



بنك البحرين للتنمية  
BAHRAIN DEVELOPMENT BANK B.S.C.C.

**Bahrain Development Bank B.S.C. (c)**  
CONSOLIDATED STATEMENT OF PROFIT OR LOSS  
For the year ended 31 December 2019

	2019	2018
	BD '000	BD '000
<b>Income</b>		
Islamic financing and interest income	8,234	8,268
Islamic financing and interest expense	(1,588)	(1,870)
<b>Net Islamic financing and interest income</b>	<b>6,646</b>	<b>6,398</b>
Fee and commission income	357	231
Investment income	(288)	379
Rental income	1,706	2,007
Other income	635	1,171
<b>Total operating income</b>	<b>9,056</b>	<b>10,186</b>
<b>Expenses</b>		
Staff costs	(4,170)	(4,324)
Other operating expenses	(3,472)	(3,227)
<b>Total operating expenses</b>	<b>(7,642)</b>	<b>(7,551)</b>
Allowance for expected credit losses / provision - net impairment on investment in associates	(440)	(3,982)
	-	(92)
<b>Total expected credit losses / impairment</b>	<b>(440)</b>	<b>(4,074)</b>
<b>Net operating income / (losses)</b>	<b>974</b>	<b>(1,439)</b>
Share of profit from associates	63	113
<b>Net profit / (loss) for the year</b>	<b>1,037</b>	<b>(1,326)</b>
<b>Net profit / (loss) for the year attributable to:</b>		
- Owners of the Bank	1,036	(1,323)
- Non-controlling interest	1	(3)
	<b>1,037</b>	<b>(1,326)</b>

**Bahrain Development Bank B.S.C. (c)**  
CONSOLIDATED STATEMENT OF FINANCIAL POSITION  
As at 31 December 2019

	2019	2018
	BD '000	BD '000
<b>ASSETS</b>		
Cash and balances with Central Bank of Bahrain	1,976	2,218
Placement with banks and other financial institutions	14,850	21,917
Islamic financing and loans to customers	76,731	85,866
Investment securities	41,447	31,144
Investment in associates	322	259
Investment properties	11,527	12,000
Property and equipment	1,991	1,155
Other assets	2,416	3,646
<b>TOTAL ASSETS</b>	<b>151,260</b>	<b>158,205</b>
<b>LIABILITIES AND EQUITY</b>		
<b>Liabilities</b>		
Term loans	42,293	50,607
Deposits	34,918	35,001
Other liabilities	4,723	5,106
<b>Total liabilities</b>	<b>81,934</b>	<b>90,714</b>
<b>Equity</b>		
Share capital	65,000	65,000
Statutory reserve	1,186	1,186
Other capital contribution	4,048	4,048
Other reserves	654	(150)
Accumulated losses	(1,544)	(2,580)
Equity attributable to owners of the Bank	69,344	67,504
Non-controlling interest	(18)	(13)
<b>Total equity</b>	<b>69,326</b>	<b>67,491</b>
<b>TOTAL LIABILITIES AND EQUITY</b>	<b>151,260</b>	<b>158,205</b>

**Bahrain Development Bank B.S.C. (c)**

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY  
For the year ended 31 December 2019

	Equity attributable to owners of the Bank						
	Share capital	Statutory reserve	Other capital contribution	Other reserves	Accumulated losses	Total	Non-Controlling interest
	BD '000	BD '000	BD '000	BD '000	BD '000	BD '000	BD '000
As at 1 January 2019	65,000	1,186	4,048	(150)	(2,580)	67,504	(13)
Total comprehensive income for the year	-	-	-	804	1,036	1,840	1
Minority interest movement	-	-	-	-	-	-	(6)
<b>As at 31 December 2019</b>	<b>65,000</b>	<b>1,186</b>	<b>4,048</b>	<b>654</b>	<b>(1,544)</b>	<b>69,344</b>	<b>(18)</b>

	Equity attributable to owners of the Bank						
	Share capital	Statutory reserve	Other capital contribution	Other reserves	Accumulated losses	Total	Non-Controlling interest
	BD '000	BD '000	BD '000	BD '000	BD '000	BD '000	BD '000
As at 1 January 2018	65,000	1,186	4,048	161	(1,257)	69,138	(10)
Total comprehensive loss for the year	-	-	-	(311)	(1,323)	(1,637)	(3)
<b>As at 31 December 2018</b>	<b>65,000</b>	<b>1,186</b>	<b>4,048</b>	<b>(150)</b>	<b>(2,580)</b>	<b>67,504</b>	<b>(13)</b>

**Bahrain Development Bank B.S.C. (c)**  
CONSOLIDATED STATEMENT OF OTHER COMPREHENSIVE INCOME  
For the year ended 31 December 2019

	2019	2018
	BD '000	BD '000
<b>Net income / (loss) for the year</b>	<b>1,037</b>	<b>(1,326)</b>
<b>Other comprehensive income:</b>		
<i>Items that will not be reclassified to profit or loss in subsequent periods:</i>		
Changes in fair value through other comprehensive income reserve (equity instruments)	(25)	1
<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 (debt instruments)	829	(312)
<b>Total comprehensive income / (loss) for the year</b>	<b>1,841</b>	<b>(1,637)</b>
<b>Total comprehensive income / (loss) attributable to:</b>		
- Owners of the Bank	1,840	(1,634)
- Non-controlling interest	1	(3)
	<b>1,841</b>	<b>(1,637)</b>

**Bahrain Development Bank B.S.C. (c)**  
CONSOLIDATED STATEMENT OF CASHFLOWS  
For the year ended 31 December 2019

	2019	2018
	BD '000	BD '000
<b>OPERATING ACTIVITIES</b>		
Profit / (loss) for the year	1,037	(1,326)
Adjustments for:		
Depreciation	854	893
Allowance for expected credit losses / provision - net impairment on investment in associates	440	3,982
Changes in fair value of investments classified as fair value through profit or loss	348	(84)
Dividend income	(77)	(90)
Share of profit from associates	(63)	(113)
Loss on foreign currency translation	17	76
Operating profit before changes in operating assets and liabilities	2,556	3,430
Changes in operating assets and liabilities:		
Placement with banks and other financial institutions having original maturity of more than 90 days	2,272	1,841
Islamic financing and loans to customers	9,908	22,114
Other assets	277	(1,630)
Deposits	(83)	(11,439)
Other liabilities	(618)	(265)
<b>Net cash from operating activities</b>	<b>14,312</b>	<b>14,051</b>
<b>INVESTING ACTIVITIES</b>		
Additions to property and equipment	(1,217)	(364)
Purchase of investment securities	(54,830)	(32,065)
Proceeds from sale of investment securities	44,970	16,019
Addition to investment properties *	-	(435)
Dividend income received	77	90
Liquidation of Investment Securities	8	-
<b>Net cash used in investing activities</b>	<b>(10,992)</b>	<b>(16,755)</b>
<b>FINANCING ACTIVITIES</b>		
Repayment of term loans	(8,314)	(5,780)
Loan drawn down	-	4,713
<b>Net cash used in financing activities</b>	<b>(8,314)</b>	<b>(1,067)</b>
<b>NET DECREASE IN CASH AND CASH EQUIVALENTS</b>	<b>(4,994)</b>	<b>(3,771)</b>
Cash and cash equivalents at beginning of the year	12,753	16,524
<b>CASH AND CASH EQUIVALENTS AT END OF THE YEAR</b>	<b>7,759</b>	<b>12,753</b>
<b>Additional information:</b>		
Islamic financing and interest received	8,038	7,840
Islamic financing and interest paid	1,667	1,872

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 consolidated financial statements reviewed by Ernst & Young and approved by Board of Directors on 24<sup>th</sup> February 2020.

**Khalid Al Rumaihi**  
Chairman

**Sanjeev Paul**  
Chief Executive Officer