



Bahrain Commercial Facilities Company B.S.C held its Ordinary General Assembly meeting today, Wednesday 29 March 2023, at the Diplomat Hotel in Manama, with a quorum of 86.85%.

At the meeting, the Company's shareholders reviewed and approved the minutes from the last Ordinary General Meeting which was held on 29 March 2022, the Board of Directors' Report and the financial results of the Company's activities for the year ended 31 December 2022. The shareholders also reviewed and approved the Company's financial statements for the year ended 31 December 2022, and the external auditor's report on the financial statements for the year ended 31 December 2022.

At the meeting the shareholders approved the Board of Directors recommendation to appropriate the net profit for the year 2022 for the distribution of cash dividend of 20% of paid-up capital at 20 Fils per share (BD 4,029 thousand), BD 3,665 thousand from the profit of the year 2022, and BD 364 thousand from the retained earnings. The distribution of the dividends to be on 17 April 2023.

The Company's shareholders approved the Board of Directors proposal to pay a remuneration of BD 275 thousand to the Board of Directors for the year 2022, subject the approval from the Ministry of Industry and Commerce. Furthermore, the shareholders approved the validity to issue new bonds / sukuk with a maximum value of BD 50 million when required, with the Board of Directors determining the terms and conditions, and subject to the Central Bank of Bahrain's approval. The Ordinary General Meeting also ratified the Company's Corporate Governance Report, which demonstrated its compliance with the CBB regulatory requirements for the year ended 31 December 2022. Additionally, it ratified the appointment of Board Member Mrs. Dana Aqeel Raees.

After due deliberation, the General Meeting elected five members to the Board of Directors for the next three years, which is subject to the prior approval of the Central Bank of Bahrain.

The Chairman of the Board of Directors of Bahrain Commercial Facilities Company B.S.C, Mr. Abdulrahman Fakhro, thanked and commended the shareholders on behalf of the Company for their unwavering confidence in the Company, its board of directors, and its executive body. He further emphasized the importance of this confidence in inspiring the Company to continue putting up more efforts, giving more, and further boosting performance standards to maintain its leadership status in the financial and commercial services industry of the Kingdom of Bahrain for more than 40 years.

"In 2022, Bahrain Commercial Facilities Company B.S.C had an extraordinary year, as evidenced by our comprehensive and insightful evaluation of the company's progress. To keep up with the shifting needs of the market and development, we have implemented a new strategy that allows us to provide our partners and customers with greater agility and competitiveness while leveraging our full potential to continue contributing to the sustainable economic growth of the Kingdom of Bahrain," said Mr. Fakhro.

The CEO of the Company, Mr. Abdulla Bukhowa, shared his dedication to driving the success of the business, stating, "We are tirelessly striving to expand our reach and strengthen our position in the Bahraini market. We are committed to offering our clients and partners with specialized, high-quality services and products that meet their needs. Additionally, we are capitalizing on our successes and actively seeking out new opportunities to grow and develop our business, creating long-term value for our shareholders. With this in mind, we continue to move forward as a forward-thinking company, working towards our collective goals and ambitions."