



INTERIM CONSOLIDATED STATEMENT OF FINANCIAL POSITION

At 30 June 2019

	Reviewed 30 June 2019 US\$ '000	Audited 31 December 2018 US\$ '000
ASSETS		
Cash and balances with banks	1,708	1,206
Due from banks	996	8,496
Murabaha receivables	18,030	9,502
Mudaraba receivables	-	2,496
Financing receivables	839	841
Investment in sukuk	22,276	73,405
Investment in equities and funds	4,711	4,771
Equipment	136	137
Other assets	599	1,180
Investment in real estate	26,197	26,556
TOTAL ASSETS	75,492	128,590
LIABILITIES AND OWNERS' EQUITY		
Liabilities		
Due to short term sukuk investors and banks	24,184	74,271
Staff payables	562	1,494
Other liabilities	732	678
Total liabilities	25,478	76,443
Owners' Equity		
Share capital	59,039	59,039
Accumulated losses	(17,307)	(15,174)
Reserves	8,282	8,282
Total owners' equity	50,014	52,147
TOTAL LIABILITIES AND OWNERS' EQUITY	75,492	128,590

INTERIM CONSOLIDATED STATEMENT OF INCOME

For the six months ended 30 June 2019 (Reviewed)

	Three months ended 30 June		Six months ended 30 June	
	2019 US\$ '000	2018 US\$ '000	2019 US\$ '000	2018 US\$ '000
Income (Loss) from:				
Investment in sukuk	(73)	882	59	1,759
Investment in equities and funds	31	51	78	59
Due from banks and Murabaha receivables	22	37	94	93
Financing receivables	-	34	-	130
Mudaraba receivables	5	17	16	33
Less: Return to short term sukuk investors and banks	(283)	(531)	(751)	(1,014)
	(298)	490	(504)	1,060
Investment banking fees	140	73	144	141
Ijarah income	319	327	637	657
Other income	-	-	2	235
Foreign exchange loss	(1)	(2)	(1)	(2)
OPERATING INCOME	160	888	278	2,091
Staff costs	863	609	1,506	1,234
Depreciation	180	181	360	362
Other general and administrative expenses	311	266	593	458
OPERATING EXPENSES	1,354	1,056	2,459	2,054
NET (LOSS) PROFIT FOR THE PERIOD BEFORE CREDIT LOSSES / IMPAIRMENT PROVISION	(1,194)	(168)	(2,181)	37
Net reversals for credit losses	-	-	-	280
Unrealised fair value loss on investments in funds	-	-	-	(285)
Impairment recoveries on investments	48	23	48	23
NET (LOSS) PROFIT FOR THE PERIOD	(1,146)	(145)	(2,133)	55

INTERIM CONSOLIDATED STATEMENT OF CHANGES IN OWNERS' EQUITY

For the six months ended 30 June 2019 (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 as of 1 January 2019	59,039	3,881	2,226	2,175	8,282	(15,174)	52,147
Net loss for the period	-	-	-	-	-	(2,133)	(2,133)
Balance at 30 June 2019	59,039	3,881	2,226	2,175	8,282	(17,307)	50,014
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-Jan-18	-	-	-	-	-	(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

INTERIM CONSOLIDATED STATEMENT OF CASH FLOWS

For the six months ended 30 June 2019 (Reviewed)

	Six months ended 30 June	
	2019 US\$ '000	2018 US\$ '000
Net cash from (used in) operating activities	1,530	(12,261)
NET CHANGE IN CASH AND CASH EQUIVALENTS	1,530	(12,261)
Cash and cash equivalents at 1 January	19,210	30,327
CASH AND CASH EQUIVALENTS AT 30 JUNE	20,740	18,066

Hassan Amin Jarrar
Chairman

Ameer Abdul Ghani
Director

Amer Sadiq
Chief Executive Officer

- These were extracted from the Interim Condensed Consolidated Financial Statements on which Ernst & Young issued an unqualified opinion dated 4th August 2019 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 4th August 2019
- Liquidity Management Centre B.S.C. (c) is licensed by the Central Bank of Bahrain as Wholesale Islamic Bank.

Liquidity Management Centre B.S.C. (c)

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