BANK LIMITED STATEMENTS OF FINANCIAL POSITION As at 31 December 2023 Amounts in Pula

	GROUP		COMPANY	
	2023	2022 Restated	2023	2022 Restated
ASSETS				
Cash and cash equivalents	1,666,621,978	1,489,385,521	1,666,621,978	1,489,385,521
Derivative financial assets*	30,370,142	31,771,613	30,370,142	31,771,613
Investment securities	365,558,494	147,560,498	365,558,494	147,560,498
Taxation refundable	10,427,563	-	9,319,827	-
Other assets*	31,950,741	30,520,102	30,757,645	30,164,905
Deferred tax assets	47,704	1,601	-	-
Right-of-use assets	7,694,694	7,184,878	7,694,694	7,184,878
Loans and advances to customers	4,232,420,496	3,658,943,806	4,232,420,496	3,658,943,806
Investment in subsidiary company	-	-	1,000,000	1,000,000
Property, equipment, and intangible assets	108,960,280	77,866,553	108,960,280	77,866,553
Total assets	6,454,052,092	5,443,234,572	6,452,703,556	5,443,877,774
LIABILITIES				
Deposits from customers	5,276,513,605	4,486,475,859	5,288,468,390	4,495,307,483
Balances due to other banks*	175,601,273	127,551,020	175,601,273	127,551,020
Derivative financial liabilities*	12,047,176	17,874,053	12,047,176	17,874,053
Lease liabilities	8,861,153	7,811,713	8,861,153	7,811,713
Other liabilities*	78,058,773	69,177,437	77,684,981	69,041,776
Taxation payable	-	4,506,147	-	3,615,503
Deferred tax liabilities	20,742,590	11,913,537	20,742,590	11,913,537
Subordinated debt	158,462,936	158,757,521	158,462,936	158,757,521
Preference shares	26,132,000	26,132,000	26,132,000	26,132,000
Total liabilities	5,756,419,506	4,910,199,287	5,768,000,499	4,918,004,606
EQUITY				
Stated capital	140,000,000	140,000,000	140,000,000	140,000,000
Credit loss reserve	15,289,391	15,289,391	15,289,391	15,289,391
Property revaluation reserve	4,932,535	4,932,535	4,932,535	4,932,535
Retained earnings	537,410,660	372,813,359	524,481,131	365,651,242
Total equity	697,632,586	533,035,285	684,703,057	525,873,168
Total liabilities and equity	6,454,052,092	5,443,234,572	6,452,703,556	5,443,877,774

FIRST CAPITAL BANK LIMITED STATEMENTS OF CHANGES IN EQUITY For the year ended 31 December 2023 Amounts in Pula

GROUP	Stated Capital	Property revaluation reserve	Credit loss reserve	Retained earnings	Total Equity
Balance as at 1 January 2022	140,000,000	3,006,111	15,289,391	254,997,594	413,293,096
Profit for the year	-	-	-	169,313,203	169,313,203
Other comprehensive income					
Revaluation surplus on buildings, net of tax	-	1,926,424	-	-	1,926,424
Transactions with owners of the bank					
Dividends paid	-	-	-	(51,497,438)	(51,497,438)
Balance as at 31 December 2022	140,000,000	4,932,535	15,289,391	372,813,359	533,035,285
Profit for the year	-	-	-	224,597,301	224,597,301
Transactions with owners of the bank					
Dividends paid	-	-	-	(60,000,000)	(60,000,000)
Balance as at 31 December 2023	140,000,000	4,932,535	15,289,391	537,410,660	697,632,586

FIRST CAPITAL BANK LIMITED STATEMENT OF CASH FLOWS For the year ended 31 December 2023 Amounts in Pula

	GROUP		COMPANY	
	2023	2022 Restated	2023	2022 Restated
Cash flows from (to) operating activities				
Interest and non-interest income*	749,239,572	602,780,452	741,247,296	596,974,054
Interest paid*	(234,497,626)	(133,192,717)	(234,667,638)	(133,192,717)
Cash paid to suppliers and employees*	(194,842,406)	(152,724,413)	(193,436,896)	(153,533,019)
Income taxes paid	(74,833,617)	(36,417,241)	(71,200,000)	(35,400,000)
Net cash flows from operating activities	245,065,923	280,446,081	241,942,762	274,848,318
Net movement in loans and advances to customers	(584,494,440)	(788,941,415)	(584,494,440)	(788,941,415)
Net movement in deposit balances	766,027,168	730,664,657	769,150,329	739,496,281
Net movement in balances due to other banks*	46,711,714	44,427,253	46,711,714	44,427,253
Net cash flows from operating activities	473,310,365	266,596,576	473,310,365	269,830,437
Cash flows from investing activities				
Net proceeds from disposal/ (net acquisition) of investment securities	(219,549,205)	104,338,075	(219,549,205)	104,338,075
Subscription of shares in subsidiary company	-	-	-	(970,000)
Proceeds from sale of equipment	86,647	60,600	86,647	60,600
Acquisition of property, equipment, and intangible assets	(41,188,564)	(12,621,871)	(41,188,564)	(12,621,871)
Net cash flows from investing activities	(260,651,122)	91,776,804	(260,651,122)	90,806,804
Cash flows from financing activities				
Dividends paid	(60,000,000)	(51,497,438)	(60,000,000)	(51,497,438)
Payments for lease liabilities	(3,025,122)	(3,141,477)	(3,025,122)	(3,141,477)
Repayment of subordinated debt	-	(30,000,000)	-	(30,000,000)
Net cash flows used in financing activities	(63,025,122)	(84,638,915)	(63,025,122)	(84,638,915)
Net increase in cash and cash equivalents	149,634,121	273,734,465	149,634,121	275,998,326
Cash and cash equivalents at beginning of the year	1,489,385,521	1,226,029,248	1,489,385,521	1,223,765,387
Effect of changes in exchange rates	27,602,336	(10,378,192)	27,602,336	(10,378,192)
Cash and cash equivalents at end of the year	1,666,621,978	1,489,385,521	1,666,621,978	1,489,385,521

FIRST CAPITAL BANK LIMITED STATEMENTS OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME For the year ended 31 December 2023 Amounts in Pula

	GROUP		COMPANY	
	2023	2022 Restated	2023	2022 Restated
Interest income at effective interest rate*	705,285,836	520,013,043	705,285,836	520,013,043
Interest expense at effective interest rate*	(260,301,310)	(176,771,867)	(260,471,322)	(176,771,867)
Net interest income*	444,984,526	343,241,176	444,814,514	343,241,176
Net fee and commission income*	28,316,951	27,007,562	19,591,271	20,622,377
Net gain on foreign exchange transactions*	32,289,840	28,692,895	32,289,840	28,692,895
Net gain on derivative financial instruments*	27,519,018	24,645,895	27,519,018	24,645,895
Other operating income	2,564,531	4,502,649	3,297,935	5,081,436
Non-interest income	90,690,340	84,849,001	82,698,064	79,042,603
Total operating income	535,674,866	428,090,177	527,512,578	422,283,779
Staff costs	(102,241,074)	(82,622,268)	(101,618,852)	(82,622,268)
Premises and equipment costs	(5,948,958)	(4,204,162)	(5,948,958)	(4,204,162)
Information technology costs	(13,623,129)	(11,358,482)	(13,623,129)	(11,358,482)
Depreciation and amortisation	(12,696,309)	(11,530,316)	(12,696,309)	(11,530,316)
Administration and general expenses	(44,689,273)	(58,010,318)	(44,551,150)	(58,138,028)
Shared services costs	(37,651,005)	(25,053,433)	(37,651,005)	(25,053,433)
Total operating expenses	(216,849,748)	(192,778,979)	(216,089,403)	(192,906,689)
Profit before impairment losses on financial assets	318,825,118	235,311,198	311,423,175	229,377,090
Net impairment losses on financial assets	(25,499,563)	(17,947,719)	(25,499,563)	(17,947,719)
Profit before income tax expense	293,325,555	217,363,479	285,923,612	211,429,371
Income tax expense	(68,728,254)	(48,050,276)	(67,093,723)	(46,747,974)
Profit for the year	224,597,301	169,313,203	218,829,889	164,681,397
Other comprehensive income				
Items that are or may be reclassified subsequently to profit or loss				
Revaluation surplus on fixed assets	-	2,469,774	-	2,469,774
Deferred tax on revaluation of property	-	(543,350)	-	(543,350)
Total other comprehensive income for the year	-	1,926,424	-	1,926,424
Total comprehensive income for the year	224,597,301	171,239,627	218,829,889	166,607,821
Basic earnings per share in Pula	2.2055	1.6627		

*2022 Restated

The Group comprises of First Capital Bank Limited (Botswana) and its subsidiary, Jetwig Enterprises Proprietary Limited.

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First Capital Bank is a Member of the Deposit Insurance Scheme of Botswana.

Belief comes first.