



STATEMENT OF FINANCIAL POSITION
At 31 December 2022

	Audited 31 December 2022 US\$ '000	Audited 31 December 2021 US\$ '000
ASSETS		
Cash and bank balances	1,152	1,980
Due from banks	8,519	3,521
Investment in sukuk	11,170	15,577
Investment in equities and funds	4,293	4,293
Investment in real estate	19,421	19,421
Equipment	185	194
Other assets	2,125	759
TOTAL ASSETS	46,865	45,745
LIABILITIES AND OWNERS' EQUITY		
Liabilities		
Staff payables	773	718
Other liabilities	465	1,056
Total liabilities	1,238	1,774
Owners' Equity		
Share capital	59,039	59,039
Reserves	6,438	6,272
Accumulated Losses	(19,850)	(21,340)
Total owners' equity	45,627	43,971
TOTAL LIABILITIES AND OWNERS' EQUITY	46,865	45,745

STATEMENT OF INCOME
For the year ended 31 December 2022

	Audited 2022 US\$ '000	Audited 2021 US\$ '000
INCOME		
Profit on investment in sukuk	669	798
Profit on investment in equities and funds	-	6
Profit on due from banks	155	39
	824	843
Investment banking fees	742	280
Ijarah income from investment in real estate	1,250	1,295
Foreign exchange loss	-	(3)
Other income	1,035	1,256
OPERATING INCOME	3,851	3,671
EXPENSES		
Staff costs	747	707
Depreciation	18	15
General and administrative expenses	944	1,206
OPERATING EXPENSES	1,709	1,928
NET PROFIT FOR THE YEAR BEFORE NET CHARGE FOR EXPECTED CREDIT LOSSES PROVISION AND CHANGE IN FAIR VALUE OF INVESTMENTS	2,142	1,743
Net charge for expected credit losses	(486)	(71)
Change in fair value of investments classified as fair value through statement of income	-	(27)
NET PROFIT FOR THE PERIOD	1,656	1,645

STATEMENT OF CHANGES IN OWNERS' EQUITY
For the year ended 31 December 2022

	Share capital US\$ '000	Reserves			Accumulated losses US\$ '000	Total owners' equity US\$ '000
		Statutory reserve US\$ '000	General reserve US\$ '000	Total reserves US\$ '000		
Balance at 1 January 2022	59,039	4,046	2,226	6,272	(21,340)	43,971
Net profit for the year	-	-	-	-	1,656	1,656
Transfer to statutory reserve	-	166	-	166	(166)	-
Balance at 31 December 2022	59,039	4,212	2,226	6,438	(19,850)	45,627
Balance at 1 January 2021	59,039	3,881	2,226	6,107	(22,820)	42,326
Net profit for the year	-	-	-	-	1,645	1,645
Transfer to statutory reserve	-	165	-	165	(165)	-
Balance at 31 December 2021	59,039	4,046	2,226	6,272	(21,340)	43,971

STATEMENT OF CASH FLOWS
For the year ended 31 December 2022

	Audited 2022 US\$ '000	Audited 2021 US\$ '000
Net cash flows used in operating activities	(140)	(10,422)
Net cash flows generated from investing activities	4,310	12,407
NET MOVEMENT IN CASH AND CASH EQUIVALENTS	4,170	1,985
Cash and cash equivalents at 1 January	5,506	3,521
CASH AND CASH EQUIVALENTS AT 31 DECEMBER	9,676	5,506

Mohamed Al Sharif Director
Ameer Abdul Ghani Director
Bader Al Abbasi Acting Chief Executive Officer

- These were extracted from the Financial Statements on which Deloitte & Touche - Middle East issued an unqualified opinion dated 28th Feb 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 23rd Feb 2023.
- 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 31st December 2022 is US\$ 45,627 million (31st 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)