

Entrepreneurs Financial Centre

(Registered Financial Institution)

Unit 11, 2nd Floor, Pangaea Office Park, Arcades, Great East Road
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QUARTERLY FINANCIAL STATEMENTS – 30TH JUNE 2020

Published in accordance with the section 92 (1) of the Banking and Financial Services Act

Schedule I	
BALANCE SHEET As At 30 th June, 2020	
	ZMW'000
Assets	
Bank and cash balances	46,530
Balances with banks and financial institutions abroad	-
Loan debtors	150,822
Allowances for loan losses	(7,189)
Net investments in loans	143,633
Deposits/Money Market Instruments	20,000
Inter branch balances	-
Fixed assets	4,697
Other assets (including investments in subsidiaries)	38,038
Total Assets	252,898
Liabilities	
Deposits/Money Market Instruments	51,116
Balances due to banks and other financial institutions in Zambia	-
Other liabilities	39,503
Other borrowed funds - EDP*	-
Other borrowed funds -Other	119,145
Shareholder's equity	43,134
Total liabilities and shareholders' equity	252,898
Off balance sheet items	0

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 th June, 2020			YEAR TO DATE	
	ZMW'000	ZMW'000	ZMW'000	ZMW'000
Interest income from:				
Loans	20,420		42,551	
Other	454		749	
Total interest income		20,874		43,300
Interest Expense:				
Deposits /Money Market Instruments	2,880		5,876	
Paid to banks and financial institutions	6,725		12,219	
Total interest expense		9,605		18,095
Net interest income		11,269		25,205
Provision for loan losses	(2,192)		(4,276)	
Net interest income after provision for loan and lease losses		9,077		20,929
Non - interest income:				
Commissions, fees and service charges	2,772		7,025	
exchange gains (losses) arising from translation of foreign exchange transactions	392		1,854	
Other	-		-	
Total non - interest income		3,164		8,879
Net interest and other income		12,241		29,808
Non - interest expenses				
Depreciation	381		654	
Other	12,375		27,368	
Total non - interest expenses		(12,756)		(28,022)
Profit (loss) before tax and extraordinary items		(515)		1,786
Taxation provision		-		(827)
Profit (loss) after tax and but before extraordinary items		(515)		959
Interim dividend paid		-		-
Net Profit (loss)		(515)		959

Schedule III	
STATEMENT OF CAPITAL POSITION As At 30 th June, 2020	
	ZMW'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	2,448
(e) General reserves	2,171
(f) Statutory reserves	-
(g) Minority interests (common shareholders' equity)	-
(h) Sub -total	43,134
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)	43,134
II SECONDARY (TIER 2) CAPITAL	
(a) Eligible preferred shares (Regulations 13 and 17)	-
(b) Eligible subordinated term debt (Regulation 17(b))	-
(c) Eliible 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	-
IIIELIGIBLE SECONDARY CAPITAL	
(the maximum amount of secondary capital is limited to 100% of primary capital)	-
IV ELIGIBLE TOTAL CAPITAL(I(o) + III) (Regulatory capital)	43,134
V MINIMUM TOTAL CAPITAL REQUIREMENT:	21,862
(15% of total on and off balance sheet risk-weighted assets as established in the First schedule)	
VI EXCESS (DEFICIENCY) (IV minus V)	21,272
RISK WEIGHTED ASSETS	145,745

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

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