

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

30 June 2023 (Reviewed)



INTERIM CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 30 June 2023 (Reviewed)
BD millions

	Reviewed 30 Jun 2023	Audited 31 Dec 2022
ASSETS		
Cash and balances with central banks	475.8	416.9
Treasury bills	331.5	277.9
Deposits and amounts due from banks and other financial institutions	240.2	276.6
Loans and advances to customers	1,604.5	1,614.0
Investment securities	899.3	914.2
Interest receivable, derivative and other assets	160.6	154.5
Investments in associated companies and joint ventures	58.0	62.3
Premises and equipment	37.9	37.5
TOTAL ASSETS	3,807.8	3,753.9
LIABILITIES AND EQUITY		
Liabilities		
Deposits and amounts due to banks and other financial institutions	345.1	289.4
Borrowings under repurchase agreements	351.8	377.4
Term borrowings	263.9	263.9
Customers' current, savings and other deposits	2,132.0	2,116.6
Interest payable, derivative and other liabilities	128.8	107.6
Total liabilities	3,221.6	3,154.9
Equity		
Share capital	173.0	164.8
Treasury stock	(3.0)	(4.7)
Share premium	105.6	105.6
Statutory reserve	78.5	78.5
General reserve	64.2	64.2
Cumulative changes in fair values	14.2	14.8
Foreign currency translation adjustments	(15.2)	(15.3)
Retained earnings	149.3	128.9
Proposed appropriations	17.2	59.5
Attributable to the owners of the Bank	583.8	596.3
Non-controlling interests	2.4	2.7
Total equity	586.2	599.0
TOTAL LIABILITIES AND EQUITY	3,807.8	3,753.9

INTERIM CONSOLIDATED STATEMENT OF PROFIT OR LOSS

Six-month period ended 30 June 2023 (Reviewed)

BD millions	Three months ended		Six months ended	
	30 Jun 2023	30 Jun 2022	30 Jun 2023	30 Jun 2022
Interest and similar income	57.3	32.4	112.7	61.7
Interest and similar expense	(24.1)	(10.1)	(46.2)	(19.1)
Net interest and similar income	33.2	22.3	66.5	42.6
Fee and commission income - net	1.5	4.8	5.6	9.1
Investment and other income	2.7	4.1	7.4	8.7
TOTAL OPERATING INCOME	37.4	31.2	79.5	60.4
Staff costs	(9.8)	(8.6)	(19.5)	(18.2)
Other operating expenses	(6.9)	(6.6)	(13.5)	(12.5)
TOTAL OPERATING EXPENSES	(16.7)	(15.2)	(33.0)	(30.7)
Net provisions and credit losses	(2.1)	(0.8)	(6.0)	(1.5)
NET OPERATING INCOME	18.6	15.2	40.5	28.2
Share of (loss) / profit from associated companies and joint ventures	(1.5)	0.5	(3.1)	2.8
PROFIT FOR THE PERIOD BEFORE TAX	17.1	15.7	37.4	31.0
Tax expense	(0.1)	(0.1)	(0.2)	(0.2)
PROFIT FOR THE PERIOD AFTER TAX	17.0	15.6	37.2	30.8
Attributable to:				
Owners of the Bank	16.9	15.5	37.0	30.6
Non-controlling interests	0.1	0.1	0.2	0.2
	17.0	15.6	37.2	30.8
Basic and diluted earnings per share (BD)	0.010	0.009	0.022	0.018

INTERIM CONSOLIDATED STATEMENT OF OTHER COMPREHENSIVE INCOME

Six-month period ended 30 June 2023 (Reviewed)

BD millions	Three months ended		Six months ended	
	30 Jun 2023	30 Jun 2022	30 Jun 2023	30 Jun 2022
Profit for the period	17.0	15.6	37.2	30.8
Other comprehensive income / (loss):				
Items that will not be reclassified subsequently to profit or loss				
Fair value through other comprehensive income (equity instruments)	2.2	(5.1)	1.5	(2.2)
Items that are or may be reclassified subsequently to profit or loss				
Movement in translation reserve:				
Foreign currency translation adjustments	(0.1)	(1.5)	0.1	(2.2)
Movement in hedging reserve:				
Effective portion of changes in fair value	(0.1)	0.5	(0.1)	0.7
Movement in fair value reserve:				
Net change in fair value	10.7	(19.3)	(0.2)	(7.2)
Net amount transferred to profit or loss	(0.4)	(1.0)	(1.6)	(2.1)
Other comprehensive income / (loss) for the period	12.3	(26.4)	(0.3)	(13.0)
Total comprehensive income / (loss) for the period	29.3	(10.8)	36.9	17.8
Attributable to:				
Owners of the Bank	29.2	(10.9)	36.7	17.6
Non-controlling interests	0.1	0.1	0.2	0.2
	29.3	(10.8)	36.9	17.8

INTERIM CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

Six-month period ended 30 June 2023 (Reviewed)

BD millions	Attributable to the owners of the Bank					Non-controlling interests	Total equity
	Share capital	Others	Retained earnings	Proposed Appropriations	Total		
Balance at 1 January 2023	164.8	243.1	128.9	59.5	596.3	2.7	599.0
Profit for the period	-	-	37.0	-	37.0	0.2	37.2
Other comprehensive (loss) / income for the period	-	(0.5)	0.2	-	(0.3)	-	(0.3)
Total comprehensive (loss) / income for the period	-	(0.5)	37.2	-	36.7	0.2	36.9
Share-based payments	-	-	0.4	-	0.4	-	0.4
Dividends paid	-	-	-	(49.1)	(49.1)	(0.5)	(49.6)
Issuance of share capital relating to stock dividends	8.2	-	-	(8.2)	-	-	-
Donations	-	-	-	(2.2)	(2.2)	-	(2.2)
Movement in treasury stock	-	1.7	-	-	1.7	-	1.7
Proposed appropriations	-	-	(17.2)	17.2	-	-	-
Balance at 30 June 2023	173.0	244.3	149.3	17.2	583.8	2.4	586.2
Balance at 1 January 2022	149.8	216.8	129.3	46.9	542.8	2.4	545.2
Profit for the period	-	-	30.6	-	30.6	0.2	30.8
Other comprehensive (loss) / income for the period	-	(13.2)	0.2	-	(13.0)	-	(13.0)
Total comprehensive (loss) / income for the period	-	(13.2)	30.8	-	17.6	0.2	17.8
Share-based payments	-	-	0.3	-	0.3	-	0.3
Dividends paid	-	-	-	(29.7)	(29.7)	(0.4)	(30.1)
Issuance of share capital relating to stock dividends	15.0	-	-	(15.0)	-	-	-
Donations	-	-	-	(2.2)	(2.2)	-	(2.2)
Movement in treasury stock	-	1.4	-	-	1.4	-	1.4
Movement in non-controlling interests	-	-	-	-	-	0.1	0.1
Balance at 30 June 2022	164.8	205.0	160.4	-	530.2	2.3	532.5

INTERIM CONSOLIDATED STATEMENT OF CASH FLOWS

Six-month period ended 30 June 2023 (Reviewed)

BD millions	Six months ended	
	30 Jun 2023	30 Jun 2022
Net cash from / (used in) operating activities	85.6	(33.4)
Net cash from investing activities	12.4	59.6
Net cash used in financing activities	(49.2)	(11.3)
NET CHANGE IN CASH AND CASH EQUIVALENTS	48.8	14.9
Foreign currency translation adjustments - net	(0.3)	(0.5)
Cash and cash equivalents at beginning of the period	599.1	566.9
CASH AND CASH EQUIVALENTS AT END OF THE PERIOD	647.6	581.3

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 2023 which were reviewed by Ernst & Young.