



# BAHRAIN COMMERCIAL FACILITIES COMPANY BSC

Interim Condensed Consolidated Financial Statements 30 September 2023

## INTERIM CONSOLIDATED STATEMENT OF PROFIT OR LOSS

For the nine months ended 30 September 2023

	Nine months ended		Three months ended	
	30 Sep 2023 (Reviewed)	30 Sep 2022 (Reviewed)	30 Sep 2023 (Reviewed)	30 Sep 2022 (Reviewed)
Bahraini dinars in thousands				
Interest income	14,576	19,382	4,487	6,105
Interest expense	(6,692)	(5,695)	(2,137)	(2,037)
<b>Net interest income</b>	<b>7,884</b>	<b>13,687</b>	<b>2,350</b>	<b>4,068</b>
Automotive revenue	29,609	30,510	9,681	12,307
Cost of sales	(24,643)	(25,537)	(8,115)	(10,479)
<b>Gross profit on automotive revenue</b>	<b>4,966</b>	<b>4,973</b>	<b>1,566</b>	<b>1,828</b>
Net fee and commission income	2,634	3,084	819	1,097
Profit from sale of real estate inventory	-	41	-	-
Rental and evaluation income	414	398	134	133
<b>Total operating income</b>	<b>15,898</b>	<b>22,183</b>	<b>4,869</b>	<b>7,126</b>
Other income	1,297	469	330	218
Salaries and related costs	(5,869)	(5,495)	(1,935)	(1,710)
Operating expenses	(7,535)	(7,184)	(2,634)	(2,392)
<b>Profit before allowance on financial instruments</b>	<b>3,791</b>	<b>9,973</b>	<b>630</b>	<b>3,242</b>
Allowance on loans and receivables, net of recoveries	(15,617)	(6,344)	(6,940)	(3,992)
<b>(Loss) / profit for the period</b>	<b>(11,826)</b>	<b>3,629</b>	<b>(6,310)</b>	<b>(750)</b>
<b>Basic and diluted earnings per 100 fils share</b>	<b>(59) fils</b>	<b>18 fils</b>	<b>(32) fils</b>	<b>(4) fils</b>

## INTERIM CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

For the nine months ended 30 September 2023

	Nine months ended		Three months ended	
	30 Sep 2023 (Reviewed)	30 Sep 2022 (Reviewed)	30 Sep 2023 (Reviewed)	30 Sep 2022 (Reviewed)
Bahraini dinars in thousands				
<b>(Loss) / profit for the period</b>	<b>(11,826)</b>	<b>3,629</b>	<b>(6,310)</b>	<b>(750)</b>
<b>Other comprehensive (loss) / income: Items that are or may be reclassified to profit or loss</b>				
Net change in cash flow hedge reserve	(170)	4,206	(25)	1,476
<b>Total comprehensive (loss) / income for the period</b>	<b>(11,996)</b>	<b>7,835</b>	<b>(6,335)</b>	<b>726</b>

## INTERIM CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the nine months ended 30 September 2023

(Reviewed)	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		
Bahraini dinars in thousands									
As at 1 January 2023	20,419	(599)	10,210	25,292	2,182	248	27,500	52,387	137,639
<b>2022 appropriations (approved by shareholders):</b>									
- Dividend to equity holders declared	-	-	-	-	-	-	-	(4,029)	(4,029)
<b>Balance after 2022 appropriations</b>	<b>20,419</b>	<b>(599)</b>	<b>10,210</b>	<b>25,292</b>	<b>2,182</b>	<b>248</b>	<b>27,500</b>	<b>48,358</b>	<b>133,610</b>
<b>Comprehensive loss for the period:</b>									
Loss for the period	-	-	-	-	-	-	-	(11,826)	(11,826)
Other comprehensive loss:									
- Net change in cash flow hedge reserve	-	-	-	-	(170)	-	-	-	(170)
	20,419	(599)	10,210	25,292	2,012	248	27,500	36,532	121,614
Utilisation of donation reserve	-	-	-	-	-	(159)	-	-	(159)
<b>At 30 September 2023</b>	<b>20,419</b>	<b>(599)</b>	<b>10,210</b>	<b>25,292</b>	<b>2,012</b>	<b>89</b>	<b>27,500</b>	<b>36,532</b>	<b>121,455</b>

## INTERIM CONSOLIDATED STATEMENT OF FINANCIAL POSITION

At 30 September 2023

Bahraini dinars in thousands	30 September 2023 (Reviewed)	31 December 2022 (Audited)
<b>ASSETS</b>		
Cash and balances with banks	20,515	40,702
Loans and advances to customers	169,308	197,605
Trade receivables	2,784	3,026
Inventories	20,179	16,472
Investment properties	10,325	10,502
Property and equipment	25,661	24,613
Other assets	7,068	5,558
<b>TOTAL ASSETS</b>	<b>255,840</b>	<b>298,478</b>
<b>LIABILITIES AND EQUITY</b>		
<b>Liabilities</b>		
Trade and other payables	20,610	16,924
Bank term loans and other borrowings	113,775	143,915
<b>TOTAL LIABILITIES</b>	<b>134,385</b>	<b>160,839</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	29,601	29,930
Retained earnings	36,532	52,387
<b>TOTAL EQUITY</b>	<b>121,455</b>	<b>137,639</b>
<b>TOTAL LIABILITIES AND EQUITY</b>	<b>255,840</b>	<b>298,478</b>

## OPERATING SEGMENT INFORMATION

For the nine months ended 30 September 2023

	Operating Income		(Loss) / Profit	
	Nine months ended		Nine months ended	
Bahraini dinars in thousands	30 Sep 2023 (Reviewed)	30 Sep 2022 (Reviewed)	30 Sep 2023 (Reviewed)	30 Sep 2022 (Reviewed)
Consumer finance	10,065	16,348	(13,496)	2,055
Automotive	4,978	5,000	1,574	1,774
Insurance	441	389	28	6
Real estate	414	449	68	(206)
	15,898	22,186	(11,826)	3,629

## INTERIM CONSOLIDATED STATEMENT OF CASH FLOWS

For the nine months ended 30 September 2023

Bahraini dinars in thousands	Nine months ended	
	30 Sep 2023 (Reviewed)	30 Sep 2022 (Reviewed)
<b>OPERATING ACTIVITIES</b>		
Loan repayments, interest received and other credit related receipts	151,166	164,217
Cash receipts from automotive sales	30,494	30,741
Insurance commission received	374	440
Proceeds from sale of real estate inventory	-	976
Rental and evaluation income received	402	472
Loans and advances to customers	(121,668)	(124,295)
Payments to suppliers	(25,010)	(29,590)
Payments for operating expenses	(11,050)	(13,435)
Directors' fees paid	(275)	(330)
Interest paid	(6,928)	(5,516)
<b>Net cash generated from operating activities</b>	<b>17,505</b>	<b>23,680</b>
<b>INVESTING ACTIVITIES</b>		
Capital expenditure on property and equipment	(5,032)	(2,974)
Proceeds from sale of property and equipment	1,557	1,102
Movement in fixed deposit held with banks with maturities of more than three months	200	(8,500)
<b>Net cash used in investing activities</b>	<b>(3,275)</b>	<b>(10,372)</b>
<b>FINANCING ACTIVITIES</b>		
Bank loans availed	31,668	21,007
Bank loans paid	(62,395)	(31,981)
Dividends paid	(4,029)	(5,036)
Donations paid	(159)	(202)
<b>Net cash used in financing activities</b>	<b>(34,915)</b>	<b>(16,212)</b>
<b>NET DECREASE IN CASH AND CASH EQUIVALENTS</b>	<b>(20,685)</b>	<b>(2,904)</b>
Cash and cash equivalents at 1 January	34,325	28,301
<b>CASH AND CASH EQUIVALENTS AT 30 SEPTEMBER</b>	<b>13,640</b>	<b>25,397</b>
Cash and cash equivalents comprise:		
Cash and balances with banks	20,515	33,962
Less:		
Restricted cash	(95)	(65)
Bank overdrafts	(680)	-
Fixed deposit held with banks with maturities of more than three months	(6,100)	(8,500)
	13,640	25,397

The interim condensed consolidated financial statements were approved by the Board of Directors on 1<sup>st</sup> November 2023 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 extracted from the interim condensed consolidated financial statements of Bahrain Commercial Facilities Company BSC for the nine-months period ended 30 September 2023 on which an unqualified review conclusion was issued by Ernst and Young, Kingdom of Bahrain on 1 November 2023.

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.