EQUITY BANK RWANDA PLC UNAUDITED FINANCIAL STATEMENTS AND OTHER DISCLOSURES FOR THE PERIOD ENDED 31ST MARCH, 2024

STATEMENT OF FINANCIAL POSITION	31st Mar 2024 Frw '000' (Un-Audited)	31st Dec 2023 Frw '000' (Audited)
ASSETS		
Cash, deposits, and balances due from financial institutions	177,184,079	216,911,890
Restricted cash with Central Bank of Rwanda	36,964,016	38,726,148
Investment securities at amortised cost	70,641,464	97,601,022
Investment securities at FVOCI	208,535,417	194,168,707
Due from related parties	295,281	962,166
Loans and advances to customers	457,790,594	430,460,456
Other assets and prepaid expenses	32,342,868	18,499,274
Non-current assets held for sale	3,981,484	3,981,484
Property and equipment	14,342,757	13,871,185
Intangible assets	1,353,983	495,569
Right of use assets	5,543,652	6,114,587
Deferred income tax	6,823,574	6,823,574
TOTAL ASSETS	**1,015,799,168**	**1,028,616,062**
LIABILITIES		
Deposits from customers	708,898,923	742,562,135
Deposits from banks	33,745,530	38,369,053
Due to related parties	2,251,443	2,226,356
Borrowed funds	75,603,297	62,358,122
Other liabilities and deferred income	22,883,405	25,944,685
Lease liabilities	6,092,610	6,558,277
Current income tax	8,353,732	4,192,476
Deferred tax liabilities	-	-
Dividend Payable	10,000,000	10,000,000
TOTAL LIABILITIES	**867,828,940**	**892,211,104**
EQUITY		
Share capital	23,301,276	23,301,276
Share premium	18,359,851	18,359,851
FVOCI reserve	(8,037,991)	(8,301,907)
Retained earnings	114,347,092	103,045,738
TOTAL EQUITY	**147,970,228**	**136,404,958**
TOTAL LIABILITIES AND EQUITY	**1,015,799,168**	**1,028,616,062**

The financial statements of Equity Bank Rwanda Plc were approved by the board of directors and signed on its behalf by:

Hannington Namara
Managing Director
28 May 2023

Camille Karamaga
Chair of Board Audit Commitee
28 May 2023

STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME	31st Mar 2024 Frw '000' (Un-Audited)	31st Mar 2023 Frw '000' (Un-Audited)
Interest income	24,489,841	22,425,362
Interest expense	(4,742,250)	(4,515,134)
NET INTEREST INCOME	**19,747,591**	**17,910,228**
Provision for impairment losses on loans and advances	(1,113,403)	(67,436)
NET INTEREST INCOME AFTER LOAN IMPAIRMENT PROVISION	**18,634,188**	**17,842,792**
Fee and commission income	5,897,120	4,755,480
Fee and commission expense	(2,196,453)	(1,778,070)
NET FEE AND COMMISSION INCOME	**3,700,667**	**2,977,410**
Net foreign exchange income	1,432,188	1,352,260
Other operating income	285,774	192,704
NET OPERATING INCOME	**24,052,817**	**22,365,166**
Employee benefits	(3,529,115)	(4,685,452)
Depreciation and amortisation	(611,024)	(727,282)
Depreciation of right of use assets	(423,860)	(221,750)
Short term operating lease expenses	(18,216)	(13,339)
Other operating expenses	(3,763,641)	(3,422,497)
OPERATING EXPENSES	**(8,345,856)**	**(9,070,321)**
PROFIT BEFORE INCOME TAX	**15,706,961**	**13,294,845**
Income tax expense	(4,405,604)	(3,988,626)
PROFIT FOR THE PERIOD	**11,301,357**	**9,306,219**
STATEMENT OF OTHER COMPREHENSIVE INCOME		
Items that will be reclassified to profit or loss:		
FVOCI investment securities		
Fair value gain(loss)	263,916	(3,622,258)
Deferred income tax	(73,896)	1,086,677
Total other comprehensive income for the year	**190,019**	**(2,535,580)**
Total comprehensive income for the year, net of tax	**11,491,376**	**6,770,639**

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Hannington Namara
Managing Director
28 May 2023

Camille Karamaga
Chair of Board Audit Commitee
28 May 2023

EQUITY BANK RWANDA PLC UNAUDITED FINANCIAL STATEMENTS AND OTHER DISCLOSURES FOR THE PERIOD ENDED 31ST MARCH, 2024

EQUITY

APPENDIX: OTHER INFORMATION	31st Mar 2024 Frw '000' Amount/ Ratio/Number
I. CAPITAL STRENGTH	
1.Core Capital (Tier 1)	135,287,623
2.Supplementary Capital (Tier 2)	7,926,989
3.Total Capital	143,214,611
4.Total Risk Weighted Assets	786,160,316
5.Core Capital/ Total Risk Weighted Assets Ratio (Tier 1 Ratio)	17.209%
6.Tier 2 Ratio	1.008%
7.Total Capital/Total Risk Weighted Assets Ratio	18.217%
8.Leverage Ratio	13.00%
II.CREDIT RISK	
1. Total gross credit risk exposures: after accounting offsets and without taking into account credit risk mitigation;	493,136,515
2. Average gross credit exposures, broken down by major types of credit exposure:	
a) Loans, commitments and other non-derivative off-balance sheet exposures;	
• Agriculture	12,746,074
• Building and construction	22,790,938
• Education	16,249,837
• Energy and water	11,235,093
• Financial intermediation	332,806
• Information and communication	10,403,447
• Manufacturing	16,502,911
• Mining & quarrying	621,052
• Other service activities	13,292,484
• Personal/household	98,452,714
• Real estate	59,877,743
• Tourism, rest & hotels	54,897,975
• Trade	145,586,149
• Transport and communication	30,147,291
b) Debt securities;	291,769,730
c) OTC derivatives;	-
3. Regional or geographic distribution of gross exposures, broken down in significant areas by major types of credit exposure:	
a) Kigali	420,076,965
b) Southern	23,181,320
c) Western	19,618,063
d) Northern	11,691,412
e) Eastern	18,568,755
4. Sector distribution of exposures, broken down by major types of credit exposure and aggregated in the following areas:	
a) Government	27,764,739
b) Financial	373,462
c) Manufacturing	18,415,400
d) Infrastructure and construction	83,785,780
e) Services and commerce	252,889,914
f) Others	109,907,220
5. OFF- BALANCE SHEET ITEMS	
a) Guarantees issued outward	135,404,396
b) Outward letter of credit contra	5,351,994
6. NON-PERFORMING LOANS INDICATORS	
a) Gross Non-performing loans (NPL)	23,942,574
b) Gross NPL ratio	4.86%
7. RELATED PARTIES	
a) Loans to directors, shareholders, and subsidiaries	96,657
b) Loan to employees	9,685,482
8. RESTRUCTURED LOANS	
a. No. of borrowers	266
b. Amount outstanding	38,578,946
c. Regulatory Provision thereon	4,499,698
c. Restructured loans as % of gross loans	7.82%

APPENDIX: OTHER INFORMATION	31st Mar 2024 Frw '000' Amount/ Ratio/Number		
III. LIQUIDITY RISK			
1) Liquidity Coverage Ratio (LCR)	242%		
2) Net Stable Funding Ratio (NSFR)	175%		
IV. OPERATIONAL RISK			
Number and types of frauds and their corresponding amount	Type	Number	Amount (000)
	-	-	-
V. MARKET RISK			
1. Interest rate risk	72,778,418		
2. Equity position risk	-		
3. Foreign exchange risk % of Core Capital (NOP)	4.0%		
VI. COUNTRY RISK			
1. Credit exposures abroad	-		
2. Other assets held abroad	120,229,221		
3. Liabilities to abroad	2,251,443		
VII. MANAGEMENT AND BOARD COMPOSITION			
1. Number of Board members	11		
2. Number of independent directors	9		
3. Number of non-independent directors	2		
4. Number of female directors	3		
5. Number of male directors	8		
6. Number of Senior Managers	14		
7. Number of females senior managers	5		
8. Number of males senior managers	9		