

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

31 March 2023 (Reviewed)



INTERIM CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 31 March 2023 (Reviewed)

BD millions

	Reviewed 31 Mar 2023	Audited 31 Dec 2022
ASSETS		
Cash and balances with central banks	542.3	416.9
Treasury bills	284.0	277.9
Deposits and amounts due from banks and other financial institutions	327.6	276.6
Loans and advances to customers	1,577.7	1,614.0
Investment securities	900.0	914.2
Interest receivable, derivative and other assets	133.9	154.5
Investments in associated companies and joint ventures	60.7	62.3
Premises and equipment	37.4	37.5
TOTAL ASSETS	3,863.6	3,753.9
LIABILITIES AND EQUITY		
Liabilities		
Deposits and amounts due to banks and other financial institutions	322.5	289.4
Borrowings under repurchase agreement	353.3	377.4
Term borrowings	263.9	263.9
Customers' current, savings and other deposits	2,204.7	2,116.6
Interest payable, derivative and other liabilities	163.9	107.6
Total liabilities	3,308.3	3,154.9
Equity		
Share capital	173.0	164.8
Treasury stock	(4.7)	(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	1.7	14.8
Foreign currency translation adjustments	(15.1)	(15.3)
Retained earnings	149.3	128.9
Proposed appropriations	-	59.5
Attributable to the owners of the Bank	552.5	596.3
Non-controlling interests	2.8	2.7
Total equity	555.3	599.0
TOTAL LIABILITIES AND EQUITY	3,863.6	3,753.9

INTERIM CONSOLIDATED STATEMENT OF PROFIT OR LOSS

Three-month period ended 31 March 2023 (Reviewed)

BD millions

	Three-months ended	
	31 Mar 2023	31 Mar 2022
Interest and similar income	55.4	29.3
Interest and similar income	(22.1)	(9.0)
Net interest and similar income	33.3	20.3
Fee and commission income - net	4.2	4.3
Investment and other income	4.6	4.6
TOTAL OPERATING INCOME	42.1	29.2
Staff costs	(9.7)	(9.5)
Other operating expenses	(6.6)	(5.9)
TOTAL OPERATING EXPENSES	(16.3)	(15.4)
Net provisions and credit losses	(3.9)	(0.8)
NET OPERATING INCOME	21.9	13.0
Share of (loss) / profit from associated companies and joint ventures	(1.6)	2.3
PROFIT FOR THE PERIOD BEFORE TAX	20.3	15.3
Tax expense	(0.1)	(0.1)
PROFIT FOR THE PERIOD AFTER TAX	20.2	15.2
Attributable to:		
Owners of the Bank	20.1	15.1
Non-controlling interests	0.1	0.1
	20.2	15.2
Basic and diluted earnings per share (BD)	0.012	0.009

INTERIM CONSOLIDATED STATEMENT OF OTHER COMPREHENSIVE INCOME

Three-month period ended 31 March 2023 (Reviewed)

BD millions

	Three-months ended	
	31 Mar 2023	31 Mar 2022
Profit for the period	20.2	15.2
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)	(0.7)	2.9
<i>Items that are or may be reclassified subsequently to profit or loss</i>		
<i>Movement in translation reserve:</i>		
Foreign currency translation adjustments	0.2	(0.7)
<i>Movement in hedging reserve:</i>		
Effective portion of changes in fair value	-	0.2
<i>Movement in fair value reserve:</i>		
Net change in fair value	(11.0)	12.2
Net amount transferred to profit or loss	(1.2)	(1.0)
Other comprehensive (loss) / income for the period	(12.7)	13.6
Total comprehensive income for the period	7.5	28.8
Attributable to:		
Owners of the Bank	7.4	28.7
Non-controlling interests	0.1	0.1
	7.5	28.8

INTERIM CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

Three-month period ended 31 March 2023 (Reviewed)

BD millions

	Attributable to the owners of the Bank				Total	Non-controlling interest	Total equity
	Share capital	Others	Retained earnings	Proposed Appropriations			
Balance at 1 January 2023	164.8	243.1	128.9	59.5	596.3	2.7	599.0
Profit for the period	-	-	20.1	-	20.1	0.1	20.2
Other comprehensive (loss) / income for the period	-	(12.9)	0.2	-	(12.7)	-	(12.7)
Total comprehensive (loss) / income for the period	-	(12.9)	20.3	-	7.4	0.1	7.5
Share-based payments	-	-	0.1	-	0.1	-	0.1
Dividends paid	-	-	-	(49.1)	(49.1)	-	(49.1)
Issuance of share capital relating to stock dividends	8.2	-	-	(8.2)	-	-	-
Donations	-	-	-	(2.2)	(2.2)	-	(2.2)
Balance at 31 March 2023	173.0	230.2	149.3	-	552.5	2.8	555.3
Balance at 1 January 2022	149.8	216.8	129.3	46.9	542.8	2.4	545.2
Profit for the period	-	-	15.1	-	15.1	0.1	15.2
Other comprehensive income / (loss) for the period	-	13.6	-	-	13.6	-	13.6
Total comprehensive income / (loss) for the period	-	13.6	15.1	-	28.7	0.1	28.8
Share-based payments	-	-	0.1	-	0.1	-	0.1
Dividends paid	-	-	-	(29.7)	(29.7)	-	(29.7)
Issuance of share capital relating to stock dividends	15.0	-	-	(15.0)	-	-	-
Donations	-	-	-	(2.2)	(2.2)	-	(2.2)
Balance at 31 March 2022	164.8	230.4	144.5	-	539.7	2.5	542.2

INTERIM CONSOLIDATED STATEMENT OF CASH FLOWS

Three-month period ended 31 March 2023 (Reviewed)

BD millions

	Three-months ended	
	31 Mar 2023	31 Mar 2022
Net cash from / (used in) operating activities	175.7	(42.0)
Net cash from investing activities	0.3	34.3
Net cash from financing activity	0.1	0.1
NET CHANGE IN CASH AND CASH EQUIVALENTS	176.1	(7.6)
Foreign currency translation adjustments - net	(0.3)	(1.1)
Cash and cash equivalents at beginning of the period	599.1	566.9
CASH AND CASH EQUIVALENTS AT END OF THE PERIOD	774.9	558.2

The above Interim Condensed Consolidated Financial Statements, have been extracted from the interim condensed consolidated financial statements of BBK B.S.C. for the three-months period ended 31 March 2023 which were reviewed by Ernst & Young.

Murad Ali Murad
Chairman

Khalid Hussain Taqi
Deputy Chairman

Dr. AbdulRahman Saif
Group Chief Executive