



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 2023

	2023	2022
	BD '000	BD '000
<b>Income</b>		
Islamic financing and interest income	8,397	8,066
Islamic financing and interest expense	(1,269)	(950)
<b>Net Islamic financing and interest income</b>	<b>7,128</b>	<b>7,116</b>
Fee and commission income	380	321
Rental income	630	878
Other income	884	1,000
<b>Total operating income</b>	<b>9,022</b>	<b>9,315</b>
<b>Expenses</b>		
Staff costs	(4,293)	(4,684)
Other operating expenses	(3,635)	(3,887)
<b>Total operating expenses before allowance for expected credit losses</b>	<b>(7,928)</b>	<b>(8,571)</b>
Allowance for expected credit losses	(136)	(647)
<b>Net operating income</b>	<b>958</b>	<b>97</b>
Share of profit from associates	3	11
Investment (loss) / income	(424)	394
<b>Net profit for the year</b>	<b>537</b>	<b>502</b>
<b>Net profit for the year attributable to:</b>		
- Owners of the Bank	596	525
- Non-controlling interest	(59)	(23)
	<b>537</b>	<b>502</b>

**Bahrain Development Bank B.S.C. (c)**  
CONSOLIDATED STATEMENT OF FINANCIAL POSITION  
As at 31 December 2023

	2023	2022
	BD '000	BD '000
<b>ASSETS</b>		
Cash and balances with Central Bank of Bahrain	3,972	4,865
Placements with banks and other financial institutions	48,994	13,893
Islamic financing and loans to customers	112,885	134,034
Investment securities	57,456	62,340
Investment in associates	397	394
Investment properties	8,012	5,130
Property and equipment	3,282	3,042
Other assets	5,315	6,280
<b>TOTAL ASSETS</b>	<b>240,313</b>	<b>229,978</b>
<b>LIABILITIES AND EQUITY</b>		
<b>Liabilities</b>		
Term loans	25,359	27,803
Deposits	145,908	132,863
Other liabilities	5,065	6,447
<b>Total liabilities</b>	<b>176,332</b>	<b>167,113</b>
<b>Equity</b>		
Share capital	63,669	63,669
Statutory reserve	1,186	1,186
Other reserves	274	(305)
Accumulated losses	(1,404)	(2,000)
Equity attributable to owners of the Bank	63,725	62,550
Non-controlling interest	256	315
<b>Total equity</b>	<b>63,981</b>	<b>62,865</b>
<b>TOTAL LIABILITIES AND EQUITY</b>	<b>240,313</b>	<b>229,978</b>

**Bahrain Development Bank B.S.C. (c)**  
CONSOLIDATED STATEMENT OF OTHER COMPREHENSIVE INCOME  
For the year ended 31 December 2023

	2023	2022
	BD '000	BD '000
<b>Net profit for the year</b>	<b>537</b>	<b>502</b>
<b>Other comprehensive Income / (loss):</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 on equity instruments	-	(49)
<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 on debt instruments	843	(972)
Changes in fair values of cash flow hedges, recycled to profit or loss	(264)	13
Net amount transferred to consolidated statement of profit or loss on sale of debt instruments	96	-
<b>Total comprehensive income / (loss) for the year</b>	<b>1,212</b>	<b>(506)</b>
<b>Total comprehensive income / (loss) attributable to:</b>		
- Owners of the Bank	1,271	(483)
- Non-controlling interest	(59)	(23)
	<b>1,212</b>	<b>(506)</b>

**Bahrain Development Bank B.S.C. (c)**  
CONSOLIDATED STATEMENT OF CASH FLOWS  
For the year ended 31 December 2023

	2023	2022
	BD '000	BD '000
<b>OPERATING ACTIVITIES</b>		
Net profit for the year	537	502
Adjustments for:		
Depreciation	793	848
Allowance for expected credit losses - net	136	647
Changes in fair value of investments classified as FVTPL	474	(165)
Changes in discounted value of loans and deposits	890	(371)
Dividend income	(50)	(229)
Share of profit from associated companies	(3)	(11)
Loss on foreign currency translation	(70)	(154)
<b>Operating profit before changes in operating assets and liabilities</b>	<b>2,707</b>	<b>1,067</b>
Changes in operating assets and liabilities:		
Mandatory reserve deposits with central banks	966	(1,785)
Islamic financing and loans to customers	19,388	9,014
Other assets	701	(1,934)
Deposits	14,376	(2,335)
Other liabilities	(1,526)	1,266
<b>Net cash flow from operating activities</b>	<b>36,612</b>	<b>5,293</b>
<b>INVESTING ACTIVITIES</b>		
Net additions to property and equipment	(808)	61
Purchase of investment securities	(40,705)	(40,523)
Proceeds from sale of investment securities	45,581	33,572
Addition to investment properties	(3,113)	-
Dividend income received	50	229
<b>Net cash flow from / (used in) investing activities</b>	<b>1,005</b>	<b>(6,661)</b>
<b>FINANCING ACTIVITY</b>		
Repayment of term loans	(6,968)	(7,000)
Addition of term loans	4,524	-
<b>Cash flow used in financing activity</b>	<b>(2,444)</b>	<b>(7,000)</b>
<b>NET CHANGE IN CASH AND CASH EQUIVALENTS</b>	<b>35,173</b>	<b>(8,368)</b>
Cash and cash equivalents at beginning of the year	14,307	22,675
<b>CASH AND CASH EQUIVALENTS AT END OF THE YEAR</b>	<b>49,480</b>	<b>14,307</b>
<b>Additional information:</b>		
Islamic financing and interest received	8,255	10,361
Islamic financing and interest paid	1,518	1,199

**Bahrain Development Bank B.S.C. (c)**  
CONSOLIDATED STATEMENT OF CHANGES IN EQUITY  
For the year ended 31 December 2023

	Equity attributable to owners of the Bank						Non-controlling interest	Total equity
	Share capital	Statutory reserve	Other contribution	Other reserves	Accumulated losses	Total		
	BD '000	BD '000	BD '000	BD '000	BD '000	BD '000	BD '000	BD '000
As at 1 January 2023	63,669	1,186	-	(305)	(2,000)	62,550	315	62,865
Net profit / (loss) for the year	-	-	-	-	596	596	(59)	537
Other comprehensive Income for the year	-	-	-	579	-	579	-	579
Total comprehensive income / (loss) for the year	-	-	-	579	596	1,175	(59)	1,116
As at 31 December 2023	63,669	1,186	-	274	(1,404)	63,725	256	63,981

	Equity attributable to owners of the Bank							
	Share capital	Statutory reserve	Other 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 2022	65,000	1,186	4,048	703	(2,525)	68,412	320	68,732
Net profit / (loss) for the year	-	-	-	-	525	525	(23)	502
Other comprehensive loss for the year	-	-	-	(1,008)	-	(1,008)	-	(1,008)
Total comprehensive (loss) / income for the year	-	-	-	(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

These statements have been extracted from the consolidated financial statements for the year ended 31 December 2023 which were audited by Ernst & Young who expressed an unqualified opinion on 25 February 2024

**Ghassan Ghaleb Abdulla**  
Chairman

**Yousif AlNefaei**  
Board Member

**Dalal Al Qais**  
Group Chief Executive Officer

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