

# Entrepreneurs Financial Centre

(Registered Financial Institution)

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## QUARTERLY FINANCIAL STATEMENTS – 31ST DECEMBER, 2020

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 31 <sup>st</sup> December, 2020	
	ZMW'000
<b>ASSETS</b>	
Bank and cash balances	6,154
Balances with banks and financial institutions abroad	-
Loan debtors	169,095
Allowances for loan losses	(10,223)
Net investments in loans	158,872
Deposits/Money Market Instruments	60,972
Inter branch balances	-
Fixed assets	7,379
Other assets (including investments in subsidiaries)	35,366
<b>Total Assets</b>	<b>268,743</b>
<b>LIABILITIES</b>	
Deposits/Money Market Instruments	53,066
Balances due to banks and other financial institutions in Zambia	-
Other liabilities	40,692
Other borrowed funds - EDP*	-
Other borrowed funds -Other	127,838
Shareholder's equity	47,147
<b>Total liabilities and shareholders' equity</b>	<b>268,743</b>
<b>Off balance sheet items</b>	(0)

Schedule II			
INCOME STATEMENT (UNAUDITED) FOR QUARTER ENDED 31 <sup>st</sup> December, 2020			
	ZMW'000	ZMW'000	ZMW'000
			YEAR TO DATE
			ZMW'000
Interest income from:			
Loans	21,207		83,701
Other	3,623		7,846
<b>Total interest income</b>		<b>24,830</b>	<b>91,547</b>
Interest Expense:			
Deposits /Money Market Instruments	1,571		9,884
Paid to banks and financial institutions	7,178		27,423
<b>Total interest expense</b>		<b>8,749</b>	<b>37,307</b>
<b>Net interest income</b>		<b>16,081</b>	<b>54,240</b>
Provision for loan losses	(3,296)		(9,699)
<b>Net interest income after provision for loan and lease losses</b>		<b>12,785</b>	<b>44,541</b>
Non - interest income:			
Commissions, fees and service charges	4,699		16,264
exchange gains (losses) arising from translation of foreign exchange transactions	(122)		1,364
Other	-		-
<b>Total non - interest income</b>		<b>4,577</b>	<b>17,628</b>
<b>Net interest and other income</b>		<b>17,362</b>	<b>62,169</b>
Non - interest expenses			
Depreciation	471		1,561
Other	13,585		53,575
<b>Total non - interest expenses</b>		<b>(14,056)</b>	<b>(55,136)</b>
<b>Profit (loss) before tax and extraordinary items</b>		<b>3,306</b>	<b>7,033</b>
Taxation provision	(1,234)		(2,061)
<b>Profit (loss) after tax and but before extraordinary items</b>		<b>2,072</b>	<b>4,972</b>
Interim dividend paid	-		-
<b>Net Profit (loss)</b>		<b>2,072</b>	<b>4,972</b>

Schedule III	
STATEMENT OF CAPITAL POSITION - As at 31 <sup>st</sup> December, 2020	
	ZMW'000
<b>I PRIMARY (TIER 1 ) CAPITAL</b>	
(a) Paid-up common shares	35,691
(b) Eligible preferred shares	-
(c) Contributed surplus	2,824
(d) Retained earnings	6,462
(e) General reserves	2,171
(f) Statutory reserves	-
(g) Minority interests (common shareholders' equity)	-
<b>(h) Sub -total</b>	<b>47,148</b>
<b>LESS:</b>	
(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)	-
<b>OTHER ADJUSTMENTS:</b>	
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)	<b>47,148</b>
<b>II SECONDARY (TIER 2 ) CAPITAL</b>	
(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	-
<b>III ELIGIBLE SECONDARY CAPITAL</b>	
(the maximum amount of secondary capital is limited to 100% of primary capital)	-
<b>IV ELIGIBLE TOTAL CAPITAL(I(o) + III) (Regulatory capital)</b>	<b>47,148</b>
<b>V MINIMUM TOTAL CAPITAL REQUIREMENT:</b>	<b>22,512</b>
(15% of total on and off balance sheet risk-weighted assets as established in the First schedule)	-
<b>VI EXCESS (DEFICIENCY) (IV minus V )</b>	<b>24,636</b>
<b>RISK WEIGHTED ASSETS</b>	<b>150,080</b>

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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