

COMPAGNIE GENERALE DE BANQUE PLC FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30TH JUNE 2022



STATEMENT OF FINANCIAL POSITION AS AT 30TH JUNE 2022

AMOUNTS IN FRW '000
AUDITED FINANCIALS

ASSETS	JUN-2022	DEC-2021
	Frw'000	Frw'000
Cash and balances with the National Bank of Rwanda	21,235,239	20,849,580
Amounts due from other banks	26,873,308	14,070,053
Government securities held to maturity	69,341,730	61,855,306
Loans and advances to customers	174,764,186	173,989,552
Finance lease right-of-use asset	765,841	1,029,054
Other assets	9,580,554	6,488,325
Intangible assets	1,031,355	1,102,660
Property and equipment	11,225,303	11,774,803
TOTAL ASSETS	314,817,516	291,159,333
LIABILITIES		
Customer deposits	198,083,883	189,115,267
Amounts due to other banks	57,844,013	46,161,562
Borrowings	10,832,893	11,041,509
Finance lease liabilities	920,046	1,202,462
Other liabilities	4,755,292	4,240,877
Deferred tax liabilities	920,508	920,508
Provision for litigation	182,847	182,847
TOTAL LIABILITIES	273,539,482	252,865,032
EQUITY		
Share capital	6,985,000	6,985,000
Share premium	1,373,437	1,373,437
Retained earnings	32,919,597	29,935,864
TOTAL EQUITY	41,278,034	38,294,301
TOTAL EQUITY AND LIABILITIES	314,817,516	291,159,333

SUMMARY OF OFF BALANCE SHEET ITEMS

	JUN-2022	DEC-2021
	Frw'000	Frw'000
Financing commitments given	917,966	2,373,641
Guarantees commitments given	10,670,319	8,870,524
Substandard, doubtful & loss off balance sheet commitments	645,376	50,343
Total Off balance sheet Commitments	12,233,661	11,294,508

Chairperson of the Board Audit Committee:

Chief Executive Officer:

Date: AUGUST....., 2022

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STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME FOR THE 6 MONTHS PERIOD ENDED 30TH JUNE, 2022

AMOUNTS IN FRW '000
AUDITED FINANCIALS

	JUN-2022	JUN-2021
	Frw'000	Frw'000
Interest and similar income	17,653,924	16,812,843
Interest expense and similar expenses	(5,316,558)	(5,336,433)
Net interest income	12,337,366	11,476,410
Fees and commission income	848,815	926,744
Fees and commission expense	(722,165)	(423,085)
Net fee and commission income	126,651	503,659
Gain/loss on disposal of fixed assets	24,407	
Foreign exchange income	420,368	620,977
Other operating income	1,930,170	463,487
Total operating income	14,838,962	13,064,533
Net Impairment on loans and Advances	(3,484,238)	(2,788,776)
Net operating income	11,354,724	10,275,757
Employee benefits expense	(3,818,157)	(3,527,234)
Depreciation and amortization	(1,071,031)	(1,158,861)
Administration and general Expenses	(2,108,289)	(1,843,098)
Finance cost on right for use of leased assets	(62,139)	(91,769)
Total operating Expenses	(7,059,617)	(6,620,962)
Profit before Tax	4,295,107	3,654,795
Income tax expense	(1,311,374)	(1,109,381)
Net profit for after taxation	2,983,733	2,545,414
Other comprehensive income	-	-
Total Comprehensive Income for the period	2,983,733	2,545,414

Chairperson of the Board Audit Committee:

Chief Executive Officer:

Date: AUGUST....., 2022

EXPLANATORY NOTES TO THE FINANCIAL STATEMENTS AS AT JUNE 30TH 2022

- The Bank recorded a total income of FRW 20.8 billion, an increase of 10.9% when compared to the year before. Major increase was recorded on interest income and recoveries of written off loans.
- The cost of funds improved from 4.5% in December 2021 to 4.1% in June 2022. This is attributed to improved mix of liability products.
- The Bank recorded a Y-o-Y increase on profit before tax by 17.5%, which was mainly due to improved efficiency on cost management and increased revenues.
- Total Deposits grew by FRW 20.6 billion (8.8%) in the 1st half of 2022.
- The Net Government securities were 12.1% above December 2021.
- There was a significant increase on loan loss provisions in the first half, due to the shift in NPL.

These financial statements and other disclosures can be accessed on the bank's website, www.cogebanque.co.rw. They may also be accessed at the Head Quarters located at **KN 4 Avenue, 63 street, Cogebanque Building, P.O. Box 5230 Kigali.**

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Item		Amount in Frw'000/Ratio/Number					
I.Capital strength							
1	Core Capital(Tier 1)					38,754,813	
2	Supplementary Capital(Tier 2)					2,492,592	
3	Total Capital					41,247,405	
4	Total risk weighted assets					199,440,077	
5	Core capital/ Total risk weighted assets ratio (Tier 1 Ratio)					19.43%	
6	Tier 2 Ratio					1.25%	
7	Total Capital/Risk weighted assets Ratio					20.68%	
8	Leverage Ratio					11.8%	
II.Credit Risk (Continued)							
1	Total gross credit risk exposures: after accounting offsets and without taking into account credit risk mitigation;		188,788,133				
2	Average gross credit exposure, broken down by mojour types of credit exposure:						
	a.	a) Loans, commitments and other non-derivative off-balance sheets exposures;	201,022,679				
	b.	b)debts securities	65,141,369				
3	Regional or Geographic distribution of exposures, broken down in significant areas by major types of credit exposure;						
			Kigali city	Eastern	North	South	Western
	a.	Overdraft;	21,435,152	958,135	167,928	570,240	579,522
	b.	Consumer;	3,465,705	919,239	327,871	872,212	766,142
	c.	Treasury;	35,501,138	3,133,837	1,614,220	2,616,852	1,319,593
	d.	Mortagage;	79,110,401	3,387,977	909,451	3,359,286	1,257,468
	e.	Equipment;	25,073,998	526,523	227,645	178,382	509,218
4	Sector distribution of exposure, broken down by major types of credit exposure and aggregated in the following areas:						
	a.	Government;	0				
	b.	Agricultures;	39,751,156				
	c.	Mining	1,779,194				
	d.	Manufacturing ;	8,542,118				
	e.	Infrastructure and construction;	69,840,954				
	f.	Service and commerce	68,300,168				
	g.	Others	634,409				
5	Off-balance sheets items		12,233,661				
6	Non-Performing loans indicators						
	a.	a) Non-performing laons (NPL)	15,428,952				
	b.	b) NPL Ratio	7.7%				
7	Related parties						
	a.	a) Loans to directors, shareholders and subsidiaries	5,558,631				
	b.	b) Loans to employees	4,042,036				
8	Restructured Loans						
	a.	a)Number of Borrowers	267				
	b.	b)Amount outstanding (Frw"000")	72,946,381				
	c.	c)Provisions thereon (Frw"000")	3,652,924				
	d.	d)Restructured Loans as % of Gross loans	36.29%				
III.Liquidity Risk							
	a.	High Quality Liquid Assets-HQLA	91,392,136				
	b.	Total deposit liabilities	256,189,496				
	c.	Liquidity Coverage ratio	176.01%				
	d.	Available Stable Funding (ASF)	318,485,505				
	e.	Required Stable Funding (RSF)	328,798,656				
	f.	NSFR ratio(NSFR)	135.99%				
IV.Operational Market							
Number and types of frauds and their corresponding amount			Types			Number	Amount
						-	-
V.Market Risk							
1	Interest rate risk		-				
2	Equity position risk		-				
3	Foreign exchange risk		630,662				
VI.Country risk							
1	Other assets held abroad		3,864,661				
VI.Management and board composition							
1	Number of Board members		9				
2	Number of independent directors		5				
3	Number of non-independent directors		4				
4	Number of female directors		3				
5	Number of male directors		6				
6	Number of Senior Managers		10				
7	Number of females Senior Managers		1				
8	Number of males senior Managers						

Chairperson of the Board Audit Committee:

Date: AUGUST 30, 2022

COMPAGNIE GENERALE DE BANQUE PLC
B.P. 6830 KIGALI

Chief Executive Officer:

30/08/22