



BCFC Registered Net Profit of BD 4.4 Million in the First Half of 2022

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Bahrain Commercial Facilities Company BSC (trading code: BCFC) registered a net profit of BD 2.7 million in the second quarter of 2022, 108% ahead of the net profit achieved during the same period last year (2021: BD 1.3 million) and registered a basic and diluted earnings per share of 13 Fils (2021: 6 Fils). The Group performance was mainly attributable to a lower net allowance on loans and receivables charged during the second quarter of BD 0.6 million, 78% below the same period last year (2021: BD 2.7 million). During the second quarter, the Group registered a total comprehensive income of BD 3.4 million which is 113% higher than the same period last year (2021: BD 1.6 million). For the three months ended 30th June 2022, the Group has achieved a net interest income of BD 4.6 million, 12% below the same period last year (2021: BD 5.2 million). The Group has achieved an operating income of BD 7.8 million which is 4% lower than the same period last year (2021: BD 8.1 million).

During the six months period ended 30 June 2022, the Group has reported a net profit of BD 4.4 million which is 83% higher than the net profit of BD 2.4 million achieved during the same period last year. This results in a basic and diluted earnings per share of 22 Fils (2021: 12 Fils). The Group performance was mainly attributable to a lower net allowance on loans and receivables charged during the period of BD 2.4 million, 56% below the same period last year (2021: BD 5.4 million). The Group registered a total comprehensive income of BD 7.1 million, 61% higher compared to the BD 4.4 million achieved during the same period last year. The Group has achieved a net interest income of BD 9.6 million, 5% below the same period last year (2021: BD 10.1 million). The Group has achieved a total operating income of BD 15.7 million which is 2% behind the same period last year (2021: BD 16.1 million). The net interest income has reduced due to reduction in the loan portfolio. Despite such reduction, the Group continue to provide impairment allowances to safeguard the quality of its loan portfolio against the challenges its customers may face post the pandemic.

The Group remained in a healthy liquidity position with a leverage of 1.2 multiples. Total shareholders' equity stands at BD 137 million as of 30 June 2022, 1% higher than last year (Dec 2021: BD 135 million). The Group's total assets reached BD 301 million at 30 June 2022, 3% below

last year (Dec 2021: BD 311 million). During the period, the Group has repaid USD 48 million (BD 18.1 million) syndicated loan maturing in June 2022, which was partially repaid from the excess cash available with the Group. The Group's total liabilities reached BD 165 million at 30 June 2022, 6% below last year (Dec 2021: BD 176 million)

On this occasion, Mr. Abdulrahman Fakhro, the Chairman of the Board expressed his appreciation for the Group results. He stated that, "Despite the unprecedented challenges, the Group's performance is a testimony of its strong business model and healthy equity base. The Group shall continue to adopt by introducing new products and services to meet customer requirements in an evolving market. The Chairman concluded: "On behalf of the board of directors and employees of Bahrain Commercial Facilities Company BSC, I would like to express my deep appreciation to all partners, stakeholders, government ministries and organizations of Bahrain, most particularly the Central Bank of Bahrain and the Ministry of Industry and Commerce for their constant support to the Group."

Commenting on the results, Mr. Abdulla Bukhowa, the Chief Executive Officer of Bahrain Commercial Facilities Company, expressed his satisfaction over the results achieved for the first six months. He stated, "While the global economy is faced with many diverse challenges, the Bahrain economy has shown its resiliency with the support and guidance of His Majesty the King and under the wise leadership of His Royal Highness the Crown Prince and Prime Minister, and is set for a rebound during the year. The Group continues to be committed to support its loyal customers and enhance its business operations. We appreciate the dedicated efforts of our employees and guidance of our Board of Directors to achieve our strategic plan, improve customer satisfaction, while at the same time enhance shareholders' value".

Bahrain Credit achieved a net profit of BD 3.5 million for the six months period ended 30 June 2022 (2021: BD 1.9 million). During the period, the Company has entered into several partnerships investing in its technical capabilities to better enhance customer experience. Benefiting from that, the Company through its branch networks across the kingdom is poised to gradually increase its new lending volume. Total new loans worth BD 6.2 million were advanced during the period (2021: BD 9.2 million). The company's net interest income for the period is BD 9.6 million (2021: BD 10.1 million).

National Motor Company has reported a net profit of BD 0.9 million for the six months period ended 30 June 2022 (2021: BD 0.5 million). The automotive industry is going through its own set of challenges; however, the company's business model continues to operate in a dynamic manner that is structured to protect the long-term best interest of the company.

Tasheelat Automotive Company reported a net profit of BD 130 thousand for the six months period ended 30 June 2022 (2021: net loss of BD 183 thousand). The company returned to profitability after incurring all the capital cost associated with the introduction of the two new brands “Haval” and “Great wall” end of 2019. The Company will continue toward meeting customer’s demand in its market segment through the introduction of new modules that are high- tech, fuel efficient and attractively priced.

Tasheelat Insurance Services Company achieved a net profit of BD 3 thousand for the six months period ended 30 June 2022 (2021: BD 77 thousand). The company’s performance was impacted due to reduction in sales volume of insurance products, mainly the motor related products due to the shortage of new vehicles supply. However, the company will continue to focus on retaining its existing customer base.

Tasheelat Real Estate Services Company has registered a net loss of BD 187 thousand for the six months period ended 30 June 2022 (2021: Net profit of BD 11 thousand). The company during the period on conservative grounds has taken a provision against potential obligation.

Tasheelat Car Leasing Company reported a net profit of BD 84 thousand for the six months period ended 30 June 2022 (2021: BD 42 thousand). The main contributors to the results achieved are the increased in the demand of short term rentals, sale of ex-leased vehicles and reduction in costs due to multiple cost saving initiatives.

The full set financial statement and the press release are available on the Bahrain Bourse’s website.

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