

COMPAGNIE GENERALE DE BANQUE PLC
FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30TH SEPTEMBER 2023



STATEMENT OF FINANCIAL POSITION AS AT 30TH SEPTEMBER 2023

AMOUNTS IN FRW '000
 UNAUDITED FINANCIALS

ASSETS	SEP-2023	DEC-2022
	Frw'000	Frw'000
Cash and balances with the National Bank of Rwanda	22,856,538	17,868,526
Amounts due from other banks	17,669,595	13,710,767
Investment securities	107,958,649	100,678,478
Loans and advances to customers	133,433,858	139,908,453
Non-Current assets held for sale	3,100,000	-
Finance lease right-of-use asset	107,809	502,628
Other assets	8,410,651	9,194,801
Intangible assets	1,169,309	1,084,803
Property and equipment	9,076,895	9,210,656
Investment Property	1,677,228	1,705,549
TOTAL ASSETS	305,460,532	293,864,661
LIABILITIES		
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Customer deposits	182,806,093	188,317,918
Amounts due to other banks	40,379,217	39,193,170
Borrowings	24,680,623	12,493,948
Finance lease liabilities	141,869	621,664
Other liabilities	6,398,137	4,886,983
Dividend payable	12,595	3,000,000
Deferred tax liabilities	672,173	672,173
Provision for litigations	388,145	327,626
TOTAL LIABILITIES	255,478,852	249,513,482
EQUITY		
Share capital	20,000,000	20,000,000
Share premium	1,373,437	1,373,437
Retained earnings	28,608,243	22,977,742
TOTAL EQUITY	49,981,680	44,351,179
TOTAL EQUITY AND LIABILITIES	305,460,532	293,864,661

SUMMARY OF OFF BALANCE SHEET ITEMS

	SEP-2023	DEC-2022
	Frw'000	Frw'000
Financing commitments given	3,093,752	2,699,241
Guarantees commitments given	13,789,106	10,093,112
Substandard, doubtful & loss off balance sheet commitments	144,169	113,009
Total Off balance sheet Commitments	17,027,027	12,905,362

Emmanuel NKURIKIYIMANA
 Chairperson of the Board Audit Committee:

Guillaume NGAMIJE HABARUGIRA
 Chief Executive Officer

Date: November 28, 2023

STATEMENT OF PROFIT AND LOSS AND OTHER COMPREHENSIVE INCOME FOR NINE MONTHS PERIOD ENDED 30TH SEPTEMBER 2023

AMOUNTS IN FRW '000
 UNAUDITED FINANCIALS

	SEP-2023	SEP-2022
	Frw'000	Frw'000
Interest and similar income	26,785,526	27,759,840
Interest expense and similar expenses	(6,534,148)	(7,896,032)
Net interest income	20,251,378	19,863,808
Fees and commission income	1,501,477	1,307,747
Fees and commission expense	(1,324,535)	(1,125,512)
Net fee and commission income	176,942	182,235
Gain/loss on disposal of fixed assets	-	24,407
Foreign exchange income	716,426	633,038
Other operating income	528,254	332,465
Total operating income	21,673,000	21,035,953
Impairment losses on financial assets	(1,721,728)	454,635
Net operating income	19,951,272	21,490,588
Employee benefits expense	(6,687,418)	(5,594,796)
Depreciation and amortization	(1,296,122)	(1,550,654)
Administration and general Expenses	(4,110,394)	(3,269,907)
Finance cost on right for use assets	(37,034)	(87,296)
Total operating Expenses	(12,130,968)	(10,502,653)
Profit before Tax	7,820,304	10,987,935
Income tax expense	(2,189,800)	(3,531,467)
Net profit for after taxation	5,630,504	7,456,468
Other comprehensive income	-	-
Total Comprehensive Income for the period	5,630,504	7,456,468

COMPAGNIE GENERALE DE BANQUE PLC
 B.P. 5230 KIGALI

Emmanuel NKURIKIYIMANA
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EXPLANATORY NOTES TO THE FINANCIAL STATEMENTS AS AT SEPTEMBER 30th 2023

- Total assets of the bank grew by 3.9% in the first nine months of 2023. This was attributed to the growth in total funding.
- The Bank recorded an improvement on cost of funds, to 3.5% in 2023 from 4% recorded in the prior year, 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 three 2023
- The net interest margin of the bank was recorded at 10.4%, which is a signal of improved efficiency
- The return on average assets of the bank was at 2.4% while the capital adequacy ratio is at 30.1%

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.**

APPENDIX: QUANTITATIVE DISCLOSURES AS AT 30TH SEPTEMBER 2023

AMOUNTS IN RWF '000'

UNAUDITED FINANCIALS

Item		Amount in Frw'000/Ratio/Number				
I.Capital strength						
1	Core Capital(Tier 1)	45,997,119				
2	Supplementary Capital(Tier 2)	1,992,973				
3	Total Capital	47,990,092				
4	Total risk weighted assets	159,437,848				
5	Core capital/ Total risk weighted assets ratio (Tier 1 Ratio)	28.85%				
6	Tier 2 Ratio	1.25%				
7	Total Capital/Risk weighted assets Ratio	30.10%				
8	Leverage Ratio	14.2%				
II.Credit Risk						
1	Total gross credit risk exposures: after accounting offsets and without taking into account credit risk mitigation;	150,334,942				
2	Average gross credit exposure, broken down by mojour types of credit exposure:					
a.	Loans, commitments and other non-derivative off-balance sheets exposures;	152,435,195				
b.	Debts securities	105,366,389				
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;	16,315,224	1,157,112	434,757	551,143	475,765
b.	Consumer;	3,124,184	884,231	232,609	669,735	726,910
c.	Treasury;	36,333,217	2,726,369	1,822,198	2,187,683	1,307,173
d.	Mortagage;	48,306,733	4,495,871	1,246,113	3,445,638	1,117,322
e.	Equipment;	21,525,398	608,812	53,494	135,940	451,249
4	Sector distribution of exposure, broken down by major types of credit exposure and aggregated in the following areas:					
a.	Government;	0				
b.	Agricultures;	29,988,268				
c.	Mining	1,398,639				
d.	Manufacturing ;	8,663,691				
e.	Infrastructure and construction;	54,262,321				
f.	Service and commerce	56,021,965				
5	Off-balance sheets items	17,027,027				
6	Non-Performing loans indicators					
a.	Non-performing laons (NPL)	17,471,755				
b.	NPL Ratio	10.4%				
7	Related parties					
a.	Loans to directors, shareholders and subsidiaries	19,470,315				
b.	Loans to employees	4,798,501				
8	Restructured Loans					
a.	Number of Borrowers	227				
b.	Amount outstanding (Frw"000")	44,431,408				
c.	Provisions thereon (Frw"000")	4,049,333				
d.	Restructured Loans as % of Gross loans	30.05%				
III.Liquidity Risk						
	High Quality Liquid Assets-HQLA	131,216,973				
	Total deposit liabilities	235,280,445				
	Liquidity Coverage ratio	265%				
	Available Stable Funding (ASF)	308,573,621				
	Required Stable Funding (RSF)	322,395,231				
	NSFR ratio(NSFR)	154%				
IV.Operational Market						
Number and types of frauds and their corresponding amount		Types			Number	Amount
		-			-	-
V.Market Risk						
1	Interest rate risk	0				
2	Equity position risk	0				
3	Foreign exchange risk	90,292				
VI.Country risk						
1	Other assets held abroad	17,639,729				
VI.Management and board composition						
1	Number of Board members	8				
2	Number of independent directors	5				
3	Number of non-independent directors	3				
4	Number of female directors	2				
5	Number of male directors	6				
6	Number of Senior Managers	9				
7	Number of females Senior Managers	1				
8	Number of male Senior Managers	8				

Emmanuel NKURIKIYIMANA
Chairperson of the Board Audit Committee:

Date: November 2023

COMPAGNIE GENERALE DE BANQUE PLC
B.P. 6290 KIGALI

Guillaume NGAMIJE HABARUGIRA
Chief Executive Officer