



MALDIVES ISLAMIC BANK

# FOURTH QUARTER REPORT 2024

---

FROM OCTOBER TO DECEMBER 2024



# TABLE OF CONTENTS

<b>MALDIVES ISLAMIC BANK PLC</b>	<b>03</b>
<b>NETWORK CHART</b>	<b>06</b>
<b>SUMMARY</b>	<b>07</b>
<b>STATEMENT OF COMPLIANCE</b>	<b>07</b>
<b>BUSINESS DEVELOPMENTS</b>	<b>08</b>
<b>BRAND ENGAGEMENTS</b>	<b>19</b>
<b>SHAREHOLDING STRUCTURE</b>	<b>28</b>
<b>BOARD AND GOVERNANCE</b>	<b>29</b>
<b>CORPORATE SOCIAL RESPONSIBILITY</b>	<b>31</b>
<b>FINANCIAL HIGHLIGHTS</b>	<b>32</b>
<b>FINANCIAL STATEMENTS</b>	<b>33</b>
<b>INVESTOR INFORMATION</b>	<b>36</b>
<b>SHARI’AH COMPLIANCE REVIEW</b>	<b>37</b>
<b>EXTERNAL AUDITOR’S LIMITED REVIEW</b>	<b>37</b>

# 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 centers of the nation. 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, 06 sales centers, 42 ECRMs/ATMs across 12 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, Kiosk terminals, 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.

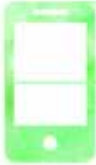
# FINANCIAL KPIs

## Q4 2024

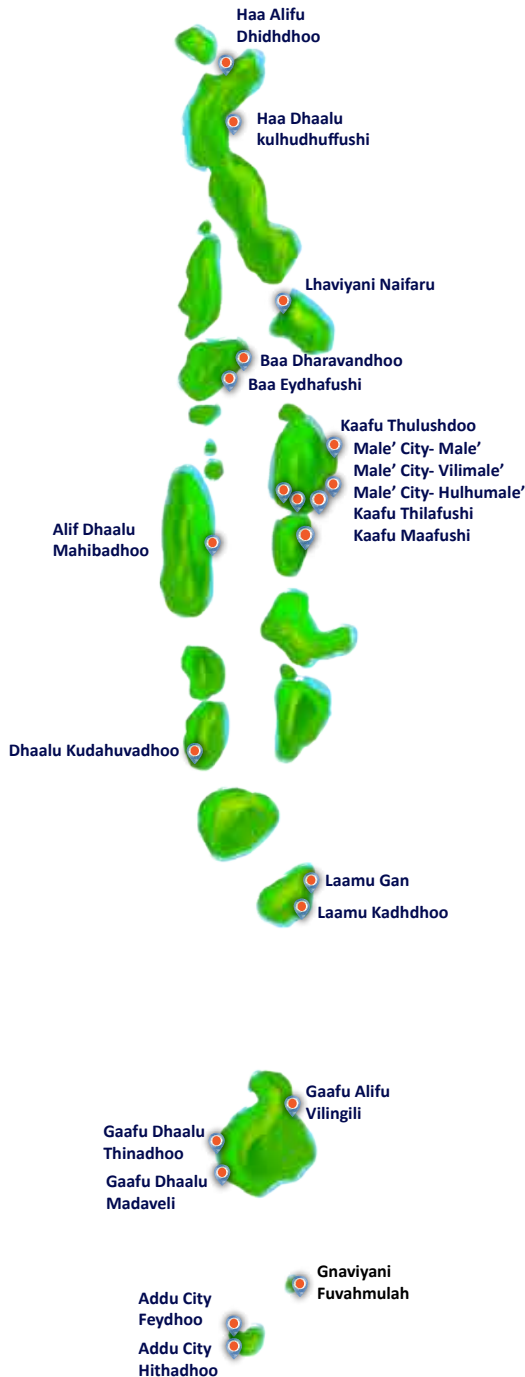
## Q3 2024

Net Profit	MVR 65.77 Million	MVR 81.71 Million
Total Assets	MVR 11.44 Billion	MVR 10.42 Billion
Total Revenue	MVR 199.84 Million	MVR 186.31 Million
Total Expenses	MVR 112.15 Million	MVR 77.37 Million
Deposits	MVR 9.12 Billion	MVR 8.46 Billion
Net Financing	MVR 5.75 Billion	MVR 5.48 Billion
Capital Adequacy	15.29%	15.10%
Provision Cover	45.30%	42.60%
Earnings per Share	MVR 2.92	MVR 3.63
Net Assets per Share	MVR 50.92	MVR 48.00
Cashflow per Share	MVR 52.95	MVR 28.65

# NON-FINANCIAL HIGHLIGHTS

	Q4 2024	Q3 2024
 Mobile Banking Logins	1,976,000 +	1,740,000 +
 Internet Banking Logins	88,000 +	78,000 +
 No. of ATM Transactions	354,000 +	290,000 +
 No. of POS Transactions	2,110,000 +	1,810,000 +
 No. of Card Transactions	1,740,000 +	1,370,000 +

# NETWORK CHART



## PRESENCE ACROSS MALDIVES

06 Branches | 06 Sales Centres | 42 ECRMs/ATMs

<b>Haa Alifu Dhidhdhoo</b>	Sales Centre and 01 ECRM/ATM
<b>Haa Dhaalu Kulhudhuffushi</b>	01 Branch and 01 ECRM/ATM
<b>Baa Eydhafushi</b>	Sales Centre & ECRM
<b>Baa Dharavandhoo</b>	ECRM
<b>Lhaviyani Naifaru</b>	Sales Centre & ECRM
<b>Male', Male' City</b>	01 Branch, Head Office and 05 ECRM/ATMs 01 ECRM/ATM - IGMH 04 ECRM/ATMs - Faamudheyridge 03 ECRM/ATMs - Business Center at Marine Dream 01 ECRM/ATM - Majeedhee Magu
<b>Male' City – Vilimale'</b>	01 ECRM/ATM
<b>Male' City – Hulhumale'</b>	01 Branch and 03 ECRM/ATMs 01 ECRM/ATM – Rashu Maarukeytu 01 ECRM/ATM – Centro Mall 02 ECRM/ATM – Phase ii, Vinares Towers
<b>Kaafu Thilafushi</b>	01 ECRM/ATM
<b>Kaafu Maafushi</b>	01 ECRM/ATM
<b>Kaafu Thulusdhoo</b>	01 ECRM/ATM
<b>Alif Dhaalu Mahibadhoo</b>	01 Sales Center and 01 ECRM/ATM
<b>Dhaalu Kudahuvadhoo</b>	01 Sales Center and 01 ECRM/ATM
<b>Laamu Gan</b>	01 Sales Center and 01 ECRM/ATM
<b>Laamu Kadhdhoo</b>	01 ECRM/ATM
<b>Gaafu Alifu Vilingili</b>	01 ECRM/ATM
<b>Gaafu Dhaalu Thinadhoo</b>	01 Branch and 02 ECRM/ATMs
<b>Gaafu Dhaalu Madaveli</b>	01 ECRM/ATM
<b>Gnaviyani Fuvahmulah</b>	01 Branch and 02 ECRM/ATMs
<b>Addu City Hithadhoo</b>	01 Branch and 01 ECRM/ATM
<b>Addu City Feydhoo</b>	01 ECRM/ATM

# SUMMARY

Last quarter marked significant progress for the Bank on multiple fronts. The Bank made significant strides towards advancing its strategic priorities. This included the launch of innovative new products, as well as revamped and enhanced products which are designed to cater to evolving customer needs and setting new standards in the market. Simultaneously, the Bank maintained its commitment to its expansion strategy, strengthening its presence and accessibility across key regions of Maldives. These efforts underscore the Bank's dedication to growth, innovation, and delivering exceptional value to its customers and stakeholders.

As the Bank closed the year, the Total Assets of the Bank reached MVR 11.4 billion, up by 9.74% compared to the earlier quarter, and up by 38.90% compared to December 2023. Net Receivables from Financing Activities stood at MVR 5.75 billion, showing a positive growth of 4.89% at year end, when compared to the third quarter of the year. The positive year-on-year growth of the Bank's financing portfolio was maintained as a growth of 40.07% was attained compared to the last quarter of the preceding year.

Customer Deposits continued to grow positively as a growth of 7.73% in Q4 2024 compared to Q3 2024 resulted in MVR 9.12 billion in deposits by the end of the year. The deposit portfolio recorded for the third quarter was MVR 8.46 billion. The annual growth in the Deposit Portfolio stood at 33.34% when compared to Q4 2023 value of MVR 6.84 billion. Last quarter, Total Revenue grew by 7.26% to reach MVR 199.84 million, compared to MVR 186.31 million recorded for the third quarter of the year. The annual growth in Total Revenue by the end of 2024 stood at 47.08%, as it reached a cumulative MVR 699.45 million as at the end of 2024 from MVR 475.56 million recorded for 2023.

Net Profit for the quarter stood at MVR 65.77 million, compared to MVR 81.71 million recorded for the prior quarter of the year. The Bank was able to maintain a positive annual growth in Net Profit of 60.24% compared to the Net Profit recorded for the last quarter of 2023.

## 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

## FAISAMOBILE X

Last quarter marked an important milestone for the Bank as it launched a revamped Internet Banking App “FaisaMobile X”, designed to deliver a seamless and secure banking experience to customers. Equipped with all the features available in its Internet banking platform, this enhanced internet banking app reflects MIB’s commitment to leveraging technology to provide innovative financial solutions while prioritizing user convenience and security.

With the latest updates, users can now easily switch between accounts, profiles, approve transactions on the go, and automatically check beneficiary details when making transfers. These features aim to enhance security and convenience, allowing customers to manage their finances with greater ease.





## INTRODUCTION OF FAISAWEAR

On 1st November 2024, MIB launched "Faisawear", an innovative smart ring that allows customers to perform transactions with unparalleled ease and style. This waterproof ring can be used anytime, anywhere, making it the perfect companion for both everyday purchases and special occasions. With Faisawear, MIB customers can make both local and international transactions with just a tap, eliminating the hassle of digging through a wallet for a cash card. A market first by MIB, FaisaWear rings are aimed at revolutionizing the way customers think about payments, as this ring combines functionality with fashion, providing a secure and trendy way to manage the transactions.



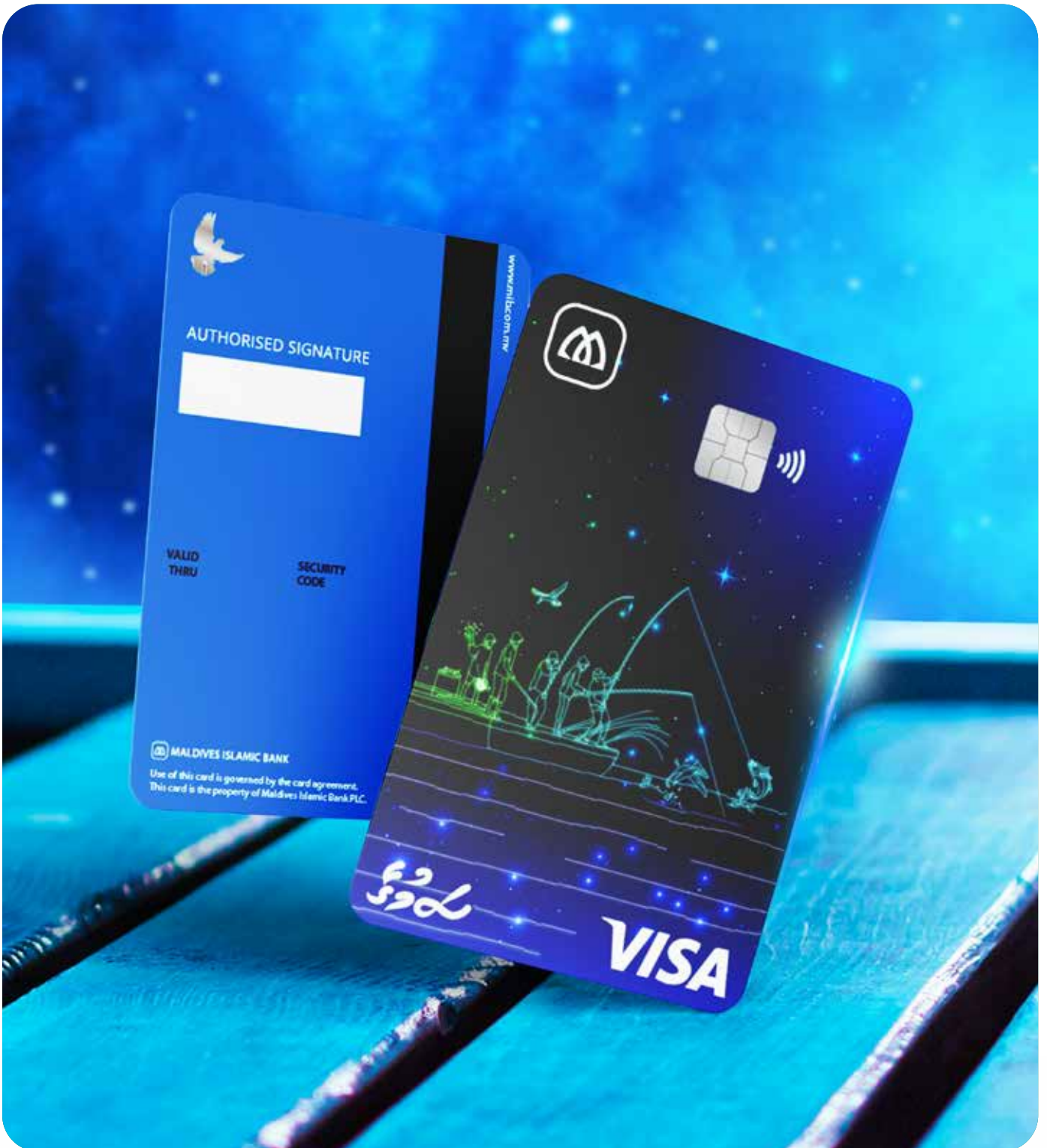
## BINGAA PORTFOLIO OF ACCOUNTS

MIB announced the launch of its new “Bingaa” Kids Accounts, unveiled during a lively event held at Central Park on 01st November 2024. This innovative bundle is specifically designed to introduce children to the world of finance and empower them with essential money management skills. The “Bingaa” package includes three accounts: Bingaa TRX, Bingaa Save and Bingaa Investment. In a significant enhancement, the “Bingaa” accounts will feature a perpetual account number, ensuring that children do not have to change their account number when they turn 18. This feature fosters continuity and helps maintain a seamless banking experience as they transition into adulthood.



## INTRODUCTION OF SAMUGAA CARD

Launched on 10th December 2024 on the occasion of Fishermen's Day of Maldives, MIB Samugaa Card is designed especially for the fishermen of the Maldives. Tailored to simplify the financial needs of its customers, this limited-edition debit card offers enhanced benefits, instant issuance, and access to MIB's premium digital banking services in addition to flexible internet banking limits for boat owners.





## INTRODUCTION OF ECRM SERVICES AT K. MAAFUSHI

On 09th October 2024, MIB opened a new ECRM center on the island of K. Maafushi, a move anticipated to benefit both local residents and tourists. The inauguration ceremony was graced by the President of the Maafushi Council. The new centre will support both USD and MVR transactions and is expected to improve financial accessibility for residents, allowing them to manage their finances and conduct transactions with greater ease.



## **PARTNERED WITH GOVERNMENT TO EXPAND ATM SERVICES ACROSS MALDIVES**

During the quarter, MIB signed a Memorandum of Understanding (MoU) with the government of Maldives to establish additional 19 ATMs across the country. The MoU was signed by Mohamed Saeed, Minister of Economic Development and Trade, and Mufaddal Idris Khumri, Managing Director and CEO of MIB.

This initiative is aligned with the President's pledge to expand ATM services to all inhabited islands, ensuring that banking services are accessible to every Maldivian, regardless of their location.





## NEW ECRM AT K. THULUSDHOOO

On 25th December 2024, a new ATM center was opened at K. Thulusdhoo, providing residents and visitors with 24/7 access to essential banking services. The inauguration ceremony was graced by the President and the Vice President of K.Thulusdhoo island Council. The ECRM offers both cash deposit and withdrawal functions, and is compatible with all Visa and MasterCard debit and credit cards, allowing a seamless banking experience for both locals and tourists. MIB's continued expansion of its ATM network across the country reflects the Bank's commitment to promoting financial inclusion and making banking services more accessible for everyone





## HA. DHIDHDHOO SALES CENTRE

During the quarter, MIB expanded its presence in the north region of the country with the opening of a sales centre at HA. Dhidhdhoo. The sales centre was inaugurated by the MD and CEO of MIB along with the President and the Vice President of the Dhidhdhoo Council. This centre offers full range of MIB services, ensuring that customers in the region have convenient access to modern, Shariah-compliant banking solutions. The centre also features an ECRM machine, providing cash deposit and withdrawal services. With the launch of this centre, MIB continues to solidify its commitment to providing financial services across the Maldives.



## GUESTHOUSE SYMPOSIUM

MIB's Guesthouse Symposium was conducted on 10th October 2024, attracting more than 150 participants from guesthouses, associations, supporting businesses, and liveaboards. The event took place at Crossroads Maldives and aimed to foster collaboration and innovation within the hospitality industry. The symposium featured three engaging panel discussions, with industry experts sharing their insights and experiences. The event proved to be a significant opportunity for networking and exchanging ideas, further strengthening the community among industry stakeholders. MIB looks forward to building on this success in future symposiums.





## LH. NAIFARU SALES CENTRE

Driven by the success of MIB's sales center banking concept, the Bank opened its sixth sales centre at Lh. Naifaru during the last quarter of the year. This is a significant component of the Bank's distribution strategy, as the sales centre aims to provide accessible and efficient banking services for both individuals and businesses in the local community and the region. Together with 24/7 cash deposit machines, a dedicated mobile sales team is in action at the center, actively connecting with the community to ensure the banking services provided to our customers are both accessible and convenient. The event was graced by the Chief Guest, Mr. Mohamed Rasheed, President of Naifaru Council, who led the inauguration ceremony.



# AWARDS WON

## Most Innovative Digital Onboarding Rollout Award

MIB's ApplyNow Portal was awarded the "Most Innovative Digital Onboarding Rollout" award by IBS Intelligence, recognizing MIB's commitment to revolutionizing banking in the Maldives through its ApplyNow portal, which allows customers to open accounts instantly, entirely online. The award was presented on November 22nd, 2024, at a ceremony held at the Taj Lands End Resort in Mumbai, India.



## Islamic Finance Entity of the Year award

Last quarter, MIB was also honored with the prestigious 'Islamic Entity of the Year 2024' award at the 9th IFFSA awards ceremony held in Colombo, Sri Lanka. This recognition marks another milestone in MIB's journey as the first and only fully-fledged Islamic bank in the Maldives, solidifying its position as a leader in Islamic banking and finance in the region.





# BRAND ENGAGEMENTS

During Q4 of 2024, MIB conducted the following brand engagement events.

## SAVE WITH MIB 2024 PROMOTION

MIB’s annual Save with MIB campaign for 2024 was launched during February 2024 and was run until the end of the year. This campaign was targeted towards customers who newly opened their accounts with MIB and for customers who re-activated their accounts during the promotion period. Customers could open or re-activate Savings Account, Retail GIA, Kids Savings Account, Kaamiyaabu Kids Account and Hajj Savings Account to be eligible for the monthly prizes. Maldivians who maintained a minimum of MVR 5,000 or USD equivalent in their newly opened 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 deposit customers.





## MIB9 NUVAYAKAH CAMPAIGN

MIB9 Campaign 2024 “Nuvayakah” Promotion is offered to all active MIB9 club members who route their salary MIB account for at least one month. The promotion was run for two rounds and the first round was run from 14th February 2024 until 30th June 2024. The second lag of the promotion was run from 01st July 2024 until the end of 2024. All active MIB9 members at the end of each round would enter into a draw and the lucky winners would win Honda Airblade 160 Special Edition motorcycle.



## CARDUN KANDAALAA CAMPAIGN

During the quarter, MIB’s recurring Cardun Kandaalaa Promotion was continued, offering a range of exclusive discounts to cardholders at various partner outlets. The promotion featured a 10% discount at Meat Street, El Estreno, Gloria Jeans, Achas and Chick'n'Garden. Additionally, Eyecare Optical partnered to offer a 10% discount from 16th July 2024 till 30th June 30th, 2025. MIB’s Cardun Kandaalaa promotion contributes to increasing customer engagement and strengthens relationships with partner businesses, further enhancing the value of MIB’s Visa Everyday Card.



## YEAR END CAMPAIGN

Last year's Year End Campaign was run from 15th December 2024 until 15th January 2025. Open for all MIB Visa Debit cardholders who met the terms and conditions set for the campaign, all customers who completed a minimum of 30 transactions were eligible for a lucky draw. The prize allocated for this campaign was Ramadan Umrah Trips for two lucky winners.



## MIB SPECIAL EVENT

On 1st November 2024, MIB hosted two back-to-back special events at Hulhumale' Central Park. An "Evening with MIB" was held from 16:30 to 18:00 with engaging games for children, food stalls and a family friendly atmosphere. At 20:30 of the same day, "MIB Special Event" was held to unveil the new products of MIB including FaisaWear, FaisaMobile X and Bingaa Accounts. The event was concluded with a spectacular fireworks display.





### TEACHERS DAY PROMOTION

On the occasion of Teacher’s Day 2024, a special promotion was run from 01st to 10th October 2024 in collaboration with partnering vendors. Under this promotion, discounts up to 20% were offered when purchases were made using MIB Visa Everyday Cards.

# TEACHERS' DAY SPECIAL

1<sup>st</sup> - 10<sup>th</sup> October 2024

Pay with your **VISA** everyday card

Enjoy up to **20% DISCOUNT**

el estreno  
SCENT OF SUCCESS



# TEACHERS' DAY SPECIAL

1<sup>st</sup> - 10<sup>th</sup> October 2024

Pay with your **VISA** everyday card

Enjoy up to **20% DISCOUNT**

PIXY



# TEACHERS' DAY SPECIAL

1<sup>st</sup> - 10<sup>th</sup> October 2023

Pay with your **VISA** everyday card

Enjoy up to **20% DISCOUNT**

el estreno  
SCENT OF SUCCESS





### BINGAA FESTIVAL

MIB's Bingaa Festival was held on 20th December 2024 at Kalaafaanu School. The event was aimed at educating children about smart finance in a fun and playful way as they took part in various games and fun activities at the festival. With rewards up for grabs, it provided an avenue for children to discover the importance of saving, spending and earning rewards.





# PARTNER EVENTS AND EXPOS

## Kalaafaanu School Fun Fair

MIB was proud to have been a part of last year's Kalaafaanu School Fun Fair held on 14th November 2024. This Expo allowed the Bank to educate young children on the significance of early financial literacy and the Islamic Banking, while also providing an avenue to potential customers to open their customers with ease.



## Cyber Expo 2024

Last quarter, MIB proudly collaborated with Maldives Police Service to host the Cyber Expo 2024, the premier cybersecurity event in the Maldives. MIB was the Official Banking Partner for the event which was held from 11th December 2024 to 13th December 2024 at Hulhumale' Central Park. This event brought together cybersecurity professionals, students and enthusiasts from all around the Maldives.





## INFORMATION SESSIONS & CUSTOMER ONBOARDING ACTIVITIES

During the quarter, various banking day events were held at various island locations and other institutions within the Male' area. These sessions were oriented towards customer onboarding and raising awareness towards banking products available with MIB, including the MIB9 club membership. Account opening sessions were conducted at resort islands, local islands and multiple SOEs located within Male' area.



# SHAREHOLDING STRUCTURE

During the reporting period, the shareholding structure of the Bank remains unchanged compared to Quarter 03 of 2024. The current shareholding structure of the Bank is as follows.

	Q4 - 2024		Q3 - 2024	
	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.	1,806,572	8.03%	1,806,372	8.03%
Maldives Pension Administration Office	2,369,370	10.53%	2,369,370	10.53%
Public Shareholders	4,599,065	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 2024:

NAME	DESIGNATION	COMMITTEE	DATE OF APPOINTMENT/ RE-APPOINTMENT
<b>Mr. Kazi Abu Muhammad Majedur Rahman</b> <b>Independent Director</b>	Chairman & Independent Non-Executive Director	-	28/10/2021
<b>Mr. Nasser Mohammed Al-Thekair</b> <b>Nominee Director - ICD</b>	Non-Executive Director	BRCC, BNRC	30/05/2022
<b>Mr. Rajiv Nandlal Divedi</b> <b>Independent Director</b>	Independent Non-Executive Director	BIC, BRCC	28/10/2021
<b>Mr. Moez Baccar</b> <b>Nominee Director - ICD</b>	Non-Executive Director	BIC, BAC	30/05/2022
<b>Mr. Osman Kassim</b> <b>Nominee Director – Amana Takaful</b>	Non-Executive Director	BNRC, BIC	12/12/2022
<b>Ms. Aminath Irthiyasha *</b> <b>Nominee Director - MPAO</b>	Non-Executive Director	BAC, BRCC	27/05/2023
<b>Ms. Mausooma Yoosuf</b> <b>Nominee Director - GoM</b>	Non-Executive Director	BAC, BNRC	23/04/2024
<b>Mr. Ahmed Siraj</b> <b>Nominee Director - GoM</b>	Non-Executive Director	BRCC, BNRC	23/04/2024
<b>Mr. Iyaz Waheed **</b> <b>Elected Director</b>	Non-Executive Independent Director	BAC, BIC	27/10/2024
<b>Mr. Mufaddal Idris Khumri</b> <b>Executive Director</b>	Managing Director & CEO	-	12/12/2022
<b>Mr. Ali Wasif</b> <b>Executive Director</b>	CFO, Executive Director	-	27/06/2022

\* Ms. Aminath Irthiyasha was appointed to the Board of Directors at the EGM 2024 (No. 02/2024) of the Bank held on 27th October 2024 as the replacement of Mr. Ahmed Shafeez.

\*\* Mr. Iyaz Waheed was appointed to the Board of Directors at the EGM 2024 (No. 02/2024) of the Bank held on 27th October 2024.

## FREQUENCY OF MEETINGS

	Q4 – 2024	Q3 – 2024
Board of Directors	04(Three)	03 (Three)
Board Audit Committee (“BAC”)	03(Three)	01 (One)
Board Risk and Compliance Committee (“BRCC”)	02(Two)	02 (Two)
Board Nomination and Remuneration Committee (“BNRC”)	01(One)	02 (Two)
Board Investment Committee (“BIC”)	Nil	01 (One)

## SIGNIFICANT BOARD DECISIONS

- Reviewed and approved the Bank’s Quarterly Report for the Third Quarter of 2024.
- Reviewed and approved the amendments to Articles of Association.
- Nominated Directors as alternate Chairman at EGM 2024 (No. 02/2024).
- Reviewed and approved the ECL Policy.
- Reviewed and approved the Enterprise Risk Management Framework.
- Reviewed and approved the Revised Fraud Risk Management Policy.
- Reviewed and approved the amendments to the Procurement Policy.
- Reviewed and approved the Financing Risk Policy.
- Reconstituted the Board sub-committees.
- Reviewed and approved the Business Plan and Budget of the Bank for the Financial Year 2025.



## 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.

## CORPORATE SOCIAL RESPONSIBILITY

As part of MIB's Corporate Social Responsibility (CSR) initiatives, the Bank successfully hosted a tree plantation event at the newly reclaimed picnic island, K. Kudagiri, during the past quarter to support the government's 5 million trees initiative. In this event, 1,000 saplings were planted by staff of MIB in collaboration with Clean Maldives, Maldives Police Service, MTCC, Eyecare Opticals, Asia Forwarding and HDC. Students from Qiyaasuddin International School also took part in this event. This initiative aligns with MIB's commitment to promoting environmental sustainability and supporting green initiatives in the community.



# FINANCIAL HIGHLIGHTS

(All amounts in MVR'000 unless otherwise stated)

## Oct- Dec 2024

Total Revenue	Total Expenses	Net Profit	Earnings Per Share	Net Assets per Share	Cash Flow per Share
199,842	(112,152)	65,767	2.92	50.92	52.95

## Jul - Sep 2024

Total Revenue	Total Expenses	Net Profit	Earnings Per Share	Net Assets per Share	Cash Flow per Share
186,314	77,372	81,706	3.63	48.00	28.65

## 12 months 2024 unaudited

Total Revenue	Total Expenses	Net Profit	Earnings Per Share	Net Assets per Share	Cash Flow per Share
699,448	(323,650)	282,869	12.57	50.92	52.95

## 12 months 2023 unaudited

Total Revenue	Total Expenses	Net Profit	Earnings Per Share	Net Assets per Share	Cash Flow per Share
475,560	(241,819)	176,530	7.85	41.25	30.21



# FINANCIAL STATEMENTS

## Income Statement (Unaudited) - Quarter ended 31 December 2024

(All amounts in MVR'000 unless otherwise stated)

	Oct - Dec 2024	Jul - Sep 2024	12 months 2024 unaudited	12 months 2023 unaudited
<b>Gross Income</b>				
Income from Financing and Similar Income	205,961	193,942	717,224	491,091
Profit Paid on Customer Accounts and Similar Charges	(40,548)	(35,234)	(130,642)	(77,468)
<b>Net Fund based Income</b>	<b>165,413</b>	<b>158,708</b>	<b>586,582</b>	<b>413,623</b>
Fee and Commission Income	45,459	36,034	145,540	75,122
Fee and Commission Expense	(11,028)	(8,747)	(32,669)	(13,541)
<b>Net Fee and Commission Income</b>	<b>34,431</b>	<b>27,287</b>	<b>112,871</b>	<b>61,581</b>
Other Operating Income	(2)	319	(5)	356
<b>Total Operating Income</b>	<b>199,842</b>	<b>186,314</b>	<b>699,448</b>	<b>475,560</b>
Loss on Fair Valuation of Financial Instruments Mandatorily Measured at FVTPL	-	-	-	-
Personnel Expenses	(37,842)	(36,476)	(138,594)	(115,583)
General and Administrative Expenses	(46,285)	(22,699)	(108,880)	(67,826)
Depreciation and Amortization	(12,342)	(10,880)	(43,779)	(35,312)
<b>Total Operating Expenses excluding Provision</b>	<b>(96,469)</b>	<b>(70,055)</b>	<b>(291,253)</b>	<b>(218,721)</b>
<b>Operating Profit (Profit before Provisions)</b>	<b>103,373</b>	<b>116,259</b>	<b>408,195</b>	<b>256,839</b>
Net Impairment Losses on Financial Assets	(15,683)	(7,317)	(32,397)	(23,098)
<b>Profit / (Loss) Before Tax</b>	<b>87,690</b>	<b>108,942</b>	<b>375,798</b>	<b>233,741</b>
Income Tax Expense	(21,923)	(27,236)	(92,929)	(57,211)
<b>Net Profit</b>	<b>65,767</b>	<b>81,706</b>	<b>282,869</b>	<b>176,530</b>
Basic Earnings Per Share	2.92	3.63	12.57	7.85

# Statement of Financial Position (Unaudited) - As at 31 December 2024

(All amounts in MVR'000 unless otherwise stated)

	31-Dec-24	30-Sep-2024	31-Dec-23 Audited
<b>Assets</b>			
Cash, Short Term Funds & Balances with MMA	1,191,120	643,746	679,352
Minimum Reserve Requirement with MMA	844,309	838,721	661,279
Investments in Equity Securities	112,500	112,500	112,500
Investments in Other Financial Instruments	3,052,843	2,949,005	2,277,084
Net Receivables from Financing Activities	5,750,965	5,482,925	4,105,765
Property, Plant and Equipment	130,262	123,128	103,272
Right-of-Use Assets	105,905	107,205	115,066
Other Assets	250,436	166,372	180,571
<b>Total Assets</b>	<b>11,438,340</b>	<b>10,423,602</b>	<b>8,234,889</b>
<b>Liabilities</b>			
Customers' Accounts	9,117,820	8,463,491	6,837,876
Lease Liabilities	85,462	85,692	90,556
Other liabilities	1,089,322	794,450	378,341
<b>Total Liabilities</b>	<b>10,292,604</b>	<b>9,343,633</b>	<b>7,306,773</b>
<b>Equity</b>			
Share Capital	337,500	337,500	337,500
Retained Earnings	593,216	517,689	375,383
Statutory Reserve	150,000	150,000	150,000
Other Reserves	65,020	74,780	65,233
<b>Total Equity</b>	<b>1,145,736</b>	<b>1,079,969</b>	<b>928,116</b>
<b>Total Liabilities and Equity</b>	<b>11,438,340</b>	<b>10,423,602</b>	<b>8,234,889</b>



**Ali Wasif**  
Chief Financial Officer



**Mufaddal Idris Khumri**  
MD & CEO



**Iyaz Waheed**  
Chairman / BAC

## Statement of changes in Equity (Unaudited) - Quarter ended 31 December 2024

(All amounts in MVR'000 unless otherwise stated)

	Share Capital	Retained Earnings	Statutory Reserve	Other Reserves	Total Equity
<b>Balance as at 01 April 2024</b>	<b>337,500</b>	<b>438,238</b>	<b>150,000</b>	<b>58,382</b>	<b>984,120</b>
Net profit for the quarter	-	79,393	-	-	79,393
Dividends to equity holders	-	(65,250)	-	-	(65,250)
Transferred to reserves	-	-	-	-	-
Transferred to Non-Distributable Capital Reserve	-	(15,833)	-	15,833	-
Issue of Shares	-	-	-	-	-
<b>Balance as at 30 June 2024</b>	<b>337,500</b>	<b>436,549</b>	<b>150,000</b>	<b>74,214</b>	<b>998,263</b>
Net profit for the quarter	-	81,706	-	-	81,706
Dividends to equity holders	-	-	-	-	-
Transferred to reserves	-	-	-	-	-
Transferred to Non-Distributable Capital Reserve	-	(566)	-	566	-
Issue of Shares	-	-	-	-	-
<b>Balance as at 30 September 2024</b>	<b>337,500</b>	<b>517,689</b>	<b>150,000</b>	<b>74,780</b>	<b>1,079,969</b>
Net profit for the quarter	-	65,767	-	-	65,767
Dividends to equity holders	-	-	-	-	-
Transferred to reserves	-	-	-	-	-
Transferred to Non-Distributable Capital Reserve	-	9,761	-	(9,761)	-
Issue of Shares	-	-	-	-	-
<b>Balance as at 31 December 2024</b>	<b>337,500</b>	<b>593,216</b>	<b>150,000</b>	<b>65,020</b>	<b>1,145,736</b>

## Statement of Cash Flows (Unaudited) - Quarter ended 31 December 2024

(All amounts in MVR'000 unless otherwise stated)

	Oct - Dec 2024	Jul - Sep 2024	12 months 2024 unaudited	12 months 2023 audited
Cash Flows from Operating Activities	76,473	93,962	328,328	236,943
Changes in Operating Assets and Liabilities	560,570	(128,531)	1,154,482	(7,925)
Cash Flows from Investing Activities	(90,286)	(425,769)	(906,154)	(231,746)
Cash Flows from Financing Activities	(9)	(4,564)	(65,130)	111,855
<b>Net increase/ (used) in Cash and Cash Equivalents</b>	<b>546,748</b>	<b>(464,902)</b>	<b>511,526</b>	<b>109,127</b>
Cash and Cash Equivalents at beginning of the period	644,610	1,109,512	679,832	570,705
<b>Cash and Cash Equivalents at end of the period</b>	<b>1,191,358</b>	<b>644,610</b>	<b>1,191,358</b>	<b>679,832</b>

# INVESTOR INFORMATION

Highest Traded Price	MVR 109.99
Lowest Traded Price	MVR 96.00
Last Traded Price	MVR 109.99 (on 30th December 2024)
Weighted Average Traded Price	MVR 102.67
Number of Securities Traded	3,328
Number of Trades	62
Value of Securities Traded	MVR 341,692.90
Market Capitalization	MVR 2,310,075,718.69
Dividend Yield *	2.82%
Price Earnings Ratio *	8.17
Total No. of Shareholders at the end of Quarter	16,194

\*\*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 2024.*

## 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*



