

BAHRAIN COMMERCIAL FACILITIES COMPANY B.S.C

Consolidated Financial Statements 31 December 2024

CONSOLIDATED STATEMENT OF PROFIT OR LOSS <small>For the year ended 31 December 2024</small>		
Bahraini dinars in thousands	2024	2023
Interest income	17,187	19,307
Interest expense	(7,115)	(8,752)
Net interest income	10,072	10,555
Automotive revenue	45,615	39,995
Cost of sales	(37,764)	(33,698)
Gross profit on automotive revenue	7,851	6,297
Net fee and commission income	2,631	3,363
Rental and real estate income	768	554
Other income	1,486	2,036
Total operating income	22,808	22,805
Salaries and related costs	(8,519)	(8,266)
Other operating expenses	(10,302)	(9,314)
Total operating expenses	(18,821)	(17,580)
Profit before net provisions, credit losses and recoveries	3,987	5,225
Provisions and credit losses	(2,226)	(38,467)
Recoveries from written off balances	3,273	2,430
Profit / (loss) for the year	5,034	(30,812)
Basic and diluted earnings / (loss) per 100 fils share	25 fils	(153 fils)
Proposed cash dividend per 100 fils share	15 fils	-

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME For the year ended 31 December 2024		
Bahraini dinars in thousands	2024	2023
Profit / (loss) for the year	5,034	(30,812)
Other comprehensive loss:		
Items that are or may be reclassified to profit or loss		
Net change in cash flow hedge reserve	(685)	(938)
Total comprehensive income / (loss) for the year	4,349	(31,750)

CONSOLIDATED STATEMENT OF FINANCIAL POSITION		
	At 31 December 2024	At 31 December 2023
Bahraini dinars in thousands	31 December 2024	31 December 2023
ASSETS		
Cash and balances with banks	15,232	13,244
Loans and advances to customers	137,320	144,044
Trade receivables	3,927	2,509
Inventories	18,900	18,959
Investment properties	9,849	9,972
Property and equipment	28,613	25,423
Other assets	6,963	5,712
TOTAL ASSETS	220,804	219,863
LIABILITIES AND EQUITY		
LIABILITIES		
Trade and other payables	21,197	17,863
Bank term loans and other borrowings	93,731	100,355
TOTAL LIABILITIES	114,928	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	28,074	28,777
Retained earnings	22,480	17,546
TOTAL EQUITY	105,876	101,645
TOTAL LIABILITIES AND EQUITY	220,804	219,863

OPERATING SEGMENT INFORMATION				
For the year ended 31 December 2024				
	Operating Income		Profit / (loss)	
Bahraini dinars in thousands	2024	2023	2024	2023
Lending	12,102	13,944	2,778	(30,733)
Automotive	8,734	7,497	2,824	1,910
Insurance	904	810	110	86
Real estate	1,068	554	(678)	(2,075)
	22,808	22,805	5,034	(30,812)

CONSOLIDATED STATEMENT OF CASH FLOWS		
For the year ended 31 December 2024		
Bahraini dinars in thousands	2024	2023
OPERATING ACTIVITIES		
Loan repayments, interest received and other credit related receipts	206,100	202,451
Cash receipts from automotive sales	45,478	41,293
Insurance commission received	674	583
Proceeds from sale of real estate inventory	1,051	240
Rental and evaluation income received	1,380	501
Loans and advances to customers	(178,243)	(162,010)
Payments to suppliers	(38,434)	(36,489)
Payments for operating expenses	(15,406)	(12,810)
Payment for real estate inventory	(22)	-
Directors' fees paid	-	(275)
Interest paid	(7,337)	(9,120)
Net cash generated from operating activities	15,241	24,364
INVESTING ACTIVITIES		
Capital expenditure on property and equipment	(10,281)	(5,863)
Addition to investment properties	(61)	(2)
Proceeds from sale of property and equipment	3,761	1,846
Fixed deposit held with banks with maturities of more than three months	2,000	300
Net cash used in investing activities	(4,581)	(3,719)
FINANCING ACTIVITIES		
Bank term loans and other borrowings availed	27,617	39,455
Bank term loans and other borrowings paid	(33,716)	(83,966)
Dividends paid	-	(4,029)
Donations paid	(118)	(215)
Net cash used in financing activities	(6,217)	(48,755)
NET CHANGE IN CASH AND CASH EQUIVALENTS	4,443	(28,110)
Cash and cash equivalents at 1 January	6,215	34,325
CASH AND CASH EQUIVALENTS AT 31 DECEMBER	10,658	6,215
Cash and cash equivalents comprise:		
Cash and balances with banks	15,232	13,244
Less:		
Restricted cash	(179)	(69)
Bank overdrafts	(395)	(960)
Fixed deposit held with banks with maturities of more than three months	(4,000)	(6,000)
	10,658	6,215

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY									
For the year ended 31 December 2024									
Bahraini dinars in thousands	Share Capital		Reserves and retained earnings						Total equity
	Share capital	Treasury shares	Statutory reserve	Share Premium	Other reserves			Retained earnings	
					Cash flow hedge reserve	Donation reserve	General reserve		
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):									
- Donation	-	-	-	-	-	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 year:									
Profit for the year	-	-	-	-	-	-	-	5,034	5,034
Other comprehensive loss:									
- Net change in cash flow hedge reserve	-	-	-	-	(685)	-	-	-	(685)
	20,419	(599)	10,210	25,292	559	133	27,500	22,480	105,994
Utilisation of donation reserve	-	-	-	-	-	(118)	-	-	(118)
At 31 December 2024	20,419	(599)	10,210	25,292	559	15	27,500	22,480	105,876

The consolidated financial statements were approved by the Board of Directors on 26th February 2025 and signed on its behalf by:

AbdulRahman Yusuf Fakhro Chairman	Reyadh Yousuf Sater Vice Chairman	Abdulla Abdulrazaq Bukhawa Chief Executive Officer
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The above consolidated financial statements, have been extracted from the consolidated financial statements of Bahrain Commercial Facilities Company BSC for the year ended 31st December 2024 on which were audited by Ernst and Young, Kingdom of Bahrain, who have expressed an unqualified opinion on 26th February 2025.

For further information please visit: www.bahraincredit.com.bh.

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