

**URWEGO BANK PLC  
REVISED STATEMENT OF PROFIT OR LOSS  
FOR THE YEAR ENDED 31 DECEMBER 2020 (AUDITED)**

	Note	Dec-20 Frw'000	Dec-19 Frw'000
Interest and similar income	3	3,119,764	3,408,569
Interest and similar expense	4	<u>(364,997)</u>	<u>(458,066)</u>
<b>Net interest income</b>		<b><u>2,754,767</u></b>	<b><u>2,950,503</u></b>
Fee and commission income	5(a)	659,955	827,767
Fee and commission expense	5(b)	<u>(195,352)</u>	<u>(136,225)</u>
<b>Net fees and commission income</b>		<b><u>464,603</u></b>	<b><u>691,542</u></b>
Net foreign exchange income		264,206	142,746
Premium income	5(c)	14,817	17,242
Other operating income	6	<u>603,674</u>	<u>614,198</u>
<b>Total operating income</b>		<b><u>4,102,067</u></b>	<b><u>4,416,231</u></b>
Impairment losses on financial assets	7	(919,982)	(29,458)
<b>Operating income after impairment losses</b>		<b><u>3,182,085</u></b>	<b><u>4,386,773</u></b>
Personnel expenses	8	(2,478,061)	(2,572,757)
Depreciation on property and equipment	9	(165,276)	(215,680)
Amortization of intangible assets	10	(29,166)	(54,074)
Depreciation on right of use assets	11	(277,081)	(307,108)
Other operating expenses	12	<u>(1,443,136)</u>	<u>(1,589,580)</u>
<b>Total operating expenses</b>		<b><u>(4,392,720)</u></b>	<b><u>(4,739,199)</u></b>
Loss before tax		(1,210,635)	(352,426)
Income tax credit/ (charge)	13	-	-
<b>Loss for the year</b>		<b><u>(1,210,635)</u></b>	<b><u>(352,426)</u></b>
Other comprehensive income		-	-
<b>Total comprehensive loss</b>		<b><u>(1,210,635)</u></b>	<b><u>(352,426)</u></b>

**URWEGO BANK PLC**  
**REVISED STATEMENT OF FINANCIAL POSITION**  
**ASAT 31 DECEMBER 2020 (AUDITED)**

	Note	Dec-20 Frw'000	Dec-19 Frw'000
<b>ASSETS</b>			
Cash in hand	14(a)	652,572	507,328
Due from the National Bank of Rwanda	14(b)	515,712	452,467
Due from other banking institutions	14(c)	4,894,856	3,366,406
Loans and advances to customers	15	12,216,022	12,995,100
Financial investments	16	3,001,761	1,611,709
Other assets	17	339,954	254,592
Current income tax assets		310,524	252,207
Property and equipment	9	453,349	674,170
Right of use assets	11	968,174	1,187,801
Intangible assets	10	44,554	48,985
<b>TOTAL ASSETS</b>		<b><u>23,397,478</u></b>	<b><u>21,350,765</u></b>
<b>LIABILITIES</b>			
Deposits from customers	18	16,080,577	15,044,826
Other payables	19	980,770	1,172,018
Borrowed funds	20	2,905,953	1,913,180
<b>TOTAL LIABILITIES</b>		<b><u>19,967,300</u></b>	<b><u>18,130,024</u></b>
<b>EQUITY</b>			
Share capital	21(a)	9,491,629	8,071,629
Share premium	21(b)	126,568	126,496
Accumulated losses		<u>(6,188,019)</u>	<u>(4,977,384)</u>
<b>Total equity</b>		<b><u>3,430,178</u></b>	<b><u>3,220,741</u></b>
<b>TOTAL LIABILITIES AND EQUITY</b>		<b><u>23,397,478</u></b>	<b><u>21,350,765</u></b>

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

Directors on ..... 22/03/2022 and signed on its behalf by

Christine Baingana  
 Chief Executive Officer

Amanda Y. Fung  
 Chairperson of the Board of Audit Committee



URWEGO BANK PLC  
 REVISED STATEMENT OF CHANGES IN EQUITY (AUDITED)  
 FOR THE YEAR ENDED 31 DECEMBER 2020

	Share capital	Accumulated losses	Share premium	Total equity
	Frw'000	Frw'000	Frw'000	Frw'000
As at 01 January 2019	7,426,729	(4,624,958)	126,474	2,928,245
Loss for the year	-	(352,426)	-	(352,426)
Issue of shares	<u>644,900</u>	=	<u>22</u>	644,922
<b>At 31 December 2019</b>	<b><u>8,071,629</u></b>	<b><u>(4,977,384)</u></b>	<b><u>126,496</u></b>	<b><u>3,220,741</u></b>
As at 01 January 2020	8,071,629	(4,977,384)	126,496	3,220,741
Loss for the year	-	(1,210,635)	-	(1,210,635)
Issue of shares	<u>1,420,000</u>	=	<u>72</u>	<u>1,420,072</u>
<b>At 31 December 2020</b>	<b><u>9,491,629</u></b>	<b><u>(6,188,019)</u></b>	<b><u>126,568</u></b>	<b><u>3,430,178</u></b>

**URWEGO BANK PLC**  
**REVISED STATEMENT OF CASH FLOWS (AUDITED)**  
**FOR THE YEAR ENDED 31 DECEMBER 2020**

	Note	Dec-20 Frw'000	Dec-19 Frw'000
<b>Cash flows from operating activities:</b>			
Loss before tax		(1,210,635)	(352,426)
<u>Adjustments for:</u>			
Amortization of intangible assets	10	29,166	54,074
Depreciation on property and equipment	9	165,276	215,680
Depreciation on right of use assets	11	277,081	307,108
Grant income from amortization of deferred revenue	6	(552,203)	(544,141)
Income from amortization of loan processing fees	5 (a)	(208,405)	(361,201)
Provision for impairment on assets held for sale	12	(117,062)	15,253
WOF of bad assets	12	45,227	10,193
Loss / (gain) on disposal of property and equipment	12	229,034	(19,177)
Finance costs on lease	4	111,011	216,188
Exchange gain difference		<u>(264,206)</u>	<u>(142,746)</u>
<b>Operating profit before changes in operating assets and liabilities</b>		<b>(1,495,716)</b>	<b>(601,195)</b>
<b>Changes in working operating assets and liabilities</b>			
Decrease/(increase) in loans and advances	15	779,078	(2,442,533)
Decrease/(increase) in other assets	17	(85,362)	464,934
(Decrease) / increase in deposits from customers	18	1,035,751	328,330
Increase/(decrease) in other payables (excluding deferred items)	19	8,798	(61,057)
Loan processing fees collected		76,616	358,139
Grants received		395,040	192,342
Decrease/(Increase) in cash reserve balances with National Bank	14 (d)	81,898	(29,710)
Cash generated from operations		<u>796,103</u>	<u>(1,790,750)</u>
Taxes paid	13 (i) (a)	<u>(25,934)</u>	<u>(12,688)</u>
<b>Cash flows from investing activities</b>			
(Increase)/decrease in financial investments	16	(1,390,051)	1,010,124
Purchase of property and equipment	9	(169,946)	(138,978)
Purchase of intangible assets	10	(25,114)	-
Proceeds from sale of property and equipment	9 & 11	<u>19,547</u>	<u>20,897</u>
Net cash flows from / (used in) investing activities		<u>(1,565,564)</u>	<u>892,043</u>
<b>Cash flows from financing activities:</b>			
Proceeds from long & short-term borrowings	20	1,679,588	475,597
Repayment of finance lease	20	(362,003)	(264,603)
Repayment from sublease		22,807	23,247
Repayment of short- & long-term debt		(271,295)	
Proceeds of issuance of share capital	21 (b)	<u>1,420,000</u>	<u>644,900</u>
<b>Net cash flows from financing activities</b>		<b><u>2,489,097</u></b>	<b><u>879,141</u></b>
Net increase in cash and cash equivalents		1,693,702	(32,254)
Net foreign exchange difference		125,661	(330,157)
Cash and cash equivalents at 01 January		<u>3,549,351</u>	<u>3,911,762</u>
<b>Cash and cash equivalents</b>	<b>14 (d)</b>	<b><u>5,368,714</u></b>	<b><u>3,549,351</u></b>

URWEGO BANK PLC  
APPENDIX 1: OTHER DISCLOSURES (AUDITED)  
AS AT 31 DECEMBER 2020

Item			
<b>A. Capital Strength</b>	<b>Figures in Frw'000</b>		
a. core capital (Tier 1)	3,385,624		
b. supplementary capital (Tier 2)	-		
c. total capital	3,385,624		
d. total risk weighted assets	14,723,387		
e. core capital/ Total risk weighted assets ratio (Tier 1 ratio)	22.995%		
f. tier 2 ratio	22.995%		
g. total capital/total risk weighted assets ratio	22.995%		
h. leverage ratio	14%		
<b>B. Credit Risk</b>			
<b>1. total gross credit risk exposures: after accounting offsets and without taking into account credit risk mitigation;</b>	21,146,784		
<b>2. average gross credit exposures, broken down by major types of credit exposure:</b>	21,146,784		
a) loans, commitments and other non-derivative off-balance sheet exposures;	-		
b) debt securities;	-		
c) OTC derivatives	-		
<b>3. Regional or geographic distribution of exposures, broken down in significant areas by major types of credit exposure;</b>			
a. Kigali City	8,059,732		
b. Northern Province	670,184		
c. Eastern province	2,174,230		
d. Western Province	1,257,149		
f. Southern Province	1,284,911		
<b>4. Sector distribution of exposures, broken down by major types of credit exposure and aggregated in the following areas:</b>			
a) public;	515,712		
b) financial;	4,894,856		
c) manufacturing;	-		
d) infrastructure and construction;	6,518,963		
e) services and commerce.	4,957,895		
f) others	3,310,991		

<b>5. Off- balance sheet items</b>		425,000		
<b>6. Non-performing loans indicators</b>				
a) Non-performing loans (NPL)		512,944		
b) NPL ratio		3.81%		
<b>7. Related parties</b>				
a. Loans to directors, shareholders and subsidiaries		-		
b. Loans to employees		370,313		
<b>8. Restructured loans as at 31 December 2020</b>				
a. No. of borrowers with restructured loans		5,016		
b. No. of loans restructured		5,196		
c. Amount outstanding (Frw'000) on restructured loans		2,725,697		
d. Provision thereon (Frw'000) (regulatory)		377,748		
e. Restructured loans as % of outstanding loan amounts (all borrowers)		20%		
<b>C. LIQUIDITY RISK</b>				
a. Liquidity Coverage Ratio (LCR)		235%		
b. Net Stable Funding Ratio (NSFR)		246%		
<b>D. OPERATIONAL RISK</b>				
	<b>Types</b>		<b>Number</b>	<b>amount Frw'000</b>
a. Number and types of frauds and their corresponding amount	Misappropriation of Funds		1	330
<b>E. MARKET RISK</b>				
a. Interest rate risk		-		
b. Equity position risk		-		
c. Foreign exchange risk		15,384		
<b>F. COUNTRY RISK</b>				
a. Credit exposures abroad		-		
b. Other assets held abroad		522,938		
c. Liabilities to abroad		1,777,925		
<b>G. Management and board composition</b>				
a. Number of Board members		10		
b. Number of independent directors		6		
c. Number of non-independent directors		4		
d. Number of female directors		4		
e. Number of male directors		6		
f. Number of Senior Managers		6		
g. Number of females senior managers		3		
h. 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)