

# Trading Update

FOR THE PERIOD ENDING 30 SEPTEMBER 2024



I am pleased to present the third quarter Trading Update for FBC Holdings Limited.

## Operating Environment

The operating environment has been relatively stable since the introduction of Zimbabwe Gold (ZiG) in April 2024; however, the third quarter was characterized by exchange rate volatility and inflationary complications, which triggered a devaluation of the ZiG and ameliorated price distortions in the formal markets.

The domestic economy is now projected to grow by 2% in 2024 on account of softer commodity prices and a severe EL Nino-induced drought, which significantly reduced agricultural output and adversely impacted hydro-power generation.

Monetary policy interventions anchoring exchange rate volatility and inflationary pressures continue to be encouraging, with the aim of creating an enabling operating environment. Whilst challenges still exist, the Group remains resilient and continues to position itself for business growth.

Our diversified business model, cutting across various financial service clusters, continues to act as a cushion against market fluctuations and systematic downside risks. Additionally, our long-standing client relationships provide stability and capacity to navigate economic turbulence. Notwithstanding economic uncertainty, operational overhead management remains a key strategic pillar in achieving profitability.

## Performance Overview



**Total Income**  
ZWG 4.9 billion



**Profit-Before-Tax**  
ZWG 2.1 billion



**Profit-After-Tax**  
ZWG 1.9 billion



**Earnings Per Share**  
ZWG (cents) 297.57

For the nine months ended 30 September 2024, FBC Holdings Limited reported a strong financial performance, generating a total income of ZWG 4.9 billion. This growth was primarily driven by robust net foreign currency dealing and trading income. Subsequently, the company achieved a profit before tax of ZWG 2.1 billion and a profit after tax of ZWG 1.9 billion.

As at 30 September 2024, FBC Holdings Limited's total assets were ZWG 17.3 billion, driven by deposit growth. The Group shareholder funds were ZWG 3.9 billion.

## Outlook

While the operating environment still faces macroeconomic challenges, the Group remains guardedly optimistic about the future. Our robust business model, experienced management team, and diversified portfolio provide a strong foundation for navigating these complexities. We continue to adapt to the evolving economic landscape to deliver sustainable long-term growth.

The Group continues to monitor economic developments and will implement strategies that proactively create shareholder value and maximize returns.

For and on behalf of FBC Holdings Limited

**Tichaona Mabeza**  
Group Company Secretary  
Date of Issue: 15 November 2024

