



BAHRAIN COMMERCIAL FACILITIES COMPANY BSC

Interim Condensed Consolidated Financial Statements 31 March 2023

INTERIM CONSOLIDATED STATEMENT OF PROFIT OR LOSS For the three months ended 31 March 2023		
Bahraini dinars in thousands	Three months ended	
	31 March 2023 (Reviewed)	31 March 2022 (Reviewed)
Interest income	5,357	6,756
Interest expense	(2,351)	(1,781)
Net interest income	3,006	4,975
Automotive revenue	9,867	7,967
Cost of sales	(8,090)	(6,535)
Gross profit on automotive revenue	1,777	1,432
Net fee and commission income	946	965
Profit from sale of real estate inventory	-	41
Rental and evaluation income	142	137
Total operating income	5,871	7,550
Other income	670	67
Salaries and related costs	(1,935)	(1,911)
Operating expenses	(2,350)	(2,258)
Profit before allowance on financial instruments	2,256	3,448
Allowance on loans and receivables, net of recoveries	(3,378)	(1,781)
(Loss) / Profit for the period	(1,122)	1,667
Basic and diluted earnings per 100 fils share	(6) fils	8 fils

INTERIM CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME For the three months ended 31 March 2023		
Bahraini dinars in thousands	Three months ended	
	31 March 2023 (Reviewed)	31 March 2022 (Reviewed)
(Loss) / Profit for the period	(1,122)	1,667
Other comprehensive (loss) / income:		
Items that are or may be reclassified to profit or loss		
Net change in cash flow hedge reserve	(481)	2,035
Total comprehensive (loss) / income for the period	(1,603)	3,702

INTERIM CONSOLIDATED STATEMENT OF FINANCIAL POSITION At 31 March 2023		
Bahraini dinars in thousands	31 March 2023 (Reviewed)	31 December 2022 (Audited)
ASSETS		
Cash and balances with banks	24,560	40,702
Loans and advances to customers	188,533	197,605
Trade receivables	2,817	3,026
Inventories	17,714	16,472
Investment properties	10,437	10,502
Property and equipment	25,045	24,613
Other assets	6,657	5,558
TOTAL ASSETS	275,763	298,478
LIABILITIES AND EQUITY		
LIABILITIES		
Trade and other payables	22,845	16,924
Bank term loans	120,920	143,915
TOTAL LIABILITIES	143,765	160,839
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	29,440	29,930
Retained earnings	47,236	52,387
TOTAL EQUITY	131,998	137,639
TOTAL LIABILITIES AND EQUITY	275,763	298,478

OPERATING SEGMENT INFORMATION For the three months ended 31 March 2023				
Bahraini dinars in thousands	Revenue		(Loss) / Profit	
	Three months ended 31 March 2023 (Reviewed)	Three months ended 31 March 2022 (Reviewed)	Three months ended 31 March 2023 (Reviewed)	Three months ended 31 March 2022 (Reviewed)
Consumer finance	6,171	7,555	(1,882)	1,303
Automotive	9,866	7,966	634	352
Insurance	133	126	2	(10)
Real estate	142	804	124	22
	16,312	16,451	(1,122)	1,667

INTERIM CONSOLIDATED STATEMENT OF CASH FLOWS For the three months ended 31 March 2023		
Bahraini dinars in thousands	31 March 2023 (Reviewed)	31 March 2022 (Reviewed)
OPERATING ACTIVITIES		
Loan repayments, interest received and other credit related receipts	50,728	53,024
Cash receipts from automotive sales	10,261	8,584
Insurance commission received	77	44
Proceeds from sale of real estate inventory	-	607
Rental and evaluation income received	137	169
Loans and advances to customers	(38,855)	(39,888)
Payments to suppliers	(7,694)	(7,695)
Payments for operating expenses	(4,242)	(5,128)
Interest paid	(2,285)	(1,883)
Net cash generated from operating activities	8,127	7,834
INVESTING ACTIVITIES		
Capital expenditure on property and equipment	(1,677)	(707)
Proceeds from sale of property and equipment	491	247
Fixed deposit held with banks with maturities of more than three months	(9,300)	-
Net cash used in investing activities	(10,486)	(460)
FINANCING ACTIVITIES		
Bank loans availed	-	10,000
Bank loans paid	(23,073)	(10,000)
Donations paid	(9)	(1)
Net cash used in financing activities	(23,082)	(1)
NET (DECREASE) / INCREASE IN CASH AND CASH EQUIVALENTS	(25,441)	7,373
Cash and cash equivalents at 1 January	40,625	28,301
CASH AND CASH EQUIVALENTS AT 31 MARCH	15,184	35,674
Cash and cash equivalents comprise:		
Cash and balances with banks	24,560	35,743
Less:		
Restricted cash	(76)	(69)
Fixed deposit held with banks with maturities of more than three months	(9,300)	-
	15,184	35,674

INTERIM CONSOLIDATED STATEMENT OF CHANGES IN EQUITY For the three months ended 31 March 2023									
(Reviewed) Bahraini dinars in thousands	Share capital		Treasury shares		Reserves and retained earnings				Total equity
	Share capital	Treasury shares	Statutory reserve	Share Premium	Other reserves			Retained earnings	
					Cash flow hedge reserve	Donation reserve	General reserve		
As at 1 January 2023	20,419	(599)	10,210	25,292	2,182	248	27,500	52,387	137,639
2022 appropriations (approved by shareholders):									
- Dividend to equity holders declared	-	-	-	-	-	-	-	(4,029)	(4,029)
Balance after 2022 appropriations	20,419	(599)	10,210	25,292	2,182	248	27,500	48,358	133,610
Comprehensive loss for the period:									
Loss for the period	-	-	-	-	-	-	-	(1,122)	(1,122)
Other comprehensive loss:									
- Net change in cash flow hedge reserve	-	-	-	-	(481)	-	-	-	(481)
	20,419	(599)	10,210	25,292	1,701	248	27,500	47,236	132,007
Utilisation of donation reserve	-	-	-	-	-	(9)	-	-	(9)
At 31 March 2023	20,419	(599)	10,210	25,292	1,701	239	27,500	47,236	131,998

The Interim condensed consolidated financial statements were approved by the Board of Directors on 8th May 2023 and signed on its behalf by:

AbdulRahman Yusuf Fakhro
Chairman

Dr. AbdulRahman Ali Saif
Vice Chairman

Abdulla Abdulrazaq Bukhawa
Chief Executive Officer

The above Interim condensed consolidated financial statements has been reviewed by Ernst and Young, who expressed an unqualified opinion on 8th May 2023.

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