

ZAMBIA INDUSTRIAL COMMERCIAL BANK LIMITED

QUARTERLY FINANCIAL STATEMENTS

PUBLISHED IN ACCORDANCE WITH SECTION 92(1) OF THE BANKING AND FINANCIAL SERVICES ACT, 2017

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



STATEMENT OF CAPITAL POSITION	QUARTER ENDED 31 March 2024
	K'000
<strong>I. PRIMARY (TIER 1) CAPITAL</strong>	
(a) Paid-up common shares	694,455
(b) Eligible preferred shares	-
(c) Contributed surplus	-
(d) Retained earnings	(177,168)
(e) General reserves	-
(f) Statutory reserves	-
(g) Minority interests (common shareholders' equity)	-
(h) Sub-total	517,287
<strong>LESS</strong>	
(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)	-
<strong>OTHER ADJUSTMENTS:</strong>	
Provisions (IFRS 9 Transitional Adjustment)	-
Assets of little or no realizable value	-
Other adjustments (Prepayments)	-
(n) Sub-total (B) - (Sub-total A above + Other adjustments)	-
(o) Total primary capital (h - n)	517,287
<strong>II. SECONDARY (TIER 2) CAPITAL</strong>	
(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 res.	-
(e) Other (Regulation 17 (c)). Specify	-
(f) Total secondary capital	-
<strong>III. ELIGIBLE SECONDARY CAPITAL</strong>	
(the maximum amount of secondary capital is limited to 100% of primary capital)	-
<strong>IV. ELIGIBLE TOTAL CAPITAL ((o) + III) (Regulatory capital)*</strong>	517,287
(the maximum amount of secondary capital is limited to 100% of primary capital)	-
<strong>V. MINIMUM TOTAL CAPITAL REQUIREMENT</strong>	154,926
(Higher of K104,000 or 10% of total on and off balance sheet risk-weighted assets as established in the First schedule)	-
<strong>VI. EXCESS (DEFICIENCY) (IV minus V)</strong>	362,361
<strong>RISK-WEIGHTED ASSETS</strong>	1,549,264

STATEMENT OF LIQUIDITY POSITION	QUARTER ENDED 31 March 2024
	K'000
<strong>I. DEPOSIT LIABILITIES AND BILLS PAYABLE</strong>	
1. Demand deposits	974,924
2. Savings deposits	43,114
3. Time deposits	2,123,671
4. Bills payable	-
Total Deposit Liabilities and bills payable	3,141,709
<strong>II. TOTAL DEPOSIT LIABILITIES AND BILLS PAYABLE AT THE END OF THE PREVIOUS QUARTER</strong>	3,357,269
<strong>III. LIQUID ASSETS</strong>	
1. Gold coins and bullion	-
2. Notes & coins	16,881
3. Balances at Bank of Zambia	
(a) Current account	21,363
(b) Statutory deposits account	780,234
(c) OMO deposits	-
(d) Other balances	16,649
4. Treasury bills issued by the Government of the Republic of Zambia (including those held as collateral for the Clearing House)	1,079,512
5. Money at call with any other banks	197,075
6. Bills of exchange and promisory 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.	-
8. Items in transit between banks, between branches of the Bank, and between branches and head office of the Bank.	-
Total liquid assets	2,111,714
<strong>IV. RATIOS</strong>	
1. Liquid assets (items 2, 3(a), 3(c)and 4 as a percentage of total deposit liabilities and bills payable	35.58%
2. Total liquid assets as a percentage of total deposit liabilities and bills payable	67.22%
3. Total liquid assets as a percentage of total deposit liabilities and bills payable at the end of the previous quarter	50.95%

INCOME STATEMENT	QUARTER ENDED 31 March 2024	YEAR TO DATE 31 March 2024
		K'000
<strong>Interest income from:</strong>		
Loans and overdrafts	52,653	52,653
Banks and financial institutions	4,857	4,857
Securities	42,147	42,147
Other	-	-
Total interest income	99,657	99,657
<strong>Interest expense</strong>		
Deposits	61,654	61,654
Paid to banks and financial institutions	538	538
Subordinated debt	-	-
Other	-	-
Total interest expense	62,192	62,192
Net interest income	37,465	37,465
Provision for loan losses	2,183	2,183
Net interest income after provision for loan losses	35,282	35,282
<strong>Non-interest income</strong>		
Commissions fees and service charges	9,316	9,316
Foreign Exchange	-	-
Fees from foreign exchange transactions	-	-
Realised trading gains/(losses)	817	817
Unrealised gains/(losses) from foreign exchange holdings	6,791	6,791
Other	456	456
Total non-interest income	17,380	17,380
Net interest and other income	52,662	52,662
<strong>Non-interest expenses</strong>		
Depreciation	2,977	2,977
Other	44,610	44,610
Total non-interest expenses	47,587	47,587
Income before taxes	5,075	5,075
Taxation	(2,003)	(2,003)
Income after taxes	3,072	3,072

BALANCE SHEET	QUARTER ENDED 31 March 2024
	K'000
<strong>ASSETS</strong>	
Notes and coins	16,879
Balances with Bank of Zambia	818,245
Balances with banks and other financial institutions in Zambia	39,196
Balances with banks and other financial institutions abroad	157,879
Investments in securities	1,280,504
Loans and advances (net of capitalised interest on non-performing loans and allowances for loan losses)	1,114,882
Bills of exchange	-
Interbranch	-
Fixed Assets	121,362
Other assets	284,960
Total Assets	3,833,907
<strong>LIABILITIES</strong>	
Deposits	3,141,709
Balances due to Bank of Zambia	32,505
Balances due to banks and other financial institutions in Zambia	-
Balances due to banks and other financial institutions abroad	-
Bills of exchange	-
Interbranch	-
Other liabilities	142,406
Other borrowed funds	-
Shareholders' equity	517,287
Total liabilities and shareholders' equity	3,833,907
<strong>OFF BALANCE SHEET ITEMS</strong>	
Contingent liabilities	155,249
Allowances for losses on acceptances and off balance sheet items included in other liabilities	-
	155,249
<strong>LOUIS KABULA</strong>	<strong>MUNGO M. GWEBENTE</strong>
ACTING CHIEF EXECUTIVE OFFICER	ACTING CHIEF FINANCIAL OFFICER