

Citi Islamic Investment Bank E.C.

CONDENSED STATEMENT OF FINANCIAL POSITION as at 30 June 2023

USD'000

	30-Jun-23 (reviewed)	31-Dec-22 (audited)
ASSETS		
Bank balances	16,200	15,833
Other assets	785	740
Total assets	16,985	16,573
LIABILITIES AND EQUITY		
Liabilities		
Payables and other accrued expenses	2,429	1,599
Total liabilities	2,429	1,599
Equity		
Share capital	10,000	10,000
Statutory reserve	3,803	3,803
Staff reserve	3	-
Retained earnings	750	1,171
Total equity	14,556	14,974
Total liabilities and equity	16,985	16,573

CONDENSED INCOME STATEMENT for the six month period ended 30 June 2023

USD'000

	30-Jun-23 (reviewed)	30-Jun-22 (reviewed)
INCOME		
Income from advisory services	1,505	1,495
Income from restricted investment accounts	468	188
Income from Murabaha contracts	-	33
Total income	1,973	1,716
EXPENSES		
Staff costs	(214)	(219)
Other expenses	(1,012)	(1,099)
Total expenses	(1,226)	(1,318)
Profit for the period	747	398

CONDENSED STATEMENT OF CHANGES IN EQUITY for the six month period ended 30 June 2023

USD'000

2023 (reviewed)	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 period	-	-	-	747	747
Movement	-	-	3	-	3
Dividends paid	-	-	-	(1,168)	(1,168)
As at 30 June 2023	10,000	3,803	3	750	14,556
2022 (reviewed)	Share capital	Statutory reserves	Staff reserve	Retained earnings	Total
As at 1 January 2022	10,000	3,673	-	866	14,539
Profit for the period	-	-	-	398	398
Dividends paid	-	-	-	(863)	(863)
As at 31 June 2022	10,000	3,673	-	401	14,074

CONDENSED STATEMENT OF CASH FLOWS for the six month period ended 30 June 2023

USD'000

	30-Jun-23 (reviewed)	30-Jun-22 (reviewed)
OPERATING ACTIVITIES		
Receipt of advisory income	1,453	1,346
Receipts of income from Murabaha contracts	-	33
Receipts of income from restricted investment accounts	468	188
Payment to employees and suppliers	153	(1,321)
Management fees paid	(539)	(487)
Net cash generated / (used in) from operating activities	1,535	(241)
FINANCING ACTIVITIES		
Dividends paid	(1,168)	(863)
Cash flows used in financing activities	(1,168)	(863)
Net increase / (decrease) in cash and cash equivalents	367	(1,104)
Cash and cash equivalents at 1 January	15,833	14,561
Cash and cash equivalents at 30 June	16,200	13,457
Cash and cash equivalents comprise:		
Cash and bank balances	16,200	4,041
Murabaha receivables	-	9,416
	16,200	13,457

The condensed interim financial information were approved by the Board of Directors on 10 August 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 10 August 2023 and has been reviewed by KPMG.

Licensed by CBB as an Islamic Wholesale Bank

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