

STATEMENT OF COMPREHENSIVE INCOME FOR THE PERIOD ENDED 30 JUNE 2023

	Reviewed 30 June 2023 Frw'000	Reviewed 30 June 2022 Frw'000
Revenue		
Interest income	8,748,042	5,742,752
Interest expenses	(3,472,808)	(1,864,629)
Net interest income	5,275,234	3,878,123
Fees and commission income	1,362,075	1,029,046
Fees and commission expense	(343,580)	(157,402)
Net fees and commission income	1,018,495	871,644
Net trading income	186,505	226,033
Other net operating (losses)/ income	(106,793)	(126,685)
	79,712	99,348
Operating income before impairment losses	6,373,441	4,849,115
Impairment charge on loans and advances	(2,025,122)	(554,456)
Net operating income	4,348,319	4,294,659
Operating expenses		
Staff costs	1,455,282	1,183,625
Other operating expenses	1,310,444	1,226,407
Depreciation and amortisation	302,462	314,767
Total operating expenses	3,068,188	2,724,799
Profit before tax	1,280,131	1,569,860
Income tax expense	(513,405)	(470,958)
Profit after tax	766,726	1,098,902


 Managing Director
 Date 29/08/2023




 Board Member
 Date 29/08/2023

STATEMENT OF FINANCIAL POSITION AS AT 30 JUNE 2023

	Reviewed 30 June 2023 Frw'000	Audited 31 December 2022 Frw'000
ASSETS		
Cash and balances with National Bank of Rwanda	8,038,771	3,802,491
Deposits and balances due from other banking institutions	409,456	682,899
Deposits due from group companies	7,810,749	3,021,500
Government securities	72,425,720	68,835,450
Loan and advances	69,362,457	68,240,577
Other assets	7,484,543	9,465,609
Fixed assets	1,232,670	1,163,405
Right of use assets	1,215,976	1,749,817
Intangible assets	1,271,676	888,148
Non-current Assets held for sale	480,000	480,000
Deferred tax asset	566,775	533,400
TOTAL ASSETS	170,298,793	158,863,296
LIABILITIES		
Current liabilities		
Due to National Bank of Rwanda	50,922	49,689
Customer deposits	97,864,186	87,876,925
Deposits due to financial institutions	90,389	80,828
Lease liabilities	1,612,932	2,150,428
Current income tax liabilities	236,588	898,213
Other liabilities	2,943,764	2,151,710
Borrowings	47,436,904	45,752,131
TOTAL LIABILITIES	150,235,685	138,959,924
EQUITY		
Share capital	20,000,000	20,000,000
Share premium	871,740	871,740
Retained earnings/ (Accumulated losses)	(808,632)	(968,368)
Total equity	20,063,108	19,903,372
TOTAL LIABILITIES AND EQUITY	170,298,793	158,863,296


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OTHER DISCLOSURES REVIEWED (FIGURES IN FRW'000)

Item	30 June 2023 Amount/ratio/ number	30 June 2022 Amount/ratio/ number
I. Capital Strength		
1. Core capital (Tier 1)	18,791,432	17,600,705
2. Supplementary capital (Tier 2)	1,266,915	1,472,640
3. Total capital	20,058,347	19,073,345
4. Total risk weighted assets	89,972,964	74,787,211
5. Core capital/ Total risk weighted assets ratio (Tier 1 ratio)	20.89%	23.53%
6. Tier 2 ratio	1.41%	1.97%
7. Total capital/total risk weighted assets ratio	22.29%	25.50%
8. Leverage ratio	10.70%	10.67%
II. Credit Risk		
1. Total gross credit risk exposures: after accounting offsets and without considering credit risk mitigation;	156,096,678	137,195,758
2. Average gross credit exposures, broken down by major types of credit exposure:		
a) loans, commitments, and other non-derivative off-balance sheet exposures;	83,670,957	77,057,493
b) debt securities;	72,425,721	60,138,265
c) OTC derivatives	-	-
	156,096,678	137,195,758
3. Regional or geographic distribution/ types of credit exposure	Geographic distribution	Total exposure (Frw' 000')
	Kigali City	141,137,425
	Muhanga	1,292,042
	Huye	2,950,925
	Rusizi	4,546,209
	Rubavu	2,863,127
	Musanze	2,075,159
	Kayanza	1,231,791
		156,096,678
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	72,425,720
	b) Financial;	
	c) Manufacturing;	282,303
	d) Infrastructure and construction;	1,729,725
	e) Services and commerce.	29,186,202
	f) Others	52,472,728
	Total	156,096,678
5. Off- balance sheet items	9,619,285	20,457,024
6. Non-performing loans indicators		
a) Non-performing loans (NPL)	6,463,153	5,126,144
b) NPL ratio	8.73%	9.06%
7. Related parties		
a) Loans to directors, shareholders and subsidiaries	449,489	386,779
b) Loan to employees	1,442,248	1,327,571
8. Restructured loans as at 30 June 2023		
a) No. of borrowers	114	221
b) Amount outstanding (Frw '000)	3,482,338	4,808,009
c) Provision thereon (Frw '000) (regulatory):	46,930	50,512
d) Provision IFRS P (Frw '000)	319,727	406,378
e) Restructured loans as % of gross loans	4.72%	8.49%
III. LIQUIDITY RISK		
a) Liquidity Coverage Ratio (LCR)	198.72%	135.90%
b) Net Stable Funding Ratio (NSFR)	206.60%	414.25%

IV. OPERATIONAL RISK		
Number and types of frauds and their corresponding amount		
	Type	Number
	-	-
V. MARKET RISK		
1. Interest rate risk		
2. Equity position risk		-
3. Foreign exchange risk		261,724
		199,924
VI. COUNTRY RISK		
1. Credit exposures abroad		-
2. Other assets held abroad		7,810,749
3. Liabilities to abroad		90,389
		78,364
VII. MANAGEMENT AND BOARD COMPOSITION		
1. Number of Board members		6
2. Number of independent directors		4
3. Number of non-independent directors		2
4. Number of female directors		1
5. Number of male directors		5
6. Number of Senior Managers		13
7. Number of female senior managers		4
8. Number of male senior managers		9

EXPLANATORY NOTES TO FINANCIALS

- Interest and similar income**
Increase in interest income is consecutive to increase in loans portfolio as well as Government securities.
- Operating expenses**
Operating expenses grew in the same line with bank's growth.
- Commission income**
The increase in fees and commissions income is linked to increase in loan book and guarantee commitments to customers.
- Loan to clients**
The mobilisation of corporate clients allowed the bank to increase its customers' deposits.