

CONDENSED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 2021.
 REVIEWED BY EXTERNAL AUDITORS.

in `000 Frw	JUNE 2021	JUNE 2020
Interest income	2,171,477	1,677,259
Interest expense	(686,797)	(786,389)
Net income interest before impairment charge	1,484,680	890,870
Impairment credit/ (charge) on loans and advances	47,786	(425,705)
Net Interest Income	1,532,466	465,165
Fee and commission income	72,686	57,047
Fee and commission expense	(4,420)	(3,684)
Net fee and commission income	68,266	53,363
Net result from foreign exchange operations	(11,471)	(2,376)
Net other operating income	203	(4,326)
Net non-interest income	56,998	46,661
Net operating income	1,589,464	511,826
Personnel expenses	(969,940)	(865,379)
Depreciation and amortization expenses	(204,849)	(199,795)
Other administrative expenses	(546,234)	(532,133)
Total operating expenses	(1,721,023)	(1,597,307)
Profit or loss before tax	(131,559)	(1,085,481)
Current income tax expense	-	-
Deferred income tax	35,752	210,073
Profit or loss for the period	(95,807)	(875,408)

The financial statements were approved and authorized for issue by the Board of Directors on 30st August 2021 and were signed on its behalf by:


Mr. Klaus Müller
 Chief Executive Officer


Mrs. Dianne Dusaidi
 Chairperson of Board Audit Committee

These financial statements and other disclosures can be accessed on the institution's website www.abbank.rw. They may also be accessed at the institution's Head Office located at KN 78 Street #15, Nyarugenge, Kiyovu (BCK Building). Telephone: +25078 819 83 00.

EXPLANATORY NOTES TO THE FINANCIALS

Interest and similar income: Increase of 29.5%. The interest income increase is attributed to growth in earning assets mainly in short term placements and government bonds. This is coupled with effective collection of loan monitoring fees.

Interest expense: Decrease of 12.7%. The decrease of interest expense was a result of enhanced liquidity management to offload expensive deposits which reduced to the tune of 3%.

Impairment charge for loan losses: Decrease of 111%. The assessment of impairment on financial assets resulted in a drop of 1% on impairment allowances. The decrease is largely attributed to reduction in the size of gross loan portfolio,

Loans and advances to customers: Decrease of 6%. The decrease is explained by the low level of disbursement in the period mainly due to unexpected effect of lockdown in Jan to Mid Feb 2021.

Customer Deposits: Increase of 1%. This is mainly explained by new inflows under Term deposits.

Loans from banks and other financial Institutions: Increase of 3.6% is due to recognition of accrued payable interests.

CONDENSED STATEMENT OF FINANCIAL POSITION FOR THE SIX-MONTH ENDED 30 JUNE 2021.

in `000 Frw	30 JUNE 2021	31 DEC 2020
ASSETS	(REVIEWED)	(AUDITED)
Cash and cash equivalents	4,164,518	2,589,859
Debt securities	548,041	364,866
Loans and advances to banks	528,921	1,715,303
Loans and advances to customers	8,606,300	9,163,116
Other financial assets	608,871	135,839
Other non-financial assets	514,362	459,156
Intangible assets	96,258	115,771
Property and equipment	723,472	717,092
Rights-of-use assets	1,092,791	1,295,817
Deferred income tax asset	877,843	842,091
Total assets	17,761,377	17,398,910
LIABILITIES		
Loans from banks and other financial institutions	4,980,944	4,805,851
Customer accounts	8,747,175	8,660,704
Provisions	81,261	74,845
Lease Liabilities	1,251,525	1,288,744
Other financial liabilities	181,386	97,561
Other non-financial liabilities	85,206	78,409
Subordinate debt	259,198	247,307
Total liabilities	15,586,695	15,253,421
EQUITY		
Share capital	11,461,300	11,336,300
Retained earnings	(9,286,618)	(9,190,811)
Total equity	2,174,682	2,145,489
Total liabilities and equity	17,761,377	17,398,910

OTHER DISCLOSURES

ITEM	AMOUNT/RATIO/NUMBER
I. CAPITAL STRENGTH	
1. Core capital (Tier 1)	1,200,581
2. Supplementary Capital (Tier 2)	330,585
3. Total capital	1,531,166
4. Total Risk Weighted Assets	9,858,168
5. Core capital /Total Risk Weighted Assets (Tier 1)	12.18%
6. Tier 2 ratio	3.35%
7. Total Capital /Total Risk Weighted Assets	15.53%
8. Leverage Ratio	7%
II. CREDIT RISK	
1. Total Gross Credit risk exposures: After accounting offsets and without taking into account credit risk mitigation	10,604,323
2. Average gross credit exposure, broken down by major types of credit exposure	10,604,323
Micro	8,934,279
SME	1,523,522
Other Loans	146,522
a) Loans, commitments and other non-derivative off-balance sheet exposure	-
b) Debt securities	548,041
c) OTC derivatives	-

3. REGIONAL OR GEOGRAPHIC DISTRIBUTION OF EXPOSURES, BROKEN DOWN IN SIGNIFICANT AREAS BY MAJOR TYPES OF CREDIT EXPOSURES

	CITY OF KIGALI	NORTHERN PROVINCE	EASTERN PROVINCE	WESTERN PROVINCE	SOUTHERN PROVINCE	TOTAL
Micro Loans	3,877,566	677,737	811,455	238,914	772,854	6,378,526
SME Loans	1,500,693	-	-	-	-	1,500,693
Other Loans	2,226,842	103,823	111,558	18,877	264,004	2,725,104
	7,605,101	781,560	923,013	257,791	1,036,858	10,604,323

4. SECTEUR DISTRIBUTION OF EXPOSURES, BROKEN DOWN BY MAJOR TYPES OF CREDIT EXPOSURE AND AGGREGATED IN THE FOLLOWING AREAS

	MICRO LOANS	SME LOANS	OTHER LOANS	TOTAL
a) Government	-	-	-	-
b) Financial	-	-	-	-
c) Manufacturing	262,265	182,959	119	445,343
d) Infrastructure and construction	548,208	164,168	79,540	791,916
e) Service and commerce	7,152,689	979,302	62,155	8,194,146
f) Others	994,283	174,265	4,369	1,172,917
	8,957,445	1,500,694	185,509	10,604,323

5. OFF-BALANCE SHEET ITEMS

6. NON-PERFORMING LOANS INDICATORS

a) Non-Performing Loans (NPL)	2,164,045
b) NPL Ratio	20.40%

7. RELATED PARTIES

Loans to Directors, Shareholders and Subsidiaries	-
Loans to employees	110,473

8. RESTRUCTURED LOANS AS AT 30.06.2021

a. Number of borrowers	1,734
b. Amount outstanding (Frw'000)	3,802,790
c. Provision thereon (Frw'000) (regulatory)	841,461
c. Restructured loans as % of gross loans	35.8%

OTHER RISKS

LIQUIDITY RISK

High Quality Liquidity Assets	4,663,268
Total net cash outflows	1,001,995
a) Liquidity Coverage Ratio (LCR)	465%
Available stable funding	11,196,894
Required stable funding	8,679,273
b) Net Stable Funding Ratio (NSFR)	129%



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OPERATIONAL RISK

	TYPE	NUMBER	AMOUNT
Number and Types of Frauds and Their corresponding amount	-	-	-

MARKET RISK

Interest rate risk	-
Equity position risk	-
Foreign exchange risk	(198,413)

COUNTRY RISK

1. Credit exposures abroad	-
2. Other assets held Abroad	71,601
3. Liabilities to Abroad	5,240,141

MANAGEMENT AND BOARD COMPOSITION

a. Number of Board members	5
b. Number of independent directors	3
c. Number of non-independent directors	2
d. Number of female directors	1
e. Number of male directors	4
f. Number of senior managers	2
g. Number of females senior managers	1
h. Number of males senior managers	1



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