

Citi Islamic Investment Bank E.C.

STATEMENT OF FINANCIAL POSITION as at 31 December 2019

USD'000

	2019 (audited)	2018 (audited)
ASSETS		
Bank balances	501	632
Murabaha receivables	13,622	13,530
Other assets	560	462
Total assets	14,683	14,624

LIABILITIES AND EQUITY

	2019	2018
LIABILITIES		
Payables and other accrued expenses	287	171
Total liabilities	287	171

EQUITY

Share capital	10,000	10,000
Statutory reserve	3,465	3,361
Retained earnings	931	1,092
Total equity	14,396	14,453
Total liabilities and equity	14,683	14,624

INCOME STATEMENT for the year ended 31 December 2019

	2019 (audited)	2018 (audited)
INCOME		
Income from advisory services	2,158	1,909
From restricted investment accounts	126	182
Income from murabaha contracts	330	295
Total income	2,614	2,386
EXPENSES		
Staff cost	394	360
Other expenses	1,185	847
Total expenses	1,579	1,207
Profit for the year	1,035	1,179

STATEMENT OF CHANGES IN EQUITY for the year ended 31 December 2019

USD'000

2019 (audited)	Share Capital	Statutory Reserves	Retained earnings	Total
Balance at 1 January 2019	10,000	3,361	1,092	14,453
Profit for the year	-	-	1,035	1,035
Total recognised income and expense for the year	-	-	1,035	1,035
Dividend paid	-	-	(1,092)	(1,092)
Transfer to statutory reserve	-	104	(104)	-
As at 31 December 2019	10,000	3,465	931	14,396
2018 (audited)	Share Capital	Statutory Reserves	Retained earnings	Total
Balance at 31 December 2017	10,000	3,243	38	13,281
Impact of adopting FAS 30 as at 1 January 2018	-	-	(7)	(7)
Balance at 1 January 2018	10,000	3,243	31	13,274
Profit for the year	-	-	1,179	1,179
Total recognised income and expense for the year	-	-	1,179	1,179
Transfer to statutory reserve	-	118	(118)	-
As at 31 December 2018	10,000	3,361	1,092	14,453

STATEMENT OF CASH FLOWS for the year ended 31 December 2019

USD'000

	2019 (audited)	2018 (audited)
OPERATING ACTIVITIES		
Receipt of advisory income	2,100	2,061
Receipts of income from murabaha contracts	330	295
Receipts of income from restricted investment accounts	126	182
Payment to employees and suppliers	(725)	(835)
Management fees paid	(785)	(488)
Net cash from operating activities	1,046	1,215
FINANCING ACTIVITIES		
Dividends paid	(1,092)	-
Net cash used in financing activities	(1,092)	-
Net (decrease) / increase in cash and cash equivalents	(46)	1,215
Cash and cash equivalents at 1 January	14,169	12,954
Cash and cash equivalents at 31 December	14,123	14,169
Cash and cash equivalents comprise:		
Bank balances	501	632
Murabaha receivables	13,622	13,537
Cash and cash equivalents at 31 December	14,123	14,169

The financials statements were approved by the Board of Directors
on 20 February 2020

Mohammed Jaffer Nini
Deputy Chairman

Usman Ahmed
Chief executive officer

The published figures have been extracted from the financial statements audited by KPMG, who expressed an unqualified audit opinion on 20 February 2020

Licensed by CBB as an Islamic Wholesale Bank

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