

FINANCIAL STATEMENT FOR THE SIX MONTHS PERIOD ENDED 30 JUNE 2024
STATEMENT OF COMPREHENSIVE INCOME

	Reviewed 30 June 2024 Frw'000	Reviewed 30 June 2023 Frw'000
Interest and related income	9,574,619	9,270,114
Interest expense	(3,399,313)	(3,472,808)
Net interest income	6,175,306	5,797,306
Fee and commission income	732,539	840,003
Fee and commission expense	(219,845)	(343,580)
Net fee and commission income	512,694	496,423
Trading income	747,072	186,505
Other net operating Income/expense	133,882	(139,267)
Total operating income	7,568,954	6,340,966
Allowance for expected credit losses	(971,919)	(2,025,122)
Net operating income	6,597,035	4,315,845
Expenses		
Staff cost	2,060,601	1,422,808
Depreciation and amortization	326,738	302,462
Operating expenses	1,894,706	1,310,444
Profit before income tax	2,314,989	1,280,131
Income tax (expense)/credit	(595,755)	(513,405)
Profit for the period	1,719,234	766,726


 Managing Director
 Date ...30.../06.../2024


 Board Member
 Date ...30.../06.../2024



FINANCIAL STATEMENT FOR THE SIX MONTHS PERIOD ENDED 30 JUNE 2024
STATEMENT OF FINANCIAL POSITION

	Reviewed 30 June 2024 Frw'000	Restated 31 December 2023 Frw'000
ASSETS		
Cash and balances with National Bank of Rwanda	9,248,434	10,747,513
Deposits and balances due from other banking institutions	572,368	304,839
Deposits due from financial institutions abroad	6,048,554	7,999,791
Other assets	2,459,489	1,940,552
Government securities	69,132,974	69,146,239
Loans and advances to customers	84,989,401	72,698,105
Property and equipment	1,272,597	1,250,755
Right-of-use assets	1,153,804	1,278,574
Intangible assets	1,220,473	1,224,893
Deferred income tax	967,817	726,951
TOTAL ASSETS	177,065,911	167,318,212
LIABILITIES		
Current liabilities		
Balance due to National Bank of Rwanda	50,958	52,078
Customer deposits	119,577,938	115,005,766
Deposits due to financial institutions	79,353	85,422
Current income tax	538,595	72,858
Other liabilities	3,366,322	2,915,255
Lease liabilities	1,561,531	1,871,777
Borrowings	29,056,256	26,199,332
TOTAL LIABILITIES	154,230,953	146,202,488
EQUITY		
Share capital	20,000,000	20,000,000
Share premium	871,740	871,740
Retained earnings	1,963,218	243,984
TOTAL EQUITY	22,834,958	21,115,724
TOTAL LIABILITIES AND EQUITY	177,065,911	167,318,212


 Managing Director
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AUDITED FINANCIAL STATEMENT FOR THE SIX MONTHS
PERIOD ENDED 30 JUNE 2024
OTHER REGULATORY DISCLOSURES

Item	30 June 2024 Amount/ Ratio/Number	31 December 2023 Amount/ Ratio/ Number		
I. Capital Strength				
1. Core capital (Tier 1)	20,754,868	19,915,673		
2. Supplementary capital (Tier 2)	2,427,135	1,587,459		
3. Total capital	23,182,003	21,503,132		
4. Total risk weighted assets	92,680,327	92,680,327		
5. Core capital/ Total risk weighted assets ratio (Tier 1 ratio)	23.55%	21.49%		
6. Tier 2 ratio	2.75%	1.71%		
7. Total capital/total risk weighted assets ratio	26.31%	23.20%		
8. Leverage ratio	11.25%	11.48%		
II. Credit Risk				
1. Total gross credit risk exposures: after accounting offsets and without taking into account credit risk mitigation	166,299,797	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:	97,166,823	80,121,099		
b) Debt securities;	69,132,974	69,146,239		
c) OTC derivatives	-	-		
	166,299,797	154,063,836		
3. Regional or geographic distribution/ types of credit exposure	Geographic distribution	Total exposure (Frw' 000')	Total exposure (Frw' 000')	
	Kigali City	151,923,352	133,026,432	
	Muhanga	1,593,394	1,413,719	
	Huye	2,467,191	3,011,942	
	Rusizi	2,478,742	6,299,428	
	Rubavu	2,525,782	2,342,993	
	Musanze	2,490,953	2,255,542	
	Kayanza	1,222,632	917,281	
		166,299,797	149,267,337	
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	69,132,974	79,990,601	
	b) Financial;	-	-	
	c) Manufacturing;	-	248,480	
	d) Infrastructure and construction;	1,310,534	1,495,814	
	e) Services and commerce;	53,448,158	29,839,443	
	f) Others	42,408,131	37,692,999	
	Total	166,299,797	149,267,337	
5. Off- balance sheet items	7,859,893	1,086,955		
6. Non-performing loans indicators				
a) Non-performing loans (NPL)	2,460,152	5,578,002		
b) NPL ratio	2.75%	7.06%		
7. Related parties				
a) Loans to directors, shareholders and subsidiaries	111,709	135,759		
b) Loan to employees	1,637,346	1,577,039		
8. Restructured loans as at 30 June 2024				
a. No. of borrowers	71	95		
b. Amount outstanding (Frw '000)	2,842,543	3,328,834		
c. Provision thereon (Frw '000) (regulatory):	211,512	224,055		
d. Provision IFRS P (Frw '000)	616,510	680,570		
e. Restructured loans as % of gross loans	3.17%	4.16%		
III. LIQUIDITY RISK				
a) Liquidity Coverage Ratio (LCR)	160.33%	164.03%		
b) Net Stable Funding Ratio (NSFR)	167.66%	208.33%		
IV. OPERATIONAL RISK				
Number and types of frauds and their corresponding amount	Type	Number	Amount (Frw '000')	Amount (Frw '000')
	Thefts	-	-	-
V. MARKET RISK				
1. Interest rate risk	-	-	-	-
2. Equity position risk	-	-	-	-
3. Foreign exchange risk	177,843	-	69,465	-
VI. COUNTRY RISK				
1. Credit exposures abroad	-	-	24,982	-
2. Other assets held abroad	6,048,553	-	7,965,932	-
3. Liabilities to abroad	79,353	-	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 a result of increase in loans to customers.
- Fee and commission**
Their growth is linked to increase in transactions volume.
- Operating expenses**
Operating expenses grew in the same line with bank's growth
- Customer deposits**
The mobilisation of new clients allowed the bank to increase its customers' deposits.