

LIQUIDITY MANAGEMENT CENTRE B.S.C. (C)
INTERIM CONDENSED FINANCIAL INFORMATION
NINE-MONTH PERIOD ENDED SEPTEMBER 30, 2023

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INDEPENDENT AUDITOR'S 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 September 30, 2023, and the related interim condensed statement of income for the three-month and nine-month periods then ended, and related statements of changes in owners' equity and cash flows for the nine-month period then ended, and notes to the interim condensed financial information. The Directors are responsible for the preparation and fair presentation of this interim financial information in accordance with Financial Accounting Standard FAS 41, "*Interim Financial Reporting*" ("*FAS 41*"). Our responsibility is to express a conclusion on this interim financial information based on our review.

Scope of review

We conducted our review in accordance with International Standard on Review Engagements 2410, "*Review of Interim Financial Information Performed by the Independent Auditor of the Entity*" ("*ISRE 2410*"). A review of interim condensed 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 Auditing standards for Islamic Financial Institutions 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 financial information is not prepared, in all material respects, in accordance with FAS 41.

Deloitte & Touche,

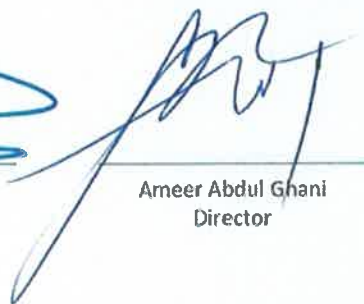
Deloitte & Touche - Middle East
Partner Registration No. 157
Manama, Kingdom of Bahrain

November 13, 2023

LIQUIDITY MANAGEMENT CENTRE B.S.C. (C)
INTERIM CONDENSED STATEMENT OF FINANCIAL POSITION (UNAUDITED)
At September 30, 2023

	Notes	Unaudited September 30, 2023 USD '000	Audited December 31, 2022 USD '000
Assets			
Cash and balances with banks		488	1,152
Due from banks	3	12,923	8,519
Investment in sukuk	4	11,188	11,170
Investment in equities and funds	4	4,293	4,293
Investment in real estate	5	19,421	19,421
Equipment		171	185
Other assets		596	2,125
Total assets		49,080	46,865
Liabilities and owners' equity			
Liabilities			
Staff payables		771	773
Other liabilities		353	465
Total liabilities		1,124	1,238
Owners' Equity			
Share capital	7	59,039	59,039
Accumulated losses		(17,521)	(19,850)
Reserves		6,438	6,438
Total owners' equity		47,956	45,627
Total liabilities and owners' equity		49,080	46,865


 Mohamed Al Sharif
 Chairman


 Ameer Abdul Ghani
 Director


 Bader Al Abbasi
 Acting Chief Executive Officer

The accompanying notes form part of these interim condensed financial statements.

LIQUIDITY MANAGEMENT CENTRE B.S.C. (C)
 INTERIM CONDENSED STATEMENT OF INCOME (UNAUDITED)
 Nine-month period ended September 30, 2023

	Notes	Three-month period ended		Nine-month period ended	
		September 30,		September 30,	
		2023 Unaudited	2022 Unaudited	2023 Unaudited	2022 Unaudited
		USD '000	USD '000	USD '000	USD '000
Income					
Income from:					
Investment in sukuk	8	133	152	399	536
Due from banks		181	50	453	74
		<u>314</u>	<u>202</u>	<u>852</u>	<u>610</u>
Investment banking fees		12	32	1,080	119
Rental income		312	312	940	933
Other income - net		3	87	444	88
Operating income		<u>641</u>	<u>633</u>	<u>3,316</u>	<u>1,750</u>
Expenses					
Staff costs		(148)	(147)	(509)	(459)
Depreciation		(7)	(5)	(19)	(14)
General and administrative expenses	9	(162)	(229)	(450)	(656)
Operating expenses		<u>(317)</u>	<u>(381)</u>	<u>(978)</u>	<u>(1,129)</u>
Net income for the period before net charge for expected credit losses		<u>324</u>	<u>252</u>	<u>2,338</u>	<u>621</u>
Expected credit losses	6	-	(123)	(9)	(315)
Net income for the period		<u>324</u>	<u>129</u>	<u>2,329</u>	<u>306</u>


 Mohamed Al Sharif
 Chairman


 Ameer Abdul Ghanl
 Director


 Bader Al Abbasi
 Acting Chief Executive Officer

The accompanying notes form part of these interim condensed financial statements.

LIQUIDITY MANAGEMENT CENTRE B.S.C. (C)
INTERIM CONDENSED STATEMENT OF CASH FLOWS (UNAUDITED)
Nine-month period ended September 30, 2023

	Notes	Nine-month period ended	
		September 30,	
		2023	2022
		Unaudited	Unaudited
		USD '000	USD '000
Cash flow from operating activities			
Net income for the period		2,329	306
Adjustments for non-cash items:			
Depreciation on equipment		19	14
Amortisation of discount on investments		(27)	(20)
Gain from sale of investments at amortised cost	8	-	(19)
Charge for expected credit losses	6	9	315
Other income		(444)	(88)
Cash flows before changes in working capital		1,886	508
Changes in working capital:			
Other assets		1,529	(199)
Staff payables		(2)	(93)
Other liabilities		(112)	(669)
Sale proceeds of investments at amortised cost		-	4,319
Net cash flows generated from operating activities		3,301	3,866
Cash flows from investing activities			
Other income		444	88
Purchase of equipment		(5)	(9)
Net cash flows generated from investing activities		439	79
Net increase in cash and cash equivalents		3,740	3,945
Cash and cash equivalents at January 1,		9,676	5,506
Cash and cash equivalents at september 30,		13,416	9,451
Cash and cash equivalents comprise:			
Cash and balances with banks		488	918
Due from banks with original maturity of three months or less	3	12,928	8,533
		13,416	9,451

The accompanying notes form part of these interim condensed financial statements.

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 July 31, 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'ah rules and principles.

The Bank's total equity as at September 30, 2023 is USD 47.956 million (December 31, 2022: USD 45.627 million) which is less than the minimum capital requirement of USD 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 April 27, 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 December 31, 2023.

The interim condensed financial information have been authorised for issue by the Board of Directors on November 13, 2023.

2 BASIS OF PREPARATION AND SIGNIFICANT ACCOUNTING POLICIES

2.1 Basis of preparation

The condensed interim financial information of the Bank has been prepared in accordance with Financial Accounting Standard FAS41, Interim Financial Reporting ("FAS41") issued by the Accounting and Auditing Organisation of Islamic Financial Institutions ("AAOIFI").

The condensed interim financial information of the Bank does not contain all information and disclosures required for the annual financial statements and should be read in conjunction with the Bank's audited annual financial statements for the year ended December 31, 2022. However, selected explanatory notes are included to explain events and transactions that are significant to an understanding of the changes in the Bank's financial position and performance since the last annual financial statements as at and for the year ended December 31, 2022.

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 have been presented in United States Dollar ("USD"), being the functional currency of the Bank. All values are rounded to the nearest thousand (USD '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 December 31, 2022, except for the adoption of the following standards and amendments to standards effective from January 1, 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 January 1, 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 January 1, 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.

2 BASIS OF PREPARATION AND SIGNIFICANT ACCOUNTING POLICIES (continued)

(ii) FAS 41 Interim financial reporting

This standard prescribes the principles for the preparation of condensed interim financial information and the relevant presentation and disclosure requirements, emphasizing the minimum disclosures specific to Islamic financial institutions in line with various financial accounting standards issued by AAOIFI. This standard is also applicable to the institutions which prepare a complete set of financial statements at interim reporting dates in line with the respective FAS's. This standard is effective for financial statements for the period beginning on or after January 1, 2023. The Bank has adopted this standard for the basis of preparation of its condensed interim financial information.

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

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 January 1, 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

	Unaudited September 30, 2023		Audited December 31, 2022	
	Stage 2 USD '000	Total USD '000	Stage 2 USD '000	Total USD '000
Wakala contract	12,928	12,928	8,524	8,524
Less: Allowance for credit losses	(5)	(5)	(5)	(5)
	12,923	12,923	8,519	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 three months or less.

4 INVESTMENTS

	Unaudited September 30, 2023		
	Amortised cost USD '000	Fair value through statement of income USD '000	Total USD '000
Debt type			
Quoted investments - Investment in sukuk	11,364	-	11,364
Equity type			
Unquoted investments - Investment in equities and funds	-	4,650	4,650
	11,364	4,650	16,014
Less: Allowance for credit losses / fair value movement	(176)	(357)	(533)
At September 30, 2023	11,188	4,293	15,481
	Audited December 31, 2022		
	Amortised cost USD '000	Fair value through statement of income USD '000	Total USD '000
Debt type			
Quoted investments - Investment in sukuk	11,337	-	11,337
Equity type			
Unquoted investments - Investment in equities and funds	-	4,650	4,650
	11,337	4,650	15,987
Less: Allowance for credit losses / fair value movement	(167)	(357)	(524)
At December 31, 2022	11,170	4,293	15,463

The Bank's investments in quoted sukuk held at amortised cost have a fair value of USD 10.336 million (December 31, 2022: USD 10.382 million).

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.

	Unaudited		Audited	
	September 30, 2023		December 31, 2022	
	Stage 2 USD '000	Total USD '000	Stage 2 USD '000	Total USD '000
Satisfactory (5-7)	11,364	11,364	11,337	11,337

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

	Unaudited		Audited	
	September 30, 2023		December 31, 2022	
	Stage 2: Lifetime ECL not credit- impaired USD '000	Total ECL USD '000	Stage 2: Lifetime ECL not credit- impaired USD '000	Total ECL USD '000
Balance at January 1,	167	167	31	31
Net remeasurement of loss allowance	9	9	136	136
Balance at the end of the period/ year	176	176	167	167

The maturities of these investments range from 3 to 6 years and the effective profit rate on these investments range between 3.875 % to 5.3 % per annum (December 31, 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 Rental income:

	Unaudited September 30, 2023 USD '000	Audited December 31, 2022 USD '000
Cost of investment in real estate	32,457	32,457
Unrealized fair value losses	(13,036)	(13,036)
	19,421	19,421

6 EXPECTED CREDIT LOSSES

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

	Unaudited Three-month period ended September 30,		Unaudited Nine-month period ended September 30,	
	2023 USD '000	2022 USD '000	2023 USD '000	2022 USD '000
Investment in sukuk	-	(12)	(9)	(75)
Other assets	-	(111)	-	(240)
	-	(123)	(9)	(315)

7 SHARE CAPITAL

	Unaudited September 30, 2023 USD '000	Audited December 31, 2022 USD '000
Authorised:		
200,000,000 ordinary shares of USD 1 each	200,000	200,000
Issued, subscribed and paid-up:		
59,038,875 (2022: 59,038,875) ordinary shares of USD 1 (2022: USD 1) each	59,039	59,039

8 INCOME FROM INVESTMENT IN SUKUK

	Unaudited Three-month period ended September 30,		Unaudited Nine-month period ended September 30,	
	2023 USD '000	2022 USD '000	2023 USD '000	2022 USD '000
Income from sukuk	133	144	399	517
Gain on sale of sukuk	-	8	-	19
	133	152	399	536

9 GENERAL AND ADMINISTRATIVE EXPENSES

	Unaudited Three-month period ended September 30,		Unaudited Nine-month period ended September 30,	
	2023 USD '000	2022 USD '000	2023 USD '000	2022 USD '000
Legal and professional fees	37	97	115	268
Premises expenses	51	47	149	132
Board and Shari'ah expenses	36	31	64	122
Others	38	54	122	134
	162	229	450	656

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'ah 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 financial statements are as follows:

	Unaudited September 30, 2023			Audited December 31, 2022		
	Board members/ key management personnel/ Shari'ah board members/ external auditors USD '000	Significant shareholders/entities in which directors are interested USD '000	Total USD '000	Board members/ key management personnel/ Shari'a board members/ external auditors USD '000	Significant shareholders/entities in which directors are interested USD '000	Total USD '000
Assets						
Cash and balances with banks	-	265	265	-	309	309
Due from banks	-	-	-	-	5,500	5,500
Other assets	-	-	-	-	20	20
Liabilities						
Staff payables	416	-	416	367	-	367
Other liabilities	68	-	68	261	-	261

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

	Unaudited September 30, 2023			Unaudited September 30, 2022		
	Board members/ key management personnel/ Shari'ah board members/ external auditors USD '000	Significant shareholders/entities in which directors are interested USD '000	Total USD '000	Board members/ key management personnel/ Shari'ah board members/ external auditors USD '000	Significant shareholders/entities in which directors are interested USD '000	Total USD '000
Expenses						
Staff costs	280	-	280	256	-	256
General and administrative expenses	64	-	64	158	-	158

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:

	Unaudited Nine-month period ended September 30, 2023 USD '000	Unaudited Nine-month period ended September 30, 2022 USD '000
Salary and other benefits	280	256

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 September 30, 2023 and December 31, 2022:

	Unaudited September 30, 2023			Audited December 31, 2022		
	Level 2 USD '000	Level 3 USD '000	Total USD '000	Level 2 USD '000	Level 3 USD '000	Total USD '000
Investments carried at fair value through statement of income						
Investment in equities and funds	4,293	-	4,293	4,293	-	4,293
Investment in real estate	-	19,421	19,421	-	19,421	19,421
	<u>4,293</u>	<u>19,421</u>	<u>23,714</u>	<u>4,293</u>	<u>19,421</u>	<u>23,714</u>

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 September 30, 2023 and December 31, 2022.

LIQUIDITY MANAGEMENT CENTRE B.S.C. (C)
NOTES TO THE INTERIM CONDENSED FINANCIAL INFORMATION (UNAUDITED)
Nine-month period ended September 30, 2023

12 SEGMENTAL INFORMATION

(a) Industry sector

The industrial distribution of the Bank's assets and liabilities as of September 30, 2023 is as follows:

	Unaudited September 30, 2023					
	Banks and financial institutions USD '000	Government USD '000	Real estate USD '000	Others USD '000	ECL USD '000	Total USD '000
Assets						
Cash and balances with banks	483	-	-	5	-	488
Due from banks	12,928	-	-	-	(5)	12,923
Investment in sukuk	-	11,364	-	-	(176)	11,188
Investment in equities and funds	-	-	4,293	-	-	4,293
Investment in real estate	-	-	19,421	-	-	19,421
Equipment	-	-	-	171	-	171
Other assets	73	410	627	111	(625)	596
Total assets	13,484	11,774	24,341	287	(806)	49,080
Liabilities						
Staff payables	-	-	-	771	-	771
Other liabilities	-	47	-	307	-	353
Total liabilities	-	47	-	1,078	-	1,124

The industrial distribution of the Bank's income and expenses as of September 30, 2023 is as follows:

	Unaudited September 30, 2023					
	Banks and financial institutions USD '000	Government USD '000	Real estate USD '000	Others USD '000	Total USD '000	
Income						
Income from:						
Investment in sukuk	-	399	-	-	399	
Due from banks	453	-	-	-	453	
Investment banking fees	1,031	-	-	49	1,080	
Rental income	-	625	-	315	940	
Other income - net	-	-	-	444	444	
Total income	1,484	1,024	-	808	3,316	
Expenses						
Staff costs	-	-	-	(509)	(509)	
Depreciation	-	-	-	(19)	(19)	
Other general and administrative expenses	(41)	(71)	-	(338)	(450)	
Total expenses	(41)	(71)	-	(866)	(978)	
Expected credit losses	-	(9)	-	-	(9)	

LIQUIDITY MANAGEMENT CENTRE B.S.C. (C)
 NOTES TO THE INTERIM CONDENSED FINANCIAL INFORMATION (UNAUDITED)
 Nine-month period ended September 30, 2023

12 SEGMENTAL INFORMATION (continued)

(a) Industry sector (continued)

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

	Audited December 31, 2022					Total USD '000
	Banks and financial institutions USD '000	Government USD '000	Real estate USD '000	Others USD '000	ECL USD '000	
Assets						
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
Investment in real estate	-	-	19,421	-	-	19,421
Equipment	-	-	-	185	-	185
Other assets	39	248	2,278	185	(625)	2,125
Total assets	9,711	11,585	25,992	374	(797)	46,865
Liabilities						
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 September 30, 2022 is as follows:

	Unaudited September 30, 2022					Total USD '000
	Banks and financial institutions USD '000	Government USD '000	Real estate USD '000	Others USD '000		
Income						
Income from:						
Investment in sukuk	-	536	-	-	-	536
Due from Banks	74	-	-	-	-	74
Investment banking fees	-	-	119	-	-	119
Rental income	-	617	-	316	-	933
Other income - net	-	-	-	88	-	88
Total income	74	1,153	119	404	-	1,750
Expenses						
Staff costs	-	-	-	(459)	-	(459)
Depreciation	-	-	-	(14)	-	(14)
Other general and administrative expenses	(25)	(90)	-	(541)	-	(656)
Total expenses	(25)	(90)	-	(1,014)	-	(1,129)
Expected credit losses	-	(75)	-	(240)	-	(315)

12 SEGMENTAL INFORMATION (continued)

(b) Geographic sector

The geographical distribution of the Bank's assets and liabilities as of September 30, 2023 is as follows:

	Unaudited September 30, 2023				Total USD '000
	Kingdom of Bahrain USD '000	Other GCC countries USD '000	Others USD '000	ECL USD '000	
Assets					
Cash and balances with banks	488	-	-	-	488
Due from banks	12,928	-	-	(5)	12,923
Investment in sukuk	7,424	-	3,940	(176)	11,188
Investment in equities and funds	4,293	-	-	-	4,293
Investment in real estate	19,421	-	-	-	19,421
Equipment	171	-	-	-	171
Other assets	1,165	-	56	(625)	596
Total assets	45,890	-	3,996	(806)	49,080
Liabilities					
Staff payables	771	-	-	-	771
Other liabilities	353	-	-	-	353
Total liabilities	1,124	-	-	-	1,124

The geographical distribution of the Bank's income and expenses as of September 30, 2023 is as follows:

	Unaudited September 30, 2023			
	Kingdom of Bahrain USD '000	Other GCC countries USD '000	Others USD '000	Total USD '000
Income				
Income from:				
Investment in sukuk	228	-	170	399
Due from banks	453	-	-	453
Investment banking fees	1,031	49	-	1,080
Rental income	940	-	-	940
Other income - net	444	-	-	444
Total income (loss)	3,096	49	170	3,316
Expenses				
Staff costs	(509)	-	-	(509)
Depreciation	(19)	-	-	(19)
Other general and administrative expenses	(450)	-	-	(450)
Total expenses	(978)	-	-	(978)
Expected credit losses	(9)	-	-	(9)

12 SEGMENTAL INFORMATION (continued)

(b) Geographic sector (continued)

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

	Audited December 31, 2022				Total USD '000
	Kingdom of Bahrain USD '000	Other GCC countries USD '000	Others USD '000	ECL USD '000	
Assets					
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
Investment in real estate	19,421	-	-	-	19,421
Equipment	185	-	-	-	185
Other assets	1,095	1,651	5	(625)	2,125
Total assets	41,603	1,651	4,409	(797)	46,865
Liabilities					
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 September 30, 2022 is as follows:

	Unaudited September 30, 2022			
	Kingdom of Bahrain USD '000	Other GCC countries USD '000	Others USD '000	Total USD '000
Income				
Income from:				
Investment in sukuk	365	-	171	536
Due from Banks	74	-	-	74
Investment banking fees	31	88	-	119
Rental income	933	-	-	933
Other income - net	-	88	-	88
Total income	1,403	176	171	1,750
Expenses				
Staff costs	(459)	-	-	(459)
Depreciation	(14)	-	-	(14)
Other general and administrative expenses	(656)	-	-	(656)
Total expenses	(1,129)	-	-	(1,129)
Expected credit losses	(315)	-	-	(315)