



# GUARANTY TRUST BANK (RWANDA) PLC

Guaranty Trust Bank (Rwanda) plc

## STATEMENT OF FINANCIAL POSITION AS AT 30 JUNE 2023

ASSETS	30-Jun-23 Frw'000 (Audited)	31-Dec-22 Frw'000 (Audited)
<b>TREASURY OPERATIONS AND OPERATIONS WITH BANKS AND OTHER FINANCIAL INSTITUTIONS</b>		
Cash and balances with National Bank of Rwanda	29,011,806	30,842,831
Balances with Other Banks and Financial Institutions	18,013,917	14,765,086
<b>Sub-Total</b>	<b>47,025,723</b>	<b>45,607,917</b>
<b>LOANS AND ADVANCES TO CUSTOMERS</b>		
Net Loans and Advances to Customers	36,113,589	37,253,477
<b>Sub-Total</b>	<b>36,113,589</b>	<b>37,253,477</b>
<b>FINANCIAL INSTRUMENTS</b>		
Financial Instruments at Amortized Cost	49,160,029	38,945,704
<b>Sub-Total</b>	<b>49,160,029</b>	<b>38,945,704</b>
<b>PROPERTY, EQUIPMENT AND OTHER ASSETS</b>		
Intangible Assets	316,578	341,119
Property and Equipment	2,241,070	2,492,921
Right of Use Assets	1,456,493	1,576,534
Deferred income tax asset	568,025	568,025
Other Assets	1,997,785	991,070
<b>Sub-Total</b>	<b>6,579,950</b>	<b>5,969,670</b>
<b>TOTAL</b>	<b>138,879,291</b>	<b>127,776,768</b>
<b>LIABILITIES</b>		
<b>TREASURY OPERATIONS AND OPERATIONS WITH BANKS AND OTHER FINANCIAL INSTITUTIONS</b>		
Due to Banks and Other Financial Institutions	-	-
Repurchase Agreements, Borrowings and Other Credit Accounts	-	-
<b>Sub-Total</b>	<b>-</b>	<b>-</b>
<b>OPERATIONS WITH CLIENT</b>		
Deposits from Customers	104,353,136	98,873,077
Interest Payable	72,388	49,854
<b>Sub-Total</b>	<b>104,425,523</b>	<b>98,922,931</b>
<b>OTHER LIABILITIES</b>		
Other Borrowings	532,604	644,554
Other Liabilities	3,166,524	1,449,911
Lease Liability	1,689,534	1,808,793
Current Income Tax Liability	1,231,756	-
<b>Sub-Total</b>	<b>6,620,418</b>	<b>3,903,257</b>
<b>PROVISIONS FOR LITIGATIONS</b>		
Provision for Contingent Liability	153,507	144,831
<b>Sub-Total</b>	<b>153,507</b>	<b>144,831</b>
<b>OWNERS EQUITY</b>		
Share Capital	20,000,000	20,000,000
Revaluation Reserves	368,693	368,693
Statutory Reserves	41,154	502,203
Retained Earnings	7,269,997	3,934,852
<b>Sub-Total</b>	<b>27,679,844</b>	<b>24,805,748</b>
<b>TOTAL</b>	<b>138,879,291</b>	<b>127,776,768</b>
<b>OFF-BALANCE SHEET</b>		
Financing Commitments Given	7,163,974	7,143,079
Guarantees Commitments Given	7,918,093	10,677,569
<b>TOTAL</b>	<b>15,082,067</b>	<b>17,820,648</b>

## STATEMENT OF COMPREHENSIVE INCOME FOR THE PERIOD ENDED 30 JUNE 2023

	30-Jun-23 Frw'000 (Audited)	30-Jun-22 Frw'000 (Audited)
Interest and Similar Income	5,122,974	4,829,289
Interest Expense	(335,316)	(363,114)
Net Impairment (Charge)/Credit	587,702	(375,128)
<b>NET INTEREST INCOME</b>	<b>5,375,359</b>	<b>4,091,046</b>
Fees and Commission Income	1,471,515	1,735,890
Fee and Commission Expense	(686,375)	(526,641)
Foreign Exchange Trading Income	1,130,813	677,542
Other Income	152,688	56,319
<b>NET INCOME FROM BANKING ACTIVITIES</b>	<b>2,068,640</b>	<b>1,943,110</b>
Personnel Costs	(1,408,945)	(588,156)
Operating Expenses	(1,581,700)	(1,603,062)
Depreciation and Amortization	(347,503)	(365,503)
<b>TOTAL OPERATING EXPENSES</b>	<b>(3,338,148)</b>	<b>(2,556,720)</b>
<b>PROFIT BEFORE TAX</b>	<b>4,105,852</b>	<b>3,477,436</b>
Taxation	(1,231,756)	(1,043,231)
<b>PROFIT AFTER TAX</b>	<b>2,874,096</b>	<b>2,434,205</b>

## Other Disclosures

Item	Frw'000 30-Jun-23	Frw'000 31-Dec-22
<b>1. Capital Strength</b>		
a. Core Capital (Tier 1)	25,557,525	24,095,935
b. Supplementary Capital (Tier 2)	591,402	640,312
c. Total Capital	26,148,927	24,736,247
d. Total Risk Weighted Assets	75,415,094	74,084,535
e. Tier 1 Ratio	33.89%	32.52%
f. Total Capital/Total Risk Weighted Assets Ratio	34.67%	33.39%
g. Tier 2 Ratio	0.78%	0.86%
h. Leverage Ratio	16.87%	14.84%
<b>2. Liquidity Risk</b>		
<b>a. Liquidity Coverage Ratio (LCR)</b>	<b>861.2%</b>	<b>416.8%</b>
a i. Liquid Assets Available (LCR***)	78,504,390	68,408,595
a ii. Short Term Liabilities (LCR***)	9,115,948	16,411,612
a iii. Total Deposit Liabilities	104,425,523	98,922,931
<b>b. Net Stable Funding Ratio (NSFR)</b>	<b>143.6%</b>	<b>162.2%</b>
b i. Available Stable Funding	91,360,128	88,178,414
b ii. Required Stable Funding	63,630,461	54,350,741
<b>3. Market Risk</b>		
a. Interest Rate Risk	-	-
b. Equity Position Risk	-	-
c. Foreign Exchange Risk	10,690	12,741
<b>4. Management and Board Composition</b>	<b>Number</b>	<b>Number</b>
a. Number of Board Members	4	5
b. Number of Non-independent Directors	1	2
c. Number of Independent Directors	3	3
d. Number of Female Directors	2	2
e. Number of Male Directors	2	3
f. Number of Senior Managers	9	9
g. Number of Female Senior Managers	3	2
h. Number of Male Senior Managers	6	7

The Financial Statements were approved by the Board of Directors on 30<sup>th</sup> August 2023 and signed on its behalf by:

Chairperson of Board Audit Committee  
FRANCOISE KAGUYIRE

Managing Director  
EJIZU N. EMMANUEL



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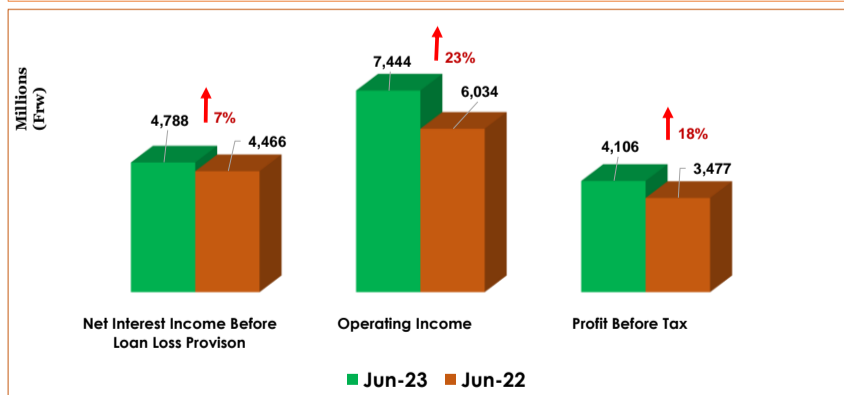
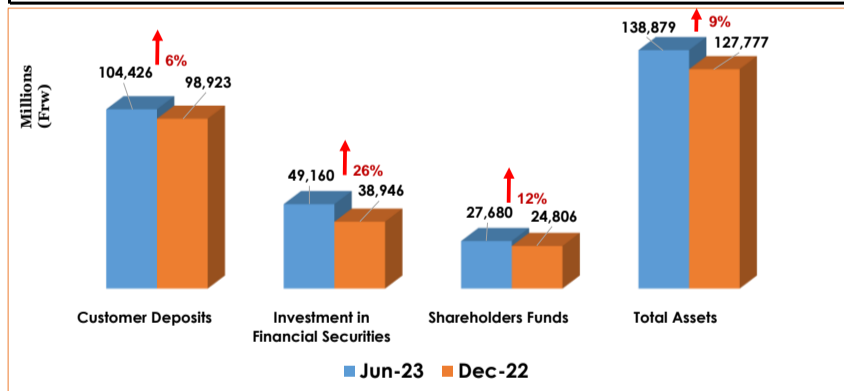
FINANCIAL DISCLOSURES AS AT 30 JUNE 2023

Other Disclosures "Continued"

Item	Frw'000 30-Jun-23	Frw'000 31-Dec-22	
<b>5. Credit Risk</b>			
a. Total Gross Credit Risk Exposures	36,750,347	38,421,486	
<b>b. Average Gross Credit Exposures:</b>			
b i. Loans and Non-derivative Off-balance Sheet Exposures	51,832,413	56,242,133	
b ii. Debt Securities	51,841,193	41,626,868	
b iii. OTC derivatives	-	-	
<b>c. Regional or Geographic Distribution of Exposures:</b>			
c i. Kigali City	35,214,295	36,936,637	
c ii. Northern Region	171,991	125,368	
c iii. Southern Region	541,910	578,078	
c iv. Western Region	436,991	492,045	
c v. Eastern Region	385,159	289,357	
<b>d. Sector Distribution of Exposures:</b>			
d i. Government	-	-	
d ii. Financial	-	-	
d iii. Manufacturing	10,051,614	11,057,609	
d iv. Infrastructure and Construction	2,249,251	2,892,647	
d v. Services and Commerce	14,158,326	15,864,411	
d vi. Others	10,291,156	8,606,819	
<b>e. Off-Balance Sheet Items:</b>	15,082,067	17,820,648	
<b>f. Non-performing Loans Indicators:</b>			
f i. Non-Performing Loans (NPL)	143,432	1,331,854	
f ii. NPL Ratio	0.28%	2.37%	
<b>g. Related Parties:</b>			
g i. Loans to Directors and associates, Shareholders and Subsidiaries	-	-	
g ii. Loans to Employees	288,396	241,999	
<b>h. Restructured Loans:</b>			
h i. Number of borrowers	26	39	
h ii. Amount outstanding	3,783,698	2,941,591	
h iii. Provision thereon (regulatory)	95,070	87,370	
h iv. Restructured loans as % of gross loans	10.3%	7.7%	
<b>6. Operational risk</b>			
a. Frauds	Fraud Type	Fraud Number	Fraud Amount Frw'000
N/A	N/A	N/A	N/A
<b>7. Country Risk</b>			
a. Credit Exposures Abroad	-	-	
b. Other Assets Held Abroad	20,916,802	14,977,967	
c. Liabilities to Abroad	-	-	

EXPLANATORY NOTES TO THE FINANCIALS

- Total Assets increased by 9%**  
The 9% increase in total assets was mainly attributable to enhancement in financial investments during the period.
- Customers' Deposits increased by 6%**  
The 6% increase in customer deposits was attributable mainly to enhanced deposit mobilization from existing and new customers during the period.
- Investment in Financial Securities increased by 26%**  
The 26% growth in investment in financial securities was attributable to the enhanced efficiency of the balance sheet during the period.
- Net Interest Income Before Impairment Charge increased by 7%**  
The net growth of 7% was mainly attributable to enhanced interest income generated from investment in financial securities and income earned from interbank involvement during the period.
- Operating Income increased by 23%**  
The 23% increase in operating income was mainly attributable to improvement in net interest income and FX trading income.
- Profit Before Tax increased by 18%**  
The 18% growth in profit was mainly attributable to enhanced net interest income coupled with improvement in foreign exchange activities and the overall operational efficiency.



Guaranty Trust Bank (Rwanda) plc



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