

Citi Islamic Investment Bank E.C.

CONDENSED STATEMENT OF FINANCIAL POSITION as at 30 September 2024

	30-Sep-24 (reviewed)	31-Dec-23 (audited)
USD'000		
ASSETS		
Bank balances	1,685	3,962
Murabaha receivables	13,088	13,094
Other assets	831	778
Total assets	15,604	17,834
LIABILITIES AND EQUITY		
Liabilities		
Payables and other accrued expenses	199	2,220
Total liabilities	199	2,220
Equity		
Share capital	10,000	10,000
Statutory reserve	3,983	3,983
Staff reserve	-	4
Retained earnings	1,422	1,627
Total equity	15,405	15,614
Total liabilities and equity	15,604	17,834

CONDENSED STATEMENT OF INCOME for the nine month period ended 30 September 2024

	nine months ended 30-Sep-24 (reviewed)	nine months ended 30-Sep-23 (reviewed)
INCOME		
Income from advisory services	2,434	2,255
Income from restricted investment accounts	208	786
Income from Murabaha contracts	522	105
Total income	3,164	3,146
EXPENSES		
Staff costs	296	317
Other expenses	1,450	1,557
Total expenses	1,746	1,874
Profit for the period	1,418	1,272

CONDENSED STATEMENT OF TOTAL COMPERHESIVE INCOME for the nine month period ended 30 September 2024

	nine months ended 30-Sep-24 (reviewed)	nine months ended 30-Sep-23 (reviewed)
PROFIT FOR THE PERIOD		
Other comprehensive income	1,418	1,272
Items that will not be reclassified to profit or loss in subsequent periods:		
Remeasurement of defined benefits	(1)	3
Other comprehensive income for the period	(1)	3
Total comprehensive income for the period	1,417	1,275

CONDENSED STATEMENT OF CHANGES IN EQUITY for the nine month period ended 30 September 2024 2024 (reviewed)

	Share capital	Statutory reserves	Staff reserve	Retained earnings	Total
As at 1 January 2024	10,000	3,983	4	1,627	15,614
Profit for the period	-	-	-	1,418	1,418
Other comprehensive income	-	-	(1)	-	(1)
Total comprehensive income for the period	-	-	(1)	1,418	1,417
Dividends declared for 2023	-	-	-	(1,623)	(1,623)
Movement	-	-	(3)	-	(3)
As at 30 September 2024	10,000	3,983	0	1,422	15,405
2023 (reviewed)	Share capital	Statutory reserve	Staff reserve	Retained earnings	Total
As at 1 January 2023	10,000	3,803	-	1,171	14,974
Profit for the period	-	-	-	1,272	1,272
Other comprehensive income	-	-	3	-	3
Total comprehensive income for the period	-	-	3	1,272	1,275
Dividends declared for 2022	-	-	-	(1,168)	(1,168)
As at 30 September 2023	10,000	3,803	3	1,275	15,081

CONDENSED STATEMENT OF CASH FLOWS for the nine month period ended 30 September 2024

	30-Sep-24 (reviewed)	30-Sep-23 (reviewed)
OPERATING ACTIVITIES		
Advisory income received	2,357	2,220
Income from Murabaha contracts received	522	105
Income from restricted investment accounts received	208	786
Payment to customers	(1,397)	(526)
Payment to employees and suppliers	(1,715)	(1,000)
Management fees paid	(635)	(683)
Net cash (used in) / generated from operating activities	(660)	902
FINANCING ACTIVITIES		
Dividends paid	(1,623)	(1,168)
Cash flows used in financing activities	(1,623)	(1,168)
Net decrease in cash and cash equivalents	(2,283)	(266)
Cash and cash equivalents at 1 January	17,056	15,833
Cash and cash equivalents at 30 September	14,773	15,567
Cash and cash equivalents comprise:		
Bank balances	1,685	2,470
Murabaha receivables	13,088	13,097
	14,773	15,567

The financials statements were approved by the Board of Directors
on 7 November 2024 and signed on its behalf by:

Naveed Kamal
Chairman

Michel Sawaya
Board Member

The condensed interim financial information was approved by the Board of Directors
on 7 November 2024 and has been reviewed by KPMG.

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