



BCFC Reports BD 3.3 Million Net Profit in the First Half of 2024

Thursday August 1, 2024

Bahrain Commercial Facilities Company BSC (trading code: BCFC) announced its financial result for the three months and six months periods ended 30 June 2024.

Three months period ended 30 June 2024

The Group reported a net profit of BD 1.5 million compared to a net loss during the same period last year of BD 4.4 million, mainly due to lower provisions and credit losses charged during the period of BD 0.4 million compared to BD 5.9 million for the same period last year. The basic and diluted earnings per share amounted to a profit of 8 Fils compared to a loss of 22 Fils for the same period last year.

The Group registered a total comprehensive income of BD 1.3 million compared to a total comprehensive loss of BD 4.1 million for the same period last year.

Six months period ended 30 June 2024

During the six months period ended 30 June 2024, the Group achieved a net profit of BD 3.3 million compared to a net loss of BD 5.5 million for the same period last year, mainly due to lower provisions and credit losses charged during the period of BD 0.5 million compared to BD 10 million for the same period last year. This resulted in a basic and diluted earnings per share amounting to a profit of 17 Fils compared to a loss of 27 Fils for the same period last year.

The Group achieved a total comprehensive income of BD 3.2 million compared to a total comprehensive loss of BD 5.7 million for the same period last year.

Total shareholders' equity stands at BD 104.8 million as of 30 June 2024, 3% higher than 31 December 2023 of BD 101.6 million. The Group's total assets as of 30 June 2024 stand at BD 219 million, 0.4% lower than 31 December 2023 of BD 219.9 million. The Group's total liabilities reached BD 114.2 million as of 30 June 2024, 3% lower than 31 December 2023 of BD 118.3 million.

Mr. Abdulrahman Fakhro, the Chairman of Bahrain Commercial Facilities Company (BCFC), expressed his appreciation for the Group results and stated “In a period marked by numerous achievements, the Group takes immense pride in the strategic vision of the Board of Directors and the dedication of the management team. The majority of our business segments have delivered positive performances, highlighting the synergy within our diversified portfolio. These successes are a testament of our enduring presence in the market and our potential for sustained growth. We have confidence in our business model and are enthusiastic about the promising future that lies ahead for our Group. We remain focused on creating shareholder value and capitalizing on future opportunities.”

Mr. Abdulla Bukhowa, the Chief Executive Officer of Bahrain Commercial Facilities Company (BCFC), stated, “I am encouraged with the Group’s results during the six month period, reflecting a healthy financial performance despite a challenging macroeconomic environment, and persistently high interest rates. These results underscore the Group's resilience and capability to overcome current challenges, positioning it strongly for future growth and the ability to seize upcoming opportunities. New loan origination witnessed robust growth compared to the same period last year, driven by the efforts and commitment of the team and the introduction of new products such as residential mortgage loans and the award-winning digital application (Sahel), as well as inaugurating a new branch at a prime location in the Kingdom of Bahrain. These business initiatives have been essential in meeting our customers' diverse needs and have significantly contributed to our business expansion.

We remain committed to sustaining this positive trajectory by delivering exceptional service and innovative solutions to our customers”.

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

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