

ESKAN BANK B.S.C. (c)

CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION FOR THE SIX MONTHS ENDED 30 JUNE 2020

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 30 June 2020

(Amounts in Bahraini Dinars thousands)

	30 June 2020 (reviewed)	31 December 2019 (audited)
Assets		
Cash and cash equivalents	27,117	30,895
Investments	5,536	4,870
Loans	728,080	710,662
Investment in associate	4,319	4,340
Investment properties	49,764	50,498
Development properties	31,493	29,986
Other assets	29,718	30,571
Total assets	876,027	861,822
Liabilities and equity		
Liabilities		
Interbank borrowings	7,000	10,000
Customer current accounts	2,246	2,180
Government accounts	492,184	467,235
Term loans	44,500	68,300
Other liabilities	12,718	7,600
Total liabilities	558,648	555,315
Equity		
Share capital	108,300	108,300
Contribution by shareholder	22,007	22,007
Statutory reserve	54,462	54,462
Fair value reserve	(416)	(416)
Retained earnings	126,422	115,527
Equity attributable to Bank's shareholder	310,775	299,880
Non-controlling interest	6,604	6,627
Total equity	317,379	306,507
Total liabilities and equity	876,027	861,822

CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

For the six months ended 30 June 2020

(Amounts in Bahraini Dinars thousands)

	Six months ended	
	30 June 2020 (reviewed)	30 June 2019 (reviewed)
Interest income	15,665	14,837
Income from properties	140	278
Net share of profit from investment in associate	73	121
Other income	278	259
Total income	16,156	15,495
Staff costs	(2,577)	(2,367)
Other expenses	(969)	(842)
Interest expense	(77)	(116)
Total expenses	(3,623)	(3,325)
Profit before provision for impairment loss (net)	12,533	12,170
Net impairment loss	(1,961)	(1,392)
Profit for the period	10,572	10,778
Other comprehensive income	-	-
Total comprehensive income for the period	10,572	10,778
Attributable to:		
Equity shareholder of the parent	10,595	10,789
Non-controlling interest	(23)	(11)
	10,572	10,778

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

For the six months ended 30 June 2020

(Amounts in Bahraini Dinars thousands)

	30 June 2020 (reviewed)	30 June 2019 (reviewed)
Operating activities		
Profit for the period	10,572	10,778
Adjustments for:		
Net share of profit from investment in associate	(73)	(121)
Net impairment loss	1,961	1,392
Depreciation and amortization	270	262
Operating profit before working capital changes	12,730	12,311
Decrease in loans	3,288	18,569
Increase in development properties	(1,993)	(3,583)
Decrease / (increase) in other assets	689	(233)
Decrease in Interbank borrowings	(3,000)	(500)
Increase in customer current account	65	977
Increase in other liabilities	5,139	227
Net cash generated from operating activities	16,918	27,768
Investing activities		
Purchase of equipment	(58)	(33)
(Investment in) / proceeds from redemption of debt securities	(667)	170
Investment in associate	41	11
Net cash (used in) / generated from investing activities	(684)	148
Financing activities		
Proceeds from term loans	36,200	2,750
Repayment of term loans	(60,000)	(10,000)
Net movement in government accounts	3,782	(12,917)
Net cash used in financing activities	(20,018)	(20,167)
Net increase in cash and cash equivalents	(3,784)	7,749
Cash and cash equivalents at 1 January	30,901	18,088
Cash and cash equivalents at 30 June	27,117	25,837
Cash and cash equivalent comprise:		
Cash in hand	135	98
Balances with banks	5,154	680
Balances with the CBB	428	859
Placements with banks and other institutions (with an original maturity of 90 days or less)	-	4,000
Placements with the CBB (with an original maturity of 90 days or less)	21,400	20,200
	27,117	25,837

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the six months ended 30 June 2020

(Amounts in Bahraini Dinars thousands)

	Equity attributable to Bank's shareholder							Non-controlling interest	Total equity
	Share capital	Contribution by shareholder	Statutory reserve	Fair value reserve	Retained earnings	Total			
2020 (reviewed)									
As at 1 January 2020	108,300	22,007	54,462	(416)	115,528	299,881	6,627	306,508	
Total comprehensive income for the period	-	-	-	-	10,595	10,595	(23)	10,572	
Modification loss	-	-	-	(15,443)	(15,443)	-	-	(15,443)	
Government subsidy	-	-	-	659	659	-	-	659	
Modification loss borne by Government	-	-	-	15,083	15,083	-	-	15,083	
As at 30 June 2020	108,300	22,007	54,462	(416)	126,422	310,775	6,604	317,379	
2019 (reviewed)									
As at 1 January 2019	108,300	22,007	54,462	8	92,386	277,163	6,652	283,815	
Total comprehensive income for the period	-	-	-	-	10,789	10,789	(11)	10,778	
As at 30 June 2019	108,300	22,007	54,462	8	103,175	287,952	6,641	294,593	

Basim Bin Yacob Al Hamer, Chairman

Najla Al Shirawi, Director

Dr. Khalid Abdulla, General Manager

This information has been extracted from the condensed consolidated interim financial information for the six months ended 30 June 2020 which were approved by board of directors on 13 August 2020 and reviewed by KPMG Fakhro.

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