Citi Islamic Investment Bank E.C.

STATEMENT OF FINANCIAL POSITION
as at 31 December 2023

USD'000

	31-Dec-23 (audited)	31-Dec-22 (audited)
ASSETS		
Bank balances	3,962	15,833
Murabaha receivables	13,094	-
Other assets	778	740
Total assets	**17,834**	16,573
LIABILITIES AND EQUITY		
Liabilities		
Payables and accrued expenses	2,220	1,599
Total liabilities	**2,220**	1,599
Equity		
Share capital	10,000	10,000
Statutory reserve	3,983	3,803
Staff reserve	4	-
Retained earnings	1,627	1,171
Total equity	**15,614**	14,974
Total liabilities and equity	**17,834**	16,573

INCOME STATEMENT
for the year ended 31 December 2023

USD'000

	2023 (audited)	2022 (audited)
INCOME		
Income from advisory services	3,008	3,028
Income from restricted investment accounts	891	455
Income from Murabaha contracts	276	45
Total income	**4,175**	3,528
EXPENSES		
Staff costs	361	440
Other expenses	2,010	1,790
Total expenses	**2,371**	2,230
PROFIT FOR THE YEAR	**1,804**	1,298

STATEMENT OF CHANGES IN EQUITY
for the year ended 31 December 2023

USD'000

2023 (audited)	**Share capital**	**Statutory reserves**	**Staff reserve**	**Retained earnings**	**Total**
As at 1 January 2023	10,000	3,803	-	1,171	14,974
Profit for the year	-	-	-	1,804	1,804
Total recognised income for the year	**-**	**-**	**-**	**1,804**	**1,804**
Remeasurement of defined benefits	-	-	4	-	4
Dividends declared for 2022	-	-	-	(1,168)	(1,168)
Transfer to statutory reserve	-	180	-	(180)	-
As at 31 December 2023	**10,000**	**3,983**	**4**	**1,627**	**15,614**

2022 (audited)	Share capital	Statutory reserves	Staff reserve	Retained earnings	Total
As at 1 January 2022	10,000	3,673	-	866	14,539
Profit for the year	-	-	-	1,298	1,298
Total recognised income for the year	-	-	-	1,298	1,298
Dividends declared for 2021	-	-	-	(863)	(863)
Transfer to statutory reserve	-	130	-	(130)	-
As at 31 December 2022	10,000	3,803	-	1,171	14,974

STATEMENT OF CASH FLOWS
for the year ended 31 December 2023

USD'000

	2023 (audited)	2022 (audited)
OPERATING ACTIVITIES		
Receipt of advisory income	2,970	3,070
Receipts of income from Murabaha contracts	276	45
Receipts of income from restricted investment accounts	891	455
Payment to employees and suppliers	(715)	(478)
Management fees paid	(1,031)	(957)
Net cash generated from operating activities	**2,391**	2,135
FINANCING ACTIVITIES		
Dividends paid	(1,168)	(863)
Net cash used in financing activities	**(1,168)**	(863)
Net increase in cash and cash equivalents	**1,223**	1,272
Cash and cash equivalents at 1 January	15,833	14,561
Cash and cash equivalents at 31 December	**17,056**	15,833
Cash and cash equivalents comprise:		
Bank balances	3,962	15,833
Murabaha receivables	13,094	-
	17,056	15,833

The financial statements were approved by the Board of Directors on 22 February 2024 and signed on its behalf by:

Naveed Kamal
Chairman

Imad Ali
Chief Executive Officer

The published figures have been extracted from the financial statements audited by KPMG, who expressed an unqualified audit opinion on 22 February 2024.

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