

## Mumtalakat names new directors for Edamah

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Bahrain Mumtalakat Holding Company (Mumtalakat), the sovereign wealth fund of Bahrain, announced the appointment of a new Board of Directors for its real estate arm, Bahrain Real Estate Investment (Edamah), yesterday.



Shaikh Abdulla

Board members for their dedicated efforts during their term.

Shaikh Abdulla bin Khalifa Al Khalifa has been named as the Chairman of the board, and the members include Shaikh Fahad bin Abdulrahman Al Khalifa, Hisham Ahmad Alrayes, Talal Shafeeq Al Theyabi, Dr. Maher Abdulaziz Alshaer, Rasha Mohammed Sabkar, Andrew Day, and Nasser Hasan Al Jalahma.

Expressing gratitude for the appointment, Shaikh Abdulla bin Khalifa Al Khalifa, who serves as the Chief Executive Officer of Mumtalakat and Chairman of Edamah, thanked the former Chairman, Khalid Al Rumaihi, and the former

Shaikh Abdulla welcomed the newly appointed Board of Directors, highlighting their extensive knowledge and expertise. He emphasized their role in guiding and supporting Edamah's management team in the upcoming phase and strengthening Edamah's contribution to the diversification of the national economy. This collaboration involves leading development and real estate projects in partnership with both public and private sector stakeholders.

## Al Salam Bank launches 'Al Salam Takaful'

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Al Salam Bank has partnered with Solidarity Bahrain to launch "Al Salam Takaful", a comprehensive Shari'a-compliant insurance package.

Individuals will be able to benefit from fire, auto, travel, domestic helper, pleasure craft, personal accident insurance, group medical health for families, while corporations, Small and Medium-sized Enterprises (SMEs) will be provided with Takaful coverage for office comprehensive, performance bond, marine, and group medical insurance.

The official launch ceremony took place on Sunday at the Bank's headquarters, in the presence of Al Salam Bank's Board of Directors, Ashraf Bseisu - Group Chief Executive of Solidarity Group Holding, Jawad Mohammed - Chief Executive Officer of Solidarity Bahrain, and Executive Management members from both institutions.

Mohammed Buhijji, Head of Retail Banking at Al Salam Bank, said: "Clients and individuals interested in applying for a Shari'a-compliant insurance policy can complete the process instantly through the Self-Service Kiosks, by contacting the call center, or by visiting any branch."

## ASRY transforms ability to serve maritime sector by embracing cloud



The launch ceremony

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Infor®, the industry cloud company, yesterday announced that Bahrain's Arab Shipbuilding and Repair Yard Co. (ASRY) has gone live with Infor CloudSuite Industrial Enterprise, a powerful cloud-based enterprise resource planning (ERP) system that is enabling the company to digitize its business while raising its efficiency, sustainability and ability to innovate.

The achievement was marked by a celebration at the Convention Center of Gulf Hotel Bahrain, Kingdom of Bahrain, on Oct. 24, with the presence of Wolfgang Kobek, Infor executive vice president of international, and Mazen Mohammed Matar, ASRY man-

aging director.

Through installing Infor CloudSuite Industrial Enterprise, ASRY will be able to keep track of orders involving thousands of specialist parts and components, both for servicing customers and for running and maintaining its own operations especially concerning its substantial scale and scope of business. ASRY works with more than 2,000 business partners and typically tracks around 60 to 100 ongoing projects at any one time.

# AUB offers special financing facilities at Cityscape Bahrain

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Ahli United Bank has announced its participation in the Cityscape Bahrain Exhibition and Conference, held from 14 to 16 November 2023 at Exhibition World Bahrain.

Cityscape Bahrain explores a number of pivotal issues, such as sustainable development, urban planning, and community-building initiatives that align with Bahrain Vision 2030's pillars of economic diversification, social welfare, and environmental sustainability.

AUB will be offering unmatched Sharia-compliant



Participants during the event

financing options to property buyers, including tenors extending up to 30 years, financing of up to 120% of property value, competitive profit rates, special waivers on charges, expedited

processing, and flexible financing amounts.


Representatives from the bank are present at the exhibition to assist visitors in matching their selected properties



with the best financing options available. The facilities will cover everything from construction to the purchasing of property or land, as well as properties classified as Social Housing.



Officials during the launch ceremony of "Al Salam Takaful"

 مركز إدارة السيولة المالية ش.م.ب. Liquidity Management Centre B.S.C.						
INTERIM CONDENSED STATEMENT OF FINANCIAL POSITION (UNAUDITED)			INTERIM CONDENSED STATEMENT OF INCOME (UNAUDITED)			
At September 30, 2023			Nine-month period ended September 30, 2023			
	Unaudited September 30, 2023 US\$ '000	Audited 31 December 2022 US\$ '000	Three-month period ended September 30, 2023		Nine-month period ended September 30, 2022	
	Unaudited US\$ '000	Unaudited US\$ '000	Unaudited US\$ '000	Unaudited US\$ '000	Unaudited US\$ '000	Unaudited US\$ '000
<b>ASSETS</b>						
Cash and balances with banks	488	1,152	133	152	399	536
Due from banks	12,923	8,519	181	50	453	74
Investment in sukuk	11,188	11,170	314	202	852	610
Investment in equities and funds	4,293	4,293	12	32	1,080	119
Investment in real estate	19,421	19,421	312	312	940	933
Equipment	171	185	3	87	444	88
Other assets	596	2,125				
<b>Total assets</b>	<b>49,080</b>	<b>46,865</b>	<b>641</b>	<b>633</b>	<b>3,316</b>	<b>1,750</b>
<b>Liabilities and owners' equity</b>						
<b>Liabilities</b>						
Staff payables	771	773	(148)	(147)	(509)	(459)
Other liabilities	353	465	(7)	(5)	(19)	(14)
<b>Total liabilities</b>	<b>1,124</b>	<b>1,238</b>	<b>(162)</b>	<b>(229)</b>	<b>(450)</b>	<b>(656)</b>
<b>Owners' Equity</b>						
Share capital	59,039	59,039				
Accumulated losses	(17,521)	(19,850)				
Reserves	6,438	6,438				
<b>Total owners' equity</b>	<b>47,956</b>	<b>45,627</b>	<b>324</b>	<b>252</b>	<b>2,338</b>	<b>621</b>
<b>Total liabilities and owners' equity</b>	<b>49,080</b>	<b>46,865</b>	<b>324</b>	<b>129</b>	<b>2,329</b>	<b>306</b>
<b>INTERIM CONDENSED STATEMENT OF CHANGES IN OWNERS' EQUITY (UNAUDITED)</b>						
Nine-month period ended September 30, 2023						
	Share capital US\$ '000	Statutory reserve US\$ '000	General reserve US\$ '000	Total reserves US\$ '000	Accumulated losses US\$ '000	Total owners' equity US\$ '000
Balance at January 1, 2023 (Audited)	59,039	4,212	2,226	6,438	(19,850)	45,627
Net income for the period	-	-	-	-	2,329	2,329
<b>Balance at September 30, 2023 (Unaudited)</b>	<b>59,039</b>	<b>4,212</b>	<b>2,226</b>	<b>6,438</b>	<b>(17,521)</b>	<b>47,956</b>
	Share capital US\$ '000	Statutory reserve US\$ '000	General reserve US\$ '000	Total reserves US\$ '000	Accumulated losses US\$ '000	Total owners' equity US\$ '000
Balance at January 1, 2022 (Audited)	59,039	4,046	2,226	6,272	(21,340)	43,971
Net income for the period	-	-	-	-	306	306
<b>Balance at September 30, 2022 (Unaudited)</b>	<b>59,039</b>	<b>4,046</b>	<b>2,226</b>	<b>6,272</b>	<b>(21,034)</b>	<b>44,277</b>
<b>INTERIM CONDENSED STATEMENT OF CASH FLOWS (UNAUDITED)</b>						
Nine-month period ended September 30, 2023						
	Nine-month period ended September 30,		Mohamed Al Sharif Chairman		Ameer Abdul Ghani Director	
	2023 Unaudited US\$ '000	2022 Unaudited US\$ '000	Bader Al Abbasi Acting Chief Executive Officer			
<b>Net cash flows generated from operating activities</b>	<b>3,301</b>	<b>3,866</b>	• These were extracted from the Consolidated Financial Statements on which Deloitte & Touche Middle East issued an unqualified opinion dated 13th November 2023 which are available on LMC website. • These Consolidated Financial Statements have been Authorized for issuance in accordance with a resolution of the board of Directors dated 13th November 2023. • Liquidity Management Centre B.S.C. (c) is Licensed by the Central Bank of Bahrain as Wholesaler • The Group's total equity as at 30th September 2023 is US\$ 47,956 million (31st December 2022: US\$ 45,627 million) which is less than the minimum capital requirement of US\$ 100 Million required under LR Module of Volume 2 of the Central Bank of Bahrain (CBB) rule book (LR- 2.5.2B), and the Shareholders of the Bank, in their Extraordinary General Meeting ("EGM") held on 27 April 2020, passed a resolution approving the conversion of the Bank's license from an Islamic Wholesale Bank to a Bahrain Shareholding Company subject to CBB approval.			
<b>Net cash flows generated from investing activities</b>	<b>439</b>	<b>79</b>	Liquidity Management Centre B.S.C. (c) CR 49092 P.O. Box 11567, Manama, Kingdom of Bahrain. Tel: +973 1756 8568, Fax: +973 1756 8569 Email: info@lmc Bahrain.com			
<b>Net increase in cash and cash equivalents</b>	<b>3,740</b>	<b>3,945</b>				
Cash and cash equivalents at January 1,	9,676	5,506	* Note: The full consolidated statement of cash flows is available in LMC's website.			
<b>Cash and cash equivalents at September 30,</b>	<b>13,416</b>	<b>9,451</b>				