

## CONSOLIDATED BALANCE SHEET

As at 30 June 2024

Particulars	30 June 2024	31 Dec 2023
<b>PROPERTY AND ASSETS</b>		
Cash	25,552,626,671	21,776,999,265
In hand (including foreign currencies)	5,243,839,651	3,768,537,636
Balance with Bangladesh Bank and its agent bank (including foreign currencies)	20,408,989,020	18,008,461,569
<b>Loans and advances to other banks and financial institutions</b>	<b>32,254,297,229</b>	<b>24,131,208,642</b>
In Bangladesh	13,571,854,117	20,332,861,708
Outside Bangladesh	18,682,453,112	3,798,346,934
<b>Money at call and on short notice</b>	<b>-</b>	<b>300,000,000</b>
<b>Investments</b>	<b>134,693,228,881</b>	<b>115,801,404,654</b>
Government	125,591,538,628	106,782,762,756
Others	9,011,690,253	9,018,641,898
<b>Loans and advances/investments</b>	<b>308,517,530,277</b>	<b>294,072,425,920</b>
Loans, cash credits, overdrafts, etc./investments	290,706,091,570	278,592,725,335
Blits purchased and discounted	17,811,438,707	15,479,700,585
<b>Fixed assets including premises, furniture and fixtures</b>	<b>5,580,467,129</b>	<b>5,957,156,359</b>
Other assets	15,103,351,613	14,594,095,342
<b>Non-banking assets</b>	<b>-</b>	<b>-</b>
<b>Total assets</b>	<b>521,711,703,780</b>	<b>476,633,380,162</b>
<b>LIABILITIES AND CAPITAL</b>		
<b>Liabilities</b>		
Borrowings from other banks, financial institutions and agents	30,643,015,694	27,071,897,305
Subordinated non-convertible and perpetual bonds	6,680,250,000	7,680,250,000
Deposits and other accounts	400,936,623,733	361,800,728,744
Current/AI-wadiah current accounts and other accounts	81,142,655,067	73,657,844,411
Blits payable	5,878,241,469	3,956,476,129
Savings bank/Mudharaba savings bank deposits	88,388,237,879	83,493,765,110
Fixed deposits/Mudharaba fixed deposits	196,343,307,128	173,374,621,309
Special notice deposits	29,184,182,190	27,316,021,785
Bearer certificates of deposit	-	-
Other deposits	-	-
<b>Other liabilities</b>	<b>52,546,282,878</b>	<b>50,677,766,435</b>
<b>Total liabilities</b>	<b>490,806,172,305</b>	<b>447,230,642,484</b>
<b>Capital/shareholders' equity</b>		
<b>Total shareholders' equity</b>	<b>30,905,531,475</b>	<b>29,402,737,678</b>
Paid-up capital	11,659,068,600	11,659,068,600
Statutory reserve	11,750,000,000	11,750,000,000
General and other reserve	10,640,637	10,257,013
Revaluation reserve	3,041,971,620	2,685,555,009
Retained earnings	4,504,335,711	3,360,452,926
Foreign currency translation reserve	(60,495,453)	(62,606,167)
Non-controlling interest	10,310	10,297
<b>Total liabilities and shareholders' equity</b>	<b>521,711,703,780</b>	<b>476,633,380,162</b>
<b>OFF-BALANCE SHEET ITEMS</b>		
<b>Contingent liabilities</b>	<b>146,138,167,705</b>	<b>147,312,063,915</b>
Acceptances and endorsements	57,057,278,605	57,164,035,754
Letters of guarantee	29,498,421,924	31,450,162,015
Irrevocable letters of credit	39,364,060,915	37,261,132,915
Blits for collection	20,218,406,281	21,416,723,231
Other contingent liabilities	-	-
<b>Other commitments</b>	<b>-</b>	<b>-</b>
Forward assets purchased and forward deposits placed	21,675,757,192	4,812,658,170
<b>Total off-balance sheet items including contingent liabilities</b>	<b>167,813,924,897</b>	<b>152,124,712,085</b>

## CONSOLIDATED PROFIT AND LOSS ACCOUNT

For the period ended 30 June 2024

Particulars	Jan to June 2024	Jan to June 2023
<b>OPERATING INCOME</b>		
Interest income	14,403,475,217	11,153,258,094
Interest paid on deposits and borrowings, etc	10,869,714,562	8,459,324,172
<b>Net interest income</b>	<b>3,533,760,655</b>	<b>2,693,933,922</b>
Investment income	4,654,160,269	5,081,665,573
Commission, exchange and brokerage	2,951,108,796	2,429,226,128
Other operating income	794,792,002	640,450,356
<b>Total operating income (A)</b>	<b>13,743,841,724</b>	<b>10,854,255,973</b>
<b>OPERATING EXPENSES</b>		
Salaries and allowances	2,951,062,377	2,796,895,996
Rent, taxes, insurance, electricity, etc	339,828,890	330,904,438
Legal expenses	12,562,297	11,163,115
Postage, stamp, telecommunication, etc	12,569,725	92,885,063
Stationery, printing, advertisements, etc	79,902,706	81,907,090
Managing Director's salary and fees	9,726,193	8,100,000
Directors' fees	2,204,795	2,500,500
Auditors' fees	2,472,996	2,093,498
Depreciation and repairs of Bank's assets	492,611,691	480,175,750
Other expenses	1,056,160,300	1,046,543,850
<b>Total operating expenses (B)</b>	<b>5,059,852,020</b>	<b>4,862,259,304</b>
<b>Profit before provision (C=A-B)</b>	<b>8,683,989,704</b>	<b>5,991,996,675</b>
Provision for loans and advances/investments	(1,074,896,995)	(666,771,280)
General provision	4,888,054,329	1,243,372,789
Specific provision	3,823,155,332	576,601,569
Provision for off-balance sheet items	350,000,000	375,000,000
Provision for diminution in value of investments	350,000,000	274,000,000
<b>Total provision (D)</b>	<b>4,543,155,332</b>	<b>1,225,601,569</b>
<b>Total profit before tax (E=C-D)</b>	<b>4,140,834,372</b>	<b>4,766,395,106</b>
Current tax	1,053,914,254	1,223,635,390
Deferred tax	1,053,914,254	1,223,635,390
<b>Net profit after tax</b>	<b>3,086,920,118</b>	<b>3,542,759,716</b>
<b>Appropriations</b>		
Coupon/dividend on perpetual bond	183,793,356	185,667,535
General and other reserves	383,674	330,482
<b>Retained surplus</b>	<b>2,902,743,088</b>	<b>3,356,771,599</b>
<b>Attributable to:</b>		
Equity holders of Bank Asia PLC	2,902,743,075	3,356,771,748
Non-controlling minority interest	13	11
<b>Earnings Per Share (EPS)</b>	<b>2.65</b>	<b>2.88</b>

## CONSOLIDATED CASH FLOW STATEMENT

For the period ended 30 June 2024

Particulars	Jan to June 2024	Jan to June 2023
<b>Cash flows from operating activities (A)</b>		
Interest receipts	18,760,820,630	14,614,264,471
Interest payments	(11,119,511,234)	(8,770,575,951)
Dividends receipts	155,658,694	271,549,703
Fees and commission receipts	2,951,108,796	2,429,226,126
Recoveries on loans previously written off	32,935,740	63,455,092
Cash payment to employees	(2,876,037,669)	(2,734,714,626)
Cash payment to suppliers	(120,840,230)	(131,118,761)
Income tax paid	(1,457,028,603)	(1,700,197,120)
Receipts from other operating activities	2,184,148,337	685,961,781
Payments for other operating activities	(1,535,355,195)	(1,533,220,460)
<b>Operating profit before changes in operating assets &amp; liabilities</b>	<b>6,976,160,265</b>	<b>3,194,569,249</b>
<b>Increase/(decrease) in operating assets and liabilities</b>		
Loans and advances to customers and banks	(14,445,104,357)	17,234,353,846
Other assets	(3,044,566,555)	(2,685,669,358)
Deposits from customers and banks	39,135,894,989	20,622,599,981
Trading liabilities	3,671,118,389	(22,648,932,408)
Other liabilities	1,556,315,461	1,112,660,340
<b>Net increase/(decrease) in operating assets and liabilities</b>	<b>26,773,267,927</b>	<b>13,635,012,410</b>
<b>Net cash flows from operating activities</b>	<b>33,749,437,192</b>	<b>16,829,611,659</b>
<b>Cash flows from investing activities (B)</b>		
Investments in treasury bills, bonds and others	(18,808,775,872)	(22,584,096,044)
Sale/(Purchase) of trading securities	6,951,665	425,296,552
Purchase/(disposal) of fixed assets	(70,359,858)	(294,223,105)
<b>Net cash flows from/(used in) investing activities</b>	<b>(18,872,184,065)</b>	<b>(22,453,022,597)</b>
<b>Cash flows from financing activities (C)</b>		
Coupon/dividend paid on perpetual bond	(183,793,356)	(185,667,535)
Adjustment of subordinated non-convertible bond	(1,000,000,000)	(1,000,000,000)
Payments for lease liability	(243,324,128)	(205,285,019)
Dividend paid (cash dividend)	(1,748,860,290)	(1,748,860,290)
<b>Net cash flows from/(used in) financing activities</b>	<b>(3,176,577,774)</b>	<b>(3,139,804,744)</b>
<b>Net increase/(decrease) in cash and cash equivalents (A+B+C)</b>	<b>11,700,675,353</b>	<b>(8,763,215,882)</b>
Effects of exchange rate changes on cash and cash equivalents	-	-
<b>Cash and cash equivalents at the beginning of the period</b>	<b>46,211,250,847</b>	<b>69,533,210,852</b>
<b>Cash and cash equivalents at the end of the period</b>	<b>57,911,926,200</b>	<b>60,769,995,170</b>

## CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the period ended 30 June 2024

Particulars	Paid-up capital	Statutory reserve	Revaluation reserve	General & other reserve	Foreign Currency translation reserve	Retained earnings	Total	Non-controlling interest	Total equity
<b>Balance as at 01 January 2023</b>	11,659,068,600	11,750,000,000	2,117,047,124	9,926,531	(29,217,722)	2,957,002,831	29,463,827,353	10,285	28,463,837,649
Adjustment on revaluation of fixed assets and other investment	-	-	28,732,769	-	-	-	28,732,769	-	28,732,769
Transferred to retained earnings	-	-	-	-	-	-	-	-	-
Foreign currency translation for opening retained earnings	-	-	-	-	-	-	-	-	-
Foreign currency translation for the period	-	-	-	-	(18,222,608)	-	(18,222,608)	-	(18,222,608)
Transferred to General and other reserve	-	-	-	330,482	-	(330,482)	-	-	-
Cash dividend paid	-	-	-	-	-	(1,748,860,290)	(1,748,860,290)	-	(1,748,860,290)
Coupon/dividend on perpetual bond	-	-	-	-	-	(185,657,535)	(185,657,535)	-	(185,657,535)
Net profit for the period	-	-	-	-	-	3,542,759,716	3,542,759,716	11	3,542,759,716
<b>Balance as at 30 June 2023</b>	11,659,068,600	11,750,000,000	2,145,779,893	10,257,013	(47,440,328)	4,564,914,289	30,082,579,466	10,296	30,082,589,763
Adjustment on revaluation of fixed assets and other investment	-	-	593,490,368	-	-	-	593,490,368	-	593,490,368
Transferred to retained earnings	-	-	(53,715,252)	-	-	-	(53,715,252)	-	(53,715,252)
Foreign currency translation for the period	-	-	-	-	(5,165,839)	-	(5,165,839)	-	(5,165,839)
Coupon/dividend on perpetual bond	-	-	-	-	-	(204,268,493)	(204,268,493)	-	(204,268,493)
Net profit for the period	-	-	-	-	-	(1,063,908,122)	(1,063,908,122)	1	(1,063,908,122)
<b>Balance as at 31 December 2023</b>	11,659,068,600	11,750,000,000	2,685,555,009	10,257,013	(52,606,167)	3,350,452,926	29,402,737,678	10,297	29,402,737,678
Adjustment on revaluation of fixed assets and other investment	-	-	356,416,611	-	-	-	356,416,611	-	356,416,611
Foreign currency translation for the period	-	-	-	-	(7,889,286)	-	(7,889,286)	-	(7,889,286)
Transferred to General and other reserve	-	-	-	383,674	-	(383,674)	-	-	-
Cash dividend paid	-	-	-	-	-	(1,748,860,290)	(1,748,860,290)	-	(1,748,860,290)
Coupon/dividend on perpetual bond	-	-	-	-	-	(183,793,356)	(183,793,356)	-	(183,793,356)
Net profit for the period	-	-	-	-	-	3,086,920,105	3,086,920,105	13	3,086,920,118
<b>Balance as at 30 June 2024</b>	11,659,068,600	11,750,000,000	3,041,971,620	10,640,637	(60,495,453)	4,504,335,711	30,905,521,164	10,310	30,905,531,475

## SELECTED EXPLANATORY NOTES TO THE FINANCIAL STATEMENTS

For the period ended 30 June 2024

- 1.1 Accounting policies in this Financial Statements are same as that applied in its last Annual Financial Statements of December 31, 2023. Consolidated Financial Statements include position of Bank Asia PLC, Bank Asia Securities Limited, BA Exchange Company (UK) Limited and BA Express USA Inc.
- 1.2 Provision for income tax has been shown @ 37.50 % as prescribed in Finance Act, 2024 of the accounting profit made by the Bank after considering some of the taxable add backs of income and expenditures including provision for loans.
- 1.3 Cash Flow Statement  
Cash Flow Statement is prepared in accordance with International Accounting Standard (IAS) 7 'Cash Flow Statement' and under the guideline of Bangladesh Bank BFPD Circular no. 14 dated 25 June 2003 which is the mixture of direct and indirect method.
- 2.0 Significant Notes (Consolidated)
- 2.1 Composition of Shareholders' Equity
- |  | 30 June 2024   | 30 June 2023   |
|--|----------------|----------------|
| Paid-up capital (1,165,906,860 nos. Share Tk. 10 each) | 11,659,068,600 | 11,659,068,600 |
| Statutory reserve                                      | 11,750,000,000 | 11,750,000,000 |
| General and other reserve                              | 10,640,637     | 10,257,013     |
| Revaluation reserve                                    | 3,041,971,620  | 2,145,779,893  |
| Retained earnings                                      | 4,504,335,711  | 4,564,914,289  |
| Foreign currency translation reserve                   | (60,495,453)   | (47,440,328)   |
| Non-controlling interest                               | 10,310         | 10,296         |
|  | 30,905,531,475 | 30,082,589,763 |
- 2.2 Net Assets Value per Share (NAV)
- |                                       | 30 June 2024   | 30 June 2023   |
|---------------------------------------|----------------|----------------|
| Total shareholders' equity            | 30,905,531,475 | 30,082,589,763 |
| Number of ordinary shares outstanding | 1,165,906,860  | 1,165,906,860  |
| Net Assets Value per Share (NAV)      | 26.51          | 25.80          |
- 2.3 Earnings per share (EPS)
- |                                       | 30 June 2024  | 30 June 2023  |
|---------------------------------------|---------------|---------------|
| Net profit after tax (Numerator)      | 3,086,920,118 | 3,557,102,241 |
| Number of ordinary shares outstanding | 1,165,906,860 | 1,165,906,860 |
| Earnings Per Share (EPS)              | 2.65          | 2.88          |
- Earnings Per Share (EPS) decreased mainly due to maintaining higher provision compared to same quarter of last year.
- 2.4 Net Operating Cash Flows per Share (NOFPS)
- |  | 30 June 2024   | 30 June 2023   |
|--|----------------|----------------|
| Net cash flows from operating activities   | 33,749,437,192 | 16,829,611,659 |
| Number of ordinary shares outstanding      | 1,165,906,860  | 1,165,906,860  |
| Net Operating Cash Flows per Share (NOFPS) | 29.35          | 14.43          |
- Net Operating Cash Flow per Share (NOFPS) increased mainly due to cash inflow by way of increase in Deposit.
- 2.5 Reconciliation of effective tax rate
- |  | 30 June 2024 | 30 June 2023    |
|--|--------------|-----------------|
| Profit before provision                            | -            | 8,683,989,704   |
| Income tax as per applicable tax rate              | 37.50%       | 3,256,496,139   |
| Tax exempted income (on govt. treasury securities) | -            | (521,008,620)   |
| On probable deductible/non deductible expenses     | -19.36%      | (1,651,573,265) |
|  | 12.14%       | 1,053,914,254   |
- 2.6 Reconciliation of net profit with cash flows from operating activities
- |  | 30 June 2024          | 30 June 2023          |
|--|-----------------------|-----------------------|
| Profit before tax as per profit and loss account                       | 4,140,834,372         | 4,766,395,106         |
| Adjustment for non-cash items:   |                       |                       |
| Provision for Loans and advances                                       | 3,823,155,332         | 576,601,569           |
| Provision for off balance sheet items                                  | 350,000,000           | 375,000,000           |
| Provision for Diminution in value of investments                       | 360,000,000           | 274,000,000           |
| Depreciation of Property plant and equipment                           | 492,611,691           | 490,175,758           |
| <b>Increase/decrease in operating assets &amp; liabilities:</b>        |                       |                       |
| Loans and advances to customers  | (14,445,104,357)      | 17,234,353,846        |
| Other operating assets   | (3,044,566,555)       | (2,685,669,358)       |
| Deposits from customers and banks                                      | 39,135,894,989        | 20,622,599,981        |
| Other operating liabilities  | 2,927,174,874         | (24,236,308,460)      |
| Trading liabilities  | 1,559,028,148         | 1,112,660,340         |
| Income tax paid  | (1,457,028,603)       | (1,700,197,120)       |
| <b>Cash flows from operating activities as per cash flow statement</b> | <b>33,749,437,192</b> | <b>16,829,611,659</b> |
- 2.7 As per Bangladesh Securities and Exchange Commission's directive no. BSEC/CIR/ROD/2021-386/03 dated January 14, 2021 unclaimed stock dividend and right share is 4,808,038 no. of shares and unclaimed cash dividend is Tk. 52,870,457.92 out of which Tk. 5,673,678.81 has been transferred to "Capital Market Stabilization Fund".
- 3.0 General  
a) Figures appearing in these financial statements have been rounded off to the nearest Taka.  
b) Figures of previous period have been rearranged wherever necessary to conform to current periods presentation.

Mohammed Ibrahim Khalil, FCA  
Chief Financial OfficerS. M. Anisuzzaman  
Company SecretarySohail R K Hussain  
Managing DirectorM. A. Baqui Khalily  
DirectorRomo Raul Chowdhury  
Chairman