

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

31 March 2024 (Reviewed)



INTERIM CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 31 March 2024 (Reviewed)

BD millions

	Reviewed 31 Mar 2024	Audited 31 Dec 2023
ASSETS		
Cash and balances with central banks	683.9	549.9
Treasury bills	350.6	389.2
Deposits and amounts due from banks and other financial institutions	258.6	245.8
Loans and advances to customers	1,622.5	1,588.3
Investment securities	947.0	910.1
Interest receivable, derivative and other assets	160.2	129.6
Investments in associates and joint ventures	49.8	51.2
Premises and equipment	37.6	37.8
TOTAL ASSETS	4,110.2	3,901.9
LIABILITIES AND EQUITY		
Liabilities		
Deposits and amounts due to banks and other financial institutions	418.8	406.2
Borrowings under repurchase agreements	330.5	326.9
Term borrowings	301.6	301.6
Customers' current, savings and other deposits	2,287.0	2,130.0
Interest payable, derivative and other liabilities	167.3	123.3
Total liabilities	3,505.2	3,288.0
Equity		
Share capital	181.7	173.0
Treasury stock	(4.1)	(4.1)
Share premium	105.6	105.6
Statutory reserve	86.0	86.0
General reserve	64.2	64.2
Cumulative changes in fair values	31.9	24.7
Foreign currency translation adjustments	(15.7)	(15.5)
Retained earnings	152.4	131.9
Proposed appropriations	-	45.3
Attributable to the owners of the Bank	602.0	611.1
Non-controlling interests	3.0	2.8
Total equity	605.0	613.9
TOTAL LIABILITIES AND EQUITY	4,110.2	3,901.9

INTERIM CONSOLIDATED STATEMENT OF PROFIT OR LOSS

Three-month period ended 31 March 2024 (Reviewed)

BD millions

	Three-months ended	
	31 Mar 2024	31 Mar 2023
Interest and similar income	62.4	55.4
Interest and similar expense	(30.2)	(22.1)
Net interest and similar income	32.2	33.3
Fee and commission income - net	4.3	4.2
Investment and other income	4.7	4.6
TOTAL OPERATING INCOME	41.2	42.1
Staff costs	(9.7)	(9.7)
Other operating expenses	(6.3)	(6.6)
TOTAL OPERATING EXPENSES	(16.0)	(16.3)
Net provisions and credit losses	(3.7)	(3.9)
NET OPERATING INCOME	21.5	21.9
Share of loss from associates and joint ventures	(1.0)	(1.6)
PROFIT FOR THE PERIOD BEFORE TAX	20.5	20.3
Tax expense	-	(0.1)
PROFIT FOR THE PERIOD AFTER TAX	20.5	20.2
Attributable to:		
Owners of the Bank	20.3	20.1
Non-controlling interests	0.2	0.1
	20.5	20.2
Basic and diluted earnings per share (BD)	0.011	0.011

INTERIM CONSOLIDATED STATEMENT OF OTHER COMPREHENSIVE INCOME

Three-month period ended 31 March 2024 (Reviewed)

BD millions

	Three-months ended	
	31 Mar 2024	31 Mar 2023
Profit for the period	20.5	20.2
Other comprehensive income / (loss):		
<i>Items that will not be reclassified (or recycled) subsequently to profit or loss</i>		
Net change in fair value of equity instruments measured at fair value through other comprehensive income	0.5	(0.7)
<i>Items that are or may be reclassified (or recycled) subsequently to profit or loss</i>		
<i>Movement in translation reserve:</i>		
Unrealised (loss) / gain on exchange currency translation adjustments of foreign subsidiaries	(0.2)	0.2
<i>Movement in hedging reserve:</i>		
Effective portion of changes in fair value cash flow hedges	(0.2)	-
<i>Movement in fair value reserve:</i>		
Net change in fair value of debt instruments measured at fair value through other comprehensive income	7.6	(11.0)
Net amount transferred to profit or loss	(0.7)	(1.2)
Other comprehensive income / (loss) for the period	7.0	(12.7)
Total comprehensive income for the period	27.5	7.5
Attributable to:		
Owners of the Bank	27.3	7.4
Non-controlling interests	0.2	0.1
	27.5	7.5

INTERIM CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

Three-month period ended 31 March 2024 (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 2024	173.0	260.9	131.9	45.3	611.1	2.8	613.9
Profit for the period	-	-	20.3	-	20.3	0.2	20.5
Other comprehensive income / (loss) for the period	-	7.0	-	-	7.0	-	7.0
Total comprehensive income / (loss) for the period	-	7.0	20.3	-	27.3	0.2	27.5
Share-based payments	-	-	0.2	-	0.2	-	0.2
Dividends approved	-	-	-	(34.4)	(34.4)	-	(34.4)
Issuance of share capital relating to stock dividends	8.7	-	-	(8.7)	-	-	-
Donations	-	-	-	(2.2)	(2.2)	-	(2.2)
Balance at 31 March 2024	181.7	267.9	152.4	-	602.0	3.0	605.0
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	-	(12.7)	-	-	(12.7)	-	(12.7)
Total comprehensive (loss) / income for the period	-	(12.7)	20.1	-	7.4	0.1	7.5
Share-based payments	-	-	0.1	-	0.1	-	0.1
Dividends approved	-	-	-	(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)
Disposal of equity instruments held at FVOCI	-	(0.2)	0.2	-	-	-	-
Balance at 31 March 2023	173.0	230.2	149.3	-	552.5	2.8	555.3

INTERIM CONSOLIDATED STATEMENT OF CASH FLOWS

Three-month period ended 31 March 2024 (Reviewed)

BD millions

	Three-months ended	
	31 Mar 2024	31 Mar 2023
Net cash from operating activities	110.8	175.7
Net cash (used in) / from investing activities	(30.4)	0.3
Net cash from financing activity	0.2	0.1
NET CHANGE IN CASH AND CASH EQUIVALENTS	80.6	176.1
Foreign currency translation adjustments - net	-	(0.3)
Cash and cash equivalents at beginning of the period	699.6	599.1
CASH AND CASH EQUIVALENTS AT END OF THE PERIOD	780.2	774.9

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 2024 which were reviewed by Ernst & Young.