

BBK B.S.C. - Interim Condensed Consolidated Financial Statements

30 June 2021 (Reviewed)



INTERIM CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 30 June 2021 (Reviewed)

BD millions

	Reviewed 30 Jun 2021	Audited 31 Dec 2020
ASSETS		
Cash and balances with central banks	292.2	256.5
Treasury bills	319.6	487.8
Deposits and amounts due from banks and other financial institutions	371.7	318.9
Loans and advances to customers	1,515.7	1,555.8
Investment securities	1,011.0	957.3
Interest receivable, derivative and other assets	77.1	83.1
Investments in associated companies and joint ventures	63.5	65.5
Premises and equipment	35.3	35.5
TOTAL ASSETS	3,686.1	3,760.4
LIABILITIES AND EQUITY		
Liabilities		
Deposits and amounts due to banks and other financial institutions	305.4	330.3
Borrowings under repurchase agreements	403.7	399.2
Term borrowings	188.5	188.5
Customers' current, savings and other deposits	2,143.7	2,167.4
Interest payable, derivative and other liabilities	117.9	160.5
Total liabilities	3,159.2	3,245.9
Equity		
Share capital	149.8	136.2
Treasury stock	(4.0)	(5.2)
Share premium	105.6	105.6
Statutory reserve	66.8	66.8
General reserve	64.2	61.6
Cumulative changes in fair values	(0.5)	(11.4)
Foreign currency translation adjustments	(11.8)	(12.8)
Retained earnings	154.6	125.6
Proposed appropriations	-	45.4
Attributable to the owners of the Bank	524.7	511.8
Non-controlling interests	2.2	2.7
Total equity	526.9	514.5
TOTAL LIABILITIES AND EQUITY	3,686.1	3,760.4

INTERIM CONSOLIDATED STATEMENT OF PROFIT OR LOSS

Six-month period ended 30 June 2021 (Reviewed)

BD millions

	Three-months ended		Six-months ended	
	30 Jun 2021	30 Jun 2020	30 Jun 2021	30 Jun 2020
Interest and similar income	29.6	35.6	60.4	74.8
Interest and similar expense	(9.2)	(15.8)	(19.1)	(34.0)
Net interest and similar income	20.4	19.8	41.3	40.8
Fee and commission income - net	3.9	3.6	7.5	9.9
Investment and other income	4.1	6.5	9.8	10.9
TOTAL OPERATING INCOME	28.4	29.9	58.6	61.6
Staff costs	(8.7)	(8.7)	(17.5)	(18.3)
Other operating expenses	(5.6)	(5.5)	(11.6)	(12.4)
TOTAL OPERATING EXPENSES	(14.3)	(14.2)	(29.1)	(30.7)
Net provisions and credit losses	(0.7)	(4.9)	(0.4)	(4.3)
NET OPERATING INCOME	13.4	10.8	29.1	26.6
Share of profit / (loss) from associated companies and joint ventures	0.6	1.7	(0.7)	2.5
PROFIT FOR THE PERIOD BEFORE TAX	14.0	12.5	28.4	29.1
Tax (expense) / write-back	(0.1)	(0.2)	(0.1)	0.4
PROFIT FOR THE PERIOD AFTER TAX	13.9	12.3	28.3	29.5
Attributable to:				
Owners of the Bank	13.8	12.1	28.1	29.2
Non-controlling interests	0.1	0.2	0.2	0.3
	13.9	12.3	28.3	29.5
Basic and diluted earnings per share (BD)	0.009	0.008	0.019	0.020

INTERIM CONSOLIDATED STATEMENT OF OTHER COMPREHENSIVE INCOME

Six-month period ended 30 June 2021 (Reviewed)

BD millions

	Three-months ended		Six-months ended	
	30 Jun 2021	30 Jun 2020	30 Jun 2021	30 Jun 2020
Profit for the period	13.9	12.3	28.3	29.5
Other comprehensive income / (loss):				
Items that will not be reclassified subsequently to profit or loss				
Fair value through other comprehensive income (equity instruments)	3.6	4.4	5.7	(6.3)
Items that are or may be reclassified subsequently to profit or loss				
<i>Movement in translation reserve:</i>				
Foreign currency translation adjustments	-	0.1	1.0	(2.3)
<i>Movement in hedging reserve:</i>				
Effective portion of changes in fair value	0.4	-	0.3	0.1
<i>Movement in fair value reserve:</i>				
Net change in fair value	4.9	76.4	7.5	(67.5)
Net amount transferred to profit or loss	(0.4)	-	(1.9)	(1.0)
Other comprehensive income / (loss) for the period	8.5	80.9	12.6	(77.0)
Total comprehensive income / (loss) for the period	22.4	93.2	40.9	(47.5)
Attributable to:				
Owners of the Bank	22.4	93.0	40.7	(47.8)
Non-controlling interests	-	0.2	0.2	0.3
	22.4	93.2	40.9	(47.5)

INTERIM CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

Six-month period ended 30 June 2021 (Reviewed)

BD millions

	Attributable to the owners of the Bank				Non-controlling interest	Total equity
	Share capital	Others	Retained earnings	Proposed Appropriations		
Balance at 1 January 2021	136.2	204.6	125.6	45.4	511.8	2.7
Profit for the period	-	-	28.1	-	28.1	0.2
Other comprehensive income for the period	-	11.9	0.7	-	12.6	-
Total comprehensive income for the period	-	11.9	28.8	-	40.7	0.2
Share-based payments	-	-	0.2	-	0.2	-
Dividends paid	-	-	-	(27.0)	(27.0)	-
Stock dividends	13.6	-	-	(13.6)	-	-
Donations	-	-	-	(2.2)	(2.2)	-
Transfer to general reserve	-	2.6	-	(2.6)	-	-
Movement in treasury stock	-	1.2	-	-	1.2	-
Movement in non-controlling interests	-	-	-	-	-	(0.7)
Balance at 30 June 2021	149.8	220.3	154.6	-	524.7	2.2
Balance at 1 January 2020	129.7	215.1	144.6	54.5	543.9	3.1
Profit for the period	-	-	29.2	-	29.2	0.3
Other comprehensive loss for the period	-	(77.4)	0.4	-	(77.0)	-
Total comprehensive loss for the period	-	(77.4)	29.6	-	(47.8)	0.3
Share-based payments	-	-	0.1	-	0.1	-
Modification loss net of government assistance	-	-	(17.8)	-	(17.8)	-
Dividends paid	-	-	-	(38.5)	(38.5)	(0.1)
Stock dividends	6.5	-	-	(6.5)	-	-
Donations	-	-	-	(2.0)	(2.0)	-
Transfer to general reserve	-	7.5	-	(7.5)	-	-
Movement in treasury stock	-	1.8	-	-	1.8	-
Movement in non-controlling interests	-	-	-	-	-	(1.0)
Balance at 30 June 2020	136.2	147.0	156.5	-	439.7	2.3

INTERIM CONSOLIDATED STATEMENT OF CASH FLOWS

Six-month period ended 30 June 2021 (Reviewed)

BD millions

	Six-months ended	
	30 Jun 2021	30 Jun 2020
Net cash flows from operating activities	160.9	541.4
Net cash flows used in investing activities	(43.9)	(98.2)
Net cash flows used in financing activities	(27.8)	(183.7)
NET CHANGE IN CASH AND CASH EQUIVALENTS	89.2	259.5
Foreign currency translation adjustments - net	1.5	(2.3)
Cash and cash equivalents at beginning of the period	517.7	536.9
CASH AND CASH EQUIVALENTS AT END OF THE PERIOD	608.4	794.1

The above Interim Condensed Consolidated Financial Statements, have been extracted from the interim condensed consolidated financial statements of BBK B.S.C. for the six-months period ended 30 June 2021 which were reviewed by Ernst & Young.