

Statement of Financial Position as of December 31, 2022

All amounts are: Zambian Kwacha '000

	2022	2021
Assets		
Cash and cash equivalents	56,298	37,481
Loans and advances to banks	113,942	127,919
Financial assets at fair value	0	0
Loans and advances to customers	353,331	290,073
Investment in securities	20,624	719
Fixed assets	61,019	41,935
Deferred tax	3,748	3,412
Other assets	33,912	27,990
Total Assets	642,874	529,529
Liabilities		
Deposits	413,733	298,468
Loans from banks and other financial institutions	50,426	79,046
Provisions	1,201	30
Other financial liabilities	16,246	24,601
Other non-financial liabilities	33,098	16,191
	514,704	418,336
Capital	192,484	192,484
Capital reserve	(1,862)	(1,862)
Reserves	(62,452)	(79,429)
	128,170	111,193
Total Liabilities and Capital	642,874	529,529

Statement of Comprehensive Income For The Year Ending December 31, 2022

All amounts are: Zambian Kwacha '000

	2022	2021
Interest income	221,706	156,152
Interest expense	(51,044)	(42,075)
Net interest income before loan impairment	170,662	114,077
Impairment charge for loan losses	(10,052)	(4,121)
Net interest income	160,610	109,956
Net fee and commission income	13,247	9,050
Foreign exchange income	2,995	(4,142)
Financial instruments at fair value	0	0
Net other operating income	6,320	10,946
Non-interest income	22,562	15,854
Net operating income	183,172	125,810
Operating expenses	(161,849)	(120,402)
Profit before tax	21,323	5,408
Income tax charge	(4,346)	(6,918)
Profit for the period	16,977	(1,510)
Other comprehensive income	0	0
Total comprehensive income	16,977	(1,510)

Statement of Cash Flows For The Year Ending December 31, 2022

All amounts are: Zambian Kwacha '000

	2022	2021
Net cash (outflows) / inflows from operating activities	36,249	36,147
Effects of changes in foreign exchange rates	1,963	(5,324)
Net cash outflows from investing activities	(38,829)	(16,057)
Net cash inflows from financing activities	(6,198)	13,474
Increase in cash and cash equivalents	(6,814)	28,241
Cash and cash equivalents at beginning of the year	138,297	110,056
Cash and cash equivalents at end of the year	131,483	138,297

Statement of Capital Position as of December 31, 2022

All amounts are: Zambian Kwacha '000

I PRIMARY (Tier 1) CAPITAL	
(a) Paid - up common shares	192,484
(b) Eligible preferred shares	0
(c) Contribution surplus	0
(d) Retained earnings	(62,452)
(e) Capital reserves	(1,862)
(f) Statutory Reserves	0
(g) Minority interests (common shareholders' equity)	0
(h) Sub - Total	128,170
LESS:	
(i) Goodwill and intangible assets	0
(j) Investments in unconsolidated subsidiaries and associates	0
(k) Lending of a capital nature to subsidiaries and associates	0
(l) Holding of other banks' or financial institutions' capital instruments	0
(m) Assets pledged to secure liabilities	0
(n) Sub - Total (A) (items i to m)	0
Other Adjustments:	
Provisions for loan losses	0
Assets of little or no realizable value	0
Other Adjustments	0
(n) Sub - total (B)	0
(Sub - total A above + Other Adjustments)	0
(o) Total primary capital(h - n)	128,170
Minimum Required	104,000
(Larger of K104 million or 5% of risk based assets)	
Excess(Deficiency)	24,170
II SECONDARY (Tier 2) CAPITAL	
(a) Eligible preferred share reserves	0
(b) Eligible subordinated term debt	0
(c) Eligible loan stock/capital	0
(d) Revaluation reserves (Max. is 40% of rr)	0
(e) Other	0
(f) Total Secondary capital (items (a) to (e))	0
III ELIGIBLE SECONDARY CAPITAL	
(is limited to 100% of primary capital)	
IV ELIGIBLE TOTAL CAPITAL (I(o) + (III)	128,170
(Regulatory Capital)	
V MINIMUM TOTAL CAPITAL REQUIREMENT:	104,000
(10% of on and off balance sheet risk - weighted assets or K104 Million whichever is higher)	
VI EXCESS(DEFICIENCY)	24,170
(IV minus V)	
Risk weighted assets	486,535

Statement of Changes in Shareholders' Equity For The Year Ending December 31, 2022

All amounts are: Zambian Kwacha '000

	2022
Share capital	
Balance at beginning of year	192,484
Increases during the year	0
Redemptions during the year	0
	192,484
Capital reserve	
Balance at the beginning of the year	(1,862)
Additions during the year	0
Reductions during the year	0
Balance at the end of the year	(1,862)
Retained earnings	
Balance at the beginning of the year	(79,429)
Retained profit for the year	16,977
Balance at the end of the year	(62,452)
Total shareholders' equity	128,170

Maximo Mulenga
Chief Executive Officer

Christopher Aongola
Chief Financial Officer