

STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME FOR THE JAN to 31 MARCH 2024

	Unaudited 31 March 2024 Frw'000	Unaudited 31 March 2023 Frw'000
Interest revenue calculated using the effective interest method	4,773,974	4,396,171
Interest income	378	10,568
Interest expense	(1,643,130)	(1,508,783)
Net interest income	3,131,222	2,897,956
Fee and commission income	355,435	426,661
Fee and commission expense	(109,635)	(157,088)
Net fee and commission income	245,800	269,574
Trading income	343,634	219,903
Foreign exchange loss	15,076	(128,896)
Other net operating expense	(100,632)	(38,487)
	258,078	52,519
Total operating income	3,635,100	3,220,048
Allowance for expected credit losses	(516,893)	(971,733)
Net operating income	3,118,207	2,248,315
Expenses		
Staff cost	(958,076)	(717,041)
Depreciation and amortization	(159,352)	(148,275)
Operating expenses	(873,825)	(606,918)
Profit before income tax	1,126,954	776,081
Income tax (expense)/credit	(269,165)	(298,044)
Net profit for the period	857,790	478,037
Total comprehensive income	857,790	478,037

Managing Director
Date 28.05.2024



Board Member
Date 28.05.2024

STATEMENT OF FINANCIAL POSITION AS AT 31 MARCH 2024

	Unaudited 31 March 2024 Frw'000	Audited 31-Dec-2023 Frw'000
ASSETS		
Cash and balances with National Bank of Rwanda	12,680,573	10,747,513
Deposits and balances due from other banking institutions	595,356	304,839
Deposits and Balances due from other banking institutions abroad	5,345,158	7,999,791
Other assets	3,313,599	1,940,552
Government securities	68,288,329	69,146,239
Loans and advances to customers	77,317,683	72,698,105
Property and equipment	1,176,464	1,250,755
Right of use assets	1,216,292	1,278,574
Intangible assets	1,168,520	1,224,893
Deferred income tax	812,544	726,951
TOTAL ASSETS	171,914,517	167,318,212
LIABILITIES		
Current liabilities		
Balance due to National Bank of Rwanda	51,247	52,078
Customer deposits	115,725,618	115,005,766
Deposits due to financial institutions	688,320	85,422
Current income tax	427,615	72,858
Other liabilities	2,623,256	2,915,255
Lease liabilities	1,851,441	1,871,777
Borrowings	28,573,506	26,199,332
TOTAL LIABILITIES	149,941,003	146,202,488
EQUITY		
Share capital	20,000,000	20,000,000
Share premium	871,740	871,740
Retained earnings	1,101,774	243,984
TOTAL EQUITY	21,973,514	21,115,724
TOTAL LIABILITIES AND EQUITY	171,914,517	167,318,212

Managing Director
Date 28.05.2024



Board Member
Date 28.05.2024

OTHER DISCLOSURES UNAUDITED (FIGURES IN FRW'000)

Item	31 March 2024 Amount/ratio/ number	31 December 2023 Amount/ratio/ number
I. Capital Strength		
1. Core capital (Tier 1)	20,376,099	19,915,673
2. Supplementary capital (Tier 2)	2,030,905	1,587,459
3. Total capital	22,407,005	21,503,132
4. Total risk weighted assets	81,153,468	92,680,327
5. Core capital/ Total risk weighted assets ratio (Tier 1 ratio)	25.11%	21.49%
6. Tier 2 ratio	2.50%	1.71%
7. Total capital/total risk weighted assets ratio	27.61%	23.20%
8. Leverage ratio	11.53%	11.48%
II. Credit Risk	59,407,047	149,267,338
1. Total gross credit risk exposures: after accounting offsets and without taking into account credit risk mitigation:	154,539,783	149,267,338
2. Average gross credit exposures, broken down by major types of credit exposure:		
a) loans, commitments, and other non-derivative off-balance sheet exposures;	86,251,455	80,121,099
b) debt securities;	68,288,329	69,146,239
c) OTC derivatives	-	-
TOTAL	154,539,783	149,267,338
3. Regional or geographic distribution/ types of credit exposure		
Geographic distribution	Total exposure (Frw' 000')	Total exposure (Frw' 000')
Kigali City	142,400,862	133,026,432
Muhanga	1,565,372	1,413,719
Huye	2,092,480	3,011,942
Rusizi	2,804,326	6,299,428
Rubavu	2,263,003	2,342,993
Musanze	2,222,646	2,255,542
Kayanza	1,191,094	917,281
TOTAL	154,539,783	149,267,338
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')	Total exposure (Frw' 000')
a) Government	68,288,329	79,990,601
b) Financial;	-	-
c) Manufacturing;	-	248,480
d) Infrastructure and construction;	1,339,044.15	1,495,814
e) Services and commerce	35,367,745.17	29,839,443
f) Others	49,544,665.35	37,692,999
Total	154,539,783	149,267,338
5. Off- balance sheet items	4,551,813	1,086,955
6. Non-performing loans indicators		
a) Non-performing loans (NPL)	3,346,449	5,578,002
b) NPL ratio		7.06%
7. Related parties		
a) Loans to directors, shareholders and subsidiaries	108,953	135,759
b) Loan to employees	1,573,983	1,577,039
8. Restructured loans as at 31 March 2024		
a) No. of borrowers	78	95
b) Amount outstanding (Frw '000)	3,091,662	3,328,834
c) Provision thereon (Frw '000) (regulatory):	198,400	224,055
d) Provision IFRS P (Frw '000)	620,253	680,570
e) Restructured loans as % of gross loans	3.76%	4.16%
III. LIQUIDITY RISK		
a) Liquidity Coverage Ratio (LCR)	149.81%	164.03%
b) Net Stable Funding Ratio (NSFR)	180.79%	208.33%
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	54,541	69,465
VI. COUNTRY RISK		
1. Credit exposures abroad	-	24,982
2. Other assets held abroad	5,345,158	7,965,932
3. Liabilities to abroad	688,320	85,422
VII. Management and board composition		
1. Number of Board members	6	6
2. Number of independent directors	4	4
3. Number of non-independent directors	2	2
4. Number of female directors	1	1
5. Number of male directors	5	5
6. Number of Senior Managers	12	12
7. Number of female senior managers	4	4
8. Number of male senior managers	8	8

EXPLANATORY NOTES TO FINANCIALS

- Interest and similar income**
Increase in interest income is consecutive to increase in loan portfolio.
- Operating expenses**
Operating expenses grew in the same line with the bank's growth.
- Loan to clients**
The increase in loan portfolio is linked with enhanced customer awareness and the general increase in the market financial literacy.
- Customer deposits**
The mobilisation of corporate clients allowed the bank to increase its customers' deposits.