

BANK OF THE BAHAMAS LIMITED
Unaudited Condensed Consolidated Financial Statements
For the Period Ended December 31, 2021

BANK OF THE BAHAMAS LIMITED

UNAUDITED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at December 31, 2021 with comparative figures as at June 30, 2021
(Expressed in Bahamian Dollars)

	December 31, 2021	June 30, 2021
ASSETS		
Cash and account with The Central Bank	\$ 127,909,351	\$ 121,331,941
Cash equivalents - Treasury Bills, net	64,836,950	44,919,339
Due from banks, net	79,503,881	70,535,440
Investment securities, net	73,085,907	73,302,590
Loans and advances to customers, net	376,369,926	388,656,053
Note receivable, net	169,344,659	168,717,788
Investment property	6,463,000	6,463,000
Other assets	9,869,438	12,762,836
Property and equipment, net	7,607,149	7,179,902
Right-of-use assets	2,401,157	3,066,020
Computer software, net	6,809,290	6,071,011
TOTAL	\$ 924,200,708	\$ 903,005,920
LIABILITIES		
Deposits from customers and banks	716,234,516	\$ 695,855,586
Other liabilities	44,351,223	42,582,597
Lease liabilities	2,525,699	3,267,261
Deferred loan fees	2,790,192	2,832,533
Total liabilities	765,901,630	744,537,977
EQUITY		
Share capital	\$ 42,610,505	\$ 42,610,505
Share premium	81,950,384	81,950,384
Treasury shares	(1,318,224)	(1,318,224)
Net gain on investments at FVOCI	2,831,126	3,462,314
Special retained earnings	172,122,932	172,122,932
Accumulated deficit	(139,897,645)	(140,359,968)
Total equity	158,299,078	158,467,943
TOTAL	\$ 924,200,708	\$ 903,005,920

BANK OF THE BAHAMAS LIMITED

UNAUDITED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

For the three and six months periods ended December 31, 2021
with comparatives for the three and six months periods ended December 31, 2020
(Expressed in Bahamian Dollars)

	Three Months		Six Months	
	2021	2020	2021	2020
Interest and similar income	\$ 10,030,306	\$ 9,713,975	\$ 20,477,589	\$ 19,189,525
Interest and similar expense	(1,332,923)	(1,633,340)	(2,901,326)	(3,220,761)
Net interest income	<u>8,697,383</u>	<u>8,080,635</u>	<u>17,576,263</u>	<u>15,968,764</u>
Fees and commission income	2,368,397	1,957,345	\$ 4,383,375	3,847,588
Fees and commission expense	(50,895)	(51,356)	(99,801)	(117,304)
Net fees and commission income	<u>2,317,502</u>	<u>1,905,989</u>	<u>4,283,574</u>	<u>3,730,284</u>
Other operating income	1,193,343	911,953	2,163,868	1,739,442
Total operating income	12,208,227	10,898,577	24,023,705	21,438,490
Operating expenses	(9,343,646)	(8,749,493)	(18,099,889)	(16,982,519)
Impairment losses, net	(2,784,580)	(4,459,947)	(5,461,493)	(4,399,650)
Net income/(loss)	\$ 80,001	\$ (2,310,863)	\$ 462,323	\$ 56,321
Other comprehensive income				
<i>Items that will not be reclassified to net income</i>				
Movement in fair value: equity investments at FVOCI	(456,725)	295,658	(631,188)	402,826
Total comprehensive (loss)/income for the period	(376,724)	\$ (2,015,205)	(168,865)	\$ 459,147
EARNINGS PER SHARE CALCULATION:				
NET INCOME/(LOSS)	\$ 80,001	\$ (2,310,863)	\$ 462,323	\$ 56,321
WEIGHTED AVERAGE NUMBER OF COMMON SHARES	42,959,494	42,959,494	42,959,494	42,959,494
EARNINGS/(LOSS) PER SHARE	\$ 0.00	\$ (0.05)	\$ 0.01	\$ 0.00

BANK OF THE BAHAMAS LIMITED

UNAUDITED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the three and six months periods ended December 31, 2021
with comparatives for the three and six months periods ended December 31, 2020
(Expressed in Bahamian Dollars)

	Share Capital	Share Premium	Treasury Shares	Net Gain Investments at FVOCI	Special Retained Earnings	Accumulated Deficit	Total
Balance at June 30, 2020	\$ 42,610,505	\$ 81,950,384	\$ (1,318,224)	\$ 2,821,670	\$ 172,122,932	\$ (144,089,189)	\$ 154,098,078
<i>Total comprehensive income:</i>							
Net income for the period	-	-	-	-	-	56,321	56,321
Movement in fair value: equity investments at FVOCI	-	-	-	402,826	-	-	402,826
Balance at December 31, 2020	\$ 42,610,505	\$ 81,950,384	\$ (1,318,224)	\$ 3,224,496	\$ 172,122,932	\$ (144,032,868)	\$ 154,557,225
Balance at June 30, 2021	\$ 42,610,505	\$ 81,950,384	\$ (1,318,224)	\$ 3,462,314	\$ 172,122,932	\$ (140,359,968)	\$ 158,467,943
<i>Total comprehensive income:</i>							
Net income for the period	-	-	-	-	-	462,323	462,323
Movement in fair value: equity investments at FVOCI	-	-	-	(631,188)	-	-	(631,188)
Balance at December 31, 2021	\$ 42,610,505	\$ 81,950,384	\$ (1,318,224)	\$ 2,831,126	\$ 172,122,932	\$ (139,897,645)	\$ 158,299,078

BANK OF THE BAHAMAS LIMITED

UNAUDITED CONSOLIDATED STATEMENT OF CASH FLOWS

For the three and six months periods ended December 31, 2021
with comparatives for the three and six months periods ended December 31, 2020
(Expressed in Bahamian Dollars)

	2021	2020
CASH FLOWS FROM OPERATING ACTIVITIES:		
Net income	\$ 462,323	\$ 56,321
Adjustments for:		
Interest income	(20,477,589)	(19,189,525)
Interest expense	2,901,326	3,220,761
Depreciation and amortization	1,552,906	1,337,388
Loss on disposal of fixed assets	67,557	-
Impairment losses, net	5,461,493	4,399,650
Interest received	20,317,309	19,705,807
Interest paid	(2,876,880)	(3,075,286)
	<u>7,408,445</u>	<u>6,455,116</u>
Decrease/(increase) in loans and advances to customers, net	6,394,513	(13,875,278)
Increase in deposits from customers and banks	20,354,484	108,190,447
Decrease/(increase) in other assets	2,814,932	(2,008,767)
Increase in other liabilities	1,726,285	5,958,670
Net cash provided by operating activities	<u>38,698,659</u>	<u>104,720,188</u>
CASH FLOWS FROM INVESTING ACTIVITIES:		
Acquisition of property and equipment	(1,006,086)	(720,563)
Acquisition of computer software	(1,115,043)	(318,396)
Purchase of investment securities	(20,000,000)	(15,000,000)
Proceeds from maturity of investment securities	19,536,600	6,168,500
Net cash used in investing activities	<u>(2,584,529)</u>	<u>(9,870,459)</u>
CASH FLOWS FROM FINANCING ACTIVITIES:		
Payment of lease liabilities	(741,562)	(713,184)
Net cash used in financing activities	<u>(741,562)</u>	<u>(713,184)</u>
Net increase in cash and cash equivalents	35,372,568	94,136,545
Cash and cash equivalents, beginning of year	209,245,659	180,734,831
Cash and cash equivalents, end of period	<u><u>\$ 244,618,227</u></u>	<u><u>\$ 274,871,376</u></u>