

# GFH buys Athena Private School for Special Education



Athena Private School for Special Education

Fatema Kamal

TDT | Manama

GFH Financial Group (GFH) yesterday announced the acquisition of Athena Private School for Special Education in Bahrain further building the Group's regional education portfolio valued at more than US\$250 million.

Athena, which began operations around one year ago, has quickly established itself as the premiere K-16+ school providing full-time educational resources and support to students with a broad range special needs. The School offers a host of unique features – making it the most comprehensive and best equipped of its kind in Bahrain. It is located in Bu Quwah on a 91,043 square meter area. The school has a capacity of 1,455 students, making it the largest school in terms of capacity and number of educational buildings which are well equipped for special needs students in the Kingdom.

Athena also provides house boarding facilities, which can accommodate up to 80 students in separate gender wings; with up to 40 girls in the Pearl Wing, and 40 boys in the Palm Wing.

Commenting, Fatema Kamal, Senior Executive Director at GFH said, "This is the 6th school acquisition for GFH's education platform in less than 18 months.

With our investment in Athena, we will work closely with the School's management team, teachers, parents and students to further develop its offering and expand the base of enrolled students."

Dr Gene Rose Yanga, Principal of Athena, added, "We are confident that the educational expertise, resources and commitment GFH will bring to Athena through this investment will only serve to support our mission and accelerate the rate at which we can serve the community."

# ABG EGM okays conversion of Bahrain-based parent company

● The conversion is subject to receiving regulatory approval

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Al Baraka Banking Group's Extraordinary General Meeting approved the recommendation of its Board of Directors to initiate the process of converting the Group's current Islamic Wholesale Bank license in Bahrain to a Category 1 Islamic Investment Firm license.

The conversion is subject to receiving the necessary approvals from the Central Bank of Bahrain (CBB).

The meeting, which took place virtually, was presided over by the ABG's Chairman, Shaikh Abdullah Saleh

Kamel.

The license conversion will allow the Group to change the operational structure of its parent company in Bahrain to better align it to the Group's strategy and business model while ensuring that it can continue to fully benefit from the regulatory framework of the CBB.

However, the conversion will in no way impact the Group's banking subsidiaries, including Al Baraka Islamic Bank Bahrain, which will continue their banking activities and business as

usual under the supervision of the CBB and their respective local banking regulators.

The Group will also continue to be listed on the Bahrain Bourse and NASDAQ Dubai.

**Al Baraka Group B.S.C.**

Shareholders also approved changing the Group's commercial name from "Al Baraka Banking Group B.S.C." to "Al Baraka Group B.S.C."

Chairman of the Board of Directors of ABG, Shaikh Abdullah Saleh Kamel

stated, "This is a strategic step that will enable the Group to further enhance efficiency and performance and, ultimately, enable us to deliver greater value and opportunity for all stakeholders across the Group."

President & Chief Executive of Al Baraka Banking Group, Adnan Ahmed Yousif added: "This transition will set the grounds for streamlined operations, better allocation of resources, improved results and strong, ongoing support for our subsidiaries around the world."



Al Baraka Banking Group has operations in Jordan, Egypt, Tunisia, Bahrain, Sudan, Turkey, South Africa, Algeria, Pakistan, Lebanon, Saudi Arabia, Syria, Morocco and Germany, in addition to two branches in Iraq and representative offices in Indonesia and Libya

The authorized capital of ABG is US\$2.5 billion.

## UK extends ban on Huawei 5G gear

Reuters

The UK will ban the installation of new 5G gear from Huawei starting in September 2021.

Britain regards the Chinese firm as a security risk, following the lead of intelligence allies like the United States.

Britain's latest move is part of a plan to purge Huawei's equipment from high-speed mobile networks.

It has already banned telecoms from buying Huawei 5G kit after the end of the year and ordered all Huawei equipment to be removed from its 5G network by the end of 2027.

Earlier this year, the government was actually encouraging telecoms to stock up on Huawei gear.

Telecoms need spare parts to maintain and update networks, and there were fears that U.S. sanctions on the Chinese company could disrupt supply lines.

## SBI STATE BANK OF INDIA

Retail Branch Bahrain

State Bank of India is licensed as a Conventional Retail Bank by the Central Bank of Bahrain

### INTERIM STATEMENT OF FINANCIAL POSITION

As at 30 September 2020

	Bahraini Dinars 000's	
	30-Sep-20 (Reviewed)	31-Mar-20 (Audited)
<b>ASSETS</b>		
Cash and balances with banks and the CBB	24,315	7,871
Due from other branches	3,000	17,326
Investments at amortised cost	15,117	15,214
Loans and advances	49,936	55,899
Interest receivable and other assets	1,094	1,036
Right-of-use assets	284	485
Furniture and equipment	207	251
<b>TOTAL ASSETS</b>	<b>93,953</b>	<b>98,082</b>
<b>HEAD OFFICE FUNDS AND LIABILITIES</b>		
<b>Head Office funds</b>		
Head Office account	10,655	10,655
Unremitted (losses) Profits	(1,295)	1,200
<b>TOTAL HEAD OFFICE FUNDS</b>	<b>9,360</b>	<b>11,855</b>
<b>LIABILITIES</b>		
Due to other branches	37	146
Customer deposits	83,254	84,558
Interest payable and other liabilities	1,029	1,054
Lease obligations	273	469
<b>TOTAL LIABILITIES</b>	<b>84,593</b>	<b>86,227</b>
<b>TOTAL HEAD OFFICE FUNDS AND LIABILITIES</b>	<b>93,953</b>	<b>98,082</b>
<b>Interim Statement of Profit or Loss and other Comprehensive Income</b>		
Six-month period ended 30 September 2020	30-Sep-20 (Reviewed)	30-Sep-19 (Reviewed)
Interest income	1,932	2,348
Interest expense	(447)	(614)
<b>NET INTEREST INCOME</b>	<b>1,485</b>	<b>1,734</b>
Fees and commission income	288	342
Other operating income	146	343
<b>TOTAL OPERATING INCOME</b>	<b>1,919</b>	<b>2,419</b>
<b>OPERATING EXPENSES</b>		
Staff expenses	(373)	(381)
Depreciation	(132)	(128)
Other operating expenses	(359)	(411)
<b>TOTAL OPERATING EXPENSES</b>	<b>(864)</b>	<b>(920)</b>
<b>Profit before credit loss expense on financial assets</b>	<b>1,055</b>	<b>1,499</b>
Credit loss allowance on financial assets	(3,550)	(1,153)
<b>Net (loss) profit and total comprehensive income for the period</b>	<b>(2,495)</b>	<b>346</b>

### INTERIM STATEMENT OF CHANGES IN HEAD OFFICE FUNDS

Six-month period ended 30 September 2020

(Reviewed)	Head Office account		
	Head Office account	Unremitted (losses) profits	Total
Balance at 1 April 2020	10,655	1,200	11,855
Net loss and total comprehensive income for the period	-	(2,495)	(2,495)
<b>Balance at 30 September 2020</b>	<b>10,655</b>	<b>(1,295)</b>	<b>9,360</b>
Balance at 1 April 2019	10,655	1,162	11,817
Net (loss) profit and total comprehensive income for the period	-	346	346
Balance at 30 September 2019	10,655	1,508	12,163

### INTERIM STATEMENT OF CASH FLOWS

Six-month period ended 30 September 2020

	Bahraini Dinars 000's	
	30-Sep-20 (Reviewed)	30-Sep-19 (Reviewed)
<b>OPERATING ACTIVITIES</b>		
Net profit (Loss) for the period	(2,495)	346
<b>Adjustments for:</b>		
Depreciation	132	128
Foreign exchange (loss)/ gain on investments	-	(2)
Credit loss allowance on financial assets	3,550	1,153
Amortisation of premium on investments at amortised cost	97	97
Finance costs	4	7
<b>Operating profit before changes in operating assets &amp; liabilities</b>	<b>1,288</b>	<b>1,729</b>
<b>Changes in operating assets and liabilities</b>		
Mandatory reserve deposits with the Central Bank of Bahrain	27	212
Loans and advances	2,413	(1,492)
Due from other Branches	3,020	(4,136)
Interest receivable and other assets	(58)	(58)
Due to other branches	(109)	68
Customers' deposits	(1,304)	(5,478)
Interest payable and other liabilities	(25)	(192)
<b>Net cash (used in) from operating activities</b>	<b>5,252</b>	<b>(9,347)</b>
<b>INVESTING ACTIVITY</b>		
Purchase of furniture and equipment	(2)	(6)
<b>Cash used in investing activities</b>	<b>(2)</b>	<b>(6)</b>
<b>FINANCING ACTIVITIES</b>		
Payment of lease obligations	(89)	(96)
<b>Cash used in financing activity</b>	<b>(89)</b>	<b>(96)</b>
<b>NET CHANGE IN CASH AND CASH EQUIVALENTS</b>	<b>5,161</b>	<b>(9,449)</b>
Cash and cash equivalents at beginning of the period	20,552	16,159
<b>CASH AND CASH EQUIVALENTS AT END OF THE PERIOD</b>	<b>25,713</b>	<b>6,710</b>
<b>Cash and cash equivalents at period end comprise:</b>		
Cash and balances with banks	24,315	8,362
Mandatory reserve deposit with the Central Bank of Bahrain	(1,602)	(2,578)
<b>Cash and balances with banks and the CBB</b>	<b>22,713</b>	<b>5,784</b>
Add: Due from other branches with an original maturity of less than ninety days	3,000	926
<b>Cash and cash equivalents at period end comprise:</b>	<b>25,713</b>	<b>6,710</b>

The information has been extracted from the interim condensed financial information for the six-month period ended 30 September 2020, which were approved for issue by the management and on which an unmodified review conclusion was expressed by the auditors, Ernst & Young - Middle East, Bahrain on 30 November 2020.

Chief Executive Officer