

**I. STATEMENT OF FINANCIAL POSITION**

	Reviewed 31-Mar-20 Frw'000	Audited 31st Dec-19 Restated Frw'000	Audited 31st Dec-18 Restated Frw'000
<b>ASSETS</b>			
Cash in hand	1,626,100	1,619,482	1,030,000
Balance with National Bank of Rwanda	4,515,605	2,888,470	1,000,132
Deposits and balances due from other banking institutions	6,481,140	751,118	4,858,110
Other assets	1,459,641	1,376,178	1,063,096
<b>Financial investments –at amortized cost</b>	<b>7,281,659</b>	<b>7,253,016</b>	<b>8,442,907</b>
Loans and advances to customers	19,218,243	18,539,935	7,113,221
Property and equipment	1,323,711	1,427,367	1,702,213
Right of use assets	1,397,780	1,474,647	-
<b>Intangible assets</b>	<b>198,807</b>	<b>134,116</b>	<b>61,837</b>
Derivative financial instrument (currency swap)	36,655	1,856	-
<b>Total assets</b>	<b>43,539,341</b>	<b>35,466,185</b>	<b>25,271,516</b>
<b>LIABILITIES</b>			
Deposits from customers	21,431,128	20,590,148	16,636,282
Deposits from banks and other financial Institutions	9,632,147	4,814,202	-
Balances due to Group companies	980,939	1,104,473	508,548
Lease Liability	1,124,338	608,716	845,713
Other liabilities	1,400,244	1,518,191	-
Deferred tax liability	199,437	199,437	186,911
<b>Total liabilities</b>	<b>34,768,233</b>	<b>28,835,167</b>	<b>18,177,454</b>
<b>EQUITY</b>			
Share capital	18,399,609	15,399,609	8,484,691
Capital contribution awaiting allotment	-	-	5,514,918
Retained earnings	(9,628,501)	(8,768,591)	(6,905,547)
<b>Total Equity</b>	<b>8,771,108</b>	<b>6,631,018</b>	<b>7,094,062</b>
<b>Total equity and liabilities</b>	<b>43,539,341</b>	<b>35,466,185</b>	<b>25,271,516</b>

**II. STATEMENT OF COMPREHENSIVE INCOME**

	Reviewed 31-Mar-20 Frw'000	Reviewed 31-Mar-19 Frw'000
Revenue		
Interest income	1,051,644	616,844
Interest expenses	(371,198)	(258,862)
<b>Net interest income</b>	<b>680,446</b>	<b>357,982</b>
Loan Impairment losses	(526,193)	(34,512)
<b>Net interest income after impairment</b>	<b>154,253</b>	<b>323,470</b>
Fee and commission income	98,876	88,850
Net foreign exchange gains	34,274	32,216
<b>Non funded income</b>	<b>133,150</b>	<b>121,066</b>
<b>Income from banking activities</b>	<b>287,403</b>	<b>444,536</b>
Employee benefits expenses	(279,298)	(247,542)
Finance costs	(37,225)	(41,894)
Depreciation and amortization	(213,353)	(125,726)
Operating expenses	(617,437)	(428,988)
<b>Total operating expenses</b>	<b>(1,147,313)</b>	<b>(844,150)</b>
<b>Loss before income tax</b>	<b>(859,910)</b>	<b>(399,614)</b>
Income tax expense	-	-
<b>Loss for the period</b>	<b>(859,910)</b>	<b>(399,614)</b>
Other comprehensive income	-	-
<b>Total comprehensive loss for the period</b>	<b>(859,910)</b>	<b>(399,614)</b>

**III. OTHER DISCLOSURES**

	RWF'000'
<b>I Capital Strength</b>	
a. Core Capital (Tier1)	8,587,212
b. Supplementary Capital (Tier 2)	425,136
c. Total Capital	9,012,348
d. Total risk weighted assets	34,010,916
e. Core capital/Total risk weighted assets ratio	25.25%
f. Tier 1 ratio	25.25%
g. Total capital/total risk weighted assets ratio	26.50%
e. Tier 2 Ratio	-
i. Leverage ratio	16.34%
<b>1. Total gross credit risk exposures</b>	
a. on-balance sheet exposure	20,510,999
b. Guarantees, commitments given (off balance sheet)	4,865,253
c. Financing commitments given (Off balance sheet)	777,765
d. Letters of credit	335,181
<b>Total gross credit risk exposures</b>	<b>26,489,198</b>
f. Credit Risk Weighted Assets	27,308,853
g. Credit Risk Weighted Assets/RWA	80.3%
<b>2. Average gross credit Exposure</b>	
a. Loans	19,874,252
b. Commitments	967,654
c. Guarantees	4,654,593
d. Letters of credit	226,511
e. Debt securities	-
f. OTC derivatives	36,655
<b>3. Sector Distribution of Exposures</b>	
a. Infrastructure and construction	5,771,140
b. Manufacturing	4,096,215
c. Services and commerce	6,057,335
d. Others	4,586,309
e. Total on-balance sheet exposures	<b>20,510,999</b>
<b>4. Off Balance sheet Items</b>	
a. Guarantees, commitments given (off balance sheet)	4,865,253
b. Financing commitments given (Off balance sheet)	777,765
c. Letters of credit	335,181
	<b>5,978,199</b>

**III. OTHER DISCLOSURES (CONTINUED)**

	RWF'000'
<b>5. Non-performing loan indicators</b>	
a. Non-performing loans	2,567,357
b. NPL Ratio	12.52%
<b>6. Related parties</b>	
a. Loans to directors, shareholders and subsidiaries	-
b. NPL Ratio	-
<b>7. Regional Exposure</b>	
EAST PROVINCE	-
KIGALI CITY	19,109,243
NORTH PROVINCE	1,497
SOUTH PROVINCE	27,307
MOBILE LOANS	1,372,952
Total on balance sheet credit exposure	<b>20,510,999</b>
<b>III Liquidity Risk</b>	
<b>1 Liquidity ratio</b>	
Liquid assets available	13,030,046
Total deposit liabilities	5,260,143
Liquidity coverage ratio	248%
<b>2 Net Stable Funding ratio</b>	
Available stable funding	33,620,653
Required stable funding	4,674,685
NSFR	719.21%
<b>IV Operational Risk</b>	
Number and type of frauds and their corresponding amount	
Type: None   Number: None   Amount: Nil	
<b>V Market Risk</b>	
a. Interest Risk	-
b. Foreign Exchange Risk	4,910,198
c. Equity Position	-
d. Market Risk/ RWA	14.44%
<b>VI Country Risk</b>	
a. Credit exposure Abroad	-
b. Other Assets Abroad	4,291,384
c. Liabilities due abroad	-

**IV. MANAGEMENT AND BOARD COMPOSITION**

a. Number of Board members	8
b. Number of independent directors	6
c. Number of non-independent directors	2
d. Number of female directors	3
e. Number of male directors	5
f. Number of senior managers	11
g. Number of female senior managers	2
h. Number of male senior managers	9

**V. EXPLANATORY NOTES TO THE FINANCIALS**
**1. Net Interest and similar income**

The bank recorded increase in interest and similar income driven by the growth of the loan book by 78% between quarter one 2019 and quarter one 2020. Interest expense was also up as a result of growth in customer deposits by 98% during the same period.

**2. Impairment charges**

Loan impairment charge increased as some of the loan book migrated from stage 2 to stage 3. We have in place necessary measures to mitigate the risk of loss.

**3. Personnel expenses**

Staff cost increased by 13% due to new staff recruitment to support the growing business, some of the key positions were filled during the last one year.

**4. Operating expenses**

Operating expenses increased by 45% compared to the same period last year due to business growth and implementation of key projects to support the business.

**5. Loans and advances to customers**

The increase was supported by new deals booked during the period. The year on year loan book grew by 78%. While Quarter 1 2020 growth was 4%, affected by increase in impairment.

**6. Deposits from customers**

The increase of 22% on the overall deposit book in quarter 1 2020 is mainly attributed to new clients acquired during the period, which was from the corporate book and the Mobile savings (Mokash) deposits.

**7. Share capital**

The shareholders increased the capital by Rwf 3 billion during the Quarter. Share capital was however reduced by Rwf 262, the cost of IT equipment and ATMs Which have been in use for business operations reallocated from capital. The treatments of those assets have led to a restatement of 2019 and 2018 financials respectively.

The Financial statements were approved by the board of directors on 21/04/2020 and signed on its behalf by:



**Ms. Lina M Higiro**  
Chief Executive Officer



**Amb. Dr. Benjamin Rugangazi**  
Chairman

The accounts can be accessed from our website: [www.ncbagroup.com](http://www.ncbagroup.com)

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