



STATEMENT OF FINANCIAL POSITION

At 31 December 2023

	Audited 2023 US\$ '000	Audited 2022 US\$ '000
ASSETS		
Cash and bank balances	760	1,152
Due from banks	13,039	8,519
Investment in sukuk	11,197	11,170
Investment in equities and funds	4,293	4,293
Investment in real estate	19,421	19,421
Other assets	569	2,125
Equipment	57	185
Total Assets	49,336	46,865
LIABILITIES AND OWNERS' EQUITY		
Liabilities		
Staff payables	797	773
Other liabilities	509	465
Total liabilities	1,306	1,238
Owners' Equity		
Share capital	59,039	59,039
Reserves	6,678	6,438
Accumulated losses	(17,687)	(19,850)
Total owners' equity	48,030	45,627
TOTAL LIABILITIES AND OWNERS' EQUITY	49,336	46,865

STATEMENT OF INCOME

For the year ended 31 December 2023

	Audited 2023 US\$ '000	Audited 2022 US\$ '000
INCOME		
Income from :		
Investment in sukuks	531	669
Due from banks	649	155
	1,180	824
Investment banking fees	1,089	742
Ijarah income	1,258	1,250
Other income	445	1,035
TOTAL OPERATING INCOME	3,972	3,851
EXPENSES		
Staff costs	(661)	(747)
Depreciation	(133)	(18)
General and administrative expenses	(766)	(944)
TOTAL OPERATING EXPENSES	(1,560)	(1,709)
Net income for the year before net change for expected credit losses	2,412	2,142
Expected Credit Losses	(9)	(486)
NET INCOME FOR THE YEAR	2,403	1,656

STATEMENT OF CHANGES IN OWNERS' EQUITY

For the year ended 31 December 2023

	Share capital US\$ '000	Statutory reserve US\$ '000	General reserve US\$ '000	Reserves		Total owners' equity US\$ '000
				Total reserves US\$ '000	Accumulated losses* US\$ '000	
Balance at 1 January 2023	59,039	4,212	2,226	6,438	(19,850)	45,627
Net income for the year	-	-	-	-	2,403	2,403
Transfer to statutory reserve	-	240	-	240	(240)	-
Balance as at 31 December 2023	59,039	4,452	2,226	6,678	(17,687)	48,030
	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 2022	59,039	4,046	2,226	6,272	(21,340)	43,971
Net income for the year	-	-	-	-	1,656	1,656
Transfer to statutory reserve	-	166	-	166	(166)	-
Balance as at 31 December 2022	59,039	4,212	2,226	6,438	(19,850)	45,627

	Audited 2023 US\$ '000	Audited 2022 US\$ '000
Net cash flows used in operating activities	(6,312)	(1,175)
Net cash flows generated from investing activities	440	5,345
NET MOVEMENT IN CASH AND CASH EQUIVALENTS	(5,872)	4,170
Cash and cash equivalents at 1 January	9,676	5,506
CASH AND CASH EQUIVALENTS AT 31 DECEMBER	3,804	9,676

Mohamed Al Sharif
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 19th February 2024 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 19th February 2024.
- 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 2023 is US\$ 48,030 million (31st 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.

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

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