



BAHRAIN COMMERCIAL FACILITIES COMPANY BSC

Condensed Consolidated Interim Financial Information 31 March 2019

CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS for the three months ended 31 March 2019

Bahraini dinars in thousands	31 March 2019 (reviewed)	31 March 2018 (reviewed)
Interest income	9,747	8,772
Interest expense	(3,135)	(2,659)
Net interest income	6,612	6,113
Automotive revenue	11,090	13,149
Cost of sales	(9,626)	(11,575)
Gross profit on automotive revenue	1,464	1,574
Fee and commission income	2,871	2,746
Profit from sale of land inventory	96	338
Rental and evaluation income	221	195
Total operating income	11,264	10,966
Operating expenses	(5,396)	(5,210)
Impairment allowance on loans and receivables, net recoveries	(678)	(1,093)
Other income	332	323
Profit for the period	5,522	4,986
Basic and diluted earnings per 100 fils share	27 fils	25 fils

CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME for the three months ended 31 March 2019

Bahraini dinars in thousands	31 March 2019 (reviewed)	31 March 2018 (reviewed)
Profit for the period	5,522	4,986
Other comprehensive income: Items that may be reclassified subsequently to profit or loss:		
Fair value (loss) /gain on cash flow hedge reserve	(1,023)	1,010
Total comprehensive income for the period	4,499	5,996

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION as at 31 March 2019

Bahraini dinars in thousands	31 March 2019 (reviewed)	31 December 2018 (audited)
Assets		
Cash and balances with banks	3,660	5,171
Loans and advances to customers	320,740	314,803
Trade receivables	7,519	8,879
Inventories	23,051	22,842
Investment properties	8,176	6,757
Property and equipment	28,953	27,364
Other assets	4,679	5,266
Total assets	396,778	391,082
Liabilities and equity		
Liabilities		
Bank overdrafts	175	141
Trade and other payables	28,524	20,757
Bank term loans	205,045	204,292
Bonds issued	19,970	19,964
Total liabilities	253,714	245,154
Equity		
Share capital	20,419	16,335
Treasury shares	(599)	(599)
Statutory reserve	35,042	33,542
Other reserves	27,513	26,848
Retained earnings	60,689	69,802
Total equity	143,064	145,928
Total liabilities and equity	396,778	391,082

OPERATING SEGMENT INFORMATION for the three months ended 31 March 2019

Bahraini dinars in thousands	Revenue		Profit	
	Three months ended		Three months ended	
	31 March 2019 (reviewed)	31 March 2018 (reviewed)	31 March 2019 (reviewed)	31 March 2018 (reviewed)
Consumer finance	12,258	11,217	4,748	4,071
Automotive	11,097	13,149	516	531
Insurance	354	301	159	150
Real estate	1,044	2,524	99	234
	24,753	27,191	5,522	4,986

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS for the three months ended 31 March 2019

Bahraini dinars in thousands	31 March 2019 (reviewed)	31 March 2018 (reviewed)
Operating activities		
Loan repayments, interest received and other credit related receipt	78,314	76,243
Cash receipts from automotive sales	12,858	13,626
Insurance commission received	336	351
Sale of land inventory	776	2,211
Rental income received	226	191
Loans and advances to customers disbursed	(70,962)	(69,692)
Payments to suppliers	(11,147)	(10,379)
Payments for operating expenses	(7,517)	(6,644)
Payment for real estate inventory	(232)	-
Interest paid	(2,817)	(2,418)
Net cash (used in) / generated from operating activities	(165)	3,489
Investing activities		
Capital expenditure on property and equipment	(650)	(491)
Addition to investment properties	(1,456)	(121)
Proceeds from sale of property and equipment	125	214
Net cash used in investing activities	(1,981)	(398)
Financing activities		
Bank term loans availed	8,228	-
Bank term loans paid	(7,583)	(6,300)
Dividends paid	(14)	(10)
Donations paid	(112)	-
Net cash generated from / (used in) financing activities	519	(6,310)
Net decrease in cash and cash equivalents	(1,627)	(3,219)
Cash and cash equivalents at 1 January	4,967	5,280
Cash and cash equivalents at 31 March	3,340	2,061
Cash and cash equivalents comprise:		
Cash and balances with banks	3,660	2,951
Less:		
Restricted cash	(145)	(196)
Bank overdrafts	(175)	(694)
	3,340	2,061

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY for the three months ended 31 March 2019

Bahraini dinars in thousands	Share capital		Reserves and retained earnings				Retained earnings	Total equity
	Share capital	Treasury shares	Statutory reserve	Other reserves				
				Cash flow hedge reserve	Donation reserve	General reserve		
As at 1 January 2019	16,335	(599)	33,542	1,366	732	24,750	69,802	145,928
2018 appropriations (approved by shareholders):								
- Donations approved	-	-	-	-	300	-	(300)	-
- Dividend to equity holders	-	-	-	-	-	-	(7,251)	(7,251)
- Bonus share issue	4,084	-	-	-	-	-	(4,084)	-
- Transfer to statutory reserve	-	-	1,500	-	-	-	(1,500)	-
- Transfer to general reserve	-	-	-	-	-	1,500	(1,500)	-
Balance after 2018 appropriations	20,419	(599)	35,042	1,366	1,032	26,250	55,167	138,677
Comprehensive income for the period								
Profit for the period	-	-	-	-	-	-	5,522	5,522
Other comprehensive income:								
- Fair value loss on cash flow hedge reserve	-	-	-	(1,023)	-	-	-	(1,023)
Total comprehensive income for the period	-	-	-	(1,023)	-	-	5,522	4,499
Utilisation of donation reserve	-	-	-	-	(112)	-	-	(112)
At 31 March 2019	20,419	(599)	35,042	343	920	26,250	60,689	143,064

The condensed consolidated interim financial statements were approved by the Board of Directors on 30th April 2019 and signed on its behalf by:

Khalid Mohammed Ali Mattar
Chairman of the Executive Committee

Reyadh Yusuf Hasan Sater
Vice Chairman

Dr. Adel Hubail
Chief Executive Officer

The above condensed consolidated financial information has been reviewed by KPMG, who expressed an unqualified opinion on 30 April 2019

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