

COMMERCIAL BANK OF AFRICA (RWANDA) PLC
FINANCIAL STATEMENTS AND DISCLOSURES FOR THE PERIOD ENDED 31 MARCH 2019

I. STATEMENT OF FINANCIAL POSITION

	Reviewed 31-Mar-19 Frw'000	Audited 31-Dec-18 Frw'000
ASSETS		
Cash in hand	629,380	1,332,526
Balance with National Bank of Rwanda	2,927,131	697,606
Deposits and balances due from other banking institutions	1,178,779	4,858,110
Other assets	993,370	1,063,096
Financial investments –at amortized cost	8,196,864	8,442,907
Loans and advances to customers	10,762,583	7,113,221
Property and equipment	1,678,517	1,702,213
Right of use assets	1,706,920	-
Intangible assets	88,146	61,837
Total assets	28,161,690	25,271,516
LIABILITIES		
Interbank borrowing	2,665,331	-
Deposits from customers	11,707,678	11,407,120.93
Deposits from banks and other financial Institutions	3,954,517	5,229,161.066
Balances due to Group companies	500,000	845,713
Other liabilities	743,049	508,548
Lease Liability	1,824,953	-
Deferred tax liability	186,911	186,911
Total liabilities	21,582,439	18,177,454
EQUITY		
Share capital	8,484,691	8,484,691
Capital contribution awaiting allotment	5,777,110	5,777,110
Retained earnings	(7,682,550)	(7,167,739)
Total Equity	6,579,251	7,094,062
Total equity and liabilities	28,161,690	25,271,516

2. STATEMENT OF COMPREHENSIVE INCOME

	Reviewed 31-Mar-19 Frw'000	Reviewed 31-Mar-18 Frw'000
REVENUE		
Interest income	616,844	226,585
Interest expenses	(258,862)	(84,468)
Net interest income	357,982	142,117
Loan Impairment losses	(34,512)	(31,502)
Net interests income after impairment	323,470	110,615
Fee and commission income	88,850	18,756
Net foreign exchange gains	32,216	28,113
Income from banking activities	444,536	157,484
Employee benefits expenses	(247,542)	(193,609)
Finance costs	(41,894)	-
Depreciation and amortization	(125,726)	(192,508)
Operating expenses	(428,988)	(1,459,549)
Loss before income tax	(399,614)	(1,688,182)
Income tax expense	-	-
Loss for the period	(399,614)	(1,688,182)
Other comprehensive income	-	-
Total comprehensive loss for the period	(399,614)	(1,688,182)

3. OTHER REGULATORY DISCLOSURES

ITEM	FRW'000
1. Off balance sheet items	
a. Financing commitments given	721,998
b. Guarantees, commitments given	4,968,070
2. Non-performing loan indicators	
a. Non-performing loans	534,033
b. NPL Ratio	4.76%
3. Capital Strength	
a. Core Capital (Tier1)	6,497,716
b. Supplementary Capital (Tier 2)	-
c. Total Capital	6,497,716
d. Total risk weighted assets	15,368,966
e. Core capital/Total risk weighted assets ratio	42.28%
f. Tier 1 ratio	42.28%
g. Total capital/total risk weighted assets ratio	42.28%
h. Tier 2 Ratio	-
4. Liquidity	
a. Liquidity ratio	197%
5. Insider lending	
a. Loans to directors, shareholders and subsidiaries	-
b. Loans to employees	631,017
6. Management and board composition	
a. Number of Board members	8
b. Number of executive directors	-
c. Number of Non-executive directors	8
d. Number of female directors	3
e. Number of male directors	5
f. Number of executive committee	10
g. Number of females in the Executive committee	2
h. Number of males in the Executive committee	8


MAJOR CHANGES IN FINANCIAL STATEMENTS

During the first quarter of 2019, the bank has adopted IFRS 16 - Leases. The adoption of this standard resulted in material impact in the income statement, Balance sheet and regulatory ratios as follows:

- On application of the new standard, a new asset (*Right of use asset*) and a liability (*Lease liability*) have been incorporated in the balance sheet
- Initial adoption led to Frw 115m increase in retained losses
- The additional asset caused an increase in risk weighted assets and subsequent reduction in total capital/risk weighted assets

OTHER CHANGES

The income statement for Q1 2018 includes initial operating expenses of Frw 1.2b. The Financial statements were approved by the board of directors on 22nd May 2019 and signed on its behalf by:


 Amb. Dr. Benjamin Rugangazi
 Chairman


 Ms. Lina M Higirow
 Chief Executive Officer



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