

Entrepreneurs Financial Centre

(Registered Financial Institution)

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QUARTERLY FINANCIAL STATEMENTS – 30 JUNE 2022

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	
BALANCE SHEET	As at 30 June 2022
	K'000
ASSETS	
Bank and cash balances	14,543
Balances with banks and financial institutions abroad	-
Loans and advances	215,534
Allowances for loan losses	(15,129)
Net loans and advances	200,405
Deposits/Money Market Instruments	39,973
Inter branch balances	-
Fixed assets	22,917
Other assets (including investments in subsidiaries)	27,660
Total Assets	305,498
LIABILITIES	
Deposits/Money Market Instruments	59,760
Balances due to banks and other financial institutions in Zambia	98,349
Other liabilities	36,651
Other borrowed funds -Other	51,320
Shareholder's equity	59,418
Total liabilities and shareholders' equity	305,498
Off balance sheet items	-

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

Schedule II				
INCOME STATEMENT (UNAUDITED)	FOR QUARTER ENDED 30 JUNE 2022			YEAR TO DATE
	K'000	K'000	K'000	K'000
Interest income from:				
Loans	27,846		52,298	
Other	2,589		5,333	
Total interest income		30,435		57,631
Interest Expense:				
Deposits /Money Market Instruments	1,560		3,536	
Paid to banks and financial institutions	6,354		12,512	
Total interest expense		7,914		16,048
Net interest income		22,521		41,583
Provision for loan losses	(1,267)		(4,201)	
Net interest income after provision for loan losses		21,254		37,382
Non - interest income:				
Commissions, fees and service charges	6,013		10,994	
exchange gains (losses) arising from translation of foreign exchange transactions	(134)		38	
Other	612		1,318	
Total non - interest income		6,491		12,350
Net interest and other income		27,745		49,732
Non - interest expenses				
Depreciation	792		1,551	
Other	20,252		39,004	
Total non - interest expenses		(21,044)		(40,555)
Profit before tax and extraordinary items		6,701		9,177
Taxation provision	(2,030)		(2,770)	
Profit after tax and but before extraordinary items		4,671		6,407
Interim dividend paid				
Net Profit		4,671		6,407

Schedule III	
STATEMENT OF CAPITAL POSITION	As at 30 June 2022
	K'000
I PRIMARY (TIER 1) CAPITAL	
(a) Paid-up common shares	35,691
(b) Eligible preferred shares	-
(c) Contributed surplus	2,824
(d) Retained earnings	18,732
(e) General reserves	2,171
(f) Statutory reserves	-
(g) Minority interests (common shareholders' equity)	-
(h) Sub -total	59,418
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 realisable value	-
Other adjustments (specify)	-
(n) Sub-total (B) - (Sub - total A above + Other adjustments)	-
(o) Total primary capital (h - n)	59,418
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)	59,418
V MINIMUM TOTAL CAPITAL REQUIREMENT:	26,471
(15% of total on and off balance sheet risk-weighted assets as established in the First schedule)	
VI EXCESS (DEFICIENCY) (IV minus V)	32,947
RISK WEIGHTED ASSETS	176,476

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

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