



CONSOLIDATED STATEMENT OF FINANCIAL POSITION

At 31 December 2019

	2019 US\$ '000	2018 US\$ '000
ASSETS		
Cash and bank balances	2,233	1,206
Murabaha Receivables	-	9,502
Due from banks and financial institutions	1,000	8,496
Mudaraba receivables	-	2,496
Financing receivables	560	841
Investment in sukuk	16,560	73,405
Investment in equities and funds	4,691	4,771
Investment in real estate	25,866	26,556
Equipment	135	137
Other assets	388	1,180
TOTAL ASSETS	51,433	128,590
LIABILITIES AND OWNERS' EQUITY		
Liabilities		
Due to short term sukuk investors and banks	-	74,271
Staff payables	1,254	1,494
Other liabilities	636	678
Total liabilities	1,890	76,443
Owners' Equity		
Share capital	59,039	59,039
Reserves	8,282	8,282
Accumulated losses	(17,778)	(15,174)
Total owners' equity	49,543	52,147
TOTAL LIABILITIES AND OWNERS' EQUITY	51,433	128,590

CONSOLIDATED STATEMENT OF INCOME

For the year ended 31 December 2019

	2019 US\$ '000	2018 US\$ '000
INCOME		
Income from:		
Investment in sukuk	428	3,485
Investment in equities and funds	89	190
Due from banks and financial institutions	136	245
Financing receivables	63	752
Mudaraba receivables	16	56
Less: Return to short term sukuk investors and banks	(823)	(2,180)
	(91)	2,548
Investment banking fees	339	443
Ijarah income	1,184	1,293
Foreign exchange loss	(1)	(4)
Other income	539	244
OPERATING INCOME	1,970	4,524
EXPENSES		
Staff costs	2,635	2,779
Depreciation	692	723
General and administrative expenses	1,243	1,056
OPERATING EXPENSES	4,570	4,558
NET (LOSS) FOR THE YEAR BEFORE IMPAIRMENT PROVISION	(2,600)	(34)
Net (allowances) recoveries for credit losses	(52)	544
Unrealised fair value loss on investments in funds	-	(556)
Impairment reversals on investments - net	48	59
NET (LOSS) PROFIT FOR THE YEAR	(2,604)	13

CONSOLIDATED STATEMENT OF CHANGES IN OWNERS' EQUITY

For the year ended 31 December 2019

	Paid-up Share capital US\$ '000	Reserves				Total reserves US\$ '000	(Accumulated deficit) US\$ '000	Total owners' equity US\$ '000
		Statutory reserve US\$ '000	General reserve US\$ '000	Investment fair value reserve US\$ '000				
Balance at 1 January 2019	59,039	3,881	2,226	2,175	8,282	(15,174)	52,147	
Net loss for the year	-	-	-	-	-	(2,604)	(2,604)	
Balance at 31 December 2019	59,039	3,881	2,226	2,175	8,282	(17,778)	49,543	
Balance as of 1 January 2018	59,039	3,881	2,226	2,460	8,567	(15,472)	52,134	
Net profit for the year	-	-	-	-	-	13	13	
Cumulative changes in fair value	-	-	-	(285)	(285)	285	-	
Balance at 31 December 2018	59,039	3,881	2,226	2,175	8,282	(15,174)	52,147	

CONSOLIDATED STATEMENT OF CASH FLOWS

For the year ended 31 December 2019

	2019 US\$ '000	2018 US\$ '000
Net cash used in operating activities	(15,977)	(11,117)
NET MOVEMENT IN CASH AND CASH EQUIVALENTS	(15,977)	(11,117)
Cash and cash equivalents at 1 January	19,210	30,327
CASH AND CASH EQUIVALENTS AT 31 DECEMBER	3,233	19,210

Hassan Amin Jarrar Chairman
Ameer Abdul Ghani Director
Amer Sadiq Chief Executive Officer

- ▶ These were extracted from the Consolidated Financial Statements on which Ernst & Young issued an unqualified opinion dated 23 February 2020 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 23 February 2020.
- ▶ Liquidity Management Centre B.S.C. (c) is Licensed by the Central Bank of Bahrain as Wholesale Islamic Bank.
- ▶ The Group's total equity as at 31 December 2019 is US\$ 49,543 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 28 March 2019, passed a resolution approving the conversion of the Bank's license from an Islamic Wholesale Bank to an Investment Firm Category 1, subject to CBB approval.

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

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