

Entrepreneurs Financial Centre

(Registered Financial Institution)

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QUARTERLY FINANCIAL STATEMENTS – 31ST DECEMBER, 2019

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

Schedule I

Schedule II

Schedule III

BALANCE SHEET	As at 31st December, 2019	ZMW '000
ASSETS		
Bank and Cash Balances	6,624	
Balances with Banks and Financial Institutions Abroad	-	
Allowances for Loan Losses	(5,562)	
Net Investments in Loans	151,006	
Deposits/Money Market Instruments	12,000	
Inter Branch Balances	-	
Fixed Assets	4,848	
Other Assets (Including Investments in Subsidiaries)	28,216	
Total Assets		202,694
LIABILITIES		
Deposits/Money Market Instruments	70,053	
Balances Due to Banks and Other Financial Institutions in Zambia		
Other Liabilities	30,603	
Other Borrowed Funds - EDP*	-	
Other Borrowed Funds - Other	56,737	
Shareholder's Equity	45,301	
Total Liabilities and Shareholders' Equity		202,694
Off Balance Sheet Items		0

INCOME STATEMENT (UNAUDITED)	FOR QUARTER ENDED 31st December, 2019		YEAR TO DATE	
	ZMW '000	ZMW '000	ZMW '000	ZMW '000
Interest Income from:				
Loans	21,394		76,602	
Other	988		1,531	
Total Interest Income		22,382		78,133
Interest Expense:				
Deposits /Money Market Instruments	3,336		11,300	
Paid to Banks and Financial Institutions	5,286		15,391	
Total Interest Expense		8,622		26,691
Net Interest Income		13,760		51,442
Provision for Loan Losses	(217)		(5,274)	
Net Interest Income After Provision for Loan and Lease Losses		13,543		46,168
Non - Interest Income:				
Commissions, Fees and Service Charges	4,676		19,972	
Exchange Gains (Losses) Arising from Translation of:	(336)		(475)	
Foreign exchange transactions				
Other	-		-	
Total Non-Interest Income		4,340		19,497
Net interest and other income		17,883		65,665
Non-Interest Expenses				
Depreciation	280		1,082	
Other	15,164		55,418	
Total Non-Interest Expenses		(15,444)		(56,500)
Profit (loss) before tax and extraordinary items		2,439		9,165
Taxation provision	(874)		(874)	
Profit (Loss) After Tax and But Before Extraordinary Items		1,565		8,291
Interim Dividend Paid		-		-
Net Profit (loss)		1,565		8,291

STATEMENT OF CAPITAL POSITION	As at 31st December, 2019	ZMW '000
I PRIMARY (TIER 1) CAPITAL		
(a) Paid-Up Common Shares		35,691
(b) Eligible Preferred Shares		-
(d) Retained Earnings		4,616
(e) General Reserves		2,171
(f) Statutory Reserves		-
(g) Minority Interests (Common Shareholders' Equity)		-
(h) Sub-Total		45,301
LESS:		
(i) Goodwill and Other Intangible Assets		-
(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		-
Sub-total (A) (Items i to m)		-
OTHER ADJUSTMENTS:		
Provisions		-
Assets of Little or No Realizable Value		-
Other Adjustments (Specify)		-
(n) Sub-total (B) - (Sub-Total A Above + Other Adjustments)		-
(o) Total Primary Capital (h - n)		45,301
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)		-
IV ELIGIBLE TOTAL CAPITAL(I(o) + III) (Regulatory capital)		45,301
V MINIMUM TOTAL CAPITAL REQUIREMENT:		19,984
(15% of Total on and Off Balance Sheet Risk-Weighted Assets as Established in the First Schedule)		
VI EXCESS (DEFICIENCY) (IV minus V)		25,317
RISK WEIGHTED ASSETS		133,228

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-sized Enterprises (MSMEs), with a focus on products tailored to meet clients' needs.

Bedah Siame Salasini
CHIEF EXECUTIVE OFFICER

Kampaka Banda
CHIEF FINANCIAL OFFICER

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

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