



بنك البحرين للتطوير
BAHRAIN DEVELOPMENT BANK B.S.C.(C)

INTERIM CONSOLIDATED STATEMENT OF PROFIT OR LOSS

Six month period ended 30 June 2019

(Expressed in Thousand Bahraini Dinars) (Reviewed)

	Six month ended 30 June		Three month ended 30 June	
	2019	2018	2019	2018
Income				
Islamic financing and interest income	4,162	4,059	2,106	1,994
Islamic financing and interest expense	(864)	(920)	(425)	(457)
Net Islamic financing and interest income	3,298	3,139	1,681	1,537
Fee and commission income	175	183	102	91
Investment (loss) / income	(279)	50	(277)	(12)
Rental income	864	981	427	483
Other income	314	774	180	668
Total operating income	4,372	5,127	2,113	2,762
Expenses				
Staff cost	(2,155)	(2,269)	(1,135)	(1,154)
Other operating expenses	(1,617)	(1,787)	(866)	(888)
Total operating expenses	(3,772)	(4,056)	(2,001)	(2,042)
Allowance for expected credit losses - net	(428)	(857)	(457)	(792)
Impairment on investments	-	(92)	-	(92)
Total expected credit losses - net	(428)	(949)	(457)	(884)
Net operating profit/(loss) for the period	172	122	(345)	(159)
Share of profit from associated companies	64	112	-	112
Net profit / (loss) for the period	236	234	(345)	(47)
Net profit / (loss) attributable to:				
- Owners of the Bank	237	242	(344)	(42)
- Non-controlling interest	(1)	(8)	(1)	(5)
	236	234	(345)	(47)

INTERIM CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 30 June 2019

(Expressed in Thousand Bahraini Dinars)

	30 June 2019 (Reviewed)	31 December 2018 (Audited)
ASSETS		
Cash and balances with Central Bank of Bahrain	2,346	2,218
Placements with banks and other financial institutions	11,747	21,917
Islamic financing and loans to customers	78,868	85,866
Investment securities	47,111	31,144
Investment in associated companies	322	259
Investment properties	11,805	12,000
Property and equipment	1,895	1,155
Other assets	1,888	3,646
TOTAL ASSETS	155,982	158,205
LIABILITIES AND EQUITY		
Liabilities		
Term loans	46,481	50,607
Deposits	35,512	35,001
Other liabilities	5,907	5,106
Total liabilities	87,900	90,714
Equity		
Share capital	65,000	65,000
Statutory reserve	1,186	1,186
Other capital contribution	4,048	4,048
Other reserves	212	(150)
Accumulated losses	(2,343)	(2,580)
Equity attributable to owners of the Bank	68,103	67,504
Non-controlling interest	(21)	(13)
Total equity	68,082	67,491
TOTAL LIABILITIES AND EQUITY	155,982	158,205

INTERIM CONSOLIDATED STATEMENT OF OTHER COMPREHENSIVE INCOME

Six month period ended 30 June 2019

(Expressed in Thousand Bahraini Dinars) (Reviewed)

	Six month ended 30 June		Three month ended 30 June	
	2019	2018	2019	2018
Net profit / (loss) for the period	236	234	(345)	(47)
Other comprehensive income				
<i>Items that will be reclassified to profit or loss in subsequent periods:</i>				
Changes in fair value of investments classified as fair value through other comprehensive income	362	(523)	69	(340)
Total comprehensive income / (loss) for the period	598	(289)	(276)	(387)
Total comprehensive income / (loss) attributable to:				
- Owners of the Bank	599	(281)	(275)	(382)
- Non-controlling interest	(1)	(8)	(1)	(5)
	598	(289)	(276)	(387)

INTERIM CONSOLIDATED STATEMENT OF CASH FLOWS

Six month period ended 30 June 2019

(Expressed in Thousand Bahraini Dinars) (Reviewed)

	Six month ended 30 June	
	2019	2018
OPERATING ACTIVITIES		
Net profit for the period	236	234
Adjustments for:		
Depreciation	531	457
Allowance for expected credit losses - net	428	857
Impairment on investments	-	92
Changes in fair value of investments classified as FVTPL	312	40
Dividend income	(50)	(90)
Share of profit from associated companies	(64)	(112)
Loss on foreign currency translation	3	36
Operating profit before changes in operating assets and liabilities	1,396	1,514
Changes in operating assets and liabilities:		
Placements with banks and other financial institutions having original maturities of more than 90 days	864	1,177
Islamic financing and loans to customers	7,289	7,473
Other assets	1,057	(4)
Deposits	511	(6,621)
Other liabilities	801	(105)
Net cash flow from operating activities	11,918	3,434
INVESTING ACTIVITIES		
Additions to property and equipment	(1,017)	(533)
Purchase of investment securities	(41,452)	(10,935)
Proceeds from sale of investment securities	25,511	2,833
Additions to investment property	(42)	-
Dividend income received	50	90
Net cash flow used in investing activities	(16,950)	(8,545)
FINANCING ACTIVITY		
Repayment of term loans	(4,126)	(2,892)
Net cash used in financing activity	(4,126)	(2,892)
NET CHANGE IN CASH AND CASH EQUIVALENTS	(9,158)	(8,003)
Cash and cash equivalents at 1 January	12,753	16,524
CASH AND CASH EQUIVALENTS AT 30 JUNE	3,595	8,521
Additional information:		
Islamic financing and interest received	3,764	3,740
Islamic financing and interest paid	911	1,563
The addition to property and equipment and other liabilities of BD 741 thousand is a non cash item.		
The published figures are an extract from the interim consolidated financial statements reviewed by Ernst & Young and approved by Board of Directors on 6 August 2019		
Khalid Al Rumaihi Chairman		Sanjeev Paul Group Chief Executive Officer

INTERIM CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

Six month period ended 30 June 2019

(Expressed in Thousand Bahraini Dinars) (Reviewed)

	Equity attributable to owners of the bank							
	Share Capital	Statutory reserve	Other Capital contribution	Other Reserves	Accumulated losses	Total	Non - Controlling Interest	Total Equity
As at 1 January 2019	65,000	1,186	4,048	(150)	(2,580)	67,504	(13)	67,491
Total comprehensive income / (loss) for the period	-	-	-	362	237	599	(1)	598
Minority interest movement	-	-	-	-	-	-	(7)	(7)
As at 30 June 2019	65,000	1,186	4,048	212	(2,343)	68,103	(21)	68,082

	Equity attributable to owners of the bank							
	Share Capital	Statutory reserve	Other Capital contribution	Other Reserves	Accumulated losses	Total	Non - Controlling Interest	Total Equity
As at 31 December 2017	65,000	1,186	4,048	181	2,280	72,695	(10)	72,685
Impact due to recognition of expected credit losses under IFRS 9	-	-	-	-	(3,557)	(3,557)	-	(3,557)
Impact due to reclassification of investment securities - debt under IFRS 9	-	-	-	(20)	20	-	-	-
Restated balance as at 1 January 2018	65,000	1,186	4,048	161	(1,257)	69,138	(10)	69,128
Total comprehensive income / (loss) for the period	-	-	-	(523)	242	(281)	(8)	(289)
As at 30 June 2018	65,000	1,186	4,048	(362)	(1,015)	68,857	(18)	68,839