

STATEMENT OF COMPREHENSIVE INCOME FOR THE THREE-MONTH PERIOD ENDED 31 MARCH 2023

STATEMENT OF COMPREHENSIVE INCOME	UNAUDITED Mar-23 FRW '000	UNAUDITED Mar-22 FRW '000
Interest income	18,839,338	17,688,132
Interest expense	(4,785,667)	(5,205,146)
Net interest income	14,053,671	12,482,986
Fees and commission income	2,833,240	3,318,838
Fees and commission expense	(223,657)	(491,036)
Net fees and commission income	2,609,583	2,827,802
Net foreign exchange income	615,894	627,585
Other operating income	1,014,639	449,054
Total operating income before impairment charge	18,293,787	16,387,427
Impairment charge on financial assets	(453,366)	(210,186)
Impairment charges for non-current asset held for sale	-	-
Total impairment charge	(453,366)	(210,186)
Total operating income after impairment charge	17,840,421	16,177,241
Operating expenses	(4,009,945)	(3,946,184)
Employee benefits	(4,732,225)	(4,292,560)
Depreciation and amortization	(1,251,372)	(1,583,839)
Total operating expenses	(9,993,542)	(9,822,583)
Profit before tax	7,846,879	6,354,658
Income tax expense	(2,354,064)	(2,014,249)
Profit for the period	5,492,815	4,340,409
Other comprehensive income		
Items that will not be reclassified to profit or loss	-	-
Changes in revaluation of land and buildings	-	-
Other comprehensive income (net of tax)	-	-
Total comprehensive income for the period	5,492,815	4,340,409

STATEMENT OF FINANCIAL POSITION AS AT 31 MARCH 2023

STATEMENT OF FINANCIAL POSITION	UNAUDITED Mar-23 FRW '000	AUDITED Dec-22 FRW '000	UNAUDITED Mar-22 FRW '000
ASSETS			
Cash and balances with the National Bank of Rwanda	49,642,103	76,189,863	49,280,661
Amounts due from banks	34,426,591	16,503,185	38,701,966
Government securities	126,412,917	144,495,970	148,093,173
Loans and advances	471,202,229	456,813,644	367,976,873
Current income tax recoverable	6,059,326	6,059,326	1,971,591
Other assets	35,427,560	10,430,256	5,118,616
Due to related parties	1,232,495	464,895	215,642
Deferred Tax Asset	1,575,892	1,947,592	1,672,841
Intangible assets	4,198,207	3,712,052	1,817,722
Property and equipment	27,458,649	26,665,922	24,743,855
Right of use asset	2,364,825	3,484,245	4,582,832
TOTAL ASSETS	760,000,794	746,766,950	644,175,772
LIABILITIES			
Deposit from customers	476,935,332	441,349,679	442,341,721
Deposit from financial institutions	43,828,695	85,118,231	45,914,496
Provision for legal claims	111,571	913,666	598,936
Credit funds	2,691,599	2,691,599	1,424,253
Borrowings	62,388,649	49,897,656	32,452,251
Other payables	17,149,671	20,136,189	10,270,814
Due to related parties	18,044,555	13,526,096	1,537,372
Deferred income tax	-	0	1,471,268
Current income tax	11,872,103	9,843,091	1,438,931
Lease Liability	3,231,115	3,343,004	4,522,138
TOTAL LIABILITIES	636,253,290	626,819,211	541,972,180
EQUITY			
Share capital	81,509,050	81,509,050	63,614,562
Share premium	8,032,565	8,032,565	4,978,042
Revaluation reserves	1,101,308	1,101,308	1,101,308
Statutory reserves	-	-	536,908
Retained earnings	33,104,581	29,304,816	31,972,772
TOTAL EQUITY	123,747,504	119,947,739	102,203,592
TOTAL LIABILITIES AND EQUITY	760,000,794	746,766,950	644,175,772

FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31/03/2023

STATUTORY DISCLOSURES	31/03/2023 FRW '000		
A) Capital Strength			
a) Core capital (Tier 1)	117,022,636		
b) Supplementary capital (Tier 2)	275,327		
c) Total capital	117,297,963		
d) Total risk weighted assets	529,201,496		
e) Core capital/ Total risk weighted assets ratio (Tier 1 ratio)	22.11%		
f) Tier 2 ratio	0.05%		
g) Total capital/total risk weighted assets ratio	22.17%		
h) Leverage Ratio	13.80%		
B) Credit Risks			
1. Total gross credit risk exposure: after accounting offsets and without taking into account credit risk mitigation	687,967,054		
2. Average gross credit exposure, broken down by major types of credit exposure:			
a) Loans, commitments, and other non-derivatives off-balance sheet exposure	555,736,618		
b) Debt securities	132,230,436		
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	132,230,436	338,967,154	
b) Northern Region	-	12,717,523	
c) Southern Region	-	15,133,760	
d) Eastern Region	-	170,953,839	
e) Western Region	-	17,964,342	
4. Sector distribution of exposures, broken down by major types of credit exposure and aggregated:			
	Debt Securities	Loans & Commitments	
a) Government	132,230,436	0	
b) Financial	-	0	
c) Manufacturing	-	85,552,546	
d) Infrastructure and construction	-	106,399,489	
e) Services and Commerce	-	195,636,148	
f) Others	-	168,148,435	
5. Off-balance sheet items		70,941,583	
6. Non-performing loans indicators			
a) Non-performing loans (NPL)		37,950,947	
b) NPL ratio		6.83%	
7. Related parties			
a) Loans to Directors, shareholders and subsidiaries		11,352,771	
b) Loan to employees		12,389,730	
8. Restructured loans as at 31 March 2023			
a. No. of borrowers		1,158	
b. Amount outstanding (Frw '000)		59,208,956	
c. Provision thereon (Frw '000) (regulatory):		1,488,047	
d. Restructured loans as % of gross loans		12.21%	
C) Liquidity Risk			
a) Liquidity Coverage Ratio		239%	
b) Net Stable Funding Ratio		178%	
D) Operational risk			
	TYPE	NUMBER	FRW '000
	Fraud cases	3	8,274
	Forged documents	0	0
	Account Manipulation	2	28,352
	Error	1	2,000
E) Market Risk			
a) Interest rate risk		-	
b) Equity position risk		-	
c) Foreign exchange risk		1,509,242	
F) Country Risk			
a) Credit Exposures Abroad		-	
b) Other Assets Held Abroad		29,840,154	
c) Liabilities to Abroad		-	
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		2	
e) Number of male Directors		6	
f) Number of senior managers		15	
g) Number of females senior managers		5	
h) Number of males senior managers		10	

EXPLANATORY NOTES TO THE FINANCIAL STATEMENTS

- Interest and similar income: Up by 6.5% year on year driven by the growth in loan book and investments in securities
- Interest expense: decreased by 8.1% year on year while customer deposits grew by 7.8% in the same period driven by growth in 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. We have also enjoyed some substantial recoveries of written off loans and improved loan book quality.
- Net loans and advances: grew by 28.1% year on year supported by new deals booked during the year in line with market opportunities.
- Customer deposits: grew by 7.8% year on year to support loan book growth. The growth in customer deposits demonstrates the continued confidence that our customers have in the merged bank.
- Total assets: Increased by 18.0% year on year driven by loan book growth of 28.1%.
- In March 2022 the National Bank of Rwanda approved the amalgamation of KCB Bank Rwanda Plc and Banque Populaire du Rwanda Plc into a new entity BPR Bank Rwanda Plc. The amalgamation was effective 1 April 2022.
- The 2022 comparative financial statements contained in this publication are consolidated and the comparative information was restated retrospectively to reflect the amalgamated financial performance at the earliest presented comparative period.
- We are pleased to announce that we have upgraded our core banking system from T24 Release 12 and 14 (R12, R14) to T24 Release 21 (R21) to expand all digital channels and service delivery points to provide efficient customer experiences. Among many other benefits of the core banking system upgrade is that customers will now experience more functionalities, flexibility, and improved service uptime.

The financial statements and other disclosures are available on our [website at www.bpr.rw](http://www.bpr.rw)

The financial statements were approved for issue by the Board of Directors on 28th April 2023 and signed on its behalf by:



Managing Director



Chair Audit Committee



bpr BANK

Ibyiza Ku Bacu

Twemera ko abakiriya bacu bafite ibyo baharanira, bityo natwe nka BPR Bank tuhananira kubafasha kubigeraho.

Twakoze ivugurura rya sisitemu yacu kugirango tubagezeho ibyiza gusa. Kubindi bisobanuro hamagara - 1500 cg 5222

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