



## DEVELOPMENT BANK OF RWANDA PLC CONDENSED INTERIM FINANCIAL STATEMENTS FOR THE THREE MONTHS PERIOD ENDED 31 MARCH 2021

### CONDENSED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME FOR THE THREE MONTHS ENDED 31 MARCH 2021

NOT REVIEWED BY EXTERNAL AUDITORS

	31 MARCH 2021	31 MARCH 2020
	Frw' 000	Frw' 000
Interest income	6,237,859	5,447,524
Interest expense	(2,609,611)	(2,982,061)
<b>Net interest income</b>	<b>3,628,248</b>	<b>2,465,463</b>
Fee and commission income	46,248	132,594
Fee and commission expense	(6,970)	(9,039)
<b>Net fee and commission income</b>	<b>39,278</b>	<b>123,555</b>
Net foreign exchange gains	201,164	(695,966)
Other operating income	133,163	125,511
<b>Total operating income</b>	<b>4,001,854</b>	<b>2,018,563</b>
Net Impairment losses on financial instruments	(541,090)	(1,693,790)
Expected credit losses on other assets and bank balances	(99,337)	(233,409)
Loss on derivative instruments at fair value through profit or loss	(82,985)	(44,073)
<b>Operating income after impairment charges</b>	<b>3,278,441</b>	<b>47,291</b>
Employee benefits expense	(841,257)	(1,077,681)
Depreciation and amortization	(228,046)	(126,299)
Other operating expenses	(368,368)	(458,554)
Net gains on modification of financial liabilities	(183,974)	-
<b>Profit/(loss) for the period</b>	<b>1,656,798</b>	<b>(1,615,243)</b>
Other comprehensive income		
Fair value loss on equity investments at FVOCI	321,122	(20,117)
<b>Total comprehensive income/(loss) for the period</b>	<b>1,977,920</b>	<b>(1,635,360)</b>

### CONDENSED STATEMENT OF FINANCIAL POSITION AS AT 31 MARCH 2021

NOT REVIEWED BY EXTERNAL AUDITORS

	31 MARCH 2021	31 DECEMBER 2020
	Frw' 000	Frw' 000
Cash and balances with the National Bank of Rwanda	6,405,722	2,042,767
Amounts due from other Banks	63,283,456	59,661,424
Investments at amortised cost	5,558,390	6,076,673
Loans and advances	174,285,379	167,079,964
Investment in associates	10,640,344	10,640,344
Equity investments at fair value through OCI	17,253,857	16,932,735
Derivative Financial Instruments	2,099,221	2,095,814
Other assets	5,224,901	4,119,579
Investment Properties	21,015	21,015
Intangible assets	589,847	632,757
Property and equipment	14,075,880	14,243,093
<b>TOTAL ASSETS</b>	<b>299,438,012</b>	<b>283,546,165</b>
<b>LIABILITIES</b>		
Dividends payable	11,017	11,017
Other payables	11,610,580	10,363,824
Borrowings	184,400,945	174,088,173
Special funds	8,625,589	8,655,277
Grants	5,880,173	5,547,753
<b>TOTAL LIABILITIES</b>	<b>210,528,304</b>	<b>198,666,044</b>
<b>EQUITY</b>		
Share capital	57,659,137	55,607,470
Share premium	11,665,569	11,665,569
Other reserves	28,862,714	28,541,592
Accumulated losses	(9,277,712)	(10,934,510)
<b>TOTAL EQUITY</b>	<b>88,909,708</b>	<b>84,880,121</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>299,438,012</b>	<b>283,546,165</b>

The Financial Statements as at 31st March 2021 were approved and authorised for issue by the Board of Directors

Chief Executive Officer: 14 May 2021
   
 Chairperson Board Audit Committee: 14 May 2021

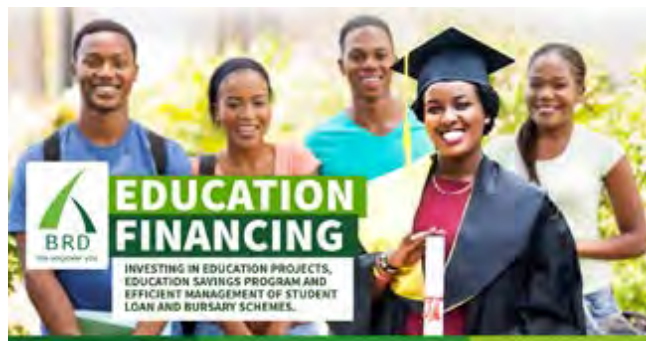
### EXPLANATORY NOTES

1. The Bank registered increase in interest income of 15% in Q1, 2021 compared to the same period last year due to new loans booked and treasury income from investments made.
2. The loan book increased by 4% a result of the new disbursements made during the period.
3. Increase in share capital by 4% due to additional capital injection made during the period.



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The financial statements are available on the Bank website [www.brd.rw](http://www.brd.rw)



## DEVELOPMENT BANK OF RWANDA PLC CONDENSED INTERIM FINANCIAL STATEMENTS FOR THE THREE MONTHS PERIOD ENDED 31 MARCH 2021

### OTHER DISCLOSURES

#### QUANTITATIVE DISCLOSURES

		MARCH 2021	DECEMBER 2020
<b>I. CAPITAL STRENGTH</b>			
1. Core capital (Tier 1)	Frw' 000	65,065,986	61,087,267
2. Supplementary capital (Tier 2)	Frw' 000	16,458,050	15,786,815
3. Total Capital	Frw' 000	81,524,036	76,874,082
4. Total risk weighted assets	Frw' 000	309,445,796	321,622,959
5. Core capital/total risk weighted assets (Tier 1 Ratio)	%	21.03%	18.99%
6. Tier 2/total risk weighted assets (Tier 2 ratio)	%	5.32%	4.91%
7. Total capital/total risk weighted assets (Total Capital ratio)	%	26.35%	23.90%
8. Leverage ratio	%	18%	19%
<b>II. CREDIT RISK</b>			
1. total gross credit risk exposures: after accounting offsets and without taking into account credit risk mitigation;	Frw' 000	256,412,229	181,689,202
2. average gross credit exposures, broken down by major types of credit exposure:			
a) loans, commitments, and other non-derivative off-balance sheet exposures;	Frw' 000	65,642,349	67,569,695
b) debt securities;	Frw' 000	-	-
c) OTC derivatives	Frw' 000	16,856,632	17,554,452
3. Regional or geographic distribution of exposures, broken down in significant areas by major types of credit exposure;	Frw' 000		
a) City of Kigali	Frw' 000	118,061,407	101,895,604
b) Northern Province	Frw' 000	2,471,130	2,452,975
c) Eastern Province	Frw' 000	22,160,339	20,975,252
d) Western Province;	Frw' 000	22,976,094	21,889,670
e) Southern Province.	Frw' 000	24,577,094	22,837,762
4. Sector distribution of exposures, broken down by major types of credit exposure and aggregated in the following areas:			
a) Government;	Frw' 000	53,763,261	51,213,194
b) financial;	Frw' 000	16,932,280	12,910,891
c) manufacturing;	Frw' 000	14,160,535	13,402,987
d) infrastructure and construction;	Frw' 000	46,833,668	37,948,181
e) services and commerce.	Frw' 000	58,310,980	54,352,052
f) others	Frw' 000	245,341	223,960
5. Off-balance sheet items	Frw' 000	65,642,349	67,569,695
6. Non-performing loans indicators			
a) Non-performing loans (NPL)	Frw' 000	15,855,137	15,562,230
b) NPL ratio	%	6.28%	6.37%
7. Related parties	Frw' 000		
a). Loans to Directors, shareholders, and subsidiaries	Frw' 000	51,133,128	51,299,261
b). Loan to employees	Frw' 000	2,252,325	2,221,910
3. Restructured Loans as at 31 <sup>st</sup> March 2021:			
Number of Borrowers	Number	94	88
Outstanding Amount	Frw' 000	131,200,258	119,445,540
Provisions there on	Frw' 000	7,313,401	6,281,367
Restructured loans as a percentage of gross loans	%	69%	66%
<b>III. LIQUIDITY RISK</b>			
a). Liquidity Coverage Ratio (LCR)	%	460%	128%
b). Internal liquidity coverage ratio (1 year ahead)	%	102%	109%
c). Net Stable Funding Ratio (NSFR)	%	212%	202%

#### IV. OPERATIONAL RISK

Number and types of frauds and their corresponding amount	Type	-	-
	Number	-	-
	Amount	-	-

#### V. MARKET RISK

1. Interest rate risk	%	-	-
2. Equity position risk	Frw' 000	-	-
3. Foreign exchange risk	Frw' 000	6,582,902	5,501,273

#### VI. COUNTRY RISK

1. Credit exposures abroad	Frw' 000	-	-
2. Other assets held abroad	Frw' 000	-	-
3. Liabilities to abroad	Frw' 000	-	-

#### VII. MANAGEMENT AND BOARD COMPOSITION

1. Number of Board members	8	8
2. Number of independent Directors	5	5
3. Number of non-independent Directors	3	3
4. Number of female Directors	3	3
5. Number of male Directors	5	5
6. Number of Senior Managers	10	10
7. Number of female senior managers	5	5
8. Number of male senior managers	5	5

The Financial Statements as at 31st March 2021 were approved and authorised for issue by the Board of Directors

Chief Executive Officer: 14 May 2021  
 Chairperson Board Audit Committee: 14 May 2021



The Bank's annual report for the year 2020 is available on [www.brd.rw](http://www.brd.rw) website