



BAHRAIN COMMERCIAL FACILITIES COMPANY BSC

Consolidated Interim Financial Information 31 March 2021

INTERIM CONSOLIDATED STATEMENT OF PROFIT OR LOSS for the three months ended 31 March 2021

Bahraini dinars in thousands	Three months ended	
	31 March 2021 (reviewed)	31 March 2020 (unreviewed/unaudited)
Interest income	7,450	9,707
Interest expense	(2,470)	(3,041)
Net interest income	4,980	6,666
Automotive revenue	9,859	11,631
Cost of sales	(8,581)	(10,023)
Gross profit on automotive revenue	1,278	1,608
Fee and commission income	1,452	2,552
Profit from sale of real estate inventory	97	70
Rental and evaluation income	189	243
Total operating income	7,996	11,139
Other income	62	53
Salaries and related costs	(1,924)	(2,160)
Operating expenses	(2,241)	(3,046)
Profit before allowance on financial instruments	3,893	5,986
Allowance on loans and receivables, net of recoveries	(2,747)	(3,038)
Profit for the period	1,146	2,948
Basic and diluted earnings per 100 fils share	6 fils	15 fils

INTERIM CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME for the three months ended 31 March 2021

Bahraini dinars in thousands	Three months ended	
	31 March 2021 (reviewed)	31 March 2020 (unreviewed/unaudited)
Profit for the period	1,146	2,948
Other comprehensive income		
Items that are or may be reclassified to profit or loss		
Net change on cash flow hedge reserve	1,581	(3,311)
Total comprehensive income / (loss) for the period	2,727	(363)

INTERIM CONSOLIDATED STATEMENT OF FINANCIAL POSITION as at 31 March 2021

Bahraini dinars in thousands	31 March 2021 (reviewed)	31 December 2020 (audited)
Assets		
Cash and balances with banks	30,220	25,530
Loans and advances to customers	253,626	264,006
Trade receivables	4,184	4,495
Inventories	19,874	18,706
Investment properties	12,492	12,563
Property and equipment	26,961	27,650
Other assets	3,736	2,504
Total assets	351,093	355,454
Liabilities and equity		
Liabilities		
Bank overdrafts	924	-
Trade and other payables	24,273	23,865
Bank term loans	197,536	205,956
Total liabilities	222,733	229,821
Equity		
Share capital	20,419	20,419
Treasury shares	(599)	(599)
Statutory reserve	10,210	10,210
Share premium	25,292	25,292
Other reserves	23,665	22,084
Retained earnings	49,373	48,227
Total equity	128,360	125,633
Total liabilities and equity	351,093	355,454

OPERATING SEGMENT INFORMATION for the three months ended 31 March 2021

Bahraini dinars in thousands	Revenue		Profit	
	Three months ended		Three months ended	
	31 March 2021 (reviewed)	31 March 2020 (unreviewed/unaudited)	31 March 2021 (reviewed)	31 March 2020 (unreviewed/unaudited)
Consumer finance	6,254	8,915	904	2,431
Automotive	1,283	1,614	120	341
Insurance	173	297	33	107
Real estate	286	313	89	69
	7,996	11,139	1,146	2,948

INTERIM CONSOLIDATED STATEMENT OF CASH FLOWS for the three months ended 31 March 2021

Bahraini dinars in thousands	Three months ended	
	31 March 2021 (reviewed)	31 March 2020 (unreviewed/unaudited)
Operating activities		
Loan repayments, interest received and other credit related receipts	58,583	95,834
Cash receipts from automotive sales	10,266	11,931
Insurance commission received	163	298
Sale of real estate inventory	1,047	520
Rental and evaluation income received	210	264
Loans and advances to customers	(42,200)	(78,537)
Payments to suppliers	(8,935)	(10,688)
Payments for operating expenses	(4,466)	(5,518)
Payment for real estate inventory	-	(527)
Interest paid	(2,220)	(3,100)
Net cash generated from operating activities	12,448	10,477
Investing activities		
Capital expenditure on property and equipment	(562)	(1,051)
Addition to investment properties	-	(167)
Proceeds from sale of property and equipment	408	369
Net cash used in investing activities	(154)	(849)
Financing activities		
Bank term loans availed	-	62,166
Bank term loans paid	(8,601)	(46,290)
Dividends paid	-	(17)
Net cash (used in) / generated from financing activities	(8,601)	15,859
Net increase in cash and cash equivalents	3,693	25,487
Cash and cash equivalents at 1 January	25,435	4,884
Cash and cash equivalents at 31 March	29,128	30,371
Cash and cash equivalents comprise:		
Cash and balances with banks	30,220	30,557
Less:		
Restricted cash	(168)	(182)
Bank overdrafts	(924)	(4)
	29,128	30,371

INTERIM CONSOLIDATED STATEMENT OF CHANGES IN EQUITY for the three months ended 31 March 2021

Bahraini dinars in thousands	Share capital		Reserves and retained earnings						
	Share capital	Treasury shares	Statutory reserve	Share Premium	Other reserves			Retained earnings	Total equity
					Cash flow hedge reserve	Donation reserve	General reserve		
As at 1 January 2021	20,419	(599)	10,210	25,292	(5,445)	529	27,000	48,227	125,633
Comprehensive income for the period									
Profit for the period	-	-	-	-	-	-	-	1,146	1,146
Other comprehensive income:									
- Net change on cash flow hedge reserve	-	-	-	-	1,581	-	-	-	1,581
At 31 March 2021	20,419	(599)	10,210	25,292	(3,864)	529	27,000	49,373	128,360

The consolidated financial statements were approved by the Executive Committee on 28th April 2021 and signed on its behalf by:

Dr. AbdulRahman Ali Saif
Chairman of the Executive Committee

Reyadh Yusuf Hasan Sater
Vice Chairman of the Executive Committee and Managing Director

The above statements have been extracted from the Company's Condensed Consolidated Financial Statements. Our auditors Ernst and Young have reviewed the financial information presented for the current period and have expressed unqualified review conclusion. The comparative information presented for the three months period ended 31st March 2020 was not reviewed by the auditors last year.

The Company is licensed and regulated by the Central Bank of Bahrain as a financing company.