

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

30 September 2021 (Reviewed)



INTERIM CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 30 September 2021 (Reviewed)
BD millions

	Reviewed 30 Sep 2021	Audited 31 Dec 2020
ASSETS		
Cash and balances with central banks	336.3	256.5
Treasury bills	289.4	487.8
Deposits and amounts due from banks and other financial institutions	283.5	318.9
Loans and advances to customers	1,577.5	1,555.8
Investment securities	992.9	957.3
Interest receivable, derivative and other assets	84.1	83.1
Investments in associated companies and joint ventures	63.9	65.5
Premises and equipment	34.9	35.5
TOTAL ASSETS	3,662.5	3,760.4
LIABILITIES AND EQUITY		
Liabilities		
Deposits and amounts due to banks and other financial institutions	281.5	330.3
Borrowings under repurchase agreements	403.3	399.2
Term borrowings	188.5	188.5
Customers' current, savings and other deposits	2,127.4	2,167.4
Interest payable, derivative and other liabilities	128.6	160.5
Total liabilities	3,129.3	3,245.9
Equity		
Share capital	149.8	136.2
Treasury stock	(4.9)	(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	(6.8)	(11.4)
Foreign currency translation adjustments	(12.0)	(12.8)
Retained earnings	168.2	125.6
Proposed appropriations	-	45.4
Attributable to the owners of the Bank	530.9	511.8
Non-controlling interests	2.3	2.7
Total equity	533.2	514.5
TOTAL LIABILITIES AND EQUITY	3,662.5	3,760.4

INTERIM CONSOLIDATED STATEMENT OF PROFIT OR LOSS

Nine-month period ended 30 September 2021 (Reviewed)

BD millions	Three-months ended		Nine-months ended	
	30 Sep 2021	30 Sep 2020	30 Sep 2021	30 Sep 2020
Interest and similar income	29.8	31.9	90.2	106.7
Interest and similar expense	(8.6)	(12.3)	(27.7)	(46.4)
Net interest and similar income	21.2	19.6	62.5	60.3
Fee and commission income - net	3.4	3.5	10.9	13.4
Investment and other income	4.9	4.7	14.7	15.6
TOTAL OPERATING INCOME	29.5	27.8	88.1	89.3
Staff costs	(8.9)	(8.5)	(26.4)	(26.8)
Other operating expenses	(7.4)	(6.4)	(19.0)	(18.8)
TOTAL OPERATING EXPENSES	(16.3)	(14.9)	(45.4)	(45.6)
Net provisions and credit losses	(1.7)	(2.5)	(2.1)	(6.8)
NET OPERATING INCOME	11.5	10.4	40.6	36.9
Share of profit / (loss) from associated companies and joint ventures	1.0	(0.3)	0.3	2.2
PROFIT FOR THE PERIOD BEFORE TAX	12.5	10.1	40.9	39.1
Tax (expense) / write-back	-	(0.1)	(0.1)	0.3
PROFIT FOR THE PERIOD AFTER TAX	12.5	10.0	40.8	39.4
Attributable to:				
Owners of the Bank	12.4	9.9	40.5	39.0
Non-controlling interests	0.1	0.1	0.3	0.4
	12.5	10.0	40.8	39.4
Basic and diluted earnings per share (BD)	0.008	0.007	0.027	0.026

INTERIM CONSOLIDATED STATEMENT OF OTHER COMPREHENSIVE INCOME

Nine-month period ended 30 September 2021 (Reviewed)
BD millions

	Three-months ended		Nine-months ended	
	30 Sep 2021	30 Sep 2020	30 Sep 2021	30 Sep 2020
Profit for the period	12.5	10.0	40.8	39.4
Other comprehensive income / (loss):				
Items that will not be reclassified subsequently to profit or loss				
Fair value through other comprehensive income (equity instruments)	0.6	3.4	6.2	(2.9)
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	0.8	(1.4)
<i>Movement in hedging reserve:</i>				
Effective portion of changes in fair value	0.1	(0.9)	0.4	(0.8)
<i>Movement in fair value reserve:</i>				
Net change in fair value	(4.9)	7.5	2.7	(59.6)
Net amount transferred to profit or loss	(1.1)	(1.0)	(3.0)	(2.0)
Other comprehensive income / (loss) for the period	(5.4)	10.0	7.1	(66.7)
Total comprehensive income / (loss) for the period	7.1	20.0	47.9	(27.3)
Attributable to:				
Owners of the Bank	7.0	19.9	47.6	(27.7)
Non-controlling interests	0.1	0.1	0.3	0.4
	7.1	20.0	47.9	(27.3)

INTERIM CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

Nine-month period ended 30 September 2021 (Reviewed)
BD millions

	Attributable to the owners of the Bank					Non-controlling interest	Total equity
	Share capital	Others	Retained earnings	Proposed Appropriations	Total		
Balance at 1 January 2021	136.2	204.6	125.6	45.4	511.8	2.7	514.5
Profit for the period	-	-	40.5	-	40.5	0.3	40.8
Other comprehensive income for the period	-	5.4	1.7	-	7.1	-	7.1
Total comprehensive income for the period	-	5.4	42.2	-	47.6	0.3	47.9
Share-based payments	-	-	0.4	-	0.4	-	0.4
Dividends paid	-	-	-	(27.0)	(27.0)	0.2	(26.8)
Stock dividends	13.6	-	-	(13.6)	-	-	-
Donations	-	-	-	(2.2)	(2.2)	-	(2.2)
Transfer to general reserve	-	2.6	-	(2.6)	-	-	-
Movement in treasury stock	-	0.3	-	-	0.3	-	0.3
Movement in non-controlling interests	-	-	-	-	-	(0.9)	(0.9)
Balance at 30 September 2021	149.8	212.9	168.2	-	530.9	2.3	533.2
Balance at 1 January 2020	129.7	215.1	144.6	54.5	543.9	3.1	547.0
Profit for the period	-	-	39.0	-	39.0	0.4	39.4
Other comprehensive loss for the period	-	(66.7)	-	-	(66.7)	-	(66.7)
Total comprehensive loss for the period	-	(66.7)	39.0	-	(27.7)	0.4	(27.3)
Share-based payments	-	-	0.1	-	0.1	-	0.1
Modification loss net of government assistance	-	-	(21.0)	-	(21.0)	-	(21.0)
Dividends paid	-	-	-	(38.5)	(38.5)	(0.1)	(38.6)
Stock dividends	6.5	-	-	(6.5)	-	-	-
Donations	-	-	-	(2.0)	(2.0)	-	(2.0)
Transfer to general reserve	-	7.5	-	(7.5)	-	-	-
Movement in treasury stock	-	0.3	-	-	0.3	-	0.3
Movement in non-controlling interests	-	-	-	-	-	(0.9)	(0.9)
Balance at 30 September 2020	136.2	156.2	162.7	-	455.1	2.5	457.6

INTERIM CONSOLIDATED STATEMENT OF CASH FLOWS

Nine-month period ended 30 September 2021 (Reviewed)
BD millions

	Nine-months ended	
	30 Sep 2021	30 Sep 2020
Net cash flows from operating activities	105.1	243.8
Net cash flows used in investing activities	(30.4)	(113.7)
Net cash flows used in financing activities	(28.5)	(185.2)
NET CHANGE IN CASH AND CASH EQUIVALENTS	46.2	(55.1)
Foreign currency translation adjustments - net	1.8	(1.4)
Cash and cash equivalents at beginning of the period	517.7	536.9
CASH AND CASH EQUIVALENTS AT END OF THE PERIOD	565.7	480.4

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