



MALDIVES ISLAMIC BANK

THIRD QUARTER REPORT 2024

FROM JULY TO SEPTEMBER 2024



TABLE OF CONTENTS

MALDIVES ISLAMIC BANK PLC	03
NETWORK CHART	06
SUMMARY	07
STATEMENT OF COMPLIANCE	07
BUSINESS DEVELOPMENTS	08
BRAND ENGAGEMENTS	14
SHAREHOLDING STRUCTURE	21
BOARD AND GOVERNANCE	22
CORPORATE SOCIAL RESPONSIBILITY	24
FINANCIAL HIGHLIGHTS	25
FINANCIAL STATEMENTS	26
INVESTOR INFORMATION	29
SHARI'AH COMPLIANCE REVIEW	30
EXTERNAL AUDITOR'S LIMITED REVIEW	30

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.

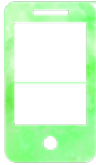




Incorporated as a Private Limited Company, MIB was brought to inception with the intention of providing an alternative to the public and businesses who wish to avail themselves to banking transactions and dealings in strict compliance to Islamic banking principles. The primary goal was to offer the people 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, 04 sales centers, 37 ECRMs/ATMs across 10 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 HIGHLIGHTS

	Q3 2024	Q2 2024
Net Profit	MVR 81.71 Million	MVR 79.39 Million
Total Assets	MVR 10.42 Billion	MVR 9.97 Billion
Total Revenue	MVR 186.31 Million	MVR 161.41 Million
Deposits	MVR 8.46 Billion	MVR 8.21 Billion
Net Financing	MVR 5.48 Billion	MVR 5.03 Billion
Capital Adequacy	15.10%	14.92%
Provision Cover	42.60%	43.60%
Net Assets per Share	MVR 48.00	MVR 44.37
Cashflow per Share	MVR 28.61	MVR 49.29

NON-FINANCIAL HIGHLIGHTS

	Q3 2024	Q2 2024
 Mobile Banking Logins	1,740,000 +	1,400,000 +
 Internet Banking Logins	78,000 +	53,000 +
 No. of ATM Transactions	290,000 +	240,000 +
 No. of POS Transactions	1,810,000 +	1,550,000 +
 No. of Card Transactions	1,370,000 +	1,130,000 +

NETWORK CHART



PRESENCE ACROSS MALDIVES

06 Branches | 04 Sales Centres | 37 ECRMs/ATMs

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

SUMMARY

In the past quarter, MIB's focus remained primarily on enhancing its business banking solutions, aimed at delivering tailored financial services to support the growth and success of the growing business clientele. At the same time, the Bank maintained its commitment towards improving the convenience and accessibility of retail banking services, ensuring that individual customers continue to benefit from seamless, user-friendly experiences. These dual priorities reflect the Bank's strategic approach to meeting the evolving needs of both business and retail customers.

By the end of the third quarter, the Total Assets of the Bank crossed MVR 10 billion mark for the first time, as it reached MVR 10.42 billion, up by 4.59% compared to the earlier quarter, and up by 34.31% compared to the same quarter of 2023. Net Receivables from Financing Activities saw a consistent growth trajectory as 8.99% growth was recorded in the last quarter compared to the second quarter of the year as it reached MVR 5.48 billion by the end of September. The positive year-on-year growth of the Bank's financing portfolio was maintained as a growth of 45.55% was attained compared to the same quarter of the preceding year.

Customer Deposits also grew by 3.06%, to reach MVR 8.46 billion by the end of the third quarter of the year. The deposit portfolio recorded for the second quarter was MVR 8.21 billion. The annual growth in the Deposit Portfolio stood at 26.46% when compared to Q3 figure of 2023 of MVR 6.69 billion. Last quarter, Total Revenue grew by 15.43% to reach MVR 186.31 million, compared to MVR 161.41 million recorded for the second quarter of the year. The annual growth in Total Revenue by the end of Q3 of 2024 stood at 50.80%, from the MVR 123.55 million recorded for Q3 of 2023.

Net Profit for the quarter stood at MVR 81.71 million, compared to MVR 79.39 million recorded for the second quarter of the year, up by 2.91%. The Bank was able to maintain a positive annual growth in Net Profit of 53.76% compared to the Net Profit recorded for the third quarter of 2023.

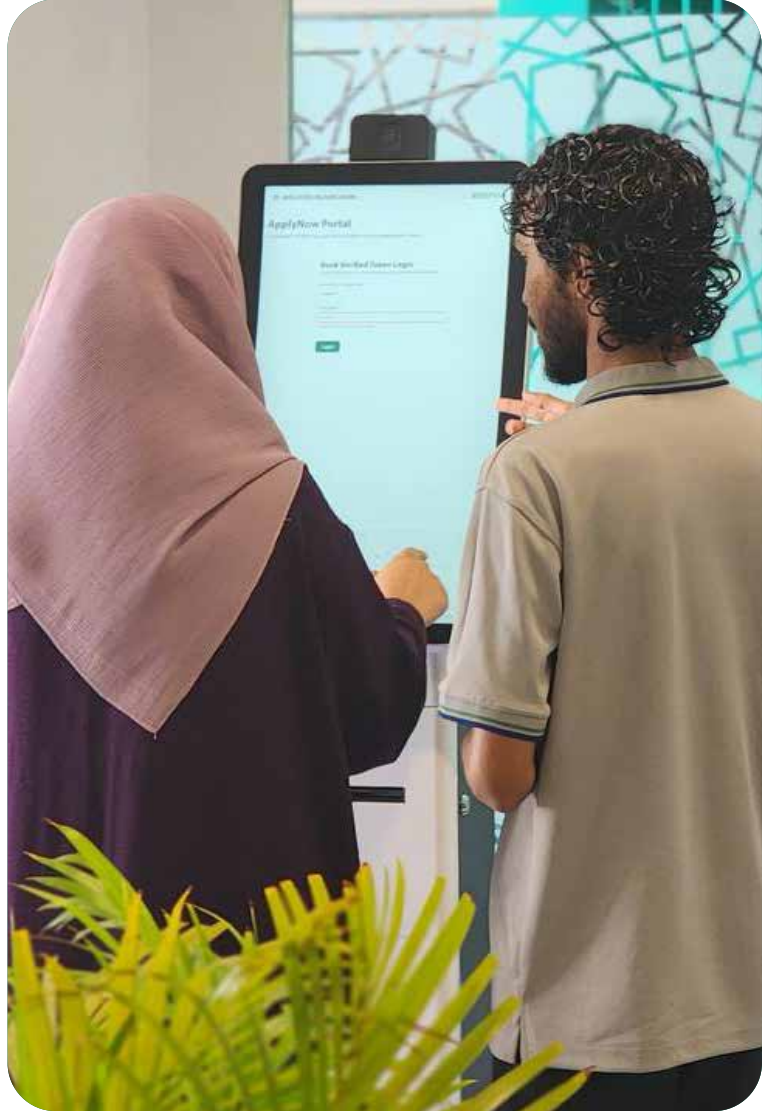
STATEMENT OF COMPLIANCE

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

INTRODUCTION OF CUSTOMER SELF-SERVICE KIOSKS

At the beginning of last quarter, MIB introduced new self-service kiosks, dedicated to enhancing customer convenience with direct access to ApplyNow services. These kiosks were set up at key locations of MIB including Head Office, Business Centre, and Hulhumale' Branch. Future plans include extending these kiosks to other branches and sales centers outside greater Male' area. Notably, these kiosks provide full access to ApplyNow services even in cases where eFaas access or verification is unavailable. MIB staff are available to assist customers requiring help with the kiosk service. This initiative marks a significant step in MIB's digital transformation efforts as the first bank in the Maldives to offer online account opening, online finance applications, and other digital banking services.



LAUNCH OF FULLY DIGITAL BUSINESS ACCOUNT OPENING

As a significant component of the Bank's business banking solutions, MIB launched fully digital business account opening service during the quarter. This service was unveiled at the 'Breaking Barriers in Business Banking' event held at Meerumaa Hall on 18th July 2024. Along with the online business account opening, MIB also introduced overdraft facilities which are structured in compliance with Shariah principles. The launch was officiated by Minister of Economic Development and Trade Mr. Mohamed Saeed, and the event saw participation from numerous businesses across the Maldives. MIB is revolutionizing business banking by prioritizing digital solutions while maintaining the highest standards of security.



LAUNCH OF MIB GUESTHOUSE SYMPOSIUM

During September 2024, MIB announced its key event Guesthouse Symposium 2024 which would be held at the Crossroads Maldives on October 10, 2024. During last quarter, partners for the event were engaged and MOUs with respective partners were signed. This key event would gather guesthouse owners, industry stakeholders, and experts to explore pivotal issues and trends in the guesthouse sector.





COLLABORATION WITH BAJAJ CAPITAL

Last quarter, MIB entered into a strategic MOU with Bajaj Capital of India, marking a significant step towards mutual cooperation and market expansion. This collaboration aims to leverage Bajaj Capital's extensive network and expertise to source new business opportunities and explore the vast potential of the Indian market.

This partnership initiates a focused marketing effort to introduce MIB's innovative banking solutions to India. One of the first products to be promoted through this channel is the Non-Resident Foreign Account. This collaboration with Bajaj Capital positions MIB to make impactful strides in India, offering tailored financial products while expanding its footprint in the global Islamic banking sector.



COLLABORATION WITH GIYAASUDHEEN INTERNATIONAL SCHOOL

In a significant development for educational and financial advancement, MIB signed an MOU with Giyaasudheen International School during third quarter of 2024. This partnership marks a commitment to enhancing students' financial literacy and providing valuable resources for their academic growth. As part of this MOU, MIB will introduce Ailaa cards to the students of Giyaasudheen International School. These cards are designed to aid in financial management, offering practical tools for young learners to understand and manage their finances effectively. Additionally, MIB will also be instrumental in delivering educational programs focused on financial literacy.



AWARDS WON

Pinnacle Award at 10th MIBFI conference

During the 10th MIBFI conference organized by UTO Edu Consult, Maldives Islamic Bank received the prestigious Pinnacle Award in recognition of the contribution MIB has made to the development of Islamic Banking and Finance industry in the Maldives.



GIFA Excellence Award for Digital Transformation

MIB was honored with the prestigious GIFA Excellence Award in the category of Digital Transformation at the 14th Global Islamic Finance Awards event held at Villa Nautica Maldives. Deputy CEO Ahmed Riza accepted the award on behalf of MIB and highlighted that this recognition is a testament to the dedication and hard work of the entire MIB team in driving digital innovation.



GIFA Transformational Leader Award

Mr. Muffadal Idris Khumri, CEO and Managing Director of Maldives Islamic Bank, was honored with the GIFA Transformation Leader Award 2024 at a prestigious ceremony held at Villa Nautica. This accolade recognizes his exceptional leadership in driving digital transformation within the Bank



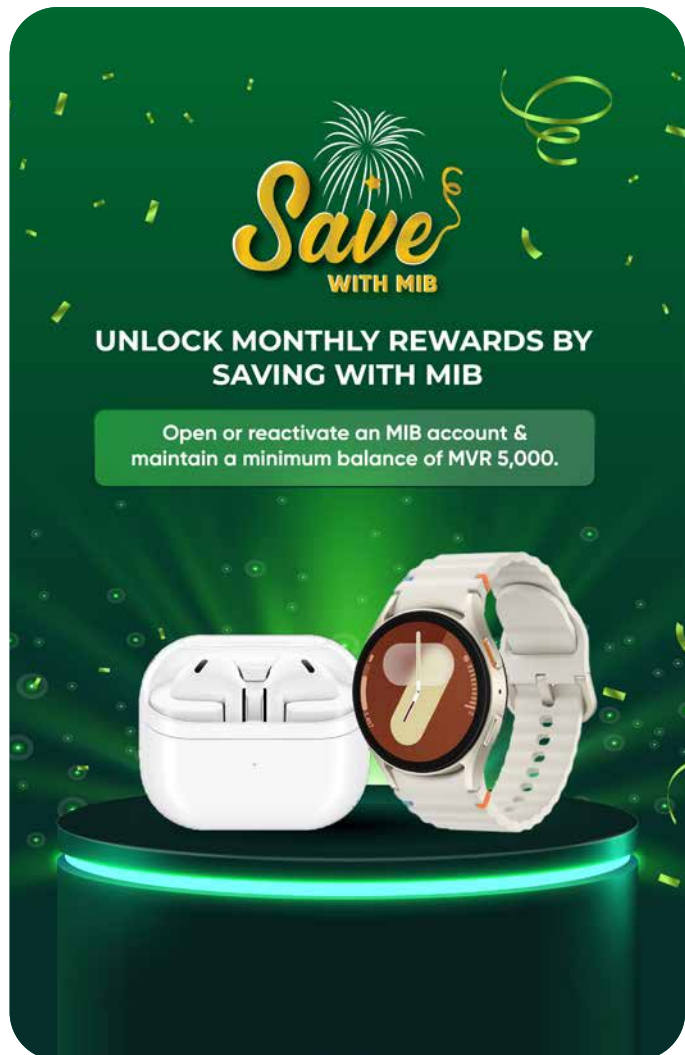
BRAND ENGAGEMENTS

During Q3 of 2024, MIB conducted the following brand engagement campaigns aimed towards increasing deposit and utilization.

SAVE WITH MIB 2024 PROMOTION

This year's Save with MIB campaign was launched during February 2024 and will run until the end of the year. This campaign is targeted towards customers who newly open their accounts with MIB and for customers who re-activate their accounts during the promotion period. Customers can 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 maintain a minimum of MVR 5,000 or USD equivalent in their newly opened or re-activated accounts will be 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 is being run for two rounds and the first round was launched on 14th February 2024 and was run until 30th June 2024. Currently, the second lag of the promotion is being run from 01st July 2024 until the end of 2024. All active MIB9 members at the end of each round will enter into a draw and the lucky winners will win Honda Airblade 160 Special Edition motorcycle.



BUSINESS BANKING OPEN DAY

On 18th July 2024, a Business Banking Open Day was held at Meeruma. This event provided a platform for business owners to explore financing options, network with stakeholders, and learn about the latest banking products and services. Attendees received personalized consultations from relevant teams. The open day was a success, generating new leads and strengthening relationships with existing clients, aligning with the goal of supporting business growth in the community.



PARTNER EVENTS AND EXPOS

Maldives Running Expo

MIB was a proud partner of this year's Maldives Running Expo held on 11th July 2024 at Hulhumale' Central Park. This Expo was held at the sidelines of Maldives Half Marathon 2024. The Expo provided an avenue for the Bank's potential customers to open their accounts, become a MIB9 club member, apply for and receive their instant cards, apply for internet banking and receive information on personal financing.



Maldives Living Expo

This year's Living Expo was held at Hulhumale' Central Park from 8th August 2024 till 10th August 2024. MIB's stall at this year's Expo was dedicated towards providing potential customers with information about MIB's Ujaalaa line of financing.



Baachy's 100 Solo Exhibition

MIB was proud to have been a part of Baachy's remarkable 100 Solo Exhibition, an exhibition by one of the local artists. Baachy's 100 Working Clock paintings beautifully blend art and time. MIB is proud to support local talent and celebrate their creativity.



CARDUN KANDAALAA CAMPAIGN

During the quarter, MIB’s recurring Cardun Kandaalaa Promotion was initiated, 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 ChickKing. 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.

Pay with your VISA everyday card

10% Discount on all online orders & all MIB Card Transactions. Coupon Code: MIBKSA. Validity till 31st May 2025. *el estreno* SCENT OF SUCCESS

10% Discount on Dine in & Takeaway. Validity till 31st Dec 2024. *ChickKing*

10% Discount on Dine in & Takeaway. Validity till 31st Dec 2024. *Gloria Jeans*

10% Discount on for all orders above MVR 500. Validity till 31st May 2025. *MEAT STREET*

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 02 of 2024. The current shareholding structure of the Bank is as follows.

	Q3-2024		Q2-2024	
	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.	1,806,372	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 30th September 2024:

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
Mr. Rajiv Nandlal Divedi Independent Director	Independent Non-Executive Director	BAC, BNRC, BIC	28/10/2021
Mr. Moez Baccar Nominee Director - ICD	Non-Executive Director	BIC, BAC	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
Ms. Mausooma Yoosuf Nominee Director - GoM	Non-Executive Director	BAC, BRCC	23/04/2024
Mr. Ahmed Siraj Nominee Director - GoM	Non-Executive Director	BRCC, BNRC	23/04/2024
Mr. Mufaddal Idris Khumri Executive Director	Managing Director & CEO	-	12/12/2022
Mr. Ali Wasif Executive Director	CFO, Executive Director	-	27/06/2022

FREQUENCY OF MEETINGS

	Q3 – 2024	Q2 – 2024
Board of Directors	03 (Three)	03 (Three)
Board Audit Committee (“BAC”)	01 (One)	02 (Two)
Board Risk and Compliance Committee (“BRCC”)	02 (Two)	01 (One)
Board Nomination and Remuneration Committee (“BNRC”)	02 (Two)	02 (Two)
Board Investment Committee (“BIC”)	01 (One)	01 (One)

SIGNIFICANT BOARD DECISIONS

- Reviewed and approved the Bank’s Quarterly Report for the Second Quarter of 2024.
- Reviewed and approved IT related policies.
- Reviewed and approved the changes to Business Continuity Management Policy.
- Reviewed and approved the amendments to Board Remuneration Policy.
- Reviewed and approved the revisions to the HR Policy.
- Reviewed and approved new HR related policies.
- Reviewed and approved the Anti-Bribery and Corruption Policy.
- Reviewed and approved the Dividend Policy of the Bank.
- Approved the appointment of Elected Director candidates and recommended the names for the shareholders meeting.
- Approved the appointment of Nominee Director candidate and recommended the for the shareholders meeting.
- Approved the reappointment of Independent Directors and recommended the names for the shareholders meeting.
- Reviewed and approved the amendments to Charity Policy of the Bank.
- Reviewed and approved the Notice of EGM 2024 (No. 02/2024) of the Bank.
- Reviewed and approved the proposed resolutions for the EGM 2024 (No. 02/2024).

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

Last quarter, MIB successfully hosted the MIB Blood Donation Camp in collaboration with Maldives Blood Services. Through this contribution, the Bank is proud to have provided much needed support to patients in need. The camp was conducted on 21st August 2024, and the Bank was able to raise awareness about the importance of regular blood donation. This initiative aligns with MIB's corporate social responsibility (CSR) goals, fostering community impact and employee engagement.

The Bank was also thrilled to partner with Clean Maldives during the quarter, in a shared mission to make a lasting impact on the environment by planting 1,000 trees across the country. As an initial project, the Bank will plant trees on Kudagiri Picnic Island, thereby inspiring the community to take action for a greener and more sustainable environment.



FINANCIAL HIGHLIGHTS

(All amounts in MVR'000 unless otherwise stated)

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	28.61

Apr – Jun 2024

Total Revenue	Total Expenses	Net Profit	Earnings Per Share	Net Assets per Share	Cash Flow per Share
161,414	(56,919)	79,393	3.53	44.37	49.29

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

FINANCIAL STATEMENTS

Income Statement (Unaudited) - Quarter ended 30 September 2024

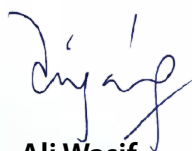
(All amounts in MVR'000 unless otherwise stated)

	Jul – Sep 2024	Apr – Jun 2024	Jul – Sep 2023
Gross Income			
Income from Financing and Similar Income	193,942	164,591	125,510
Profit Paid on Customer Accounts and Similar Charges	(35,234)	(29,042)	(19,932)
Net Fund based Income	158,708	135,549	105,578
Fee and Commission Income	36,034	33,265	21,283
Fee and Commission Expense	(8,747)	(7,086)	(3,339)
Net Fee and Commission Income	27,287	26,179	17,944
Other Operating Income	319	(314)	26
Total Operating Income	186,314	161,414	123,548
Loss on Fair Valuation of Financial Instruments Mandatorily Measured at FVTPL	-	-	-
Personnel Expenses	(36,476)	(31,262)	(27,131)
General and Administrative Expenses	(22,699)	(20,994)	(17,392)
Depreciation and Amortization	(10,880)	(10,663)	(9,451)
Total Operating Expenses excluding Provision	(70,055)	(62,919)	(53,974)
Operating Profit (Profit before Provisions)	116,259	98,495	69,574
Net Impairment Losses on Financial Assets	(7,317)	6,000	1,276
Profit / (Loss) Before Tax	108,942	104,495	70,850
Income Tax Expense	(27,236)	(25,102)	(17,713)
Net Profit	81,706	79,393	53,137
Basic Earnings Per Share	3.63	3.53	2.36

Statement of Financial Position (Unaudited) - As at 30 September 2024

(All amounts in MVR'000 unless otherwise stated)

	30-Sep-24	30-Jun-2024	30-Sep-23
Assets			
Cash, Short Term Funds & Balances with MMA	643,746	1,109,079	502,338
Minimum Reserve Requirement with MMA	838,721	754,200	635,371
Investments in Equity Securities	112,500	112,500	102,100
Investments in Other Financial Instruments	2,949,005	2,599,074	2,379,729
Net Receivables from Financing Activities	5,482,925	5,030,594	3,767,156
Property, Plant and Equipment	123,128	109,083	85,872
Right-of-Use Assets	107,205	108,964	121,593
Other Assets	166,372	143,110	166,808
Total Assets	10,423,602	9,966,604	7,760,967
Liabilities			
Customers' Accounts	8,463,491	8,212,488	6,692,454
Lease Liabilities	85,692	86,424	96,330
Other liabilities	794,451	669,430	92,762
Total Liabilities	9,343,634	8,968,342	6,881,546
Equity			
Share Capital	337,500	337,500	337,500
Retained Earnings	517,688	436,548	320,406
Statutory Reserve	150,000	150,000	150,000
Other Reserves	74,780	74,214	71,515
Total Equity	1,079,968	998,262	879,421
Total Liabilities and Equity	10,423,602	9,966,604	7,760,967



Ali Wasif
Chief Financial Officer



Mufaddal Idris Khumri
MD & CEO



Rajiv Nandlal Dvivedi
Chairman / BAC

Statement of changes in Equity (Unaudited) - Quarter ended 30 September 2024

(All amounts in MVR'000 unless otherwise stated)

	Share Capital	Retained Earnings	Statutory Reserve	Other Reserves	Total Equity
Balance as at 01 January 2024	337,500	375,382	150,000	65,233	928,115
Net profit for the quarter	-	56,004	-	-	56,004
Dividends to equity holders	-	-	-	-	-
Transferred to reserves	-	-	-	-	-
Transferred to Non-Distributable Capital Reserve	-	6,851	-	(6,851)	-
Issue of Shares	-	-	-	-	-
Balance as at 31 March 2024	337,500	438,237	150,000	58,382	984,119
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	-	-	-	-	-
Balance as at 30 June 2024	337,500	436,548	150,000	74,214	998,262
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	-	-	-	-	-
Balance as at 30 September 2024	337,500	517,688	150,000	74,780	1,079,968

Statement of Cash Flows (Unaudited) - Quarter ended 30 September 2024

(All amounts in MVR'000 unless otherwise stated)

	Jul – Sep 2024	Apr – Jun 2024	Jul – Sep 2023
Cash Flows from Operating Activities	93,531	85,229	56,105
Changes in Operating Assets and Liabilities	(128,531)	516,019	191,979
Cash Flows from Investing Activities	(425,769)	(269,586)	(479,463)
Cash Flows from Financing Activities	(4,564)	(60,545)	(2,936)
Net increase/ (used) in Cash and Cash Equivalents	(465,333)	271,117	(234,315)
Cash and Cash Equivalents at beginning of the period	1,109,079	837,962	736,653
Cash and Cash Equivalents at end of the period	643,746	1,109,079	502,338

INVESTOR INFORMATION

Highest Traded Price	MVR 133.00
Lowest Traded Price	MVR 94.00
Last Traded Price	MVR 107.00 (on 30th September 2024)
Weighted Average Traded Price	MVR 104.77
Number of Securities Traded	4,225
Number of Trades	46
Value of Securities Traded	MVR 442,646.00
Market Capitalization	MVR 2,357,325,733.39
Dividend Yield *	2.77%
Price Earnings Ratio *	8.14
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 02 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

