

QUARTERLY FINANCIAL STATEMENTS

Published in accordance with Section 61(3) of the Banking and Financial Services Act, 1994

Take note that the financial statements on a month on month basis are available on request at every branch of our bank

BALANCE SHEET	Quarter Ended 31st Dec 2013	Quarter Ended 31st Mar 2014
	ZMW'000	ZMW'000
ASSETS		
Notes and coins	24,455	45,744
Balances with Bank of Zambia	37,361	62,523
Balances with banks and other financial institutions in Zambia	58,952	19,873
Balances with banks and other financial institutions abroad	58,033	31,901
Investments in securities	70,415	80,046
Loans and advances (net of Capitalised interest on non - performing loans and allowances for loan losses)	220,222	269,514
Interbranch	1,535	3,296
Fixed assets	35,459	36,239
Other assets	51,644	52,562
Total Assets	558,076	601,697
LIABILITIES		
Deposits	440,732	442,222
Balances due to banks and other financial institution in Zambia	-	26,000
Balances due to banks and other financial institution abroad	-	15,000
Other liabilities	8,871	10,279
Shareholders' equity	108,474	108,197
Total liabilities and shareholders' equity	558,076	601,697
Off balance sheet items		
Contingent liabilities	7,544	37,305
	7,544	37,305

INCOME STATEMENT	Quarter Ended 31st Mar 2014	Year to Date 31st Mar 2014
	ZMW'000	ZMW'000
Interest income from:		
Loans & overdrafts	10,846	10,846
Banks and financial institution	1,104	1,104
Securities	2,827	2,827
Other	-	-
Total interest income	14,777	14,777
Interest expense		
Deposits	5,693	5,693
Paid to banks and financial institution	214	214
Shareholders Loans	-	-
Other	-	-
Total interest expense	5,907	5,907
Net interest income	8,870	8,870
Provision for loan losses	1,170	1,170
Net interest income after provision for loan losses	10,040	10,040
Non interest and other income		
Commissions fees and service charge	6,133	6,133
Foreign exchange		
- Fees from foreign exchange transactions	15	15
- Realised trading gains (losses)	2,100	2,100
- Unrealised trading gains (losses) from forex holding	847	847
Dividend income	-	-
Other	130	130
Total non-interest income	9,225	9,225
Net interest and other income	19,265	19,265
Non-interest expense		
Depreciation	1,591	1,591
Other	18,088	18,088
Total non-interest expense	19,678	19,678
Income before taxes and extraordinary items	(414)	(414)
Taxation (credit)	(137)	(137)
Income after taxation	(277)	(277)
Extraordinary items	-	-
Income after Taxation and Extra-ordinary items	(277)	(277)
Net Income/(Loss)	(277)	(277)

STATEMENT OF LIQUIDITY POSITION	31st Mar 2014
	ZMW'000
(i) DEPOSIT LIABILITIES AND BILLS PAYABLE	
1. Demand deposits	218,637
2. Savings deposits	62,241
3. Time deposits	161,343
4. Bills payable	98
Total liabilities to the public and bills payable	442,320
(ii) TOTAL DEPOSIT LIABILITIES AND BILLS PAYABLE AT THE END OF THE PREVIOUS QUARTER	440,858
(iii) LIQUID ASSETS	
1. Gold coins & bullion	-
2. Notes & coins which are legal tender in Zambia	45,744
3. Balances at Bank of Zambia	
(a) Current account	1,779
(b) Statutory deposits account	60,744
(c) OMO deposits	-
(d) Other balances	-
4. Treasury bills issued by the Government of the republic of Zambia (including those held as collateral for the Clearing House)	70,484
5. Money at call with any other bank	-
6. Bills of exchange and promissory notes eligible for discount at Bank of Zambia	-
7. Local registered securities which are issued or guaranteed by Government of the Republic of Zambia and which have a final maturity date of not more than six years (at book value) and such other securities as the Minister may have approved	9,456
8. Items in transit between banks, branches and head office of bank	10,373
Total Liquid assets	198,579
(iv) RATIOS	
1. Liquid assets (items 2, 3 (a), 3 (c) and 4 as a percentage of total deposit liabilities and bills payable)	26.68
2. Total liquid assets as a percentage of total deposit liabilities and bills payable	44.89
3. Total liquid assets as a percentage of total deposit liabilities and bills payable at the end of the previous quarter	31.66

STATEMENT OF CAPITAL POSITION	31st Mar 2014
	ZMW'000
I. PRIMARY (Tier 1) CAPITAL	
(a) Paid-up common shares	95,915
(b) Eligible preferred shares*	-
(c) Contribution surplus	49,725
(d) Retained earnings	(46,677)
(e) General reserves	-
(f) Statutory reserves	5,000
(g) Minority interests (common shareholders' equity)	-
(h) Sub-total	103,963
LESS:	
(i) Goodwill and 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	(106)
Other adjustments (specify)	-
(n) Sub-total (B) - (Sub total A above + Other adjustments)	(106)
(o) Total primary capital (h-n)	103,857
II. SECONDARY (Tier 2) CAPITAL	
(a) Eligible preferred share (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 res)	-
(e) Other {Regulation 17 (a) specify}	1,694
(f) Total secondary capital	1,694
III. ELIGIBLE SECONDARY CAPITAL	1,694
(the maximum amount of secondary capital is limited to 100% of primary capital)	
IV. ELIGIBLE TOTAL CAPITAL {I(o)+III} (Regulatory capital)	105,551
V. MINIMUM TOTAL CAPITAL REQUIREMENT:	104,000
(The higher of 12,000 or 10 % of total on and off balance sheet risk-weighted assets as established in the First schedule)	
VI. EXCESS (DEFICIENCY) (IV minus V)	1,551
RISK BASED ASSETS	304,165

Charles H. de B Carey
Managing Director

Louis Kabula
Chief Financial Officer