Citi Islamic Investment Bank E.C.

STATEMENT OF FINANCIAL POSITION
as at 31 December 2021

USD'000

	2021 (audited)	2020 (audited)
ASSETS		
Bank balances	1,558	1,462
Murabaha receivables	13,003	12,998
Other assets	783	591
Total assets	**15,344**	15,051

LIABILITIES AND EQUITY

	2021	2020
Liabilities		
Payables and other accrued expenses	805	471
Total Liabilities	**805**	471
Equity		
Share capital	10,000	10,000
Statutory reserve	3,673	3,577
Retained earnings	866	1,003
Total equity	**14,539**	14,580
Total liabilities and equity	**15,344**	15,051

INCOME STATEMENT
for the year ended 31 December 2021

	2021 (audited)	2020 (audited)
INCOME		
Income from advisory services	2,352	2,437
Income from restricted investment accounts	405	97
Income from Murabaha contracts	35	120
Total income	**2,792**	2,654
EXPENSES		
Staff costs	356	383
Other expenses	1,477	1,156
Total expenses	**1,833**	1,539
PROFIT FOR THE YEAR	**959**	1,115

STATEMENT OF CHANGES IN EQUITY
for the year ended 31 December 2021

2021 (audited)	**Share capital**	**Statutory reserves**	**Retained earnings**	**Total**
Balance at 1 January 2021	10,000	3,577	1,003	14,580
Profit for the year	-	-	959	959
Total recognised income and expense for the year	**-**	**-**	**959**	**959**
Dividends paid for 2020	-	-	(1,000)	(1,000)
Transfer to statutory reserve	-	96	(96)	-
As at 31 December 2021	**10,000**	**3,673**	**866**	**14,539**

2020 (audited)	Share capital	Statutory reserves	Retained earnings	Total
Balance at 1 January 2020	10,000	3,465	931	14,396
Profit for the year	-	-	1,115	1,115
Total recognised income and expense for the year	-	-	1,115	1,115
Dividends paid for 2019	-	-	(931)	(931)
Transfer to statutory reserve	-	112	(112)	-
As at 31 December 2020	10,000	3,577	1,003	14,580

STATEMENT OF CASH FLOWS for the year ended 31 December 2021	**2021 (audited)**	2020 (audited)
OPERATING ACTIVITIES		
Receipt of advisory income	2,345	2,437
Receipts of income from Murabaha contracts	34	120
Receipts of income from restricted investment accounts	405	97
Payment to employees and suppliers	(842)	(597)
Management fees paid	(841)	(789)
Net cash from operating activities	**1,101**	1,268
FINANCING ACTIVITIES		
Dividends paid	(1,000)	(931)
Net cash used in financing activities	**(1,000)**	(931)
Net increase in cash and cash equivalents	**101**	337
Cash and cash equivalents at 1 January	14,460	14,123
Cash and cash equivalents at 31 December	**14,561**	14,460
Cash and cash equivalents comprise:		
Bank balances	1,558	1,462
Murabaha receivables	13,003	12,998
	14,561	14,460

The financials statements were approved by the Board of Directors on 24 February 2022

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 24 February 2022

Licensed by CBB as an Islamic Wholesale Bank

Citi Islamic Investment Bank E.C.