

**COMMERCIAL BANK OF AFRICA (RWANDA) PLC**  
**FINANCIAL STATEMENTS AND DISCLOSURES FOR THE PERIOD ENDED 30 JUNE 2018**

**I. STATEMENT OF FINANCIAL POSITION**

	30/Jun/2018 FRW '000 (Reviewed)	31/Dec/2017 FRW '000 (Audited)
<b>ASSETS</b>		
Cash in hand	894,761	547,275
Balances with National Bank of Rwanda	3,423,480	3,344,012
Deposits and balances due from other banking institutions	533,129	98,153
Other Assets	1,076,304	696,485
Financial investments –at amortized cost	3,749,120	4,152,775
Loans and advances to customers	3,648,624	3,169,660
Property and Equipments	2,216,202	762,615
Intangible assets	102,260	188,418
<b>TOTAL ASSETS</b>	<b>15,643,880</b>	<b>12,959,393</b>
<b>LIABILITIES</b>		
Deposits from customers	4,697,578	4,686,137
Deposits from banks and other financial Institutions	1,154,549	-
Other liabilities	522,231	263,022
Balances due to Group companies	1,030,171	444,696
Deferred tax liability	196,967	196,967
<b>TOTAL LIABILITY</b>	<b>7,601,496</b>	<b>5,590,822</b>
<b>EQUITY</b>		
Share capital	8,484,691	8,484,691
Capital Contribution awaiting allotment	5,526,102	2,515,793
Capital reserve	596,334	590,962
Retained Earnings	(6,564,743)	(4,222,875)
<b>TOTAL EQUITY</b>	<b>8,042,384</b>	<b>7,368,571</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>15,643,880</b>	<b>12,959,393</b>

**2. STATEMENT OF COMPREHENSIVE INCOME**

	30/Jun/2018 FRW '000 (Reviewed)	30/Jun/2017 FRW '000 (Reviewed)
<b>Revenue</b>		
Interest income	493,954	490,163
Interest Expenses	197,985	78,917
<b>Net Interest income</b>	<b>295,969</b>	<b>411,246</b>
Fees and commission income	39,471	39,690
Net foreign Exchange gains	16,036	135,816
<b>Net Income from banking activities</b>	<b>351,476</b>	<b>586,753</b>
Impairment charge on loans and advances	(75,357)	(90,599)
<b>Operating income after allowance for impairment</b>	<b>276,119</b>	<b>496,152</b>
Employee benefits expenses	(381,981)	(333,030)
Depreciation and amortization	(387,595)	(300,172)
Operating expenses	(1,829,042)	(396,198)
<b>Loss before income tax</b>	<b>(2,322,499)</b>	<b>(533,247)</b>
Income tax expense	-	5,777
<b>Loss for the period</b>	<b>(2,322,499)</b>	<b>(527,470)</b>
Other comprehensive income	-	-
<b>Total comprehensive loss for the period</b>	<b>(2,322,499)</b>	<b>(527,470)</b>

**3. OTHER REGULATORY DISCLOSURES**


ITEM	FRW'000
<b>1. Off balance sheet items</b>	
a. Financing commitments given	111,437
b. Guarantees, commitments given	145,968
<b>2. Non-performing loan indicators</b>	
a. Non-performing loans	485,250
b. NPL Ratio	12.51%
<b>3. Capital Strength</b>	
a. Core Capital (Tier1)	7,947,793
b. Supplementary Capital (Tier 2)	244,170
c. Total Capital	8,191,963
d. Total risk weighted assets	4,667,869
e. Core capital/Total risk weighted assets ratio	170.27%
f. Tier 1 ratio	170.27%
g. Total capital/total risk weighted assets ratio	175.50%
h. Tier 2 Ratio	-
<b>4. Liquidity</b>	
a. Liquidity ratio	502.60%
<b>5. Insider lending</b>	
a. Loans to directors, shareholders and subsidiaries	-
b. Loans to employees	-
<b>6. Management and board composition</b>	
a. Number of Board members	6
b. Number of executive directors	-
c. Number of Non-executive directors	6
d. Number of female directors	2
e. Number of male directors	4
f. Number of executive committee	9
g. Number of females in the Executive committee	2
h. Number of males in the Executive committee	7

**IMPORTANT CHANGES TO THE FINANCIAL POSITION**

The acquisition of Crane Bank Limited by Commercial Bank of Africa was successfully completed in December 2017. The National Bank of Rwanda approved the combination of the two entities owned by Commercial Bank of Africa (Acquired Crane bank and CBA Holdings Rwanda Limited). There were material changes in the financial statements as a result of this transaction resulting in additional capital, property and equipment and escalation of expenses related to set-up costs.

**MESSAGE FROM DIRECTORS**

The financial statements were approved by the board of directors on 28<sup>th</sup> August 2018 and signed on its behalf by:

  
Amb. Dr. Benjamin Rugangazi  
Director

  
Ms. Lina M Higiro  
Chief Executive Officer



## CBA is now in Rwanda

True success is achieved by living life to the fullest. At CBA, we believe in tailor-made banking solutions that give you enough time to do the things that truly matter.

Introducing the bank for interesting people.

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