



INTERIM CONDENSED STATEMENT OF FINANCIAL POSITION (UNAUDITED)

At March 31, 2024

	Unaudited March 31, 2024 US\$ '000	Audited December 31, 2023 US\$ '000
<b>Assets</b>		
Cash and balances with banks	813	760
Due from banks	13,084	13,039
Investment in sukuks	11,206	11,197
Investment in equities and funds	4,293	4,293
Investment in real estate	19,421	19,421
Equipment	50	57
Other assets	795	569
<b>Total assets</b>	<u>49,662</u>	<u>49,336</u>
<b>Liabilities And Owners' Equity</b>		
<b>Liabilities</b>		
Staff payables	687	797
Other liabilities	573	509
<b>Total liabilities</b>	<u>1,260</u>	<u>1,306</u>
<b>Owners' equity</b>		
Share capital	59,039	59,039
Reserves	6,678	6,678
Accumulated losses	(17,315)	(17,687)
<b>Total owners' equity</b>	<u>48,402</u>	<u>48,030</u>
<b>Total liabilities and owners' equity</b>	<u>49,662</u>	<u>49,336</u>

INTERIM CONDENSED STATEMENT OF INCOME (UNAUDITED)

Three-month period ended March 31, 2024

	Three-month period ended March 31,	
	Unaudited 2024 US\$ '000	Unaudited 2023 US\$ '000
<b>Income</b>		
Profit on investment in sukuks	133	133
Profit on due from banks	<u>199</u>	<u>117</u>
	<u>332</u>	<u>250</u>
Investment banking fees	13	24
Rental income	318	312
Other income	<u>49</u>	<u>102</u>
<b>Total operating income</b>	<u>712</u>	<u>688</u>
<b>Expenses</b>		
Staff costs	(136)	(185)
Depreciation	(7)	(6)
General and administrative expenses	<u>(197)</u>	<u>(161)</u>
<b>Total operating expenses</b>	<u>(340)</u>	<u>(352)</u>
<b>Net profit for the period</b>	<u>372</u>	<u>336</u>

STATEMENT OF CHANGES IN OWNERS' EQUITY

For the year ended 31 December 2023

	Reserves				Accumulated losses*	Total owners' equity
	Share capital US\$ '000	Statutory reserve US\$ '000	General reserve US\$ '000	Total reserves US\$ '000		
Balance at January 1, 2024 (Audited)	59,039	4,452	2,226	6,678	(17,687)	48,030
Net profit for the period	-	-	-	-	372	372
<b>Balance as at March 31, 2024 (Unaudited)</b>	<u>59,039</u>	<u>4,452</u>	<u>2,226</u>	<u>6,678</u>	<u>(17,315)</u>	<u>48,402</u>
	Share capital US\$ '000	Statutory reserve US\$ '000	General reserve US\$ '000	Total reserves US\$ '000	Accumulated losses*	Total owners' equity US\$ '000
Balance as at January 1, 2023 (Audited)	59,039	4,212	2,226	6,438	(19,850)	45,627
Net profit for the period	-	-	-	-	336	336
<b>Balance at March 31, 2023 (Unaudited)</b>	<u>59,039</u>	<u>4,212</u>	<u>2,226</u>	<u>6,438</u>	<u>(19,514)</u>	<u>45,963</u>

INTERIM CONDENSED STATEMENT OF CASHFLOWS (UNAUDITED)

Three-month period ended March 31, 2024

	Three-month period ended March 31,	
	2024 Unaudited US\$ '000	2023 Unaudited US\$ '000
<b>Net cash flows (used in)/generated from operating activities</b>	<u>(3,040)</u>	<u>1,706</u>
<b>Net cash flows generated from investing activities</b>	<u>49</u>	<u>4</u>
<b>Net change in cash and cash equivalents</b>	<u>(2,991)</u>	<u>1,710</u>
Cash and cash equivalents at January 1,	3,804	9,676
<b>Cash and cash equivalents at March 31</b>	<u>813</u>	<u>11,386</u>

**Mohamed Al Sharif**  
Chairman

**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 13 May 2024 which are available on LMC's website.
- These Consolidated Financial Statements have been Authorized for issuance in accordance with a resolution of the board of Directors dated 13th May 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 March 2024 is US\$ 48,402 million (31st December 2023: US\$ 48,030 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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