



# BAHRAIN COMMERCIAL FACILITIES COMPANY BSC

Interim Condensed Consolidated Financial Information 30 June 2022

INTERIM CONSOLIDATED STATEMENT OF PROFIT OR LOSS for the six months ended 30 June 2022				
	Six months ended		Three months ended	
	30 June 2022 (Reviewed)	30 June 2021 (Reviewed)	30 June 2022 (Reviewed)	30 June 2021 (Reviewed)
Bahraini dinars in thousands				
Interest income	13,277	14,832	6,521	7,382
Interest expense	(3,658)	(4,689)	(1,877)	(2,219)
<b>Net interest income</b>	<b>9,619</b>	<b>10,143</b>	<b>4,644</b>	<b>5,163</b>
Automotive revenue	18,203	19,213	10,236	9,354
Cost of sales	(15,058)	(16,699)	(8,523)	(8,118)
<b>Gross profit on automotive revenue</b>	<b>3,145</b>	<b>2,514</b>	<b>1,713</b>	<b>1,236</b>
Fee and commission income	2,615	2,983	1,350	1,531
Profit from sale of real estate inventory	41	113	-	16
Rental and evaluation income	265	314	128	125
<b>Total operating income</b>	<b>15,685</b>	<b>16,067</b>	<b>7,835</b>	<b>8,071</b>
Other income	251	392	184	330
Salaries and related costs	(3,785)	(3,822)	(1,874)	(1,898)
Operating expenses	(5,420)	(4,825)	(2,862)	(2,584)
<b>Profit before allowance on financial instruments</b>	<b>6,731</b>	<b>7,812</b>	<b>3,283</b>	<b>3,919</b>
Allowance on loans and receivables, net of recoveries	(2,352)	(5,404)	(571)	(2,657)
<b>Profit for the period</b>	<b>4,379</b>	<b>2,408</b>	<b>2,712</b>	<b>1,262</b>
<b>Basic and diluted earnings per 100 fils share</b>	<b>22 fils</b>	<b>12 fils</b>	<b>13 fils</b>	<b>6 fils</b>

INTERIM CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME For the six months ended 30 June 2022				
	Six months ended		Three months ended	
	30 June 2022 (Reviewed)	30 June 2021 (Reviewed)	30 June 2022 (Reviewed)	30 June 2021 (Reviewed)
Bahraini dinars in thousands				
<b>Profit for the period</b>	<b>4,379</b>	<b>2,408</b>	<b>2,712</b>	<b>1,262</b>
<b>Other comprehensive income:</b>				
<b>Items that are or may be reclassified to profit or loss</b>				
Net change in cash flow hedge reserve	2,730	1,943	695	362
<b>Total comprehensive income for the period</b>	<b>7,109</b>	<b>4,351</b>	<b>3,407</b>	<b>1,624</b>

INTERIM CONSOLIDATED STATEMENT OF FINANCIAL POSITION At 30 June 2022		
	30 June 2022 (Reviewed)	31 December 2021 (Audited)
Bahraini dinars in thousands		
<b>ASSETS</b>		
Cash and balances with banks	26,331	28,354
Loans and advances to customers	216,727	229,325
Trade receivables	3,000	3,569
Inventories	15,283	11,479
Investment properties	10,646	10,787
Property and equipment	24,437	24,945
Other assets	5,035	2,442
<b>TOTAL ASSETS</b>	<b>301,459</b>	<b>310,901</b>
<b>LIABILITIES AND EQUITY</b>		
<b>LIABILITIES</b>		
Trade and other payables	19,007	19,484
Bank term loans	145,643	156,497
<b>TOTAL LIABILITIES</b>	<b>164,650</b>	<b>175,981</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	28,386	25,190
Retained earnings	53,101	54,408
<b>TOTAL EQUITY</b>	<b>136,809</b>	<b>134,920</b>
<b>TOTAL LIABILITIES AND EQUITY</b>	<b>301,459</b>	<b>310,901</b>

OPERATING SEGMENT INFORMATION For the six months ended 30 June 2022				
Bahraini dinars in thousands	Revenue		Profit / (Loss)	
	Six months ended		Six months ended	
	30 June 2022 (Reviewed)	30 June 2021 (Reviewed)	30 June 2022 (Reviewed)	30 June 2021 (Reviewed)
Consumer finance	15,543	17,460	3,477	1,937
Automotive	18,203	19,218	1,086	383
Insurance	269	351	3	77
Real estate	1,147	1,783	(187)	11
	<b>35,162</b>	<b>38,812</b>	<b>4,379</b>	<b>2,408</b>

INTERIM CONSOLIDATED STATEMENT OF CASH FLOWS for the six months ended 30 June 2022		
	Six months ended	
Bahraini dinars in thousands	30 June 2022 (Reviewed)	30 June 2021 (Reviewed)
<b>OPERATING ACTIVITIES</b>		
Loan repayments, interest received and other credit related receipts	108,028	111,701
Cash receipts from automotive sales	18,567	20,153
Insurance commission received	270	256
Proceeds from sale of real estate inventory	902	1,389
Rental and evaluation income received	345	386
Loans and advances to customers	(82,135)	(78,630)
Payments to suppliers	(17,210)	(19,478)
Payments for operating expenses	(9,608)	(7,838)
Directors' remuneration paid	(330)	(219)
Interest paid	(3,754)	(4,532)
<b>Net cash generated from operating activities</b>	<b>15,075</b>	<b>23,188</b>
<b>INVESTING ACTIVITIES</b>		
Capital expenditure on property and equipment	(1,517)	(1,054)
Proceeds from sale of property and equipment	589	868
<b>Net cash used in investing activities</b>	<b>(928)</b>	<b>(186)</b>
<b>FINANCING ACTIVITIES</b>		
Bank term loans availed	21,007	-
Bank term loans paid	(31,981)	(30,486)
Dividends paid	(5,036)	-
Government grant received	-	174
Donations paid	(184)	(213)
<b>Net cash used in financing activities</b>	<b>(16,194)</b>	<b>(30,525)</b>
<b>NET DECREASE IN CASH AND CASH EQUIVALENTS</b>	<b>(2,047)</b>	<b>(7,523)</b>
Cash and cash equivalents at 1 January	28,301	25,435
<b>CASH AND CASH EQUIVALENTS AT 30 JUNE</b>	<b>26,254</b>	<b>17,912</b>
Cash and cash equivalents comprise:		
Cash and balances with banks	26,331	18,033
Less: Restricted cash	(77)	(121)
	<b>26,254</b>	<b>17,912</b>

INTERIM CONSOLIDATED STATEMENT OF CHANGES IN EQUITY for the six months ended 30 June 2022									
(Reviewed) Bahraini dinars in thousands	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		
As at 1 January 2022	20,419	(599)	10,210	25,292	(2,113)	303	27,000	54,408	134,920
<b>2021 appropriations (approved by shareholders):</b>									
- Donations approved	-	-	-	-	-	150	-	(150)	-
- Dividend to equity holders declared	-	-	-	-	-	-	-	(5,036)	(5,036)
- Transfer to general reserve	-	-	-	-	-	-	500	(500)	-
<b>Balance after 2021 appropriations</b>	<b>20,419</b>	<b>(599)</b>	<b>10,210</b>	<b>25,292</b>	<b>(2,113)</b>	<b>453</b>	<b>27,500</b>	<b>48,722</b>	<b>129,884</b>
<b>Comprehensive income for the period:</b>									
Profit for the period	-	-	-	-	-	-	-	4,379	4,379
Other comprehensive income:									
- Net change in cash flow hedge reserve	-	-	-	-	2,730	-	-	-	2,730
	20,419	(599)	10,210	25,292	617	453	27,500	53,101	136,993
Utilisation of donation reserve	-	-	-	-	-	(184)	-	-	(184)
<b>At 30 June 2022</b>	<b>20,419</b>	<b>(599)</b>	<b>10,210</b>	<b>25,292</b>	<b>617</b>	<b>269</b>	<b>27,500</b>	<b>53,101</b>	<b>136,809</b>

The interim condensed consolidated financial statements were approved by the Board of Directors on 2<sup>nd</sup> August 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 have been reviewed by Ernst and Young, who expressed an unqualified opinion on 2<sup>nd</sup> August 2022.

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