

Citi Islamic Investment Bank E.C.

CONDENSED STATEMENT OF FINANCIAL POSITION as at 31 March 2024

USD'000

	31-Mar-24 (reviewed)	31-Dec-23 (audited)
ASSETS		
Bank balances	5,296	3,962
Murabaha receivables	13,094	13,094
Other assets	807	778
Total assets	19,197	17,834
LIABILITIES AND EQUITY		
Liabilities		
Payables and other accrued expenses	4,700	2,220
Total liabilities	4,700	2,220
Equity		
Share capital	10,000	10,000
Statutory reserve	3,983	3,983
Staff reserve	3	4
Retained earnings	511	1,627
Total equity	14,497	15,614
Total liabilities and equity	19,197	17,834

CONDENSED STATEMENT OF INCOME for the three month period ended 31 March 2024

	31-Mar-24 (reviewed)	31-Mar-23 (reviewed)
INCOME		
Income from advisory services	783	742
Income from restricted investment accounts	108	244
Income from Murabaha contracts	175	-
Total income	1,066	986
EXPENSES		
Staff cost	80	108
Other expenses	479	458
Total expenses	559	566
Profit for the period	507	420

CONDENSED STATEMENT OF TOTAL COMPERHESIVE INCOME for the three month period ended 31 March 2024

	31-Mar-24 (reviewed)	31-Mar-23 (reviewed)
Profit for the period	507	420
Other comprehensive income		
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	506	423

CONDENSED STATEMENT OF CHANGES IN EQUITY for the three month period ended 31 March 2024

USD'000

2024 (reviewed)	Share capital	Statutory reserves	Retained earnings	Staff reserve	Total
As at 1 January 2024	10,000	3,983	1,627	4	15,614
Profit for the period	-	-	507	-	507
Other comprehensive income	-	-	-	(1)	(1)
Total comprehensive income for the period	-	-	507	(1)	506
Dividends declared for 2023	-	-	(1,623)	-	(1,623)
As at 31 March 2024	10,000	3,983	511	3	14,497
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
Other comprehensive income	-	-	-	3	3
Total comprehensive income for the period	-	-	420	3	423
Dividends declared for 2022	-	-	(1,168)	-	(1,168)
As at 31 March 2023	10,000	3,803	423	3	14,229

CONDENSED STATEMENT OF CASH FLOWS for the three month period ended 31 March 2024

USD'000

	31-Mar-24 (reviewed)	31-Mar-23 (reviewed)
OPERATING ACTIVITIES		
Advisory income received	748	710
Income from Murabaha contracts received	175	-
Income from restricted investment accounts received	108	244
Receipt / (payment) from / to customers	1,497	(772)
Payment to employees and suppliers	(980)	(731)
Management fees paid	(214)	(270)
Net cash generated from / (used in) operating activities	1,334	(819)
FINANCING ACTIVITIES		
Dividends paid	-	(1,168)
Cash flows used in financing activities	-	(1,168)
Net increase / (decrease) in cash and cash equivalents	1,334	(1,987)
Cash and cash equivalents at 1 January	17,056	15,833
Cash and cash equivalents at 31 March	18,390	13,846
Cash and cash equivalents comprise:		
Cash and bank balances	5,296	13,846
Murabaha receivables	13,094	-
	18,390	13,846

The financials statements were approved by the Board of Directors
on 9 May 2024 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 9 May 2024 and has been reviewed by KPMG.

Licensed by CBB as an Islamic Wholesale Bank

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