

# Gulf end mixed

Reuters

Major bourses in the Gulf had a mixed session yesterday with little fresh news to prompt buying, while Egypt's blue-chip index extended gains for a third session.

The benchmark index in Saudi Arabia, which reopened after a one-week break for the Muslim festival of Eid Al Adha, edged up 0.2 per cent. Saudi Arabian Mining Company 1211.SE rose 2.4pc, while Savola Group 2050.SE was up 1.1pc.

The index's gains, however, were capped by losses at pet-

## Closing bell

Saudi	▲ 0.2pc to 7,470 pts
Abu Dhabi	▼ 0.3pc to 4,306 pts
Dubai	■ at 2,079 pts
Egypt	▲ 0.8pc to 10,704 pts
Bahrain	▲ 0.2pc to 1,292 pts
Oman	▲ 0.3pc to 3,568 pts
Kuwait	▲ 0.4pc at 5,491 pts

rochemical firm Saudi Basic Industries 2010.SE, which declined 1pc. Dubai's main share index gave up earlier gains to close flat, with Emirates NBD Bank ENBD.DU gaining 0.9pc.

In Abu Dhabi, the index .ADI lost 0.3pc, hurt by a 0.7pc fall in First Abu Dhabi Bank FAB.AD (FAB).

FAB, the United Arab Emirates' biggest lender, sold 3.6 billion Chinese yuan (\$465.49 million) in five-year dual-listed Formosa bonds at 3.4pc, it said in a statement on Tuesday. The bank increased the size from 3.25 billion yuan and said it was the biggest yuan-denominated issuance by a non-Chinese bank issuer and the biggest Chinese yuan Formosa issuance.

Outside the Gulf, Egypt's blue-chip index closed 0.8pc higher, with top lender Commercial International Bank rising 0.4pc and Sixth of October Development and Investment jumping 8.6pc.

# CBB Sukuk Al-Ijara Oversubscribed

TDT | Manama

The Central Bank of Bahrain (CBB) announces that the monthly issue of the short-term Islamic leasing bonds, Sukuk Al-Ijara, has been oversubscribed by 358 per cent.

Subscriptions worth BD 93.186 million were received for the BD 26 m issue, which carries a maturity of 182 days.

The expected return on the issue, which begins on 6 August 2020 and matures on 4th February 2021, is 2.50pc compared to 2.58 of the previous issue on 9 July 2020.

The Sukuk Al-Ijara are issued by the CBB on behalf of the Government of the Kingdom of Bahrain.

This is issue No.180 (BH0007170937) of the short-term Sukuk Al-Ijara series.

# US in \$1 bn vaccine deal with J & J

The US has spent \$9.4 billion on vaccine agreements

● J&J, via its subsidiary Janssen

AFP News

The US government yesterday announced a new \$1 billion investment in a COVID-19 vaccine being developed by Johnson & Johnson, guaranteeing 100 million doses.

J&J, via its subsidiary Janssen, had already received \$456 million in March.

The new money will allow the company to ramp up production so that doses are ready for shipping if and when the drug receives regulatory approval.

The government also has the option to acquire additional doses sufficient to vaccinate 300 million people.

With the latest deal, President Donald Trump's administration has spent \$9.4 billion on vaccine agreements, with five companies agreeing to provide at least 700 million doses, according to an AFP tally.

These deals, under Operation Warp Speed, foresee launching production in parallel with clinical trials, with the government taking the financial



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risk away from the private sector.

The US has also spent billions on building manufacturing sites, on companies that make syringes and vials, and on the development of treatments.

Also Wednesday, Canada signed an agreement for undisclosed financial terms with Pfizer Canada and BioNTech SE for 100 million doses of their experimental vaccine in 2020, and more than one billion in 2021, under "Project Light-speed."

# Samsung unveils new version of folding smartphone



The Galaxy Note20 Ultra -- the latest offering from Samsung as it tries to regain ground against Huawei

AFP News

Samsung yesterday unveiled an upgraded version of its folding smartphone along with other devices aiming to jump-start sales in a market hit hard by the global pandemic.

The Galaxy Z Fold2 was one of several new devices announced at a live-streamed event by the South Korean electronics giant, which recently lost the top position in the smartphone market to China-based Huawei.

Samsung also unveiled two versions of its oversized smartphone, the Galaxy Note20 and Galaxy Note20 Ultra, upgraded tablets called Tab S7 and S7+, a new Galaxy Watch3 smartwatch and its ergonomic wireless earbuds called Galaxy Buds Live.

Samsung in the second quarter saw smartphone sales slip 29 per cent compared with a year ago.



Washington has bought up almost all stock of the antiviral drug remdesivir that will be produced until September. The medicine is the first treatment with proven benefit against COVID-19.

Condensed consolidated interim statement of profit or loss and other comprehensive income for the quarter and six months period ended 30 June 2020					Condensed consolidated interim statement of financial position as at 30 June 2020					Condensed consolidated interim statement of cash flows for the six months period ended 30 June 2020				
(Reviewed) (Expressed in Bahrain Dinars)					(Reviewed) (Expressed in Bahrain Dinars)					(Reviewed) (Expressed in Bahrain Dinars)				
Quarter ended 30 June 2020 (Reviewed)	Quarter ended 30 June 2019 (Reviewed)	Six months ended 30 June 2020 (Reviewed)	Six months ended 30 June 2019 (Reviewed)		30 June 2020 (Reviewed)	31 December 2019 (Audited)		Six months period ended 30 June 2020 (Reviewed)	Six months period ended 30 June 2019 (Reviewed)		Six months period ended 30 June 2020 (Reviewed)	Six months period ended 30 June 2019 (Reviewed)		
Operating income	256,660	2,548,345	1,723,147	4,455,593	ASSETS									
Operating costs	(568,155)	(2,002,632)	(2,035,791)	(3,837,498)	Non-current assets									
Operating gross (loss)/profit for the period	(311,495)	545,713	(312,644)	618,095	Property, plant and equipment	5,901,647	6,345,249							
Income/(loss) from investments					Capital work-in progress	369,560	389,330	Operating activities						
Other income	1,241,851	1,320,730	(657,570)	2,213,915	Investment properties	23,284,553	23,400,502	Net (loss)/profit for the period	(12,184,006)	2,119,240				
	337,505	214,635	494,934	752,270	Rights-of-use assets	3,757,823	4,352,820	Adjustments for:						
	1,579,356	1,535,365	(162,636)	2,966,185	Investment in joint ventures	15,607	15,607	Depreciation	462,545	495,510				
General and administrative expenses	(167,328)	(643,114)	(677,262)	(1,238,351)	Investment in an associate	11,798,266	22,805,870	Amortisation of right-of-use assets	545,659	587,364				
Impairment loss on investment in associate	-	-	(10,905,664)	-	Non-current portion of receivable on disposal of business operations	9,457,056	9,457,056	Impairment loss of investment in associate	10,905,064	(4,761)				
Finance costs	(54,880)	(138,158)	(125,800)	(226,689)	Financial assets at fair value through profit or loss	8,318,462	9,033,470	Loss on disposal of investment properties	99,670	-				
Net profit/(loss) and other comprehensive income/(loss) for the period	1,045,653	1,299,806	(12,184,006)	2,119,240	Current assets			Net share of profit from investment in joint ventures	-	(3,835)				
Basic (loss)/earning per share	13fils	16fils	(154)fils	27fils	Total assets	79,496,458	92,399,452	Rent concession on lease liabilities	(180,309)	-				
					EQUITY AND LIABILITIES			Net share of profit from investment in an associate	(179,527)	(712,995)				
					Capital and reserves			Dividend income	(364,644)	(349,422)				
					Share capital	8,262,345	8,262,345	Unrealised fair value loss/(gain) on financial assets at fair value through profit or loss	1,225,577	(842,990)				
					Share premium	911,442	927,728	Profit from fixed deposit	-	(6,713)				
					Revaluation reserve	4,557,442	4,557,442	Interest income from bonds and sukuk	(123,506)	(302,813)				
					Statutory reserve	4,131,173	4,131,173	Realised gains on sale of financial assets at fair value through profit or loss	4,516	4,853				
					Charity reserve	310,695	310,695	Interest income on long term receivable	(283,710)	(354,640)				
					Retained earnings	42,859,899	57,017,385	Gain on sale of property, plant and equipment	-	(4,761)				
					Treasury shares	(370,975)	(368,426)	Finance costs	125,800	226,689				
					Non-current liabilities			Changes in operating assets and liabilities:						
					Non-current portion of Murabaha facility	1,034,246	1,291,160	Inventories	5,906	28,571				
					Non-current portion of lease liabilities	2,615,944	3,379,649	Trade and other receivables	(350,730)	(1,034,631)				
					Employees' terminal and other benefits	2,610,911	2,687,033	Trade and other payables	1,057,808	(3,068,599)				
					Current liabilities			Net cash provided by/(used in) operating activities	690,591	(3,204,486)				
					Current portion of Murabaha facility	5,481,175	5,461,036	Investing activities						
					Current portion of lease liabilities	1,223,896	902,250	Purchase of property, plant and equipment	(18,943)	(28,578)				
					Trade and other payables	4,993,653	2,941,987	Additions to investment properties	(79,921)	(174,234)				
					Bank overdrafts	1,807,612	897,395	Proceeds from sale of investment properties	5,000	-				
					Total equity and liabilities	79,496,458	92,399,452	Purchase of financial assets at fair value through profit or loss	-	(416,639)				
								Proceeds from sale of financial assets at fair value through profit or loss	-	187,274				
								Proceeds from sale of property, plant and equipment	-	4,761				
								Interest income on long term receivable	283,710	354,640				
								Profit from fixed deposit received	-	6,713				
								Interest income from bonds and sukuk	123,506	302,813				
								Dividend received from joint ventures	-	16,259				
								Dividend received from associate	281,467	3,982,759				
								Dividend income received	364,644	349,422				
								Net cash provided by investing activities	959,463	4,585,190				
								Financing activities						
								Purchase of treasury shares	(18,835)	-				
								Net movement in Murabaha facility	(236,795)	(218,967)				
								Lease liabilities paid	(298,793)	(567,952)				
								Dividends paid	(1,912,742)	(3,861,529)				
								Charity paid	-	(46,090)				
								Finance costs paid	(59,309)	(142,044)				
								Net cash used in financing activities	(2,526,474)	(4,836,582)				
								Net decrease in cash and cash equivalents	(876,420)	(3,455,878)				
								Cash and cash equivalents, beginning of the period	(545,709)	(355,436)				
								Cash and cash equivalents, end of the period	(1,422,129)	(3,811,314)				
								Comprising:						
								Cash and bank balances	385,483	607,966				
								Bank overdrafts	(1,807,612)	(4,419,280)				
									(1,422,129)	(3,811,314)				

Dr Esam Abdulla Yusuf Fakhro  
Chairman

Alli Yusuf Ali Ubaydli  
Vice-Chairman

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Auditors  
BDO