



BAHRAIN COMMERCIAL FACILITIES COMPANY BSC

Interim Condensed Consolidated Financial Statements 31 March 2022

INTERIM CONSOLIDATED STATEMENT OF PROFIT OR LOSS For the three months ended 31 March 2022		
Bahraini dinars in thousands	Three months ended	
	31 March 2022 (Reviewed)	31 March 2021 (Reviewed)
Interest income	6,756	7,450
Interest expense	(1,781)	(2,470)
Net interest income	4,975	4,980
Automotive revenue	7,967	9,859
Cost of sales	(6,535)	(8,581)
Gross profit on automotive revenue	1,432	1,278
Fee and commission income	1,265	1,452
Profit from sale of real estate inventory	41	97
Rental and evaluation income	137	189
Total operating income	7,850	7,996
Other income	67	62
Salaries and related costs	(1,911)	(1,924)
Operating expenses	(2,558)	(2,241)
Profit before allowance on financial instruments	3,448	3,893
Allowance on loans and receivables, net of recoveries	(1,781)	(2,747)
Profit for the period	1,667	1,146
Basic and diluted earnings per 100 fils share	8 fils	6 fils

INTERIM CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME For the three months ended 31 March 2022		
Bahraini dinars in thousands	Three months ended	
	31 March 2022 (Reviewed)	31 March 2021 (Reviewed)
Profit for the period	1,667	1,146
Other comprehensive income:		
Items that are or may be reclassified to profit or loss		
Net change in cash flow hedge reserve	2,035	1,581
Total comprehensive income for the period	3,702	2,727

INTERIM CONSOLIDATED STATEMENT OF FINANCIAL POSITION At 31 March 2022		
Bahraini dinars in thousands	31 March 2022 (Reviewed)	31 December 2021 (Audited)
	ASSETS	
Cash and balances with banks	35,743	28,354
Loans and advances to customers	222,317	229,325
Trade receivables	2,743	3,569
Inventories	13,718	11,479
Investment properties	10,717	10,787
Property and equipment	24,647	24,945
Other assets	3,985	2,442
TOTAL ASSETS	313,870	310,901
LIABILITIES AND EQUITY		
LIABILITIES		
Trade and other payables	23,779	19,484
Bank term loans	156,506	156,497
TOTAL LIABILITIES	180,285	175,981
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	27,874	25,190
Retained earnings	50,389	54,408
TOTAL EQUITY	133,585	134,920
TOTAL LIABILITIES AND EQUITY	313,870	310,901

OPERATING SEGMENT INFORMATION For the three months ended 31 March 2022				
Bahraini dinars in thousands	Revenue		Profit/(Loss)	
	Three months ended		Three months ended	
	31 March 2022 (Reviewed)	31 March 2021 (Reviewed)	31 March 2022 (Reviewed)	31 March 2021 (Reviewed)
Consumer finance	7,855	8,688	1,303	904
Automotive	7,966	9,859	352	120
Insurance	126	173	(10)	33
Real estate	804	1,388	22	89
	16,751	20,108	1,667	1,146

INTERIM CONSOLIDATED STATEMENT OF CASH FLOWS For the three months ended 31 March 2022		
Bahraini dinars in thousands	Three months ended	
	31 March 2022 (Reviewed)	31 March 2021 (Reviewed)
OPERATING ACTIVITIES		
Loan repayments, interest received and other credit related receipts	53,024	58,583
Cash receipts from automotive sales	8,584	10,266
Insurance commission received	44	163
Proceeds from sale of real estate inventory	607	1,047
Rental and evaluation income received	169	210
Loans and advances to customers	(39,888)	(42,200)
Payments to suppliers	(7,695)	(8,935)
Payments for operating expenses	(5,128)	(4,466)
Interest paid	(1,883)	(2,220)
Net cash generated from operating activities	7,834	12,448
INVESTING ACTIVITIES		
Capital expenditure on property and equipment	(707)	(562)
Proceeds from sale of property and equipment	247	408
Net cash used in investing activities	(460)	(154)
FINANCING ACTIVITIES		
Bank term loans availed	10,000	-
Bank term loans paid	(10,000)	(8,601)
Donations paid	(1)	-
Net cash used in financing activities	(1)	(8,601)
NET INCREASE IN CASH AND CASH EQUIVALENTS	7,373	3,693
Cash and cash equivalents at 1 January	28,301	25,435
CASH AND CASH EQUIVALENTS AT 31 March	35,674	29,128
Cash and cash equivalents comprise:		
Cash and balances with banks	35,743	30,220
Less: Restricted cash	(69)	(168)
Bank overdrafts	-	(924)
	35,674	29,128

INTERIM CONSOLIDATED STATEMENT OF CHANGES IN EQUITY For the three months ended 31 March 2022									
(Reviewed)	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		
Bahraini dinars in thousands									
As at 1 January 2022	20,419	(599)	10,210	25,292	(2,113)	303	27,000	54,408	134,920
2021 appropriations (approved by shareholders):									
- Donations approved	-	-	-	-	-	150	-	(150)	-
- Dividend to equity holders declared	-	-	-	-	-	-	-	(5,036)	(5,036)
- Transfer to general reserve	-	-	-	-	-	-	500	(500)	-
Balance after 2021 appropriations	20,419	(599)	10,210	25,292	(2,113)	453	27,500	48,722	129,884
Comprehensive income for the period:									
Profit for the period	-	-	-	-	-	-	-	1,667	1,667
Other comprehensive income:									
- Net change in cash flow hedge reserve	-	-	-	-	2,035	-	-	-	2,035
	20,419	(599)	10,210	25,292	(78)	453	27,500	50,389	133,586
Utilization of donation reserve	-	-	-	-	-	(1)	-	-	(1)
At 31 March 2022	20,419	(599)	10,210	25,292	(78)	452	27,500	50,389	133,585

The interim condensed consolidated financial statements were approved by the Board of Directors on 9th May 2022 and signed on its behalf by:

AbdulRahman Yusuf Fakhro
Chairman

Dr. AbdulRahman Ali Saif
Vice Chairman

Abdulla Abdulrazaq Bukhowa
Chief Executive Officer

The above interim condensed consolidated financial statements has been reviewed by Ernst and Young, who expressed an unqualified opinion on 9th May 2022.

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