

Business

NREC shareholders approve 10% stock dividends, elects board

Company announces 22% increase in EBITDA for 2018

KUWAIT: National Real Estate Company (NREC) yesterday held its annual general meeting of shareholders for the financial year ended December 31, 2018, which approved the Board recommendation to distribute 10 percent in stock dividends and elected a new Board for the next three years.

Highlighting the Company's operational and financial milestones for the year, NREC Vice Chairman and Chief Executive Officer, Faisal Jamil Sultan Al-Essa, said: "NREC has reduced its debt by KD 49.7 million as part of its strategy to strengthen its balance sheet in order to pursue new opportunities in the region and diversify sources of operating cash flow in the next years. The Company also progressed in the development of its landmark projects in Abu Dhabi and Grand Heights which will provide significant returns to our Company once completed."

NREC announced for the year 2018 an EBITDA of KD 25 million, up 22 percent from the previous year, while net profit stood at KD 10.8 million. The total assets reached KD 478 million by year-end and shareholder's equity attributable to the Parent Company stood increased to KD 258 million.

Sultan said: "The Company's net debt to equity decreased from 0.8 to 0.5, while our shareholder's equity increased as part of our commitment at the Company to preserve our shareholders' rights as proven by our track record in over 40 years. The real estate industry is today a challenging one and we believe at NREC that we have taken the right conservative steps to maintain a healthy position."

Developing projects

NREC is currently developing two new projects. The first, Reem Mall in Abu Dhabi is a major new retail,



Cairo and its suburban areas.

Earnings in 2018

- EBITDA: KD 25 million, up 22 percent
- Net profit: KD 10.8 million
- Shareholder's equity: KD 258 million, up from KD 227 million
- Net debt to equity ratio: 0.5, down from 0.8
- Debt reduction by 28 percent

Established in 1973 and listed on Boursa Kuwait, National Real Estate Company (NREC) is a real estate investment, development and property manager based in the Middle East and North Africa, developing assets exceeding USD 2 billion. The Company's portfolio comprises a mix of retail, commercial and residential properties in the region. In addition to its core real estate business, NREC is the largest shareholder with a 22.3 percent share in Agility Public Warehousing Company K.S.C.P. which is one of the top ten logistics companies in the world.

leisure, dining and entertainment destination that comprises 450 stores and has a confirmed tenant-mix of leading retailers in the region and world. The second is Grand Heights in Egypt, a residential development that covers 1.5 million square meters and caters to the housing needs of a growing population in



KUWAIT: Faisal Jamil Sultan Al-Essa (second left) addresses the annual general assembly meeting yesterday.

For selfie aficionados, Huawei introduces Huawei P30 Lite

KUWAIT: Positioned as the stylish flagship line-up, the Huawei P Series recently welcomed a new entry to the family. Exuding the same classy design, the Huawei P30 Lite is a real treat to the eyes. But it's far from being just a charmer; powered by Huawei's innovative technologies including a triple-camera system, Huawei P30 Lite delivers a highly compelling user experience as well. AI also plays a role in the rear camera system to tactfully manipulate light and shadows to produce absolutely gorgeous masterpieces, while the 32MP AI Selfie Superstar front camera lets even amateur photographers capture frame-worthy, poster-quality selfies.

A marriage of art and technology

Since its inception, the Huawei P Series has always been about driving one message to consumers: A smartphone can be beautifully crafted, lightweight, while simultaneously provide an outstanding photography experience. An expression of the DNA of the Huawei P Series, Huawei P30 Lite brings technology and art together to deliver a photography experience that rivals even DSLR cameras, without needing the assistance of external accessories.

One of the most exciting features of the Huawei P30 Lite is its 32MP AI Selfie Superstar Camera. With a Huawei P30 Lite in hand, consumers command a professional team of virtual stylists, comprising makeup artists,

gaffers and photographers, who will follow them wherever they go. Raise the Huawei P30 Lite, and they can take studio-quality images with a tap of a button. From chiseled jawlines, bright eyes to tall noses, every selfie looks better with Huawei P30 Lite's 32MP selfie camera. Details are not lost regardless of magnification-anyone can look like a star through the lens of the latest Huawei P30 Lite smartphone.

The Huawei P30 Lite is equipped with a triple camera system that includes an ultra-wide angle lens plus main and secondary cameras. The main camera is a 24MP camera with a f/1.8 wide aperture lens that allows for greater light sensitivity. The third, ultra-wide angle 8MP camera supports a field of view of up to 120 degrees—twice that of conventional cameras—allowing users to capture clearer photos and do so with a wider perspective. For less favorable lighting conditions such as when there is too much or too little light, or when the light source is illuminating the subject from the back, users make take advantage of Super Night Mode, which automatically adjusts the settings to compensate for the suboptimal lighting. With it, users can chronicle their lives with their smartphones at any time of the day.

An exquisite look

The elegant design of the Huawei P30 Lite represents Huawei's commitment to understanding aesthetics. Every minute detail is meticulously engineered to perfection, and every facet is a reflection of the Huawei P30 Lite's understated, but absolute confidence. It is equipped with a 6.15-inch Dewdrop display. The unobtrusive, miniaturized notch gives the display a massive 84.1 percent screen-to-body ratio, and lets it naturally connect with the frame to form perfectly rounded edges that make caressing the device a true pleasure.

Huawei P30 Lite also adopts a next-generation color

manufacturing process. The gradient effect now gets a new mesmerizing sheen, making the device closer to an actual piece of art than ever before. Available in Midnight Black, Pearl White and Peacock Blue, Huawei P30 Lite offers a choice of three colorways that invokes imagination of its users. Stunningly unique, the Huawei P30 Lite is a category of its own, representing best-in-class industrial design.

Powerful Software and Hardware to Deliver Stress-Free Gaming and Entertainment

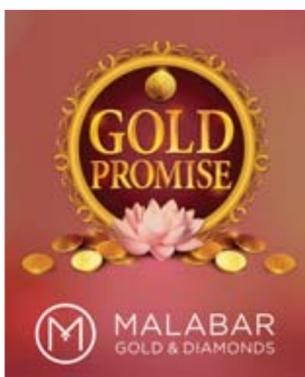
Underneath its beautiful appearance, the Huawei P30 Lite is equipped with powerful hardware and software. In terms of hardware, it features the Kirin 710 system on a chip and a massive 128GB storage device. As for software, the device runs on the EMUI 9.0.1 operating system. Combined, they ensure the smoothest, smartest user experience for any scenario.

Today's youth are more dynamic than any of the generations that come before them. Aimed at catering to this audience, Huawei P30 Lite offers a novel AI Video Ringtone feature. With it, users may set videos, as opposed to just audio, as their ringtones. It supports a range of formats, including short clips downloaded from the popular app TikTok.

In view of the rise of mobile gaming, Huawei P30 Lite also features an upgraded version of GPU Turbo. This groundbreaking innovation greatly enhances GPU performance while simultaneously lowering the power consumption of games. This means users can game with better, smoother graphics and for longer periods of time between charges. Huawei P30 Lite is Huawei's third foray into triple-camera smartphones, following the Huawei P20 Pro and the Huawei Mate 20 Series. Featuring innovative AI technology, premium design and powerful performance, the Huawei P30 Lite is a worthy new addition to the Huawei P Series.

Gold promise offers at Malabar Gold & Diamonds

KUWAIT: Malabar Gold & Diamonds, one among the largest jewellery retailers globally with a strong retail network of 250 outlets spread across the globe has announced the much awaited festive season offer, 'Gold Promise' giving a chance for the customers to win assured gold coins with Gold & Diamond Jewellery purchases. In Kuwait, The offer is starting from 17th April, and will be spanning till 11th May, 2019. Also, the company has unveiled the latest Festive Jewellery collection in gold, diamond and precious gem jewellery featuring the most



eye-catching and unique trends bound to captivate the customers. The 'Gold Promise' by Malabar Gold & Diamonds gives unmatched chances for the customers to win gold coins with their gold & diamond jewellery purchases. Customers can win a guaranteed gold coin or up to 100 gold coins instantly on purchase of gold jewellery worth KWD 200 via 'Scratch & Win' coupons. Adding to the above, customers also get two gram gold coin on diamond jewellery purchase of KWD 400 and a one gram gold coin on purchase of diamond jewellery worth KWD 250.

Also, customers will have a great opportunity to get protected from the increasing gold rate by just paying 10 percent of the entire amount on the selected gold jewellery. This offer is valid until 7th May only. The customers also get a fabulous chance to buy 8 gm gold coins with absolutely no making charges from any of Malabar Gold & Diamonds outlets during this period. Furthermore, customers can avail the zero deduction offer on 22K (GCC) gold jewellery exchange as well. Above offers are valid at their outlets in Kuwait until 11th May only.

The latest jewellery collection launched in celebration of the festive season includes both traditional and contemporary designs in 18 and 22K gold, diamond and precious gem jewellery and are guaranteed to suit the tastes of their multicultural and multinational customers. Malabar Gold & Diamonds has incorporated these designs as a part of various brands presented at Malabar Gold & Diamonds' namely Ethnix - Handcrafted Designer Jewellery, Era - Uncut Diamond Jewellery, Mine - Diamonds Unlimited, Divine-Indian Heritage Jewellery, Precia - Gem Jewellery and Starlet - Kids jewellery.

China's home prices rise faster in March amid lending surge

BEIJING: New home prices in China grew slightly faster in March after growth slowed the previous month, putting a floor under the cooling market, as Beijing rolled out stimulus to boost the economy.

The sector's solid growth could cushion the impact of a vigorous multi-year government crackdown on debt and escalating trade tensions with the United States, although some analysts say bubble risks are rising as prices continue to climb. Average new home prices in China's 70 major cities rose 0.6 percent in March, quickening from a 0.5 percent gain in February, according to Reuters calculation of data released by the National Bureau of Statistics (NBS) yesterday.

On the whole, it logged the 47th straight month of price increases. Most of the 70 cities surveyed by the NBS reported monthly price increases for new homes, and the number climbed sharply to 65 from 57 in February. On an annual basis, home prices rose 10.6 percent in March, the highest since April 2017, and also accelerating from a 10.4 percent gain in February.

Consumer and business confidence have slipped in recent quarters in the face of slowing economic activity and the Sino-US trade dispute, as growth in the world's second-biggest economy slumped to near three-decade lows last year. As banks loosen lending standards and lower mortgage rates, buyers are returning to the market in anticipation of bigger price gains.

"Under the loosening credit policy, buyers are now rushing into the market for fear of missing out as some cities have experienced large price declines in the previous months," said Zhang Dawei, an analyst with Hong Kong-based Centaline, a property consultancy.

More gains likely

Home prices in China are expected to rise more this year than predicted just a few months ago, a recent Reuters poll showed, as the government urges banks to raise lending and lower interest rates to support the economy. Policymakers have been walking a tight rope between loosening some existing curbs and flushing out speculators in a



This photo taken on Sunday shows a Chinese employee checking newly-made tanker trucks at a factory in Zouping in China's eastern Shandong province. — AFP

market that directly influences 40 other business sectors in China and is key to tempering the economic slowdown.

But critics say Beijing's pledge to defuse property speculation might have been compromised as banks issued far more loans in March than expected, heeding the government's call to support struggling smaller companies and shore up the economy.

Medium- to long-term new household loans, mostly mortgages, totalled 460.5 billion yuan (\$68.6 billion) in March, according to Reuters calculations based on central bank data, up sharply from 222.6 billion yuan the previous month. Tier-3 cities mainly led the firming streak in March. Home prices in those cities rose 0.7 percent from the preceding month, accelerating from 0.4 percent in February, the statistics bureau said in a statement accompanying the data.

The Chinese city of Dandong, which lies on the border with North Korea, was the top price performer in the month, with prices increasing 1.9 percent on a monthly basis.

Price growth in China's four top-tier cities - Beijing, Shanghai, Shenzhen and Guangzhou - rose 0.2 percent from a month earlier, slowing from a 0.3 percent gain in February. While prices in tier-2 cities, which include most of the larger provincial capitals, increased 0.6 percent in March on a monthly basis, compared with a 0.7 percent gain previously.

More recently, China's state planner announced a scheme this month to ease residency curbs in small cities, amid a renewed push to accelerate urbanization, which many analysts say would enable more out-of-towners to buy properties in the city, boosting property demand. — Reuters

Warba Bank announces 5 winners of Al-Sunbula draw

KUWAIT: Warba Bank, "the Best Investment Bank" and "Best Corporate Bank" in Kuwait, held its weekly Sunbula draw number 14. The draw announced the 5 lucky winners in the presence of representatives from the Ministry of Commerce and Industry and bank officials.

The bank proudly announced the lucky 5 winners of the KD 1000 prize: Mohammad Abdullah Saket Al-Shammari, Ruma Sunil Bhuniya, Ekhlal Nafea Mohammad Al-Dhafaeri, Ebtesam Ali Fadhel Elwan and Mohammad Habeeb Salman Al-Azmi.

Al-Sunbula both account and fixed deposits are the perfect choices for customers who wish to save money and achieve steady returns while at the same time have the opportunity to win cash prizes throughout the year. In line with the bank's mission to develop and differentiate its offerings, Warba Bank has enhanced its Sunbula campaign for 2019 with more cash and prizes reaching more than KD 1 million.

Warba Bank will continue its weekly draws for 5 winners of KD 1,000 each. What's new in 2019 are the "mega draws" which will be held every quarter to reveal five winners, the 1st winner will get KD 100,000! The four winners thereafter will each get the latest Land Cruiser VXR. Furthermore, the final mega draw held in January 2020 will feature 2 more Land Cruiser VXRs!

As for the chances for winning, each customer is eligible to enter the draw against each KD 10 in the Sunbula Account. Nevertheless, Sunbula Fixed Deposit investors also get chances in the Sunbula draws along with high expected returns that reach up to 3.5 percent distributed either monthly or at maturity upon the customer's preference.

Furthermore, Warba Bank is leveraging on its Customer Onboarding solution, in line with its ambitious five-year strategy that enables non-Warba Bank customers to request the opening of Al-Sunbula account in a simple electronic manner without having to visit the branch, through 5 simple steps in 5 minutes. New customers will be able to request opening the account at anytime, anywhere, through the new and unique electronic system used to implement this service. Representatives will then contact the customer to determine the appropriate time to visit the branch to get required signatures, verify the customer's identity, deliver his/her debit card, and activate the account.

China probes Sweden's Ericsson over licensing

BEIJING: Swedish telecom giant Ericsson said yesterday that China's market regulator was investigating the company over licensing issues as countries around the world prepare to roll out the next generation of mobile networks. China's State Administration of Market Regulation is investigating the firm due to complaints against its intellectual property rights licensing in China, a spokesperson for Ericsson told AFP.

The telecom gear maker earns about seven percent of its revenue in China, according to its 2018 annual report. China's market regulator dispatched roughly 20 investigators to raid Ericsson's Beijing office on Friday, the Wall Street Journal reported earlier, citing a person familiar with the matter.

"Ericsson is fully cooperating with the investigation and will refrain from further comments while it is ongoing," a spokesperson for the company said in an emailed statement. Ericsson and its US-based competitor Qualcomm own a large portion of patents connected to 3G and 4G mobile networks and devices and have come under fire for the high licensing royalties they charge. Qualcomm in 2015 agreed to pay a 6.1 billion yuan (nearly \$1 billion) fine and said it would modify its business practices in China to end an official anti-trust investigation triggered after unnamed industry players complained the firm was abusing its market dominance to charge high prices. — AFP