



## TRADING UPDATE FOR THE QUARTER ENDED 31 MARCH 2023

### Introduction

The trading update summarizes the performance of GetBucks Microfinance Bank Limited for the first quarter ended 31 March 2023.

### **Trading Environment**

The central bank continued to maintain a tight monetary policy stance throughout the first quarter of 2023. Though the bank policy rate was reduced from 200% to 150%, the new policy rate of 150% was sufficiently high enough to dissuade speculative borrowing. However, despite the tight monetary policy stance, the ZWL continued to slide against the USD causing an increase in operational expenditure throughout the economy. The ZWL continues to be under pressure and this was the biggest challenge affecting business viability throughout the economy.

### **Financial Highlights**

<b>(Loss)/Profit after tax</b>			<b>Loan Book</b>		
31-Mar-23	ZWL	(171,293,542)	31-Mar-23	ZWL	1,957,841,375
31-Mar-22	ZWL	(58,410,036)	31-Mar-22	ZWL	225,858,416
<b>Equity</b>			<b>Total Income</b>		
31-Mar-23	ZWL	1,355,126,220	31-Mar-23	ZWL	511,454,542
31-Mar-22	ZWL	344,502,416	31-Mar-22	ZWL	147,613,589

The highlights are presented in historical terms due to the move by the authorities to discontinue the publishing of inflation data, which is required to construct indices for inflation adjusted accounts.

The institution saw an increase in revenue by 346% in comparison with the same period in prior year in line with the significant growth in the loan book. However, the growth in revenue did not match the growth in operational expenses resulting in an increased loss of 293% compared to prior year.

### **Dividends**

The directors have not declared a dividend during the reporting period.

**Changes in directorate**

Dr. Rungamo J. Mbire (Chairperson), Messrs Paul Soko (Non-executive director), Wimbayi Chigumbu (Chief Finance Officer) & Michael Mnemo (Company Secretary) resigned from the board. Mrs Thembelihle Munowenyu has been appointed the acting chairperson of the board.

**Outlook**

The environment is projected to continue to be challenging in the short to medium term as authorities try to arrest the rapid devaluation of the ZWL. Naturally in such an environment the demand for loans is very high. The institution will continue monitoring the impact of the measures to stabilize the exchange rate and macro economy as given by the authorities, to manage any emerging risks while taking advantage of any opportunities that will emerge.

**By Order of the Board of Directors**



**Managing Director  
Edwin Chavora**

**17 May 2023**