



INTERIM CONDENSED STATEMENT OF FINANCIAL POSITION

At 31 March 2022

	Reviewed 31 March 2022 US\$ '000	Audited 31 December 2021 US\$ '000
ASSETS		
Cash and bank balances	950	1,980
Due from banks	4,032	3,521
Investment in sukuk	15,524	15,577
Investment in equities and funds	4,293	4,293
Investment in real estate	19,421	19,421
Equipment	190	194
Other assets	821	759
TOTAL ASSETS	45,231	45,745
LIABILITIES AND OWNERS' EQUITY		
Liabilities		
Staff payables	584	718
Other liabilities	592	1,056
Total liabilities	1,176	1,774
Owners' Equity		
Share capital	59,039	59,039
Accumulated losses	(21,256)	(21,340)
Reserves	6,272	6,272
Total owners' equity	44,055	43,971
TOTAL LIABILITIES AND OWNERS' EQUITY	45,231	45,745

INTERIM CONDENSED STATEMENT OF INCOME

For the three months ended 31 March 2022

	Three months ended 31 March	
	Reviewed 2022 US\$ '000	Reviewed 2021 US\$ '000
INCOME FROM:		
Income from:		
Investment in sukuk	191	391
Investment in equities and funds	-	5
Due from banks	11	-
	<u>202</u>	<u>396</u>
Investment banking fees	56	3
Ijarah income	310	378
Foreign exchange loss	-	(3)
Other income	-	408
OPERATING INCOME	568	1,182
EXPENSES		
Staff costs	158	230
Depreciation	4	1
General and administrative expenses	240	284
OPERATING EXPENSES	402	515
NET INCOME FOR THE PERIOD BEFORE NET CHARGE FOR EXPECTED CREDIT LOSSES	166	667
Net (charge for) / reversal of expected credit losses	(82)	229
NET INCOME FOR THE PERIOD	84	896

INTERIM CONDENSED STATEMENT OF CHANGES IN OWNERS' EQUITY

For the three months ended 31 March 2022

	Reserves				Accumulated losses*	Total owners' equity
	Share capital US\$ '000	Statutory reserve US\$ '000	General reserve US\$ '000	Total reserves US\$ '000		
Balance at 1 January 2022 (Audited)	59,039	4,046	2,226	6,272	(21,340)	43,971
Net Profit for the period	-	-	-	-	84	84
Balance at 31 March 2022 (Reviewed)	59,039	4,046	2,226	6,272	(21,256)	44,055
	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 1 January 2021 (Audited)	59,039	3,881	2,226	6,107	(22,820)	42,326
Net profit for the period	-	-	-	-	896	896
Balance at 31 March 2021 (Reviewed)	59,039	3,881	2,226	6,107	(21,924)	43,222

INTERIM CONDENSED STATEMENT OF CASH FLOWS

For the three months ended 31 March 2022

	Three months ended 31 March	
	2022 Reviewed US\$ '000	2021 Reviewed US\$ '000
Net cash flows (used in) / generated from operating activities	(519)	4,635
Net cash flows from investing activities	-	350
NET CHANGE IN CASH AND CASH EQUIVALENTS	(519)	4,985
Cash and cash equivalents at 1 January	5,506	3,521
CASH AND CASH EQUIVALENTS AT 31 MARCH	4,987	8,506

Hassan Amin Jarrar Chairman
Ameer Abdul Ghani Director
Bader Al Abbasi Acting Chief Executive Officer

- These were extracted from the Consolidated Financial Statements on which Deloitte & Touche - Middle East issued an unqualified opinion dated 30th May 2022 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 29th May 2022.
- 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 March 2022 is US\$ 44.055 million (31 December 2021: US\$ 43.971 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.

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

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