



BAHRAIN COMMERCIAL FACILITIES COMPANY BSC

Consolidated Financial Information 31 December 2021

CONSOLIDATED STATEMENT OF PROFIT OR LOSS		
For the year ended 31 December 2021		
Bahraini dinars in thousands	2021	2020
Interest income	28,915	34,366
Interest expense	(8,749)	(10,861)
Net interest income	20,166	23,505
Automotive revenue	43,408	39,855
Cost of sales	(38,020)	(35,964)
Gross profit on automotive revenue	5,388	3,891
Fee and commission income	6,357	5,276
Profit from sale of real estate inventory	156	220
Rental and evaluation income	595	888
Total operating income	32,662	33,780
Other income	1,129	1,027
Salaries and related costs	(7,001)	(7,730)
Operating expenses	(9,642)	(10,880)
Profit before allowance on financial instruments	17,148	16,197
Allowance on loans and receivables, net of recoveries	(10,967)	(20,472)
Profit / (loss) for the year	6,181	(4,275)
Basic and diluted earnings per 100 fils share	31 fils	(21) fils
Proposed cash dividend per 100 fils share	25 fils	-

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME		
For the year ended 31 December 2021		
Bahraini dinars in thousands	2021	2020
Profit / (loss) for the year	6,181	(4,275)
Other comprehensive income:		
Items that are or may be reclassified to profit or loss		
Net change in cash flow hedge reserve	3,332	(3,723)
Total comprehensive income / (loss) for the year	9,513	(7,998)

CONSOLIDATED STATEMENT OF FINANCIAL POSITION		
At 31 December 2021		
Bahraini dinars in thousands	31 December 2021	31 December 2020
ASSETS		
Cash and balances with banks	28,354	25,530
Loans and advances to customers	229,325	264,006
Trade receivables	3,569	4,495
Inventories	11,479	18,706
Investment properties	10,787	12,563
Property and equipment	24,945	27,650
Other assets	2,442	2,594
TOTAL ASSETS	310,901	355,544
LIABILITIES AND EQUITY		
LIABILITIES		
Trade and other payables	19,484	23,955
Bank term loans	156,497	205,956
TOTAL LIABILITIES	175,981	229,911
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	25,190	22,084
Retained earnings	54,408	48,227
TOTAL EQUITY	134,920	125,633
TOTAL LIABILITIES AND EQUITY	310,901	355,544

OPERATING SEGMENT INFORMATION				
For the year ended 31 December 2021				
Bahraini dinars in thousands	Revenue		Profit	
	2021	2020	2021	2020
Customer lending	25,814	27,932	4,437	(3,611)
Automotive	5,402	3,902	1,536	(928)
Insurance	695	838	151	171
Real estate	751	1,108	57	93
	32,662	33,780	6,181	(4,275)

CONSOLIDATED STATEMENT OF CASH FLOWS		
For the year ended 31 December 2021		
Bahraini dinars in thousands	2021	2020
OPERATING ACTIVITIES		
Loan repayments, interest received and other credit related receipts	211,318	211,631
Cash receipts from automotive sales	44,731	42,097
Insurance commission received	713	924
Proceeds from sale of real estate inventory	2,302	2,158
Rental and evaluation income received	627	819
Loans and advances to customers	(152,638)	(146,970)
Payments to suppliers	(34,673)	(34,379)
Payments for operating expenses	(11,056)	(13,902)
Payment for real estate inventory	-	(578)
Directors' fees paid	(335)	(626)
Interest paid	(8,396)	(10,940)
Net cash generated from operating activities	52,593	50,234
INVESTING ACTIVITIES		
Capital expenditure on property and equipment	(2,093)	(2,956)
Addition to investment properties	-	(263)
Proceeds from sale of property and equipment	1,231	1,215
Proceeds from sale of investment properties	1,200	-
Net cash generated from / (used in) investing activities	338	(2,004)
FINANCING ACTIVITIES		
Bank term loans availed	2,000	169,283
Bank term loans paid	(52,170)	(193,279)
Dividends paid	(16)	(5,179)
Government grant received	347	1,960
Donations paid	(226)	(464)
Net cash used in financing activities	(50,065)	(27,679)
NET INCREASE IN CASH AND CASH EQUIVALENTS	2,866	20,551
Cash and cash equivalents at 1 January	25,435	4,884
CASH AND CASH EQUIVALENTS AT 31 DECEMBER	28,301	25,435
Cash and cash equivalents comprise:		
Cash and balances with banks	28,354	25,530
Less: Restricted cash	(53)	(95)
	28,301	25,435

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY									
For the year ended 31 December 2021									
Bahraini dinars in thousands	Share capital		Reserves and retained earnings						
	Share capital	Treasury shares	Statutory reserve	Share Premium	Cash flow hedge reserve	Donation reserve	General reserve	Retained earnings	Total equity
As at 1 January 2021	20,419	(599)	10,210	25,292	(5,445)	529	27,000	48,227	125,633
Comprehensive income for the year									
Profit for the year	-	-	-	-	-	-	-	6,181	6,181
Other comprehensive income:									
- Net change in cash flow hedge reserve	-	-	-	-	3,332	-	-	-	3,332
	20,419	(599)	10,210	25,292	(2,113)	529	27,000	54,408	135,146
Utilization of donation reserve	-	-	-	-	-	(226)	-	-	(226)
At 31 December 2021	20,419	(599)	10,210	25,292	(2,113)	303	27,000	54,408	134,920

The consolidated financial statements were approved by the Board of Directors on 28th February 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 consolidated financial statements has been audited by Ernst and Young, who expressed an unqualified opinion on 28th February 2022.

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