Regulatory Story

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RNS Number: 8849G BCB Holdings Ltd 25 November 2015

BCB HOLDINGS LIMITED ANNOUNCES RESULTS FOR THE FIRST QUARTER ENDED JUNE 30, 2015

Belize City, Belize, November 25, 2015 -- BCB Holdings Limited (London - AIM: BCB; Bermuda - BBHL) (the "Company" or "BCBHL")

The Company reported a net income from operations of \$1.8m for the three months ended June 30, 2015 (2014 - net income of \$1.8m), and a net income per ordinary share from continuing operations for the three months of \$0.02 (2014 - net income per share of \$0.02).

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Note: This and other press releases are available at the Company's web site: http://www.bcbholdings.com

Background Information

BCB Holdings Limited (BCBHL) is a parent holding company with no independent business operations or assets other than its investments in its subsidiaries, intercompany balances and holdings of cash and cash equivalents. BCBHL's businesses are conducted through its subsidiaries. The Belize Bank Limited (BBL) is incorporated and based in Belize and focuses on the provision of financial services and lending to domestic clients. Belize Bank International Limited is incorporated and based in Belize and focuses on the provision of financial services and lending to international clients. BCBHL also owns an international corporate services business based in Belize. Within Belize, BBL is the largest, full service commercial and retail banking operation with a head office in Belize City and thirteen branches extended into each of the six districts of Belize. The principal operations of BBL are commercial lending, consumer lending, deposit taking and related banking activities.

BCB Holdings Limited

Summarized Consolidated Statements of Comprehensive Income (unaudited) US dollars in millions except per share data

3 months ended June 30	2015 \$m	2014 \$m
Financial Services		
Interest income	8.6	10.1
Interest expense	(2.0)	(2.3)
Net interest income	6.6	7.8
Provision for loan losses	(2.4)	(2.2)
Net non-interest expense	(0.9)	(1.6)
Operating income - Financial Services	3.3	4.0
Corporate expenses	(0.8)	(1.1)
Net income before tax	2.5	2.9
Taxation	(0.7)	(1.1)
Net income after tax and before other comprehensive income	1.8	1.8
Other comprehensive income:		
Unrealized (losses) gains on securities	(0.8)	0.4
Comprehensive income	1.0	2.2
Earnings per ordinary share:		
Basic and diluted:		
Net income	\$0.02	\$0.02
Number of shares - basic and diluted	99.9m	99.9m

Summarized Consolidated Statements of Changes in Shareholders' Equity (unaudited) US dollars in millions

	Share capital \$m	Additional paid in capital \$m	Treasury shares \$m	Retained earnings \$m	Total \$m
At March 31, 2014 Accumulated other comprehensive	0.6	52.8	(21.7)	42.6	74.3
income	-	-	-	0.6	0.6
Net loss	-	-	-	(17.2)	(17.2)
At March 31, 2015 Accumulated other comprehensive	0.6	52.8	(21.7)	26.0	57.7
income	-	-	-	(8.0)	(0.8)
Net income	-	-	-	1.8	1.8
At June 30, 2015	0.6	52.8	(21.7)	27.0	58.7

Summarized Consolidated Balance Sheets (unaudited) US dollars in millions

	June 30	March 31
	2015	2015
	\$m	\$m
Assets		
Financial Services		
Cash, cash equivalents and due from banks	138.5	183.6
Interest-bearing deposits with correspondent banks	19.2	55.9
Other securities	22.9	46.2
Government of Belize securities	30.3	-

Commarized Consolidated Statements of Cash Flows (unaudited) Cash flows from operating activities Cash flows from interest payable Cash flows from operating activities Cash flows from interest payable Cash flows from operating activities Cash flows from interest payable Cash flows from operating activities Cash flows from interest payable Cash flows from operating activities Cash flows from interest payable Cash flows from operating activities Cash flows from interest payable Cash flows from operating activities Cash flows from interest payable Cash flows from operating activities Cash flows from operating activities Cash flows from operating activities Cash flows from interest payable Cash flows from interes	Current assets	210.9	285.7
Property, plant and equipment - net 16.1 16.4 16.5 16.5 18.3 18.0 18.3 18.0 18.3 18.0 15.5 15.			
Government of Belize receivable 7.6 8.2 Total Financial Services assets 568.4 648.8 Corporate 8.2 Sash and cash equivalents 0.4 0.1 Property, plant and equipment - net 0.1 6.3 6.1 Total assets 575.2 655.0 Liabilities and shareholders' equity 8.3 6.1 Financial Services 98.3 577.3 Deposits 498.3 577.3 Interest payable 3.1 3.7 Other liabilities 8.3 8.2 Corporate 8.3 8.1 Current liabilities 8.3 8.1 Total shareholders' equity 58.7 57.7 Total liabilities and shareholders' equity 58.7 57.7 Total liabilities and shareholders' equity 58.7 57.7 Total shareholders' equity 58.7 57.7 Total liabilities and shareholders' equity 58.7 57.7 Total shareholders' equity 58.0 58.0 Summarized Consolidated			
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Department Dep		0.1	-
Liabilities and shareholders' equity Financial Services	Other current assets	6.3	6.1
Deposits 498.3 577.3 10 10 10 10 10 10 10 1	Total assets	575.2	655.0
Deposits 498.3 577.3 10 10 10 10 10 10 10 1			
Deposits 498.3 577.3 Interest payable 3.1 3.7 Other liabilities 6.8 8.2 Total Financial Services liabilities 508.2 589.2 Corporate 8.3 8.1 Current liabilities 8.3 8.1 Total liabilities 516.5 597.3 Total shareholders' equity 58.7 57.7 Total liabilities and shareholders' equity 575.2 655.0 Summarized Consolidated Statements of Cash Flows (unaudited) US dollars in millions 3 Months ended June 30 2015 50.0 Cash flows from operating activities Net income from operating activities 1.8 1.8 Adjustments to reconcile net income to net cash provided by operating activities: 2.4 2.2 Deprecation 0.5 0.4 Provision for loan losses 2.4 2.2 Decrease in interest payable (0.6) (1.0) Changes in assets and liabilities - net (1.1) (0.3) Net cash flows from in			
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Changes in assets and liabilities - net(1.1)(0.3)Net cash provided by operating activities3.03.1Cash flows from investing activities(0.2)(0.2)Purchase of property, plant and equipment (net of disposals)(0.2)(0.2)Decrease (increase) in interest-bearing deposits with correspondent banks36.7(1.3)Decrease (increase) in investment securities23.3(2.6)(Increase) decrease in Government of Belize securities(30.3)11.0Decrease in loans (net of charge-offs) to customers2.62.0Net cash provided by investing activities32.18.9Cash flows from financing activities(79.0)35.0Other movements(0.8)0.4	Provision for loan losses	2.4	2.2
Changes in assets and liabilities - net(1.1)(0.3)Net cash provided by operating activities3.03.1Cash flows from investing activitiesCo.2)(0.2)(0.2)Purchase of property, plant and equipment (net of disposals)(0.2)(0.2)Decrease (increase) in interest-bearing deposits with correspondent banks36.7(1.3)Decrease (increase) in investment securities23.3(2.6)(Increase) decrease in Government of Belize securities(30.3)11.0Decrease in loans (net of charge-offs) to customers2.62.0Net cash provided by investing activities32.18.9Cash flows from financing activities(79.0)35.0Other movements(0.8)0.4		.	
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Net cash provided by operating activities3.03.1Cash flows from investing activities	Changes in assets and liabilities - net	(1.1)	(0.3)
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Decrease (increase) in interest-bearing deposits with correspondent banks 36.7 (1.3) Decrease (increase) in investment securities 23.3 (2.6) (Increase) decrease in Government of Belize securities (30.3) 11.0 Decrease in loans (net of charge-offs) to customers 2.6 2.0 Net cash provided by investing activities 32.1 8.9 Cash flows from financing activities (79.0) 35.0 Other movements (0.8) 0.4	Doubles of according to the control of the control	(0.2)	(0.2)
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Decrease (increase) in investment securities 23.3 (2.6) (Increase) decrease in Government of Belize securities (30.3) 11.0 Decrease in loans (net of charge-offs) to customers 2.6 2.0 Net cash provided by investing activities 32.1 8.9 Cash flows from financing activities (79.0) 35.0 Other movements (0.8) 0.4	Decrease (increase) in interest-hearing denosits with correspondent hanks	36.7	(1 3)
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Decrease in loans (net of charge-offs) to customers Net cash provided by investing activities Cash flows from financing activities (Decrease) increase in deposits (79.0) Other movements (0.8) 0.4	Decrease (increase) in investment securities	23.3	(2.6)
Decrease in loans (net of charge-offs) to customers Net cash provided by investing activities Cash flows from financing activities (Decrease) increase in deposits (79.0) Other movements (0.8) 0.4			
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(Decrease) increase in deposits (79.0) 35.0 Other movements (0.8) 0.4	Net cash provided by investing activities	32.1	8.9
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Other movements (0.8) 0.4	Cash nows from infancing activities		
Other movements (0.8) 0.4	(Decrease) increase in deposits	(79.0)	35.0
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Net cash (utilized) provided by financing activities (79.8) 35.4			
	Net cash (utilized) provided by financing activities	(79.8)	35.4

Net change in cash, cash equivalents and due from banks	(44.7)	47.4
Cash, cash equivalents and due from banks at beginning of period	183.6	174.5
Cash, cash equivalents and due from banks at end of period	138.9	221.9
Cash - financial services	138.5	218.9
Cash - corporate	0.4	3.0
	138.9	221.9

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