

GUARANTY TRUST BANK (RWANDA) PLC

Guaranty Trust Bank (Rwanda) plc

STATEMENT OF FINANCIAL POSITION AS AT 30 JUNE 2021

ASSETS	30-Jun-21 Frw'000 (Audited)	31-Dec-20 Frw'000 (Audited)
TREASURY OPERATIONS AND OPERATIONS WITH BANKS AND OTHER FINANCIAL INSTITUTIONS		
Cash and balances with National Bank of Rwanda	25,248,106	23,898,032
Balances with Other Banks and Financial Institutions	8,611,508	6,800,072
Sub-Total	33,859,614	30,698,104
LOANS AND ADVANCES TO CUSTOMERS		
Net Loans and Advances to Customers	47,817,320	48,622,677
Sub-Total	47,817,320	48,622,677
FINANCIAL INSTRUMENTS		
Financial Instruments at Amortized Cost	29,255,345	27,426,389
Sub-Total	29,255,345	27,426,389
PROPERTY, EQUIPMENT AND OTHER ASSETS		
Intangible Assets	605,756	743,062
Property and Equipment	2,687,720	2,767,362
Right of Use Assets	2,036,776	2,182,113
Other Assets	1,510,909	1,686,903
Sub-Total	6,841,162	7,379,440
TOTAL	117,773,439	114,126,610
LIABILITIES		
TREASURY OPERATIONS AND OPERATIONS WITH BANKS AND OTHER FINANCIAL INSTITUTIONS		
Due to Banks and Other Financial Institutions	-	-
Repurchase Agreements, Borrowings and Other Credit Accounts	-	-
Sub-Total	-	-
OPERATIONS WITH CLIENT		
Deposits from Customers	90,434,349	88,966,045
Interest Payable	112,106	80,768
Sub-Total	90,546,455	89,046,813
OTHER LIABILITIES		
Other Borrowings	874,969	964,817
Other Liabilities	3,053,562	2,841,088
Lease Liability	2,242,082	2,371,049
Current Income Tax Liability	833,488	578,722
Deferred Income Tax Liability	272,221	272,221
Sub-Total	7,276,322	7,027,898
PROVISIONS FOR LITIGATIONS		
Provision for Contingent Liability	108,992	155,034
Sub-Total	108,992	155,034
OWNERS EQUITY		
Share Capital	10,994,882	10,994,882
Revaluation Reserves	368,693	368,693
Statutory Reserves	147,753	58,752
Retained Earnings	8,330,343	6,474,539
Sub-Total	19,841,670	17,896,866
TOTAL	117,773,439	114,126,610
OFF-BALANCE SHEET		
Financing Commitments Given	10,414,249	9,228,685
Guarantees Commitments Given	18,389,338	18,180,366
TOTAL	28,803,587	27,409,051

STATEMENT OF COMPREHENSIVE INCOME FOR THE PERIOD ENDED 30 JUNE 2021

	30-Jun-21 Frw'000 (Audited)	30-Jun-20 Frw'000 (Audited)
Interest and Similar Income	4,465,000	3,746,405
Interest Expense	(390,792)	(324,324)
Net Impairment Charge	(329,456)	(539,474)
NET INTEREST INCOME	3,744,752	2,882,607
Fees and Commission Income	1,618,986	1,489,052
Fee and Commission Expense	(488,115)	(392,153)
Foreign Exchange Trading Income/Loss	580,393	420,539
Other Income	45,250	34,417
NET INCOME FROM BANKING ACTIVITIES	1,756,513	1,551,854
Personnel Costs	(1,123,490)	(1,062,101)
Other Operating Expenses	(1,252,511)	(1,058,294)
Depreciation and Amortization	(346,972)	(334,446)
TOTAL OPERATING EXPENSES	(2,722,973)	(2,454,842)
PROFIT BEFORE TAX	2,778,292	1,979,620
Taxation	(833,488)	(593,886)
PROFIT AFTER TAX	1,944,804	1,385,734

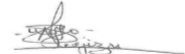
Other Disclosures

Item	Frw'000 30-Jun-21	Frw'000 31-Dec-20
1. Capital Strength		
a. Core Capital (Tier 1)	18,114,450	17,265,707
b. Supplementary Capital (Tier 2)	925,120	835,130
c. Total Capital	19,039,570	18,100,838
d. Total Risk Weighted Assets	82,572,846	78,012,056
e. Tier 1 Ratio	21.94%	22.13%
f. Total Capital/Total Risk Weighted Assets Ratio	23.06%	23.20%
g. Tier 2 Ratio	1.12%	1.07%
h. Leverage Ratio	12.95%	11.66%
2. Liquidity Risk		
a. Liquidity Coverage Ratio (LCR)	298.3%	373.3%
a i. Liquid Assets Available (LCR****)	53,748,421	50,706,336
a ii. Short Term Liabilities (LCR****)	18,016,781	13,581,785
a iii. Total Deposit Liabilities	90,546,455	89,046,813
b. Net Stable Funding Ratio (NSFR)	144.8%	150.1%
b i. Available Stable Funding	77,562,286	75,105,566
b ii. Required Stable Funding	53,557,393	50,033,195
3. Market Risk		
a. Interest Rate Risk	-	-
b. Equity Position Risk	-	-
c. Foreign Exchange Risk	14,856	12,220
4. Management and Board Composition		
	Number	Number
a. Number of Board Members	5	6
b. Number of Non-independent Directors	2	3
c. Number of Independent Directors	3	3
d. Number of Female Directors	2	2
e. Number of Male Directors	3	4
f. Number of Senior Managers	10	11
g. Number of Female Senior Managers	1	1
h. Number of Male Senior Managers	9	10

The Financial Statements were approved by the Board of Directors on **27th August 2021** and signed on its behalf by:

Chairperson of Board Audit Committee
ENATA DUSENGE

Managing Director
EJIZU N. EMMANUEL


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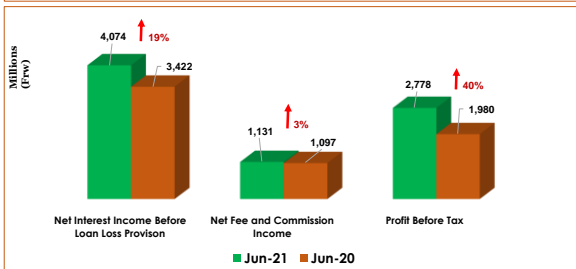
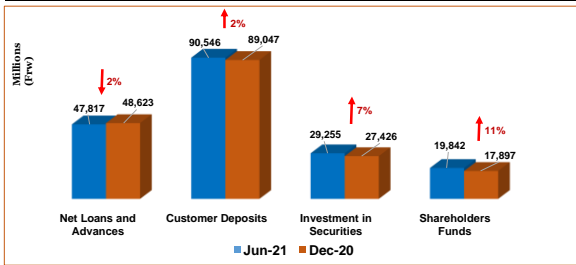
FINANCIAL DISCLOSURES AS AT 30 JUNE 2021

Other Disclosures "Continued"

Item	Fw'000 30-Jun-21	Fw'000 31-Dec-20	
5. Credit Risk			
a. Total Gross Credit Risk Exposures	49,576,946	49,759,000	
b. Average Gross Credit Exposures:			
b i. Loans and Non-derivative Off-balance Sheet Exposures	78,380,533	77,168,052	
b ii. Debt Securities	29,255,345	27,426,389	
b iii. OTC derivatives	-	-	
c. Regional or Geographic Distribution of Exposures:			
c i. Kigali City	47,773,264	47,860,111	
c ii. Northern Region	100,385	204,675	
c iii. Southern Region	734,904	770,588	
c iv. Western Region	506,183	514,616	
c v. Eastern Region	462,208	409,011	
d. Sector Distribution of Exposures:			
d i. Government	-	-	
d ii. Financial	-	-	
d iii. Manufacturing	12,999,740	9,865,470	
d iv. Infrastructure and Construction	4,619,248	7,802,170	
d v. Services and Commerce	19,282,761	20,993,769	
d vi. Others	12,675,197	11,097,592	
e. Off-Balance Sheet Items:			
	28,803,587	27,409,051	
f. Non-performing Loans Indicators:			
f i. Non-Performing Loans (NPL)	2,107,316	2,270,969	
f ii. NPL Ratio	2.67%	2.94%	
g. Related Parties:			
g i. Loans to Directors and associates, Shareholders and Subsidiaries	1,379,459	1,183,116	
g ii. Loans to Employees	283,269	283,704	
h. Restructured Loans			
h i. Number of borrowers	107	97	
h ii. Amount outstanding	5,285,492	7,537,177	
h iii. Provision thereon (regulatory)	174,510	124,197	
h iv. Restructured loans as % of gross loans	10.7%	15.1%	
8. Operational risk			
a. Frauds	Fraud Type	Fraud Number	Fraud Amount Fw'000
N/A			
7. Country Risk			
a. Credit Exposures Abroad	-	-	-
b. Other Assets Held Abroad	10,477,666	-	7,802,050
c. Liabilities to Abroad	-	-	-

EXPLANATORY NOTES TO THE FINANCIALS

- Net Loans and Advances Decreased by 2%**
The 2% reduction in net loans and advances was mainly attributable to slow down in term loans issuance and overdraft utilization driven by the COVID-19 pandemic adversely impacting business activities.
- Customers' Deposits Increased Marginally by 2%**
The 2% marginal increase in customers' deposits was mainly attributable to enhanced deposit mobilization through the use of e-banking platforms.
- Investment in Securities Increased by 7%**
The 7% increase in investment in securities was attributable to the acquisition of additional investments during the period.
- Net Interest Income Before Impairment Charge Increased by 19%**
The net growth of 19% was mainly attributable to enhanced interest income generated from investment in other financial securities and interest earned from loans and advances during the period.
- Net Fee and Commission Income Increased by 3%**
The 3% increase was mainly attributable to improvement in commission income derived from international trade financing coupled with fees income from money transfer services.
- Profit Before Tax Increased by 40%**
The 40% growth in profit was mainly attributable to enhanced net interest income coupled with foreign exchange income and the overall operational efficiency.



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