



بنك البحرين للتطوير
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 2022

	2022	2021
	BD '000	BD '000
Income		
Islamic financing and interest income	8,066	7,787
Islamic financing and interest expense	(950)	(1,102)
Net Islamic financing and interest income	7,116	6,685
Fee and commission income	321	343
Investment income	394	682
Rental income	878	989
Other income	178	121
Total operating income	8,887	8,820
Expenses		
Staff costs	(4,684)	(4,187)
Other operating expenses	(3,887)	(3,541)
Total operating expenses before allowance for expected credit losses	(8,571)	(7,728)
Reversal of / (charge for) expected credit losses	175	(1,013)
Net operating income	491	79
Share of profit from associated companies	11	9
Net profit for the year	502	88
Net profit for the year attributable to:		
- Owners of the Bank	525	131
- Non-controlling interest	(23)	(43)
	<u>502</u>	<u>88</u>

Bahrain Development Bank B.S.C. (c)
CONSOLIDATED STATEMENT OF FINANCIAL POSITION
As at 31 December 2022

	2022	2021
	BD '000	BD '000
ASSETS		
Cash and balances with Central Bank of Bahrain	4,865	3,027
Placements with banks and other financial institutions	13,893	22,312
Islamic financing and loans to customers	134,034	146,632
Investment securities	62,340	55,996
Investment in associated companies	394	383
Investment properties	5,130	10,581
Property and equipment	3,042	3,102
Other assets	6,280	4,346
TOTAL ASSETS	229,978	246,379
LIABILITIES AND EQUITY		
Liabilities		
Term loans	27,803	34,803
Deposits	132,863	137,995
Other liabilities	6,447	4,849
Total liabilities	167,113	177,647
Equity		
Share capital	63,669	65,000
Statutory reserve	1,186	1,186
Other capital contribution	-	4,048
Other reserves	(305)	703
Accumulated losses	(2,000)	(2,525)
Equity attributable to owners of the Bank	62,550	68,412
Non-controlling interest	315	320
Total equity	62,865	68,732
TOTAL LIABILITIES AND EQUITY	229,978	246,379

Bahrain Development Bank B.S.C. (c)
CONSOLIDATED STATEMENT OF OTHER COMPREHENSIVE INCOME
For the year ended 31 December 2022

	2022	2021
	BD '000	BD '000
Net profit for the year	502	88
Other comprehensive loss:		
<i>Items that will not be reclassified to profit or loss in subsequent periods:</i>		
Changes in fair value through other comprehensive income reserve on equity instruments	(49)	-
<i>Items that will be reclassified to profit or loss in subsequent periods:</i>		
Net unrealized gain (loss) in cash flow hedges	13	(136)
Changes in fair value of investments classified as fair value through other comprehensive income on debt instruments	(972)	(307)
Total comprehensive loss for the year	(506)	(355)
Total comprehensive loss attributable to:		
- Owners of the Bank	(483)	(312)
- Non-controlling interest	(23)	(43)
	<u>(506)</u>	<u>(355)</u>

Bahrain Development Bank B.S.C. (c)
CONSOLIDATED STATEMENT OF CASHFLOWS
For the year ended 31 December 2022

	2022	2021
	BD '000	BD '000
OPERATING ACTIVITIES		
Net profit for the year	502	88
Adjustments for:		
Depreciation	848	1,050
(Reversal of) / charge for expected credit losses	(175)	1,013
Changes in fair value of investments classified as FVTPL	(165)	(637)
Changes in discounted value of loans and deposits	2,353	6,010
Dividend income	(229)	(45)
Share of profit from associated companies	(11)	(9)
(Loss) / gain on foreign currency translation	(154)	5
Operating profit before changes in operating assets and liabilities	2,969	7,475
Changes in operating assets and liabilities:		
Placement with banks and other financial institutions having original maturity of more than 90 days	(10,231)	(357)
Islamic financing and loans to customers	(15,927)	(6,957)
Other assets	1,963	(462)
Deposits	(3,571)	19,936
Other liabilities	1,598	442
Net cash flow (used in) from operating activities	(23,199)	20,077
INVESTING ACTIVITIES		
Net additions to property and equipment	(61)	(1,724)
Purchase of investment securities	(40,523)	(30,997)
Proceeds from sale of investment securities	33,572	31,694
Dividend income received	229	45
Liquidation of investment securities	-	101
Net cash flow used in investing activities	(6,783)	(881)
FINANCING ACTIVITY		
Repayment of term loans	(7,000)	(501)
Cash flow used in financing activity	(7,000)	(501)
NET (DECREASE) INCREASE IN CASH AND CASH EQUIVALENTS	(36,982)	18,695
Cash and cash equivalents at beginning of the year	22,675	3,980
CASH AND CASH EQUIVALENTS AT END OF THE YEAR	(14,307)	22,675
Additional information:		
Islamic financing and interest received	10,361	6,828
Islamic financing and interest paid	1,199	780

Bahrain Development Bank B.S.C. (c)
CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
For the year ended 31 December 2022

	Equity attributable to owners of the Bank					Total	Non-controlling interest	Total equity
	Share capital	Statutory reserve	Other capital contribution	Other reserves	Accumulated losses			
	BD '000	BD '000	BD '000	BD '000	BD '000	BD '000	BD '000	BD '000
As at 1 January 2022	65,000	1,186	4,048	703	(2,525)	68,412	320	68,732
Net profit for the year	-	-	-	-	525	525	(23)	502
Other comprehensive loss for the year	-	-	-	(1,008)	-	(1,008)	-	(1,008)
Total comprehensive (loss) / income	-	-	-	(1,008)	525	(483)	(23)	(506)
Capital reduction	(1,331)	-	(4,048)	-	-	(5,379)	-	(5,379)
Minority interest movement	-	-	-	-	-	-	18	18
As at 31 December 2022	63,669	1,186	-	(305)	(2,000)	62,550	315	62,865

	Equity attributable to owners of the Bank							
	Share capital	Statutory reserve	Other capital contribution	Other reserves	Accumulated losses	Total	Non-controlling interest	Total equity
	BD '000	BD '000	BD '000	BD '000	BD '000	BD '000	BD '000	BD '000
As at 1 January 2021	65,000	1,186	4,048	1,146	(2,656)	68,724	(19)	68,705
Net profit for the year	-	-	-	-	131	131	(43)	88
Other comprehensive loss for the year	-	-	-	(443)	-	(443)	-	(443)
Total comprehensive (loss) / income	-	-	-	(443)	131	(312)	(43)	(355)
Minority interest movement	-	-	-	-	-	-	382	382
As at 31 December 2021	65,000	1,186	4,048	703	(2,525)	68,412	320	68,732

These statements have been extracted from the consolidated financial statements for the year ended 31 December 2022 which were audited by Ernst & Young who expressed an unqualified opinion on 22 February 2023

Ghassan Ghaleb Abdulaal
Chairman
Dalal Al Qais
Group Chief Executive Officer

Licensed by the Central Bank of Bahrain (CBB) as a Conventional Retail Bank.