

URWEGO BANK PLC  
STATEMENT OF PROFIT OR LOSS  
FOR THE PERIOD ENDED 31 MARCH 2020 (UNAUDITED)

Notes	Mar-20 Frw'000	Mar-19 Frw'000
1 Interests and similar income	908,107	781,110
2 Interests and similar expense	(93,249)	(144,840)
<b>Net interest income</b>	<b>814,858</b>	<b>636,270</b>
3 Fee and commission income	176,286	183,125
4 Fee and commission expense	(36,040)	(28,263)
<b>Net fee and commission income</b>	<b>140,246</b>	<b>154,862</b>
Net foreign exchange income	30,872	33,290
Premium income	4,050	3,262
Gain on sale of fixed assets	-	15,799
5 Other operating income	79,342	155,380
<b>Total operating income</b>	<b>1,069,368</b>	<b>998,863</b>
6 Impairment (loss)/gains on financial assets	(88,398)	(82,845)
<b>Operating income after impairment (loss)/gain</b>	<b>980,970</b>	<b>916,018</b>
7 Personnel expenses	(636,239)	(584,842)
9 Depreciation of property, plant and equipment	(46,113)	(56,770)
10 Depreciation from right of use assets	(76,897)	(88,708)
11 Amortization of intangible assets	(6,110)	(16,246)
8 Other operating expenses	(348,232)	(333,399)
<b>Total operating expense</b>	<b>(1,113,591)</b>	<b>(1,079,965)</b>
Profit/(loss) before income tax	(132,621)	(163,947)
Income tax credit /( expense)	-	-
<b>(Loss) / profit for the year</b>	<b>(132,621)</b>	<b>(163,947)</b>

URWEGO BANK PLC  
STATEMENT OF FINANCIAL POSITION  
AS AT 31 MARCH 2020 (UNAUDITED)

	Note	Mar-20 Frw'000	Dec-19 Frw'000
<b>ASSETS</b>			
Cash in hand	12(a)	955,336	507,328
Due from the National Bank of Rwanda	12(b)	872,246	452,467
Due from other banking institutions	12(c)	4,385,718	3,366,406
Loans and advances to customers	13	11,539,064	12,995,100
Financial investments	14	2,103,415	1,611,709
Other assets	15	364,218	254,592
Current income tax assets		259,671	252,207
Property and equipment	9	702,084	674,169
Right of use assets	10	1,110,904	1,187,801
Intangible assets	11	42,875	48,985
<b>TOTAL ASSETS</b>		<b><u>22,335,531</u></b>	<b><u>21,350,763</u></b>
<b>LIABILITIES</b>			
Deposits from customers	16	15,721,263	15,044,826
Other payables	17	1,132,048	1,172,016
Borrowed funds	18	1,731,638	1,913,180
Deferred tax liabilities			<u>0</u>
<b>TOTAL LIABILITIES</b>		<b><u>18,584,949</u></b>	<b><u>18,130,022</u></b>
<b>EQUITY</b>			
Share capital	19	10,255,077	9,592,677
Share premium	20	(1,394,489)	(1,394,553)
Accumulated losses		(5,110,006)	<u>(4,977,383)</u>
<b>Total equity</b>		<b><u>3,750,582</u></b>	<b><u>3,220,741</u></b>
<b>TOTAL LIABILITIES AND EQUITY</b>		<b><u>22,335,531</u></b>	<b><u>21,350,764</u></b>

The statement of financial position and statement of profit or loss were approved by the Board of

Directors on .....2020 and signed on its behalf by

  
 Chief Executive Officer

  
 Chairperson of the Board of Audit Committee



URWEGO BANK PLC  
AS AT 31 MARCH 2020  
APPENDIX 1: OTHER DISCLOSURES (UNAUDITED)

Item	Figures in Frw'000		
<b>I. Capital Strength</b>			
a. Core Capital (Tier1)	3,705,205		
b. Supplementary Capital (Tier 2)	-		
c. Total Capital	3,705,205		
d. Total risk weighted assets	13,332,831		
e. Core capital/Total risk weighted assets ratio	27.79%		
f. Tier 1 ratio	27.79%		
g. Total capital/total risk weighted assets ratio	27.79%		
h. Tier 2 Ratio	-		
f. Leverage Ratio	15%		
<b>II. Credit Risk</b>			
1. total gross credit risk exposures: after accounting offsets and without taking into account credit risk mitigation	22,473,009		
2. average gross credit exposures, broken down by major types of credit exposure	22,473,009		
a. Loans, commitments and other non-derivative off-balance, sheets exposures	-		
b. debt securities	-		
c. OTC derivatives	-		
3. Regional or geographic distribution of exposures, broken down in significant areas by major types of credit exposures	-		
a. Kigali City	7,023,873		
b. Northern Province	561,854		
c. Eastern province	1,909,854		
d. Western Province	956,294		
f. Southern Province	1,280,482		
4. Sector distribution of exposures, broken down by major types of credit exposures and aggregated in the following areas:			
a. Government	872,246		
b. financial	4,370,155		
c. manufacturing;	-		
d. infrastructure and construction	5,422,934		
e. Services and commerce	6,061,215		
f. others	2,582,236		
<b>5. Off- balance sheet items</b>	-		
<b>6. Non-performing loan indicators</b>			
a. Non-performing loans	248,206		

URWEGO BANK PLC  
AS AT 31 MARCH 2020  
APPENDIX 1 (CONT'D): OTHER DISCLOSURES (UNAUDITED)

<b>7. Related parties</b>			
a. Loans to directors, shareholders and subsidiaries		-	
b. Loan to employees		423,181	
<b>III. LIQUIDITY RISK</b>			
a. Liquidity ratio		284%	
b. Net Stable Funding Ratio (NSFR)		231%	
<b>IV. OPERATIONAL RISK</b>			
Number and types of frauds and their corresponding amount	<b>Type</b>	<b>Number</b>	<b>Amount in Frw'000</b>
	Misappropriation of Funds	1	330
<b>V. MARKET RISK</b>			
1. Interest rate risk		-	
2. Equity position risk		-	
3. Foreign exchange risk		64,260	
<b>VI. COUNTRY RISK</b>			
1. Credit exposures abroad		-	
2. Other assets held abroad		930,421	
3. Liabilities to abroad		622,820	
<b>VII. Management and board composition</b>			
1. Number of Board members		9	
2. Number of independent directors		1	
3. Number of non-independent directors		8	
4. Number of female directors		3	
5. Number of male directors		6	
6. Number of Senior Managers		6	
7. Number of females senior managers		3	
8. Number of males senior managers		3	

Note: These financial statements and other disclosures are also accessible at Urwego Bank PLC website: [www.urwegobank.com](http://www.urwegobank.com)

Our head office address: KG5, Rukiri Cell, Remera Sector, Gasabo District

**KEY VARIANCES FOR QUARTER ENDED 31 MAR 2020 VS YEAR ENDED 31 MAR 2019**

- The bank total assets were 5% higher than prior year namely due to increase in cash and cash Equivalents
- The bank experienced a decrease of 11% in loans and advances to customers due to COVID 19 lockdown
- The bank's share capital increased by 7% due to new capital injection made by shareholders to support bank's operation.
- The loan impairments loss was 7% higher than Mar 19 due to the COVID 19 Lockdown
- The bank net interest income was 28% better than Mar 19 due to increase in high yield portfolio
- Current year loss is 19% lower than Mar 19 loss due to improvement in bank's operations, as well as cost containment strategies.