Bahrain Commercial Facilities Company BSC

Condensed Consolidated Interim Financial Information 30 June 2015

CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS for the six months ended 30 June 2015

Bahraini Dinars Thousands	Six months ended		Three months ended	
	30 June 2015 (reviewed)	30 June 2014 (reviewed)	**30 June 2015 (reviewed)**	30 June 2014 (reviewed)
Interest income	11,435	9,784	5,838	4,995
Interest expense	(3,051)	(2,759)	(1,529)	(1,439)
Net interest income	**8,384**	7,025	**4,309**	3,556
Automotive sales	37,393	33,009	17,676	16,880
Cost of sales	(31,867)	(27,724)	(14,897)	(14,228)
Gross profit on automotive sales	**5,526**	5,285	**2,779**	2,652
Fee and commission income	3,233	2,469	1,719	1,388
Profit from sale of land inventory	1,088	1,020	515	1,020
Rental income	327	287	153	155
Total operating income	**18,558**	16,086	**9,475**	8,771
Operating expenses	(8,996)	(8,169)	(4,616)	(4,227)
Impairment allowance on loans and receivables, net of recoveries	(1,282)	(948)	(658)	(540)
Other income, net	248	252	184	152
Profit for the period	**8,528**	7,221	**4,385**	4,156
Basic and diluted earnings per 100 fils share	**53 Fils**	45 Fils	**27 Fils**	26 Fils

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION as at 30 June 2015

Bahraini Dinars Thousands	**30 June 2015 (reviewed)**	31 December 2014 (audited)
ASSETS		
Cash and balances with banks	1,432	2,312
Loans and advances to customers	214,837	198,500
Trade receivables	8,362	6,518
Inventories	24,290	30,391
Investment properties	5,237	5,362
Property and equipment	19,710	17,979
Other assets	1,737	1,070
Total assets	**275,605**	262,132
LIABILITIES AND EQUITY		
Liabilities		
Bank overdrafts	1,173	757
Trade and other payables	15,903	18,575
Bank term loans	116,443	101,782
Bonds issued	39,736	39,701
Total liabilities	**173,255**	160,815
Equity		
Share capital	16,335	16,335
Treasury shares	(599)	(599)
Statutory reserve	33,542	33,542
Other reserves	20,655	19,095
Retained earnings	32,417	32,944
Total equity	**102,350**	101,317
Total liabilities and equity	**275,605**	262,132

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS for the six months ended 30 June 2015

Bahraini Dinars Thousands	**30 June 2015 (reviewed)**	30 June 2014 (reviewed)
Operating activities		
Loan principal and interest received	65,958	53,658
Cash receipts from automotive sales	35,927	32,907
Insurance commission received	424	430
Sale of land inventory	3,616	2,648
Rental income received	307	258
Loans disbursed	(69,490)	(56,678)
Payments to suppliers	(31,428)	(31,593)
Payments for operating expenses	(7,672)	(7,788)
Payment for purchase of land inventory	-	(2,029)
Directors' fees paid	(325)	(297)
Interest paid	(2,947)	(2,755)
Net cash used in operating activities	**(5,630)**	(11,239)
Investing activities		
Capital expenditure on property and equipment	(3,187)	(1,399)
Purchase of investment properties	-	(2,600)
Proceeds from sale of property and equipment	390	568
Net cash used in investing activities	**(2,797)**	(3,431)
Financing activities		
Net bank term loans availed	14,412	20,337
Dividends paid	(7,183)	(6,515)
Donations paid	(275)	(214)
Net cash generated from financing activities	**6,954**	13,608
Net (decrease) in cash and cash equivalents	(1,473)	(1,062)
Cash and cash equivalents at 1 January	1,226	1,809
Cash and cash equivalents at 30 June	**(247)**	747
Cash and cash equivalents comprise:		
Cash and balances with banks	1,432	1,666
Less:		
Restricted cash	(506)	(412)
Bank overdrafts	(1,173)	(507)
	(247)	747

CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME for the six months ended 30 June 2015

Bahraini Dinars Thousands	Six months ended		Three months ended	
	30 June 2015 (reviewed)	30 June 2014 (reviewed)	**30 June 2015 (reviewed)**	30 June 2014 (reviewed)
Profit for the period	**8,528**	7,221	**4,385**	4,156
Other comprehensive income:				
Items that may be reclassified subsequently to profit or loss:				
Fair value gain on cash flow hedge reserve	35	258	204	93
Total comprehensive income for the period	**8,563**	7,479	**4,589**	4,249

OPERATING SEGMENT INFORMATION for the six months ended 30 June 2015

Bahraini Dinars Thousands	**Revenue**		**Profit**	
	Six months ended		Six months ended	
	30 June 2015 (reviewed)	30 June 2014 (reviewed)	**30 June 2015 (reviewed)**	30 June 2014 (reviewed)
Consumer finance	14,083	11,769	5,703	4,703
Automotive	37,393	33,009	1,317	1,092
Insurance	585	484	515	410
Real estate	3,944	2,900	993	1,016
Total	**56,005**	48,162	**8,528**	7,221

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY for the six months ended 30 June 2015

Bahraini Dinars Thousands	Share capital			Reserves and retained earnings				Total equity
	Share capital	Treasury shares	Statutory reserve	Cash flow hedge reserve	Donation reserve	General reserve	Retained earnings	
2015 (reviewed)								
As at 1 January 2015	**16,335**	**(599)**	**33,542**	**(553)**	**898**	**18,750**	**32,944**	**101,317**
2014 appropriations (approved by shareholders):								
- Donations approved	-	-	-	-	300	-	(300)	-
- Dividend to equity holders	-	-	-	-	-	-	(7,255)	(7,255)
- Transfer to general reserve	-	-	-	-	-	1,500	(1,500)	-
Balance after 2014 appropriations	**16,335**	**(599)**	**33,542**	**(553)**	**1,198**	**20,250**	**23,889**	**94,062**
Comprehensive income for the period								
Profit for the period	-	-	-	-	-	-	8,528	8,528
Other comprehensive income:								
- Fair value gain on cash flow hedge reserve	-	-	-	35	-	-	-	35
Total comprehensive income for the period	**-**	**-**	**-**	**35**	**-**	**-**	**8,528**	**8,563**
Utilisation of donation reserve	-	-	-	-	(275)	-	-	(275)
At 30 June 2015	**16,335**	**(599)**	**33,542**	**(518)**	**923**	**20,250**	**32,417**	**102,350**

The Board of Directors approved the condensed consolidated interim financial information on 28 July 2015 and signed on its behalf by:

Abdulrahman Yusuf Fakhro
Chairman

Khaled Mohamed Mattar
Board Member

Dr. Adel Hubail
Chief Executive Officer

The above condensed consolidated financial information has been reviewed by KPMG, who expressed an unqualified opinion on 28 July 2015.
The Company is licensed and regulated by the Central Bank of Bahrain as a financing company.