



BAHRAIN COMMERCIAL FACILITIES COMPANY BSC

Condensed Consolidated Financial Information 31 December 2018

CONSOLIDATED STATEMENT OF PROFIT OR LOSS for the year ended 31 December 2018			CONSOLIDATED STATEMENT OF FINANCIAL POSITION as at 31 December 2018			CONSOLIDATED STATEMENT OF CASH FLOWS for the year ended 31 December 2018		
	2018	2017		31 December 2018	31 December 2017		2018	2017
Bahraini dinars in thousands			Bahraini dinars in thousands			Bahraini dinars in thousands		
Interest income	37,218	34,137	Assets			Cash flow from operating activities		
Interest expense	(11,729)	(10,287)	Cash and balances with banks	5,171	5,637	Loan repayments, interest received and credit card related receipts	313,822	273,903
Net interest income	25,489	23,850	Loans and advances to customers	314,803	294,718	Receipts from automotive sales	58,504	59,573
Automotive revenue	60,406	57,117	Trade receivables	8,879	7,111	Insurance commission received	1,499	1,248
Cost of sales	(53,236)	(50,745)	Inventories	22,842	29,716	Proceeds from sale of land inventory	6,465	6,162
Gross profit on automotive revenue	7,170	6,372	Investment properties	6,757	6,939	Rental received	698	750
Fee and commission income	12,016	10,613	Property and equipment	27,364	25,343	Loans and advances to customers disbursed	(295,182)	(259,167)
Profit from sale of land inventory	909	1,151	Other assets	5,266	3,608	Payments to automotive suppliers	(48,615)	(41,325)
Rental and evaluation income	714	751	Total assets	391,082	373,072	Payment for real estate inventory	(784)	(4,931)
Total operating income	46,298	42,737	Liabilities and equity			Payments for operating expenses	(19,739)	(17,057)
Salaries and related costs	(9,027)	(7,646)	Liabilities			Directors' fees paid	(464)	(393)
Other operating expenses	(11,557)	(10,966)	Bank overdrafts	141	73	Interest paid	(11,820)	(10,998)
Impairment allowance on loans and receivables, net of recoveries	(3,649)	(4,394)	Trade and other payables	20,757	17,988	Net cash generated from operating activities	4,384	7,765
Other income	826	983	Bank term loans	204,292	177,703	Cash flow from investing activities		
Profit for the year	22,891	20,714	Bonds issued	19,964	39,900	Capital expenditure on property and equipment	(3,145)	(3,483)
Basic and diluted earnings per 100 fils share	142 fils	129 fils	Total liabilities	245,154	235,664	Addition to / purchase of investment properties	(669)	(226)
Proposed cash dividend per 100 fils share	45 fils	50 fils	Equity			Proceeds from sale of property and equipment	804	829
			Share capital	16,335	16,335	Net cash used in investing activities	(3,010)	(2,880)
			Treasury shares	(599)	(599)	Cash flows from financing activities		
			Statutory reserve	33,542	33,542	Bank term loans availed	55,280	79,486
			Other reserves	26,848	25,112	Bank term loan repaid	(28,775)	(71,527)
			Retained earnings	69,802	63,018	Bond paid on maturity	(20,000)	-
			Total equity	145,928	137,408	Dividends paid	(8,020)	(7,994)
			Total liabilities and equity	391,082	373,072	Donations paid	(248)	(411)
						Net cash used in financing activities	(1,763)	(446)
						Net (decrease)/increase in cash and cash equivalents	(389)	4,439
						Cash and cash equivalents at 1 January	5,356	917
						Cash and cash equivalents at 31 December	4,967	5,356
						Cash and cash equivalents comprise:		
						Cash and balances with banks	5,171	5,637
						Less:		
						Restricted cash	(63)	(208)
						Bank overdrafts	(141)	(73)
							4,967	5,356

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY for the year ended 31 December 2018								
Bahraini dinars in thousands	Share capital		Statutory reserve	Reserves and retained earnings			Total equity	
	Share capital	Treasury shares		Cash flow hedge reserve	Other reserves			Retained earnings
					Donation reserve	General reserve		
As at 31 December 2017	16,335	(599)	33,542	1,182	680	23,250	63,018	137,408
Impact of adopting IFRS 9 as at 1 January 2018	-	-	-	-	-	-	(6,250)	(6,250)
Restated balance as at 1 January 2018	16,335	(599)	33,542	1,182	680	23,250	56,768	131,158
2017 appropriations (approved by shareholders):								
- Donations approved	-	-	-	-	300	-	(300)	-
- Dividend to equity holders declared	-	-	-	-	-	-	(8,057)	(8,057)
- Transfer to general reserve	-	-	-	-	-	1,500	(1,500)	-
Balance after 2017 appropriations	16,335	(599)	33,542	1,182	980	24,750	46,911	123,101
Comprehensive income for the year								
Profit for the year	-	-	-	-	-	-	22,891	22,891
Other comprehensive income:								
- Fair value gain on cash flow hedge reserve	-	-	-	184	-	-	-	184
Total comprehensive income for the year	-	-	-	184	-	-	22,891	23,075
Utilisation of donation reserve	-	-	-	-	(248)	-	-	(248)
At 31 December 2018	16,335	(599)	33,542	1,366	732	24,750	69,802	145,928

The consolidated financial statements were approved by the Board of Directors on 26 February 2019 and signed on its behalf by:

Abdulrahman Yusuf Fakhro
Chairman

Reyadh Yusuf Hasan Sater
Vice Chairman

Dr. Adel Hubail
Chief Executive Officer

The above consolidated financial information has been extracted from the Company's consolidated financial statements audited by KPMG, who expressed an unqualified opinion on 26 February 2019.

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