



BAHRAIN COMMERCIAL FACILITIES COMPANY B.S.C.

Interim Condensed Consolidated Financial Statements 30 September 2024

INTERIM CONSOLIDATED STATEMENT OF PROFIT OR LOSS				
For the nine months ended 30 September 2024				
	Nine months ended		Three months ended	
	30 Sep 2024	30 Sep 2023	30 Sep 2024	30 Sep 2023
	(Reviewed)	(Reviewed)	(Reviewed)	(Reviewed)
Bahraini dinars in thousands				
Interest income	13,137	14,576	4,401	4,487
Interest expense	(5,463)	(6,692)	(1,722)	(2,137)
Net interest income	7,674	7,884	2,679	2,350
Automotive revenue	33,748	29,609	11,278	9,681
Cost of sales	(27,695)	(24,643)	(9,430)	(8,115)
Gross profit on automotive revenue	6,053	4,966	1,848	1,566
Net fee and commission income	2,200	2,544	571	774
Rental and real estate income	552	414	184	134
Other income	906	1,297	175	330
Total operating income	17,385	17,105	5,457	5,154
Salaries and related costs	(6,357)	(5,869)	(2,221)	(1,935)
Other operating expenses	(7,749)	(7,379)	(2,604)	(2,568)
Total operating expenses	(14,106)	(13,248)	(4,825)	(4,503)
Profit before provisions, credit losses and recoveries	3,279	3,857	632	651
Provisions and credit losses	(870)	(17,538)	(341)	(7,559)
Recoveries from written off balances	2,019	1,855	812	598
Profit / (loss) for the period	4,428	(11,826)	1,103	(6,310)
Basic and diluted earnings / (loss) per 100 fils share	22 fils	(59) fils	5 fils	(32) fils

INTERIM CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME				
For the nine months ended 30 September 2024				
	Nine months ended		Three months ended	
	30 Sep 2024	30 Sep 2023	30 Sep 2024	30 Sep 2023
	(Reviewed)	(Reviewed)	(Reviewed)	(Reviewed)
Bahraini dinars in thousands				
Profit / (loss) for the period	4,428	(11,826)	1,103	(6,310)
Other comprehensive income / (loss): Items that are or may be reclassified to profit or loss				
Net change in cash flow hedge reserve	(733)	(170)	(647)	(25)
Total comprehensive income / (loss) for the period	3,695	(11,996)	456	(6,335)

INTERIM CONSOLIDATED STATEMENT OF FINANCIAL POSITION				
At 30 September 2024				
	30 September 2024	31 December 2023		
	(Reviewed)	(Audited)		
Bahraini dinars in thousands				
ASSETS				
Cash and balances with banks	11,937	13,244		
Loans and advances to customers	138,754	144,044		
Trade receivables	3,723	2,509		
Inventories	18,995	18,959		
Investment properties	9,870	9,972		
Property and equipment	28,017	25,423		
Other assets	7,231	5,712		
TOTAL ASSETS	218,527	219,863		
LIABILITIES AND EQUITY				
LIABILITIES				
Trade and other payables	21,794	17,863		
Bank term loans and other borrowings	91,507	100,355		
TOTAL LIABILITIES	113,301	118,218		
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	28,030	28,777		
Retained earnings	21,874	17,546		
TOTAL EQUITY	105,226	101,645		
TOTAL LIABILITIES AND EQUITY	218,527	219,863		

OPERATING SEGMENT INFORMATION				
For the nine months ended 30 September 2024				
	Operating Income		Profit / (loss)	
	Nine months ended		Nine months ended	
	30 Sep 2024	30 Sep 2023	30 Sep 2024	30 Sep 2023
	(Reviewed)	(Reviewed)	(Reviewed)	(Reviewed)
Bahraini dinars in thousands				
Lending	9,447	10,543	2,488	(13,496)
Automotive	6,423	5,562	2,103	1,574
Insurance	664	587	83	28
Real estate	851	413	(246)	68
	17,385	17,105	4,428	(11,826)

INTERIM CONSOLIDATED STATEMENT OF CASH FLOWS				
For the nine months ended 30 September 2024				
	Nine months ended			
	30 Sep 2024	30 Sep 2023		
	(Reviewed)	(Reviewed)		
Bahraini dinars in thousands				
OPERATING ACTIVITIES				
Loan repayments, interest received and other credit related receipts	151,812	151,166		
Cash receipts from automotive sales	33,616	30,494		
Insurance commission received	524	374		
Proceeds from sale of real estate inventory	503			
Rental and evaluation income received	455	402		
Loans and advances to customers	(130,022)	(121,668)		
Payments to suppliers and others	(26,254)	(25,010)		
Payments for operating expenses	(12,395)	(11,050)		
Directors' remuneration paid	-	(275)		
Interest paid	(5,724)	(6,928)		
Net cash generated from operating activities	12,515	17,505		
INVESTING ACTIVITIES				
Capital expenditure on property and equipment	(7,873)	(5,032)		
Proceeds from sale of property and equipment	2,854	1,557		
Fixed deposit held with banks with maturities of more than three months	2,000	200		
Net cash used in investing activities	(3,019)	(3,275)		
FINANCING ACTIVITIES				
Bank loans availed	23,117	31,668		
Bank term loans and other borrowings paid	(30,996)	(62,395)		
Dividends paid	-	(4,029)		
Donations paid	(114)	(159)		
Net cash used in financing activities	(7,993)	(34,915)		
NET CHANGE IN CASH AND CASH EQUIVALENTS	1,503	(20,685)		
Cash and cash equivalents at 1 January	6,214	34,325		
CASH AND CASH EQUIVALENTS AT 30 SEPTEMBER	7,717	13,640		
Cash and cash equivalents comprise:				
Cash and balances with banks	11,937	20,515		
Less:				
Restricted cash	(220)	(95)		
Bank overdrafts	-	(680)		
Fixed deposit held with banks with maturities of more than three months	(4,000)	(6,100)		
	7,717	13,640		

INTERIM CONSOLIDATED STATEMENT OF CHANGES IN EQUITY									
For the nine months ended 30 September 2024									
(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 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	-	-	-	-	-	-	-	4,428	4,428
Other comprehensive income:									
- Net change in cash flow hedge reserve	-	-	-	-	(733)	-	-	-	(733)
	20,419	(599)	10,210	25,292	511	133	27,500	21,874	105,340
Utilisation of donation reserve	-	-	-	-	-	(114)	-	-	(114)
At 30 September 2024	20,419	(599)	10,210	25,292	511	19	27,500	21,874	105,226