



CONSOLIDATED STATEMENT OF FINANCIAL POSITION

At 31 December 2020

	2020 US\$ '000	2019 US\$ '000
ASSETS		
Cash and bank balances	3,521	2,233
Due from banks	-	1,000
Financing receivables	-	560
Investment in sukuk	16,332	16,560
Investment in equities and funds	4,320	4,691
Investment in real estate	19,421	25,866
Equipment	141	135
Other assets	709	388
TOTAL ASSETS	44,444	51,433
LIABILITIES AND OWNERS' EQUITY		
Liabilities		
Staff payables	1,187	1,254
Other liabilities	931	636
Total liabilities	2,118	1,890
Owners' Equity		
Share capital	59,039	59,039
Reserves	8,282	8,282
Accumulated losses	(24,995)	(17,778)
Total owners' equity	42,326	49,543
TOTAL LIABILITIES AND OWNERS' EQUITY	44,444	51,433

CONSOLIDATED STATEMENT OF INCOME

For the year ended 31 December 2020

	2020 US\$ '000	2019 US\$ '000
INCOME		
Income (Loss) from:		
Investment in sukuk	778	428
Investment in equities and funds	(357)	89
Due from banks	11	136
Financing receivables	-	63
Mudaraba receivables	-	16
Less: Return to short term sukuk investors and banks	-	(823)
	432	(91)
Investment banking fees	335	339
Ijarah income	1,188	1,184
Foreign exchange loss	-	(1)
Other income	426	539
OPERATING INCOME	2,381	1,970
EXPENSES		
Staff costs	973	2,635
Depreciation	937	692
General and administrative expenses	905	1,243
OPERATING EXPENSES	2,815	4,570
NET LOSS FOR THE YEAR BEFORE IMPAIRMENT PROVISION	(434)	(2,600)
Net allowances for credit losses	(790)	(52)
Impairment (provision) recoveries on investments (including investment in real estate)	(5,993)	48
NET LOSS FOR THE YEAR	(7,217)	(2,604)

CONSOLIDATED STATEMENT OF CHANGES IN OWNERS' EQUITY

For the year ended 31 December 2020

	Paid-up Share capital US\$ '000	Reserves				Total (Accumulated deficit) US\$ '000	Total owners' equity US\$ '000
		Statutory reserve US\$ '000	General reserve US\$ '000	Investment fair value reserve US\$ '000	Total reserves US\$ '000		
Balance at 1 January 2020	59,039	3,881	2,226	2,175	8,282	(17,778)	49,543
Net loss for the year	-	-	-	-	-	(7,217)	(7,217)
Balance at 31 December 2020	59,039	3,881	2,226	2,175	8,282	(24,995)	42,326
Balance as of 1 January 2019	59,039	3,881	2,226	2,175	8,282	(15,174)	52,147
Net loss for the year	-	-	-	-	-	(2,604)	(2,604)
Balance at 31 December 2019	59,039	3,881	2,226	2,175	8,282	(17,778)	49,543

CONSOLIDATED STATEMENT OF CASH FLOWS

For the year ended 31 December 2020

	2020 US\$ '000	2019 US\$ '000
Net cash (used in) from operating activities	299	(15,977)
Net Cash used in investing activities	(11)	-
NET MOVEMENT IN CASH AND CASH EQUIVALENTS	288	(15,977)
Cash and cash equivalents at 1 January	3,233	19,210
CASH AND CASH EQUIVALENTS AT 31 DECEMBER	3,521	3,233

Hassan Amin Jarrar
Chairman

Ameer Abdul Ghani
Director

Amer Sadiq
Chief Executive Officer

- These were extracted from the Consolidated Financial Statements on which Ernst & Young issued an unqualified opinion dated 25 February 2021 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 24 February 2021.
- 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 31 December 2020 is US\$ 42,326 million (31 December 2019: US\$ 49,543 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)