

# Ithmaar Holding posts full-year 2019 profit

● **Net profit attributable to equity holders for the year ended 31 December 2019 was US\$0.67m**

**TDI | Manama**

Ithmaar Holding (ITHMR), a Bahrain-based holding company, reported a net loss attributable to equity holders for the three-month ended 31 December 2019 of US\$11.38 million, a 57.4 per cent decrease compared to net loss of US\$26.71m reported for 2018.

Earnings Per Share (EPS) for the quarter ended 31 December 2019 were negative US Cents 0.39, compared to negative US Cents 0.92 for the same period

in 2018.

Total net loss for the three-month ended 31 December 2019 was US\$6.69m, a 423.1 pc increase compared to a net loss of US\$1.28m reported for 2018 mainly due to impairment provision during the period.

The announcement, by Ithmaar Holding Chairman Prince Amr Al Faisal, follows the review and approval of the Boards of Directors of the company's consolidated financial results.

## Full-year results

Net profit attributable to equity holders for the year ended 31 December 2019 of US\$0.67m, compared to net loss of US\$23.98m reported for 2018, mainly due to growth in core income.

EPS for the year ended 31 December 2019 improved to US

Cents 0.02, compared to negative US Cents 0.82 for 2018.

Total net profit for the year ended 31 December 2019 was US\$12.20m, a 21.3 pc increase compared to the net profit of US\$10.06m reported for 2018.

Ithmaar Holding's total owners' equity stood at US\$95.55m as at 31 December 2019, a 17.9 pc decrease compared to US\$116.36m as 31 December 2018, resulting mainly from the devaluation of Pakistan Rupee.

Accumulated losses at 31 December 2019 of US\$746.29m amounted to 98.5 pc of the share capital compared to 99.2 pc at 31 December 2018.

Total assets stood at US\$8.09 billion as at 31 December 2019, a 4.8 pc decrease compared to US\$8.49 bn as at 31 December 2018.

## New US charges are recycled disputes from last 20 years: Huawei Manama

The US Department of Justice has filed new charges against Huawei, as it is looking to ratchet up the pressure on Huawei, the company said in a statement. "This new indictment is part of the Justice Department's attempt to irrevocably damage Huawei's reputation and its business for reasons related to competition rather than law enforcement. These new charges are without merit and are based largely on recycled civil disputes from last 20 years that have been previously settled, litigated and in some cases, rejected by federal judges and juries," Huawei said.

Huawei said the government will not prevail on its charges, which we will prove to be both unfounded and unfair.

## CBB's announces Annual Middle East Asset Management Forum

**TDI | Manama**

The Central Bank of Bahrain will hold the fifth edition of the Middle East Asset Management Forum (MEAMF) on 6 April 2020 at the Gulf Hotel, Manama.

Over 250 international industry leaders are expected to attend the one-day event held in partnership with Global Investor Group, part of the renowned Euromoney plc group.

Discussions will focus on economic outlook, regulatory landscape, Ethical, Environmental and Social investing, robo-advisory and real estate tokenization.

Commenting, Abdulrahman Al Baker, Executive Director of Financial Institutions Supervision at the CBB, said the event will shed light on the most prominent developments



**Abdulrahman Al Baker, Executive Director of Financial Institutions Supervision at the CBB**

in the asset management industry in light of the economic and technological changes and uncertainties in the region and globally.

The event will also highlight "the position of the Kingdom of Bahrain as the pre-eminent financial center of asset management and investment."

## CrediMax re-introduces 0.377 USD rate on Cardy EX

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CrediMax announced it will be re-introducing its exclusive offer on "Cardy EX" where cardholders will continue to receive 0.377 USD rate exclusively without any international transaction fees or any additional fees till 30th of June, 2020.

The move follows the launch of CrediMax's Multi-Currency card "Cardy EX" back in July of 2019, which CrediMax said, "witnessed tremendous success."

Commenting, CrediMax Chief Executive Yousif Ali Mirza said they will be adding new currencies and innovative features that will be announced in due time.

Cadry EX, CrediMax said, allows cardholders the choice



**CrediMax Chief Executive Yousif Ali Mirza**

to pay for goods and services from up to six major currencies including Bahraini Dinars (USD, GBP, EURO, AED and SR) all in one card. Cardholders will be able to, with just a tap, pay in the local currency for easy and secure payments and very attractive low exchange rates.



Al-Hawaj Group hosted Italian international perfume designer, Alessandro Gualtieri, co-founder of the perfume brands Nassomato and Orto Parisi during a Meet & Greet event in the presence of Italian Ambassador Paola Amadei and Rita Donadei, Export Manager of the company at Niche Garden branch at The Avenues on 12 February 2020. Al Hawaj Managing Director Jawad Al-Hawaj thanked Alessandro for his presence. Also present from the Management were Abdul Wahab Y. Al Hawaj- General Manager, Dr Abdulla Y. Al Hawaj- Director, Shyam Narayanan- Operations Manager, Harish Rajuth - Brand Manager and Shaker Abdulla - Division Manager.

## Al Hayrat awards winners one million dinars grand prize



Al Hayrat, BBK's unique savings account continues to present its customers with exceptional opportunities to win prizes while they save for the future.

**TDI | Manama**

Al Hayrat, BBK's unique savings account, has awarded BD 500,000 each to Zahra Abbass and Dr Thamer Ali, the grand prize winners, during an elaborate handover ceremony on 13 February 2020.

The winners were escorted along with their families to the

handover ceremony at Water Garden City and were welcomed by Reyadh Sater, BBK's Group Chief Executive, in the presence of top management.

Speaking at the award ceremony, Reyadh Sater said: "We hope that through this Grand Prize, our two lucky winners will be able to secure a more prosperous and joyful future for themselves as well as their

families. And on this occasion, we would like to remind our customers that they have another chance to win big with the next massive prize of BD 500,000 from Al Hayrat for March."

The raffle draw took place on 3rd February 2020.

Zahra commented: "My dream has always been to buy and own a house and Alhamdu-

lillah; my dream is becoming a reality with Al Hayrat."

On the win, Dr Thamer Ali said: "I honestly never expected to win but my wife has always been optimistic and Alhamduli- lah we've been blessed by Allah with this prize."

"To me, the real win is the look of happiness on my children's faces when they have heard the news".

## It'll get ugly, France warns

**Munich | Germany**

France yesterday warned Britain to expect a bitter, bloody battle in Brexit trade talks with the EU, saying the two sides would "rip each other apart".

Negotiations for a deal on future EU-UK relations are not due to start until next month, but London and Brussels have already clashed over rules for British financial firms' access to the EU after Brexit.

French Foreign Minister Jean-Yves Le Drian said it would be tough to achieve Britain's aim of agreeing a free trade deal by the end of the year, with the two sides far apart on a range of issues.

"I think that on trade issues and the mechanism for future relations, which we are going to start on, we are going to rip each other apart," Le Drian said at the Munich Security Conference.

"But that is part of negotiations, everyone will defend their own interests."

Britain formally left the EU two weeks ago but still trades like a member under a transition period ticking down to the end of this year.



**Negotiations for a deal on future EU-UK relations are not due to start until next month**

The remaining 27 EU states are currently drawing up their mandate for the talks on the future relationship, with France in particular pushing for a strong stance, notably on the vexed question of fishing.

France and several other countries want to be able to keep fishing in British waters, while London wants full autonomy and limited access for European fishermen.

The bloc's chief negotiator Michel Barnier has said the EU's top priorities are fishing, security and maintaining fair trading conditions for European companies. Barnier firmly rejected a British suggestion that City of London companies could be given broad, permanent access to EU markets without conditions.