

I. STATEMENT OF FINANCIAL POSITION

	Unaudited 31-Mar-21 Frw'000	Audited 31-Mar-20 Frw'000
ASSETS		
Cash in hand	1,878,228	941,492
Balance with National Bank of Rwanda	1,614,292	2,179,813
Deposits and balances due from other banking institutions	5,056,415	3,397,818
Other assets	3,279,054	1,774,323
Financial investments –at amortized cost	14,211,013	13,922,171
Loans and advances to customers	35,330,427	32,795,838
Property and equipment	2,037,189	1,865,762
Right of use assets	1,211,349	1,286,617
Intangible assets	354,635	382,038
Derivative financial instrument (currency swap)	-	55,773
Total assets	64,972,602	58,601,645
LIABILITIES		
Deposits from customers	40,297,367	35,867,128
Deposits from banks	6,573,433	5,344,031
Overnight treasury borrowings	-	650,080
Balances due to Group companies	897,124	831,488
Other liabilities	4,202,224	2,791,298
Lease Liability	1,170,746	1,264,650
Deferred tax liability	190,288	190,288
Total liabilities	53,331,182	46,938,963
EQUITY		
Share capital	21,399,604	21,399,604
Capital contribution awaiting allotment	-	-
Retained earnings	(9,758,184)	(9,736,922)
Total Equity	11,641,420	11,662,682
Total equity and liabilities	64,972,602	58,601,645

II. STATEMENT OF COMPREHENSIVE INCOME

	Unaudited 31-Mar-21 Frw'000	Audited 31-Mar-20 Frw'000
Revenue		
Interest income	1,704,782	1,051,644
Interest expenses	(651,134)	(371,198)
Net interest income	1,053,648	680,446
Loan Impairment losses	(88,685)	(526,193)
Net interests income after impairment	964,963	154,253
Fee and commission income	110,868	98,876
Net foreign exchange gains	133,804	34,274
Non funded income	244,672	133,150
Income from banking activities	1,209,635	287,403
Employee benefits expenses	(460,327)	(279,298)
Finance costs	(33,039)	(37,225)
Depreciation and amortization	(182,539)	(213,353)
Operating expenses	(554,992)	(617,437)
Total operating expenses	(1,230,897)	(1,147,313)
Loss before income tax	(21,262)	(859,910)
Loss for the period	(21,262)	(859,910)
Other comprehensive income	-	-
Total comprehensive loss for the period	(21,262)	(859,910)

III. OTHER DISCLOSURES

A CAPITAL STRENGTH		
a. Core Capital (Tier1)	11,313,419	11,309,296
b. Supplementary Capital (Tier 2)	-	-
c. Total Capital	11,863,182	11,849,866
d. Total risk weighted assets	43,981,043	43,245,596
e. Core capital/Total risk weighted assets ratio	25.72%	26.15%
f. Tier 1 ratio	25.72%	26.15%
g. Total capital/total risk weighted assets ratio	26.97%	27.40%
h. Tier 2 Ratio	-	-
i. Leverage ratio	16.15%	17.00%
B CREDIT RISK		
1. Total gross credit risk exposures		
a. On-balance sheet exposure	37,412,457	34,635,765
b. Guarantees, commitments given (off balance sheet)	3,129,820	4,473,641
c. Financing commitments given (off balance sheet)	1,286,732	2,726,207
d. Letter of credits	-	348,140
Total gross credit risk exposures	41,829,009	42,183,753
f. Credit Risk Weighted Assets	38,883,952	37,587,928
g. Credit Risk Weighted Assets/RWA	88.41%	86.92%
2. Average gross credit Exposure (Average between Mar 2021 and Dec 2020)		
a. Loans	36,024,111	19,266,710
b. Commitments	3,801,731	1,941,876
c. Guarantees	2,006,470	4,458,787
d. Letters of credit	174,070	232,991
e. Debt securities	-	-
f. OTC derivatives	27,886.50	28,815
3. Regional Exposure		
East Province	274,971	95,176
Kigali City	33,601,479	31,240,824
North Province	-	-
South Province	1,796,042	1,858,582
Mobile Loans	1,739,965	1,441,182
Total on balance sheet credit exposure	37,412,457	34,635,765
4. Sector Distribution of Exposures		
a. Infrastructure and construction	11,371,626	7,433,739
b. Manufacturing	8,953,156	7,881,475
c. Services and commerce	7,462,789	11,099,685
d. Others	9,624,886	8,220,866
Total on-balance sheet exposures	37,412,457	34,635,765

III. OTHER DISCLOSURES (CONTINUED)

	Unaudited 31-Mar-21 Frw'000	Audited 31-Mar-20 Frw'000
5. Off Balance sheet Items		
a. Guarantees, commitments given (off balance sheet)	3,129,820	4,473,641
b. Financing commitments given (Off balance sheet)	1,286,732	2,726,207
c. Letters of credit	-	348,140
	4,416,552	7,547,988
6. Non-performing loan indicators		
a. Non-performing loans	2,448,358	2,448,358
b. NPL Ratio	6.54%	7.07%
7. Related parties		
a. Loans to directors, shareholders and subsidiaries	-	-
b. Loans to employees	987,228	992,955
8. Restructured loans		
a. No. of borrowers	7	29
b. Amount outstanding	3,497,920	12,123,160
c. Provision thereon (regulatory):	41,433	104,039
d. Restructured loans as % of gross loans	9.3%	35.0%
C LIQUIDITY RISK		
1 Liquidity ratio		
Liquid assets available	22,759,948	20,441,294
Total deposit liabilities	46,870,800	41,211,159
Liquidity coverage ratio	184%	122%
2 Net Stable Funding ratio		
Available stable funding	26,491,002	25,163,086
Required stable funding	7,755,077	7,062,278
NSFR	342%	356%
D OPERATIONAL RISK		
Number and type of frauds and their corresponding amount Type: None Number: None Amount: Nil		
E MARKET RISK		
a. Interest Risk	-	-
b. Foreign Exchange Risk	2,416,270	3,069,975
c. Equity Position	-	-
d. Market Risk/ RWA	5.49%	6.98%
F COUNTRY RISK		
a. Credit exposure Abroad	-	-
b. Other Assets Abroad	4,878,212	3,248,240
c. Liabilities due abroad	-	-

IV. MANAGEMENT AND BOARD COMPOSITION

a. Number of Board members	8	8
b. Number of independent directors	6	6
c. Number of non-independent directors	2	2
d. Number of female directors	3	3
e. Number of male directors	5	5
f. Number of senior managers	11	11
g. Number of female senior managers	1	1
h. Number of male senior managers	11	11

V. EXPLANATORY NOTES TO THE FINANCIALS
1 Net Interest and similar income up 55%

The bank recorded a 55% increase in interest and similar income driven by the growth of the loan book. The loan book grew by 82% between Mar-2020 and Mar-2021. Interest expense was also up as a result of growth in customer deposits

2 Impairment charges down 83%

Loan impairment charge declined as result of improvement in the quality of the loan book compared to prior year. Some of the key account were improved from stage 2 to stage 1. We have in place necessary measures to avoid deterioration of the loan book quality.

3 Personnel expenses up 65%

Staff cost has increased by 65% due to new staff recruitment following the bank growth, some of the key positions were filled after Q1 of last year.

4 Operating expenses down 11%

Operating expenses decline by 11% compared to the same period last year due to holding of some key projects in 2021.

5 Loans and advances to customers up 8%

YoY loan book grew by 8% between Dec-2020 and Mar-2021 The increase was supported by new deals booked during the period.

6 Deposits from customers 14%

The increase of 14% on the overall deposit book between Dec-2020 and Mar-2021 is mainly attributed to new clients acquired during the period, which was from the corporate book and the Mobile savings (Mokash) deposits.



Ms. Lina M Higiho
Chief Executive Officer



Amb. Dr. Benjamin Rugangazi
Chairman

The accounts can be accessed from our website: www.ncbagroup.com

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