

LIQUIDITY MANAGEMENT CENTRE B.S.C. (C)

**INTERIM CONDENSED
FINANCIAL INFORMATION**

31 MARCH 2023

LIQUIDITY MANAGEMENT CENTRE B.S.C. (C)
INTERIM CONDENSED FINANCIAL INFORMATION
31 MARCH 2023

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INDEPENDENT AUDITORS' REVIEW REPORT

To the Shareholders
Liquidity Management Centre B.S.C. (c)
Manama, Kingdom of Bahrain

Introduction

We have reviewed the accompanying interim condensed statement of financial position of Liquidity Management Centre B.S.C. (c) (the "Bank") as at March 31, 2023 and the related interim condensed statements of income, changes in owners' equity and cash flows for the period then ended. The directors are responsible for the preparation and fair presentation of this interim condensed financial information in accordance with the basis of preparation stated in note 2 to the interim condensed financial information. Our responsibility is to express a conclusion on this interim condensed financial information based on our review.

Scope of Review

We conducted our review in accordance with the International Standard on Review Engagements 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity." A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

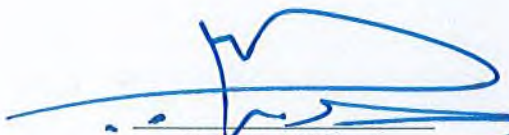
Based on our review, nothing has come to our attention that causes us to believe that the accompanying interim condensed financial information is not prepared, in all material respects, in accordance with the basis of preparation stated in note 2 to the interim financial information.

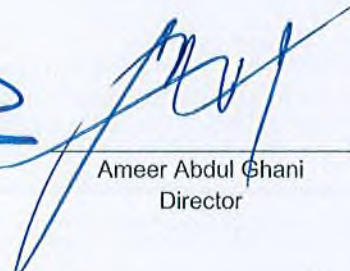



Deloitte & Touche - Middle East
Partner Registration No. 157
Manama, Kingdom of Bahrain
May 9, 2023

LIQUIDITY MANAGEMENT CENTRE B.S.C. (C)
 INTERIM CONDENSED STATEMENT OF FINANCIAL POSITION
 At 31 March 2023

		<i>Reviewed</i> 31 March 2023 US\$ '000	<i>Audited</i> 31 December 2022 US\$ '000
ASSETS			
Cash and balances with banks		757	1,152
Due from banks	3	10,624	8,519
Investment in sukuk	4	11,179	11,170
Investment in equities and funds	4	4,293	4,293
Investment in real estate	5	19,421	19,421
Equipment		179	185
Other assets		530	2,125
TOTAL ASSETS		46,983	46,865
LIABILITIES AND OWNERS' EQUITY			
Liabilities			
Staff payables		657	773
Other liabilities		363	465
Total liabilities		1,020	1,238
Owners' Equity			
Share capital	7	59,039	59,039
Accumulated losses		(19,514)	(19,850)
Reserves		6,438	6,438
Total owners' equity		45,963	45,627
TOTAL LIABILITIES AND OWNERS' EQUITY		46,983	46,865


 Mohamed Al Sharif
 Chairman


 Ameer Abdul Ghani
 Director


 Bader Al Abbasi
 Acting Chief Executive Officer

The accompanying notes 1 to 12 form an integral part of these interim condensed financial statements.

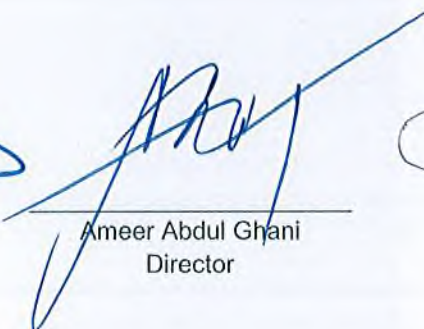
LIQUIDITY MANAGEMENT CENTRE B.S.C. (C)

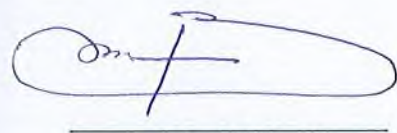
INTERIM CONDENSED STATEMENT OF INCOME

For the three months ended 31 March 2023

	Notes	Three months ended 31 March	
		2023	2022
		Reviewed	Reviewed
		US\$ '000	US\$ '000
INCOME			
Profit on investment in sukuk	8	133	191
Profit on due from banks		117	11
		<u>250</u>	<u>202</u>
Investment banking fees		24	56
Ijarah income from investment in real estate		312	310
Other income		102	-
		<u>688</u>	<u>568</u>
OPERATING INCOME			
EXPENSES			
Staff costs		185	158
Depreciation		6	4
General and administrative expenses	9	161	240
		<u>352</u>	<u>402</u>
OPERATING EXPENSES			
NET PROFIT FOR THE PERIOD BEFORE NET CHARGE FOR EXPECTED CREDIT LOSSES			
		336	166
Net charge for expected credit losses	6	-	(82)
		<u>336</u>	<u>84</u>
NET PROFIT FOR THE PERIOD			


 Mohamed Al Sharif
 Chairman


 Ameer Abdul Ghani
 Director


 Bader Al Abbasi
 Acting Chief Executive Officer

The accompanying notes 1 to 12 form an integral part of these interim condensed financial statements.

LIQUIDITY MANAGEMENT CENTRE B.S.C. (C)
INTERIM CONDENSED STATEMENT OF CHANGES IN OWNERS' EQUITY

For the three months ended 31 March 2023

	Reserves				Total owners' equity US\$ '000	
	Share capital US\$ '000	Statutory reserve US\$ '000	General reserve US\$ '000	Total reserves US\$ '000		Accumulated losses* US\$ '000
Balance at 1 January 2023 (Audited)	59,039	4,212	2,226	6,438	(19,850)	45,627
Net profit for the period	-	-	-	-	336	336
Balance at 31 March 2023 (Reviewed)	59,039	4,212	2,226	6,438	(19,514)	45,963
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

* As at March 31, 2023 and March 31, 2022, accumulated losses include USD 2,175 thousand related to undistributable profits (unrealized gain) from the investments at fair value through statement of income.

The accompanying notes 1 to 12 form an integral part of these interim condensed financial statements.

LIQUIDITY MANAGEMENT CENTRE B.S.C. (C)
INTERIM CONDENSED STATEMENT OF CASH FLOWS
For the three months ended 31 March 2023

	<i>Three months ended</i>	
	<i>31 March</i>	
	2023	2022
	Reviewed	Reviewed
	0	0
<i>Notes</i>	US\$ '000	US\$ '000
OPERATING ACTIVITIES		
Net profit for the period	336	84
Adjustments for:		
Depreciation	6	4
Amortisation of discount on investments	(9)	(10)
Charge for expected credit losses	-	82
Other income	(102)	-
Operating profit before changes in operating assets and liabilities	231	160
<u>Changes in:</u>		
Other assets	1,595	(81)
Staff payables	(61)	(134)
Other liabilities	(59)	(464)
Net cash flows generated from / (used in) operating activities	1,706	(519)
INVESTING ACTIVITY		
Other income	4	-
Net cash flows generated from investing activities	4	-
NET CHANGE IN CASH AND CASH EQUIVALENTS	1,710	(519)
Cash and cash equivalents at 1 January	9,676	5,506
CASH AND CASH EQUIVALENTS AT 31 MARCH	11,386	4,987
Cash and cash equivalents comprise:		
Cash and balances with banks	757	950
Due from banks with original maturity of 90 days or less	10,629	4,037
	11,386	4,987

The accompanying notes 1 to 12 form an integral part of these interim condensed financial statements.

LIQUIDITY MANAGEMENT CENTRE B.S.C. (C)
NOTES TO THE INTERIM CONDENSED FINANCIAL INFORMATION
At 31 March 2023

1 INCORPORATION AND ACTIVITIES

Liquidity Management Centre B.S.C. (c) (the "Bank") is a closed joint stock company incorporated in the Kingdom of Bahrain on 31 July 2002, under Commercial Registration (CR) number 49092. The Bank operates under an Islamic Wholesale Banking license issued by the Central Bank of Bahrain (the "CBB"). The Bank's registered office is Building 852, Road 3618, Block 436, Seef District, Kingdom of Bahrain.

The principal activities of the Bank include the following:

- Facilitating the creation of an Islamic inter-bank money market that will allow Islamic Financial Services Institutions ("IFSI") to effectively manage their assets and liabilities;
- Providing short-term liquid, tradable asset-backed treasury instruments (Sukuk) based on Islamic Shari'a principles where IFSI can invest their surplus liquidity; and
- Providing short-term investment opportunities based on Islamic Shari'a principles.

The Bank is regulated by the CBB and supervised by the Shari'a Supervisory Board for compliance with Shari'a rules and principles.

The Bank's total equity as at 31 March 2023 is US\$ 45.963 million (31 December 2022: US\$ 45.627 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. The Bank has been granted an extension in this regard by the CBB until 31 December 2023.

The interim condensed financial information have been authorised for issue by the Board of Directors on 8 May 2023.

2 BASIS OF PREPARATION AND SIGNIFICANT ACCOUNTING POLICIES

2.1 Basis of preparation

The interim condensed financial statements of the Bank have been prepared in accordance with the Financial Accounting Standards (FAS) issued by the Accounting and Auditing Organization of Islamic Financial Institutions (AAOIFI) and applicable rules and regulations issued by the Central Bank of Bahrain.

In line with the requirements of AAOIFI and the CBB Rule Book, for matters not covered under AAOIFI, the Bank uses guidance from the relevant International Financial Reporting ("IFRS") issued by the International Accounting Standards Board ("IASB"). Accordingly, the interim condensed financial statements of the Bank have been prepared in accordance with the guidance provided by International Accounting Standard 34 – 'Interim Financial Reporting'.

2 BASIS OF PREPARATION AND SIGNIFICANT ACCOUNTING POLICIES (continued)

2.1 Basis of preparation (continued)

The interim condensed financial information does not contain all the information and disclosures required in the annual financial statements, and should be read in conjunction with the Bank's annual financial statements as at 31 December 2022. In addition, results for the three month period ended 31 March 2023 are not necessarily indicative of the results that may be expected for the financial year ending 31 December 2023.

2.2 Accounting convention

The interim condensed financial information has been prepared on a historical cost basis, except for equity type instruments carried at fair value through equity, equity type instruments carried at fair value through statement of income and investment in real estate that have been measured at fair value. The interim condensed financial information has been presented in United States Dollar ("US\$"), being the functional currency of the Bank. All values are rounded to the nearest thousand (US\$ '000) unless otherwise indicated.

2.3 Significant accounting policies

The accounting policies adopted in the preparation of the interim condensed financial information are consistent with those used in the preparation of the annual financial statements of the Bank as at and for the year ended 31 December 2022, except for the adoption of the following standard and amendment to the standard effective from 1 January 2023. Adoption of these standards and amendments did not result in changes to previously reported net income or equity of the Bank.

A. New standards, amendments, and interpretations issued and effective for annual periods beginning on or after 1 January 2023.

(i) FAS 39 Financial Reporting for Zakah

AAOIFI has issued FAS 39 Financial Reporting for Zakah in 2021. The objective of this standard is to establish principles of financial reporting related to Zakah attributable to different stakeholders of an Islamic financial institution. This standard supersedes FAS 9 Zakah and is effective for the financial reporting periods beginning on or after 1 January 2023 with an option to early adopt.

This standard shall apply to institutions with regard to the recognition, presentation and disclosure of Zakah attributable to relevant stakeholders. While computation of Zakah shall be applicable individually to each institution within the Bank, this standards shall be applicable on all consolidated and separate / standalone financial statements of an institution.

This standard does not prescribe the method for determining the Zakah base and measuring Zakah due for a period. An institution shall refer to relevant authoritative guidance for determination of Zakah base and to measure Zakah due for the period.

There was no material impact on the Bank upon adoption of this standard.

LIQUIDITY MANAGEMENT CENTRE B.S.C. (C)
NOTES TO THE INTERIM CONDENSED FINANCIAL INFORMATION
 At 31 March 2023

2 BASIS OF PREPARATION AND SIGNIFICANT ACCOUNTING POLICIES (continued)

2.1 Basis of preparation (continued)

B. New standards, amendments, and interpretations issued but not yet effective.

(i) FAS 1 General Presentation and Disclosure in the Financial Statements

AAOIFI has issued the revised FAS 1 General Presentation and Disclosures in the Financial Statements in 2021. This standard describes and improves the overall presentation and disclosure requirements prescribed in line with the global best practices and supersedes the earlier FAS 1. It is applicable to all the Islamic Financial Institutions and other institutions following AAOIFI's FASs. This standard is effective for the financial reporting periods beginning on or after 1 January 2024 with an option to early adopt.

The Bank is assessing the impact of adoption of this standard and expects changes in certain presentation and disclosures in its financial statements.

3 DUE FROM BANKS

	<i>Reviewed</i>		<i>Audited</i>
	<i>31 March 2023</i>		<i>31 December 2022</i>
	<i>Stage 2</i>	<i>Total</i>	
	<i>US\$ '000</i>	<i>US\$ '000</i>	<i>US\$ '000</i>
Wakala contract	10,629	10,629	8,524
Less: Allowance for credit losses	(5)	(5)	(5)
	10,624	10,624	8,519

The above Wakala placements is with a local bank having an external credit rating of A and B+ respectively, and having a maturity of 90 days.

LIQUIDITY MANAGEMENT CENTRE B.S.C. (C)
 NOTES TO THE INTERIM CONDENSED FINANCIAL INFORMATION
 At 31 March 2023

4 INVESTMENTS

	<i>Reviewed</i> 31 March 2023			<i>Total</i> US\$ '000
	<i>Amortised cost</i> US\$ '000	<i>Fair value through equity</i> US\$ '000	<i>Fair value through statement of income</i> US\$ '000	
<i>Debt type</i>				
Quoted investments - Sukuk	11,346	-	-	11,346
<i>Equity type</i>				
Unquoted investments - Equity shares and funds	-	-	4,650	4,650
	11,346	-	4,650	15,996
Less: Allowance for credit losses / fair value movement	(167)	-	(357)	(524)
At 31 March 2023	11,179	-	4,293	15,472
	<i>Audited</i> 31 December 2022			<i>Total</i> US\$ '000
	<i>Amortised cost</i> US\$ '000	<i>Fair value through equity</i> US\$ '000	<i>Fair value through statement of income</i> US\$ '000	
<i>Debt type</i>				
Quoted investments - Sukuk	11,337	-	-	11,337
<i>Equity type</i>				
Unquoted investments - Equity shares	-	-	4,650	4,650
	11,337	-	4,650	15,987
Less: Allowance for credit losses / fair value movement	(167)	-	(357)	(524)
At 31 December 2022	11,170	-	4,293	15,463

The Bank's investments in quoted sukuk held at amortised cost have a fair value of US\$ 10.444 million (31 December 2022: US\$ 10.382 million).

LIQUIDITY MANAGEMENT CENTRE B.S.C. (C)
 NOTES TO THE INTERIM CONDENSED FINANCIAL INFORMATION
 At 31 March 2023

4 INVESTMENTS (continued)

The table below shows the credit quality and the maximum exposure to credit risk based on the Bank's internal credit rating system and period-end stage classification for investments held at amortised cost. The amounts presented are gross of impairment allowances.

	<i>Reviewed</i>		<i>Audited</i>
	<i>31 March 2023</i>		<i>31 December 2022</i>
	<i>Stage 2</i>	<i>Total</i>	<i>Total</i>
	<i>US '000</i>	<i>US '000</i>	<i>US '000</i>
Satisfactory (5-7)	11,346	11,346	11,337
	11,346	11,346	11,337

4.1 Movements in allowance for credit losses on investments at amortised cost

	<i>Reviewed</i>		<i>Audited</i>
	<i>31 March 2023</i>		<i>31 December 2022</i>
	<i>Stage 2: Lifetime ECL not credit- impaired</i>	<i>Total ECL</i>	<i>Total ECL</i>
	<i>USD '000</i>	<i>USD '000</i>	<i>USD '000</i>
Balance at 1 January	167	167	31
Net remeasurement of loss allowance	-	-	136
Balance at the end of the period/ year	167	167	167

The maturities of these investments range from 3 to 7 years and the effective profit rate on these investments range between 3.875 % to 5.3 % per annum (31 December 2022: 3.875 % to 5.3 % per annum).

5 INVESTMENT IN REAL ESTATE

This mainly represents the Bank's headquarters building, the majority of which is leased under an operating ljarah:

	<i>Reviewed</i>	<i>Audited</i>
	<i>31 March</i>	<i>31 December</i>
	<i>2023</i>	<i>2022</i>
	<i>US\$ '000</i>	<i>US\$ '000</i>
Cost of investment in real estate	32,457	32,457
Unrealized fair value losses	(13,036)	(13,036)
	19,421	19,421

LIQUIDITY MANAGEMENT CENTRE B.S.C. (C)
 NOTES TO THE INTERIM CONDENSED FINANCIAL INFORMATION

At 31 March 2023

6 EXPECTED CREDIT LOSSES

The charge for expected credit losses in the statement of income is as follows:

	<i>Reviewed</i> <i>Three months ended</i> <i>31 March</i> 2023 US\$ '000	<i>Reviewed</i> <i>Three months ended</i> <i>31 March</i> 2022 US\$ '000
Investment in sukuk	-	(63)
Other assets	-	(19)
	-	(82)

7 SHARE CAPITAL

	<i>Reviewed</i> <i>31 March</i> 2023 US\$ '000	<i>Audited</i> <i>31 December</i> 2022 US\$ '000
Authorised: 200,000,000 ordinary shares of US\$ 1 each	200,000	200,000
Issued, subscribed and paid-up: 59,038,875 (2022: 59,038,875) ordinary shares of US\$ 1 (2022: US\$ 1) each	59,039	59,039

8 PROFIT ON INVESTMENT IN SUKUK

	<i>Reviewed</i> <i>Three months ended</i> <i>31 March</i> 2023 US\$ '000	<i>Reviewed</i> <i>Three months ended</i> <i>31 March</i> 2022 US\$ '000
Profit from sukuks	133	191
	133	191

9 OTHER GENERAL AND ADMINISTRATIVE EXPENSES

	<i>Reviewed</i> <i>Three months ended</i> <i>31 March</i> 2023 US\$ '000	<i>Reviewed</i> <i>Three months ended</i> <i>31 March</i> 2022 US\$ '000
Legal and professional fees	37	119
Premises expenses	52	36
Board and Shari'a expenses	36	45
Others	36	39
	161	240

LIQUIDITY MANAGEMENT CENTRE B.S.C. (C)

NOTES TO THE INTERIM CONDENSED FINANCIAL INFORMATION

At 31 March 2023

10 RELATED PARTY TRANSACTIONS AND BALANCES

Parties are considered to be related if one party has the ability to control the other party or exercise significant influence or joint control over the other party in making financial and operating decisions. Related parties comprise major shareholders, directors, Shari'a supervisory board, external auditors and executive management of the Bank entities over which they exercise control and significant influence.

The related party balances included in these interim condensed consolidated financial statements are as follows:

	Reviewed 31 March 2023			Audited 31 December 2022		
	Board members/ key management personnel/ Shari'a board members/ external auditors US\$ '000	Significant shareholders/ entities in which directors are interested US\$ '000	Total US\$ '000	Board members/ key management personnel/ Shari'a board members/ external auditors US\$ '000	Significant shareholders/ entities in which directors are interested US\$ '000	Total US\$ '000
Assets						
Cash and balances						
with banks	-	488	488	-	309	309
Due from banks	-	5,058	5,058	-	5,500	5,500
Other assets	-	21	21	-	20	20
Liabilities						
Staff payables	380	-	380	367	-	367
Other liabilities	116	-	116	261	-	261

The related party transactions included in these interim condensed consolidated financial statements are as follows:

	Reviewed 31 March 2023			Reviewed 31 March 2022		
	Board members/ key management personnel/ Shari'a board members/ external auditors US\$ '000	Significant shareholders/ entities in which directors are interested US\$ '000	Total US\$ '000	Board members/ key management personnel/ Shari'a board members/ external auditors US\$ '000	Significant shareholders/ entities in which directors are interested US\$ '000	Total US\$ '000
Expenses						
Staff costs	98	-	98	88	-	88
General and administrative expenses	36	-	36	73	-	73

LIQUIDITY MANAGEMENT CENTRE B.S.C. (C)
NOTES TO THE INTERIM CONDENSED FINANCIAL INFORMATION

At 31 March 2023

10 RELATED PARTY TRANSACTIONS AND BALANCES (continued)

Key management personnel of the Bank comprise of the key members of management having authority and responsibility for planning, directing and controlling the activities of the Bank. The key management personnel compensation is as follows:

	<i>Reviewed</i> <i>Three months ended</i> <i>31 March</i>	<i>Reviewed</i> <i>Three months ended</i> <i>31 March</i>
	2023	2022
	US\$ '000	US\$ '000
Salary and other benefits	98	88

11 FAIR VALUE OF FINANCIAL INSTRUMENTS

Fair value is the amount for which an asset could be exchanged or a liability settled between knowledgeable and willing parties in an arm's length transaction. Consequently, differences can arise between carrying values and fair value estimates.

Fair value hierarchy

Fair values of quoted securities are derived from quoted market prices in active markets, if available. For unquoted securities, fair value is estimated using appropriate valuation techniques. Such techniques may include using recent arm's length market transactions, reference to the current fair value of another instrument that is substantially the same and discounted cash flow analysis or other valuation models.

The Bank uses the following hierarchy for determining and disclosing the fair value of financial instruments by valuation technique:

Level 1: quoted (unadjusted) prices in active markets for identical assets or liabilities;

Level 2: other techniques for which all inputs which have a significant effect on the recorded fair value are observable, either directly or indirectly; and

Level 3: techniques which use inputs which have a significant effect on the recorded fair value that are not based on observable market data.

The following table shows an analysis of financial instruments recorded at fair value by level of the fair value hierarchy at 31 March 2023 and 31 December 2022:

	<i>Reviewed</i> <i>31 March 2023</i>			<i>Audited</i> <i>31 December 2022</i>		
	<i>Level 2</i>	<i>Level 3</i>	<i>Total</i>	<i>Level 2</i>	<i>Level 3</i>	<i>Total</i>
	<i>US\$ '000</i>	<i>US\$ '000</i>	<i>US\$ '000</i>	<i>US\$ '000</i>	<i>US\$ '000</i>	<i>US\$ '000</i>
Investments carried at fair value through statement of income						
Equities and funds	4,293	-	4,293	4,293	-	4,293
Investment in real estate	-	19,421	19,421	-	19,421	19,421
	4,293	19,421	23,714	4,293	19,421	23,714

Except as disclosed in note 4 for investments in Sukuk, the fair values of the Bank's other financial instruments are not significantly different from their carrying values as at 31 March 2023 and 31 December 2022.

LIQUIDITY MANAGEMENT CENTRE B.S.C. (C)

NOTES TO THE INTERIM CONDENSED FINANCIAL INFORMATION

At 31 March 2023

12 SEGMENTAL INFORMATION

(a) Industry sector

The industrial distribution of the Bank's assets and liabilities as of 31 March 2023 is as follows:

	<i>Reviewed</i>					
	<i>31 March 2023</i>					
	<i>Banks and financial institutions</i>	<i>Government</i>	<i>Real estate</i>	<i>Others</i>	<i>ECL</i>	<i>Total</i>
	<i>US\$ '000</i>	<i>US\$ '000</i>	<i>US\$ '000</i>	<i>US\$ '000</i>	<i>US\$ '000</i>	<i>US\$ '000</i>
Assets						
Cash and balances with banks	753	-	-	4	-	757
Due from banks	10,629	-	-	-	(5)	10,624
Investment in sukuk	-	11,346	-	-	(167)	11,179
Investment in equities and funds	-	-	4,293	-	-	4,293
Equipment	-	-	-	179	-	179
Other assets	76	397	627	55	(625)	530
Investment in real estate	-	-	19,421	-	-	19,421
Total assets	11,458	11,743	24,341	238	(797)	46,983
Liabilities						
Staff payables	-	-	-	657	-	657
Other liabilities	-	42	-	321	-	363
Total liabilities	-	42	-	978	-	1,020

The industrial distribution of the Bank's income and expenses as of 31 March 2023 is as follows:

	<i>Reviewed</i>					
	<i>31 March 2023</i>					
	<i>Banks and financial institutions</i>	<i>Government</i>	<i>Real estate</i>	<i>Others</i>	<i>Total</i>	
	<i>US\$ '000</i>	<i>US\$ '000</i>	<i>US\$ '000</i>	<i>US\$ '000</i>	<i>US\$ '000</i>	<i>US\$ '000</i>
Income						
Profit on investment in sukuk	-	133	-	-	-	133
Profit on due from banks	117	-	-	-	-	117
Investment banking fees	-	-	-	24	-	24
Ijarah income from investment in real estate	-	207	-	105	-	312
Other income	-	-	-	102	-	102
Total income	117	340	-	231	-	688
Expenses						
Staff costs	-	-	-	185	-	185
Depreciation	-	-	-	6	-	6
Other general and administrative expenses	17	17	-	127	-	161
Total expenses	17	17	-	318	-	352
Net charge for expected credit losses	-	-	-	-	-	-

LIQUIDITY MANAGEMENT CENTRE B.S.C. (C)

NOTES TO THE INTERIM CONDENSED FINANCIAL INFORMATION

At 31 March 2023

12 SEGMENTAL INFORMATION (continued)

(a) Industry sector (continued)

The industrial distribution of the Bank's assets and liabilities as of 31 December 2022 is as follows:

	<i>Audited</i>					
	<i>31 December 2022</i>					
	<i>Banks and financial institutions</i>	<i>Government</i>	<i>Real estate</i>	<i>Others</i>	<i>ECL</i>	<i>Total</i>
	<i>US\$ '000</i>	<i>US\$ '000</i>	<i>US\$ '000</i>	<i>US\$ '000</i>	<i>US\$ '000</i>	<i>US\$ '000</i>
<i>Assets</i>						
Cash and bank balances	1,148	-	-	4	-	1,152
Due from banks	8,524	-	-	-	(5)	8,519
Investment in sukuk	-	11,337	-	-	(167)	11,170
Investment in equities and funds	-	-	4,293	-	-	4,293
Equipment	-	-	-	185	-	185
Other assets	39	248	2,278	185	(625)	2,125
Investment in real estate	-	-	19,421	-	-	19,421
Total assets	9,711	11,585	25,992	374	(797)	46,865
<i>Liabilities</i>						
Staff payables	-	-	-	773	-	773
Other liabilities	-	46	-	419	-	465
Total liabilities	-	46	-	1,192	-	1,238

The industrial distribution of the Bank's income and expenses as of 31 March 2022 is as follows:

	<i>Reviewed</i>					
	<i>31 March 2022</i>					
	<i>Banks and financial institutions</i>	<i>Government</i>	<i>Real estate</i>	<i>Others</i>	<i>Total</i>	
	<i>US\$ '000</i>	<i>US\$ '000</i>	<i>US\$ '000</i>	<i>US\$ '000</i>	<i>US\$ '000</i>	<i>US\$ '000</i>
<i>Income</i>						
Profit on investment in sukuk	-	191	-	-	-	191
Profit on due from banks	11	-	-	-	-	11
Investment banking fees	56	-	-	-	-	56
Ijarah income from investment in real estate	-	206	-	104	-	310
Total income	67	397	-	104	-	568
<i>Expenses</i>						
Staff costs	-	-	-	158	-	158
Depreciation	-	-	-	4	-	4
Other general and administrative expenses	8	23	-	209	-	240
Total expenses	8	23	-	371	-	402
Net charge for expected credit losses	-	(63)	-	(19)	-	(82)

LIQUIDITY MANAGEMENT CENTRE B.S.C. (C)

NOTES TO THE INTERIM CONDENSED FINANCIAL INFORMATION

At 31 March 2023

12 SEGMENTAL INFORMATION (continued)

(b) Geographic sector

The geographical distribution of the Bank's assets and liabilities as of 31 March 2023 is as follows:

	<i>Reviewed</i>				<i>Total</i>
	<i>31 March 2023</i>				
	<i>Kingdom of</i>	<i>Other GCC</i>			
	<i>Bahrain</i>	<i>countries</i>	<i>Others</i>	<i>ECL</i>	<i>Total</i>
	<i>US\$ '000</i>	<i>US\$ '000</i>	<i>US\$ '000</i>	<i>US\$ '000</i>	<i>US\$ '000</i>
Assets					
Cash and balances with banks	757	-	-	-	757
Due from banks	10,629	-	-	(5)	10,624
Investment in sukuk	7,417	-	3,929	(167)	11,179
Investment in equities and funds	4,293	-	-	-	4,293
Equipment	179	-	-	-	179
Other assets	471	627	57	(625)	530
Investment in real estate	19,421	-	-	-	19,421
Total assets	43,167	627	3,986	(797)	46,983
Liabilities					
Staff payables	657	-	-	-	657
Other liabilities	363	-	-	-	363
Total liabilities	1,020	-	-	-	1,020

The geographical distribution of the Bank's income and expenses as of 31 March 2023 is as follows:

	<i>Reviewed</i>				<i>Total</i>
	<i>31 March 2023</i>				
	<i>Kingdom of</i>	<i>Other GCC</i>			
	<i>Bahrain</i>	<i>countries</i>	<i>Others</i>		<i>Total</i>
	<i>US\$ '000</i>	<i>US\$ '000</i>	<i>US\$ '000</i>	<i>US\$ '000</i>	<i>US\$ '000</i>
Income					
Profit on investment in sukuk	76	-	57		133
Profit on due from banks	117	-	-		117
Investment banking fees		24	-		24
Ijarah income from investment in real estate	312	-	-		312
Other income	102	-	-		102
Total income	607	24	57		688
Expenses					
Staff costs	185	-	-		185
Depreciation	6	-	-		6
Other general and administrative expenses	161	-	-		161
Total expenses	352	-	-		352
Net charge for expected credit losses	-	-	-		-

LIQUIDITY MANAGEMENT CENTRE B.S.C. (C)

NOTES TO THE INTERIM CONDENSED FINANCIAL INFORMATION

At 31 March 2023

12 SEGMENTAL INFORMATION (continued)

(b) Geographic sector (continued)

The geographical distribution of the Bank's assets and liabilities as of 31 December 2022 is as follows:

	<i>Audited</i>				<i>Total</i>
	<i>31 December 2022</i>				
	<i>Kingdom of Bahrain</i>	<i>Other GCC countries</i>	<i>Others</i>	<i>ECL</i>	
	<i>US\$ '000</i>	<i>US\$ '000</i>	<i>US\$ '000</i>	<i>US\$ '000</i>	<i>US\$ '000</i>
<i>Assets</i>					
Cash and bank balances	671	-	481	-	1,152
Due from banks	8,524	-	-	(5)	8,519
Investment in sukuk	7,414	-	3,923	(167)	11,170
Investment in equities and funds	4,293	-	-	-	4,293
Equipment	185	-	-	-	185
Other assets	1,095	1,651	5	(625)	2,125
Investment in real estate	19,421	-	-	-	19,421
Total assets	41,603	1,651	4,409	(797)	46,865
<i>Liabilities</i>					
Staff payables	773	-	-	-	773
Other liabilities	465	-	-	-	465
Total liabilities	1,238	-	-	-	1,238

The geographical distribution of the Bank's income and expenses as of 31 March 2021 is as follows:

	<i>Reviewed</i>			
	<i>31 March 2022</i>			
	<i>Kingdom of Bahrain</i>	<i>Other GCC countries</i>	<i>Others</i>	<i>Total</i>
	<i>US\$ '000</i>	<i>US\$ '000</i>	<i>US\$ '000</i>	<i>US\$ '000</i>
<i>Income</i>				
Profit on investment in sukuk	133	-	58	191
Profit on due from banks	11	-	-	11
Investment banking fees	56	-	-	56
Ijarah income from investment in real estate	310	-	-	310
Total income	510	-	58	568
<i>Expenses</i>				
Staff costs	158	-	-	158
Depreciation	4	-	-	4
Other general and administrative expenses	240	-	-	240
Total expenses	402	-	-	402
Net charge for expected credit losses	(82)	-	-	(82)