

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

30 September 2023 (Reviewed)



INTERIM CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 30 September 2023 (Reviewed)

BD millions

	Reviewed 30 Sep 2023	Audited 31 Dec 2022
ASSETS		
Cash and balances with central banks	573.3	416.9
Treasury bills	349.5	277.9
Deposits and amounts due from banks and other financial institutions	306.6	276.6
Loans and advances to customers	1,587.2	1,614.0
Investment securities	894.6	914.2
Interest receivable, derivative and other assets	171.1	154.5
Investments in associated companies and joint ventures	54.6	62.3
Premises and equipment	37.4	37.5
TOTAL ASSETS	3,974.3	3,753.9
LIABILITIES AND EQUITY		
Liabilities		
Deposits and amounts due to banks and other financial institutions	381.3	289.4
Borrowings under repurchase agreements	343.9	377.4
Term borrowings	301.6	263.9
Customers' current, savings and other deposits	2,229.1	2,116.6
Interest payable, derivative and other liabilities	128.5	107.6
Total liabilities	3,384.4	3,154.9
Equity		
Share capital	173.0	164.8
Treasury stock	(4.1)	(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	19.0	14.8
Foreign currency translation adjustments	(15.9)	(15.3)
Retained earnings	167.0	128.9
Proposed appropriations	-	59.5
Attributable to the owners of the Bank	587.3	596.3
Non-controlling interests	2.6	2.7
Total equity	589.9	599.0
TOTAL LIABILITIES AND EQUITY	3,974.3	3,753.9

INTERIM CONSOLIDATED STATEMENT OF PROFIT OR LOSS

Nine-month period ended 30 September 2023 (Reviewed)

BD millions

	Three-months ended		Nine-months ended	
	30 Sep 2023	30 Sep 2022	30 Sep 2023	30 Sep 2022
Interest and similar income	61.1	39.3	173.8	101.0
Interest and similar expense	(27.8)	(13.1)	(74.0)	(32.2)
Net interest and similar income	33.3	26.2	99.8	68.8
Fee and commission income - net	4.5	4.4	10.1	13.5
Investment and other income	3.7	3.3	11.1	12.1
TOTAL OPERATING INCOME	41.5	33.9	121.0	94.4
Staff costs	(9.7)	(9.4)	(29.2)	(27.6)
Other operating expenses	(7.8)	(7.0)	(21.3)	(19.6)
TOTAL OPERATING EXPENSES	(17.5)	(16.4)	(50.5)	(47.2)
Net provisions and credit losses	(1.5)	(3.4)	(7.5)	(5.0)
NET OPERATING INCOME	22.5	14.1	63.0	42.2
Share of (loss) / profit from associated companies and joint ventures	(2.7)	0.4	(5.8)	3.2
PROFIT FOR THE PERIOD BEFORE TAX	19.8	14.5	57.2	45.4
Tax expense	(0.1)	(0.3)	(0.3)	(0.5)
PROFIT FOR THE PERIOD AFTER TAX	19.7	14.2	56.9	44.9
Attributable to:				
Owners of the Bank	19.5	14.0	56.5	44.5
Non-controlling interests	0.2	0.2	0.4	0.4
	19.7	14.2	56.9	44.9
Basic and diluted earnings per share (BD)	0.011	0.008	0.033	0.026

INTERIM CONSOLIDATED STATEMENT OF OTHER COMPREHENSIVE INCOME

Nine-month period ended 30 September 2023 (Reviewed)

BD millions

	Three-months ended		Nine-months ended	
	30 Sep 2023	30 Sep 2022	30 Sep 2023	30 Sep 2022
Profit for the period	19.7	14.2	56.9	44.9
Other comprehensive (loss) / income:				
<i>Items that will not be reclassified subsequently to profit or loss</i>				
Fair value through other comprehensive income (equity instruments)	(1.2)	(1.7)	0.3	(3.9)
<i>Items that are or may be reclassified subsequently to profit or loss</i>				
<i>Movement in translation reserve:</i>				
Foreign currency translation adjustments	(0.7)	(1.6)	(0.6)	(3.8)
<i>Movement in hedging reserve:</i>				
Effective portion of changes in fair value	0.1	0.2	-	0.8
<i>Movement in fair value reserve:</i>				
Net change in fair value	7.0	1.3	6.7	(5.8)
Net amount transferred to profit or loss	(1.0)	0.1	(2.5)	(2.0)
Other comprehensive income / (loss) for the period	4.2	(1.7)	3.9	(14.7)
Total comprehensive income for the period	23.9	12.5	60.8	30.2
Attributable to:				
Owners of the Bank	23.7	12.3	60.4	29.8
Non-controlling interests	0.2	0.2	0.4	0.4
	23.9	12.5	60.8	30.2

INTERIM CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

Nine-month period ended 30 September 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	-	-	56.5	-	56.5	0.4	56.9
Other comprehensive income / (loss) for the period	-	3.6	0.3	-	3.9	-	3.9
Total comprehensive income / (loss) for the period	-	3.6	56.8	-	60.4	0.4	60.8
Share-based payments	-	-	(1.5)	-	(1.5)	-	(1.5)
Dividends paid	-	-	(17.2)	(49.1)	(66.3)	(0.5)	(66.8)
Issuance of share capital relating to stock dividends	8.2	-	-	(8.2)	-	-	-
Donations	-	-	-	(2.2)	(2.2)	-	(2.2)
Movement in treasury stock	-	0.6	-	-	0.6	-	0.6
Balance at 30 September 2023	173.0	247.3	167.0	-	587.3	2.6	589.9
Balance at 1 January 2022	149.8	216.8	129.3	46.9	542.8	2.4	545.2
Profit for the period	-	-	44.5	-	44.5	0.4	44.9
Other comprehensive (loss) / income for the period	-	(14.9)	0.2	-	(14.7)	-	(14.7)
Total comprehensive (loss) / income for the period	-	(14.9)	44.7	-	29.8	0.4	30.2
Share-based payments	-	-	0.4	-	0.4	-	0.4
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	-	0.4	-	-	0.4	-	0.4
Balance at 30 September 2022	164.8	202.3	174.4	-	541.5	2.4	543.9

INTERIM CONSOLIDATED STATEMENT OF CASH FLOWS

Nine-month period ended 30 September 2023 (Reviewed)

BD millions

	Nine-months ended	
	30 Sep 2023	30 Sep 2022
Net cash from / (used in) operating activities	188.6	(3.3)
Net cash from investing activities	22.3	74.4
Net cash used in financing activities	(32.2)	(12.7)
NET CHANGE IN CASH AND CASH EQUIVALENTS	178.7	58.4
Foreign currency translation adjustments - net	(0.8)	(0.8)
Cash and cash equivalents at beginning of the period	599.1	566.9
CASH AND CASH EQUIVALENTS AT END OF THE PERIOD	777.0	624.5

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-months period ended 30 September 2023 which were reviewed by Ernst & Young.