

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

BANK OF THE BAHAMAS LIMITED

UNAUDITED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at March 31, 2021 with comparative figures as at June 30, 2020

(Expressed in Bahamian Dollars)

	March 31, 2021	June 30, 2020
ASSETS		
Cash and account with The Central Bank	\$ 96,948,789	\$ 111,805,644
Cash equivalents - Treasury Bills	94,873,306	44,935,963
Due from banks, net	67,439,919	49,337,226
Investment securities, net	73,030,050	49,515,299
Loans and advances to customers, net	384,375,446	370,450,448
Investment property	6,463,000	6,463,000
Other assets	13,369,073	11,396,999
Property and equipment, net	7,158,977	6,099,639
Right-of-use assets	2,857,443	3,833,240
Computer software, net	5,360,832	5,313,347
Note receivable, net	162,803,411	162,803,411
TOTAL	<u>\$ 914,680,246</u>	<u>\$ 821,954,216</u>
LIABILITIES		
Deposits from customers and banks	\$ 720,416,077	\$ 632,824,620
Other liabilities	35,649,695	28,340,104
Lease liabilities	2,992,794	4,073,638
Deferred loan fees	2,678,647	2,617,776
Total liabilities	<u>761,737,213</u>	<u>667,856,138</u>
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 FVOCI	3,114,175	2,821,670
Special retained earnings	172,122,932	172,122,932
Accumulated deficit	(145,536,739)	(144,089,189)
Total equity	<u>152,943,033</u>	<u>154,098,078</u>
TOTAL	<u>\$ 914,680,246</u>	<u>\$ 821,954,216</u>

BANK OF THE BAHAMAS LIMITED

UNAUDITED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

For the nine months ended March 31, 2021
with comparatives for the nine months ended March 31, 2020
(Expressed in Bahamian Dollars)

	Three Months		Nine Months	
	2021	2020	2021	2020
Continuing Operations:				
Interest and similar income	\$ 10,309,543	\$ 9,995,282	\$ 29,499,067	\$ 29,110,796
Interest and similar expense	(1,738,285)	(1,659,738)	(4,959,046)	(5,266,340)
Net interest income	<u>8,571,258</u>	<u>8,335,544</u>	<u>24,540,021</u>	<u>23,844,456</u>
Fees and commission income	1,736,136	1,894,979	5,583,724	6,140,252
Fees and commission expense	(85,764)	(99,071)	(203,067)	(276,471)
Net fees and commission income	<u>1,650,372</u>	<u>1,795,908</u>	<u>5,380,657</u>	<u>5,863,781</u>
Other operating income	916,815	1,148,108	2,656,257	3,737,043
Total operating income	11,138,445	11,279,560	32,576,935	33,445,280
Operating expenses	(9,024,179)	(8,539,171)	(26,006,698)	(23,403,930)
Net operating income	<u>2,114,266</u>	<u>2,740,389</u>	<u>6,570,237</u>	<u>10,041,350</u>
Provision for impairment losses	(541,325)	-	(541,325)	-
Credit loss expense, net	(3,076,812)	(2,659,686)	(7,476,462)	(7,737,453)
Net (loss)/income	<u>\$ (1,503,871)</u>	<u>\$ 80,703</u>	<u>\$ (1,447,550)</u>	<u>\$ 2,303,897</u>
Other comprehensive income				
Movement in fair value: equity investments at FVOCI	(110,321)	(497,701)	292,505	(271,545)
Total comprehensive (loss)/income for the period	<u>(1,614,192)</u>	<u>\$ (416,998)</u>	<u>(1,155,045)</u>	<u>\$ 2,032,352</u>
EARNINGS PER SHARE CALCULATION:				
NET (LOSS)/INCOME	\$ (1,503,871)	\$ 80,703	\$ (1,447,550)	\$ 2,303,897
WEIGHTED AVERAGE NUMBER OF COMMON SHARES	<u>42,959,494</u>	<u>42,959,494</u>	<u>42,959,494</u>	<u>42,959,494</u>
(LOSS)/EARNINGS PER SHARE	<u>\$ (0.04)</u>	<u>\$ 0.00</u>	<u>\$ (0.03)</u>	<u>\$ 0.05</u>

BANK OF THE BAHAMAS LIMITED

UNAUDITED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the nine months ended March 31, 2021

with comparatives for the nine months ended March 31, 2020

(Expressed in Bahamian Dollars)

	Share Capital	Share Premium	Treasury Shares	Net Gain on FVOCI	Special Retained Earnings	Accumulated Deficit	Total
Balance at June 30, 2019	\$ 42,610,505	\$ 81,950,384	\$ (1,318,224)	\$ 2,512,459	\$ 172,122,932	\$ (136,362,716)	\$ 161,515,340
IFRS 16 Adjustments	-	-	-	-	-	(457,949)	(457,949)
<i>Total comprehensive income:</i>							
Net income for the period	-	-	-	-	-	2,303,897	2,303,897
Movement in fair value: equity investments at FVOCI	-	-	-	(271,545)	-	-	(271,545)
Balance at March 31, 2020	\$ 42,610,505	\$ 81,950,384	\$ (1,318,224)	\$ 2,240,914	\$ 172,122,932	\$ (134,516,768)	\$ 163,089,743
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	-	-	-	-	-	(1,447,550)	(1,447,550)
Movement in fair value: equity investments at FVOCI	-	-	-	292,505	-	-	292,505
Balance at March 31, 2021	\$ 42,610,505	\$ 81,950,384	\$ (1,318,224)	\$ 3,114,175	\$ 172,122,932	\$ (145,536,739)	\$ 152,943,033

BANK OF THE BAHAMAS LIMITED

UNAUDITED CONSOLIDATED STATEMENT OF CASH FLOWS

For the nine months ended March 31, 2021
with comparatives for the nine months ended March 31, 2020
(Expressed in Bahamian Dollars)

	2021	2020
CASH FLOWS FROM OPERATING ACTIVITIES:		
Net (loss)/income	\$ (1,447,550)	\$ 2,303,897
Adjustments for:		
Depreciation and amortization	1,034,135	567,665
Provision for impairment losses	541,325	-
Net provision expense for loan losses	7,476,462	7,737,453
	<u>7,604,372</u>	<u>10,609,015</u>
Change in operating assets and liabilities	2,812,702	1,136,817
Increase in loans and advances to customers, net	(21,401,460)	(39,818,059)
Increase in deposits from customers and banks	87,591,457	74,915,617
Net cash provided by operating activities	<u>76,607,071</u>	<u>46,843,390</u>
CASH FLOWS FROM INVESTING ACTIVITIES:		
Acquisition of property and equipment	(1,601,654)	(2,855,514)
Acquisition of computer software	(539,303)	(30,139)
Proceeds from maturity of investment securities	6,168,500	56,289,400
Purchase of investment securities	(30,000,000)	(6,204,300)
Net cash (used in)/provided by investing activities	<u>(25,972,457)</u>	<u>47,199,447</u>
CASH FLOWS FROM FINANCING ACTIVITIES:		
Payment of lease liabilities	(1,187,940)	(1,029,858)
Net cash used in financing activities	<u>(1,187,940)</u>	<u>(1,029,858)</u>
Net increase in cash and cash equivalents	49,446,674	93,012,979
Cash and cash equivalents, beginning of year	180,734,831	157,479,873
Cash and cash equivalents, end of period	<u><u>\$ 230,181,505</u></u>	<u><u>\$ 250,492,852</u></u>
SUPPLEMENTAL INFORMATION:		
Interest received	\$ 28,988,264	\$ 29,275,050
Interest paid	4,810,670	5,865,508