

BAHRAIN COMMERCIAL FACILITIES COMPANY BSC

31 March 31 December

Interim Condensed Consolidated Financial Statements 31 March 2022

INTERIM CONSOLIDATED STATEMENT OF PROFIT OR LOSS For the three months ended 31 March 2022

INTERIM CONSOLIDATED STATEMENT OF FINANCIAL POSITION At 31 March 2022

INTERIM CONSOLIDATED STATEMENT OF CASH FLOWS For the three months ended 31 March 2022

	Three mor	ths ended
	31 March	31 March
Bahraini dinars in thousands	2022 (Reviewed)	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

Bahraini dinars in thousands

Other comprehensive income:

Net change in cash flow hedge reserve

Total comprehensive income for the period

Items that are or may be reclassified to profit or loss

Profit for the period

COMPREHENSIVE INCOME For the three months ended 31 March 2022

Bahraini dinars in thousands	2022 (Reviewed)	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						
		Reve	enue	(Loss)			
		Three mor	Three months ended				
	Bahraini dinars in thousands	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		

20222021 (Reviewed)Bahraini dinars in thousands(Reviewed)64OPERATING ACTIVITIES Loan repayments, interest received and other credit related receipts53,02469OPERATING ACTIVITIES Loan repayments, interest received and other credit related receipts from automotive sales Proceeds from sale of real estate inventory Rental and evaluation income received Loans and advances to customers Payments to suppliers Payments for operating expenses (7,695)60770Payments to suppliers Payments for operating expenses Interest paid7,83412,44871Net cash generated from operating activities7,83412,44872Net cash generated from equipment(707)(562)70Capital expenditure on property and equipment(707)(562)72Proceeds from sale of property and equipment(10,000)(154)73Bank term loans availed Donations paid10,000-70Net cash used in investing activities(1)(8,601)74Net cash used in financing activities(1)(8,601)75Cash and cash equivalents at 1 January Cash and cash equivalents comprise: Cash and cash equivalents comprise: Cash and cash equivalents comprise: Cash and cash equivalents comprise: Cash and balances with banks35,74330,22076Restricted cash Bank overdrafts(69)(168)(168)77Sefered Cash and balances with banks35,74330,220	lber		Three months ended			
25 Loan repayments, interest received and other credit related receipts 53,024 58,583 79 Cash receipts from automotive sales 8,584 10,266 87 Insurance commission received 44 163 48 Proceeds from sale of real estate inventory 607 1,047 42 Loans and advances to customers (39,888) (42,200) 44 Loans and advances to customers (5,128) (4,466) 10 Payments for operating expenses (5,128) (4,466) 11 net cash generated from operating activities 7,834 12,448 97 INVESTING ACTIVITIES Capital expenditure on property and equipment (707) (562) 19 Proceeds from sale of property and equipment (10,000) (8,601) 10 Net cash used in investing activities (460) (154) 90 FINANCING ACTIVITIES Bank term loans availed 10,000 - 90 FINANCING ACTIVITIES Danations paid (1) - 91 Net cash used in financing activities (1) (8,601) 92 Ent INCREASE IN CASH AND	d)	Bahraini dinars in thousands	2022	2021		
69 other credit related receipts 53,024 58,583 79 Cash receipts from automotive sales 8,584 10,266 87 Insurance commission received 44 163 45 Proceeds from sale of real estate inventory 607 1,047 79 Rental and evaluation income received 169 210 10 Loans and advances to customers (39,888) (42,200) 94 Payments to suppliers (7,695) (8,935) 9ayments for operating expenses (5,128) (4,466) Interest paid (1,883) (2,220) 84 Net cash generated from operating activities 7,834 12,448 97 INVESTING ACTIVITIES Capital expenditure on property and equipment (707) (562) 81 Cash and cash equipment 247 408 10,000 - 90 FINANCING ACTIVITIES Gash at term loans availed 10,000 - - 91 Net cash used in financing activities (1) (8,601) - - <	54 25	OPERATING ACTIVITIES				
87 87 87 845Insurance commission received 	69		53,024	58,583		
Or 45 45Proceeds from sale of real estate inventory Rental and evaluation income received Loans and advances to customers607 109 210 (39,888)1,047 210 (42,200)42 42 42 42 10 10Payments to suppliers Payments for operating expenses (5,128)(4,200) (8,935)(42,200) (8,935)91 92 94 94Payments for operating expenses (5,128)(1,883)(2,220)84Net cash generated from operating activities7,83412,44897 97INVESTING ACTIVITIES Capital expenditure on property and equipment(707) (562)(562) (562)99 90 910 920Net cash used in investing activities(460)(154)90 920FINANCING ACTIVITIES equipment(10,000) (8,601)-90 920 93 940Net cash used in financing activities(1)(8,601) (8,601)90 920 93 941Net cash used in financing activities(1)(8,601) (8,601)90 920 93 941Net cash used in financing activities(1)(8,601) (8,601)91 920 930Net cash used in financing activities(1)(2,20) (3,601)921 930Cash and cash equivalents at 1 January (28,30125,435931 941 942 943Cash and cash equivalents comprise: (28,431)30,220942 944 944Cash and cash equivalents comprise: (28,431)30,220944 944 944Cash and cash equivalents comprise: (28,431)30,220944 944 944Cash and c	79	Cash receipts from automotive sales	8,584	10,266		
45 42Rental and evaluation income received Loans and advances to customers169 (39,888)210 (42,200)42 42Loans and advances to customers(39,888) (42,200)(42,200) (42,200)9ayments for operating expenses(5,128) (1,883)(4,466) (1,883)11Interest paid(1,883)(2,220)84Net cash generated from operating activities7,83412,44897INVESTING ACTIVITIES Capital expenditure on property and equipment(707) (562)(562)19Proceeds from sale of property and equipment(460)(154)90FINANCING ACTIVITIES Bank term loans availed10,000 (10,000)(8,601)90FINANCING ACTIVITIES Bank term loans paid(10,000) (10,000)(8,601)90FINANCING ACTIVITIES Bank term loans paid(10,000) (10,000)(8,601)90FINANCING ACTIVITIES Bank term loans paid(10,000) (10,000)(8,601)91Net cash used in financing activities(1)(8,601)92Cash and cash equivalents at 1 January28,30125,43593Cash and cash equivalents comprise: Cash and balances with banks35,74330,22094Less: Bank overdrafts(69) (168) Bank overdrafts(18) (924)	87					
42 Loans and advances to customers(39,888) (7,695)(42,200) (8,935)Payments to suppliers(7,695) (5,128)(4,466) (1,883)(2,220)Payments for operating expenses(5,128) (1,883)(4,466) (2,220)Payments for operating activities7,83412,44897INVESTING ACTIVITIES(707) (562)(562)Proceeds from sale of property and equipment(707) (562)(562)10Net cash used in investing activities(460)(154)90FINANCING ACTIVITIES Bank term loans availed10,000 (10,000)-90FINANCING ACTIVITIES Bank term loans paid(10,000) (10,000)-91Net cash used in financing activities(1)(8,601)92Net cash used in financing activities(1)(8,601)93Cash and cash equivalents at 1 January28,30125,43594Cash and cash equivalents comprise: Cash and balances with banks35,74330,22094Less: Bank overdrafts(69) (168) Bank overdrafts(168) (924)	45			· · · ·		
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 activities7,83412,448INVESTING ACTIVITIES(2,220)81Capital expenditure on property and equipment(707)(562)Proceeds from sale of property and equipment(707)(562)90FINANCING ACTIVITIES(460)(154)91Net cash used in investing activities(460)(154)92FINANCING ACTIVITIES(10,000)(8,601)93Bank term loans availed10,000-94Bank term loans paid(10,000)(8,601)94Net cash used in financing activities(1)(8,601)95Cash and cash equivalents at 1 January28,30125,43594Cash and cash equivalents comprise: Cash and balances with banks35,74330,22094Less: Bank overdrafts(69)(168) (924)95Restricted cash Bank overdrafts(69)(168) (924)	42					
D1 Payments for operating expenses(5,128) (1,883)(4,466) (2,220)R4Net cash generated from operating activities7,83412,448R4INVESTING ACTIVITIES Capital expenditure on property and equipment(707) (562)(562)Proceeds from sale of property and equipment(707) (562)(562)Proceeds from sale of property and equipment(460)(154)10Net cash used in investing activities(460)(154)90FINANCING ACTIVITIES Bank term loans availed10,000 (10,000)(8,601) (10,000)20Donations paid(10,000) (1)(8,601)20Net cash used in financing activities(1)(8,601)20Net cash used in financing activities(1)(8,601)20Net cash used in financing activities(1)(8,601)20Cash and cash equivalents at 1 January28,30125,43521Cash and cash equivalents comprise: Cash and balances with banks35,67429,12820Less: Bank overdrafts(69) (168)(168) Bank overdrafts(168) (924)						
Interest paid(1,883)(2,220)Net cash generated from operating activities7,83412,44897INVESTING ACTIVITIES7,83412,44897INVESTING ACTIVITIES(707)(562)19equipment24740890)Proceeds from sale of property and equipment24740890)Net cash used in investing activities(460)(154)92FINANCING ACTIVITIES Bank term loans availed10,000 (10,000)-90FINANCING ACTIVITIES Bank term loans paid10,000 (10,000)-01Net cash used in financing activities(1)(8,601)020Donations paid(1)(8,601)031Net cash used in financing activities(1)(8,601)042Cash and cash equivalents at 1 January28,30125,435054Cash and cash equivalents comprise: Cash and balances with banks35,67429,128054Cash and cash equivalents comprise: Cash and balances with banks35,74330,220054Less: Restricted cash Bank overdrafts(69) (168)(168) (924)054256 7420,128	01					
B4Net cash generated from operating activities7,83412,448B7INVESTING ACTIVITIES Capital expenditure on property and equipment(707)(562)Proceeds from sale of property and equipment24740810Net cash used in investing activities(460)(154)10Net cash used in investing activities(460)(154)10FINANCING ACTIVITIES Bank term loans paid10,000 (10,000).20Bank term loans paid(10,000) (11).20Net cash used in financing activities(1)(8,601)20Net cash used in financing activities(1)(8,601)20Net cash used in financing activities(1)(2,601)21Net cash used in financing activities(1)(8,601)22Cash and cash equivalents at 1 January28,30125,43523Cash and cash equivalents comprise: Cash and balances with banks35,67429,12822Eess: Restricted cash Bank overdrafts(69)(168)33Bank overdrafts-(924)		, , , ,				
84operating activities7,83412,44897INVESTING ACTIVITIESCapital expenditure on property and equipment(707)(562)19Proceeds from sale of property and equipment24740890)Net cash used in investing activities(460)(154)90FINANCING ACTIVITIES Bank term loans availed10,000 (10,000).90FINANCING ACTIVITIES Bank term loans paid0.90FINANCING ACTIVITIES Bank term loans paid10,000 (10,000).90FINANCING ACTIVITIES Bank term loans paid0.90FINANCING ACTIVITIES Bank term loans paid10,000 (10,000).90FINANCING ACTIVITIES Bank term loans paid10,000 (10,000).90FINANCING ACTIVITIES Bank term loans paid10,000 (10,000).91Net cash used in financing activities(1)(8,601)92Cash and cash equivalents at 1 January28,30125,43593Cash and cash equivalents comprise: Cash and balances with banks35,74330,22094Less: Bank overdrafts9325,67494Bank overdrafts95Bank overdrafts94Cash and balances with banks95Bank overdrafts96Cash and balance as the paivalent scomprise: Cash and balance scomprise: Ca			(,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,	(_,)		
INVESTING ACTIVITIES(707)81Capital expenditure on property and equipment(707)19Proceeds from sale of property and equipment24719Proceeds from sale of property and equipment24710Net cash used in investing activities(460)10Net cash used in investing activities(460)90FINANCING ACTIVITIES Bank term loans availed10,000 (10,000)20Bank term loans paid Donations paid(10,000) (1)01Net cash used in financing activities(1)021Net cash used in financing activities(1)03Cash and cash equivalents at 1 January Cash and cash equivalents comprise: Cash and balances with banks35,74320Cash and cash equivalents comprise: Cash and balances with banks35,74320Less: Restricted cash Bank overdrafts(69) (168) (924)	84		7,834	12,448		
OutputOutpu	97	INVESTING ACTIVITIES				
19 equipmentProceeds from sale of property and equipment24740810 90Net cash used in investing activities(460)(154)90 91FINANCING ACTIVITIES Bank term loans availed10,000 (10,000)-90 90 91FINANCING ACTIVITIES Bank term loans paid10,000 (10,000)-90 92 93FINANCING ACTIVITIES Bank term loans paid10,000 (10,000)-90 94 95FINANCING ACTIVITIES Bank term loans paid10,000 (10,000)-90 94FINANCING ACTIVITIES Bank term loans paid(10,000) (10,000)-90 94Net cash used in financing activities(1)(8,601)90 94Net cash used in financing activities(1)(8,601)95 94Cash and cash equivalents at 1 January Cash and cash equivalents comprise: Cash and cash equivalents comprise: Cash and balances with banks35,74330,22094 95 96Less: Restricted cash Bank overdrafts(69) (168) (924)(168) (924)	81		(707)	(500)		
19 (9)equipment24740810 (9)Net cash used in investing activities(460)(154)90 (90FINANCING ACTIVITIES Bank term loans availed10,000 (10,000)-80 (10)Bank term loans availed10,000 (10,000)-10 (10)Donations paid(10)-01Net cash used in financing activities(1)(8,601) (1)01Net cash used in financing activities(1)(8,601) (8,601)01NET INCREASE IN CASH AND CASH EQUIVALENTS7,373 (28,301)3,693 (25,435)02Cash and cash equivalents at 1 January Cash and cash equivalents comprise: Cash and cash equivalents comprise: Cash and balances with banks35,743 (69)30,220 (168) (924)04Less: Restricted cash Bank overdrafts(69) (168) (924)(168) (924)			(707)	(562)		
equipment2-m40090Net cash used in investing activities(460)(154)92FINANCING ACTIVITIES90FINANCING ACTIVITIES90Bank term loans availed10,000-91Bank term loans paid(10,000)(8,601)92Donations paid(11)-93Net cash used in financing activities(11)(8,601)94Net cash used in financing activities(11)(8,601)95Net cash used in financing activities(11)(8,601)96NET INCREASE IN CASH AND CASH EQUIVALENTS7,3733,69397Cash and cash equivalents at 1 January28,30125,43598Cash and cash equivalents comprise: Cash and cash equivalents comprise: Cash and balances with banks35,74330,22099Less: Restricted cash(69) (168)(168)99Bank overdrafts-(924)9925,63429,128	19		247	408		
10 10 92Net cash used in investing activities(460)(154)90 91FINANCING ACTIVITIES Bank term loans availed10,000 (10,000)-90 92Bank term loans availed10,000 (10,000)-90 93Bank term loans paid(10,000) (10,000)-90 94Net cash used in financing activities(1)(8,601) (1)90 94Net cash used in financing activities(1)(8,601) (1)91 94Net cash used in financing activities(1)(8,601)92 94NET INCREASE IN CASH AND CASH EQUIVALENTS7,373 (29,301)3,693 (25,435)93 94Cash and cash equivalents at 1 January (28,301)28,301 (25,435)25,43594 94Cash and cash equivalents comprise: Cash and balances with banks35,743 (69) (168) (168) (924)30,220 (168) (924)94 95Restricted cash (924)(69) (168) (924)(168) (924)		equipment	241	400		
08 08 20Bank term loans availed Bank term loans paid10,000 (10,000) (10,000) (10,000) (10,000)-01Net cash used in financing activities(1)(8,601) (8,601)01Net cash used in financing activities(1)(8,601)01Net cash used in financing activities7,3733,69303Cash and cash equivalents at 1 January28,30125,43504Cash and cash equivalents comprise: Cash and balances with banks35,74330,22004Less: Restricted cash Bank overdrafts(69)(168) (924)0325,67420,128	10 92	Net cash used in investing activities	(460)	(154)		
20Dank term loans paid Donations paid(10,000) (1)(8,601) -20Donations paid(1)-01Net cash used in financing activities(1)(8,601)01Net cash used in financing activities7,3733,69302Cash and cash equivalents at 1 January28,30125,43503Cash and cash equivalents comprise: 	90	FINANCING ACTIVITIES				
20 Donations paid(1)01Net cash used in financing activities(1)Net cash used in financing activities(1)(8,601)NET INCREASE IN CASH AND CASH EQUIVALENTS7,3733,693Cash and cash equivalents at 1 January28,30125,435CASH AND CASH EQUIVALENTS AT 31 March35,67429,128Cash and cash equivalents comprise: Cash and balances with banks35,74330,220Less: Restricted cash Bank overdrafts(69)(168) (924)3932,67429,128	80	Bank term loans availed	10,000	-		
Donations paid(1)Net cash used in financing activities(1)Net cash used in financing activities(1)NET INCREASE IN CASH AND CASH EQUIVALENTS7,373Cash and cash equivalents at 1 January28,301Cash and cash equivalents at 1 January28,301Cash and cash equivalents comprise: Cash and balances with banks35,743Cash and cash equivalents comprise: Restricted cash(69)Cash and verdrafts-Cash and verdrafts-Cash and verdrafts-Cash and verdrafts-Cash and balances with banks35,743Cash and balances with banks35,743Cash and balances with banks35,743Cash and balances with banks-Cash and balances with banks-Cash and balances-Cash and balances	20	Bank term loans paid	(10,000)	(8,601)		
Net cash used in financing activities(1)(8,601)NET INCREASE IN CASH AND CASH EQUIVALENTS7,3733,693Cash and cash equivalents at 1 January28,30125,435CASH AND CASH EQUIVALENTS AT 31 March35,67429,128Cash and cash equivalents comprise: Cash and balances with banks35,74330,220Less: Restricted cash Bank overdrafts(69)(168) (924)	20	Donations paid	(1)	-		
CASH EQUIVALENTS7,3733,693Cash and cash equivalents at 1 January28,30125,435Cash and cash equivalents at 1 January28,30125,435CASH AND CASH EQUIVALENTS AT 31 March35,67429,128Cash and cash equivalents comprise: Cash and balances with banks35,74330,220Less: Restricted cash Bank overdrafts(69) (168) (924)(168) (924)	01	Net cash used in financing activities	(1)	(8,601)		
Cash and cash equivalents at 1 January28,30125,435CASH AND CASH EQUIVALENTS AT 31 March35,67429,128ed) 04Cash and cash equivalents comprise: Cash and balances with banks35,74330,220Less: Restricted cash Bank overdrafts(69)(168) (924)3925,67420,128			7 373	3 603		
CASH AND CASH EQUIVALENTS AT 31 March35,67429,128ed) 04Cash and cash equivalents comprise: Cash and balances with banks35,74330,22004 04Less: Restricted cash Bank overdrafts(69) (168) (924)(168) (924)						
AT 31 March35,67429,128ed) (A4)Cash and cash equivalents comprise: Cash and balances with banks35,74330,22020 (20) (20) (20)Less: Restricted cash Bank overdrafts(69) (168) (924)(168) (924)30 (30)25,67420,128		Cash and cash equivalents at 1 January	28,301	25,435		
Cash and balances with banks 35,743 30,220 Less: Restricted cash 669 (168) Bank overdrafts (924)	ch		35,674	29,128		
04 Less: (69) (168) 20 Restricted cash - (924) 33 Bank overdrafts - (924) 39 25 574 20,128	ed)		35 743	30 220		
20 Restricted cash (69) (168) 33 Bank overdrafts - (924) 39 25 674 20,128	04		00,740	00,220		
333 Bank overdrafts - (924) 39 35 674 20,128	20		(69)	(168)		
35 674 20 128	33		-			
46 35,674 29,128	39		25.674	20,400		
	46		33,074	29,120		

INTERIM CONSOLIDATED STATEMENT OF CHANGES IN EQUITY For the three months ended 31 March 2022

2.035

3.702

Three months ended

(Reviewed) (Reviewed)

31 March

2021

1,146

1.581

2.727

31 March

2022

1,667

	Share capital		Reserves and retained earnings						
			Other reserves						
(Reviewed)		_	-						
Bahraini dinars in thousands	Share capital	Treasury shares	Statutory reserve	Share Premium	Cash flow hedge reserve	Donation reserve	General reserve	Retained earnings	Total equity
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 - Dividend to equity holders declared - Transfer to general reserve		-	- - -	- -	- - -	150 - -	- - 500	(150) (5,036) (500)	(5,036)
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 Other comprehensive income:		-		-	-	-	-	1,667	1,667
- 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.