# Ithmaar AGM approves 2019 results



The meeting held through video conferencing was chaired by Elham Hasan, an independent, non-executive Board Member of the Ithmaar Holding Board of

Total net profit was US\$12.2 m, a 21.3 pc increase compared to the net profit of US\$10.06 m reported for 2018

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cial statements for 2019 were said Hasan. approved. The meeting held through video conferencing net profit attributable to equity to the net profit of US\$10.06 m Abdul Rahim.

Holding Board of Directors.

the Ithmaar Holding Board of US\$23.98 m reported for 2018. m reported for 2018. Operating Directors, His Royal Highness, The 2019 profit was mainly due income was US\$296.20 m, a 14 Prince Amr Al Faisal and Mem- to growth in core income. bers of the Board of Directors, we are pleased to report that improved to US Cents 0.02, an

was chaired by Elham Hasan, holders for the year ended 31 reported for 2018, mainly due to an independent, non-executive December 2019 of US\$0.67 mil- growth in core income. Board Member of the Ithmaar lion, a 102.8 per cent increase compared to the net loss at- m, a 19.8 pc increase compared "On behalf of the Chairman of tributable to equity holders of to the total income of US\$438.55

Earnings Per Share (EPS) US\$259.82 m reported for 2018.

Total income was US\$525.46 pc increase compared to the

Ithmaar Holding Group Chief efforts to significantly trans- 102.8 pc increase compared to Executive Officer, Ahmed Abform the Group's operations in negative US Cents (0.82) for dul Rahim, said the 2019 results thmaar Holding (ITHMR), a line with the strategic decisions 2018. EPS for the quarter end- were further confirmation that Bahrain-based holding com- taken by shareholders in 2016 ed 31 December 2019 were US the Company is heading in the pany, announced hosting its are continuing to pay off and Cents (0.39), a 57.4 pc increase right direction. "Ithmaar Hold-Annual General Meeting (AGM) that Ithmaar Holding concluded compared to US Cents (0.92) ing's 2019 results set the stage where the consolidated finan- another positive year in 2019," for the negative period in 2018. for future growth as we contin-Total net profit was US\$12.2 ue the Group's transformation Ithmaar Holding reported a m, a 21.3 pc increase compared to sustainable profitability," said

## Skiplino provides mobile queueing solution free of charge

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Besides, Skiplino will be re-

to the public by early-April.

leasing a new Virtual Branch services for free through the pers. Its multilingual queue sys-vices from different providers.

service to help organisations Skiplino mobile app seamlessly. tem allows businesses to handle Skiplino announced offering continue serving their custom-The application eliminates cus-customer queues smartly and tomers from waiting at the loca-speedily. Skiplino CEO, Zaman less mobile queue solution free- ing payments without the need tion as they can choose a specif- AH. Zaman, said, "The set up of-charge for six months to all for physical presence by their ic time for the booking and are only takes 5 minutes and just regovernment agencies, hospitals customers. The Virtual Branch notified via the app which desk quires an internet connection." and medical centres in response service is expected to be offered counter to go to when it's their The Skiplino app is available for turn, which removes the need free on both ios and Android de-Customers can book multiple for touchscreens or printed pa- vices and includes multiple ser-

### Huawei P40 series marks the age of visionary photography



The Huawei P40 Pro will be available in Bahrain for pre-order starting 5 April 2020 and will hit the shelves on 15 April 2020

Will hit the shelves on 15 April 2020 for BHD 359.900, with a gift package worth 180.000

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ground-breaking camera inno- tive vision." vations that radically expand mobile photography and vid- The Huawei P40 Pro will be eo capture possibilities. The available in Bahrain for pre-or-Huawei P40 Pro will be avail- der starting 5 April 2020 and able for pre-order in Bahrain will hit the shelves on 15 April 5 April 2020 and will hit the 2020 for BHD 359.900, with shelves on 15 April 2020.

has a binned pixel size measur- 3, a Smart scale, 6 month ing 2.44×m to massively boost Screen Protection, and 50G light intake for enhanced low- cloud storage. Alongside the light performance, while a new HUAWEI P40 Series, Huawei periscope design realises 10x also launched the HUAWEI true optical zoom. The P40 WATCH GT2e, HUAWEI Sound Series is powered by Kirin 990 X and the latest Spring/Sum-5G and supports high-speed mer 2020 HUAWEI X GENTLE 5G and Wi-Fi 6 Plus. The ad- MONSTER Eyewear, further envanced hardware is embedded riching its product portfolio of in a beautiful and compact en- all-scenario products that are closure featuring the HUAWEI designed to help consumers Quad-curve Overflow Display live a better digital life.

that delivers outstanding fluidity and responsiveness.

Richard Yu, CEO of Huawei Consumer BG, "The HUA-WEI P Series has always been about innovative aesthetics and making premium imaging hardware accessible, representing the very best of industrial design and technology. With an outstanding sensor, Huawei Consumer Busicamera systems that we co-engrees Group (BG) yestergineered with Leica, powerful day announced in China the chipset and HUAWEI XD Fu-HUAWEI P40 Pro+, HUAWEI sion Engine, the HUAWEI P40 P40 Pro and HUAWEI P40, Series exemplifies our focus the new HUAWEI P40 Series and offers an all-day Super flagship smartphones featur- Definition experience to help ing cutting-edge designs with consumers realise their crea-

In Black and Silver Frost, a gift package worth 180.000 The large 1/1.28-inch sensor BHD consisting of a Freebuds

#### BANK ALKHAIR B.S.C. (c) BANK IIIII ALKHAIR ONSOLIDATED STATEMENT OF INCOME CONSOLIDATED STATEMENT OF FINANCIAL POSITION CONSOLIDATED STATEMENT OF CASH FLOWS Assets held-for-distribution (4,988)enses of non-banking operations TOTAL ASSETS 390,012 470,872 LIABILITIES AND OWNERS' EQUITY INVESTING ACTIVITIES 18,753 26,371 38,444 52,987 (1.762)7,139 ceeds from sale of investments Liabilities relating to assets held-for-distribution (8,692) (264) (11,408) TOTAL LIABILITIES 287,181 (19,707) (8,380 OWNERS' EQUITY 353 18,592 149 (23,182) (14,66 Statutory reserve Fair value reserve Foreign currency tra Accumulated losses 3,475 (9,700) (9,700) (7,561) inte consolidated financial statements were audited by BDO and authorised for is: by the Board of Directors on the 29th March 2020. Equity attributable to shareholders of the Bank 75,703 Effect of exchange rate changes on cash and cash equi (15) STE 183,691 1,265 3,777 TOTAL LIABILITIES AND OWNERS' EQUITY 390,012 470,872 its with financial institutions (with original maturity of less than 3 months) 1,265 CONSOLIDATED STATEMENT OF CHANGES IN EQUITY Attributable to the shareholders of the Bank As at 1 January 2019 207,962 664 242 (2,812)(130,353) 75,703 107,98 183,69 (Loss) / profit for the year (23, 182)(23, 182)3,47 (19,707) As at 31 December 2019, the current contractual liabilities of the Group exceeded its liquid assets. As a result, the ability of the Group to meet its obligations when due, depends on its ability to roil over short term liabilities and timely disposal of assets. Further, the Bank's capital adequays ratio and equity as of 31 December 2019 was below the minimum regulatory capital requirements. These factors indicate the existence of material uncertainties, which may cast doubt about the Group's ability to continue as a going concern. To address these, the management has taken a number of initiatives including discussions with creditors who have shown willingness in the past to roil over short term placements, putting together a robust assets sales plan and particularly the ongoing support from major sharcholders who have also in the past provided support when it was needed. The management is also working on the conversion of the Bank to abiding company as approved by the sharcholders. The Board of Directors has reviewed these initiatives and is satisfied with the appropriateness of the going concern assumption for preparation of the Considerate financial statements. (7) 93 (35) (39,67) (39,671)As at 31 December 2019 207,962 664 207 (2,726)(153, 535)52,572 71,79 124,364 (5,179)88,247 101,71 189,95 As at 1 January 2018 For further information, please visit the Bank's website at www.bankalkhair.com (14,666) (14,666)6,28 (8,380 icensed as wholesale Islamic bank by the CBB. Adjustment on sale/derecognition of subsidiary\ies As at 31 December 2018