



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 2020

	2020	2019
	BD '000	BD '000
Income		
Islamic financing and interest income	8,536	8,234
Islamic financing and interest expense	(1,213)	(1,588)
Net Islamic financing and interest income	7,323	6,646
Fee and commission income	452	357
Investment income	(416)	(288)
Rental income	1,054	1,706
Other income	280	194
Total operating income	8,693	8,615
Expenses		
Staff costs	(4,749)	(4,170)
Other operating expenses	(3,321)	(3,472)
Total operating expenses before allowance for expected credit losses	(8,070)	(7,642)
Allowance for expected credit losses / provision - net	(112)	1
Total expected credit losses / impairment	(112)	1
Net operating income	511	974
Share of profit from associates	52	63
Net profit for the year	563	1,037
Net profit for the year attributable to:		
- Owners of the Bank	563	1,036
- Non-controlling interest	-	1
	563	1,037

Bahrain Development Bank B.S.C. (c)
CONSOLIDATED STATEMENT OF FINANCIAL POSITION
As at 31 December 2020

	2020	2019
	BD '000	BD '000
ASSETS		
Cash and balances with Central Bank of Bahrain	2,568	1,976
Placement with banks and other financial institutions	3,722	14,850
Islamic financing and loans to customers	146,630	76,731
Investment securities	56,364	41,447
Investment in associates	374	322
Investment properties	11,071	11,527
Property and equipment	1,926	1,991
Other assets	3,828	2,416
TOTAL ASSETS	226,483	151,260
LIABILITIES AND EQUITY		
Liabilities		
Term loans	35,304	42,293
Deposits	118,030	34,918
Other liabilities	4,444	4,723
Total liabilities	157,778	81,934
Equity		
Share capital	65,000	65,000
Statutory reserve	1,186	1,186
Other capital contribution	4,048	4,048
Other reserves	1,146	654
Accumulated losses	(2,656)	(1,544)
Equity attributable to owners of the Bank	68,724	69,344
Non-controlling interest	(19)	(18)
Total equity	68,705	69,326
TOTAL LIABILITIES AND EQUITY	226,483	151,260

Bahrain Development Bank B.S.C. (c)
CONSOLIDATED STATEMENT OF OTHER COMPREHENSIVE INCOME
For the year ended 31 December 2020

	2020	2019
	BD '000	BD '000
Net income for the year	563	1,037
Other comprehensive income:		
<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	(5)	(25)
<i>Items that will be reclassified to profit or loss in subsequent periods:</i>		
Net unrealized gains in cash flow hedges	411	-
Changes in fair value of investments classified as fair value through other comprehensive income - debt instruments	86	829
Total comprehensive income for the year	1,055	1,841
Total comprehensive income attributable to:		
- Owners of the Bank	1,055	1,840
- Non-controlling interest	-	1
	1,055	1,841

Bahrain Development Bank B.S.C. (c)
CONSOLIDATED STATEMENT OF CASHFLOWS
For the year ended 31 December 2020

	2020	2019
	BD '000	BD '000
OPERATING ACTIVITIES		
Net profit for the year	563	1,037
Adjustments for:		
Depreciation	1,114	854
Allowance for expected credit losses / provision - net	669	440
Changes in fair value of investments classified as FVTPL	416	348
Changes in revaluation of loans and deposits classified as FVTPL	(61)	-
Dividend income	-	(77)
Share of profit from associates	(52)	(63)
Loss on foreign currency translation	14	17
Operating profit before changes in operating assets and liabilities	2,663	2,556
Changes in operating assets and liabilities:		
Placement with banks and other financial institutions having original maturity of more than 90 days	6,825	2,272
Islamic financing and loans to customers	(84,812)	9,908
Other assets	(1,607)	277
Deposits	96,094	(83)
Other liabilities	(143)	(618)
Net cash flow from operating activities	19,020	14,312
INVESTING ACTIVITIES		
Additions to operating assets and equipment	(610)	(1,217)
Purchase of investment securities	(60,658)	(54,830)
Proceeds from sale of investment securities	45,402	44,970
Dividend income received	-	77
Liquidation of Investment Securities	55	8
Net cash flow used in investing activities	(15,811)	(10,992)
FINANCING ACTIVITIES		
Repayment of term loans	(6,989)	(8,314)
Net cash flow used in financing activities	(6,989)	(8,314)
NET DECREASE IN CASH AND CASH EQUIVALENTS	(3,780)	(4,994)
Cash and cash equivalents at beginning of the year	7,759	12,753
CASH AND CASH EQUIVALENTS AT END OF THE YEAR	3,980	7,759
Additional information:		
Islamic financing and interest received	7,991	8,038
Islamic financing and interest paid	1,247	1,667

Bahrain Development Bank B.S.C. (c)
CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
For the year ended 31 December 2020

	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 2020	65,000	1,186	4,048	654	(1,544)	69,344	(18)
Total comprehensive income for the year	-	-	-	492	563	1,055	-
Recognition of modification loss net of government grant	-	-	-	-	(1,675)	(1,675)	(1,675)
Minority interest movement	-	-	-	-	-	-	(1)
As at 31 December 2020	65,000	1,186	4,048	1,146	(2,656)	68,724	(19)

	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 loss for the year	-	-	-	804	1,036	1,840	1
Minority interest movement	-	-	-	-	-	-	(6)
As at 31 December 2019	65,000	1,186	4,048	654	(1,544)	69,344	(18)

*The addition to property and equipment and other liabilities of BD 44 thousand (31 December 2019: BD 714 thousand) is a non-cash item.

These statements have been extracted from the consolidated financial statements for the year ended 31 December 2020 which were reviewed by Ernst & Young who expressed an unqualified opinion on 22 February 2021

Khalid Al Rumaihi
Chairman

Sanjeev Paul
Group Chief Executive Officer