

Citi Islamic Investment Bank E.C.

STATEMENT OF FINANCIAL POSITION as at 31 December 2024

USD'000

	31-Dec-24 (audited)	31-Dec-23 (audited)
ASSETS		
Bank balances	2,487	3,962
Murabaha receivables	13,081	13,094
Other assets	864	778
Total assets	16,432	17,834
LIABILITIES AND EQUITY		
Liabilities		
Payables and accrued expenses	455	2,220
Total liabilities	455	2,220
Equity		
Share capital	10,000	10,000
Statutory reserve	4,182	3,983
Staff reserve	-	4
Retained earnings	1,795	1,627
Total equity	15,977	15,614
Total liabilities and equity	16,432	17,834

INCOME STATEMENT for the year ended 31 December 2024

USD'000

	31-Dec-24 (audited)	31-Dec-23 (audited)
INCOME		
Income from advisory services	3,280	3,008
Income from Murabaha contracts	680	276
Income from restricted investment accounts	267	891
Total income	4,227	4,175
EXPENSES		
Staff costs	319	361
Other expenses	1,918	2,010
Total expenses	2,237	2,371
Profit for the year	1,990	1,804

STATEMENT OF COMPERHESIVE INCOME for the year ended 31 December 2024

USD'000

	31-Dec-24 (audited)	31-Dec-23 (audited)
PROFIT FOR THE YEAR	1,990	1,804
Other comprehensive income		
Items that will not be reclassified to income statement in subsequent periods:		
Remeasurement of defined benefits	(1)	4
Total other comprehensive income for the year	(1)	4
Total comprehensive income for the year	1,989	1,808

STATEMENT OF CHANGES IN OWNERS EQUITY for the year ended 31 December 2024

USD'000

2024 (audited)	Share capital	Statutory reserves	Staff reserve	Retained earnings	Total
As at 1 January 2024	10,000	3,983	4	1,627	15,614
Profit for the year	-	-	-	1,990	1,990
Other comprehensive income	-	-	(1)	-	(1)
Total comprehensive income for the year	-	-	(1)	1,990	1,989
Dividends declared for 2023	-	-	-	(1,623)	(1,623)
Movement	-	-	(3)	-	(3)
Transfer to statutory reserve	-	199	-	(199)	-
As at 31 December 2024	10,000	4,182	-	1,795	15,977
2023 (audited)	Share capital	Statutory reserve	Staff reserve	Retained earnings	Total
As at 1 January 2023	10,000	3,803	-	1,171	14,974
Profit for the year	-	-	-	1,804	1,804
Other comprehensive income	-	-	4	-	4
Total comprehensive income for the year	-	-	4	1,804	1,808
Dividends declared for 2022	-	-	-	(1,168)	(1,168)
Transfer to statutory reserve	-	180	-	(180)	-
As at 31 December 2023	10,000	3,983	4	1,627	15,614

STATEMENT OF CASH FLOWS for the year ended 31 December 2024

USD'000

	31-Dec-24 (audited)	31-Dec-23 (audited)
OPERATING ACTIVITIES		
Receipt of advisory income	3,194	2,970
Receipt of income from restricted investment accounts	267	891
Receipt of income from Murabaha contracts	680	276
Management fees paid	(802)	(1,031)
Payments for operating expenses and others	(3,204)	(715)
Net cash generated from operating activities	135	2,391
FINANCING ACTIVITIES		
Dividends paid	(1,623)	(1,168)
Cash flows used in financing activities	(1,623)	(1,168)
Net (decrease) / increase in cash and cash equivalents during the year	(1,488)	1,223
Cash and cash equivalents at 1 January	17,056	15,833
Cash and cash equivalents at 31 December	15,568	17,056
Cash and cash equivalents comprise:		
Bank balances	2,487	3,962
Murabaha receivables	13,081	13,094
	15,568	17,056

The financials statements were approved by the Board of Directors
on 27 February 2025 and signed on its behalf by:

Naveed Kamal
Chairman

Michel Sawaya
Board Member

The published figures have been extracted from the financial statements audited by KPMG,
who expressed an unqualified audit opinion on 27 February 2025.

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