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Conference Title: INMA Holding (IHGS) Q1 2021 Results conference call
Moderator: Mohamed Abu Ghoush, Shahan Keushgerian
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Operator: Good day and welcome to the INMA Holding (IHGS) Q1 2021 results conference call. Today's conference is being recorded. At this time I'd like to turn the conference over to Mr. Mohammad Abu Ghoush, please go ahead.

Mohammad Abu Ghoush: Hi, good afternoon everyone, its-and welcome aboard on INMA's Holding first quarter of investor relation conference call in 2021 for discussing the financial results of the first quarter. These results and figures were disclosed on the 21st of this month, and we're going to be having during this call a quick brief about our performance, major events in our business. Then we're going to open the chance for your questions.

As back to our results, the net earnings for the first quarter we're up to 1.25 million, that was the net earnings comparing to 275550 Rials for the first quarter last year. Our operational income in the first quarter 2021 remain as usual around 96% of the total. We witnessed a slight decrease in the total expenses overall, but the results, I mean, overall also came above our budgeted figures for the quarter by something around 9 to 10%.

Now I will go through the operational performance and the contribution of each entity or each subsidiary in our group. I will start with Wasata. Wasata as you may know that it's been licensed in 2021 the first quarter or it's been classified in 2021 as being the comprehensive broker by QFMA following the company's fulfilment of all the requirements for such a certification, including the licensing of market making services. And the-currently we're in discussion with the potential clients, in order to activate the previously licensed LP services along with the market-making.

We also still or we still have a budget to invest in our human resources for a training in general, and specifically in these two services; the LP and market-making. So we are enhancing our internal knowledge about these two products. We also having a couple of discussion and negotiation with two or three listed companies in order to activate the LP services. We also having in mind that the market making activity will be activated in-I mean, after Ramadhan. That's going to be definitely happening in the second quarter of 2021.

Asset management services is still on the top of our interest to be added to our existing services. That definitely still remain unchanged, it's scheduled to be completed or to be launched by quarter three to quarter four this year. For the real estates and subsidiary, we managed during the last quarter to complete the purchase of estate amounted to, or up to 50% offering the debtors flash commercial building in our core. The worth of the transaction was up to 14 million Rials, where almost 40% were being financed externally through one of the Sharia Islamic-Sharia, our compliance banking is one of the Islamic banking.

This building is consisted of commercial and residential units and yields a net of 8% as a return on investment considering the current level of tenancy or occupancy. Also this will be for sure an enhancement for our rental income for the 2021. By this we believe that we completed and reach out the target of acquisition in the real estate, set up by or set out by the board of directors business plan launched in the early last year. That's all in a quick brief about our operation and I'll be so happy to answer your questions.

Operator: Thank you. Ladies and gentlemen, if you would like to ask a question today please signal by pressing star one on your telephone keypad. Please ensure that the mute function on your telephone is switched off to allow your signal to reach our equipment. Again, to ask a question please signal by pressing star one on your telephone. We'll pause for just a moment to give everyone an opportunity to signal for questions. Again, that's star one if you have any questions at this time.

It appears we have no questions for the moment. Since we have no questions I'd like to turn the presentation back over to you for any additional or closing remarks.

Mohammad Abu Ghoush: Well, thank you very much. I don't have any further, I mean things or discussions to add. And apart from thanking you I'm thanking my or our participants in this investor relation call. Thank you very much and all the best everyone.

Shahan Keushgerian: Great. [Inaudible] Thank you Mohammad for the update and I guess we can conclude this call.

Mohammad Abu Ghoush: Yeah. Thank you very much.

Operator: Thank you. That will conclude today's conference call. Thank you for your participation ladies and gentlemen, you may now disconnect.

Mohammad Abu Ghoush: Thank you. Bye.