



STATEMENT OF COMPREHENSIVE INCOME FOR THE PERIOD ENDED 31 MARCH 2023


	Unaudited 31 March 2023 Frw'000	Unaudited 31 March 2022 Frw'000
Revenue		
Interest income	4,180,216	2,901,359
Interest expenses	(1,508,783)	(865,084)
Net interest income	2,671,433	2,036,275
Fees and commission income	653,185	495,240
Fees and commission expense	(157,088)	(67,518)
Net fees and commission income	496,097	427,722
Net trading income	91,006	112,876
Other banking income/losses	(5,652)	(5,276)
	85,354	107,601
Total operating income	3,252,884	2,571,597
Other provisions	(32,835)	(73,307)
	3,220,049	2,498,290
Operating expenses		
Employee benefit expense	(717,041)	(601,558)
Other operating expenses	(486,975)	(475,231)
Depreciation and amortisation	(148,275)	(157,370)
Depreciation – Right of Use asset	(67,635)	(53,242)
Finance costs	(52,309)	(73,142)
	(1,472,235)	(1,360,543)
Net operating income	1,747,814	1,137,747
Impairment losses on loans and advances	(971,733)	(189,905)
Profit before tax	776,081	947,842
Income tax	(298,044)	(284,353)
Profit after tax	478,037	663,489
Other comprehensive income	-	-
Total comprehensive income for the period	478,037	663,489



 Managing Director
 Date: 17/5/2023


 Board Member
 Date: 17/5/2023

STATEMENT OF FINANCIAL POSITION AS AT 31 MARCH 2023

	Unaudited 31 March 2023 Frw'000	Audited 31 December 2022 Frw'000
ASSETS		
Cash and balances with National Bank of Rwanda	8,266,474	3,802,491
Deposits and balances due from other banking institutions	3,436,440	682,899
Deposits due from financial institutions abroad	5,612,325	3,021,500
Government securities	72,044,854	68,835,450
Loan and advances	64,617,727	68,240,577
Other assets	8,786,383	9,465,608
Fixed assets	1,095,957	1,163,406
Non-current Assets held for sale	480,000	480,000
Right of use assets	1,762,292	1,749,817
Intangible assets	1,045,702	888,148
Deferred tax asset	551,368	533,400
TOTAL ASSETS	167,699,522	158,863,296
LIABILITIES		
Current liabilities		
Due to Central Bank	50,268	49,689
Customer deposits	87,996,673	87,876,925
Deposits due to financial institutions	88,850	80,828
Lease liabilities	2,158,189	2,150,428
Current income tax liabilities	316,012	898,213
Other liabilities	1,525,794	2,151,710
Borrowings	55,182,327	45,752,131
TOTAL LIABILITIES	147,318,113	138,959,924
EQUITY		
Share capital	20,000,000	20,000,000
Share premium	871,740	871,740
Accumulated losses	(490,331)	(968,368)
Total equity	20,381,409	19,903,372
TOTAL LIABILITIES AND EQUITY	167,699,522	158,863,296


 Managing Director
 Date: 17/5/2023


 Board Member
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OTHER DISCLOSURES UNAUDITED (FIGURES IN FRW'000)

Item	31 March 2023 Amount/ratio/ number	31 March 2022 Amount/ratio/ number
I. Capital Strength		
1. Core capital (Tier 1)	19,335,707	17,216,574
2. Supplementary capital (Tier 2)	1,524,077	1,352,719
3. Total capital	20,859,784	18,569,293
4. Total risk weighted assets	90,027,439	61,201,751
5. Core capital/ Total risk weighted assets ratio (Tier 1 ratio)	21.5%	28.1%
6. Tier 2 ratio	1.7%	2.2%
7. Total capital/total risk weighted assets ratio	23.2%	30.3%
8. Leverage ratio	11.0%	12.9%
II. Credit Risk		
1. Total gross credit risk exposures: after accounting offsets and without taking into account credit risk mitigation;	150,945,832	116,620,946
2. Average gross credit exposures, broken down by major types of credit exposure:		
a) loans, commitments, and other non-derivative off-balance sheet exposures;	78,900,978	66,645,649
b) debt securities;	72,044,854	49,975,297
c) OTC derivatives	-	-
	150,945,832	116,620,946
3. Regional or geographic distribution/ types of credit exposure		
Geographic distribution	Total exposure (Frw' 000')	
Kigali City	136,407,101	105,977,124
Muhanga	1,298,688	955,440
Huye	2,789,703	2,060,532
Rusizi	4,381,114	3,862,306
Rubavu	2,676,641	1,485,146
Musanze	2,077,926	1,610,911
Kayanza	1,314,659	669,487
	150,945,832	75,530,228
4. Sector distribution of exposures, broken down by major types of credit exposure and aggregated in the following areas:		
Sector distribution	Total exposure (Frw' 000')	
a) Government	64,684,459	49,975,297
b) Financial;	185,609	143,402
c) Manufacturing;	369,752	285,671
d) Infrastructure and construction;	2,086,803	1,612,267
e) Services and commerce.	35,673,029	27,561,028
f) Others	37,043,280	37,043,280
Total	150,945,832	116,620,946
5. Off- balance sheet items	10,234,650	23,763,843
6. Non-performing loans indicators		
a) Non-performing loans (NPL)	6,711,399	2,401,393
b) NPL ratio	9.8%	5.6%
7. Related parties		
a) Loans to directors, shareholders and subsidiaries	484,204	378,346
b) Loan to employees	1,403,592	1,300,628
8. Restructured loans as at 31 March 2023		
a) No. of borrowers	136	233
b) Amount outstanding (Frw '000)	3,753,991	5,382,020
c) Provision thereon (Frw '000) (regulatory):	54,264	56,217
d) Provision IFRS P (Frw '000)	356,310	398,138
e) Restructured loans as % of gross loans	5.5%	12.6%
III. LIQUIDITY RISK		
a) Liquidity Coverage Ratio (LCR)	178.8%	245.2%
b) Net Stable Funding Ratio (NSFR)	240.3%	417.6%
IV. OPERATIONAL RISK		
Number and types of frauds and their corresponding amount		
Type	Number	Amount (Frw '000')
	-	-
V. MARKET RISK		
1. Interest rate risk		
2. Equity position risk	-	
3. Foreign exchange risk	484,663	49,925
VI. COUNTRY RISK		
1. Credit exposures abroad	885,489	-
2. Other assets held abroad	5,612,325	8,802,698
3. Liabilities to abroad	88,850	73,952
VII. Management and board composition		
1. Number of Board members	6	7
2. Number of independent directors	4	4
3. Number of non-independent directors	2	3
4. Number of female directors	1	1
5. Number of male directors	5	6
6. Number of Senior Managers	13	15
7. Number of female senior managers	4	4
8. Number of male senior managers	9	11

EXPLANATORY NOTES TO FINANCIALS

- Interest and similar income**
Increase in interest income is consecutive to increase in Government securities.
- Operating expenses**
Operating expenses grew in the same line on bank's growth.
- Commission income**
Improvement in commission income is linked to increase in international transfers.
- Loan to clients**
The decrease in loan portfolio is due to the corporate matured loan
- Customer deposit**
The mobilisation of corporate clients allowed the bank to increase its customers' deposits.