

Citi Islamic Investment Bank E.C.

STATEMENT OF FINANCIAL POSITION as at 31 December 2022

USD'000

	2022 (audited)	2021 (audited)
ASSETS		
Bank balances	15,833	1,558
Murabaha receivables	-	13,003
Other assets	740	783
Total assets	16,573	15,344
LIABILITIES AND EQUITY		
Liabilities		
Payables and other accrued expenses	1,599	805
Total liabilities	1,599	805
Equity		
Share capital	10,000	10,000
Statutory reserve	3,803	3,673
Retained earnings	1,171	866
Total equity	14,974	14,539
Total liabilities and equity	16,573	15,344

INCOME STATEMENT for the year ended 31 December 2022

USD'000

	2022 (audited)	2021 (audited)
INCOME		
Income from advisory services	3,028	2,352
Income from restricted investment accounts	455	405
Income from Murabaha contracts	45	35
Total income	3,528	2,792
EXPENSES		
Staff costs	440	356
Other expenses	1,790	1,477
Total expenses	2,230	1,833
PROFIT FOR THE YEAR	1,298	959

STATEMENT OF CHANGES IN EQUITY for the year ended 31 December 2022

USD'000

2022 (audited)	Share capital	Statutory reserves	Retained earnings	Total
Balance at 1 January 2022	10,000	3,673	866	14,539
Profit for the year	-	-	1,298	1,298
Total recognised income for the year	-	-	1,298	1,298
Dividends declared for 2021	-	-	(863)	(863)
Transfer to statutory reserve	-	130	(130)	-
As at 31 December 2022	10,000	3,803	1,171	14,974
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 for the year	-	-	959	959
Dividends declared for 2020	-	-	(1,000)	(1,000)
Transfer to statutory reserve	-	96	(96)	-
As at 31 December 2021	10,000	3,673	866	14,539

STATEMENT OF CASH FLOWS for the year ended 31 December 2022

USD'000

	2022 (audited)	2021 (audited)
OPERATING ACTIVITIES		
Receipt of advisory income	3,070	2,345
Receipts of income from restricted investment accounts	455	405
Receipts of income from Murabaha contracts	45	34
Payment to employees and suppliers	(478)	(842)
Management fees paid	(957)	(841)
Net cash from operating activities	2,135	1,101
FINANCING ACTIVITIES		
Dividends paid	(863)	(1,000)
Net cash used in financing activities	(863)	(1,000)
Net increase in cash and cash equivalents	1,272	101
Cash and cash equivalents at 1 January	14,561	14,460
Cash and cash equivalents at 31 December	15,833	14,561
Cash and cash equivalents comprise:		
Bank balances	15,833	1,558
Murabaha receivables	-	13,003
	15,833	14,561

The financials statements were approved by the Board of Directors
on 23 February 2023 and signed on its behalf by:

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 23 February 2023

Licensed by CBB as an Islamic Wholesale Bank

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