

**COMPAGNIE GENERALE DE BANQUE PLC**  
**FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30<sup>TH</sup> JUNE 2023**



**STATEMENT OF FINANCIAL POSITION**  
**AS AT 30<sup>TH</sup> JUNE 2023**

AMOUNTS IN FRW '000  
 AUDITED FINANCIALS BY PWC

ASSETS	30-JUN-23	31-Dec-22
	Frw'000	Frw'000
Cash and balances with the National Bank of Rwanda	25,338,869	17,868,526
Amounts due from other banks	16,908,921	13,710,767
Government securities held to maturity	106,516,323	100,678,478
Loans and advances to customers	137,581,465	139,908,453
Finance lease right-of-use asset	239,415	502,628
Non-Current assets held for sale	3,100,000	-
Other assets	8,254,005	9,194,801
Intangible assets	1,130,910	1,084,803
Property and equipment	9,140,315	9,210,656
Investment Property	1,686,669	1,705,549
<b>TOTAL ASSETS</b>	<b>309,896,892</b>	<b>293,864,661</b>
<b>LIABILITIES</b>		
Customer deposits	179,267,907	188,317,918
Amounts due to other banks	51,512,411	39,193,170
Borrowings	21,080,283	12,493,948
Current Income tax	45,727	880,321
Other liabilities	6,185,165	4,006,662
Dividends payable	3,000,000	-
Finance lease liabilities	306,260	621,664
Deferred tax liabilities	672,173	672,173
Provisions for litigations	365,158	327,626
<b>TOTAL LIABILITIES</b>	<b>262,435,084</b>	<b>246,513,482</b>
<b>EQUITY</b>		
Share capital	20,000,000	20,000,000
Share premium	1,373,437	1,373,437
Retained earnings	26,088,371	25,977,742
<b>TOTAL EQUITY</b>	<b>47,461,808</b>	<b>47,351,179</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>309,896,892</b>	<b>293,864,661</b>

**STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME**  
**FOR THE 6MONTHS PERIOD ENDED 30<sup>TH</sup> JUNE, 2023** AMOUNTS IN FRW '000

AUDITED FINANCIALS BY PWC

	30-JUN-23	30-Jun-22
	Frw'000	Frw'000
Interest and similar income	18,140,506	17,653,924
Interest expense and similar expenses	(4,423,791)	(5,316,558)
<b>Net interest income</b>	<b>13,716,715</b>	<b>12,337,366</b>
Fees and commission income	1,026,712	848,815
Fees and commission expense	(808,130)	(722,165)
<b>Net fee and commission income</b>	<b>218,582</b>	<b>126,650</b>
Gain/loss on disposal of fixed assets	-	24,407
Foreign exchange income	301,338	420,368
Other operating income	415,786	231,416
<b>Total operating income</b>	<b>14,652,421</b>	<b>13,140,207</b>
Net Impairment on loans and Advances	(1,753,087)	(1,785,484)
<b>Net operating income</b>	<b>12,899,334</b>	<b>11,354,723</b>
Employee benefits expense	(4,685,680)	(3,818,157)
Depreciation and amortization	(861,367)	(1,071,031)
Administration and general Expenses	(2,879,384)	(2,108,289)
Finance cost on right for use of leased assets	(29,147)	(62,139)
<b>Total operating Expenses</b>	<b>(8,455,578)</b>	<b>(7,059,616)</b>
<b>Profit before Tax</b>	<b>4,443,756</b>	<b>4,295,107</b>
Income tax expense	(1,333,127)	(1,311,374)
<b>Net profit for after taxation</b>	<b>3,110,629</b>	<b>2,983,733</b>
Other comprehensive income	-	-
<b>Total Comprehensive Income for the period</b>	<b>3,110,629</b>	<b>2,983,733</b>

**COMPAGNIE GENERALE DE BANQUE PLC**  
 Emmanuel NKURIKIYIMANA B.P. 6230 KIGALI  
 Chairperson of the Board Audit Committee: Guillaume NGAMIJE HABARUGIRA  
 Chief Executive Officer

Date: AUGUST 29, 2023

**SUMMARY OF OFF BALANCE SHEET ITEMS**

	30-JUN-23	31-Dec-22
	Frw'000	Frw'000
Financing commitments given	2,175,341	2,699,241
Guarantees commitments given	8,770,002	10,093,113
Substandard, doubtful & loss of off balance sheet commitments	144,169	113,008
<b>Total Off balance sheet Commitments</b>	<b>11,089,512</b>	<b>12,905,362</b>

Emmanuel NKURIKIYIMANA  
 Chairperson of the Board Audit Committee:

Guillaume NGAMIJE HABARUGIRA  
 Chief Executive Officer

Date: AUGUST 29, 2023

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 B.P. 6230 KIGALI

**EXPLANATORY NOTES TO THE FINANCIAL STATEMENTS AS AT June 30<sup>th</sup> 2023**

- The Bank recorded 4.3% increase on the net profit after tax, which was mainly driven by increase on interest income and improved cost efficiency;
- The net interest income rose by 11.2% Y-o-Y, which is attributed to the increase in total interest income and the reduction in interest expenses;
- Total assets of the bank grew by 5.5% in the first six months of 2023. This was attributed to the growth in total deposits and borrowings.
- The Bank recorded an improvement on cost of funds, to 3.5% in the first half, and this resulted from the improved mix of liability products.
- The interest yield on loans and advances was 15.6% by the end of quarter two 2023;

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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Item	Amount in Frw'000/Ratio/Number					
<b>I.Capital strengthth</b>						
1	Core Capital(Tier 1)	44,775,579				
2	Supplementary Capital(Tier 2)	2,046,156				
3	Total Capital	46,821,735				
4	Total risk weighted assets	163,692,477				
5	Core capital/ Total risk weighted assets ratio (Tier 1 Ratio)	27.35%				
6	Tier 2 Ratio	1.25%				
7	Total Capital/Risk weighted assets Ratio	28.60%				
8	Leverage Ratio	14.2%				
<b>II.Credit Risk</b>						
1	Total gross credit risk exposures: after accounting offsets and without taking into account credit risk mitigation;	153,378,029				
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;	166,242,426				
b.	b)debts securities	104,365,899				
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;	16,880,145	958,304	517,280	511,125	309,139
b.	Consumer;	3,273,889	865,655	268,106	712,966	743,302
c.	Treasury;	36,568,578	2,660,153	1,584,175	2,517,918	1,493,938
d.	Mortagage;	50,370,052	4,708,081	1,046,216	3,164,800	1,148,060
e.	Equipment;	21,642,229	677,840	119,594	148,091	488,396
4	Sector distribution of exposure, broken down by major types of credit exposure and aggregated in the following areas:					
a.	Government;	0				
b.	Agricultures;	30,304,293				
c.	Mining	1,466,509				
d.	Manufacturing ;	8,706,554				
e.	Infrastructure and construction;	54,308,486				
f.	Service and commerce	58,590,816				
5	Off-balance sheets items	11,089,512				
6	Non-Performing loans indicators					
a.	Non-performing laons (NPL)	16,363,571				
b.	NPL Ratio	9.9%				
7	Related parties					
a.	Loans to directors, shareholders and subsidiaries	2,430,536				
b.	Loans to employees	5,181,416				
8	Restructured Loans					
a.	Number of Borrowers	202				
b.	Amount outstanding (Frw"000")	59,716,297				
c.	Provisions thereon (Frw"000")	6,414,001				
d.	Restructured Loans as % of Gross loans	38.93%				
<b>III.Liquidity Risk</b>						
a.	High Quality Liquid Assets-HQLA	131,854,552				
b.	Total deposit liabilities	235,280,445				
c.	Liquidity Coverage ratio	363%				
d.	Available Stable Funding (ASF)	313,364,860				
e.	Required Stable Funding (RSF)	322,390,690				
f.	NSFR ratio(NSFR)	151%				
<b>IV.Operational Market</b>						
Number and types of frauds and their corresponding amount		Types		Number	Amount	
		Fraud		2	37,600	
<b>V.Market Risk</b>						
1	Interest rate risk	-				
2	Equity position risk	-				
3	Foreign exchange risk	433,092				
<b>VI.Country risk</b>						
1	Other assets held abroad	10,726,798				
<b>VI.Management and board composition</b>						
1	Number of Board members	9				
2	Number of independent directors	6				
3	Number of non-independent directors	3				
4	Number of female directors	3				
5	Number of male directors	6				
6	Number of Senior Managers	9				
7	Number of females Senior Managers	1				
8	Number of males senior Managers	8				

Emmanuel NKURIKIYIMANA  
Chairperson of the Board Audit Committee:

Date: AUGUST, 29, 2023

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