



INTERIM CONSOLIDATED STATEMENT OF FINANCIAL POSITION

At 30 June 2018

	Reviewed 30 June 2018 US\$ '000	Audited 31 December 2017 US\$ '000
ASSETS		
Cash and balances with banks	1,564	1,823
Murabaha receivables	8,002	13,004
Due from banks	8,491	15,500
Mudaraba receivables	2,351	5,071
Financing receivables	2,647	5,851
Investment in sukuk	74,010	73,461
Investment in equities and funds	5,091	5,651
Investment in real estate	27,188	27,547
Equipment	139	139
Other assets	2,903	1,366
TOTAL ASSETS	132,386	149,413
LIABILITIES AND OWNERS' EQUITY		
Liabilities		
Due to short term sukuk investors and banks	78,275	93,461
Staff payables	947	979
Other liabilities	975	832
Total liabilities	80,197	95,272
Owners' Equity		
Share capital	59,039	59,039
Reserves	8,282	8,567
Accumulated losses	(15,132)	(13,465)
Total owners' equity	52,189	54,141
TOTAL LIABILITIES AND OWNERS' EQUITY	132,386	149,413

INTERIM CONSOLIDATED STATEMENT OF INCOME

For the six months ended 30 June 2018 (Reviewed)

	Three months ended 30 June		Six months ended 30 June	
	2018 US\$ '000	2017 US\$ '000	2018 US\$ '000	2017 US\$ '000
Income				
Investment in sukuk	882	1,930	1,759	2,866
Investment in equities and funds	51	10	59	29
Due from banks	37	9	93	27
Financing receivables	34	54	130	187
Mudaraba receivables	17	39	33	51
Less: Return to short term sukuk investors and banks	(531)	(435)	(1,014)	(803)
	490	1,607	1,060	2,357
Investment banking fees	73	197	141	265
Ijarah income	327	391	657	781
Foreign exchange (Loss) gain	(2)	(1)	(2)	21
Other income	23	87	258	114
OPERATING INCOME	911	2,281	2,114	3,538
Staff costs	609	745	1,234	1,415
General and administrative expenses	266	293	458	503
Depreciation	181	181	362	362
OPERATING EXPENSES	1,056	1,219	2,054	2,280
NET (LOSS) PROFIT FOR THE PERIOD BEFORE IMPAIRMENT PROVISION	(145)	1,062	60	1,258
Net recoveries (allowances) for credit losses	-	-	280	(33)
Unrealised fair value loss on investments in funds	-	-	(285)	-
NET (LOSS) PROFIT FOR THE PERIOD	(145)	1,062	55	1,225

INTERIM CONSOLIDATED STATEMENT OF CHANGES IN OWNERS' EQUITY

For the six months ended 30 June 2018 (Reviewed)

	Share capital US\$ '000	Reserves				Accumulated losses US\$ '000	Total owners' equity US\$ '000
		Statutory reserve US\$ '000	General reserve US\$ '000	Investment fair value reserve US\$ '000	Total reserves US\$ '000		
Balance at 1 January 2018	59,039	3,881	2,226	2,460	8,567	(13,465)	54,141
Transition adjustment on adoption of FAS 30 as of 1 January 2018	-	-	-	-	-	(2,007)	(2,007)
Restated balance as of 1 January 2018	59,039	3,881	2,226	2,460	8,567	(15,472)	52,134
Net profit for the period	-	-	-	-	-	55	55
Cumulative changes in fair value	-	-	-	(285)	(285)	285	-
Balance at 30 June 2018	59,039	3,881	2,226	2,175	8,282	(15,132)	52,189
Balance at 1 January 2017	59,039	3,669	2,226	2,460	8,355	(15,370)	52,024
Net profit for the period	-	-	-	-	-	1,225	1,225
Balance at 30 June 2017	59,039	3,669	2,226	2,460	8,355	(14,145)	53,249

INTERIM CONSOLIDATED STATEMENT OF CASH FLOWS

For the six months ended 30 June 2018 (Reviewed)

	Six months ended 30 June	
	2018 US\$ '000	2017 US\$ '000
Net cash (used in) from operating activities	(12,261)	2,188
(DECREASE) INCREASE IN CASH AND CASH EQUIVALENTS	(12,261)	2,188
Cash and cash equivalents at 1 January	30,327	10,579
CASH AND CASH EQUIVALENTS AT 30 JUNE	18,066	12,767

Hassan Amin Jarrar
Chairman

Ameer Abdul Ghani
Director

Ahmed Abbas
Chief Executive Officer

- ▶ These were extracted from the Interim Condensed Consolidated Financial Statements on which Ernst & Young issued an unqualified opinion dated 2nd August 2018 which are available on LMC website.
- ▶ These Interim Condensed Consolidated Financial Statements have been authorized for issuance in accordance with a resolution of the board of Directors dated 2nd August 2018
- ▶ Liquidity Management Centre B.S.C. (c) is Licensed by the Central Bank of Bahrain as Wholesale Islamic Bank.

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