

Bahrain-Doha route booms

Mohammed Darwish
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The number of travelers to Doha, Qatar from Bahrain Airport has skyrocketed to 50,302 last June, marking a remarkable 128% increase.

This information comes from an official report by the Ministry of Transport and Communications.

Meanwhile, Doha has risen to the top of the list of destinations with the most passenger growth in the same month compared to the same month in 2023.

The statistics highlight passenger, aircraft, and air cargo movements.

A total of 847,666 passengers moved through Bahrain International Airport, with 453,304 departing and 394,362 arriving.

Aircraft movements for all airlines at Bahrain International Airport totaled 8,869 departures and arrivals from various destinations.

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The total movement of air cargo and mail surpassed 31,000 tonnes, including over 12,000 tonnes of transit cargo.



Image used for illustrative purposes only



Second

Jeddah in Saudi Arabia clinched the second spot, with 34,116 passengers, reflecting a 45% rise.

Kochi in India secured third place, with 24,324 passengers, showing a 42% jump.

Abu Dhabi and Dubai in the UAE grabbed the fourth position in terms of percentage growth, with a 14% increase.

However, they topped the list of the most frequented destinations, with an impressive 155,739 passengers heading to these cities in just one month.

RHF honours top students
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The Royal Humanitarian Foundation (RHF) held the 20th ceremony to honour top students.

The ceremony was held at University of Bahrain, Shaikh Abdulaziz bin Mohamad Al Khalifa Hall, where 401 students with 95% GPA and above in the academic year 2023/2024 were honoured.

In a video recording played at the event, His Highness Shaikh Nasser bin Hamad Al Khalifa, the King's Representative for Humanitarian Work and Youth Affairs congratulated all outstanding students in Bahrain as well as the foundation's students.

HH Shaikh Nasser valued the support from His Majesty King Hamad bin Isa Al Khalifa, the honorary President of the Royal Humanitarian Foundation, for the orphans registered in the RHF and providing comprehensive care for them with a special attention to their education.



BAHRAIN COMMERCIAL FACILITIES COMPANY B.S.C.

Interim Condensed Consolidated Financial Statements 30 June 2024

INTERIM CONSOLIDATED STATEMENT OF PROFIT OR LOSS
For the six months ended 30 June 2024

Bahraini dinars in thousands	Six months ended		Three months ended	
	30 June 2024 (Reviewed)	30 June 2023 (Reviewed)	30 June 2024 (Reviewed)	30 June 2023 (Reviewed)
Interest income	8,735	10,089	4,498	4,732
Interest expense	(3,741)	(4,555)	(1,866)	(2,204)
Net interest income	4,994	5,534	2,632	2,528
Automotive revenue	22,470	19,928	11,767	10,061
Cost of sales	(18,265)	(16,528)	(9,591)	(8,438)
Gross profit on automotive revenue	4,205	3,400	2,176	1,623
Net fee and commission income	1,629	1,798	808	852
Rental and real estate income	367	280	182	138
Other income	734	967	188	297
Total operating income	11,929	11,979	5,986	5,438
Salaries and related costs	(4,136)	(3,934)	(2,031)	(1,999)
Other operating expenses	(5,145)	(4,839)	(2,646)	(2,510)
Total operating expenses	(9,281)	(8,773)	(4,677)	(4,509)
Profit before provisions, credit losses and recoveries	2,648	3,206	1,309	929
Provisions and credit losses	(530)	(9,979)	(400)	(5,877)
Recoveries from written off balances	1,207	1,257	604	554
Profit / (loss) for the period	3,325	(5,516)	1,513	(4,394)
Basic and diluted earnings / (loss) per 100 fils share	17 fils	(27) fils	8 fils	(22) fils

INTERIM CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
For the six months ended 30 June 2024

Bahraini dinars in thousands	Six months ended		Three months ended	
	30 June 2024 (Reviewed)	30 June 2023 (Reviewed)	30 June 2024 (Reviewed)	30 June 2023 (Reviewed)
Profit / (loss) for the period	3,325	(5,516)	1,513	(4,394)
Other comprehensive income / (loss): Items that are or may be reclassified to profit or loss				
Net change in cash flow hedge reserve	(87)	(145)	(170)	336
Total comprehensive income / (loss) for the period	3,238	(5,661)	1,343	(4,058)

INTERIM CONSOLIDATED STATEMENT OF FINANCIAL POSITION
At 30 June 2024

Bahraini dinars in thousands	30 June 2024 (Reviewed)	31 December 2023 (Audited)
ASSETS		
Cash and balances with banks	12,207	13,244
Loans and advances to customers	139,356	144,044
Trade receivables	2,725	2,509
Inventories	17,718	18,959
Investment properties	9,912	9,972
Property and equipment	26,750	25,423
Other assets	10,371	5,712
TOTAL ASSETS	219,039	219,863
LIABILITIES AND EQUITY		
LIABILITIES		
Trade and other payables	21,987	17,863
Bank term loans and other borrowings	92,272	100,355
TOTAL LIABILITIES	114,259	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	28,687	28,777
Retained earnings	20,771	17,546
TOTAL EQUITY	104,780	101,645
TOTAL LIABILITIES AND EQUITY	219,039	219,863

OPERATING SEGMENT INFORMATION
For the six months ended 30 June 2024

Bahraini dinars in thousands	Operating Income		Profit / (loss)	
	30 June 2024 (Reviewed)	30 June 2023 (Reviewed)	30 June 2024 (Reviewed)	30 June 2023 (Reviewed)
Lending	6,387	7,553	1,851	(6,795)
Automotive	4,450	3,772	1,572	1,171
Insurance	425	375	45	11
Real estate	667	279	(143)	97
	11,929	11,979	3,325	(5,516)

INTERIM CONSOLIDATED STATEMENT OF CASH FLOWS
For the six months ended 30 June 2024

Bahraini dinars in thousands	Six months ended	
	30 June 2024 (Reviewed)	30 June 2023 (Reviewed)
OPERATING ACTIVITIES		
Loan repayments, interest received and other credit related receipts	99,055	100,748
Cash receipts from automotive sales	22,498	20,439
Insurance commission received	331	168
Proceeds from sale of real estate inventory	418	64
Rental and evaluation income received	252	267
Loans and advances to customers	(83,201)	(79,644)
Payments to suppliers	(13,341)	(18,209)
Payments for operating expenses	(12,049)	(6,875)
Directors' remuneration paid	-	(275)
Interest paid	(4,058)	(5,000)
Net cash generated from operating activities	9,905	11,683
INVESTING ACTIVITIES		
Capital expenditure on property and equipment	(4,689)	(2,929)
Proceeds from sale of property and equipment	1,744	1,123
Fixed deposit held with banks with maturities of more than three months	1,000	200
Net cash used in investing activities	(1,945)	(1,606)
FINANCING ACTIVITIES		
Bank loans availed	23,117	31,668
Bank term loans and other borrowings paid	(30,996)	(62,395)
Dividends paid	-	(4,029)
Donations paid	(103)	(60)
Net cash used in financing activities	(7,982)	(34,816)
NET CHANGE IN CASH AND CASH EQUIVALENTS	(22)	(24,739)
Cash and cash equivalents at 1 January	6,214	34,325
CASH AND CASH EQUIVALENTS AT 30 JUNE	6,192	9,586
Cash and cash equivalents comprise:		
Cash and balances with banks	12,207	16,302
Less:		
Restricted cash	(194)	(92)
Bank overdrafts	(821)	(524)
Fixed deposit held with banks with maturities of more than three months	(5,000)	(6,100)
	6,192	9,586

INTERIM CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
For the six months ended 30 June 2024

(Reviewed) Bahraini dinars in thousands	Share capital	Treasury shares	Statutory reserve	Share Premium	Reserves and retained earnings			Total equity	
					Other reserves				
					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):									
- Donations approved	-	-	-	-	-	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 period:									
Income for the period	-	-	-	-	-	-	-	3,325	3,325
Other comprehensive income:									
- Net change in cash flow hedge reserve	-	-	-	-	(87)	-	-	-	(87)
	20,419	(599)	10,210	25,292	1,157	133	27,500	20,771	104,883
Utilisation of donation reserve	-	-	-	-	-	(103)	-	-	(103)
At 30 June 2024	20,419	(599)	10,210	25,292	1,157	30	27,500	20,771	104,780

The interim condensed consolidated financial statements were approved by the Board of Directors on 31st July 2024 and signed on its behalf by:

Abdulrahman Yusuf Fakhro
Chairman
Dr. Abdulrahman Ali Saif
Vice Chairman
Abdulla Abdulrazaq Bukhowa
Chief Executive Officer

The above Interim Condensed Consolidated Financial Statements, have been extracted from the interim condensed consolidated financial statements of Bahrain Commercial Facilities Company BSC for the six-months period ended 30th June 2024 on which an unqualified review conclusion was issued by Ernst and Young, Kingdom of Bahrain on 31st July 2024.

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.