Kuala Lumpur – Bank Muamalat Malaysia Berhad (BMMB) announced today a Profit Before Tax (PBT) of RM120.2 million for its first half ended September 2012, almost reaching its previous full year performance of RM123.5 million. The enhanced performance reflected greater contribution from its operating income and continued improvement in collection and recovery.

Total net income rose to RM496.4 million for the half year under review, a 19.2% increase from the previous corresponding period. This was underpinned by higher financing income of RM302.5 million from RM256.9 million previously, in line with the expansion of its gross financing base. At the same time, the bank recorded RM7.9 million net write-back of impairment on financing and investment as opposed to RM17.8 million allowances in the previous corresponding period.

Total assets increased to RM18.2 billion as at end of September 2012, growing almost 19% from a year ago. Gross financing has surpassed the RM10 billion mark for the first time in the Bank’s history to close at RM10.1 billion as at end of the reporting period, equivalent to a 24.9% growth year on year.

Dato’ Hj. Mohd Redza Shah Abdul Wahid, Chief Executive Officer of Bank Muamalat Malaysia Berhad said, “We are very pleased with our recent 6 months performance. The growth is encouraging and our consumer portfolio accelerated faster than what we anticipated despite being in a competitive market. Similarly, our asset quality has continued to further improve from our last reporting in June 2012”.

Equally significant, our deposits from customer increased to RM16.0 billion from RM13.1 billion previously. In particular, our savings deposits registered a strong growth of 28.6% year on year.

In terms of capital adequacy measures, the bank’s key capital ratio remained healthy, with Core Capital and Risk Weighted Capital Ratio (RWCR) at 13.6% and 18.8% respectively.