

# PULSE FINANCIAL SERVICES LIMITED

## Trading as Entrepreneurs Financial Centre

(Registered Financial Institution)

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### QUARTERLY FINANCIAL STATEMENTS - 30TH SEPTEMBER, 2024

Published in accordance with the section 92 (1) of the Banking and Financial Services Act | Take note that month-on-month financial statements are available on request

#### Schedule I

#### Schedule II

#### Schedule III

#### BALANCE SHEET AS AT 30th September, 2024

#### INCOME STATEMENT FOR QUARTER ENDED 30th September, 2024

#### STATEMENT OF CAPITAL POSITION AS AT 30th September, 2024

	K'000
<b>ASSETS</b>	
Bank and cash balances	39,661
Balances with banks and financial institutions abroad	-
Loans and advances	385,616
Allowances for loan losses	(18,888)
Net loans and advances	366,728
Investment in Securities	142,799
Inter branch balances	-
Fixed assets	17,093
Other assets (including investments in subsidiaries)	64,260
<b>Total Assets</b>	<b>630,541</b>
<b>LIABILITIES</b>	
Deposits	191,489
Balances due to Bank of Zambia	61,812
Balances due to domestic institutions	-
Other liabilities	79,597
Balances due to foreign institutions	175,004
Shareholder's equity	122,639
<b>Total liabilities and shareholders' equity</b>	<b>630,541</b>
<b>Off balance sheet items</b>	-

	K'000	K'000	K'000	K'000
Interest income from:				
Loans	50,704		147,549	
Other	9,113		23,745	
<b>Total interest income</b>		<b>59,817</b>		<b>171,294</b>
Interest Expense:				
Deposits	6,757		20,741	
Paid to banks and financial institutions	16,066		38,604	
<b>Total interest expense</b>		<b>22,823</b>		<b>59,345</b>
<b>Net interest income</b>		<b>36,994</b>		<b>111,949</b>
Provision for loan losses	(604)		(5,202)	
<b>Net interest income after provision for loan losses</b>		<b>36,390</b>		<b>106,747</b>
Non - interest income:				
Commissions, fees and service charges	9,381		26,087	
exchange gains (losses) arising from translation of	686		(399)	
foreign exchange transactions				
Other	850		3,759	
<b>Total non - interest income</b>		<b>10,917</b>		<b>29,447</b>
<b>Net interest and other income</b>		<b>47,307</b>		<b>136,194</b>
Non - interest expenses				
Depreciation	2,737		8,273	
Other	28,447		90,385	
<b>Total non - interest expenses</b>		<b>(31,184)</b>		<b>(98,658)</b>
<b>Profit before tax and extraordinary items</b>		<b>16,123</b>		<b>37,536</b>
Taxation provision	(4,834)		(10,960)	
<b>Profit after tax and but before extraordinary items</b>		<b>11,289</b>		<b>26,576</b>
Interim dividend paid		-		-
<b>Net Profit</b>		<b>11,289</b>		<b>26,576</b>

#### I PRIMARY (TIER 1 ) CAPITAL

(a) Paid-up common shares	35,691
(b) Eligible preferred shares	-
(c) Contributed surplus	2,824
(d) Retained earnings	69,991
(e) General reserves	14,134
(f) Statutory reserves	-
(g) Minority interests (common shareholders' equity)	-
<b>(h) Sub -total</b>	<b>122,639</b>

#### LESS:

(i) Goodwill and other intangible assets	10,115
(j) Investments in unconsolidated subsidiaries and associates	-
(k) Lending of a capital nature to subsidiaries and associates	-
(l) Holding of other banks or financial institutions' capital instruments	-
(m) Assets pledged to secure liabilities	-
<b>Sub-total (A) (items i to m)</b>	<b>10,115</b>

#### OTHER ADJUSTMENTS:

Provisions	-
Assets of little or no realisable value	-
Other adjustments (specify)	-
<b>(n) Sub-total (B) - (Sub - total A above + Other adjustments)</b>	<b>10,115</b>
<b>(o) Total primary capital (h - n)</b>	<b>112,524</b>

#### II SECONDARY (TIER 2 ) CAPITAL

(a) Eligible preferred shares (Regulations 13 and 17 )	-
(b) Eligible subordinated term debt (Regulation 17(b) )	-
(c) Eligible loan stock /capital (Regulation 17(b))	-
(d) Revaluation reserves (Regulation 17(a)). Maximum is 40% of revaluation reserves	-
(e) Other (Regulation 17(c). Specify	-
(f) Total secondary capital	-

#### III ELIGIBLE SECONDARY CAPITAL

(the maximum amount of secondary capital is limited to 100% of primary capital)	-
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#### IV ELIGIBLE TOTAL CAPITAL(I(o) + III) (Regulatory capital) 112,524

#### V MINIMUM TOTAL CAPITAL REQUIREMENT: 33,060

(The higher of 10% of total on and off balance sheet risk-weighted assets as established in the First schedule or the prescribed normal amount)	
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#### VI EXCESS (DEFICIENCY) (IV minus V ) 79,464

#### RISK WEIGHTED ASSETS 330,602

\*Entrepreneurs Financial Centre (EFC) is a deposit taking Micro Finance Institution licensed and regulated by the Bank of Zambia. EFC was founded with the intent to provide working capital solutions for Micro, Small and Medium Enterprises (MSMEs), with a focus on products tailored to meet clients' needs.

**B S Salasini**  
CHIEF EXECUTIVE OFFICER

**K Banda**  
CHIEF FINANCIAL OFFICER

The above information is unaudited but is in agreement with the Financial Statements submitted to Bank of Zambia