

BANK OF THE BAHAMAS LIMITED
Unaudited Condensed Consolidated Financial Statements
For the Period Ended March 31, 2022

BANK OF THE BAHAMAS LIMITED

UNAUDITED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at March 31, 2022 with comparative figures as at June 30, 2021
(Expressed in Bahamian Dollars)

	March 31, 2022	June 30, 2021
ASSETS		
Cash and account with The Central Bank	\$ 100,943,448	\$ 121,331,941
Cash equivalents - Treasury Bills, net	97,632,072	44,919,339
Due from banks, net	66,910,275	70,535,440
Investment securities, net	73,549,703	73,302,590
Loans and advances to customers, net	371,825,851	388,656,053
Note receivable, net	169,612,034	168,717,788
Investment property	6,463,000	6,463,000
Other assets	14,743,104	12,762,836
Property and equipment, net	7,986,563	7,179,902
Right-of-use assets	2,068,726	3,066,020
Computer software, net	6,838,635	6,071,011
TOTAL	<u>\$ 918,573,411</u>	<u>\$ 903,005,920</u>
LIABILITIES		
Deposits from customers and banks	\$ 701,921,476	\$ 695,855,586
Other liabilities	47,670,739	42,582,597
Lease liabilities	2,155,352	3,267,261
Deferred loan fees	2,720,539	2,832,533
Total liabilities	<u>754,468,106</u>	<u>744,537,977</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 investments at FVOCI	3,272,406	3,462,314
Special retained earnings	172,122,932	172,122,932
Accumulated deficit	(134,532,698)	(140,359,968)
Total equity	<u>164,105,305</u>	<u>158,467,943</u>
TOTAL	<u>\$ 918,573,411</u>	<u>\$ 903,005,920</u>

BANK OF THE BAHAMAS LIMITED

UNAUDITED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

For the three and nine months periods ended March 31, 2022
with comparatives for the three and nine months periods ended March 31, 2021
(Expressed in Bahamian Dollars)

	Three Months		Nine Months	
	2022	2021	2022	2021
Interest and similar income	\$ 10,319,161	\$ 10,309,543	\$ 30,796,750	\$ 29,499,067
Interest and similar expense	(1,176,533)	(1,738,285)	(4,077,859)	(4,959,046)
Net interest income	<u>9,142,628</u>	<u>8,571,258</u>	<u>26,718,891</u>	<u>24,540,021</u>
Fees and commission income	2,982,369	1,736,136	7,365,743	5,583,724
Fees and commission expense	(116,907)	(85,764)	(216,707)	(203,067)
Net fees and commission income	<u>2,865,462</u>	<u>1,650,372</u>	<u>7,149,036</u>	<u>5,380,657</u>
Other operating income	993,640	916,815	3,157,508	2,656,257
Total operating income	13,001,730	11,138,445	37,025,435	32,576,935
Operating expenses	(8,703,907)	(9,024,179)	(26,803,796)	(26,006,698)
Impairment reversals/(losses), net	1,067,124	(3,618,137)	(4,394,369)	(8,017,787)
Net income/(loss)	<u>\$ 5,364,947</u>	<u>\$ (1,503,871)</u>	<u>\$ 5,827,270</u>	<u>\$ (1,447,550)</u>
Other comprehensive income				
<i>Items that will not be reclassified to net income</i>				
Movement in fair value: equity investments at FVOCI	441,280	(110,321)	(189,908)	292,505
Total comprehensive income/(loss) for the period	<u>\$ 5,806,227</u>	<u>\$ (1,614,192)</u>	<u>\$ 5,637,362</u>	<u>\$ (1,155,045)</u>
EARNINGS PER SHARE CALCULATION:				
NET INCOME/(LOSS)	\$ 5,364,947	\$ (1,503,871)	\$ 5,827,270	\$ (1,447,550)
WEIGHTED AVERAGE NUMBER OF COMMON SHARES	42,959,494	42,959,494	42,959,494	42,959,494
EARNINGS/(LOSS) PER SHARE	<u>\$ 0.12</u>	<u>\$ (0.04)</u>	<u>\$ 0.14</u>	<u>\$ (0.03)</u>

BANK OF THE BAHAMAS LIMITED

UNAUDITED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the nine months period ended March 31, 2022
with comparatives for the nine months period ended March 31, 2021
(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 loss 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
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	-	-	-	-	-	5,827,270	5,827,270
Movement in fair value: equity investments at FVOCI	-	-	-	(189,908)	-	-	(189,908)
Balance at March 31, 2022	\$ 42,610,505	\$ 81,950,384	\$ (1,318,224)	\$ 3,272,406	\$ 172,122,932	\$ (134,532,698)	\$ 164,105,305

BANK OF THE BAHAMAS LIMITED

UNAUDITED CONSOLIDATED STATEMENT OF CASH FLOWS

For the nine months period ended March 31, 2022
with comparatives for the nine months period ended March 31, 2021
(Expressed in Bahamian Dollars)

	2022	2021
CASH FLOWS FROM OPERATING ACTIVITIES:		
Net income/(loss)	\$ 5,827,270	\$ (1,447,550)
Adjustments for:		
Interest income	(30,796,750)	(29,499,067)
Interest expense	4,153,718	5,051,919
Depreciation and amortization	2,422,096	2,009,932
Loss on disposal of fixed assets	67,557	-
Impairment losses, net	4,394,369	8,017,787
Interest received	30,267,303	28,988,264
Interest paid	(4,238,801)	(4,810,670)
	<u>12,096,762</u>	<u>8,310,615</u>
Decrease/(increase) in loans and advances to customers, net	12,084,988	(21,818,249)
Increase in deposits from customers and banks	6,226,832	87,443,081
Increase in other assets	(1,038,846)	(4,713,060)
Increase in other liabilities	4,976,148	7,370,462
Net cash provided by operating activities	<u>34,345,884</u>	<u>76,592,849</u>
CASH FLOWS FROM INVESTING ACTIVITIES:		
Acquisition of property and equipment	(1,663,785)	(1,601,654)
Acquisition of computer software	(1,402,861)	(539,303)
Purchase of investment securities	(20,000,000)	(30,000,000)
Proceeds from maturity of investment securities	19,536,600	6,168,500
Net cash used in investing activities	<u>(3,530,046)</u>	<u>(25,972,457)</u>
CASH FLOWS FROM FINANCING ACTIVITIES:		
Payment of lease liabilities	(1,187,767)	(1,173,718)
Net cash used in financing activities	<u>(1,187,767)</u>	<u>(1,173,718)</u>
Net increase in cash and cash equivalents	29,628,071	49,446,674
Cash and cash equivalents, beginning of year	209,245,659	180,734,831
Cash and cash equivalents, end of period	<u><u>\$ 238,873,730</u></u>	<u><u>\$ 230,181,505</u></u>