Citi Islamic Investment Bank E.C.

CONDENSED STATEMENT OF FINANCIAL POSITION
as at 30 June 2020 **USD'000**

	30-Jun-20 (Reviewed)	31-Dec-19 (audited)
ASSETS		
Bank balances	20,661	501
Murabaha receivables- net	13,004	13,622
Other assets	619	560
Total Assets	**34,284**	14,683

LIABILITIES AND EQUITY

	30-Jun-20	31-Dec-19
LIABILITIES		
Payables and other accrued expenses	20,293	287
Total Liabilities	**20,293**	287
EQUITY		
Share capital	10,000	10,000
Statutory reserve	3,465	3,465
Retained earnings	526	931
Total equity	**13,991**	14,396
Total Liabilities and Equity	**34,284**	14,683

CONDENSED INCOME STATEMENT
for the six month period ended 30 June 2020

	Six months ended 30-Jun-20 (reviewed)	Six months ended 30-Jun-19 (reviewed)
INCOME		
Income from advisory services	1,192	1,038
Income from restricted investment accounts	64	65
Income from murabaha contracts	101	181
Total Income	**1,357**	1,284
EXPENSES		
Staff cost	186	197
Other expenses	645	585
Total expenses	**831**	782
Profit for the period	**526**	502

CONDENSED STATEMENT OF CHANGES IN EQUITY
for the six month period ended 30 June 2020 **USD'000**

2020 (reviewed)	**Share Capital**	**Statutory Reserves**	**Retained earnings**	**Total**
As at 1 January 2020	10,000	3,465	931	**14,396**
Profit for the period	-	-	526	**526**
Dividend paid	-	-	(931)	**(931)**
As at 30 June 2020	**10,000**	**3,465**	**526**	**13,991**
2019 (reviewed)	Share Capital	Statutory Reserves	Retained earnings	Total
As at 1 January 2019	10,000	3,361	1,092	14,453
Profit for the period	-	-	502	502
Dividend paid	-	-	(1,092)	(1,092)
As at 30 June 2019	10,000	3,361	502	13,863

CONDENSED STATEMENT OF CASH FLOWS
for the six month period ended 30 June 2020

	30-Jun-20 (reviewed)	30-Jun-19 (reviewed)
OPERATING ACTIVITIES		
Receipt on maturity of restricted investment account	20,000	-
Receipt of advisory income	1,137	429
Receipts of income from murabaha contracts	101	181
Receipts of income from restricted investment accounts	64	65
Payment to employees and suppliers	(431)	(317)
Management fees paid	(398)	(377)
Net cash generated from / (used) in operating activities	**20,473**	(19)
FINANCING ACTIVITIES		
Dividends paid	(931)	(1,092)
Cash flows used in financing activities	**(931)**	(1,092)
Net increase / (decrease) in cash and cash equivalents	**19,542**	(1,111)
Cash and cash equivalents at 1 January	14,123	14,162
Cash and cash equivalents at 30 June	**33,665**	13,051

Cash and cash equivalents comprise:		
Cash and bank balances	20,661	422
Murabaha receivables	13,004	12,629
Cash and cash equivalents at 30 June	**33,665**	13,051

The financials statements were approved by the Board of Directors on 13 August 2020

Mohammed Jaffer Nini
Deputy Chairman

Usman Ahmed
Chief executive officer

The published figures have been extracted from financial statements reviewed by KPMG, who expressed an unqualified review opinion on 13 August 2020

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