

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 2015	Quarter Ended 31st Mar 2016
	ZMW'000	ZMW'000
ASSETS		
Notes and coins	82,054	89,223
Balances with Bank of Zambia	149,414	151,360
Balances with banks and other financial institutions in Zambia	21,309	24,638
Balances with banks and other financial institutions abroad	148,763	65,026
Investments in securities	67,323	62,690
Loans and advances (net of Capitalised interest on non - performing loans and allowances for loan losses)	470,635	459,979
Interbranch	3,515	2,590
Fixed assets	37,726	38,586
Other assets	71,501	79,680
Total Assets	1,052,240	973,772
LIABILITIES		
Deposits	799,316	819,544
Balances due to banks and other financial institution in Zambia	29,748	19,748
Balances due to banks and other financial institution abroad	99,087	-
Other liabilities	13,606	26,055
Shareholders' equity	110,483	108,425
Total liabilities and shareholders' equity	1,052,240	973,772
Off balance sheet items		
Contingent liabilities	64,353	59,400
	64,353	59,400

STATEMENT OF LIQUIDITY POSITION	31st Mar 2016
	ZMW'000
(i) DEPOSIT LIABILITIES AND BILLS PAYABLE	
1. Demand deposits	372,403
2. Savings deposits	74,402
3. Time deposits	372,739
4. Bills payable	392
Total liabilities to the public and bills payable	<u>819,936</u>
(ii) TOTAL DEPOSIT LIABILITIES AND BILLS PAYABLE AT THE END OF THE PREVIOUS QUARTER	799,431
(iii) LIQUID ASSETS	
1. Gold coins & bullion	
2. Notes & coins which are legal tender in Zambia	89,223
3. Balances at Bank of Zambia	
(a) Current account	8,868
(b) Statutory deposits account	142,492
(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)	57,997
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	4,587
8. Items in transit between banks, branches and head office of bank	9,738
Total Liquid assets	312,905
(iv) RATIOS	
1. Liquid assets (items 2, 3 (a), 3 (c) and 4 as a percentage of total deposit liabilities and bills payable)	19.04
2. Total liquid assets as a percentage of total deposit liabilities and bills payable	38.16
3. Total liquid assets as a percentage of total deposit liabilities and bills payable at the end of the previous quarter	38.78

INCOME STATEMENT	Quarter Ended 31st Mar 2016	Year to Date 31st Mar 2016
	ZMW'000	ZMW'000
Interest income from:		
Loans & overdrafts	26,300	26,300
Banks and financial institution	695	695
Securities	3,672	3,672
Other	-	-
Total interest income	30,667	30,667
Interest expense		
Deposits	18,210	18,210
Paid to banks and financial institution	2,787	2,787
Shareholders Loans	-	-
Other	78	78
Total interest expense	21,075	21,075
Net interest income	9,592	9,592
Provision for loan losses	3,253	3,253
Net interest income after provision for loan losses	12,845	12,845
Non interest and other income		
Commissions fees and service charge	7,507	7,507
Foreign exchange		
- Fees from foreign exchange transactions	106	106
- Realised trading gains (losses)	3,328	3,328
- Unrealised trading gains (losses) from forex holding	-	-
Dividend income	-	-
Other	663	663
Total non-interest income	11,604	11,604
Net interest and other income	24,449	24,449
Non-interest expense		
Depreciation	2,030	2,030
Other	25,557	25,557
Total non-interest expense	27,587	27,587
Income before taxes and extraordinary items	(3,138)	(3,138)
Taxation	(1,079)	(1,079)
Income after taxation	(2,059)	(2,059)
Extraordinary items	-	-
Income after Taxation and Extra-ordinary items	(2,059)	(2,059)
Net Income	(2,059)	(2,059)

STATEMENT OF CAPITAL POSITION	31st Mar 2016
	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	(46,449)
(e) General reserves	-
(f) Statutory reserves	5,000
(g) Minority interests (common shareholders' equity)	-
(h) Sub-total	104,191
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)	104,085
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)	105,779
V. MINIMUM TOTAL CAPITAL REQUIREMENT:	104,000
(The higher of 104,000 or 10 % of total on and off balance sheet risk-weighted assets as established in the First schedule)	
VI. EXCESS (DEFICIENCY) (IV minus V)	1,779
RISK BASED ASSETS	611,288

Charles H. de B Carey
Chief Executive Officer

Louis Kabula
Chief Financial Officer