

# COMPAGNIE GENERALE DE BANQUE PLC FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31<sup>ST</sup> DECEMBER 2022



## STATEMENT OF FINANCIAL POSITION AS AT 31<sup>ST</sup> DECEMBER 2022

AMOUNTS IN FRW '000  
AUDITED BY EXTERNAL AUDITORS (PWC)

ASSETS	DEC-2022	DEC-2021
	Frw'000	Frw'000
Cash and balances with the National Bank of Rwanda	17,868,526	20,849,580
Amounts due from other banks	13,710,767	14,070,053
Investment securities	100,678,478	61,855,306
Loans and advances to customers	139,908,453	173,989,552
Finance lease right-of-use asset	502,628	1,029,054
Other assets	9,194,801	6,488,325
Intangible assets	1,084,803	1,102,660
Property and equipment	9,210,656	9,152,256
Investment Property	1,705,549	2,622,547
<b>TOTAL ASSETS</b>	<b>293,864,661</b>	<b>291,159,333</b>
<b>LIABILITIES</b>		
Customer deposits	188,317,918	189,115,267
Amounts due to other banks	39,193,170	46,161,562
Borrowings	12,493,948	11,041,509
Finance lease liabilities	621,664	1,202,463
Current Income tax	880,321	425,624
Other liabilities	4,006,662	3,815,255
Deferred income tax	672,173	920,508
Provision for litigation	327,626	182,842
<b>TOTAL LIABILITIES</b>	<b>246,513,482</b>	<b>252,865,030</b>
<b>EQUITY</b>		
Share capital	20,000,000	6,985,000
Share premium	1,373,437	1,373,437
Retained earnings	25,977,742	29,935,866
<b>TOTAL EQUITY</b>	<b>47,351,179</b>	<b>38,294,303</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>293,864,661</b>	<b>291,159,333</b>

## SUMMARY OF OFF BALANCE SHEET ITEMS

	DEC-2022	DEC-2021
	Frw'000	Frw'000
Financing commitments given	2,699,241	2,373,641
Guarantees commitments given	10,093,113	8,870,524
Substandard, doubtful & loss off balance sheet commitments	113,008	50,343
<b>Total Off balance sheet Commitments</b>	<b>12,905,362</b>	<b>11,294,508</b>

Chairperson of the Board Audit Committee:

Date: MARCH.....,2023

Chief Executive Officer:

## STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME ENDED 31<sup>ST</sup> DECEMBER, 2022

AMOUNTS IN FRW '000  
AUDITED BY EXTERNAL AUDITORS (PWC)

	DEC-2022	DEC-2021
	Frw'000	Frw'000
Interest and similar income	37,658,101	34,862,134
Interest expense and similar expenses	(10,454,494)	(10,706,087)
<b>Net interest income</b>	<b>27,203,607</b>	<b>24,156,047</b>
Fees and commission income	1,768,208	1,860,155
Fees and commission expense	(1,553,204)	(966,196)
<b>Net fee and commission income</b>	<b>215,004</b>	<b>893,959</b>
Gain/(loss) on fair value on restructured loans	(492,152)	(285,200)
Foreign exchange income	714,774	1,192,023
Other operating income	572,267	663,079
<b>Total operating income</b>	<b>28,213,500</b>	<b>26,619,908</b>
Net Impairment on loans and Advances	(326,650)	(4,950,726)
<b>Net operating income</b>	<b>27,886,849</b>	<b>21,669,182</b>
Employee benefits expense	(7,639,190)	(6,749,545)
Depreciation and amortization	(2,030,233)	(2,235,045)
Administration and general Expenses	(4,863,352)	(4,554,469)
Finance cost on right for use assets	(108,312)	(189,882)
<b>Total operating Expenses</b>	<b>(14,641,087)</b>	<b>(13,728,941)</b>
<b>Profit before Tax</b>	<b>13,245,763</b>	<b>7,940,241</b>
Income tax expense	(4,188,887)	(2,933,058)
<b>Net profit for after taxation</b>	<b>9,056,876</b>	<b>5,007,183</b>
Other comprehensive income	-	-
<b>Total Comprehensive Income for the period</b>	<b>9,056,876</b>	<b>5,007,183</b>

Chairperson of the Board Audit Committee:

Chief Executive Officer:

Date: MARCH.....,2023

## EXPLANATORY NOTES TO THE FINANCIAL STATEMENTS AS AT DECEMBER 31<sup>ST</sup> 2022

- The Bank recorded a profit before tax of Frw13.2 billion which represents an increase of 66.8% Y-o-Y, which was mainly driven by the increase of net operating income
- With 8% increase in total interest income and 2.3% decrease on interest expenses, the bank recorded 12.6% increase in the Net Interest Income.
- The cost of funds improved from 4.5% in December 2021 to 3.9% in December 2022. This resulted from the change in funding mix.
- The interest income from Financial Investments boosted the total interest income for the bank, and this is attributed to higher growth of that business line, as opposed to customer loans.
- There was a significant improvement on net impairment costs on loans and advances, mainly because of recovery efforts on both NPLs and written off loans.
- The bank increased its share capital from Frw6.98 billion to Frw 20 billion through the issuance of bonus shares.

These financial statements and other disclosures can be accessed on the bank's website, [www.cogebanque.co.rw](http://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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**COMPAGNIE GENERALE DE BANQUE PLC FINANCIAL STATEMENTS  
FOR THE PERIOD ENDED 31<sup>ST</sup> DECEMBER 2022**



**STATEMENT OF CHANGES IN EQUITY AS AT 31<sup>ST</sup> DECEMBER 2022**

	Share capital	Share premium	Retained earnings	Total Frw '000
<b>Year started at 1 January 2022</b>				
At start of the period	6,985,000	1,373,437	29,935,866	38,294,303
<b>Comprehensive income:</b>				
Profit for the period	-	-	9,056,876	9,056,876
<b>Total comprehensive income</b>	-	-	9,056,876	9,056,876
<b>Transactions with owners</b>				
Share bonus issuing	13,015,000		(13,015,000)	-
<b>At end of the Year 31 December 2022</b>	20,000,000	1,373,437	25,977,742	47,351,179

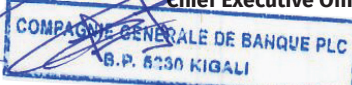
**CASH FLOWS STATEMENT AS AT 31 DECEMBER 2022**

	DEC-2022	DEC-2021
<b>Cash flows from operating activities</b>		
Profit before income tax	13,245,764	7,940,391
<b>Adjustments for:</b>		
Impairment of financial assets	3,573,313	5,704,164
Depreciation on property and equipment	1,233,115	1,339,066
Amortization of intangible assets	232,932	336,663
Amortization of investment property	37,761	57,129
Finance cost	108,312	189,882
Impairment of other assets	172,863	314,257
Provision on Contingent liabilities	144,779	113,074
Depreciation on leasing assets	526,426	502,187
Gain & loss fair value restructure loan and fair value staff cost	320,213	277,804
Gain on disposal of Non-current asset held for sale	-	(15,613)
Bond premium to be amortized	-	(187,606)
<b>Cash flows from operating activities before changes in operating assets and liabilities</b>	19,595,477	16,571,399
Changes in operating assets and liabilities:		
• loans and advances	27,556,442	(22,658,887)
• other assets	125,772	841,533
• customer deposits	(7,408,677)	27,858,318
• other liabilities	147,783	(779,531)
Movement in cash reserve requirement	(42,174)	(1,219,011)
income tax paid during the year	(4,410,309)	(1,344,223)
<b>Net cash from/ (used in) operations</b>	35,564,314	19,269,598
<b>Cash flows from investing activities</b>		
Government securities and other bonds	(38,964,269)	(8,697,079)
Purchase of property and equipment	(412,235)	(222,729)
Purchase of intangible assets	(253,337)	(12,336)
Proceeds from disposal of Non-current assets held for sale	-	325,613
<b>Net cash used in investing activities</b>	(39,629,841)	(8,606,531)
<b>Cash flows from Financing activities</b>		
Lease payments	(689,296)	(680,996)
Loan from BNR & BRD	1,241,903	4,972,219
Equity shares	-	-
<b>Net cash generated/used in financing activities</b>	552,607	4,291,223
<b>Net increase/decrease in cash and cash equivalents</b>	(3,512,920)	14,954,290
Cash and cash equivalents at start of year	20,326,581	5,372,291
<b>Cash and cash equivalents at end of year</b>	16,813,661	20,326,581

Chairperson of the Board Audit Committee:

Date: MARCH.....,2023

Chief Executive Officer:



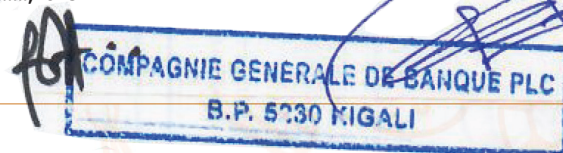
**STATEMENT OF CHANGES IN EQUITY AS AT 31<sup>ST</sup> DECEMBER 2021**

	Share capital	Share premium	Retained earnings	Total Frw '000
<b>Year started at 1 January 2021</b>				
At start of the period	6,985,000	1,373,437	24,928,685	33,287,122
<b>Comprehensive income:</b>				
Profit for the period	-	-	5,007,181	5,007,181
<b>Total comprehensive income</b>	-	-	5,007,181	5,007,181
<b>Transactions with owners</b>				
	-	-	-	-
<b>At end of the Year 31 December 2021</b>	6,985,000	1,373,437	29,935,866	38,294,303

Chairperson of the Board Audit Committee:

Date: MARCH.....,2023

Chief Executive Officer:



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APPENDIX:QUANTITATIVE DISCLOSURES AS AT 31<sup>ST</sup> DECEMBER-2022

AMOUNTS IN RWF '000'  
AUDITED BY EXTERNAL AUDITOR(PWC)

Item		Amount in Frw'000/Ratio/Number				
I.Capital strength						
1	Core Capital(Tier 1)					41,737,936
2	Supplementary Capital(Tier 2)					1,192,864
3	Total Capital					42,930,801
4	Total risk weighted assets					166,700,832
5	Core capital/ Total risk weighted assets ratio (Tier 1 Ratio)					25.04%
6	Tier 2 Ratio					0.72%
7	Total Capital/Risk weighted assets Ratio					25.75%
8	Leverage Ratio					11.4%
II.Credit Risk (Continued)						
1	Total gross credit risk exposures: after accounting offsets and without taking into account credit risk mitigation;					153,259,609
2	Average gross credit exposure, broken down by mojour types of credit exposure:					
a.	Loans, commitments and other non-derivative off-balance sheets exposures;					183,496,564
b.	debts securities					76,712,377
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;	13,181,875	924,569	285,000	466,904	746,294
b.	Consumer;	3,227,045	882,001	327,839	814,484	691,404
c.	Treasury;	36,571,967	2,880,725	1,758,519	2,918,201	1,518,289
d.	Mortagage;	52,244,462	3,893,272	1,141,542	3,421,924	1,032,325
e.	Equipment;	22,837,172	613,648	169,976	157,441	547,073
4	Sector distribution of exposure, broken down by major types of credit exposure and aggregated in the following areas:					
a.	Government;					0
b.	Agricultures;					28,515,054
c.	Mining					1,750,283
d.	Manufacturing ;					8,131,984
e.	Infrastructure and construction;					53,940,569
f.	Service and commerce					60,900,746
g.	Others					15,319
5	Off-balance sheets items					12,905,362
6	Non-Performing loans indicators					
a.	Non-performing laons (NPL)					9,844,583
b.	NPL Ratio					5.9%
7	Related parties					
a.	Loans to directors, shareholders and subsidiaries					2,136,513
b.	Loans to employees					4,648,722
8	Restructured Loans					
a.	Number of Borrowers					323
b.	Amount outstanding (Frw"000")					50,224,056
c.	Provisions thereon (Frw"000")					3,458,290
d.	Restructured Loans as % of Gross loans					32.77%
III.Liquidity Risk						
a.	High Quality Liquid Assets-HQLA					118,924,780
b.	Total deposit liabilities					235,280,445
c.	Liquidity Coverage ratio					213%
d.	Available Stable Funding (ASF)					295,111,417
e.	Required Stable Funding (RSF)					306,851,435
f.	NSFR ratio(NSFR)					145.22%
IV.Operational Market						
Number and types of frauds and their corresponding amount		Types			Number	Amount
		Theft			2	11,200
V.Market Risk						
1	Interest rate risk					-
2	Equity position risk					-
3	Foreign exchange risk					738,687
VI.Country risk						
1	Other assets held abroad					9,701,874
VI.Management and board composition						
1	Number of Board members					8
2	Number of independent directors					4
3	Number of non-independent directors					4
4	Number of female directors					3
5	Number of male directors					5
6	Number of Senior Managers					9
7	Number of females Senior Managers					1
8	Number of males senior Managers					8

Chairperson of the Board Audit Committee:

Date: March.....,2023

Chief Executive Officer:  
COMPAGNIE GENERALE DE BANQUE PLC  
B.P. 5730 KIGALI