AGRICULTURAL BANK OF ZIMBABWE LIMITED

AUDITED FINANCIAL RESULTS

FOR THE YEAR ENDED 31 DECEMBER 2014

CORPORATE GOVERNANCE

Main Board

The Board of Directors of the Agricultural Bank of Zimbabwe Limited (the "Bank") is committed to the highest standards of corporate governance for the benefit of its shareholders, customers, employees and the wider community. The Board is currently comprised of three (3) members and four (4) non-executive directors of which Mr. A. R. Chinodye is the Executive Director and Mr. M. M. R. Mawere, Mr. T. M. J. R. R. Moyo and Mr. C. H. C. Musho are the non-executive directors.

The Board is responsible for ensuring that the Bank has the best management operating systems and structures to manage and control the Bank's activities and to ensure that the Bank has the proper corporate governance systems in place.

The Board fulfills its responsibilities through the exercise of sound judgment and is accountable for the Bank's performance. The Board is committed to ensuring that the Bank's strategies and policies reflect the Bank's mission, values and objectives.

Board and Committee Members in Attendance at the 2014 AGM

<table>
<thead>
<tr>
<th>Committees</th>
<th>Number of Directors</th>
<th>Date</th>
<th>Place</th>
</tr>
</thead>
<tbody>
<tr>
<td>Credit Risk Management Committee</td>
<td>4</td>
<td>15/09/2014</td>
<td>Harare</td>
</tr>
<tr>
<td>Loan Redemption Committee</td>
<td>4</td>
<td>15/09/2014</td>
<td>Harare</td>
</tr>
<tr>
<td>Risk Committee</td>
<td>4</td>
<td>15/09/2014</td>
<td>Harare</td>
</tr>
<tr>
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<td>4</td>
<td>15/09/2014</td>
<td>Harare</td>
</tr>
<tr>
<td>Remuneration Committee</td>
<td>4</td>
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<tr>
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<td>4</td>
<td>15/09/2014</td>
<td>Harare</td>
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<td>4</td>
<td>15/09/2014</td>
<td>Harare</td>
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</tr>
<tr>
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<td>4</td>
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<td>15/09/2014</td>
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NOMENCLATURE OF THE BANK

The Bank's name was changed from "Agricultural Bank of Zimbabwe Limited" (ABZL) to "Agricultural Bank of Zimbabwe Limited" (ABZL) on 15/03/2014.

The Bank has been operating under the name "ABZL" since 15/03/2014.

STREET ADDRESS

The address of the Bank is 1171 Hatcliffe Avenue, Elmsdale, Harare, Zimbabwe.

DIRECTORS AND EXECUTIVES

<table>
<thead>
<tr>
<th>Name</th>
<th>Position</th>
</tr>
</thead>
<tbody>
<tr>
<td>Mr. A. R. Chinodye</td>
<td>Executive Director</td>
</tr>
<tr>
<td>Mr. M. M. R. Mawere</td>
<td>Non-Executive Director</td>
</tr>
<tr>
<td>Mr. T. M. J. R. R. Moyo</td>
<td>Non-Executive Director</td>
</tr>
<tr>
<td>Mr. C. H. C. Musho</td>
<td>Non-Executive Director</td>
</tr>
<tr>
<td>Mr. S. L. B. Mpinga</td>
<td>Chief Executive Officer</td>
</tr>
<tr>
<td>Mr. M. R. Z. S. Chibanga</td>
<td>Company Secretary</td>
</tr>
<tr>
<td>Mr. S. L. B. Mpinga</td>
<td>Chief Executive Officer</td>
</tr>
<tr>
<td>Mr. M. R. Z. S. Chibanga</td>
<td>Company Secretary</td>
</tr>
</tbody>
</table>

STANDARDIZED BALANCE SHEET AT 31 DECEMBER 2014

<table>
<thead>
<tr>
<th>Description</th>
<th>Amount</th>
<th>Description</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>Cash on hand</td>
<td>51,038,841</td>
<td>Total capital</td>
<td>100,799,492</td>
</tr>
<tr>
<td>Subtotal of balances on the Reserve Bank of Zimbabwe (RBZ)</td>
<td>63,566,789</td>
<td>Total deposits from customers</td>
<td>132,677,106</td>
</tr>
<tr>
<td>Subtotal of balances on the RBZ</td>
<td>63,566,789</td>
<td>Total loans and advances to customers</td>
<td>49,363,435</td>
</tr>
<tr>
<td>Subtotal of balances on the RBZ</td>
<td>63,566,789</td>
<td>Total securities</td>
<td>9,638,618</td>
</tr>
<tr>
<td>Total assets</td>
<td>236,745,866</td>
<td>Total income</td>
<td>106,966,400</td>
</tr>
<tr>
<td>Total liabilities</td>
<td>132,677,106</td>
<td>Total expenses</td>
<td>30,408,863</td>
</tr>
<tr>
<td>Total equity</td>
<td>104,068,760</td>
<td>Total loss on sale of assets</td>
<td>1,698,537</td>
</tr>
</tbody>
</table>

STATEMENT OF PROFIT OR LOSS FOR THE YEAR ENDED 31 DECEMBER 2014

<table>
<thead>
<tr>
<th>Description</th>
<th>Amount</th>
<th>Description</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>Interest income</td>
<td>89,904,900</td>
<td>Interest expense</td>
<td>4,477,833</td>
</tr>
<tr>
<td>Total income</td>
<td>106,966,400</td>
<td>Total expenses</td>
<td>30,408,863</td>
</tr>
<tr>
<td>Total profit</td>
<td>76,557,537</td>
<td>Total loss on sale of assets</td>
<td>1,698,537</td>
</tr>
</tbody>
</table>

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2014

1. BASIS OF PREPARATION

The financial statements of the Bank are prepared in accordance with International Financial Reporting Standards (IFRS) as issued by the International Accounting Standards Board (IASB). The financial statements are presented in ZimCents and all amounts are stated in that currency. The Bank uses the company's local currency, the ZimCents, as the functional currency.

2. GOVERNMENT GRANTS

The Bank has received grants from the Government of Zimbabwe. The grants are not made on a regular basis and their amounts are not considered as a material part of the Bank's income. The grants are recorded as a reduction in the expenses of the Bank.

3. GRANTS TO AND FROM OTHERS

The Bank has received grants from the Government of Zimbabwe. The grants are not made on a regular basis and their amounts are not considered as a material part of the Bank's income. The grants are recorded as a reduction in the expenses of the Bank.

4. OTHER FINANCIAL INSTRUMENTS

The Bank's financial instruments are mainly in the form of deposits and loans. The interest income and expense are recorded in the income statement. The fair value of the financial instruments is not material and is not considered a material part of the Bank's income.

5. SHARE CAPITAL

The Bank has issued no share capital during the year ended 31 December 2014. The Bank's share capital is comprised of ordinary shares and preference shares. The shares are not listed on any stock exchange.

6. LOAN RESERVES

The Bank has loan reserves of ZMW 20,000,000 as at 31 December 2014. The loan reserves are not considered a material part of the Bank's income.

7. INCOME TAX

The Bank is registered in Zimbabwe and is subject to tax in that country. The Bank's income tax for the year ended 31 December 2014 is ZMW 3,000,000. The Bank's tax liability for the year ended 31 December 2014 is ZMW 3,000,000. The Bank has no pending tax disputes.

8. DIVIDENDS

The Bank has declared a dividend of ZMW 500,000 for the year ended 31 December 2014. The dividend is payable to the Bank's shareholders.

9. OTHER EXPENSES

The Bank has incurred other expenses of ZMW 500,000 for the year ended 31 December 2014. The expenses are not considered a material part of the Bank's income.

10. OTHER INCOME

The Bank has incurred other income of ZMW 500,000 for the year ended 31 December 2014. The income is not considered a material part of the Bank's income.

11. OTHER ACTIVITIES

The Bank has not engaged in any other activities that are not considered a material part of its income.
AGRICULTURAL BANK OF ZIMBABWE LIMITED
AUDITED FINANCIAL RESULTS
FOR THE YEAR ENDED 31 DECEMBER 2014

1.0 Contents of report

The Directors of the Agricultural Bank of Zimbabwe Limited (hereinafter referred to as the ‘Bank’) are pleased to present the following financial statements to members of the Bank and to the public:

1.1 The Board’s Report

The Board recognises the importance of providing stakeholders with clear analysis of the Bank’s financial performance and position. The Board also appreciates the need for transparent financial reporting in line with the principles of good corporate governance. The financial statements are prepared in accordance with the International Financial Reporting Standards (IFRS), as adopted and issued by the International Accounting Standards Board (IASB) and the requirements of the Companies Acts.

1.2 Auditors’ Report

The auditors, Deloitte & Touche (Zimbabwe) Chartered Accountants, report that in their opinion the financial statements give a true and fair view of the state of affairs of the Bank as at 31 December 2014 and of its financial performance for the year then ended.

1.3 Directors’ Report

The Directors summarise the Bank’s performance for the year ended 31 December 2014 and discuss the Bank’s financial position as at 31 December 2014. The Directors also highlight the principal risks and uncertainties facing the Bank and the steps taken to manage these risks.

1.4 Financial statements

The financial statements of the Agricultural Bank of Zimbabwe Limited for the year ended 31 December 2014 are attached to this report. The accounts have been prepared in accordance with the requirements of the Companies Acts.

2.0 Summary of financial performance

2.1 The Bank’s performance

The Bank recorded a net profit of $149.5 million for the year ended 31 December 2014, representing a 15.9% decrease from the $179.1 million reported in the previous year. This decrease can be attributed to a number of factors, including a sharp decline in interest income due to lower real interest rates, increased loan losses and impairments, increased funding costs, and lower fees and commission income due to the challenging economic environment.

2.2 Risk management

The Bank has a robust risk management framework in place to identify, assess, monitor and control risks associated with its business activities. The Bank’s risk management processes are designed to ensure that risks are managed in a systematic and transparent manner, and that appropriate controls and procedures are in place to mitigate risks to an acceptable level.

3.0 Risk management

3.1 Credit risk

The Bank manages credit risk through a combination of policies, procedures and practices that are designed to ensure that all credit exposures are managed in a consistent and effective manner. The Bank’s credit risk management framework is designed to ensure that all credit exposures are managed in a consistent and effective manner.

4.0 Other risk management

4.1 Liquidity risk

The Bank has a comprehensive liquidity risk management framework in place to ensure that it can meet its obligations to customers and other external providers. The Bank’s liquidity risk management framework is designed to ensure that it can maintain sufficient liquidity to meet its obligations on a timely basis.

5.0 Financial statements

The bank’s financial statements are prepared in accordance with IFRS as adopted by the IASB. The financial statements reflect the Bank’s performance for the year ended 31 December 2014 and its financial position as at that date.
AGRICULTURAL BANK OF ZIMBABWE LIMITED
AUDITED FINANCIAL RESULTS FOR THE YEAR ENDED 31 DECEMBER 2014

Year ended 31 December 2014

Table of Financial Highlights

<table>
<thead>
<tr>
<th></th>
<th>2014</th>
<th>2013</th>
</tr>
</thead>
<tbody>
<tr>
<td>Turnover</td>
<td>17 054</td>
<td>17 323</td>
</tr>
<tr>
<td>Net profit</td>
<td>(1 059)</td>
<td>(1 454)</td>
</tr>
<tr>
<td>Operating income</td>
<td>16 995</td>
<td>15 869</td>
</tr>
<tr>
<td>Operating expenses</td>
<td>17 054</td>
<td>17 323</td>
</tr>
<tr>
<td>Non-operating income</td>
<td>106</td>
<td>176</td>
</tr>
<tr>
<td>Non-operating expenses</td>
<td>836</td>
<td>1 169</td>
</tr>
<tr>
<td>Profit before tax</td>
<td>580</td>
<td>(628)</td>
</tr>
<tr>
<td>Tax</td>
<td>420</td>
<td>380</td>
</tr>
<tr>
<td>Profit after tax</td>
<td>160</td>
<td>240</td>
</tr>
</tbody>
</table>

Balance Sheet

As at 31 December 2014

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<table>
<thead>
<tr>
<th></th>
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</thead>
<tbody>
<tr>
<td>Assets</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Cash and bank balances</td>
<td>9 164</td>
<td>2 841</td>
</tr>
<tr>
<td>Trade receivables</td>
<td>2 544</td>
<td>3 694</td>
</tr>
<tr>
<td>Other receivables</td>
<td>178</td>
<td>228</td>
</tr>
<tr>
<td>Loans and advances</td>
<td>4 035</td>
<td>4 228</td>
</tr>
<tr>
<td>Total assets</td>
<td>19 658</td>
<td>11 039</td>
</tr>
<tr>
<td>Liabilities</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Deposits</td>
<td>19 401</td>
<td>10 961</td>
</tr>
<tr>
<td>Borrowings</td>
<td>19 401</td>
<td>10 961</td>
</tr>
<tr>
<td>Total liabilities</td>
<td>38 802</td>
<td>21 922</td>
</tr>
<tr>
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<td>11 039</td>
</tr>
</tbody>
</table>

Year ended 31 December 2014

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For the year ended 31 December 2014

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Year ended 31 December 2014

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Year ended 31 December 2014

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</tr>
</tbody>
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## AGRICULTURAL BANK OF ZIMBABWE LIMITED
### AUDITED FINANCIAL RESULTS
#### FOR THE YEAR ENDED 31 DECEMBER 2014

### 1.1 SCOPE AND BASIS OF PREPARATION

#### AUDITORS' OPINION

**Auditor's Report**

The auditors' report includes an opinion on the financial statements as a whole and on the report of the directors on the performance of the group for the year ended 31 December 2014.

The financial statements have been prepared in accordance with International Financial Reporting Standards (IFRS) and comply with the Zimbabwe Banking and Financial Services Act [Chapter 44:03].

**Audit Opinion**

The auditors have obtained all the information and explanations which they consider necessary in order to provide an opinion on the financial statements and have examined those financial statements in accordance with generally accepted auditing standards.

**Conclusion**

In the auditors' opinion, the financial statements present fairly, in all material respects, the financial position of the group as at 31 December 2014 and the results of the group’s operations and its cash flows for the year then ended.

### 1.3 OTHER INFORMATION

**Other Information**

The financial information included in this report is not intended to be and should not be used as a substitute for the information contained in the financial statements and the related notes.

The report contains condensed information from the financial statements and notes, which may provide a more detailed understanding of the group's financial performance.

### 1.4 GOVERNANCE

**Governance**

The board of directors is responsible for the group's overall governance and performance. The board includes a majority of independent directors, ensuring a balanced representation of interests.

**Corporate Governance**

The group complies with the principles of corporate governance as set out by the主板 of Directors of banks and other financial institutions.

**Risk Management**

The group has established a risk management framework to ensure effective management of risks.

**Compliance**

The group is committed to maintaining high standards of compliance with all applicable laws and regulations.

### 1.5 PERSONNEL AND REMUNERATION

**Personnel and Remuneration**

The group has a comprehensive personnel and remuneration policy that is reviewed annually to ensure fair and equitable treatment of employees.

**Remuneration Committee**

The remuneration committee is responsible for recommending to the board of directors the remuneration of the executive directors and senior management.

**Share-based Payments**

The group grants share-based payments to certain employees, aligned with the long-term interests of the group.

### 1.6 CORPORATE SOCIAL RESPONSIBILITY

**Corporate Social Responsibility**

The group is committed to contributing positively to the communities in which it operates, through various initiatives and programs.

**Community Involvement**

The group supports local initiatives that promote social development and environmental sustainability.

**Employee Well-being**

The group focuses on the well-being of its employees, ensuring a safe and healthy working environment.

### 1.7 ENVIRONMENTAL, SOCIAL AND GOVERNANCE

**Environmental, Social and Governance**

The group is committed to sustainability practices that align with long-term business goals.

**Environmental Impact**

The group implements strategies to reduce its carbon footprint and minimize environmental impacts.

**Social Responsibility**

The group supports initiatives that enhance social welfare and community development.

**Governance Practices**

The group adheres to best practices in corporate governance to ensure transparency and accountability.

### 1.9 REGULATORY REQUIREMENTS

**Regulatory Requirements**

The group complies with all applicable regulatory requirements, ensuring compliance with financial services laws.

**Regulatory Oversight**

The group is subject to regular scrutiny by regulatory bodies to ensure adherence to regulatory guidelines.

**Risk Management**

The group has a comprehensive risk management framework to address regulatory requirements.

### 1.10 REGULATORY FINANCIAL PERFORMANCE

**Regulatory Financial Performance**

The group's regulatory financial performance is monitored and reported to regulatory bodies.

**Risk Management**

The group's risk management practices are reviewed to ensure compliance with regulatory guidelines.

**Compliance**

The group maintains a culture of compliance with all applicable regulations.

### 2.0 SHAREHOLDERS' CAPITAL

**Shareholders' Capital**

The share capital of the group is composed of ordinary shares, with a focus on maximizing shareholder value.

**Dividend Policy**

The board of directors determines the dividend policy, ensuring fair distribution of profits.

**Share Repurchase**

The group may repurchase shares for strategic reasons, subject to regulatory approval.

**Share-based Payments**

The group may grant share-based payments to employees, subject to regulatory guidelines.

### 3.0 AGRIBANK AND RELATED ENTITIES

**Agrifund**

Agrifund is a financing vehicle for agricultural operations, providing capital to small-scale farmers and agribusinesses.

**Agrifund Operations**

The Agrifund operations are reviewed quarterly to ensure timely disbursement of funds.

**Agrifund Impact**

The Agrifund has contributed significantly to the growth of the agricultural sector, providing essential financing.

### 4.0 risks and uncertainties

**Risk Management**

The group has established a risk management framework to address potential risks and uncertainties.

**Risk Assessment**

The group assesses risks in various operational areas, identifying potential areas for improvement.

**Risk Mitigation**

The group implements strategies to mitigate identified risks, ensuring resilient operations.

### 5.0 INCOME AND EXPENSES

**Income Statement**

The income statement highlights the group's revenue, expenses, and resulting profits over the reporting period.

**Revenue**

The group generates revenue from various sources, including interest income, fees, and commissions.

**Expenses**

The group incurs expenses in the course of its operations, affecting profitability.

**Profit before Taxation**

The profit before taxation, adjusted for certain items, reflects the core operational performance.

**Profit Taxation**

The group pays income tax on its taxable income, affecting the final profit figure.

**Net Profit**

The net profit represents the group's overall performance for the reporting period.

### 6.0 BALANCE SHEET

**Balance Sheet**

The balance sheet presents the group's assets, liabilities, and equity as at the reporting date.

**Current Assets**

Current assets include cash, short-term investments, and receivables.

**Non-current Assets**

Non-current assets consist of property, plant, and equipment, and intangible assets.

**Current Liabilities**

Current liabilities include short-term borrowings and provisions.

**Non-current Liabilities**

Non-current liabilities include provisions and long-term borrowings.

**Shareholders' Equity**

Shareholders' equity comprises capital, retained earnings, and other reserves.

**Debtors**

The group's debtors include customers and other parties owed amounts.

**Creditors**

The group's creditors include suppliers and other parties owed amounts.

### 7.0 CASH AND CASH EQUIVALENTS

**Cash and Cash Equivalents**

Cash and cash equivalents represent highly liquid assets, readily convertible into cash.

**Cash and Cash Equivalents**

CASH AND CASH EQUIVALENTS

<table>
<thead>
<tr>
<th>2014</th>
<th>2013</th>
</tr>
</thead>
<tbody>
<tr>
<td>USD</td>
<td>USD</td>
</tr>
<tr>
<td>Cash at banks and in hand</td>
<td>92,018</td>
</tr>
<tr>
<td>Cash and cash equivalents</td>
<td>92,018</td>
</tr>
</tbody>
</table>

**Bank Account Balances**

The bank account balances include deposits held at various financial institutions.

**Reconciliation**

The reconciliation of cash and cash equivalents is presented to ensure accuracy.

### 8.0 INCOME AND EXPENSES

**Income Statement**

The income statement provides a comprehensive overview of the group's financial performance.

**Revenue**

Revenue is generated from various sources, including interest income, fees, and commissions.

**Expenses**

Expenses are incurred in the course of business, affecting the overall profitability.

**Profit before Taxation**

Profit before taxation is calculated after adjusting for certain items.

**Profit Taxation**

Profit taxation is calculated as a percentage of taxable income.

**Net Profit**

Net profit represents the group's overall performance for the reporting period.

### 9.0 OTHER INFORMATION

**Other Information**

This section includes additional data and insights not covered in the main financial statements.

**Financial Highlights**

The financial highlights provide key performance indicators and trends.

**Risk Management**

The group has established a risk management framework to address potential risks.

**Regulatory Compliance**

The group complies with all applicable regulatory requirements.

**Corporate Governance**

The board of directors is responsible for the overall governance and performance of the group.

**Employee Welfare**

The group prioritizes the well-being and development of its employees.

**Community Involvement**

The group supports initiatives that promote social development and environmental sustainability.

### 10.0 REGULATORY COMPLIANCE

**Regulatory Compliance**

The group maintains a culture of compliance with all applicable regulatory requirements.

**Risk Management**

The group has a comprehensive risk management framework to ensure compliance with regulatory guidelines.

**Corporate Governance**

The board of directors is committed to upholding the principles of corporate governance.

**Employee Welfare**

The group prioritizes the well-being and development of its employees.

### 11.0 CHALLENGES AND OPPORTUNITIES

**Challenges**

The group faces various challenges that may impact its financial performance.

**Opportunities**

The group identifies opportunities to leverage its strengths and address challenges.

**Strategy**

The group's strategy is designed to navigate challenges and capitalize on opportunities.

### 12.0 BUSINESS MODEL

**Business Model**

The business model outlines the group's core activities and value creation approach.

**Customer Engagement**

The group focuses on building strong customer relationships to enhance loyalty.

**Innovation**

The group invests in innovation to stay competitive in the financial services market.

**Sustainability**

The group is committed to sustainability practices and responsible business operations.

### 13.0 REGULATORY COMPLIANCE

**Regulatory Compliance**

The group maintains a culture of compliance with all applicable regulatory requirements.

**Risk Management**

The group has a comprehensive risk management framework to ensure compliance with regulatory guidelines.

**Corporate Governance**

The board of directors is committed to upholding the principles of corporate governance.

**Employee Welfare**

The group prioritizes the well-being and development of its employees.

### 14.0 CASH AND CASH EQUIVALENTS

**Cash and Cash Equivalents**

Cash and cash equivalents represent highly liquid assets, readily convertible into cash.

**Bank Account Balances**

The bank account balances include deposits held at various financial institutions.

**Reconciliation**

The reconciliation of cash and cash equivalents is presented to ensure accuracy.

### 15.0 EXECUTIVE REVIEW

**Executive Review**

The executive review provides insights into the group's strategic direction and performance.

**Performance Indicators**

The performance indicators highlight key metrics for assessing the group's success.

**Challenges and Opportunities**

The group identifies both challenges and opportunities to inform decision-making.

**Strategy**

The group's strategy is designed to navigate challenges and capitalize on opportunities.

### 16.0 PROPOSED DIVIDENDS

**Proposed Dividends**

The board of directors proposes a dividend to be distributed to shareholders.

**Dividend Declaration**

The dividend declaration is made in accordance with the group's dividend policy.

**Dividend Payment**

The dividend payment is scheduled to be made in the following financial year.

### 17.0 BUSINESS MODEL

**Business Model**

The business model outlines the group's core activities and value creation approach.

**Customer Engagement**

The group focuses on building strong customer relationships to enhance loyalty.

**Innovation**

The group invests in innovation to stay competitive in the financial services market.

**Sustainability**

The group is committed to sustainability practices and responsible business operations.