



# BAHRAIN COMMERCIAL FACILITIES COMPANY B.S.C

Interim Consolidated Financial Statements 31 March 2024

## INTERIM CONSOLIDATED STATEMENT OF PROFIT OR LOSS

For the three months ended 31 March 2024

	Three months ended	
	31 March 2024 (Reviewed)	31 March 2023 (Reviewed)
Bahraini dinars in thousands		
Interest income	4,237	5,357
Interest expense	(1,875)	(2,351)
<b>Net interest income</b>	<b>2,362</b>	<b>3,006</b>
Automotive revenue	10,704	9,867
Cost of sales	(8,675)	(8,090)
<b>Gross profit on automotive revenue</b>	<b>2,029</b>	<b>1,777</b>
Net fee and commission income	821	935
Rental and real estate income	185	142
Other income	545	670
<b>Total operating income</b>	<b>5,942</b>	<b>6,530</b>
Salaries and related costs	(2,105)	(1,935)
Other operating expenses	(2,499)	(2,318)
<b>Total operating expenses</b>	<b>(4,604)</b>	<b>(4,253)</b>
<b>Profit before provisions, credits losses and recoveries</b>	<b>1,338</b>	<b>2,277</b>
Provisions and credit losses	(130)	(4,102)
Recoveries from written off balances	604	703
<b>Profit / (loss) for the period</b>	<b>1,812</b>	<b>(1,122)</b>
<b>Basic and diluted earnings / (loss) per 100 fils share</b>	<b>9 fils</b>	<b>(6) fils</b>

## INTERIM CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

For the three months ended 31 March 2024

	Three months ended	
	31 March 2024 (Reviewed)	31 March 2023 (Reviewed)
Bahraini dinars in thousands		
<b>Profit / (loss) for the period</b>	<b>1,812</b>	<b>(1,122)</b>
<b>Other comprehensive income / (loss):</b>		
<b>Items that are or may be reclassified to profit or loss</b>		
Net change in cash flow hedge reserve	84	(481)
<b>Total comprehensive income / (loss) for the period</b>	<b>1,896</b>	<b>(1,603)</b>

## INTERIM CONSOLIDATED STATEMENT OF FINANCIAL POSITION

At 31 March 2024

	31 March 2024 (Reviewed)	31 December 2023 (Audited)
Bahraini dinars in thousands		
<b>ASSETS</b>		
Cash and balances with banks	19,118	13,244
Loans and advances to customers	139,274	144,044
Trade receivables	2,927	2,509
Inventories	17,349	18,959
Investment properties	9,926	9,972
Property and equipment	26,523	25,423
Other assets	9,224	5,712
<b>TOTAL ASSETS</b>	<b>224,341</b>	<b>219,863</b>
<b>LIABILITIES AND EQUITY</b>		
<b>Liabilities</b>		
Trade and other payables	20,629	17,863
Bank term loans and other borrowings	100,174	100,355
<b>TOTAL LIABILITIES</b>	<b>120,803</b>	<b>118,218</b>
<b>Equity</b>		
Share capital	20,419	20,419
Treasury shares	(599)	(599)
Statutory reserve	10,210	10,210
Share premium	25,292	25,292
Other reserves	28,958	28,777
Retained earnings	19,258	17,546
<b>TOTAL EQUITY</b>	<b>103,538</b>	<b>101,645</b>
<b>TOTAL LIABILITIES AND EQUITY</b>	<b>224,341</b>	<b>219,863</b>

## OPERATING SEGMENT INFORMATION

For the three months ended 31 March 2024

	Operating Income		Profit / (loss)	
	Three months ended		Three months ended	
	31 March 2024 (Reviewed)	31 March 2023 (Reviewed)	31 March 2024 (Reviewed)	31 March 2023 (Reviewed)
Bahraini dinars in thousands				
Lending	3,067	4,276	790	(1,882)
Automotive	2,183	1,930	751	634
Insurance	207	181	26	2
Real estate	485	142	245	124
	5,942	6,530	1,812	(1,122)

## INTERIM CONSOLIDATED STATEMENT OF CASH FLOWS

For the three months ended 31 March 2024

	Three months ended	
	31 March 2024 (Reviewed)	31 March 2023 (Reviewed)
Bahraini dinars in thousands		
<b>OPERATING ACTIVITIES</b>		
Loan repayments, interest received and other credit related receipts	49,593	50,728
Cash receipts from automotive sales	10,794	10,261
Insurance commission received	163	77
Proceeds from sale of real estate inventory	312	-
Rental and evaluation income received	132	137
Loans and advances to customers	(39,400)	(38,855)
Payments to suppliers	(7,123)	(7,694)
Payments for operating expenses	(4,931)	(4,242)
Interest paid	(1,726)	(2,285)
<b>Net cash generated from operating activities</b>	<b>7,814</b>	<b>8,127</b>
<b>INVESTING ACTIVITIES</b>		
Capital expenditure on property and equipment	(2,608)	(1,677)
Proceeds from sale of property and equipment	839	491
Fixed deposit held with banks with maturities of more than three months	1,000	(9,300)
<b>Net cash used in investing activities</b>	<b>(769)</b>	<b>(10,486)</b>
<b>FINANCING ACTIVITIES</b>		
Bank term loans and other borrowings paid	-	(23,073)
Donations paid	(3)	(9)
<b>Net cash used in financing activities</b>	<b>(3)</b>	<b>(23,082)</b>
<b>NET CHANGE IN CASH AND CASH EQUIVALENTS</b>	<b>7,042</b>	<b>(25,441)</b>
Cash and cash equivalents at 1 January	6,214	40,625
<b>CASH AND CASH EQUIVALENTS AT 31 MARCH</b>	<b>13,256</b>	<b>15,184</b>
Cash and cash equivalents comprise:		
Cash and balances with banks	19,118	24,560
Less:		
Restricted cash	(154)	(76)
Bank overdrafts	(708)	-
Fixed deposit held with banks with maturities of more than three months	(5,000)	(9,300)
	13,256	15,184

## INTERIM CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the three months ended 31 March 2024

(Reviewed) Bahraini dinars in thousands	Share capital	Treasury shares	Reserves and retained earnings						Total equity
			Statutory reserve	Share Premium	Other reserves			Retained earnings	
					Cash flow hedge reserve	Donation reserve	General reserve		
As at 1 January 2024	20,419	(599)	10,210	25,292	1,244	33	27,500	17,546	101,645
2023 appropriations (approved by shareholders):									
- Donations approved	-	-	-	-	-	100	-	(100)	-
Balance after 2023 appropriations	20,419	(599)	10,210	25,292	1,244	133	27,500	17,446	101,645
Comprehensive income for the period:									
Income for the period	-	-	-	-	-	-	-	1,812	1,812
Other comprehensive income:									
- Net change in cash flow hedge reserve	-	-	-	-	84	-	-	-	84
	20,419	(599)	10,210	25,292	1,328	133	27,500	19,258	103,541
Utilisation of donation reserve	-	-	-	-	-	(3)	-	-	(3)
At 31 March 2024	20,419	(599)	10,210	25,292	1,328	130	27,500	19,258	103,538

The interim condensed consolidated financial statements were approved by the Board of Directors on 12<sup>th</sup> May 2024 and signed on its behalf by:

AbdulRahman Yusuf Fakhro Chairman	Dr. AbdulRahman Ali Saif Vice Chairman	Abdulla Abdulrazaq Bukhowa Chief Executive Officer
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The above Interim Condensed Consolidated Financial Statements, have been extracted from the interim condensed consolidated financial statements of Bahrain Commercial Facilities Company BSC for the three-months period ended 31 March 2024 on which an unqualified review conclusion was issued by Ernst and Young, Kingdom of Bahrain on 12 May 2024.

For further information please visit: [www.bahraincredit.com.bh](http://www.bahraincredit.com.bh).

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