

URWEGO BANK PLC
STATEMENT OF PROFIT OR LOSS
FOR THE PERIOD ENDED 31 MARCH 2022 (UNAUDITED)

	Note	Mar-22 Frw'000	Mar-21 Frw'000
Interest and similar income	1	1,228,504	885,637
Interest and similar expense	2	<u>(95,088)</u>	<u>(101,444)</u>
Net interest income		<u>1,133,416</u>	<u>784,193</u>
Fees and commissions income	3	205,520	204,307
Fees and commissions expense	4	(72,545)	(66,464)
Net fees and commission income		<u>132,975</u>	<u>137,843</u>
Net foreign exchange income		26,759	51,254
Premium income		-	2,782
Other operating income	5	53,830	94,570
Total operating income		<u>1,346,980</u>	<u>1,070,642</u>
Net impairment charge on loans and advances	6	135,344	(108,682)
Operating income after impairment losses		<u>1,482,324</u>	<u>961,960</u>
Personnel expenses	7	(668,473)	(626,310)
Depreciation on property and equipment	8	(38,334)	(35,839)
Depreciation on right of use assets	9	(51,208)	(59,223)
Amortisation of intangible assets	10	(3,716)	(5,696)
Other operating expenses	11	(321,625)	(255,738)
Total operating expenses		<u>(1,083,356)</u>	<u>(982,806)</u>
Profit/(Loss) before tax		<u>398,968</u>	<u>(20,846)</u>
Income tax		-	-
Profit/(Loss) for the year		<u>398,968</u>	<u>(20,846)</u>
Other comprehensive income		-	-
Total comprehensive profit/(loss)		<u>398,968</u>	<u>(20,846)</u>

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URWEGO BANK PLC
STATEMENT OF FINANCIAL POSITION
FOR THE PERIOD ENDED 31 MARCH 2022 (UNAUDITED)

	Note	Mar-22 Frw'000	Dec-21 Frw'000
ASSETS			
Cash in hand	12(a)	1,215,825	755,711
Due from the National Bank of Rwanda	12(b)	385,921	1,189,619
Due from other banking institutions	12(c)	4,578,964	4,000,729
Loans and advances to customers	13	16,901,295	17,120,080
Financial investments	14	2,184,717	2,146,427
Other assets	15	480,391	415,715
Current income tax assets		304,640	300,916
Property and equipment	9	406,240	429,711
Right of use assets	10	754,895	655,589
Intangible assets	11	22,803	26,519
Deferred tax assets		276,268	276,268
TOTAL ASSETS		<u>27,511,959</u>	<u>27,317,284</u>
LIABILITIES			
Deposits from customers	16	18,995,261	18,754,064
Other payables	17	1,048,331	1,365,311
Borrowed funds	18	2,760,494	2,889,004
TOTAL LIABILITIES		<u>22,804,086</u>	<u>23,008,379</u>
EQUITY			
Share capital	19	9,491,629	9,491,629
Share premium		126,568	126,568
Accumulated losses	20	<u>(4,910,324)</u>	<u>(5,309,292)</u>
TOTAL EQUITY		<u>4,707,873</u>	<u>4,308,905</u>
TOTAL LIABILITIES AND EQUITY		<u>27,511,959</u>	<u>27,317,284</u>

The statement of financial position and statement of profit or loss were approved by the Board of Directors on 27/05/2022 and signed on its behalf by


 Christine Baingana
 Chief Executive Officer




 Amanda Y. Fung
 Chairperson of the Board Audit Committee

URWEGO BANK PLC
APPENDIX 1: OTHER DISCLOSURES (UNAUDITED)
AS AT 31 MARCH 2022

Item			
A. Capital Strength	Figures in Frw'000		
a. core capital (Tier 1)	4,209,317		
b. supplementary capital (Tier 2)	200,475		
c. total capital	4,409,792		
d. total risk weighted assets	16,038,025		
e. core capital/ Total risk weighted assets ratio (Tier 1 ratio)	26.246%		
f. tier 2 ratio	4.546%		
g. total capital/total risk weighted assets ratio	27.496%		
h. leverage ratio	15%		
B. Credit Risk			
1. total gross credit risk exposures: after accounting offsets and without taking into account credit risk mitigation;	25,650,375		
2. average gross credit exposures, broken down by major types of credit exposure:	25,650,375		
a) loans, commitments and other non-derivative off-balance sheet exposures;	-		
b) debt securities;	-		
c) OTC derivatives	-		
3. Regional or geographic distribution of exposures, broken down in significant areas by major types of credit exposure;			
a. Kigali City	17,006,785		
b. Northern Province	1,084,224		
c. Eastern province	3,717,508		
d. Western Province	1,959,668		
f. Southern Province	1,882,190		
4. Sector distribution of exposures, broken down by major types of credit exposure and aggregated in the following areas:			
a) public;	385,921		
b) financial;	5,877,725		
c) manufacturing;	-		
d) infrastructure and construction;	9,691,534		
e) services and commerce.	6,181,825		
f) others	3,513,370		
5. Off- balance sheet items	500,000		

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URWEGO BANK PLC
APPENDIX 1: OTHER DISCLOSURES (UNAUDITED)
AS AT 31 MARCH 2022 (CONT'D)

6. Non-performing loans indicators			
a) Non-performing loans (NPL)		350,703	
b) (b) NPL ratio		2.01%	
7. Related parties			
a. Loans to directors, shareholders and subsidiaries		-	
b. Loans to employees		340,504	
8. Restructured loans as at 31 December 2021			
a. No. of borrowers with restructured loans		201	
b. No. of loans restructured		217	
c. Amount outstanding (Frw'000) on restructured loans		2,139,374	
d. Provision thereon (Frw'000) (regulatory)		128,434	
e. Restructured loans as % of outstanding loan amounts (all borrowers)		12%	
C. LIQUIDITY RISK			
a. Liquidity Coverage Ratio (LCR)		199%	
b. Net Stable Funding Ratio (NSFR)		228%	
D. OPERATIONAL RISK			
	Types	Number	Amount Frw'000
a. Number and types of frauds and their corresponding amount	Misappropriation of Funds	-	-
E. MARKET RISK			
a. Interest rate risk		1,594	
b. Equity position risk		-	
c. Foreign exchange risk		10,128	
F. COUNTRY RISK			
a. Credit exposures abroad		-	
b. Other assets held abroad		322,476	
c. Liabilities to abroad		1,955,542	

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URWEGO BANK PLC
APPENDIX 1: OTHER DISCLOSURES (UNAUDITED)
AS AT 31 MARCH 2022 (CONT'D)

G. Management and board composition			
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 the website of Urwego Bank PLC with this URL address: www.urwegobank.com

Our head office address: Umuyenzi Plaza-3rd floor, KG 5 RD, Rukiri Cell, Remera Sector, Gasabo District

EXPLANATORY NOTES ON KEY VARIANCES FOR Q1-2022 VERSUS Q1-2021

- The Bank realized a 45% yoy growth on net interest income due to higher portfolio in Q1-2022 compared to Q1-2021. This was namely triggered by rebound of economic activities as COVID-19 slowed down and the Bank increased its loan portfolio compared to Q1-2021.
- In Q1-2022, net fee income is 4% lower than fee income of Q1-2021 because of commissions on loans paid to various providers of funds due to increase in lending activities.
- Impairment loss is 225% lower than prior year because of lower expected credit loss and reduction in portfolio at risks.
- Due to better performance in Q1-2022 compared to Q1-2021, the Bank's bottom line was 2,014% better than Q1-2021 either, a profit of 398m compared to a loss of 21m in Q1-2021.
- The Bank's net portfolio was 1% lower than December 2021 as outstanding loan balance were drawing down because of repayments.
- Right of use assets increased by 15% due to new offices leased by the Bank to accommodate its credit offices as it expands its outreach.
- Customers deposits were 1% higher than prior year due to efforts put forth to mobilize more deposits.
- The total equity increased by 9% compared to December 2021 due to profits realized in Q1-2022.
- Bank realized a 1% growth of its total assets in Q1-2022 compared to December 2021.