

**STATEMENT OF COMPREHENSIVE INCOME FOR
THE SIX-MONTH PERIOD ENDED 30 JUNE 2024**

	Reviewed June-24 Frw'000	Reviewed June-23 Frw'000
STATEMENT OF COMPREHENSIVE INCOME		
Interest income	53,506,974	40,144,972
Interest expense	(14,760,932)	(11,290,303)
Net interest income	38,746,042	28,854,669
Fee and commission income	5,967,033	6,791,356
Fee and commission expense	(968,868)	(679,269)
Net fee and commission income	4,998,165	6,112,087
Net foreign exchange income	1,939,775	704,901
Other operating income	1,350,681	2,398,596
Total operating income before impairment charge	47,034,663	38,070,253
Impairment charge on financial assets	(6,589,178)	(1,687,179)
Impairment charges for non-current asset held for sale	-	-
Total impairment charge	(6,589,178)	(1,687,179)
Total operating income after impairment charge	40,445,485	36,383,074
Operating expenses	(8,566,485)	(8,017,805)
Employee benefits	(11,052,152)	(10,313,577)
Depreciation and amortization	(3,659,450)	(3,250,388)
Total operating expenses	(23,278,087)	(21,581,770)
Profit before income tax	17,167,398	14,801,304
Income tax expense	(4,806,871)	(4,663,126)
Profit for the period	12,360,526	10,138,178
Other comprehensive income:		
Items that will not be reclassified to profit or loss	-	-
Other comprehensive income (net of tax)	-	-
Total comprehensive income for the period	12,360,526	10,138,178

STATEMENT OF FINANCIAL POSITION AS AT 30 JUNE 2024

	Reviewed June-24 Frw'000	Audited Dec-23 Frw'000	Audited June-23 Frw'000
ASSETS			
Cash and balances with National Bank of Rwanda	64,142,798	51,617,777	67,223,275
Amounts due from banks	42,933,939	33,230,934	39,211,175
Government securities	155,435,912	145,610,838	132,274,856
Loans and advances	659,427,787	572,749,472	495,146,562
Current income tax recoverable	3,380,786	3,353,728	6,749,761
Other assets	9,893,445	15,020,819	6,976,296
Due from related parties	781,998	215,642	215,642
Deferred tax asset	859,262	859,262	1,867,620
Non-Current asset held for sale	-	-	-
Intangible assets	7,476,093	8,018,525	4,248,018
Property and equipment	23,380,806	23,619,676	26,656,723
Right of use asset	3,904,319	6,042,731	5,081,177
TOTAL ASSETS	971,617,145	860,339,404	785,651,105
LIABILITIES			
Deposit from customers	674,893,622	588,616,484	467,878,687
Deposit from financial institutions	52,586,858	48,830,634	70,131,107
Provision for legal claims	107,971	159,131	161,761
Credit funds	2,401,900	2,710,733	2,691,599
Borrowings	59,730,033	59,971,355	65,289,099
Other payables	15,291,516	4,382,809	24,764,785
Due to related parties	2,867,948	2,118,583	18,940,063
Deferred income tax	-	-	-
Current income tax	1,478,464	1,424,470	89,279
Lease Liability	4,054,796	6,281,695	5,618,809
TOTAL LIABILITIES	813,413,108	714,495,894	655,565,189
EQUITY			
Share capital	81,509,050	81,509,050	81,509,050
Share premium	8,032,565	8,032,565	8,032,565
Revaluation reserves	-	-	1,101,308
Statutory reserves	-	-	0
Retained earnings	68,662,422	56,301,895	39,442,993
TOTAL EQUITY	158,204,037	145,843,510	130,085,916
TOTAL EQUITY AND LIABILITIES	971,617,145	860,339,404	785,651,105

FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30 JUNE 2024

	30/06/2024 FRW '000	
OTHER REGULATORY DISCLOSURES		
I. Capital Strength		
a) Core capital (Tier 1)		143,688,419
b) Supplementary capital (Tier 2)		0
c) Total capital		143,688,419
d) Total risk weighted assets		701,118,350
e) Core capital/ Total risk weighted assets ratio (Tier 1 ratio)		20.49%
f) Tier 2 ratio		0.00%
g) Total capital/total risk weighted assets ratio		20.49%
h) Leverage Ratio		14.22%
II. Credit risk		
1. Total gross credit risk exposure: after accounting offsets and without taking into account credit risk mitigation		928,681,034
2. Average gross credit exposure, broken down by major types of credit exposure:		0
a) Loans, commitments, and other non-derivatives off-balance sheet exposure		773,245,122
b) Debt securities		155,435,912
c) OCT derivatives		-
3. Regional or geographic distribution of exposures, broken down in significant areas by major types of credit exposure;		
	Debt Securities	Loans & Commitments
a) Kigali	155,435,912	632,147,903
b) Northern Region	-	25,154,280
c) Southern Region	-	44,889,435
d) Eastern Region	-	34,282,873
e) Western Region	-	36,770,631
4. Sector distribution of exposures, broken down by major types of credit exposure and aggregated:		
	Debt Securities	Loans & Commitments
a) Government	155,435,912	-
b) Financial	-	14,139
c) Manufacturing	-	117,742,568
d) Infrastructure and construction	-	173,380,013
e) Services and Commerce	-	217,985,242
f) Others	-	180,440,696
5. Off-balance sheet items		83,682,464
6. Non-performing loans indicators		
a) Non-performing loans (NPL)		23,035,444
b) NPL ratio		2.98%
7. Related parties		
a) Loans to Directors, shareholders and subsidiaries		12,558,308
b) Loan to employees		13,724,936
8. Restructured loans as at 30 June 2023		
a) No. of borrowers		513
b) Amount outstanding (Frw '000)		52,088,167
c) Provision thereon (Frw '000) (regulatory):		1,245,107
d) Restructured loans as % of gross loans		7.55%
III. Liquidity Risk		
a) Liquidity Coverage Ratio		174%
b) Net Stable Funding Ratio		220%
IV. Operational risk		
Type	Number	Frw '000'
a) Fraud cases	7	63,766
b) Forged documents	39	359,441
c) Account Manipulation	0	0
d) Error	0	0
V. Market risk		
a) Interest rate risk		-
b) Equity position risk		-
c) Foreign exchange risk		1,357,435
VI. Country Risk		
a) Credit exposure abroad		-
b) Other asset held abroad		18,770,220
c) Liabilities to abroad		0
VII. Management and board composition		
a) Number of Board members		8
b) Number of independent Directors		5
c) Number of non-independent Directors		3
d) Number of female Directors		3
e) Number of male Directors		5
f) Number of senior managers		14
g) Number of females senior managers		4
h) Number of males senior managers		10

EXPLANATORY NOTES TO THE REVIEWED FINANCIAL STATEMENTS:

- **Interest and similar income:** Up by 33.3% year on year driven by the growth in loan book of 33.2% y-o-y supported by new deals booked during the year in line with market opportunities.
- **Interest expenses increased** by 30.7% year on year while customer deposits grew by 44.2% in the same period driven by growth in our customer base and low-cost deposits due to enhanced deployment of technology to serve our customers.
- **Impairment charge on financial assets:** The increase on net impairment charges was due to increase in the loan book and the loans written off during the period
- **Net Foreign exchange income** grew by 175.2% due to profitable deal secured during the year and proper and carefully monitoring of exchange policies. Also Performance in 2024 compared to 2023, the USD appreciation against FRW is somehow stable compared to last year.
- **Customer deposits grew by 44.2%** year on year due to the Deposit Mobilization campaign with new account opening and account reactivation is one of many initiatives in place to increased deposits level.
- **Total assets:** Increased by 23.7% year on year driven by loan book growth – 33.2% funded by customer deposits which grew by 44.2% over the same period. The growth in customer deposits demonstrates continued confidence that our customers have in the merged bank.
- The retained earnings comprise the cumulative profits for previous years up to 2023

The financial statements and other disclosures are available on our website at www.bpr.rw

The financial statements were approved for issue by the Board of Directors on 20th August 2024 and signed on its behalf by:


Managing Director


Chair Audit Committee

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