

BBK B.S.C.- Consolidated Financial Statements

31 December 2023



CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 31 December 2023

BD millions

	2023	2022
ASSETS		
Cash and balances with central banks	549.9	416.9
Treasury bills	389.2	277.9
Deposits and amounts due from banks and other financial institutions	245.8	276.6
Loans and advances to customers	1,588.3	1,614.0
Investment securities	910.1	914.2
Interest receivable, derivative and other assets	129.6	154.5
Investments in associates and joint ventures	51.2	62.3
Premises and equipment	37.8	37.5
TOTAL ASSETS	3,901.9	3,753.9
LIABILITIES AND EQUITY		
Liabilities		
Deposits and amounts due to banks and other financial institutions	406.2	289.4
Borrowings under repurchase agreement	326.9	377.4
Term borrowings	301.6	263.9
Customers' current, savings and other deposits	2,130.0	2,116.6
Interest payable, derivative and other liabilities	123.3	107.6
Total liabilities	3,288.0	3,154.9
Equity		
Share capital	173.0	164.8
Treasury stock	(4.1)	(4.7)
Share premium	105.6	105.6
Statutory reserve	86.0	78.5
General reserve	64.2	64.2
Cumulative changes in fair values	24.7	14.8
Foreign currency translation reserve	(15.5)	(15.3)
Retained earnings	131.9	128.9
Proposed appropriations	45.3	59.5
Attributable to the owners of the Bank	611.1	596.3
Non-controlling interests	2.8	2.7
Total equity	613.9	599.0
TOTAL LIABILITIES AND EQUITY	3,901.9	3,753.9

CONSOLIDATED STATEMENT OF PROFIT OR LOSS

For the year ended 31 December 2023

BD millions

	2023	2022
Interest and similar income	237.0	152.3
Interest and similar expense	(103.6)	(49.8)
Net interest and similar income	133.4	102.5
Fee and commission income - net	14.4	18.6
Investment and other income	16.3	15.8
TOTAL OPERATING INCOME	164.1	136.9
Staff costs	(39.6)	(37.3)
Other operating expenses	(29.1)	(27.2)
TOTAL OPERATING EXPENSES	(68.7)	(64.5)
Net provisions and credit losses	(9.9)	(8.0)
NET OPERATING INCOME	85.5	64.4
Share of (loss) / profit from associates and joint ventures	(10.2)	1.3
PROFIT FOR THE YEAR BEFORE TAX	75.3	65.7
Tax expense	(0.2)	(0.7)
NET PROFIT FOR THE YEAR	75.1	65.0
Attributable to:		
Owners of the Bank	74.5	64.4
Non-controlling interests	0.6	0.6
	75.1	65.0
Basic and diluted earnings per share (BD)	0.043	0.037

CONSOLIDATED STATEMENT OF OTHER COMPREHENSIVE INCOME

For the year ended 31 December 2023

BD millions

	2023	2022
Net profit for the year	75.1	65.0
Other comprehensive income:		
<i>Items that will not be reclassified (or recycled) subsequently to profit or loss</i>		
Net change in fair value of equity investments measured at fair value through other comprehensive income	3.1	(2.6)
<i>Items that are or may be reclassified (or recycled) subsequently to profit or loss</i>		
<i>Movement in translation reserve:</i>		
Unrealised loss on exchange currency translation adjustments of foreign subsidiaries	(0.2)	(3.1)
<i>Movement in hedging reserve:</i>		
Effective portion of changes in fair value cash flow hedges	-	1.2
<i>Movement in fair value reserve:</i>		
Net change in fair value of debt instruments measured at fair value through other comprehensive income	9.9	27.0
Net amount transferred to profit or loss	(2.9)	(2.4)
Other comprehensive income for the year	9.9	20.1
TOTAL COMPREHENSIVE INCOME FOR THE YEAR	85.0	85.1
Attributable to:		
Owners of the Bank	84.4	84.5
Non-controlling interests	0.6	0.6
	85.0	85.1

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the year ended 31 December 2023

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 2022	149.8	216.8	129.3	46.9	542.8	545.2
Profit for the year	-	-	64.4	-	64.4	65.0
Other comprehensive income / (loss)	-	19.6	0.5	-	20.1	20.1
Total comprehensive income / (loss)	-	19.6	64.9	-	84.5	85.1
Share-based payments	-	-	0.6	-	0.6	0.6
Dividends paid	-	-	-	(29.7)	(29.7)	(30.1)
Stock dividends	15.0	-	-	(15.0)	-	-
Donations	-	-	-	(2.2)	(2.2)	(2.2)
Movement in treasury stock	-	0.3	-	-	0.3	0.3
Transfer to statutory reserve	-	6.4	(6.4)	-	-	-
Movement in non-controlling interests	-	-	-	-	-	0.1
Proposed appropriations	-	-	(59.5)	59.5	-	-
Balance at 31 December 2022	164.8	243.1	128.9	59.5	596.3	599.0
Profit for the year	-	-	74.5	-	74.5	75.1
Other comprehensive income / (loss)	-	9.7	0.2	-	9.9	9.9
Total comprehensive income / (loss)	-	9.7	74.7	-	84.4	85.0
Share-based payments	-	-	(1.7)	-	(1.7)	(1.7)
Dividends paid	-	-	(17.2)	(49.1)	(66.3)	(66.8)
Stock dividends	8.2	-	-	(8.2)	-	-
Donations	-	-	-	(2.2)	(2.2)	(2.2)
Movement in treasury stock	-	0.6	-	-	0.6	0.6
Transfer to statutory reserve	-	7.5	(7.5)	-	-	-
Movement in non-controlling interests	-	-	-	-	-	-
Proposed appropriations	-	-	(45.3)	45.3	-	-
Balance at 31 December 2023	173.0	260.9	131.9	45.3	611.1	613.9

CONSOLIDATED STATEMENT OF CASH FLOWS

For the year ended 31 December 2023

BD millions

	2023	2022
Net cash flows from / (used in) operating activities	124.2	(42.5)
Net cash flows from investing activities	9.6	88.7
Net cash flows used in financing activities	(32.4)	(12.6)
NET CHANGE IN CASH AND CASH EQUIVALENTS	101.4	33.6
Foreign currency translation adjustments - net	(0.9)	(1.4)
Cash and cash equivalents at beginning of the year	599.1	566.9
CASH AND CASH EQUIVALENTS AT END OF THE YEAR	699.6	599.1

The above Consolidated Financial Statements, have been extracted from the consolidated financial statements of BBK B.S.C. for the year ended 31 December 2023 which were audited by Ernst & Young, who have expressed an unqualified opinion on 21 February 2024.