

ICBC TURKEY YATIRIM MENKUL DEĞERLER A.Ş.
Financial Report
Consolidated
2020 - 2. 3 Monthly Notification

General Information About Financial Statements

Independet Audit Comment

| | |
|---------------------------|--|
| Independent Audit Company | KPMG BAĞIMSIZ DENETİM VE SERBEST MUHASEBECİ MALİ MÜŞAVİRLİK A.Ş. |
| Audit Type | Limited |
| Audit Result | Positive |

Ara Dönem Finansal Bilgilere İlişkin Sınırlı Denetim Raporu

ICBC Turkey Yatırım Menkul Değerler Anonim Şirketi Yönetim Kurulu'na

Giriş

ICBC Turkey Yatırım Menkul Değerler Şirketi'nin ("Şirket") ve bağlı ortaklığının (birlikte "Grup" olarak anılacaktır) 30 Haziran 2020 tarihli ilişikteki özet konsolide finansal durum tablosunun, aynı tarihte sona eren altı aylık hesap dönemine ait özet konsolide kar veya zarar ve diğer kapsamlı gelir tablosunun, özet özkaynak değişim tablosunun ve özet nakit akış tablosunun sınırlı denetimini yürütmüş bulunuyoruz. Grup yönetimi, söz konusu ara dönem konsolide finansal bilgilerin Kamu Gözetimi Muhasebe ve Denetim Standartları Kurumu ("KGK") tarafından yayımlanan Türkiye Muhasebe Standardı 34 "Ara Dönem Finansal Raporlama"ya ("TMS 34") uygun olarak hazırlanmasından ve sunumundan sorumludur. Sorumluluğumuz, yaptığımız sınırlı denetime dayanarak söz konusu ara dönem konsolide finansal bilgilere ilişkin bir sonuç bildirmektir.

Sınırlı Denetimin Kapsamı

Yaptığımız sınırlı denetim Sınırlı Bağımsız Denetim Standardı ("SBDS") 2410 "Ara Dönem Finansal Bilgilerin, İşletmenin Yıllık Finansal Tablolarının Bağımsız Denetimini Yürüten Denetçi Tarafından Sınırlı Bağımsız Denetimi"ne uygun olarak yürütülmüştür. Ara dönem finansal bilgilere ilişkin sınırlı denetim, başta finans ve muhasebe konularından sorumlu kişiler olmak üzere ilgili kişilerin sorgulanması ve analitik prosedürler ile diğer sınırlı denetim prosedürlerinin uygulanmasından oluşur. Ara dönem özet finansal bilgilerin sınırlı denetiminin kapsamı, Bağımsız Denetim Standartları'na uygun olarak yapılan ve amacı finansal tablolar hakkında bir görüş bildirmek olan bağımsız denetimin kapsamına kıyasla önemli ölçüde dardır. Sonuç olarak ara dönem finansal bilgilerin sınırlı denetimi, denetim şirketinin, bir bağımsız denetimde belirlenebilecek tüm önemli hususlara vâkıf olabileceğine ilişkin bir güvence sağlamamaktadır. Bu sebeple, bir bağımsız denetim görüşü bildirmemekteyiz.

Sonuç

Sınırlı denetimimize göre ilişikteki ara dönem konsolide finansal bilgilerin, ICBC Turkey Yatırım Menkul Değerler Anonim Şirketi'nin ve bağlı ortaklığının 30 Haziran 2020 tarihi itibarıyla konsolide finansal durumunun ve aynı tarihte sona eren altı aylık döneme ilişkin konsolide finansal performansının ve konsolide nakit akışlarının TMS 34 "Ara Dönem Finansal Raporlama" Standardı'na uygun olarak, tüm önemli yönleriyle gerçeğe uygun bir biçimde sunulmadığı kanaatine varmamıza sebep olacak herhangi bir husus dikkatimizi çekmemiştir.

KPMG Bağımsız Denetim ve Serbest Muhasebeci Mali Müşavirlik A.Ş

A member firm of KPMG International Cooperative

Ali Tuğrul Uzun, SMMM

Sorumlu Denetçi

5 Ağustos 2020

İstanbul, Türkiye

Statement of Financial Position (Balance Sheet)

| | |
|--------------------------------|--------------|
| Presentation Currency | TL |
| Nature of Financial Statements | Consolidated |

| | Footnote Reference | Current Period 30.06.2020 | Previous Period 31.12.2019 |
|---|--------------------|------------------------------|-------------------------------|
| Statement of Financial Position (Balance Sheet) | | | |
| Assets [abstract] | | | |
| CURRENT ASSETS | | | |
| Cash and cash equivalents | 3 | 1.048.415.187 | 842.363.646 |
| Financial Investments | 5 | 21.013.974 | 18.527.017 |
| Financial Assets Available-for-sale | | | 2.096.320 |
| Financial Assets at Fair Value Through Profit or Loss | | 21.013.974 | 16.430.697 |
| Financial Assets Held For Trading | | 21.013.974 | 16.430.697 |
| Trade Receivables | | 82.492.212 | 56.907.128 |
| Trade Receivables Due From Related Parties | 4 | 320.505 | 309.244 |
| Trade Receivables Due From Unrelated Parties | 4 | 82.171.707 | 56.597.884 |
| Other Receivables | | 20.554 | 3.290 |
| Other Receivables Due From Unrelated Parties | 6 | 20.554 | 3.290 |
| Prepayments | 6 | 522.967 | 6.895 |
| Prepayments to Unrelated Parties | | 522.967 | 6.895 |
| Current Tax Assets | 6 | 209.974 | 214.993 |
| SUB-TOTAL | | 1.152.674.868 | 918.022.969 |
| Total current assets | | 1.152.674.868 | 918.022.969 |
| NON-CURRENT ASSETS | | | |
| Financial Investments | 5 | 159.711 | 159.711 |
| Financial Assets Available-for-Sale | | 159.711 | 159.711 |
| Other Receivables | | 4.271.465 | 1.732.467 |
| Other Receivables Due From Unrelated Parties | 6 | 4.271.465 | 1.732.467 |
| Property, plant and equipment | 7 | 3.564.114 | 1.321.058 |
| Other property, plant and equipment | | 3.564.114 | 1.321.058 |
| Intangible assets and goodwill | 7 | 514.409 | 236.975 |
| Other intangible assets | | 514.409 | 236.975 |
| Deferred Tax Asset | 13 | 2.843.145 | 2.150.121 |
| Total non-current assets | | 11.352.844 | 5.600.332 |
| Total assets | | 1.164.027.712 | 923.623.301 |
| LIABILITIES AND EQUITY | | | |
| CURRENT LIABILITIES | | | |
| Trade Payables | 4 | 998.852.127 | 769.180.941 |
| Trade Payables to Unrelated Parties | | 998.852.127 | 769.180.941 |
| Employee Benefit Obligations | 6 | 491.143 | 444.074 |
| Current tax liabilities, current | | 2.704.224 | 1.647.341 |
| Current provisions | | 1.988.324 | 2.082.891 |
| Current provisions for employee benefits | 11 | 1.872.887 | 1.953.725 |
| Other current provisions | 8 | 115.437 | 129.166 |
| Other Current Liabilities | 6 | 2.483.067 | 2.415.369 |
| Other Current Liabilities to Unrelated Parties | | 2.483.067 | 2.415.369 |
| SUB-TOTAL | | 1.006.518.885 | 775.770.616 |
| Total current liabilities | | 1.006.518.885 | 775.770.616 |
| NON-CURRENT LIABILITIES | | | |
| Non-current provisions | 11 | 2.644.424 | 2.316.016 |
| Non-current provisions for employee benefits | | 2.644.424 | 2.316.016 |
| Total non-current liabilities | | 2.644.424 | 2.316.016 |
| Total liabilities | | 1.009.163.309 | 778.086.632 |
| EQUITY | | | |
| Equity attributable to owners of parent | | 154.864.403 | 145.536.669 |
| Issued capital | 12 | 76.000.000 | 76.000.000 |
| Inflation Adjustments on Capital | 12 | 31.279 | 31.279 |
| Other Accumulated Comprehensive Income (Loss) that will not be Reclassified in Profit or Loss | | -846.989 | -846.989 |
| Other Gains (Losses) | | -846.989 | -846.989 |
| Restricted Reserves Appropriated From Profits | | 4.797.765 | 3.145.118 |
| Legal Reserves | | 4.797.765 | 3.145.118 |
| Prior Years' Profits or Losses | | 65.554.614 | 36.566.530 |
| Current Period Net Profit Or Loss | | 9.327.734 | 30.640.731 |
| Total equity | | 154.864.403 | 145.536.669 |

| | | | |
|------------------------------|--|---------------|-------------|
| Total Liabilities and Equity | | 1.164.027.712 | 923.623.301 |
|------------------------------|--|---------------|-------------|

Statement of Profit or Loss and Other Comprehensive Income

| | |
|--------------------------------|--------------|
| Presentation Currency | TL |
| Nature of Financial Statements | Consolidated |

| | Footnote Reference | Current Period 01.01.2020 - 30.06.2020 | Previous Period 01.01.2019 - 30.06.2019 | Current Period 3 Months 01.04.2020 - 30.06.2020 | Previous Period 3 Months 01.04.2019 - 30.06.2019 |
|--|--------------------|--|---|--|---|
| Statement of Profit or Loss and Other Comprehensive Income | | | | | |
| PROFIT (LOSS) | | | | | |
| Revenue | 15 | 159.534.486 | 95.223.610 | 49.255.656 | 49.471.534 |
| Cost of sales | 15 | -158.976.766 | -93.631.442 | -48.882.228 | -48.968.299 |
| GROSS PROFIT (LOSS) FROM COMMERCIAL OPERATIONS | | 557.720 | 1.592.168 | 373.428 | 503.235 |
| Revenue from Finance Sector Operations | | 31.492.455 | 39.891.355 | 21.231.957 | 19.549.960 |
| Fee, Premium, Commission and Other Service Income | 15 | 24.200.692 | 30.612.239 | 17.502.866 | 14.624.529 |
| Interest Income | | 7.291.763 | 9.279.116 | 3.729.091 | 4.925.431 |
| GROSS PROFIT (LOSS) FROM FINANCE SECTOR OPERATIONS | | 31.492.455 | 39.891.355 | 21.231.957 | 19.549.960 |
| GROSS PROFIT (LOSS) | | 32.050.175 | 41.483.523 | 21.605.385 | 20.053.195 |
| General Administrative Expenses | 16 | -23.666.889 | -16.043.472 | -12.482.914 | -8.900.354 |
| Other Income from Operating Activities | | 26.537 | 73.982 | 17.172 | 109 |
| Other Expenses from Operating Activities | | -360.255 | -387.992 | -99.217 | -252.483 |
| PROFIT (LOSS) FROM OPERATING ACTIVITIES | | 8.049.568 | 25.126.041 | 9.040.426 | 10.900.467 |
| PROFIT (LOSS) BEFORE FINANCING INCOME (EXPENSE) | | 8.049.568 | 25.126.041 | 9.040.426 | 10.900.467 |
| Finance income | | 5.540.014 | 6.755.527 | 1.005.887 | 3.067.934 |
| Finance costs | | -1.820.368 | -5.316.661 | -1.776.513 | -3.757.097 |
| PROFIT (LOSS) FROM CONTINUING OPERATIONS, BEFORE TAX | | 11.769.214 | 26.564.907 | 8.269.800 | 10.211.304 |
| Tax (Expense) Income, Continuing Operations | | -2.441.480 | -6.181.405 | -1.883.082 | -1.974.425 |
| Current Period Tax (Expense) Income | 13 | -3.134.504 | -7.010.939 | -2.342.511 | -3.087.172 |
| Deferred Tax (Expense) Income | 13 | 693.024 | 829.534 | 459.429 | 1.112.747 |
| PROFIT (LOSS) FROM CONTINUING OPERATIONS | | 9.327.734 | 20.383.502 | 6.386.718 | 8.236.879 |
| PROFIT (LOSS) | | 9.327.734 | 20.383.502 | 6.386.718 | 8.236.879 |
| Profit (loss), attributable to [abstract] | | | | | |
| Non-controlling Interests | | 0 | 0 | 0 | 0 |
| Owners of Parent | | 9.327.734 | 20.383.502 | 6.386.718 | 8.236.879 |
| Earnings per share [abstract] | | | | | |
| Earnings per share [line items] | | | | | |
| Basic earnings per share | | | | | |
| Diluted Earnings Per Share | | | | | |
| OTHER COMPREHENSIVE INCOME | | | | | |
| Other Comprehensive Income that will not be Reclassified to Profit or Loss | | 0 | 0 | 0 | 0 |
| Other Components of Other Comprehensive Income That Will Not Be Reclassified to Profit Or Loss | | 0 | 0 | 0 | 0 |
| Other Comprehensive Income That Will Be Reclassified to Profit or Loss | | 0 | 341 | 0 | -13.423 |
| Other Components of Other Comprehensive Income that will be Reclassified to Other Profit or Loss | | 0 | 437 | 0 | 24.555 |
| Taxes Relating to Components of Other Comprehensive Income that will be Reclassified to Profit or Loss | | 0 | -96 | 0 | -37.978 |
| Deferred Tax (Expense) Income | | 0 | -96 | 0 | -37.978 |
| OTHER COMPREHENSIVE INCOME (LOSS) | | 0 | 341 | 0 | -13.423 |
| TOTAL COMPREHENSIVE INCOME (LOSS) | | 9.327.734 | 20.383.843 | 6.386.718 | 8.223.456 |
| Total Comprehensive Income Attributable to | | | | | |
| Non-controlling Interests | | 0 | 0 | 0 | 0 |
| Owners of Parent | | 9.327.734 | 20.383.843 | 6.386.718 | 8.223.456 |

Statement of cash flows (Indirect Method)

| | |
|--------------------------------|--------------|
| Presentation Currency | TL |
| Nature of Financial Statements | Consolidated |

| | Footnote Reference | Current Period 01.01.2020 - 30.06.2020 | Previous Period 01.01.2019 - 30.06.2019 |
|---|--------------------|---|--|
| Statement of cash flows (Indirect Method) | | | |
| CASH FLOWS FROM (USED IN) OPERATING ACTIVITIES | | -6.502.535 | 169.111.623 |
| Profit (Loss) | | 9.327.734 | 20.383.502 |
| Profit (Loss) from Continuing Operations | | 9.327.734 | 20.383.502 |
| Adjustments to Reconcile Profit (Loss) | | -3.521.397 | 3.578.449 |
| Adjustments for depreciation and amortisation expense | 7 | 341.002 | 209.197 |
| Adjustments for provisions | | 2.480.579 | 6.078.972 |
| Adjustments for (Reversal of) Provisions Related with Employee Benefits | 11 | 752.802 | 737.528 |
| Adjustments for (Reversal of) Other Provisions | 3 | 1.727.777 | 5.341.444 |
| Adjustments for Profit Share or Other Financial Instruments (Income) Expenses | | -6.931.508 | -8.891.124 |
| Adjustments for fair value losses (gains) | | -1.852.950 | 0 |
| Adjustments for Fair Value (Gains) Losses on Derivative Financial Instruments | | -1.852.950 | 0 |
| Adjustments for Tax (Income) Expenses | 13 | 2.441.480 | 6.181.404 |
| Changes in Working Capital | | -18.957.906 | 140.259.062 |
| Decrease (Increase) in Financial Investments | | -634.007 | -12.737.118 |
| Adjustments for decrease (increase) in trade accounts receivable | | -25.579.904 | 6.715.699 |
| Decrease (Increase) in Trade Accounts Receivables from Related Parties | | -11.261 | 82.579 |
| Decrease (Increase) in Trade Accounts Receivables from Unrelated Parties | | -25.568.643 | 6.633.120 |
| Adjustments for Decrease (Increase) in Other Receivables Related with Operations | | -217.143.345 | -306.815.568 |
| Decrease (Increase) in Other Related Party Receivables Related with Operations | | 0 | 0 |
| Decrease (Increase) in Other Unrelated Party Receivables Related with Operations | | -217.143.345 | -306.815.568 |
| Adjustments for increase (decrease) in trade accounts payable | | -3.067.313 | 461.680.432 |
| Increase (Decrease) in Trade Accounts Payables to Unrelated Parties | | -3.067.313 | 461.680.432 |
| Increase (Decrease) in Employee Benefit Liabilities | 11 | -2.204.523 | -2.244.269 |
| Adjustments for increase (decrease) in other operating payables | | 229.671.186 | -6.340.114 |
| Increase (Decrease) in Other Operating Payables to Unrelated Parties | | 229.671.186 | -6.340.114 |
| Cash Flows from (used in) Operations | | -13.151.569 | 164.221.013 |
| Interest paid | | -78.418 | -361.027 |
| Interest received | | 7.286.582 | 9.208.537 |
| Income taxes refund (paid) | 13 | -559.130 | -3.956.900 |
| CASH FLOWS FROM (USED IN) INVESTING ACTIVITIES | | -2.861.492 | -84.416 |
| Purchase of Property, Plant, Equipment and Intangible Assets | | -2.861.492 | -84.416 |
| Purchase of property, plant and equipment | 7 | -2.861.492 | -84.416 |
| CASH FLOWS FROM (USED IN) FINANCING ACTIVITIES | | 0 | 801.890 |
| Proceeds from borrowings | | 0 | 801.890 |
| Proceeds from Loans | 10 | 0 | 801.890 |
| NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS BEFORE EFFECT OF EXCHANGE RATE CHANGES | | -9.364.027 | 169.829.097 |
| Effect of exchange rate changes on cash and cash equivalents | | 0 | 0 |
| Net increase (decrease) in cash and cash equivalents | | -9.364.027 | 169.829.097 |
| CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD | | 92.355.564 | 86.450.163 |
| CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD | | 82.991.537 | 256.279.260 |

[illegible]

| | | | | | | | | | | | | | | | |
|---|--|--|------------|--------|--|----------|--|---|-----------|------------|-----------|-------------|--|-------------|--|
| Current Period 01.01.2020 - 30.06.2020 | | | | | | | | | | | | | | | |
| | Decrease through Other Distributions to Owners | | | | | | | | | | | | | | |
| | Increase (Decrease) through Treasury Share Transactions | | | | | | | | | | | | | | |
| | Increase (Decrease) through Share-Based Payment Transactions | | | | | | | | | | | | | | |
| | Acquisition or Disposal of a Subsidiary | | | | | | | | | | | | | | |
| | Increase (decrease) through changes in ownership interests in subsidiaries that do not result in loss of control, equity | | | | | | | | | | | | | | |
| | Transactions with noncontrolling shareholders | | | | | | | | | | | | | | |
| | Increase through Other Contributions by Owners | | | | | | | | | | | | | | |
| | Amount Removed from Reserve of Cash Flow Hedges and Included in Initial Cost or Other Carrying Amount of Non-Financial Asset (Liability) or Firm Commitment for which Fair Value Hedge Accounting is Applied | | | | | | | | | | | | | | |
| | Amount Removed from Reserve of Change in Value of Time Value of Options and Included in Initial Cost or Other Carrying Amount of Non-Financial Asset (Liability) or Firm Commitment for which Fair Value Hedge Accounting is Applied | | | | | | | | | | | | | | |
| | Amount Removed from Reserve of Change in Value of Forward Elements of Forward Contracts and Included in Initial Cost or Other Carrying Amount of Non-Financial Asset (Liability) or Firm Commitment for which Fair Value Hedge Accounting is Applied | | | | | | | | | | | | | | |
| | Amount Removed from Reserve of Change in Value of Foreign Currency Basis Spreads and Included in Initial Cost or Other Carrying Amount of Non-Financial Asset (Liability) or Firm Commitment for which Fair Value Hedge Accounting is Applied | | | | | | | | | | | | | | |
| | Increase (decrease) through other changes, equity | | | | | | | | | | | | | | |
| | Equity at end of period | | 76.000.000 | 31.279 | | -846.989 | | 0 | 4.797.765 | 65.554.614 | 9.327.734 | 154.864.403 | | 154.864.403 | |