

20

23

# FOURTH QUARTER REPORT

FROM OCTOBER TO DECEMBER 2023

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**MALDIVES ISLAMIC BANK**

# MALDIVES ISLAMIC BANK PLC.

Maldives Islamic Bank PLC., the first and fully Shari'ah compliant bank in the Maldives is a collaboration between Islamic Corporation for the Development of the Private Sector (ICD), the private sector arm of the Islamic Development Bank Group (IsDB) and the Government of Maldives, represented by Ministry of Finance. The parties entered into an agreement on 04th October 2009 with a view to jointly develop and pioneer Islamic Banking services in the Maldives in line with principles of Shari'ah. We opened our doors to the public on the 7th of March 2011 with the opening of the main branch in Male', the capital of Maldives and quickly followed suit by expanding into all major population centres of the nation. We now operate with 6 branches in 5 atolls across the country. We have been listed on Maldives Stock Exchange as the only full-fledged Islamic bank in Maldives since November 2019. Today, 20% of our share capital is owned by the general public, in line with our principle of increasing public participation in the Bank's ownership.

Incorporated as a Private Limited Company, MIB was brought to inception with the intention of providing an alternative to the public and businesses who wish to avail themselves to banking transactions and dealings in strict compliance to Islamic banking principles. The primary goal was to offer the people of Maldives the opportunity to be a part of the fast-growing Islamic banking community worldwide. We are an active participant in the development and promotion of a viable Islamic economics and financial system in the Maldives which adheres to the highest ethical standards and values.

We provide full range of Shari'ah compliant deposit products and financing solutions catering to the general public, both individuals and businesses. From a humble beginning, we currently provide our services through branch and sales center network of 06 branches, 03 sales centers, 27 ECRMs/ATMs across 08 atolls to meet the growing demand and to facilitate Islamic banking convenience throughout the country. In our continuous effort to provide better access and convenience to our customers, we have expanded our alternative distribution channels through Automated Teller Machines (ATM) network, Point of Sale (POS) terminals at various merchant outlets and via our online banking service, FaisaNet and FaisaMobile. We constantly strive to exceed customers' expectations by proactively developing long-term relationships and through constantly introducing modern banking services.





# FINANCIAL HIGHLIGHTS

**Net Profit**

**MVR 47.14 million**

**Total Assets**

**MVR 8.23 Billion**

**Total Revenue**

**MVR 134.48 Million**

**Deposits**

**MVR 7.07 Billion**

**Net Financing**

**MVR 4.09 Billion**

**Capital Adequacy**

**15.38%**

**Provision Cover**

**44.50%**

**Net Assets per Share**

**MVR 41.18**

**Cashflow per Share**

**MVR 30.20**

# NON-FINANCIAL HIGHLIGHTS

(All figures are for Q4 of 2023 only, unless otherwise stated)

**1,039,000 +**

**Mobile Banking Logins**

**43,000 +**

**Internet Banking Logins**

**207,600 +**

**No. of ATM Transactions**

**907,000 +**

**No. of POS Transactions**

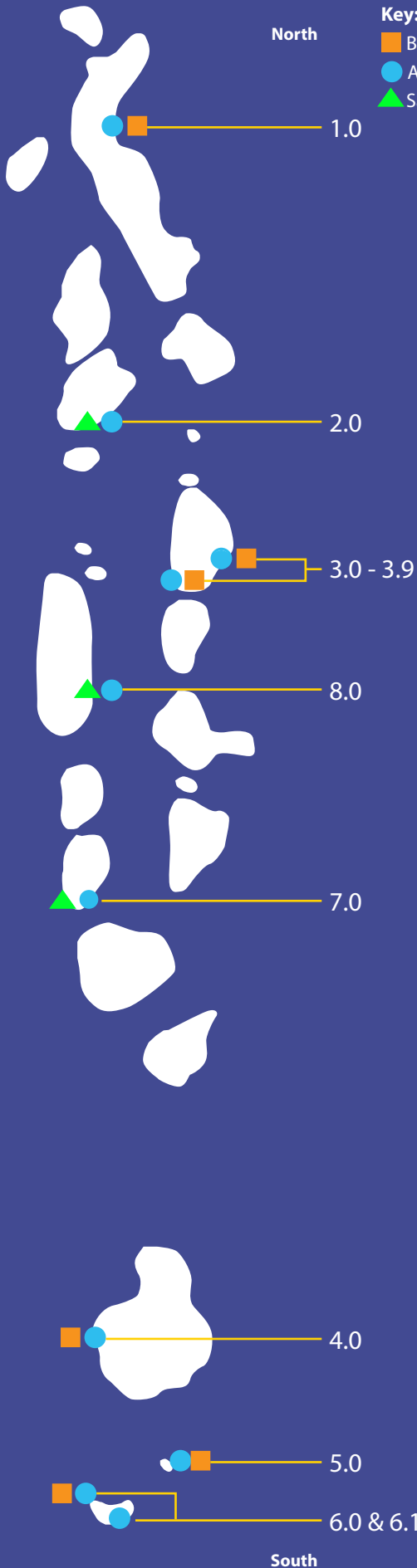
**772,000 +**

**No. of Card Transactions**

**140,000 +**

**No. of Customers  
(2023 cumulative)**

# NETWORK CHART



## OUR BRANCH & ATM NETWORK

1.0 Haa Dhaalu Kulhudhuffushi  
 1 Branch & 1 Atm\ECRM

2.0 Baa Eydhafushi  
 1 Sales Centre\ECRM

3.0 Male', Male' City  
 1 Branch & Head Office, 3 Atm\ECRM

3.1 Male', Male' City  
 IGMH, 1 Atm\ECRM

3.2 Male', Male' City  
 Faamudheyriige , 4 Atm\ECRM

3.3 Male', Male' City  
 Marine Dream, 1 Business Centre & 3 Atm\ECRM

3.4 Male', Male' City  
 Vilingilli, 1 Atm\ECRM

3.5 Male', Male' City,  
 Thilafushi, 1 Atm\ECRM

3.6 Hulhumale', Male' City  
 One Avenue, 1 Branch & 2 Atm\ECRM

3.7 Hulhumale', Male' City  
 Rashu Maaruketu, 1 Atm\ECRM

3.8 Hulhumale', Male' City  
 Centro Mall, 1 Atm\ECRM

3.9 Hulhumale', Male' City  
 Phase 2, 1 Atm\ECRM

4.0 Gaafu Dhaalu Thinadhoo  
 1 Branch & 2 Atm\ECRM

5.0 Gnaviyani Fuvahmulah  
 1 Branch & 2 Atm\ECRM

6.0 Addu City Hithadhoo  
 1 Branch & 1 Atm\ECRM

6.1 Addu City Feydhoo  
 1 Atm\ECRM

7.0 Dhaalu Kudahuvadhoo  
 1 Sales Centre\ECRM

8.0 Alif Dhaalu Mahibadhoo  
 1 Sales Centre\ECRM

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# SUMMARY

Last quarter, a significant focus was given to drive the Bank's expansion strategy. As part of ensuring greater and easier accessibility to our services, efficient and agile banking resources along with human capital were deployed in multiple locations across the country. New end-to-end digital banking solutions were rolled out, both on the assets and liabilities end. The Bank's performance in the last quarter was significantly driven by multiple innovations. The results achieved by the Bank during Q4 of 2023 directly correspond with these investments and targeted business growth efforts. We closed the year with positive results, both financially and operationally.

At the end of Q4 of 2023, the Bank's Total Assets reached MVR 8.23 billion, recording a growth of 5.22% compared to the previous quarter. This marks a growth of more than 32.77% in Assets when compared to the same quarter of the previous year. Net Receivables from Financing Activities stood at MVR 4.09 billion as of last quarter, compared to MVR 3.77 billion recorded for Q3 of 2023. The positive growth trajectory of the Bank's financing portfolio was maintained throughout the year, as a growth of 8.67% was achieved in the last quarter and 45.07% growth was attained compared to the same quarter of the preceding year.

Last quarter, Customer Deposits grew by 5.59%, from MVR 6.69 billion recorded for Q3 of 2023 to MVR 7.07 billion by the end of 2023. This is the first time the Bank's deposit portfolio has reached MVR 7 billion mark. At the end of Q4 of 2023, the annual growth in the Deposit Portfolio of the Bank stood at 37.35% when compared to 2022-year end figure. Total Revenue continued its upward trend as it stood at MVR 134.48 million by the end of the quarter, compared to MVR 123.55 million recorded for the third quarter of 2023. This was a growth of 8.85%.

Net Profit for the quarter stood at MVR 47.14 million, compared to MVR 53.14 million recorded for Q3 of 2023. The upward trend in Net Profit is maintained last year, as the year end figure stood at MVR 182.78 million, when compared to the 2022-year end figure of MVR 121.09 million, recording a growth of 50.94%.

## STATEMENT OF COMPLIANCE

*"This report has been prepared in accordance with the Capital Market Development Authority's Circular on Minimum Criteria for Periodic Reporting for Listed Companies (MCPR) dated 19th September 2019."*



# BUSINESS DEVELOPMENTS

## INTRODUCTION OF UJAALAA CASH FINANCING

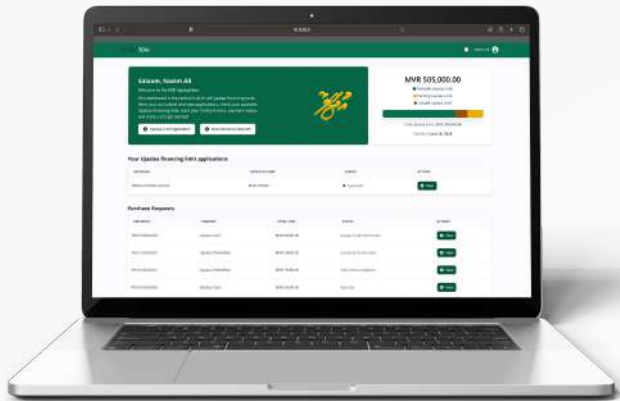
During October 2023, the Bank launched its first cash-based financing product; Ujaalaa Cash. This was launched as a sub-product of Ujaalaa Financing suite of facilities. The much-awaited cash product provides customers with valid, unutilized limits to obtain cash up to 30% of the approved limits with just a customer undertaking.

This facility is designed to meet customers' cash requirements for urgent matters, and in situations where only cash will suffice, such as payment of medical bills, home renovation labor costs, and other similar urgencies of life.

## LAUNCH OF VISA BUSINESS DEBIT CARD

On 02nd November 2023, the Bank launched its Visa Business Debit card, a tool of trade designed to cater business needs, providing corporate customers with higher flexibility and convenience in their day-to-day banking activities. This card is crafted to align with the rewards and status preferences of a business owner and offers customizable spending limits. MIB Visa Business Debit Cards are offered both in MVR and USD, and card holders are eligible for LoungeKey access and Discount Global offers by Visa. Business owners also have the benefit of requesting multiple cards for one account.





## LAUNCH OF UJAALANOW PORTAL

With the launch of UjaalaaNow Portal, the end-to-end journey of Ujaalaa Financing has now become fully digital. UjaalaaNow was launched as the central hub for Ujaalaa Financing Facility (UFF), enabling customers to perform all processes relating to Ujaalaa Financing at the convenience of their homes. Through this portal, customers can submit an Ujaalaa Limit application and limit utilization requests with a few clicks. Furthermore, it allows paperless transactions to be conducted as Letter Offer and Sales Offer can now be accepted through the portal, while authentication is done through eFaas. Via this portal, dealers or customers can upload the quotations. The Portal comes equipped with a personal dashboard which allows customers to view their limit utilization history.

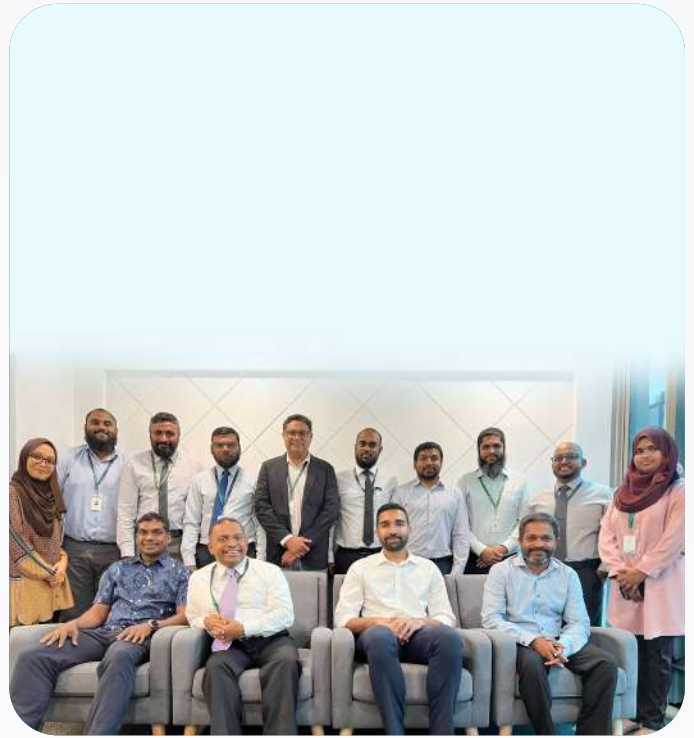
## WINNER OF IRBA CAMBRIDGE IFA EXCELLENCE AWARD

MIB was awarded with the "IRBA Cambridge Ifa Excellence Award" for Islamic Retail Banking in Maldives 2023 at the 9th Islamic Retail Banking Awards held at Manama, Bahrain during November 2023.



## PREMIER BANKING SERVICE

MIB inaugurated premier banking with relationship management service during Q4 of 2023. The service includes assignment of Relationship Managers for Premier Customers, with dedicated Lounge services available at Head Office in Medhuziyaarai Magu as well as Business Center in Boduthakurufaanu Magu. The service was initiated by the Managing Director of Villa Group, Mr. Ibrahim Siyad Qasim. Accompanying the Managing Director of MIB, Mr. Mufaddal Idris Khumri, was some of the Directors as well as the Senior Management of the Bank.



## B. EYDHAFUSHI SALES CENTRE

On 1st November 2023, MIB launched its first Sales Centre in Eydhafushi, Baa Atoll. This Sales Centre features deposit/withdrawal ATMs for cash transactions. Furthermore, with the innovative account opening process, this Sales Centre is dedicated to guiding new customers through a fully digital onboarding experience. The inaugural ceremony was graced by the presence of Mr. Ahmed Afrah, President of the B Atoll Council and Mr. Mohamed Fathih, President of the Eydhafushi Island Council.

Reflecting MIB's dedication to community involvement, the branch staff have been recruited from the local island. As the regional service provider for all islands in this area, this Sales Centre promises to be a beacon of convenience and assistance for all its customers.







## **DH. KUDAHUVADHOO SALES CENTRE**

As a component of the Bank's expansion strategy, the Bank launched outreach banking services in Dhaalu Atoll during December 2023. The establishment of sales centre in Dh. Kudahuvadhoos aims to provide accessible and efficient services tailored for both individuals and businesses. Customers can presently experience seamless cash transactions through POS cash facilities. A dedicated mobile sales team is in action, actively connecting with the community to ensure a banking experience that is both accessible and convenient for our customers.



## **ADH. MAHIBADHOO SALES CENTRE**

A third Sales Centre by MIB was launched during December 2023 at ADh. Mahibadhoo. The establishment of this sales centre aims to provide accessible and efficient services tailored for both individuals and businesses in this region. At this sales centre, customers can presently experience seamless cash transactions through POS cash facilities. A dedicated mobile sales team is in action, actively connecting with the community to ensure a banking experience that is both accessible and convenient for our customers.

## CORPORATE SOCIAL RESPONSIBILITY

During the quarter, the Bank conducted a beach cleaning event at Hulhumale' in collaboration with Save The Beach Maldives, as contribution towards creating safer and cleaner beaches in Male' area whilst raising awareness regarding the plastic pollution faced by all islands.

Additionally, the Bank provided financial assistance of MVR 100,000 to Rotary Club of Male' during the quarter, in support of transforming Kudakudhinge Bageecha into an inclusive playground for children of all backgrounds by improving accessibility and specialized equipment.









# BRAND ENGAGEMENTS

During Q4 of 2023, MIB conducted the following marketing campaigns aimed towards increasing deposit and utilization.

## SAVE WITH MIB 2023 PROMOTION

Last year's Save with MIB campaign was launched during February 2023 and was run until the end of the year. This campaign was targeted towards customers who newly open their accounts with MIB and for customers who re-activate their accounts during the promotion period. Customers who opened or re-activated Savings Account, GIA, Kids Account, Kaamiyaabu Kids Account and Hajj Savings Account were eligible for the monthly prize. Maldivians who routed a minimum of MVR 2,000 or USD equivalent to their newly opened accounts or re-activated accounts were eligible for the lucky draw of that respective month.

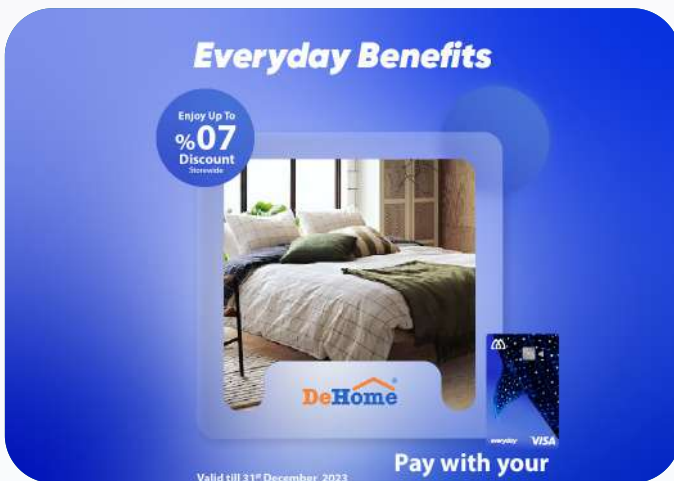
Our annual "Save with MIB" campaign is a regular promotion that has gained popularity amongst the Bank's customer base.





## CARDUN KANDAALAA YEAR-END PROMOTION

The Cardun Kandaalaa Year-End Promotion was launched on 01st December 2023 and will run until 31st January 2024. Open for all Visa card holders of the Bank, customers who perform the maximum number of transactions using their MIB Visa cards locally are eligible to enter a luckydraw with a grand prize of 11 nights 12 days trip to Türkiye.



## EVERYDAY BENEFITS

The Everyday Benefits is a scheme which gives exclusive discounts and special offers to MIB Card holders. MIB's Everyday Benefits discount scheme offers exclusive discounts from affiliated partners for customers who pay from their MIB cards through MIB POS machines. With this scheme, customers are eligible for discounts of up to 25%.



## GUESTHOUSE SYMPOSIUM 2023: MAAFUSHI EDITION

The first edition of MIB's Guest House Symposium was conducted on 09th November 2023 at K. Maafushi island. This event was oriented towards educating the guesthouse community regarding the banking and financing solutions available for them at MIB. The Maafushi edition of MIB Guesthouse Symposium was well received by customers and is the first of multiple similar events scheduled to be held across the country.

## HAJJ SAVINGS CAMPAIGN

This campaign was targeted towards customers who open and maintain an active Hajj Savings Account with MIB. The campaign was run until end of 2023 and all Maldivians who open and maintained an active Hajj Savings Account until the end of 2023 were eligible for a lucky draw.



## TEACHER'S DAY SPECIAL PROMO:

In conjunction with Teachers Day, special discounts from selected restaurants and shops were offered to MIB customers who paid for their purchases using MIB Visa Everyday Debit card on MIB POS machines.





# INFORMATION SESSIONS & CUSTOMER ONBOARDING ACTIVITIES

During the quarter, various banking day events were held at multiple resorts and island locations. These sessions were oriented towards customer onboarding and raising awareness towards Islamic banking products. Account opening sessions were conducted at resorts and multiple SOEs including Atmosphere group of resorts, Movenpick Resort Kuredhivaru, Ozen Reserve Bolifushi and Maldive Gas. Additionally, during the quarter, the Bank conducted information sessions at K. Hura, K. Maafushi island, Lh. Naifaru, Dh. Kudahuvadho and ADh. Mahibadhoo.







# SHAREHOLDING STRUCTURE

During the reporting period, the shareholding structure of the Bank remains unchanged compared to Quarter 03 of 2023. The current shareholding structure of the Bank is as follows.

	Q4- 2023		Q3- 2023	
	No. of shares	% of shareholding	No. of shares	% of shareholding
Islamic Corporation for the Development of the Private Sector (ICD)	7,425,000	33.00%	7,425,000	33.00%
Government of Maldives	6,300,000	28.00%	6,300,000	28.00%
Amana Takaful (Maldives) PLC.	1,806,372	8.03%	1,806,372	8.03%
Maldives Pension Administration Office	2,369,370	10.53%	2,369,370	10.53%
Public Shareholders	4,599,265	20.44%	4,599,265	20.44%
Total	22,500,007	100.00%	22,500,007	100.00%

# BOARD AND GOVERNANCE

## COMPOSITION OF THE BOARD AND BOARD COMMITTEES

As per the Articles of Association of the Bank, the Board shall not be less than 9 (nine) Directors and shall include at least 4 (four) Nominee Directors, at least 1 (one) Elected Director, at least 2 (two) Independent Directors and at least 2 (two) Executive Directors.

The following are the Directors on the Board of the Bank as at 31st December 2023:

NAME	DESIGNATION	COMMITTEE	DATE OF APPOINTMENT/ RE-APPOINTMENT
Mr. Kazi Abu Muhammad Majedur Rahman Independent Director	Chairman & Independent Non-Executive Director	-	28/10/2021
Mr. Nasser Mohammed Al-Thekair Nominee Director - ICD	Non-Executive Director	BRCC, BNRC	30/05/2022
Uz. Mohamed Naseem Ibrahim Nominee Director - GoM	Non-Executive Director	BRCC, BNRC	23/07/2023
Mr. Ahmed Ali Elected Director – Public	Independent Non-Executive Director	BAC, BIC	23/07/2023
Mr. Hassan Mohamed Nominee Director - GoM	Non-Executive Director	BAC, BRCC	31/05/2021
Mr. Rajiv Nandlal Dvivedi Independent Director	Independent Non-Executive Director	BNRC, BIC	28/10/2021
Mr. Moez Baccar Nominee Director - ICD	Non-Executive Director	BAC, BIC	30/05/2022
Mr. Osman Kassim Nominee Director – Amana Takaful	Non-Executive Director	BNRC, BIC	12/12/2022
Mr. Ahmed Shafeez Nominee Director - MPAO	Non-Executive Director	BAC, BRCC	24/05/2023
Mr. Mufaddal Idris Khumri Executive Director	Managing Director & CEO	-	12/12/2022
Mr. Ali Wasif Executive Director	CFO	-	27/06/2022

## FREQUENCY OF MEETINGS

	Q4 – 2023	Q3 – 2023
Board of Directors	04 (Four)	03 (Three)
Board Risk and Compliance Committee (“BRCC”)	02 (Two)	01 (One)
Board Audit Committee (“BAC”)	02 (Two)	01 (One)
Board Nomination and Remuneration Committee (“BNRC”)	03 (Three)	01 (One)
Board Investment Committee (“BIC”)	01 (One)	NIL

## SIGNIFICANT BOARD DECISIONS

- Reviewed and approved the Bank’s Quarterly Report for the Third Quarter of 2023.
- Reviewed and approved the Business Plan and Budget of the Bank for the Financial Year 2024.
- Reviewed and approved the changes to the Organisation Structure of the Bank.
- Reviewed and approved the changes to HR further to the Comprehensive Review of HR conducted by an independent party.
- Reviewed and approved the changes to AML/CFT Policy.
- Reviewed and approved the changes to PEP Policy.
- Reviewed and approved the Compliance Policy and Regulatory Compliance mandate.
- Reviewed and approved the changes to Policy for Authority Delegation for Financing & Investment approvals.
- Reviewed and approved the Mandate (TORs) of Management Risk & Compliance Committee.
- Reviewed and approved the amendments to the Charity Policy.

## PENALTIES IMPOSED BY THE REGULATOR

There are no penalties imposed by the regulator during this quarter.

## MATERIAL TRANSACTIONS WITH THE DIRECTORS/SUBSTANTIAL SHAREHOLDERS

There are no material transactions beyond the ordinary course of business with directors, significant shareholders or associates during this quarter.



# FINANCIAL HIGHLIGHTS

(All amounts in MVR'000 unless otherwise stated)

## Oct - Dec 2023

Total Revenue	Total Expenses	Net Profit	Earnings Per Share	Net Assets per Share	Cash Flow per Share
134,481	(71,627)	47,140	2.10	41.18	30.20

## Jul - Sep 2023

Total Revenue	Total Expenses	Net Profit	Earnings Per Share	Net Assets per Share	Cash Flow per Share
123,548	(52,698)	53,137	2.36	39.09	22.33

## 12 months 2023 unaudited

Total Revenue	Total Expenses	Net Profit	Earnings Per Share	Net Assets per Share	Cash Flow per Share
471,910	(228,208)	182,776	8.12	41.18	30.22

## 12 months 2022 audited

Total Revenue	Total Expenses	Net Profit	Earnings Per Share	Net Assets per Share	Cash Flow per Share
342,628	(181,173)	121,092	5.38	34.81	25.36



# FINANCIAL STATEMENTS

## Income Statement (Unaudited) - Quarter ended 31 December 2023

(All amounts in MVR'000 unless otherwise stated)

	Oct - Dec 2023	Jul - Sep 2023	12 months 2023 unaudited	12 months 2022 audited
<b>Gross Income</b>				
Income from Financing and Similar Income	141,674	125,510	487,388	360,147
Profit Paid on Customer Accounts and Similar Charges	(24,243)	(19,932)	(77,468)	(54,596)
<b>Net Fund based Income</b>	<b>117,431</b>	<b>105,578</b>	<b>409,920</b>	<b>305,551</b>
Fee and Commission Income	23,177	21,283	75,122	42,793
Fee and Commission Expense	(6,299)	(3,339)	(13,541)	(5,978)
<b>Net Fee and Commission Income</b>	<b>16,878</b>	<b>17,944</b>	<b>61,581</b>	<b>36,815</b>
Other Operating Income	172	26	409	262
<b>Total Operating Income</b>	<b>134,481</b>	<b>123,548</b>	<b>471,910</b>	<b>342,628</b>
Loss on Fair Valuation of Financial Instruments Mandatorily Measured at FVTPL	-	-	-	-
Personnel Expenses	(30,275)	(27,131)	(109,070)	(86,753)
General and Administrative Expenses	(21,277)	(17,392)	(67,203)	(49,803)
Depreciation and Amortization	(9,536)	(9,451)	(35,706)	(29,972)
<b>Total Operating Expenses excluding Provision</b>	<b>(61,088)</b>	<b>(53,974)</b>	<b>(211,979)</b>	<b>(166,528)</b>
<b>Operating Profit (Profit before Provisions)</b>	<b>73,393</b>	<b>69,574</b>	<b>259,931</b>	<b>176,100</b>
Net Impairment Losses on Financial Assets	(10,539)	1,276	(16,229)	(14,645)
<b>Profit / (Loss) Before Tax</b>	<b>62,854</b>	<b>70,850</b>	<b>243,702</b>	<b>161,455</b>
Income Tax Expense	(15,714)	(17,713)	(60,926)	(40,363)
<b>Net Profit</b>	<b>47,140</b>	<b>53,137</b>	<b>182,776</b>	<b>121,092</b>
Basic Earnings Per Share	2.10	2.36	8.12	5.38

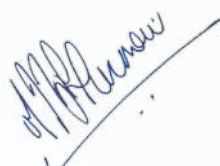
# Statement of Financial Position (Unaudited) - As at 31 December 2023

(All amounts in MVR'000 unless otherwise stated)

	31-Dec-23	30-Sep-23	31-Dec-22 Audited
<b>Assets</b>			
Cash, Short Term Funds & Balances with MMA	679,413	502,338	570,189
Minimum Reserve Requirement with MMA	661,279	635,371	481,950
Investments in Equity Securities	102,100	102,100	102,100
Investments in Other Financial Instruments	2,276,715	2,379,729	1,915,361
Net Receivables from Financing Activities	4,093,911	3,767,156	2,821,969
Property, Plant and Equipment	103,272	85,872	72,452
Right-of-Use Assets	117,445	121,593	124,828
Other Assets	198,924	230,599	111,911
<b>Total Assets</b>	<b>8,233,059</b>	<b>7,824,758</b>	<b>6,200,760</b>
<b>Liabilities</b>			
Customers' Accounts	7,066,241	6,692,454	5,144,621
Lease Liabilities	93,081	96,330	95,473
Other liabilities	147,176	156,553	177,506
<b>Total Liabilities</b>	<b>7,306,498</b>	<b>6,945,337</b>	<b>5,417,600</b>
<b>Equity</b>			
Share Capital	337,500	337,500	337,500
Retained Earnings	374,772	320,406	230,560
Statutory Reserve	150,000	150,000	150,000
Other Reserves	64,288	71,515	65,100
<b>Total Equity</b>	<b>926,561</b>	<b>879,421</b>	<b>783,160</b>
<b>Total Liabilities and Equity</b>	<b>8,233,059</b>	<b>7,824,758</b>	<b>6,200,760</b>



**Ali Wasif**  
Chief Financial Officer



**Mufaddal Idris Khumri**  
MD & CEO



**Ahmed Ali**  
Chairman / BAC

# Statement of changes in Equity (Unaudited) - Quarter ended 31 December 2023

(All amounts in MVR'000 unless otherwise stated)

	Share Capital	Retained Earnings	Statutory Reserve	Other Reserves	Total Equity
<b>Balance as at 1 April 2023</b>	337,500	273,594	150,000	64,361	825,455
Net profit for the quarter	-	40,204	-	-	40,204
Dividends to equity holders	-	(39,375)	-	-	(39,375)
Transferred to reserves	-	-	-	-	-
Transferred to Non-Distributable Capital Reserve	-	2,037	-	(2,037)	-
Issue of Shares	-	-	-	-	-
<b>Balance as at 30 June 2023</b>	337,500	276,460	150,000	62,324	826,284
Net profit for the quarter	-	53,137	-	-	53,137
Dividends to equity holders	-	-	-	-	-
Transferred to reserves	-	-	-	-	-
Transferred to Non-Distributable Capital Reserve	-	(9,191)	-	9,191	-
Issue of Shares	-	-	-	-	-
<b>Balance as at 30 September 2023</b>	337,500	320,406	150,000	71,515	879,421
Net profit for the quarter	-	47,140	-	-	47,140
Dividends to equity holders	-	-	-	-	-
Transferred to reserves	-	-	-	-	-
Transferred to Non-Distributable Capital Reserve	-	7,226	-	(7,226)	-
Issue of Shares	-	-	-	-	-
<b>Balance as at 31 December 2023</b>	337,500	374,772	150,000	64,288	926,561

# Statement of Cash Flows (Unaudited) - Quarter ended 31 December 2023

(All amounts in MVR'000 unless otherwise stated)

	Oct - Dec 2023	Jul - Sep 2023	12 months 2023 unaudited	12 months 2022 audited
Cash Flows from Operating Activities	48,109	56,105	202,612	191,675
Changes in Operating Assets and Liabilities	55,845	191,979	474,956	(817,381)
Cash Flows from Investing Activities	73,175	(479,463)	(525,999)	(113,924)
Cash Flows from Financing Activities	(56)	(2,936)	(42,347)	(230,856)
<b>Net increase/ (used) in Cash and Cash Equivalents</b>	<b>177,073</b>	<b>(234,315)</b>	<b>109,222</b>	<b>(970,486)</b>
Cash and Cash Equivalents at beginning of the period	502,338	736,653	570,705	1,541,191
<b>Cash and Cash Equivalents at end of the period</b>	<b>679,411</b>	<b>502,338</b>	<b>679,927</b>	<b>570,705</b>

## INVESTOR INFORMATION

Highest Traded Price	MVR 140.00
Lowest Traded Price	MVR 85.00
Last Traded Price	MVR 100.00 (on 27th December 2023)
Weighted Average Traded Price	MVR 97.27
Number of Securities Traded	7,454
Number of Trades	44
Value of Securities Traded	MVR 725,070.00
Market Capitalization	MVR 2,188,575,680.89
Dividend Yield *	1.80%
Price Earnings Ratio *	11.96
Total No. of Shareholders at the end of Quarter	16,178

\*\* annualised

# SHARI'AH COMPLIANCE REVIEW

*“Maldives Islamic Bank PLC. is the only full-fledged Shari’ah compliant bank in the Maldives. The business of the Bank remains Shari’ah compliant as per the regulation on Shari’ah Screening of Equity Securities of Capital Market Development Authority since its inception. The level of Shari’ah compliance during the quarter remains unchanged compared to Quarter 03 of 2023.”*

## EXTERNAL AUDITOR'S LIMITED REVIEW

*“The financials stated above are management accounts (unaudited) and are subject to changes after full year audit by the External Auditor. ”*



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