MALDIVES ISLAMIC BANK

SECOND QUARTER REPORT 2024

FROM APRIL TO JUNE 2024

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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 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.

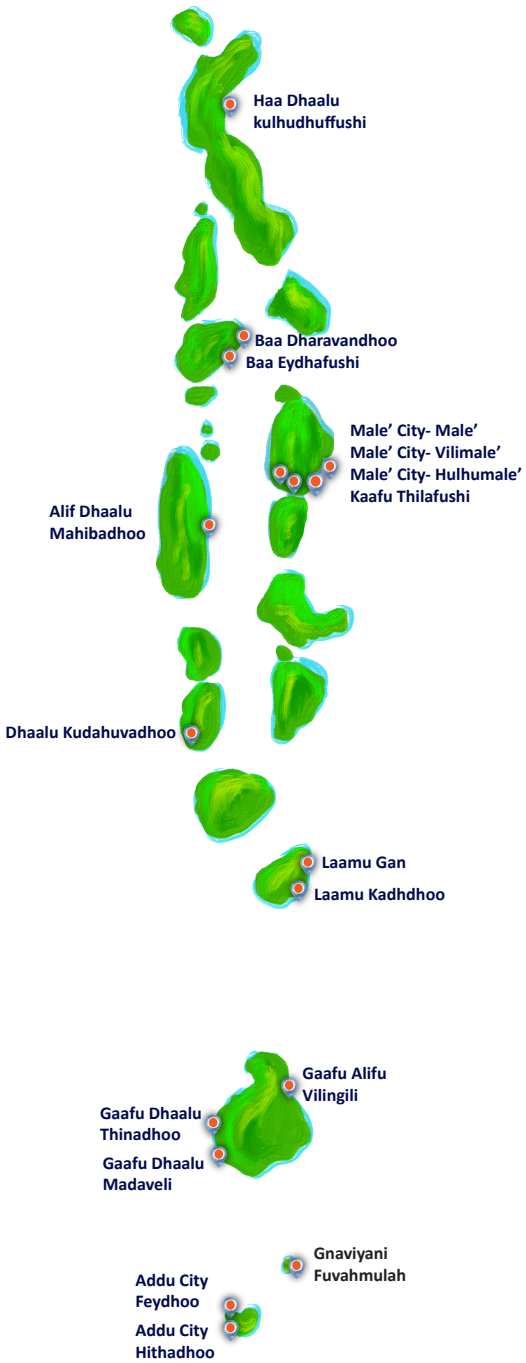
FINANCIAL HIGHLIGHTS

	Q2 2024	Q1 2024
Net Profit	MVR 79.39 Million	MVR 56.00 Million
Total Assets	MVR 9.97 Billion	MVR 8.85 Billion
Total Revenue	MVR 161.41 Million	MVR 151.88 Million
Deposits	MVR 8.21 Billion	MVR 7.58 Billion
Net Financing	MVR 5.03 Billion	MVR 4.45 Billion
Capital Adequacy	14.92%	15.14%
Provision Cover	43.60%	44.00%
Net Assets per Share	MVR 44.37	MVR 43.74
Cashflow per Share	MVR 49.29	MVR 37.24

NON-FINANCIAL HIGHLIGHTS

	Q2 2024	Q1 2024
Mobile Banking Logins	1,400,000 +	1,255,000 +
Internet Banking Logins	53,000 +	48,000 +
No. of ATM Transactions	240,000 +	214,000 +
No. of POS Transactions	1,550,000 +	1,279,000 +
No. of Card Transactions	1,130,000 +	990,200 +

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 - Faamudheyrige
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 Kahdhdhoo
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

During the quarter, the Bank focused on enhancing its distribution and expanding reach through the strategic development of sales centres and the robust enhancement of digital channels. This dual approach allowed the Bank to provide more personalized services to customers while simultaneously offering convenient, accessible banking solutions through digital platforms. By prioritizing these areas, MIB was able to successfully broaden its customer base and improve overall customer satisfaction. On the financial front, the Bank's performance surpassed budgeted numbers.

At the end of the second quarter, the Total Assets of the Bank was recorded at MVR 9.97 billion, up by 12.59% compared to the earlier quarter, and up by 42.82% compared to the second quarter of 2023. Net Receivables from Financing Activities increased by 13.02% compared to the first quarter of the year, as it reached MVR 5.03 billion by the end of first six months. The positive year-on-year growth trajectory of the Bank's financing portfolio was maintained as a growth of 54.97% was attained compared to the same quarter of the preceding year.

Last quarter, Customer Deposits grew by 8.32%, to reach MVR 8.21 billion by the end of first half of the year. The deposit portfolio recorded for the preceding quarter was MVR 7.58 billion. As the customer deposits reached MVR 8 billion by the first half of the year, the annual growth in the Deposit Portfolio stood at 38.95% when compared to Q2 figure of 2023. Total Revenue continued its upward trend as it grew by 6.28% to reach MVR 161.41 million by the end of the quarter, compared to MVR 151.88 million recorded for the first quarter of 2024. Total Revenue achieved last quarter marks a year-on-year growth of 46.42%, from the MVR 110.24 million recorded for Q2 of 2023.

Net Profit for the quarter stood at MVR 79.40 million, compared to MVR 56.00 million recorded for Q1 of 2024. The upward trend in Net Profit is maintained with a growth of 97.48% compared to the Net Profit recorded for the second quarter of last year.

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 VISA BUSINESS EXPENSE CARD

On 12th May 2024, the Bank launched its Visa Business Expense card, the digital solution for the age-old problem of petty cash management of corporate customers. MIB's Visa Business Expense card comes with flexible limits and easy management of funds in addition to being able to top-up the cards using FaisaNet. Customers can request as many cards as the business needs while monitoring card activities online via FaisaNet.

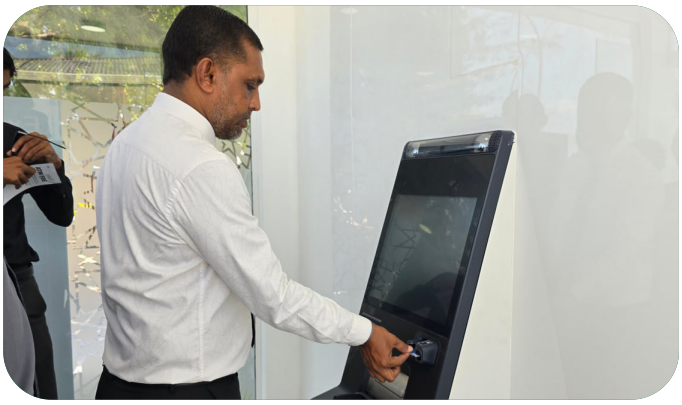
MIB Visa Business Expense card comes with multi-currency options; both in USD and MVR.

INAUGURATION OF LAAMU GAN SALES CENTRE

As a significant component of the Bank's distribution strategy, the Bank launched its fourth sales centre at Laamu Atoll during the second quarter of the year. The establishment of sales centre in Laamu Gan aims to provide accessible and efficient services tailored for both individuals and businesses. 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. Laamu Gan sales centre continues to be MIB's banking hub for the region.

INAUGURATION OF ATM SERVICES AT ISLANDS

During the second quarter of the year, MIB inaugurated ATM services at various regions of the country. ATM services were inaugurated at B. Dharavandhoo, GA Villingili and GDh. Madaveli during the quarter.



Inauguration of MIB ATM services at new island locations is backed with MIB's strategic priority of enhancing customer experience and fulfilling the mandate of providing ease of access to banking solutions for customers. All these machines unveiled during the quarter comes equipped with automated cash and cheque deposit functionality among others, allowing customers to conduct deposit and withdrawals using an OTP sent to their mobile phones, without using their cards.

FIRST ATM CENTRE OF LAAMU

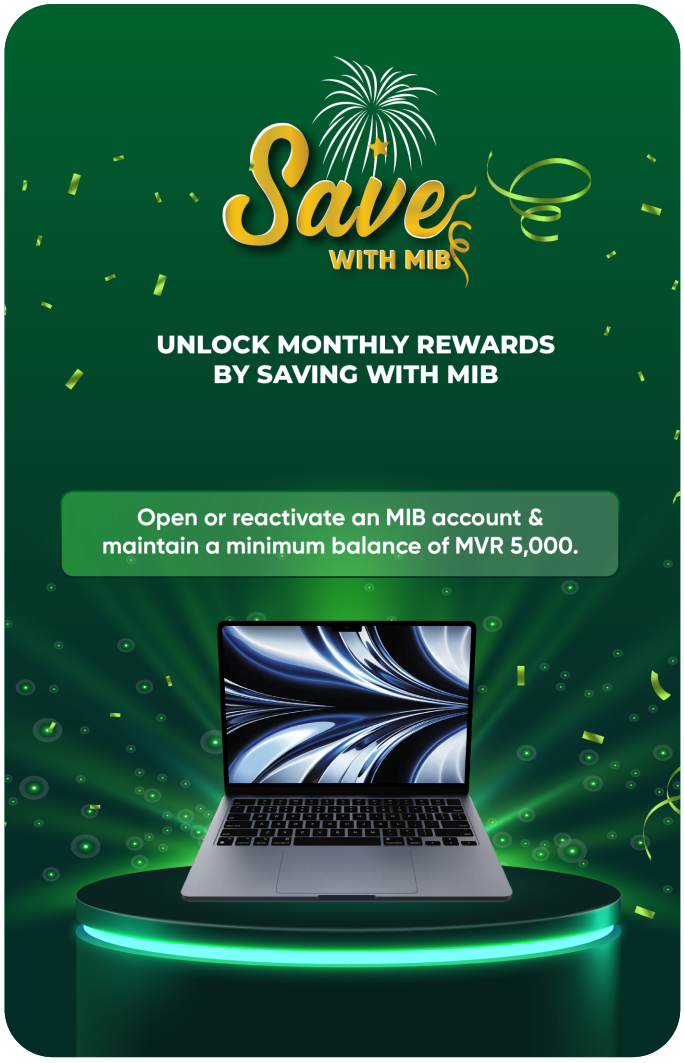
On 25th June 2024, MIB launched its first ATM kiosk established on Laamu atoll at L. Kadhdhoo. This machine is located at the Kadhdhoo airport, keeping in mind customer convenience and to facilitate MIB's cash services from a convenient location to all travelers. The launch of ATM services in Laamu Kadhdhoo was much awaited by the local community of the region.

BRAND ENGAGEMENTS

During Q2 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. The second round will be 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.

BACK TO SCHOOL PROMOTION

During the school holidays, MIB ran its Back-to-School promotion in association with several retail stores relating to school and children's supplies. Stores that partnered with MIB in this promotion included Children's Choice, Round One Bookshop, Sonee Sports and Vision Bookshop from Baa Eydhafushi. This initiative was aimed to support families by offering special discount rates on purchases made using MIB cards, in addition to the cashback opportunities offered. The promotion was successfully run from 16th May 2024 until 30th May 2024.

EID HOLIDAY PROMOTION

On the occasion of Eid holidays, MIB launched a special Eid Holiday Promotion from 14th June till 30th June 2024, in partnership with multiple guest houses. Guest houses including Whale Shark Beach Hotel, Heron Beach Maldives, Aasna Inn and Arena Beach Hotel offered discounts between 15% - 30% when bookings were paid for using MIB Visa Debit cards. This initiative allowed the Bank's customers to book affordable and comfortable accommodation during their holiday travels, thereby enhancing their holiday experiences.

PLATINUM OFFERS

Agoda: Launched on 15th April 2024, MIB Visa platinum card holders who make payments to their Agoda bookings will be eligible for a discount of 5% for bookings made between 01st January 2024 till 31 December 2025.

Qatar Airways: Under this promotion, MIB Visa Platinum card holders can enjoy discounts up to 10% from Qatar Airways fares when the payment is made using Platinum cards. The booking period for this offer remains until 31st December 2024.

CARDUN KANDAALAA RAMADAN CAMPAIGN GRAND DRAW

The grand winners for the Cardun Kandaalaa Ramadan campaign run from February 2024 until 13th April 2024 was selected on 06th May 2024. Grand prize winners were awarded Umrah trips. This campaign was applicable for retail transactions made using an MIB VISA card and customers who make a minimum of 20 transactions were eligible for the grand prize of an Umrah trip for 4 winners.

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.

SECRETARIAT OF THE ADDU CITY COUNCIL - MEEDHOO

SHAREHOLDING STRUCTURE

During the reporting period, the shareholding structure of the Bank remains unchanged compared to Quarter 01 of 2024. The current shareholding structure of the Bank is as follows.

	Q2-2024		Q1-2024	
	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 June 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 Dvivedi **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

* Board Sub-Committees were re-constituted on 24th June 2024.

** Ms. Mausooma Yoosuf and Mr. Ahmed Siraj was appointed to the Board of Directors at the EGM 2024 (01/2024) held on 23rd April 2024.

- Mr. Ahmed Ali, Non-Executive Independent Director (Elected) resigned from the Board effective from 30th May 2024.

FREQUENCY OF MEETINGS

	Q2 – 2024	Q1 – 2024
Board of Directors	03 (Three)	03 (Three)
Board Audit Committee ("BAC")	02 (Two)	02 (Two)
Board Risk and Compliance Committee ("BRCC")	01 (One)	02 (Two)
Board Nomination and Remuneration Committee ("BNRC")	02 (Two)	03 (Three)
Board Investment Committee ("BIC")	01 (One)	01 (One)

SIGNIFICANT BOARD DECISIONS

- Reviewed and approved the Bank's Audited Financial statements for the year ended 31st December 2023 and recommended it for the AGM.
- Reviewed and approved the Shari'ah Committee Annual Report for the year ended 31st December 2023.
- Reviewed and approved the Dividend for the year 2023 and recommended it for the AGM.
- Reviewed and approved the Annual Report of the Bank for the year 2023.
- Reviewed and approved the Notice of EGM 2024 (No. 01/2024) of the Bank.
- Reviewed and approved the proposed resolutions for the EGM 2024 (No. 01/2024).
- Nominated Directors as alternate Chairman at EGM 2024 (No. 01/2024).
- Approved the appointment of Chief People Officer of the Bank.
- Reviewed and approved the Policy for provision of non-audit services by the External Auditor.
- Approved the Board remuneration to Executive Directors and recommended it for the AGM.
- Reviewed and approved the Bank's Quarterly Report for the First Quarter of 2024.
- Reviewed and approved the Notice of 14th AGM of the Bank.
- Reviewed and approved the proposed resolutions for the 14th AGM of the Bank.
- Reconstituted the Board sub-committees.
- Reviewed and approved the contract renewal of Shari'ah Committee members.
- Reviewed and approved Shari'ah Committee assessment manual.

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

No activities and events were conducted under the umbrella of Corporate Social Responsibility by the Bank during Q2 of 2024.

FINANCIAL HIGHLIGHTS

(All amounts in MVR'000 unless otherwise stated)

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

Jan – Mar 2024

Total Revenue	Total Expenses	Net Profit	Earnings Per Share	Net Assets per Share	Cash Flow per Share
151,878	(77,206)	56,004	2.49	43.74	37.24

Apr – Jun 2023

Total Revenue	Total Expenses	Net Profit	Earnings Per Share	Net Assets per Share	Cash Flow per Share
110,241	(56,635)	40,204	1.79	36.72	32.74

FINANCIAL STATEMENTS

Income Statement (Unaudited) - Quarter ended 30 June 2024

(All amounts in MVR'000 unless otherwise stated)

	Apr – Jun 2024	Jan – Mar 2024	Apr – Jun 2023
Gross Income			
Income from Financing and Similar Income	164,591	152,730	112,488
Profit Paid on Customer Accounts and Similar Charges	(29,042)	(25,819)	(16,966)
Net Fund based Income	**135,549**	**126,911**	**95,522**
Fee and Commission Income	33,265	30,783	16,711
Fee and Commission Expense	(7,086)	(5,808)	(2,117)
Net Fee and Commission Income	**26,179**	**24,975**	**14,594**
Other Operating Income	(314)	(8)	125
Total Operating Income	**161,414**	**151,878**	**110,241**
Loss on Fair Valuation of Financial Instruments Mandatorily Measured at FVTPL	-	-	-
Personnel Expenses	(31,262)	(33,013)	(29,208)
General and Administrative Expenses	(20,994)	(18,902)	(15,454)
Depreciation and Amortization	(10,663)	(9,895)	(9,092)
Total Operating Expenses excluding Provision	**(62,919)**	**(61,810)**	**(53,754)**
Operating Profit (Profit before Provisions)	**98,495**	**90,068**	**56,487**
Net Impairment Losses on Financial Assets	6,000	(15,396)	(2,881)
Profit / (Loss) Before Tax	104,495	74,672	53,606
Income Tax Expense	(25,102)	(18,668)	(13,402)
Net Profit	**79,393**	**56,004**	**40,204**
Basic Earnings Per Share	3.53	2.49	1.79

Statement of Financial Position (Unaudited) - Quarter ended 30 June 2024

(All amounts in MVR'000 unless otherwise stated)

	30-Jun-24	31-Mar-2024	30-Jun-23
Assets			
Cash, Short Term Funds & Balances with MMA	1,109,079	837,962	736,653
Minimum Reserve Requirement with MMA	754,200	730,156	577,280
Investments in Equity Securities	112,500	112,500	102,100
Investments in Other Financial Instruments	2,599,074	2,341,150	1,952,126
Net Receivables from Financing Activities	5,030,594	4,450,982	3,246,201
Property, Plant and Equipment	109,083	108,199	78,635
Right-of-Use Assets	108,964	112,165	124,309
Other Assets	143,110	158,859	161,341
Total Assets	**9,966,604**	**8,851,973**	**6,978,645**
Liabilities			
Customers' Accounts	8,212,488	7,581,536	5,910,423
Lease Liabilities	86,424	88,513	97,775
Other liabilities	669,430	197,805	144,163
Total Liabilities	**8,968,342**	**7,867,854**	**6,152,361**
Equity			
Share Capital	337,500	337,500	337,500
Retained Earnings	436,548	438,237	276,460
Statutory Reserve	150,000	150,000	150,000
Other Reserves	74,214	58,382	62,324
Total Equity	**998,262**	**984,119**	**826,284**
Total Liabilities and Equity	**9,966,604**	**8,851,973**	**6,978,645**

Ali Wasif
Chief Financial Officer

Mufaddal Idris Khumri
MD & CEO

Rajiv Nandlal Dvivedi
Chairman / BAC

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

(All amounts in MVR'000 unless otherwise stated)

	Share Capital	Retained Earnings	Statutory Reserve	Other Reserves	Total Equity
Balance as at 30 September 2023	**337,500**	**320,406**	**150,000**	**71,515**	**879,421**
Net profit for the quarter	-	40,894	-	-	40,894
Equity Instruments at FVOCI - change in fair value	-	-	-	10,400	10,400
Recognition of deferred tax impact on fair value change	-	-	-	(2,600)	(2,600)
Dividends to equity holders	-	-	-	-	-
Transferred to reserves	-	-	-	-	-
Transferred to Non-Distributable Capital Reserve		14,082	-	(14,082)	-
Issue of Shares		-	-	-	-
Balance as at 31 December 2023	**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**

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

(All amounts in MVR'000 unless otherwise stated)

	Apr – Jun 2024	Jan – Mar 2024	Apr – Jun 2023
Cash Flows from Operating Activities	85,229	72,711	46,952
Changes in Operating Assets and Liabilities	516,019	206,424	81,182
Cash Flows from Investing Activities	(269,586)	(120,513)	(139,492)
Cash Flows from Financing Activities	(60,545)	(12)	(36,271)
Net increase/ (used) in Cash and Cash Equivalents	271,117	158,610	(47,629)
Cash and Cash Equivalents at beginning of the period	837,962	679,352	784,282
Cash and Cash Equivalents at end of the period	1,109,079	837,962	736,653

INVESTOR INFORMATION

Highest Traded Price	MVR 150.00
Lowest Traded Price	MVR 90.00
Last Traded Price	MVR 95.00 (on 30th June 2024)
Weighted Average Traded Price	MVR 101.70
Number of Securities Traded	2,191
Number of Trades	29
Value of Securities Traded	MVR 222,827.00
Market Capitalization	MVR 2,288,250,711.90
Dividend Yield *	2.85%
Price Earnings Ratio *	8.45
Total No. of Shareholders at the end of Quarter	16,190

**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 01 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.