

Citi Islamic Investment Bank E.C.

CONDENSED STATEMENT OF FINANCIAL POSITION as at 31 March 2023

USD'000

	31-Mar-23 (reviewed)	31-Dec-22 (audited)
ASSETS		
Bank balances	13,846	15,833
Other assets	786	740
Total assets	14,632	16,573
LIABILITIES AND EQUITY		
Liabilities		
Payables and other accrued expenses	403	1,599
Total liabilities	403	1,599
Equity		
Share capital	10,000	10,000
Statutory reserve	3,803	3,803
Staff reserve	3	-
Retained earnings	423	1,171
Total equity	14,229	14,974
Total liabilities and equity	14,632	16,573

CONDENSED INCOME STATEMENT for the three month period ended 31 March 2023

USD'000

	31-Mar-23 (reviewed)	31-Mar-22 (reviewed)
INCOME		
Income from advisory services	742	746
Income from restricted investment accounts	244	112
Income from Murabaha contracts	-	8
Total income	986	866
EXPENSES		
Staff costs	(108)	(79)
Other expenses	(458)	(284)
Total expenses	(566)	(363)
Profit for the period	420	503

CONDENSED STATEMENT OF CHANGES IN EQUITY for the three month period ended 31 March 2023

USD'000

2023 (reviewed)	Share capital	Statutory reserves	Retained earnings	Staff reserve	Total
As at 1 January 2023	10,000	3,803	1,171	-	14,974
Profit for the period	-	-	420	-	420
Remeasurement of defined benefits	-	-	-	3	3
Dividends paid	-	-	(1,168)	-	(1,168)
As at 31 March 2023	10,000	3,803	423	3	14,229
2022 (reviewed)	Share capital	Statutory reserves	Retained earnings	Staff reserve	Total
As at 1 January 2022	10,000	3,673	866	-	14,539
Profit for the period	-	-	503	-	503
As at 31 March 2022	10,000	3,673	1,369	-	15,042

CONDENSED STATEMENT OF CASH FLOWS for the three month period ended 31 March 2023

USD'000

	31-Mar-23 (reviewed)	31-Mar-22 (reviewed)
OPERATING ACTIVITIES		
Receipt of advisory income	710	585
Receipts of income from Murabaha contracts	-	10
Receipts of income from restricted investment accounts	244	112
Payment to employees and suppliers	(1,503)	(271)
Management fees paid	(270)	(124)
Net cash (used) / generated from operating activities	(819)	312
FINANCING ACTIVITIES		
Dividends paid	(1,168)	-
Cash flows used in financing activities	(1,168)	-
Net (decrease) / increase in cash and cash equivalents	(1,987)	312
Cash and cash equivalents at 1 January	15,833	14,561
Cash and cash equivalents at 31 March	13,846	14,873
Cash and cash equivalents comprise:		
Cash and bank balances	13,846	6,871
Murabaha receivables	-	8,002
	13,846	14,873

The interim financial information were approved by the Board of Directors on 14 May 2023 and signed on its behalf by:

Naveed Kamal
Chairman

Imad Ali
Chief Executive Officer

The condensed interim financial information was approved by the Board of Directors on 14 May 2023 and has been reviewed by KPMG

Licensed by CBB as an Islamic Wholesale Bank

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